

CAP Portfolios Investment Returns

As of December 31, 2017

Portfolio Returns				Standard Deviation		
(Pre-management fees)	Period	Portfolio	Benchmark	Portfolio	Benchmark	Benchmark
Model 9 (70 - 100% Equity)	1 Year	12.88	11.39	6.23	6.17	5 % DEX 91 Day T-Bill
	3 Years	9.43	9.16	7.77	7.87	10 % DEX Universe Bond
	5 Years	12.01	12.28	6.85	6.89	29 % S&P/TSX Composite TR
	7 Years	9.93	9.57	6.93	7.18	28 % S&P 500 TR CAD
	10 Years	8.00	6.90	9.11	9.90	28 % MSCI EAFE Net CAD
	Incep.*	9.70	8.38	8.60	9.04	
Model 8 (60 - 90% Equity)	1 Year	11.67	10.34	5.85	5.81	5 % DEX 91 Day T-Bill
	3 Years	8.52	8.41	7.17	7.24	20 % DEX Universe Bond
	5 Years	10.70	11.21	6.30	6.31	25 % S&P/TSX Composite TR
	7 Years	9.11	9.04	6.18	6.39	25 % S&P 500 TR CAD
	10 Years	7.49	6.66	7.97	8.68	25 % MSCI EAFE Net CAD
	Incep.*	8.91	7.81	7.50	7.91	
Model 7 (50 - 80% Equity)	1 Year	10.35	9.10	5.40	5.31	5 % DEX 91 Day T-Bill
	3 Years	7.87	7.55	6.51	6.48	5 % DEX Short Term Bond
	5 Years	9.88	10.02	5.69	5.65	25 % DEX Universe Bond
	7 Years	8.56	8.35	5.50	5.58	22 % S&P/TSX Composite TR
	10 Years	7.20	6.46	7.02	7.52	22 % S&P 500 TR CAD
	Incep.*	8.41	7.35	6.67	6.86	21 % MSCI EAFE Net CAD
Model 6 (50 - 70% Equity)	1 Year	9.41	8.47	4.99	5.05	5 % DEX 91 Day T-Bill
	3 Years	7.43	7.09	6.09	6.11	10 % DEX Short Term Bond
	5 Years	9.31	9.38	5.32	5.32	25 % DEX Universe Bond
	7 Years	8.18	7.96	5.11	5.18	20 % S&P/TSX Composite TR
	10 Years	6.92	6.24	6.55	6.92	20 % S&P 500 TR CAD
	Incep.*	7.83	6.99	6.11	6.30	20 % MSCI EAFE Net CAD
Model 5 (40 - 60% Equity)	1 Year	8.47	7.27	4.70	4.51	10 % DEX 91 Day T-Bill
	3 Years	6.49	6.19	5.48	5.33	10 % DEX Short Term Bond
	5 Years	8.05	8.16	4.76	4.64	30 % DEX Universe Bond
	7 Years	7.17	7.07	4.46	4.44	17 % S&P/TSX Composite TR
	10 Years	6.22	5.74	5.55	5.87	17 % S&P 500 TR CAD
	Incep.*	6.82	6.46	5.13	5.35	16 % MSCI EAFE Net CAD
Model 4 (30 - 50% Equity)	1 Year	6.90	5.96	4.11	3.95	10 % DEX 91 Day T-Bill
	3 Years	5.61	5.23	4.76	4.55	20 % DEX Short Term Bond
	5 Years	6.79	6.85	4.12	3.97	30 % DEX Universe Bond
	7 Years	6.27	6.10	3.73	3.71	14 % S&P/TSX Composite TR
	10 Years	5.59	5.23	4.58	4.82	13 % S&P 500 TR CAD
	Incep.*	6.27	5.92	4.22	4.40	13 % MSCI EAFE Net CAD
Model 3 (30 - 40% Equity)	1 Year	6.19	5.31	3.78	3.72	10 % DEX 91 Day T-Bill
	3 Years	5.15	4.80	4.32	4.20	25 % DEX Short Term Bond
	5 Years	6.29	6.29	3.74	3.66	30 % DEX Universe Bond
	7 Years	5.91	5.61	3.34	3.39	12 % S&P/TSX Composite TR
	10 Years	5.21	5.01	4.04	4.38	12 % S&P 500 TR CAD
	Incep.*	5.82	5.78	3.70	4.01	11 % MSCI EAFE Net CAD
Model 2 (20 - 30% Equity)	1 Year	4.76	3.89	3.25	3.07	10 % DEX 91 Day T-Bill
	3 Years	4.16	3.77	3.53	3.36	40 % DEX Short Term Bond
	5 Years	4.98	4.93	3.06	2.95	25 % DEX Universe Bond
	7 Years	4.91	4.69	2.67	2.64	9 % S&P/TSX Composite TR
	10 Years	4.48	4.57	3.16	3.26	8 % S&P 500 TR CAD
	Incep.*	5.09	5.10	2.89	3.01	8 % MSCI EAFE Net CAD
Model 1 (10 - 20% Equity)	1 Year	2.73	2.28	2.35	2.32	10 % DEX 91 Day T-Bill
	3 Years	2.94	2.68	2.56	2.43	65 % DEX Short Term Bond
	5 Years	3.56	3.55	2.21	2.13	10 % DEX Universe Bond
	7 Years	3.68	3.52	1.91	1.88	5 % S&P/TSX Composite TR
	10 Years	3.65	3.86	2.33	2.22	5 % S&P 500 TR CAD
	Incep.*	4.20	4.33	2.17	2.10	5 % MSCI EAFE Net CAD

The reported returns of the Portfolios are gross of all fees and expenses and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder, that would have reduced returns. The indicated rate of return is [are] the historical annual compounded total returns assuming the reinvestment of dividends and/or distributions. Mutual funds are not guaranteed or covered by Canada Deposit Insurance Corporation or by any other government insurer. Their values change frequently, and past performance is not indicative of future performance.

*Inception date of the CAP Portfolios is August 2003.