

Investment Returns Summary – As at December 31, 2015

Benchmark Portfolio Attribution	Description	3 month	Annualized 1 Year	Annualized 2 Year	Annualized 3 Year	Annualized 4 Year	Annualized 5 Year	Annualized 6 Year
DWC Composite Portfolio ^(Note 1) in CAD								
	Return on DWC Composite Portfolio (net of fee)	6.01%	11.25%	12.85%	15.67%	13.86%	11.52%	10.52%
<div style="border: 1px solid black; padding: 2px;"> Note: All the benchmarks are in Canadian Dollars and the returns are price returns only that do not include incomes. </div>								
2.00%	Return on 90-Day Canadian T-Bill	0.00%	0.06%	0.19%	0.33%	0.50%	0.67%	0.79%
25.00%	Ishares 1-5 Year Laddered Corp Bond Index Fund	-0.31%	-1.64%	-1.30%	-1.63%	-1.55%	-1.23%	-1.17%
36.50%	Return on S&P/TSX Comp	-2.20%	-11.10%	-2.30%	1.50%	2.10%	-0.70%	1.70%
36.50%	Return on S&P 500 Comp (in CAD)	10.70%	18.20%	20.00%	26.00%	21.80%	17.60%	15.80%
Return on Benchmark (with portfolio attribution) in CAD		3.03%	2.18%	6.14%	9.64%	8.35%	5.87%	6.11%

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

This report is for information only, and should not be regarded as either investment advice or as a recommendation by DWC or RJ to buy or sell any security.

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