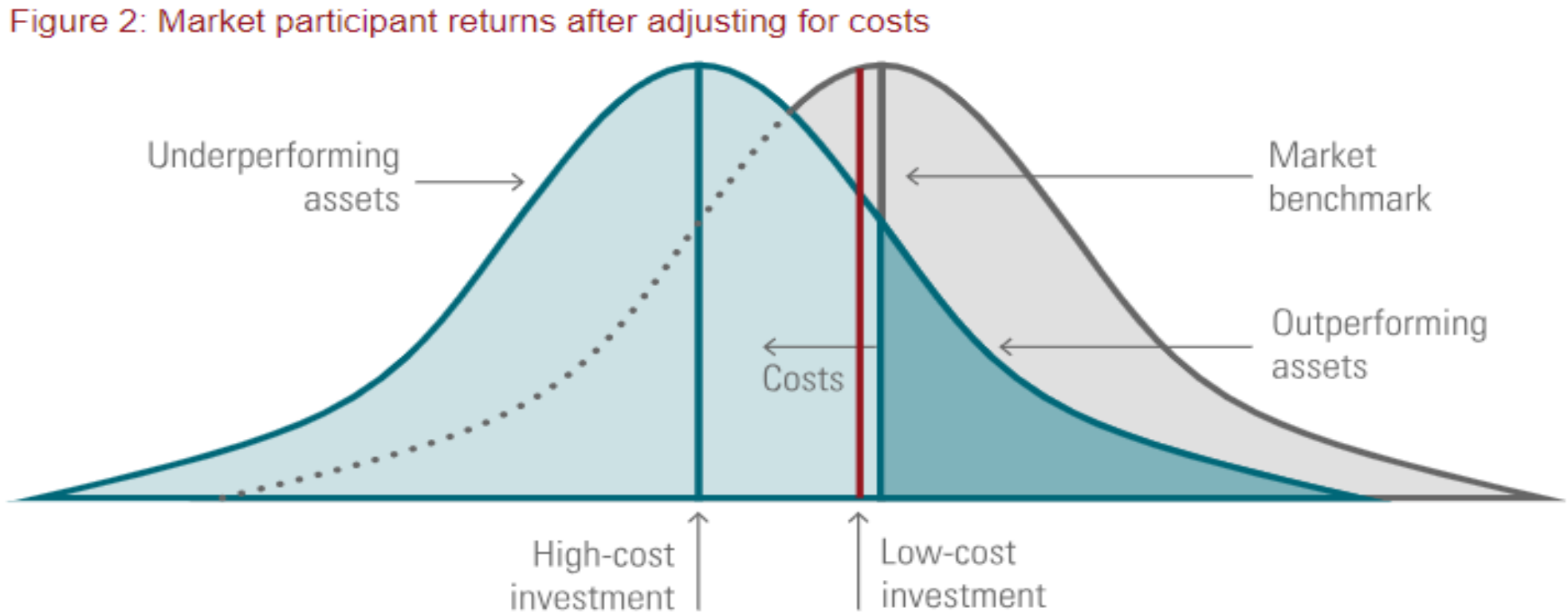
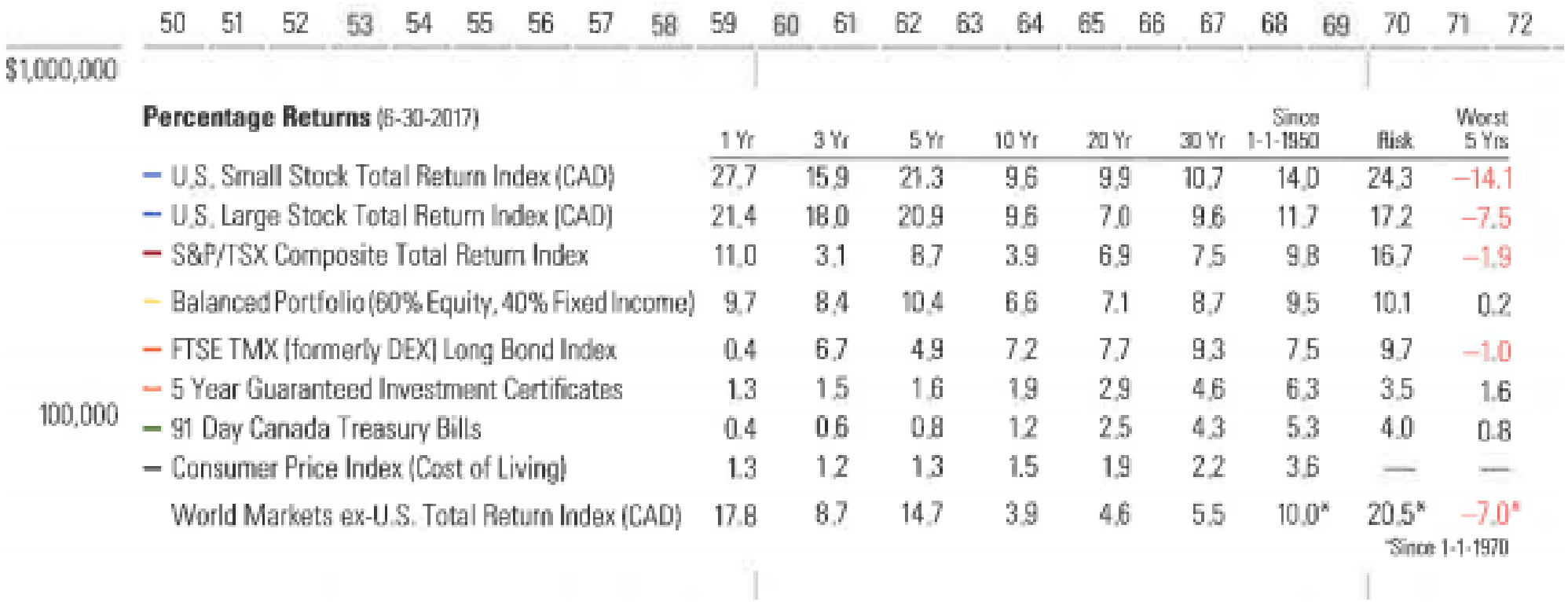
INVESTING IS A POSTIVE-SUM GAME BUT A ZERO-SUM GAME AROUND THE MARKET RETURN



