

Investment Returns Summary – Quarter I, 2016

Benchmark Portfolio Weighting	Description	3 month	Annualized 1 Year	Annualized 2 Year	Annualized 3 Year	Annualized 5 Year
DWC Composite Portfolio ^(Note) in CAD						
Return on DWC Composite Portfolio (net of fee)		-3.17%	2.70%	9.44%	12.26%	10.46%
Note: All the benchmarks are in Canadian Dollars and the returns are total returns that include dividends & incomes.						
3.00%	FTSE TMX Canada 91 Day T-Bill	0.13%	0.52%	0.73%	0.82%	0.88%
25.00%	FTSE TMX Canada Short Term Bond Index	0.41%	1.11%	2.51%	2.31%	2.84%
47.40%	S&P/TSX Composite	4.50%	-6.60%	0.00%	5.00%	2.10%
24.60%	S&P 500 in CAD	-4.80%	4.30%	16.20%	21.40%	18.30%
Return on Weighted Benchmark in CAD		1.06%	-1.78%	4.63%	8.24%	6.23%

Note: The composite portfolio includes all DWC clients' portfolios currently under management. Benchmark Portfolio Weighting is the average market value weights of all portfolios included in the composite.

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Return on investment is calculated on a time-weighted basis, are net of fees and transactions costs, and are annualized for periods of longer than 12 months, unless otherwise stated. Past performance is not necessarily indicative of future results.

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