

Patience, discipline & time rewards investors

A review of the last six major market corrections

TULETT, MATTHEWS
& ASSOCIATES

PORTFOLIO MANAGEMENT
FINANCIAL PLANNING
TAX SERVICES

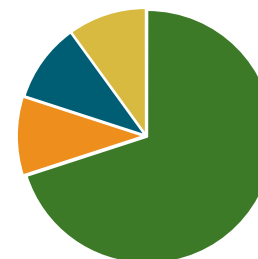
CONSERVATIVE PORTFOLIO

INITIAL PORTFOLIO VALUE ("IPV")

\$1,000,000

ASSET ALLOCATION

Fixed Income	70%	\$700,000
CAD Equity	10%	\$100,000
US Equity	10%	\$100,000
International Equity	10%	\$100,000
	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%
CONSERVATIVE	-11.80%	-5.57%	-2.45%	-4.34%	-7.28%	-11.16%

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

CONSERVATIVE PORTFOLIO VALUATIONS

Portfolio value at market bottom	\$882,036	\$944,266	\$975,489	\$956,580	\$927,214	\$888,393
Loss during bear market	(\$117,964)	(\$55,734)	(\$24,511)	(\$43,420)	(\$72,786)	(\$111,607)
Portfolio value in 5 years from IPV	\$1,449,020	\$1,533,660	\$1,515,290	\$1,165,980	\$1,149,800	\$1,088,710
Gain	\$449,020	\$533,660	\$515,290	\$165,980	\$149,800	\$88,710
Portfolio value in 10 years from IPV*	\$2,786,870	\$2,529,760	\$2,545,880	\$1,534,990	\$1,314,400	\$1,347,110
Gain	\$1,786,870	\$1,529,760	\$1,545,880	\$534,990	\$314,400	\$347,110

* 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 Conservative Portfolio model is composed of 30% equities and 70% 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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CONSERVATIVE PORTFOLIO

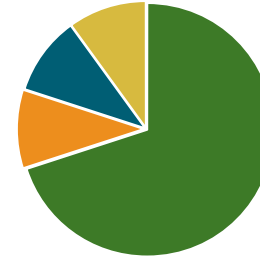
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ASSET ALLOCATION

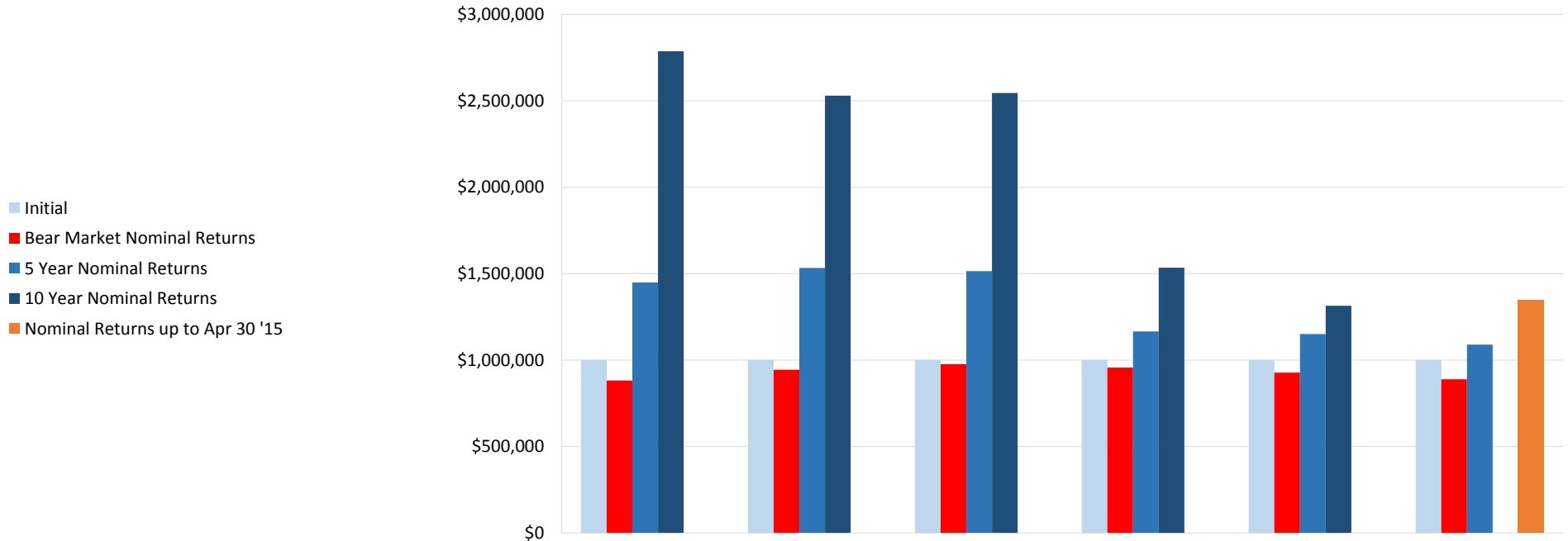
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