- **Investing is a positive-sum game (assuming a diversified portfolio).**
  - The market return is a positive number in the long run.
  - All portfolios can grow. We can all have more than our original investment.
- **But, and this is a big but, investing around the market return is a zero-sum game.**
  - The curve is symmetrical around the market return. Every dollar invested that outperforms the market return, is accompanied by a dollar that underperforms.
- **Cost shifts the curve left toward lower return.**
  - In other words, investing is a positive-sum game but a zero-sum game around the **after-cost** market return.

2017 Morningstar® Andex® Chart



Percentage Returns (6-30-2017)

	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr	30 Yr	Since 1-1-1950	Risk	Worst 5 Yrs
U.S. Small Stock Total Return Index (CAD)	27.7	15.9	21.3	9.6	9.9	10.7	14.0	24.3	−14.1
U.S. Large Stock Total Return Index (CAD)	21.4	18.0	20.9	9.6	7.0	9.6	11.7	17.2	−7.5
S&P/TSX Composite Total Return Index	11.0	3.1	8.7	3.9	6.9	7.5	9.8	16.7	−1.9
Balanced Portfolio (60% Equity, 40% Fixed Income)	9.7	8.4	10.4	6.6	7.1	8.7	9.5	10.1	0.2
FTSE TMX (formerly DEX) Long Bond Index	0.4	6.7	4.9	7.2	7.7	9.3	7.5	9.7	−1.0
5 Year Guaranteed Investment Certificates	1.3	1.5	1.6	1.9	2.9	4.6	6.3	3.5	1.6
91 Day Canada Treasury Bills	0.4	0.6	0.8	1.2	2.5	4.3	5.3	4.0	0.8
Consumer Price Index (Cost of Living)	1.3	1.2	1.3	1.5	1.9	2.2	3.6	—	—
World Markets ex-U.S. Total Return Index (CAD)	17.8	8.7	14.7	3.9	4.6	5.5	10.0*	20.5*	−7.0*

*Since 1-1-1970