

All figures in CAD unless mentioned otherwise

| WWW.PWLCAPITAL.COM                               |                                                    | 1 MONTH | YEAR-TO-DATE | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | 20 YEARS | 5-YEAR STD DEV |
|--------------------------------------------------|----------------------------------------------------|---------|--------------|--------|---------|---------|----------|----------|----------------|
| INCOME                                           | <b>Fixed Income</b>                                |         |              |        |         |         |          |          |                |
|                                                  | Canadian Treasury Bills                            | 0.18    | 0.94         | 0.99   | 0.80    | 1.04    | 0.89     | 1.60     | 0.24           |
|                                                  | Canadian Short-Term Bonds                          | -0.06   | -4.69        | -5.17  | -0.15   | 0.93    | 1.32     | 2.92     | 2.03           |
|                                                  | Global Government Short-Term Bonds (hedged to CAD) | -1.38   | -5.11        | -5.62  | -0.97   | 0.29    | 0.98     | 2.31     | 1.66           |
|                                                  | Canadian Total Bond Market                         | -0.53   | -11.80       | -10.49 | -2.52   | 0.65    | 1.65     | 3.89     | 5.52           |
|                                                  | Total Global Bond Market (hedged to CAD)           | -3.36   | -12.33       | -12.30 | -3.26   | -0.09   | 1.68     | 3.36     | 4.03           |
|                                                  | <b>Real Estate Investment Trusts (REITs)</b>       |         |              |        |         |         |          |          |                |
| Canadian REITs                                   | -8.28                                              | -24.04  | -17.63       | -3.99  | 4.27    | 4.20    | 8.57     | 19.32    |                |
| Global REITs                                     | -8.44                                              | -23.02  | -13.76       | -4.02  | 2.07    | 7.10    | 5.80     | 15.56    |                |
| EQUITY                                           | <b>Canadian Equity</b>                             |         |              |        |         |         |          |          |                |
|                                                  | Total Market                                       | -4.26   | -11.14       | -5.39  | 6.59    | 6.54    | 7.30     | 8.55     | 14.99          |
|                                                  | Value                                              | -4.59   | -3.50        | 4.56   | 7.16    | 6.69    | 8.12     | 9.33     | 17.42          |
|                                                  | Growth                                             | -3.26   | -19.62       | -15.00 | 3.54    | 4.69    | 5.82     | 7.32     | 15.01          |
|                                                  | Small Cap Value                                    | -6.85   | -5.95        | -0.86  | 13.12   | 7.60    | 4.98     | 8.50     | 22.82          |
|                                                  | Small Cap Growth                                   | -5.41   | -20.67       | -19.21 | 6.54    | 5.80    | 5.58     | 6.79     | 20.71          |
|                                                  | <b>U.S. Equity</b>                                 |         |              |        |         |         |          |          |                |
|                                                  | Total Market                                       | -4.81   | -18.00       | -10.66 | 9.04    | 10.68   | 15.17    | 9.14     | 14.35          |
|                                                  | Value                                              | -4.28   | -10.53       | -3.86  | 5.66    | 7.29    | 12.88    | 7.89     | 13.42          |
|                                                  | Growth                                             | -5.28   | -24.57       | -16.04 | 12.05   | 14.30   | 17.56    | 10.23    | 16.92          |
|                                                  | Small Cap Value                                    | -5.77   | -14.20       | -10.72 | 6.03    | 4.83    | 11.61    | 8.03     | 18.95          |
|                                                  | Small Cap Growth                                   | -4.52   | -23.07       | -23.29 | 4.22    | 5.56    | 12.50    | 8.89     | 19.83          |
|                                                  | <b>International Equity</b>                        |         |              |        |         |         |          |          |                |
|                                                  | Total Market                                       | -5.23   | -21.54       | -19.99 | -0.68   | 0.89    | 7.39     | 5.45     | 12.18          |
|                                                  | Value                                              | -4.49   | -14.16       | -13.41 | -1.58   | -0.89   | 5.87     | 4.65     | 13.47          |
|                                                  | Growth                                             | -5.29   | -27.14       | -24.39 | -0.27   | 2.59    | 8.26     | 5.49     | 12.54          |
|                                                  | Small Cap Value                                    | -6.87   | -21.24       | -21.28 | -1.62   | -0.85   | 8.51     | 7.60     | 14.34          |
|                                                  | Small Cap Growth                                   | -7.43   | -31.01       | -31.29 | -0.77   | 0.71    | 9.00     | 7.68     | 15.53          |
|                                                  | <b>Emerging Markets Equity</b>                     |         |              |        |         |         |          |          |                |
|                                                  | Total Market                                       | -7.15   | -20.36       | -21.38 | 0.03    | 0.44    | 4.71     | 8.07     | 13.41          |
|                                                  | Value                                              | -5.82   | -16.59       | -17.17 | -1.36   | -0.27   | 2.97     | 7.98     | 13.16          |
|                                                  | Growth                                             | -8.79   | -24.56       | -26.34 | -0.53   | 0.23    | 5.85     | 7.82     | 14.91          |
| Small Cap Value                                  | -5.07                                              | -13.14  | -13.57       | 6.16   | 2.90    | 6.84    | 11.08    | 16.21    |                |
| Small Cap Growth                                 | -6.13                                              | -21.82  | -19.82       | 7.34   | 3.31    | 5.88    | 7.45     | 17.10    |                |
| <b>International and Emerging Markets Equity</b> |                                                    |         |              |        |         |         |          |          |                |
| Total Market                                     | -5.70                                              | -20.72  | -19.84       | -0.75  | 0.73    | 6.50    | 5.46     | 11.39    |                |

Sources: Dimensional Fund Advisors Canada ULC, MSCI, Standard & Poor's