

PREDICTING THE WINNER IS DIFFICULT

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Emerging Markets 82.3%	Foreign Equities 14.5%	US Large Cap 33.9%	Cdn. Small Cap 28.7%	US Large Cap 39.2%	US Large Cap 37.7%	Emerging Markets 57.2%	Cdn. Bonds 10.3%	US Small Cap 8.8%	Cdn. Bonds 8.7%	Cdn. Small Cap 42.7%	Emerging Markets 16.8%	Emerging Markets 31.2%	Emerging Markets 32.1%	Emerging Markets 18.6%	Cdn. Bonds 6.4%
Cdn. Small Cap 48.3%	Global Equities 11.9%	US Small Cap 24.9%	Cdn. Large Cap 28.4%	US Small Cap 27.7%	Global Equities 33.7%	Cdn. Large Cap 31.7%	Cdn. Large Cap 7.4%	Cdn. Bonds 8.1%	Cdn. Small Cap -0.9%	Emerging Markets 27.8%	Cdn. Large Cap 14.5%	Cdn. Large Cap 24.1%	Foreign Equities 26.8%	Cdn. Large Cap 9.8%	US Small Cap -17.9%
Foreign Equities 38.5%	US Large Cap 7.4%	Cdn. Bonds 20.7%	US Large Cap 23.4%	Global Equities 21.3%	Foreign Equities 28.9%	Cdn. Small Cap 20.3%	Cdn. Small Cap 7.3%	Emerging Markets 3.8%	Emerging Markets -7.0%	Cdn. Large Cap 26.7%	Cdn. Small Cap 14.1%	Cdn. Small Cap 19.7%	Global Equities 20.6%	Cdn. Bonds 3.7%	US Large Cap -21.9%
Cdn. Large Cap 32.6%	US Small Cap 4.0%	Global Equities 18.1%	US Small Cap 16.9%	Cdn. Large Cap 15.0%	Cdn. Bonds 9.2%	Foreign Equities 20.1%	US Small Cap 0.8%	Cdn. Small Cap 3.4%	Cdn. Large Cap -12.4%	US Small Cap 20.5%	Foreign Equities 12.4%	Foreign Equities 10.5%	US Small Cap 18.3%	Cdn. Small Cap 2.0%	Global Equities -26.1%
Global Equities 28.3%	Cdn. Large Cap -0.2%	Cdn. Large Cap 14.5%	Global Equities 14.4%	Cdn. Bonds 9.6%	US Small Cap 4.4%	Global Equities 18.2%	US Large Cap -5.5%	US Large Cap -6.5%	Foreign Equities -16.4%	Foreign Equities 13.9%	US Small Cap 10.2%	Global Equities 6.6%	Cdn. Large Cap 17.3%	Foreign Equities -5.3%	Foreign Equities -29.4%
US Small Cap 23.9%	Emerging Markets -1.8%	Cdn. Small Cap 13.9%	Cdn. Bonds 12.3%	Cdn. Small Cap 7.0%	Cdn. Large Cap -1.6%	US Small Cap 14.4%	Global Equities -9.5%	Global Equities -11.4%	Global Equities -20.2%	Global Equities 9.4%	Global Equities 7.3%	Cdn. Bonds 6.5%	Cdn. Small Cap 16.6%	Global Equities -7.1%	Cdn. Large Cap -33.0%
Cdn. Bonds 18.1%	Cdn. Bonds -4.3%	Foreign Equities 8.6%	Foreign Equities 6.7%	Foreign Equities 6.5%	Cdn. Small Cap -17.9%	US Large Cap 14.2%	Foreign Equities -10.6%	Cdn. Large Cap -12.6%	US Small Cap -21.1%	Cdn. Bonds 6.7%	Cdn. Bonds 7.2%	US Large Cap 1.6%	US Large Cap 15.7%	US Large Cap -10.6%	Emerging Markets -41.4%
US Large Cap 14.7%	Cdn. Small Cap -8.6%	Emerging Markets -7.8%	Emerging Markets 6.6%	Emerging Markets -7.7%	Emerging Markets -19.9%	Cdn. Bonds -1.1%	Emerging Markets -28.2%	Foreign Equities -16.4%	US Large Cap -22.7%	US Large Cap 5.3%	US Large Cap 3.3%	US Small Cap 1.3%	Cdn. Bonds 4.1%	US Small Cap -16.5%	Cdn. Small Cap -46.6%

Canadian Bonds: Dex Universe Bond Total Return Index

Canadian Large Cap: S&P/TSX Total Return Index

Canadian Small Cap: BMO Nesbitt Burns Cdn Small Cap Index

Emerging Markets: MSCI Emerging Markets Free Index (\$Cdn)

Global Equities: MSCI World Index (\$Cdn)

Foreign Equities: MSCI EAFE Index (\$Cdn)

US Large Cap: S&P 500 Total Return Index (\$Cdn)

US Small Cap: Russell 2000 Index (\$Cdn)

Source: Globe HySales

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