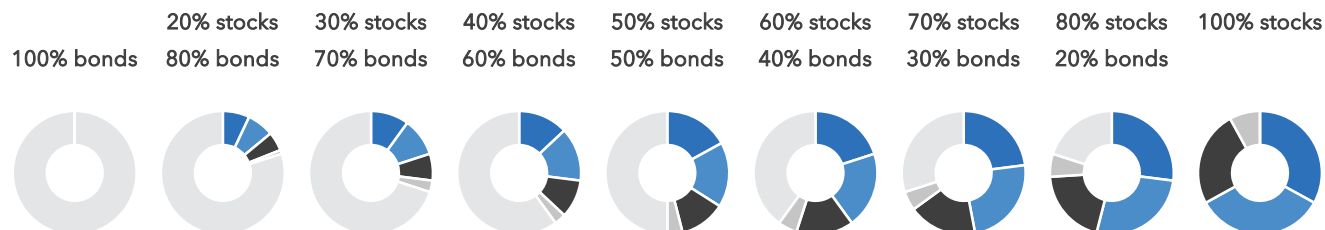


Model ETF Portfolios as of June 30, 2017

Scotia iTRADE Commission-Free ETFs



Security Name	Symbol	100% bonds	20% stocks / 80% bonds	30% stocks / 70% bonds	40% stocks / 60% bonds	50% stocks / 50% bonds	60% stocks / 40% bonds	70% stocks / 30% bonds	80% stocks / 20% bonds	100% stocks
Horizons S&P/TSX 60 Index ETF	HXT	0.0%	7.0%	10.0%	13.0%	17.0%	20.0%	23.0%	27.0%	33.0%
Horizons S&P 500 Index ETF	HXS	0.0%	7.0%	10.0%	14.0%	17.0%	20.0%	24.0%	27.0%	34.0%
Vanguard FTSE Dev AC ex U.S. Index ETF (CAD-hedged)	VEF	0.0%	5.0%	7.0%	10.0%	12.0%	15.0%	18.0%	20.0%	25.0%
iShares Core MSCI Emerging Markets IMI Index ETF	XEC	0.0%	1.0%	3.0%	3.0%	4.0%	5.0%	5.0%	6.0%	8.0%
iShares High Quality Canadian Bond Index ETF	XQB	100.0%	80.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	0.0%
		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Management Expense Ratio (MER)		0.14%	0.16%	0.16%	0.17%	0.18%	0.19%	0.20%	0.20%	0.22%
Foreign Withholding Tax (Estimated)		0.00%	0.04%	0.06%	0.08%	0.10%	0.12%	0.14%	0.16%	0.20%
Model Performance as of June 30, 2017										
YTD Return		1.76%	2.42%	2.90%	3.22%	3.56%	3.98%	4.31%	4.64%	5.45%
1-Year Return		-0.17%	3.16%	4.91%	6.64%	8.34%	10.14%	11.92%	13.68%	17.37%
3-Year Annualized Return		3.32%	4.59%	5.19%	5.88%	6.45%	7.04%	7.72%	8.29%	9.57%
5-Year Annualized Return		2.72%	5.02%	6.08%	7.29%	8.35%	9.43%	10.62%	11.67%	13.88%
10-Year Annualized Return		4.32%	4.81%	5.01%	5.20%	5.33%	5.41%	5.49%	5.52%	5.48%
20-Year Annualized Return		5.29%	5.75%	5.94%	6.09%	6.23%	6.32%	6.38%	6.43%	6.38%
Lowest 1-Year Return		-2.30%	-3.97%	-8.01%	-11.86%	-15.81%	-19.78%	-23.58%	-27.48%	-35.16%
20-Year Annualized Standard Deviation		3.54%	3.87%	4.65%	5.58%	6.69%	7.87%	9.06%	10.34%	12.97%

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

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June 30, 2017

Scotia iTRADE Commission-Free ETFs

CPM Model ETF Portfolio Return Methodology

1. **Horizons S&P/TSX 60 Index ETF (HXT): 10/2010-present**
 - > S&P/TSX 60 Index: 01/1997-09/2010 minus 0.03% annually
2. **Horizons S&P 500 Index ETF (HXS): 12/2010-present**
 - > S&P 500 Index (in CAD): 01/1997-11/2010 minus 0.41% annually
3. **Vanguard FTSE Developed All Cap ex U.S. Index ETF (CAD-hedged) (VEF): 12/2011-present**
 - > FTSE Developed All Cap ex U.S. Index (CAD-hedged): 01/1997-11/2011 minus 0.21% annually
4. **iShares Core MSCI Emerging Markets IMI Index ETF (XEC): 05/2013-present**
 - > MSCI Emerging Markets IMI Index (net div.) (in CAD): 01/1997-04/2013 minus 0.26% annually
5. **iShares High Quality Canadian Bond Index ETF (XQB): 12/2009-present**
 - > FTSE TMX Canada Universe Bond Index: 01/1997-11/2009 minus 0.14% annually