

# Rate of Return Since Inception

## As at March 31, 2017

	Inception	Rate of Return	Benchmark	
<b>Investment Manager A Investment Portfolios:</b>				
Minimum Portfolio \$300,000:				
Canadian large cap equities	March 1, 2007	7.8%	4.8%	S&P/TSX Composite Total Return Index
US large cap equities (CAD)	March 1, 2007	9.2%	7.6%	S&P 500 Composite Total Return Index (CAD)
Balanced portfolio	March 1, 2007	7.0%	4.8%	Blended Index (Note 2)
Canadian small cap equities	n/a	n/a	n/a	
<b>Investment Manager B Investment Portfolios:</b>				
Minimum Portfolio \$1,000,000:				
Canadian large cap equities	June 30, 2000	9.9%	5.1%	S&P/TSX Composite Total Return Index
US large cap equities (CAD)	March 31, 2007	8.4%	9.1%	S&P 500 Composite Total Return Index (CAD)
Balanced portfolio	June 30, 2000	7.0%	5.5%	Blended Index (Note 1)
Canadian small cap equities	March 31, 2011	10.0%	0.0%	S&P/TSX Composite Small Cap Index
<b>Quantum Advisory Client Investment Portfolios:</b>				
Client 1	February 2, 2008	7.0%		Balanced Portfolio
Client 2	March 1, 2008	9.8%		Balanced Portfolio
Client 3	February 28, 2014	8.2%		Balanced Portfolio
Client 4	July 24, 2015	9.8%		Balanced Portfolio
<b>Notes:</b>				
1 Blended Index comprised of:				
40.00% FTSE TMX Canada Universe Bond Index				
60.00% S&P/TSX Composite Total Return Index				
<u>100.00%</u>				
2 Blended Index comprised of:				
35.00% FTSE TMX Canada Universe Bond Index				
42.25% S&P/TSX Composite Total Return Index				
22.75% S&P 500 Composite Total Return Index (CAD)				
<u>100.00%</u>				