

**Portfolio Benchmark Return Calculation**

**Allocation:** Page Conservative



Various indices are generally accepted in the investment community as a reasonable indication of the performance of a specific asset class or investment market, and are commonly used as a benchmark against which to measure the performance of your own portfolio. The table below presents a selection of indices covering major asset classes and international markets, as well as a weighted average return for a portfolio comprised of several of these asset classes.

Effective End Date: 12/31/2019

Exchange Rate: USD/CAD 1.96% 5.03% -1.72% 1.11% 1.60% -2.23% -2.14% -0.51%

Asset Class	Index	Portfolio Weight	3 Months	Weighted Return	12 Months	Weighted Return	2 Yrs	Weighted Return	3 Yrs	Weighted Return	4 Yrs	Weighted Return	5 Yrs	Weighted Return	10 Yrs	Weighted Return	15 Yrs
Cash	90d Tbills	5%	0.38%	0.02%	1.61%	0.08%	1.49%	0.07%	1.18%	0.06%	1.01%	0.05%	0.94%	0.05%	0.90%	0.05%	N/A
Short Term Fixed Inc.	TMX Short Term Bond	10%	0.14%	0.01%	3.10%	0.31%	2.50%	0.25%	1.69%	0.17%	1.52%	0.15%	1.74%	0.17%	2.37%	0.24%	N/A
Fixed Income	TMX Broad Bond (Universe)	40%	-0.85%	-0.34%	6.87%	2.75%	4.10%	1.64%	3.57%	1.43%	3.09%	1.24%	3.18%	1.27%	4.31%	1.72%	N/A
High Yield Bonds	TMX High Yield	5%	1.37%	0.07%	8.48%	0.42%	5.27%	0.26%	6.80%	0.34%	9.25%	0.46%	6.50%	0.33%	6.70%	0.34%	N/A
Canadian Equity	S&P/TSX Composite	14%	3.17%	0.44%	22.88%	3.20%	5.81%	0.81%	6.89%	0.96%	10.28%	1.44%	6.28%	0.88%	6.90%	0.97%	7.15%
Canadian Small Cap	S&P/TSX SmallCap	0%	6.20%	0.00%	15.84%	0.00%	-2.64%	0.00%	-0.87%	0.00%	7.77%	0.00%	3.18%	0.00%	3.09%	0.00%	2.72%
US Equity	S&P 500 (LargeCap)	13%	6.97%	0.91%	25.18%	3.27%	14.09%	1.83%	14.01%	1.82%	12.63%	1.64%	14.25%	1.85%	16.04%	2.09%	9.55%
US Small Cap	Russell 2000	0%	7.83%	0.00%	19.51%	0.00%	7.54%	0.00%	7.40%	0.00%	9.88%	0.00%	10.70%	0.00%	14.27%	0.00%	8.47%
International Equity	MSCI EAFE (Net)	13%	6.09%	0.79%	16.17%	2.10%	4.36%	0.57%	8.36%	1.09%	5.66%	0.74%	8.09%	1.05%	7.81%	1.02%	5.38%
Global Equity	MSCI World (Net)	0%	6.47%	0.00%	21.55%	0.00%	9.85%	0.00%	11.33%	0.00%	9.53%	0.00%	11.22%	0.00%	11.86%	0.00%	7.47%
Emerging Markets	MSCI EM (Net)	0%	9.77%	0.00%	13.20%	0.00%	2.74%	0.00%	10.76%	0.00%	10.13%	0.00%	8.43%	0.00%	6.31%	0.00%	8.40%
Weighted Portfolio Return Before Expenses ==>		100%		1.90%		12.14%		5.44%		5.87%		5.72%		5.60%		6.41%	
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
<b>Net Benchmark Return</b>				<b>1.40%</b>		<b>10.14%</b>		<b>3.44%</b>		<b>3.87%</b>		<b>3.72%</b>		<b>3.60%</b>		<b>4.41%</b>	

Weighted Benchmark assumes continual rebalancing back to target portfolio weights.

