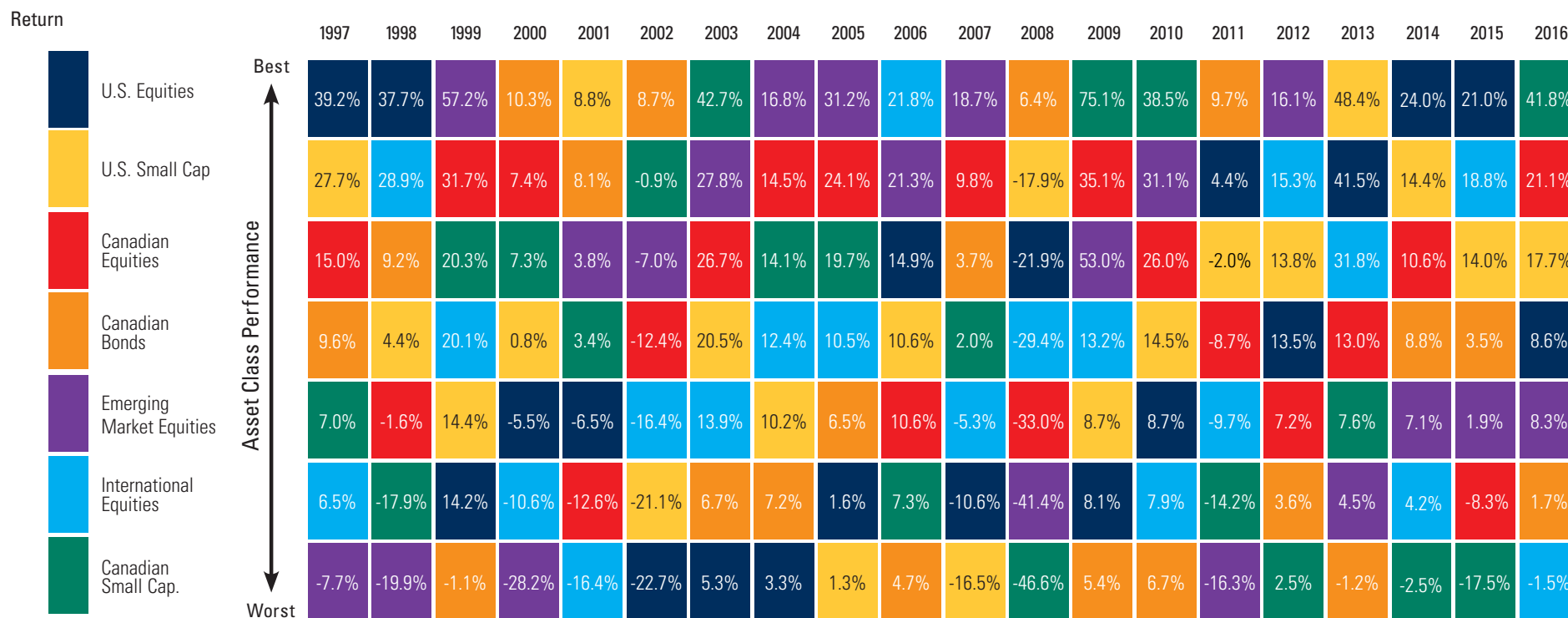




Canada's Investment Company

The Case for Diversification Across Asset Classes



Source: Morningstar, PC Bond, TD Newcrest

This chart shows calendar year returns for seven broad-based asset classes (in Canadian dollars).

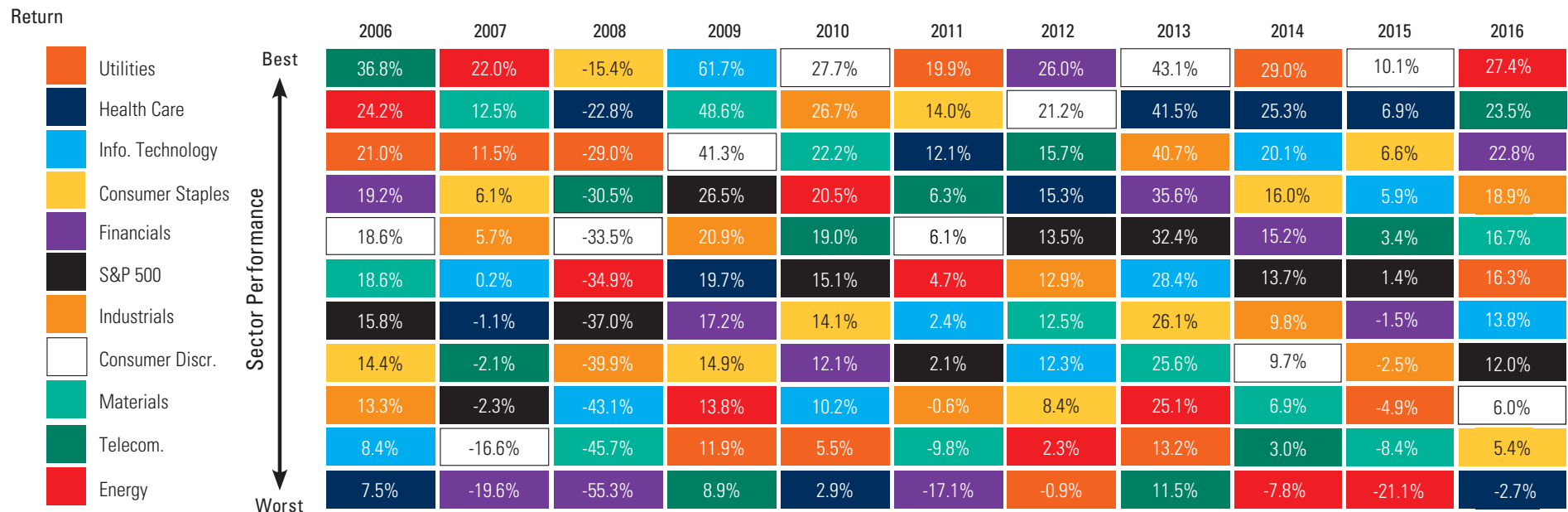
Canadian Bonds – TMX Universe Bond Total Return Index
International Equities – MSCI EAFE Index (\$CDN)
Canadian Equities – S&P/TSX Composite Index Total Return

U.S. Small Cap – Russell 2000 Index (\$CDN)
U.S. Equities – S&P 500 Composite Index Total Return (\$CDN)

Canadian Small Cap – BMO Nesbitt Burns Cdn Small-Cap Index
Emerging Market Equities – MSCI Emerging Markets Free Index (\$CDN)

The Case for Diversification

Across Sectors of the Economy



Source: TD Newcrest

This chart shows calendar year returns for the S&P 500 Index Sectors (in U.S. dollars).
The S&P 500 Index represents the performance of the U.S. equity market, the largest in the world.