

Patience, discipline & time rewards investors

A review of the last six major market corrections

TULETT, MATTHEWS
& ASSOCIATES

PORTFOLIO MANAGEMENT
FINANCIAL PLANNING
TAX SERVICES

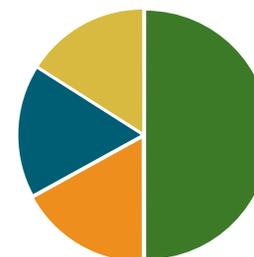
BALANCED PORTFOLIO

INITIAL PORTFOLIO VALUE ("IPV")

\$1,000,000

ASSET ALLOCATION

Fixed Income	50%	\$500,000
CAD Equity	17%	\$170,000
US Equity	17%	\$170,000
International Equity	16%	\$160,000
	100%	\$1,000,000



ASSET CLASSES AND PORTFOLIO PERFORMANCE IN BEAR MARKET PERIODS

	Oil crisis Nov 1 '73 - Sep 30 '74	Black Monday Sep 1 '87 - Nov 30 '87	Savings & Loan crisis Jan 1 '90 - Sep 30 '90	Russian financial crisis Aug 1 '98 - Aug 31 '98	Dot-com bust & 9/11 Sep 1 '00 - Mar 31 '03	Housing & credit crisis Jun 1 '07 - Feb 28 '09
Canadian One-Month T-Bills	6.88%	2.03%	10.18%	0.36%	9.48%	5.25%
FTSE TMX Canada Long-Term Bond Index	-9.83%	3.16%	-4.35%	-2.37%	19.21%	5.19%
S&P/TSX Composite Index	-34.96%	-24.87%	-18.23%	-20.11%	-41.09%	-39.15%
S&P 500 Index	-39.77%	-30.07%	-11.37%	-11.25%	-42.10%	-40.53%
MSCI EAFE Index (net div.)	-39.50%	-15.18%	-30.97%	-9.11%	-44.03%	-45.22%
BALANCED	-20.12%	-10.87%	-7.76%	-7.02%	-18.58%	-20.84%

APPROXIMATE PERIODS LENGTH

Number of months from IPV to bottom	11	3	9	1	31	21
Number of months from bottom to IPV	9	11	4	2	21	22
Number of months from IPV to bottom to IPV	20	14	13	3	52	43

BALANCED PORTFOLIO VALUATIONS

Portfolio value at market bottom	\$798,809	\$891,287	\$922,416	\$929,808	\$814,168	\$791,644
Loss during bear market	(\$201,191)	(\$108,714)	(\$77,584)	(\$70,192)	(\$185,832)	(\$208,356)
Portfolio value in 5 years from IPV	\$1,431,240	\$1,407,280	\$1,509,540	\$1,102,510	\$1,066,710	\$1,022,090
Gain	\$431,240	\$407,280	\$509,540	\$102,510	\$66,710	\$22,090
Portfolio value in 10 years from IPV*	\$2,833,160	\$2,575,670	\$2,819,710	\$1,506,960	\$1,189,190	\$1,395,230
Gain	\$1,833,160	\$1,575,670	\$1,819,710	\$506,960	\$189,190	\$395,230

* Regarding the Housing & credit crisis, the portfolio value is based on a period from IPV to the 30th of April 2015 (7 years and 11 months).

Notes: The Balanced Portfolio model is composed of 50% equities and 50% fixed-income securities. Fixed-income securities are represented by the Canadian One-Month T-Bills and the FTSE TMX Canada Long-Term Bond Indexes. Canadian equities are represented by the S&P/TSX Composite Index; US equities are represented by the S&P 500 Index; international developed equities are represented by the MSCI EAFE Index (net dividends). This is for illustrative purposes only. It is not intended to project future rates of return.

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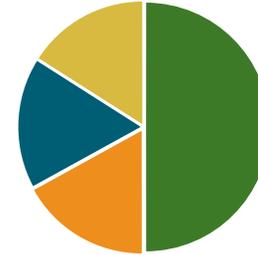
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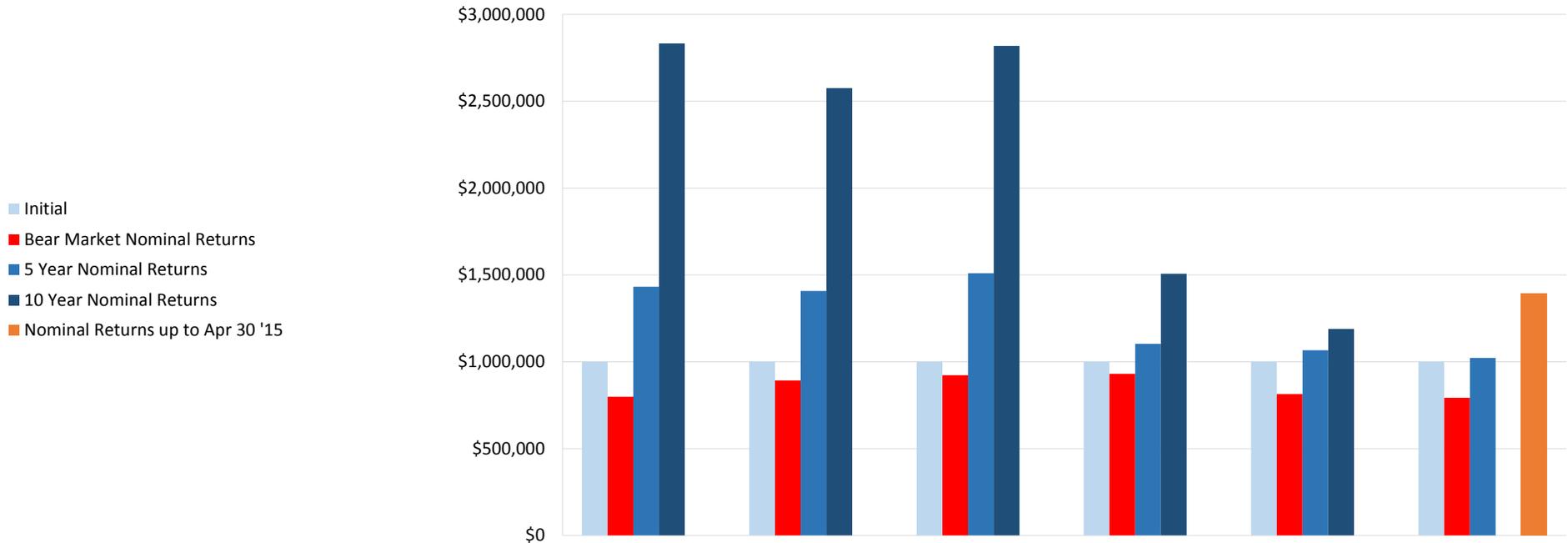
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