

**2016 Asset Class Investments & Benchmarks**  
as of December 31st 2016

TULETT, MATTHEWS & ASSOCIATES

Historical Returns in CAD

<i>Inflation</i>	<i>12 month period ending December 31st 2016</i>	<i>1YR</i>	<i>3YR</i>	<i>5YR</i>	<i>10Yr</i>	<i>20Yr</i>
CPI (as of November 30, 2016)		1.18	1.50	1.24	1.65	1.82

*Short-term Fixed Income*

DFA 5-Yr Global Fixed Income (CAD Hedged)		2.30	2.58	2.62	3.59	N/A
iShares 1-5 Yr Laddered Corp. Bond Fund		1.64	2.36	2.54	N/A	N/A
iShares Canadian Short Term Bond Index Fund		0.76	1.96	1.82	3.27	N/A
5 year average GIC index		1.42	1.59	1.61	2.01	N/A
Category Avg. Mgr. Return <sup>(1)</sup>		1.05	1.67	1.48	2.33	N/A

*Fixed Income*

DFA Investment Grade Fixed Income		3.73	4.77	3.35	N/A	N/A
iShares Canadian Universe Bond Index Fund		1.36	4.28	2.89	4.44	N/A
FTSE TMX Canada Universe Bond Index		1.66	4.61	3.22	4.78	5.82
Category Avg. Mgr. Return <sup>(1)</sup>		1.85	3.54	2.76	3.78	N/A

*Canadian Equity*

DFA Canadian Core (with value and small cap tilt)		27.48	5.82	7.14	4.50	N/A
DFA Canadian Vector (with value and small cap tilt)		31.05	4.26	5.37	N/A	N/A
Canadian Value Index (MSCI/Barra)		32.38	6.12	9.15	5.59	9.51
Canadian Small Value Index (MSCI/Barra)		29.35	1.18	3.98	4.57	7.81
Canadian Small Growth Index (MSCI/Barra)		25.02	5.81	3.49	1.73	6.01
S&P/TSX 60 Index		21.36	7.92	8.99	4.86	7.77
Canadian Growth Index (MSCI/Barra)		11.68	7.05	6.37	3.08	6.06
Category Avg. Mgr. Return <sup>(1)</sup>		17.39	6.60	8.90	4.16	N/A

*U.S. Equity*

DFA US Core (NWHT) (with value and small cap tilt)		11.93	15.68	20.65	7.48	N/A
DFA US Vector (NWHT) (with value and small cap tilt)		15.79	15.13	21.22	6.61	N/A
Russell 2000 Value Index		27.86	17.11	21.61	7.77	9.60
Russell 1000 Value Index		13.88	17.41	21.32	7.23	8.22
S&P 500 Index		8.66	17.72	21.17	8.47	7.57
Russell 2000 Growth Index		8.04	13.59	20.20	9.29	6.20
Russell 1000 Growth Index		3.92	17.38	21.00	9.87	6.77
Category Avg. Mgr. Return <sup>(1)</sup> (NWHT)		5.85	12.39	16.64	5.97	N/A

*International Equity (Developed and emerging markets)*

DFA Int'l Core <sup>(2)</sup> (NWHT) (with value and small cap tilt)		1.80	6.79	12.06	2.19	N/A
DFA Int'l Vector <sup>(2)</sup> (NWHT) (with value and small cap tilt)		2.48	6.61	12.05	1.38	N/A
MSCI Emerging Markets Value Index (net div.)		11.52	4.30	5.40	3.42	N/A
MSCI Emerging Market Index (net div.)		7.91	5.37	7.03	3.29	N/A
MSCI Emerging Markets Growth Index (net div.)		4.42	6.32	8.56	3.07	N/A
MSCI EAFE Value Index (net div.)		1.93	5.81	12.32	1.20	4.75
MSCI EAFE + Emg. Mkt. Index (net div.) <sup>(2)</sup>		0.20	6.18	11.24	2.30	N/A
MSCI Emerging Markets Small Cap Index (net div.)		-0.74	6.76	9.39	4.88	4.24
MSCI EAFE Small Cap Index (net div.)		-0.83	10.40	16.84	4.41	N/A
MSCI EAFE Index (net div.)		-1.98	6.40	12.58	2.18	4.07
MSCI EAFE Growth Index (net div.)		-5.90	6.83	12.73	3.08	3.24
Category Avg. Mgr. Return <sup>(1)(2)</sup> (NWHT)		-0.22	4.48	9.48	1.02	N/A

*REITs*

DFA Global Real Estate Securities		2.59	17.62	16.04	N/A	N/A
S&P Global REIT Index (net div.)		2.65	17.40	16.00	3.58	N/A

(NWHT): Returns are Net of Withholding Taxes

(1) Category Average Managers returns from Morningstar

(2) Approximately 75% weighting of developed markets managers and 25% of emerging markets managers

Source: S&P Micropal database, MSCI, Morningstar, Blackrock Asset Management (iShares), Dimensional Fund Advisors

Asset class investments that may be used in client portfolios (returns are after investment offering fee but before TMA management fees)