PWL

LONG LIVE YOUR MONEY

December 31, 2015

PWL Model ETF Portfolio Return Methodology

1. **Vanguard Canadian Aggregate Bond Index ETF (VAB): 12/2011-present**
   > FTSE TMX Canada Universe Bond Index: 06/1994-11/2011 minus 0.14% annually

2. **Vanguard Canadian Short-Term Bond Index ETF (VSB): 12/2011-present**
   > FTSE TMX Canada Short Term Bond Index: 06/1994-11/2011 minus 0.11% annually

3. **Vanguard FTSE Canada All Cap Index ETF (VCN): 09/2013-present**
   > S&P/TSX Composite Index: 06/1994-08/2013 minus 0.06% annually

4. **Vanguard U.S. Total Market Index ETF (VUN): 09/2013-present**
   > Russell 3000 Index (gross div.) (in CAD): 06/1994-08/2013 minus 0.15% annually

5. **iShares Core MSCI EAFE IMI Index ETF (XEF): 05/2013-present**
   > MSCI EAFE IMI Index (net div.) (in CAD): 06/1994-04/2013 minus 0.22% annually

6. **iShares Core MSCI Emerging Markets IMI Index ETF (XEC): 05/2013-present**
   > MSCI Emerging Markets IMI Index (net div.) (in CAD): 06/1994-04/2013 minus 0.26% annually

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