



Benchmark Investment Consulting

PERFORMANCE REVIEW – Benchmark Portfolios

The following are the annualized performances of the three most utilized Benchmark portfolio options by Benchmark's clients going back to January 1, 2004 when they were initiated. The added value over this period ranges between and 91 to 121 basis points per year and compares most favorably to the added value realized by the leading Canadian balanced fund managers. The level of risk has also been near even to the composite, which is rather rare in active management, equally emphasizing the prudent measures that underlie our approach.

| Annualized Performance since Jan. 2004 | | |
|--|----------------------|------------------|
| 15 years | | |
| | At 31/12/2018 | St. Dev*. |
| Benchmark Moderate | 6.48% | 5.92% |
| Composite (1) | 5.26% | 5.91% |
| Added Value | 1.22% | |
| Benchmark Growth | 6.91% | 7.93% |
| Composite (2) | 6.00% | 8.07% |
| Added Value | 0.91% | |
| Benchmark Aggressive | 7.49% | 9.70% |
| Composite (3) | 6.42% | 9.67% |
| Added Value | 1.07% | |
| Past performance is not indicative of future performance. | | |
| <i>* Standard Deviation</i> | | |

Over this 15-year period, we recorded positive added value of more than 1% in 11 calendar years, while only one year (2011) saw an underperformance of just under -1%. The cumulative added value since inception is the result of Benchmark's selection of higher performing funds and of its asset mix strategies. The low risk level exhibited (St. Dev.) is the result of our diversification process in each asset class. Annual returns are available upon request. We also note that returns achieved by private clients may deviate from those above, as there are fewer constraints.