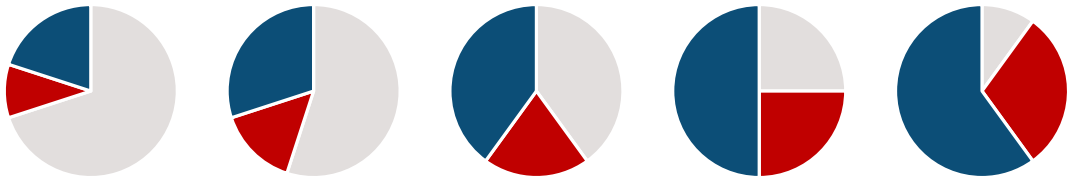
Model Portfolios: Vanguard ETFs



Security Name	Ticker	Conservative	Cautious	Balanced	Assertive	Aggressive
Vanguard Canadian Aggregate Bond Index ETF	VAB	70.0%	55.0%	40.0%	25.0%	10.0%
Vanguard FTSE Canada All Cap Index ETF	VCN	10.0%	15.0%	20.0%	25.0%	30.0%
Vanguard FTSE All-World ex Canada Index ETF	VXC	20.0%	30.0%	40.0%	50.0%	60.0%
		100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Weighted Average Management Expense Ratio (MER)		**0.15%**	**0.16%**	**0.17%**	**0.18%**	**0.19%**

Model Portfolio Performance as of December 31, 2015					
1-Year Return	4.95%	5.70%	6.45%	7.20%	7.95%
3-Year Annualized Return	7.16%	9.00%	10.81%	12.61%	14.38%
5-Year Annualized Return	6.42%	7.29%	8.12%	8.91%	9.67%
10-Year Annualized Return	5.60%	5.89%	6.10%	6.24%	6.29%
20-Year Annualized Return	6.72%	6.90%	7.03%	7.10%	7.09%
Lowest 1-Year Return ***(03/2008-02/2009)***	-7.78%	-13.56%	-19.28%	-24.95%	-30.57%

Sources: Vanguard Investments Canada, MSCI, S&P Dow Jones Indices, FTSE TMX Indices

This table is published by Dan Bortolotti and Justin Bender for your information only. Information on which this table is based is available on request. Particular investments or trading strategies should be evaluated relative to each individual's objectives in consultation with the Investment Advisor. Opinions of Dan Bortolotti and Justin Bender constitute their judgment as of the date on this document, and are subject to change without notice. They are provided in good faith but without responsibility for any errors or omissions contained herein. This table is furnished on the basis and understanding that neither Dan Bortolotti, Justin Bender, nor their employees, agents or information suppliers is to be under any responsibility of liability whatsoever in respect thereof.

Model Portfolio Return Methodology

as of December 31, 2015

The performance data in the table above is a blend of actual fund returns and index returns.

The three Vanguard ETFs in the model portfolios were launched in 2011, 2013 and 2014, respectively. We used actual fund returns beginning in the first full month after each fund's inception. For earlier periods we used the returns of the fund's benchmark index (or a closely related index) and subtracted the current management expense ratio of the fund. This is an imperfect but reasonable proxy for how index funds would have performed.

All portfolios were assumed to be rebalanced annually on January 1.

Past performance does not guarantee future results. The historical performance of indexes is illustrative only and will not necessarily mirror the future performance of any fund tracking that benchmark.

Vanguard Canadian Aggregate Bond Index ETF (VAB)
Actual fund returns: December 2011–present
FTSE TMX Canada Universe Bond Index minus 0.14% annually: January 1995–November 2011

Vanguard FTSE Canada All-Cap Index ETF (VCN)
Actual fund returns: September 2013–present
MSCI Canada IMI Index minus 0.06% annually: January 1995–August 2013

Vanguard FTSE All-World ex Canada Index ETF (VXC)
Actual fund returns: July 2014–present
50% S&P 500 Index (in CAD) / 50% MSCI EAFE plus Emerging Markets Index (net div.) (in CAD) minus 0.28% annually: January 2001–June 2014
50% S&P 500 Index (in CAD) / 50% MSCI EAFE plus Emerging Markets Index (gross div.) (in CAD) minus 0.28% annually: January 1995–December 2000