**Total Returns by Calendar Year, Canadian Dollars (year-to-date not annualized)**

Asset Class	Index	Portfolio Weight	3 Months	Weighted Return	2019	Weighted Return	2018	Weighted Return	2017	Weighted Return	2016	Weighted Return	2015	Weighted Return	2014	Weighted Return
Cash	90d Tbills	5%	0.38%	0.02%	1.61%	0.08%	1.38%	0.07%	0.56%	0.03%	0.51%	0.03%	0.63%	0.03%	0.91%	0.05%
Short Term Fixed Inc.	TMX Short Term Bond	10%	0.14%	0.01%	3.10%	0.31%	1.91%	0.19%	0.08%	0.01%	1.01%	0.10%	2.61%	0.26%	3.06%	0.31%
Fixed Income	TMX Broad Bond (Universe)	40%	-0.85%	-0.34%	6.87%	2.75%	1.41%	0.56%	2.52%	1.01%	1.66%	0.66%	3.52%	1.41%	8.79%	3.52%
High Yield Bonds	TMX High Yield	5%	1.37%	0.07%	8.48%	0.42%	2.15%	0.11%	9.94%	0.50%	16.93%	0.85%	-3.81%	-0.19%	2.54%	0.13%
Canadian Equity	S&P/TSX Composite	14%	3.17%	0.44%	22.88%	3.20%	-8.89%	-1.24%	9.10%	1.27%	21.08%	2.95%	-8.32%	-1.16%	10.55%	1.48%
Canadian Small Cap	S&P/TSX SmallCap	0%	6.20%	0.00%	15.84%	0.00%	-18.17%	0.00%	2.75%	0.00%	38.48%	0.00%	-13.31%	0.00%	-2.34%	0.00%
US Equity	S&P 500 (LargeCap)	13%	6.97%	0.91%	25.18%	3.27%	3.98%	0.52%	13.84%	1.80%	8.61%	1.12%	20.96%	2.72%	24.00%	3.12%
US Small Cap	Russell 2000	0%	7.83%	0.00%	19.51%	0.00%	-3.23%	0.00%	7.12%	0.00%	17.68%	0.00%	14.04%	0.00%	14.41%	0.00%
International Equity	MSCI EAFE (Net)	13%	6.09%	0.79%	16.17%	2.10%	-6.25%	-0.81%	16.83%	2.19%	-2.02%	-0.26%	18.34%	2.38%	3.73%	0.48%
Global Equity	MSCI World (Net)	0%	6.47%	0.00%	21.55%	0.00%	-0.73%	0.00%	15.00%	0.00%	4.29%	0.00%	18.27%	0.00%	14.46%	0.00%
Emerging Markets	MSCI EM (Net)	0%	9.77%	0.00%	13.20%	0.00%	-6.75%	0.00%	28.71%	0.00%	8.26%	0.00%	1.89%	0.00%	7.09%	0.00%
Weighted Portfolio Return Before Expenses ==>		100%		1.90%		12.14%		-0.61%		6.80%		5.44%		5.45%		9.08%
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%
<b>Net Benchmark Return</b>				<b>1.40%</b>		<b>10.14%</b>		<b>-2.61%</b>		<b>4.80%</b>		<b>3.44%</b>		<b>3.45%</b>		<b>7.08%</b>

USD-CAD 1.96% 5.03% -0.04% 7.02% 3.09% -16.18% -8.32%

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**Portfolio Benchmark Return Calculation**

**Allocation:** Page Balanced



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Effective End Date: 12/31/2019

