

Asset Class Investments & Benchmarks
as of June 30th 2016

TULETT, MATTHEWS & ASSOCIATES

Historical Returns in CAD

<i>Inflation</i>	<i>6 month period ending June 30th 2016</i>	<i>YTD</i>	<i>1YR</i>	<i>3YR</i>	<i>5YR</i>	<i>10Yr</i>	<i>20Yr</i>
CPI (as of May 31, 2016)		1.82	1.50	1.55	1.32	1.62	N/A

Short-term Fixed Income

iShares Canadian Short Term Bond Index Fund		0.94	1.29	2.46	2.40	3.63	N/A
iShares 1-5 Yr Laddered Corp. Bond Fund		1.37	1.37	2.76	3.03	N/A	N/A
DFA 5-Yr Global Fixed Income (CAD Hedged)		3.52	4.11	3.36	3.31	3.95	N/A
5 year average GIC index		0.71	1.42	1.63	1.64	2.10	N/A
Category Avg. Mgr. Return ⁽¹⁾		0.71	0.93	1.94	1.83	2.69	N/A

Fixed Income

iShares Canadian Universe Bond Index Fund		3.89	4.86	5.26	4.84	5.26	N/A
DFA Investment Grade Fixed Income		6.34	7.58	5.77	5.21	N/A	N/A
FTSE TMX Canada Universe Bond Index		4.05	5.22	5.60	5.18	5.60	6.47
Category Avg. Mgr. Return ⁽¹⁾		3.05	3.37	4.26	4.03	4.46	N/A

Canadian Equity

DFA Canadian Core (with value and small cap tilt)		15.64	3.52	7.19	2.84	4.80	N/A
DFA Canadian Vector (with value and small cap tilt)		19.44	5.60	5.60	N/A	N/A	N/A
Canadian Small Value Index (MSCI/Barra)		22.49	0.46	2.55	1.15	5.47	8.33
Canadian Small Growth Index (MSCI/Barra)		21.86	8.09	11.02	0.80	2.92	6.52
Canadian Value Index (MSCI/Barra)		13.54	2.39	5.94	4.17	5.51	9.86
S&P/TSX 60 Index		8.66	-0.39	8.78	4.48	5.14	8.19
Canadian Growth Index (MSCI/Barra)		6.18	-4.19	9.55	2.70	3.83	6.48
Category Avg. Mgr. Return ⁽¹⁾		6.94	0.00	7.82	4.65	4.42	N/A

U.S. Equity

DFA US Core (NWHT) (with value and small cap tilt)		-3.27	2.95	16.53	16.56	7.55	N/A
DFA US Vector (NWHT) (with value and small cap tilt)		-4.59	-1.02	14.65	15.54	6.03	N/A
Russell 1000 Value Index		-0.73	6.40	17.67	18.06	7.73	8.17
Russell 2000 Value Index		-0.93	0.77	13.91	14.66	6.74	8.84
S&P 500 Index		-3.03	7.57	19.58	18.85	9.05	7.58
Russell 1000 Growth Index		-5.34	6.57	21.10	19.11	10.43	6.80
Russell 2000 Growth Index		-8.10	-7.68	15.39	15.05	8.77	5.34
Category Avg. Mgr. Return ⁽¹⁾ (NWHT)		-3.63	2.14	14.61	13.52	6.33	N/A

International Equity (Developped and emerging markets)

DFA Int'l Core ⁽²⁾ (NWHT) (with value and small cap tilt)		-7.72	-6.99	9.18	6.20	3.17	N/A
DFA Int'l Vector ⁽²⁾ (NWHT) (with value and small cap tilt)		-8.89	-8.90	8.38	5.48	2.43	N/A
MSCI Emerging Markets Value Index (net div.)		0.31	-11.46	3.57	0.16	4.86	N/A
MSCI Emerging Market Index (net div.)		-0.62	-9.03	5.42	2.01	5.11	N/A
MSCI Emerging Markets Growth Index (net div.)		-1.54	-6.72	7.18	3.79	5.27	N/A
MSCI Emerging Markets Small Cap Index (net div.)		-5.33	-9.76	7.09	3.60	7.58	3.70
MSCI EAFE + Emg. Mkt. Index (net div.) ⁽²⁾		-8.50	-7.43	8.44	6.39	3.38	N/A
MSCI EAFE Growth Index (net div.)		-8.69	-1.52	11.56	9.46	4.43	3.11
MSCI EAFE Small Cap Index (net div.)		-9.58	-0.35	14.87	11.16	5.14	N/A
MSCI EAFE Index (net div.)		-10.74	-7.07	9.31	7.80	3.11	3.68
MSCI EAFE Value Index (net div.)		-12.82	-12.52	6.99	6.08	1.72	4.10
Category Avg. Mgr. Return ⁽¹⁾⁽²⁾ (NWHT)		-6.38	-6.58	7.08	4.93	2.44	N/A

REITs

DFA Global Real Estate Securities		4.61	21.33	18.36	15.86	N/A	N/A
S&P Global REIT Index (net div.)		4.34	20.57	17.96	15.70	6.41	N/A

(NWHT): Returns are Net of Withholding Taxes

(1) Category Average Managers returns from Morningstar

(2) Approximately 75% weighting of developed markets managers and 25% of emerging markets managers

Source: S&P Micropal database, MSCI, Morningstar, Blackrock Asset Management (iShares), Dimensional Fund Advisors

Asset class investments that may be used in client portfolios (returns are after investment offering fee but before TMA management fees)