

Investment Returns Summary – As at December 31, 2014

Benchmark Portfolio Attribution	Description	3 month	6 Month	Annualized 1 Year	Annualized 2 Year	Annualized 3 Year	Annualized 4 Year	Annualized 5 Year
DWC Composite Portfolio ^(Note 1) in CAD								
	Return on DWC Composite Portfolio (net of fee)	5.32%	6.41%	14.83%	17.23%	14.41%	11.36%	10.29%
Benchmark in CAD								
5.00%	Return on 90-Day Canadian T-Bill	0.01%	0.03%	0.12%	0.25%	0.41%	0.57%	0.69%
15.00%	Ishares 1-5 Year Laddered Corp Bond Index Fund	-0.15%	-0.81%	-0.96%	-1.63%	-1.52%	-1.13%	-1.08%
40.00%	Return on S&P/TSX Comp	-2.19%	-3.39%	7.42%	8.48%	6.97%	2.14%	4.49%
40.00%	Return on S&P 500 Comp (in CAD)	8.33%	14.40%	21.86%	30.02%	23.07%	17.51%	15.28%
	Return on Benchmark (with portfolio attribution) in CAD	2.43%	4.28%	11.57%	15.17%	11.81%	7.72%	7.78%

Note 1: The composite portfolio includes all DWC clients' portfolios under discretionary management.

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Return on investment is calculated using the Internal Rate of Return method. Reported returns are calculated on a time-weighted basis, are gross of fees but net of 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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