

Patience, discipline & time rewards investors

A review of the last six major market corrections

TULETT, MATTHEWS
& ASSOCIATES

PORTFOLIO MANAGEMENT
FINANCIAL PLANNING
TAX SERVICES

GROWTH PORTFOLIO

INITIAL PORTFOLIO VALUE ("IPV")

\$1,000,000

ASSET ALLOCATION

Fixed Income	25%	\$250,000
CAD Equity	25%	\$250,000
US Equity	25%	\$250,000
International Equity	25%	\$250,000
	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%
GROWTH	-29.49%	-17.20%	-14.21%	-10.23%	-31.19%	-31.75%

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

GROWTH PORTFOLIO VALUATIONS

Portfolio value at market bottom	\$705,136	\$828,047	\$857,866	\$897,670	\$688,075	\$682,544
Loss during bear market	(\$294,864)	(\$171,953)	(\$142,134)	(\$102,330)	(\$311,925)	(\$317,456)
Portfolio value in 5 years from IPV	\$1,408,630	\$1,247,870	\$1,492,310	\$1,014,920	\$962,200	\$930,190
Gain	\$408,630	\$247,870	\$492,310	\$14,920	(\$37,800)	(\$69,810)
Portfolio value in 10 years from IPV*	\$2,860,950	\$2,574,240	\$3,250,570	\$1,447,230	\$1,030,820	\$1,433,580
Gain	\$1,860,950	\$1,574,240	\$2,250,570	\$447,230	\$30,820	\$433,580

* 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 Growth Portfolio model is composed of 75% equities and 25% 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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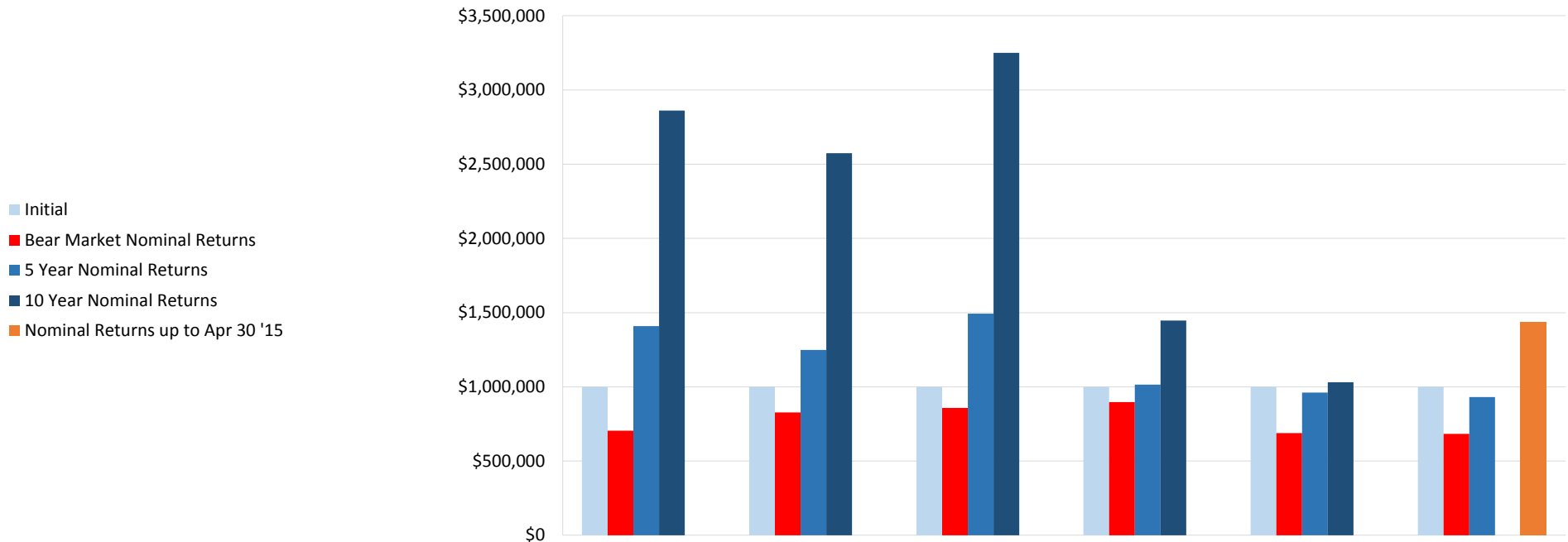
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