Exchange Rate: USD/CAD 1.96% 5.03% -1.72% 1.11% 1.60% -2.23% -2.14% -0.51%

Asset Class	Index	Portfolio Weight	3 Months	Weighted Return	12 Months	Weighted Return	2 Yrs	Weighted Return	3 Yrs	Weighted Return	4 Yrs	Weighted Return	5 Yrs	Weighted Return	10 Yrs	Weighted Return	15 Yrs
Cash	90d Tbills	3%	0.38%	0.01%	1.61%	0.05%	1.49%	0.04%	1.18%	0.04%	1.01%	0.03%	0.94%	0.03%	0.90%	0.03%	N/A
Short Term Fixed Inc.	TMX Short Term Bond		0.14%	0.00%	3.10%	0.00%	2.50%	0.00%	1.69%	0.00%	1.52%	0.00%	1.74%	0.00%	2.37%	0.00%	N/A
Fixed Income	TMX Broad Bond (Universe)	27%	-0.85%	-0.23%	6.87%	1.85%	4.10%	1.11%	3.57%	0.96%	3.09%	0.83%	3.18%	0.86%	4.31%	1.16%	N/A
High Yield Bonds	TMX High Yield	10%	1.37%	0.14%	8.48%	0.85%	5.27%	0.53%	6.80%	0.68%	9.25%	0.93%	6.50%	0.65%	6.70%	0.67%	N/A
Canadian Equity	S&P/TSX Composite	16%	3.17%	0.51%	22.88%	3.66%	5.81%	0.93%	6.89%	1.10%	10.28%	1.64%	6.28%	1.00%	6.90%	1.10%	7.15%
Canadian Small Cap	S&P/TSX SmallCap	4%	6.20%	0.25%	15.84%	0.63%	-2.64%	-0.11%	-0.87%	-0.03%	7.77%	0.31%	3.18%	0.13%	3.09%	0.12%	2.72%
US Equity	S&P 500 (LargeCap)	16%	6.97%	1.12%	25.18%	4.03%	14.09%	2.25%	14.01%	2.24%	12.63%	2.02%	14.25%	2.28%	16.04%	2.57%	9.55%
US Small Cap	Russell 2000	4%	7.83%	0.31%	19.51%	0.78%	7.54%	0.30%	7.40%	0.30%	9.88%	0.40%	10.70%	0.43%	14.27%	0.57%	8.47%
International Equity	MSCI EAFE (Net)	16%	6.09%	0.97%	16.17%	2.59%	4.36%	0.70%	8.36%	1.34%	5.66%	0.91%	8.09%	1.29%	7.81%	1.25%	5.38%
Global Equity	MSCI World (Net)		6.47%	0.00%	21.55%	0.00%	9.85%	0.00%	11.33%	0.00%	9.53%	0.00%	11.22%	0.00%	11.86%	0.00%	7.47%
Emerging Markets	MSCI EM (Net)	4%	9.77%	0.39%	13.20%	0.53%	2.74%	0.11%	10.76%	0.43%	10.13%	0.41%	8.43%	0.34%	6.31%	0.25%	8.40%
Weighted Portfolio Return Before Expenses ==>		100%		3.47%		14.97%		5.87%		7.05%		7.47%		7.01%		7.73%	
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
<b>Net Benchmark Return</b>				<b>2.97%</b>		<b>12.97%</b>		<b>3.87%</b>		<b>5.05%</b>		<b>5.47%</b>		<b>5.01%</b>		<b>5.73%</b>	

Weighted Benchmark assumes continual rebalancing back to target portfolio weights.

**Total Returns by Calendar Year, Canadian Dollars (year-to-date not annualized)**

Asset Class	Index	Portfolio Weight	3 Months	Weighted Return	2019	Weighted Return	2018	Weighted Return	2017	Weighted Return	2016	Weighted Return	2015	Weighted Return	2014	Weighted Return
Cash	90d Tbills	3%	0.38%	0.01%	1.61%	0.05%	1.38%	0.04%	0.56%	0.02%	0.51%	0.02%	0.63%	0.02%	0.91%	0.03%
Short Term Fixed Inc.	TMX Short Term Bond	0%	0.14%	0.00%	3.10%	0.00%	1.91%	0.00%	0.08%	0.00%	1.01%	0.00%	2.61%	0.00%	3.06%	0.00%
Fixed Income	TMX Broad Bond (Universe)	27%	-0.85%	-0.23%	6.87%	1.85%	1.41%	0.38%	2.52%	0.68%	1.66%	0.45%	3.52%	0.95%	8.79%	2.37%
High Yield Bonds	TMX High Yield	10%	1.37%	0.14%	8.48%	0.85%	2.15%	0.22%	9.94%	0.99%	16.93%	1.69%	-3.81%	-0.38%	2.54%	0.25%
Canadian Equity	S&P/TSX Composite	16%	3.17%	0.51%	22.88%	3.66%	-8.89%	-1.42%	9.10%	1.46%	21.08%	3.37%	-8.32%	-1.33%	10.55%	1.69%
Canadian Small Cap	S&P/TSX SmallCap	4%	6.20%	0.25%	15.84%	0.63%	-18.17%	-0.73%	2.75%	0.11%	38.48%	1.54%	-13.31%	-0.53%	-2.34%	-0.09%
US Equity	S&P 500 (LargeCap)	16%	6.97%	1.12%	25.18%	4.03%	3.98%	0.64%	13.84%	2.21%	8.61%	1.38%	20.96%	3.35%	24.00%	3.84%
US Small Cap	Russell 2000	4%	7.83%	0.31%	19.51%	0.78%	-3.23%	-0.13%	7.12%	0.28%	17.68%	0.71%	14.04%	0.56%	14.41%	0.58%
International Equity	MSCI EAFE (Net)	16%	6.09%	0.97%	16.17%	2.59%	-6.25%	-1.00%	16.83%	2.69%	-2.02%	-0.32%	18.34%	2.93%	3.73%	0.60%
Global Equity	MSCI World (Net)	0%	6.47%	0.00%	21.55%	0.00%	-0.73%	0.00%	15.00%	0.00%	4.29%	0.00%	18.27%	0.00%	14.46%	0.00%
Emerging Markets	MSCI EM (Net)	4%	9.77%	0.39%	13.20%	0.53%	-6.75%	-0.27%	28.71%	1.15%	8.26%	0.33%	1.89%	0.08%	7.09%	0.28%
Weighted Portfolio Return Before Expenses ==>		100%		3.47%		14.97%		-2.27%		9.60%		9.16%		5.65%		9.55%
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%
<b>Net Benchmark Return</b>				<b>2.97%</b>		<b>12.97%</b>		<b>-4.27%</b>		<b>7.60%</b>		<b>7.16%</b>		<b>3.65%</b>		<b>7.55%</b>

