PWL
LONG LIVE YOUR MONEY

PWL Model ETF Portfolios *as of December 31, 2015*



	Security Name	Ticker	Conservative	Cautious	Balanced	Assertive	Aggressive
	Vanguard Canadian Short-Term Bond Index ETF	VSB	70.0%	60.0%	50.0%	40.0%	30.0%
	Vanguard FTSE Canada All Cap Index ETF	VCN	10.0%	13.0%	17.0%	20.0%	23.0%
	Vanguard U.S. Total Market Index ETF	VUN	10.0%	13.0%	17.0%	20.0%	23.0%
	iShares Core MSCI EAFE IMI Index ETF	XEF	8.0%	11.0%	13.0%	16.0%	19.0%
	iShares Core MSCI Emerging Markets IMI Index ETF	XEC	2.0%	3.0%	3.0%	4.0%	5.0%
			100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**
	Weighted Average Management Expense Ratio		**0.12%**	**0.13%**	**0.13%**	**0.13%**	**0.14%**
	Model Performance as of December 31, 2015						
	YTD Return		4.41%	5.09%	5.64%	6.30%	6.95%
	1-Year Return		4.41%	5.09%	5.64%	6.30%	6.95%
	3-Year Annualized Return		6.34%	7.65%	9.04%	10.33%	11.60%
	5-Year Annualized Return		5.02%	5.77%	6.60%	7.31%	8.01%
	10-Year Annualized Return		4.81%	5.11%	5.40%	5.64%	5.84%
	20-Year Annualized Return		5.76%	6.00%	6.28%	6.46%	6.61%
	Lowest 1-Year Return ***(03/2008-02/2009)***		-5.56%	-9.58%	-13.49%	-17.59%	-21.74%
	20-Year Annualized Standard Deviation		3.93%	5.02%	6.15%	7.35%	8.58%

Sources: Morningstar Direct, MSCI. S&P Dow Jones, Russell, and FTSE TMX Indices courtesy of Dimensional Returns 2.0

This table is published by PWL Capital Inc. for your information only. Information on which this table is based is available on request. Particular investments or trading strategies should be evaluated relative to each individual's objectives in consultation with the Investment Advisor. Opinions of PWL Capital constitute its judgment as of the date on this document, and are subject to change without notice. They are provided in good faith but without responsibility for any errors or omissions contained herein. This table is furnished on the basis and understanding that neither PWL Capital Inc. nor its employees, agents or information suppliers is to be under any responsibility of liability whatsoever in respect thereof.

CIPF Canadian Investor Protection Fund MEMBER

IIROC