

The case for diversification

Across asset classes

Return		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	Best	10.3%	8.8%	8.7%	34.4%	16.8%	31.2%	21.8%	19.7%	6.4%	62.4%	35.1%	9.7%	16.1%	48.4%	24.0%	21.0%	38.5%	28.7%
	Sector Performance ↑ ↓	7.4%	8.1%	-3.5%	27.8%	14.5%	24.1%	21.3%	9.8%	-17.9%	35.1%	31.1%	4.4%	15.3%	41.5%	14.4%	18.8%	21.1%	17.4%
		4.7%	4.2%	-7.0%	26.7%	12.4%	10.6%	14.9%	3.7%	-21.9%	53.0%	26.0%	-2.0%	13.8%	31.8%	10.3%	14.0%	17.7%	13.8%
		0.8%	3.8%	-12.4%	20.5%	10.2%	10.5%	11.6%	0.9%	-29.4%	13.2%	14.5%	-8.7%	13.5%	13.0%	8.8%	3.5%	8.6%	9.1%
		-5.5%	-6.5%	-16.4%	13.9%	6.5%	6.5%	10.6%	-5.3%	-33.0%	8.7%	8.7%	-9.7%	7.2%	7.6%	7.1%	1.9%	8.3%	7.1%
		-10.6%	-12.6%	-21.1%	6.7%	7.2%	1.6%	10.6%	-10.6%	-41.4%	8.1%	7.9%	-16.3%	3.6%	4.5%	4.2%	-8.3%	1.7%	2.8%
		-28.2%	-16.4%	-22.7%	5.3%	3.3%	1.3%	4.7%	-16.5%	-45.5%	5.4%	6.7%	-16.4%	-2.2%	-1.2%	-2.3%	-13.3%	-1.5%	2.5%
		Worst																	

Source: TD Newcrest, Morningstar

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 – S&P/TSX Small Cap Index Total Return
Emerging Market Equities – MSCI Emerging Markets Free Index (\$CDN)

The case for diversification

Across sectors of the economy

Return			2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	Utilities	Best	36.8%	22.0%	-15.4%	61.7%	27.7%	19.9%	26.0%	43.1%	29.0%	10.1%	27.4%	38.8%
	Health Care		24.2%	12.5%	-22.8%	48.6%	26.7%	14.0%	21.2%	41.5%	25.3%	6.9%	23.5%	23.8%
	Info. Technology		21.0%	11.5%	-29.0%	41.3%	22.2%	12.1%	15.7%	40.7%	20.1%	6.6%	22.8%	23.0%
	Consumer Staples		19.2%	6.1%	-30.5%	26.5%	20.5%	6.3%	15.3%	35.6%	16.0%	5.9%	18.9%	22.2%
	Financials		18.6%	5.7%	-33.5%	20.9%	19.0%	6.1%	13.5%	32.4%	15.2%	3.4%	16.7%	22.1%
	S&P 500		18.6%	0.2%	-34.9%	19.7%	15.1%	4.7%	12.9%	28.4%	13.7%	1.4%	16.3%	21.8%
	Industrials		15.8%	-1.1%	-37.0%	17.2%	14.1%	2.4%	12.5%	26.1%	9.8%	-1.5%	13.8%	21.0%
	Consumer Discr.		14.4%	-2.1%	-39.9%	15.0%	12.1%	2.1%	12.3%	25.6%	9.7%	-2.5%	12.0%	13.5%
	Materials		13.3%	-2.3%	-43.1%	13.8%	10.2%	-0.6%	8.4%	25.1%	6.9%	-4.9%	6.0%	12.1%
	Telecom.		8.4%	-16.6%	-45.7%	11.9%	5.5%	-9.8%	2.3%	13.2%	3.0%	-8.4%	5.4%	-1.0%
	Energy	Worst	7.5%	-19.6%	-55.3%	8.9%	2.9%	-17.1%	-0.1%	11.5%	-7.8%	-21.1%	-2.7%	-1.3%

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.

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