USD-CAD 1.96% 5.03% -8.04% 7.02% 3.09% -16.18% -8.32%

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**Portfolio Benchmark Return Calculation**

**Allocation:** Page Growth ▼



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Exchange Rate: USD/CAD 1.96% 5.03% -1.72% 1.11% 1.60% -2.23% -2.14% -0.51%

Asset Class	Index	Portfolio Weight	3 Months	Weighted Return	12 Months	Weighted Return	2 Yrs	Weighted Return	3 Yrs	Weighted Return	4 Yrs	Weighted Return	5 Yrs	Weighted Return	10 Yrs	Weighted Return	15 Yrs
Cash	90d Tbills		0.38%	0.00%	1.61%	0.00%	1.49%	0.00%	1.18%	0.00%	1.01%	0.00%	0.94%	0.00%	0.90%	0.00%	N/A
Short Term Fixed Inc.	TMX Short Term Bond		0.14%	0.00%	3.10%	0.00%	2.50%	0.00%	1.69%	0.00%	1.52%	0.00%	1.74%	0.00%	2.37%	0.00%	N/A
Fixed Income	TMX Broad Bond (Universe)	10%	-0.85%	-0.09%	6.87%	0.69%	4.10%	0.41%	3.57%	0.36%	3.09%	0.31%	3.18%	0.32%	4.31%	0.43%	N/A
High Yield Bonds	TMX High Yield	10%	1.37%	0.14%	8.48%	0.85%	5.27%	0.53%	6.80%	0.68%	9.25%	0.93%	6.50%	0.65%	6.70%	0.67%	N/A
Canadian Equity	S&P/TSX Composite	18%	3.17%	0.57%	22.88%	4.12%	5.81%	1.05%	6.89%	1.24%	10.28%	1.85%	6.28%	1.13%	6.90%	1.24%	7.15%
Canadian Small Cap	S&P/TSX SmallCap	8%	6.20%	0.50%	15.84%	1.27%	-2.64%	-0.21%	-0.87%	-0.07%	7.77%	0.62%	3.18%	0.25%	3.09%	0.25%	2.72%
US Equity	S&P 500 (LargeCap)	18%	6.97%	1.25%	25.18%	4.53%	14.09%	2.54%	14.01%	2.52%	12.63%	2.27%	14.25%	2.57%	16.04%	2.89%	9.55%
US Small Cap	Russell 2000	9%	7.83%	0.70%	19.51%	1.76%	7.54%	0.68%	7.40%	0.67%	9.88%	0.89%	10.70%	0.96%	14.27%	1.28%	8.47%
International Equity	MSCI EAFE (Net)	18%	6.09%	1.10%	16.17%	2.91%	4.36%	0.78%	8.36%	1.50%	5.66%	1.02%	8.09%	1.46%	7.81%	1.41%	5.38%
Global Equity	MSCI World (Net)		6.47%	0.00%	21.55%	0.00%	9.85%	0.00%	11.33%	0.00%	9.53%	0.00%	11.22%	0.00%	11.86%	0.00%	7.47%
Emerging Markets	MSCI EM (Net)	9%	9.77%	0.88%	13.20%	1.19%	2.74%	0.25%	10.76%	0.97%	10.13%	0.91%	8.43%	0.76%	6.31%	0.57%	8.40%
Weighted Portfolio Return Before Expenses ==>		100%		5.05%		17.31%		6.02%		7.87%		8.80%		8.10%		8.74%	
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
<b>Net Benchmark Return</b>				<b>4.55%</b>		<b>15.31%</b>		<b>4.02%</b>		<b>5.87%</b>		<b>6.80%</b>		<b>6.10%</b>		<b>6.74%</b>	

