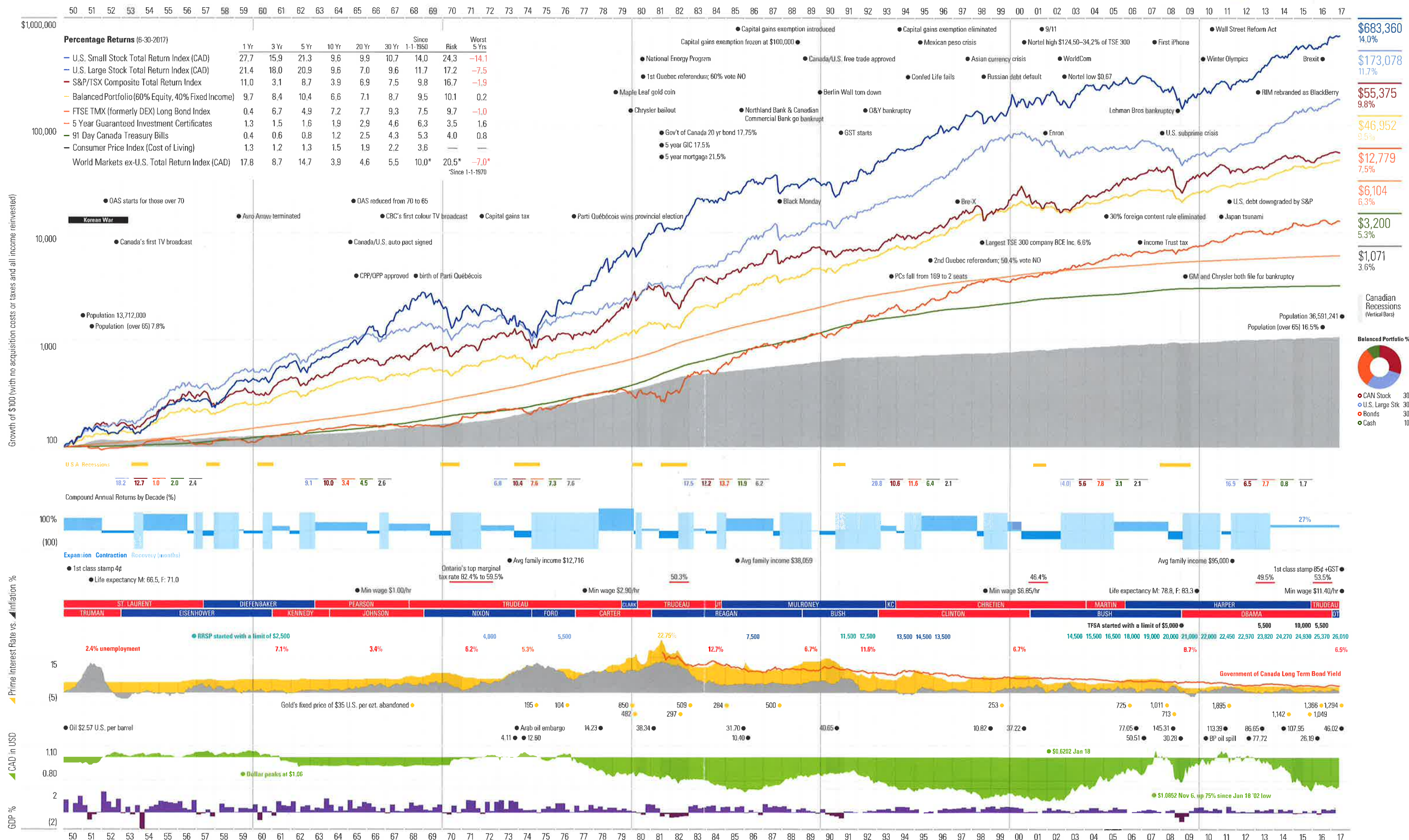


2017 Morningstar® Andex® Chart



\$683,360
14.0%

\$173,078
11.7%

\$55,375
9.8%

\$46,952
9.5%

\$12,779
7.5%

\$6,104
6.3%

\$3,200
5.3%

\$1,071
3.6%



Past performance is no guarantee of future results. Hypothetical value of \$100 invested at the beginning of 1950. Assumes reinvestment of all income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. Government bonds and Treasury bills are guaranteed by the full faith and credit of the Canadian government as to the timely payment of principal and interest, while stocks are not guaranteed and have been more volatile than the other asset classes. Furthermore, small stocks are more volatile than large stocks and are thinly traded. International investments involve special risks such as fluctuations in currency, foreign taxation, economic and political risks, liquidity risks, and differences in accounting and financial standards. Canadian recessions are defined as two or more consecutive quarters of negative GDP, while U.S. recession data is from the National Bureau of Economic Research (NBER). Gold prices are from London Bullion Market Association and represent the London P.M. daily closing prices per troy ounce. Oil prices are for West Texas Intermediate Crude per barrel from Morningstar. Gold and oil prices quoted in U.S. dollars. The balanced portfolio was created for illustrative purposes only. It is neither a recommendation, nor an actual portfolio. All income was reinvested and the portfolio was rebalanced every month. Returns are compound annual returns, and risk is calculated as the standard deviation of calendar-year returns. The worst 5-year calculations are out of 751 (511 for World Markets ex U.S. stocks) rolling 60-month periods. Source: U.S. Small Stocks—iShares® Small Company Stock Index; World Markets ex U.S.—Morgan Stanley Capital International (MSCI) World ex U.S. index; U.S. Large Stocks—Standard and Poor's 500 index from 1950 through February 1957 and the S&P 500 index thereafter, which is an unmanaged group of securities and considered to be representative of the U.S. stock market in general; S&P/TSX Composite—Canadian Financial Markets Research Center for 1950-1955 and Standard and Poor's/TSX Composite index total return series thereafter, which replaced the ISE300 Total Return index on May 1, 2002; FTSE TMX (formerly DEX) Long Bond Index—Morningstar Direct; 5 Year Guaranteed Investment Certificates—Average 5-Year GIC (Bond) from Morningstar Direct; 91 Day Canada Treasury Bills—FTSE TMX Canada Treasury Bill 91 Day index from Morningstar Direct; Consumer Price Index—Statistics Canada; Gross Domestic Product—Bank of Canada for 1950 to 01 1991 and Statistics Canada thereafter. The second-quarter 2017 GDP value is an estimate from the Bank of Canada; Canadian Dollar in U.S. Dollars—Bank of Canada; Prime Rate—Bank of Canada; Government of Canada Long Term Bond Yield—Bank of Canada. ©2017 Morningstar. All Rights Reserved. The reproduction of part or all of this chart without prior written consent from Morningstar® is prohibited.