

2015 Asset Class Investments & Benchmarks (as of June 30th 2015)

Inflation	6 month period ending June 30th 2015	Historical Returns in CAD				
		YTD	1YR	3YR	5YR	10Yr
CPI (as of May 31, 2015)		1.93	0.87	1.29	1.76	1.75
Short-term Fixed Income						
iShares Canadian Short Term Bond Index Fund		1.97	3.17	2.40	2.72	3.44
iShares 1-5 Yr Laddered Corp. Bond Fund		2.14	3.41	3.19	3.54	n/a
DFA 5-Yr Global Fixed Income (CAD Hedged)		1.06	2.67	2.42	3.38	3.45
5 year average GIC index		0.72	1.72	1.70	1.76	2.25
Category Avg. Mgr. Return*		1.54	2.48	1.96	2.22	2.57
Fixed Income						
iShares Canadian Universe Bond Index Fund		2.19	5.92	3.43	4.74	4.66
DFA Investment Grade Fixed Income		0.81	4.04	2.94	4.64	n/a
FTSE TMX Canada Universe Bond Index		2.37	6.25	3.77	5.07	5.00
Category Avg. Mgr. Return		1.86	4.38	3.10	4.04	3.95
Canadian Equity						
iShares Core S&P/TSX Capped Composite Index		0.88	-1.19	10.92	8.04	6.76
DFA Canadian Core		-0.67	-9.12	8.14	6.49	6.18
DFA Canadian Vector		-1.37	-15.90	5.14	n/a	n/a
S&P/TSX Composite Index		0.91	-1.16	11.12	8.28	6.85
MSCI/Barra Canadian Value Index		-2.85	-10.19	9.09	7.58	6.96
S&P/TSX Small Cap Index		1.05	-16.40	4.07	3.22	2.59
Category Avg. Mgr. Return		0.42	-0.68	11.71	8.35	5.83
U.S. Equity						
iShares S&P 500 Index Fund**		8.80	25.60	25.40	21.10	8.00
DFA US Core (NWHT)		8.81	21.41	25.74	20.19	7.39
DFA US Vector (NWHT)		9.48	19.24	26.54	20.31	6.80
Russell 3000 Index		9.61	25.64	26.04	21.35	8.36
Russell 3000 Value Index		6.98	21.62	25.47	20.14	7.24
Russell 2000 Index		12.64	24.69	26.13	20.89	8.62
Category Avg. Mgr. Return (NWHT)		7.23	20.11	22.10	17.86	6.31
International Equity						
iShares MSCI EAFE Index Fund **		14.10	11.60	19.40	13.30	5.20
DFA Int'l Core (NWHT) ***		14.31	12.19	18.33	11.75	5.42
DFA Int'l Vector (NWHT) ***		14.94	12.20	18.39	11.58	5.14
MSCI EAFE + Emg. Mkt. Index (net div.) ***		12.82	11.90	17.67	11.59	5.73
MSCI EAFE Value Index (net div.)		11.95	8.79	19.69	12.47	4.58
MSCI EAFE Small Cap Index (net div.)		18.44	16.20	23.85	16.05	6.80
Category Avg. Mgr. Return (NWHT) ***		11.74	10.89	15.43	9.66	4.77
Emerging Market Equity						
iShares MSCI Emg. Mkt. Index Fund**		9.20	9.50	9.50	6.50	7.30
MSCI Emerging Market Index (net div.)		10.70	11.09	11.03	7.05	8.33
Category Avg. Mgr. Return (NWHT)		7.55	6.64	8.53	4.39	6.11
REITs						
DFA Global Real Estate Securities		2.65	17.73	15.73	16.45	n/a
S&P Global REIT Index (net div.)		2.62	17.58	15.80	16.26	5.06

(NWHT): Returns are Net of Withholding Taxes

* Category Average Managers returns from Morningstar.

** The returns of these ETFs are before withholding taxes

*** 75% weighting of International manager and 25% of emerging market manager

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)