Weighted Benchmark assumes continual rebalancing back to target portfolio weights.

**Total Returns by Calendar Year, Canadian Dollars (year-to-date not annualized)**

Asset Class	Index	Portfolio Weight	3 Months	Weighted Return	2019	Weighted Return	2018	Weighted Return	2017	Weighted Return	2016	Weighted Return	2015	Weighted Return	2014	Weighted Return
Cash	90d Tbills	0%	0.38%	0.00%	1.61%	0.00%	1.38%	0.00%	0.56%	0.00%	0.51%	0.00%	0.63%	0.00%	0.91%	0.00%
Short Term Fixed Inc.	TMX Short Term Bond	0%	0.14%	0.00%	3.10%	0.00%	1.91%	0.00%	0.08%	0.00%	1.01%	0.00%	2.61%	0.00%	3.06%	0.00%
Fixed Income	TMX Broad Bond (Universe)	10%	-0.85%	-0.09%	6.87%	0.69%	1.41%	0.14%	2.52%	0.25%	1.66%	0.17%	3.52%	0.35%	8.79%	0.88%
High Yield Bonds	TMX High Yield	10%	1.37%	0.14%	8.48%	0.85%	2.15%	0.22%	9.94%	0.99%	16.93%	1.69%	-3.81%	-0.38%	2.54%	0.25%
Canadian Equity	S&P/TSX Composite	18%	3.17%	0.57%	22.88%	4.12%	-8.89%	-1.60%	9.10%	1.64%	21.08%	3.79%	-8.32%	-1.50%	10.55%	1.90%
Canadian Small Cap	S&P/TSX SmallCap	8%	6.20%	0.50%	15.84%	1.27%	-18.17%	-1.45%	2.75%	0.22%	38.48%	3.08%	-13.31%	-1.06%	-2.34%	-0.19%
US Equity	S&P 500 (LargeCap)	18%	6.97%	1.25%	25.18%	4.53%	3.98%	0.72%	13.84%	2.49%	8.61%	1.55%	20.96%	3.77%	24.00%	4.32%
US Small Cap	Russell 2000	9%	7.83%	0.70%	19.51%	1.76%	-3.23%	-0.29%	7.12%	0.64%	17.68%	1.59%	14.04%	1.26%	14.41%	1.30%
International Equity	MSCI EAFE (Net)	18%	6.09%	1.10%	16.17%	2.91%	-6.25%	-1.13%	16.83%	3.03%	-2.02%	-0.36%	18.34%	3.30%	3.73%	0.67%
Global Equity	MSCI World (Net)	0%	6.47%	0.00%	21.55%	0.00%	-0.73%	0.00%	15.00%	0.00%	4.29%	0.00%	18.27%	0.00%	14.46%	0.00%
Emerging Markets	MSCI EM (Net)	9%	9.77%	0.88%	13.20%	1.19%	-6.75%	-0.61%	28.71%	2.58%	8.26%	0.74%	1.89%	0.17%	7.09%	0.64%
Weighted Portfolio Return Before Expenses ==>		100%		5.05%		17.31%		-4.00%		11.85%		12.25%		5.92%		9.77%
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%
<b>Net Benchmark Return</b>				<b>4.55%</b>		<b>15.31%</b>		<b>-6.00%</b>		<b>9.85%</b>		<b>10.25%</b>		<b>3.92%</b>		<b>7.77%</b>

USD-CAD 1.96% 5.03% -8.04% 7.02% 3.09% -16.18% -8.32%

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