

CAP Portfolios Investment Returns

As of October 31, 2019

Portfolio Returns				Standard Deviation		
(Pre-management fees)	Period	Portfolio	Benchmark	Portfolio	Benchmark	Benchmark
Model 9 (70 - 100% Equity)	1 Year	10.11	12.22	6.75	8.79	5 % FTSE TMX 91 Day T-Bill
	3 Years	7.26	8.57	6.17	7.21	10 % FTSE TMX Universe Bond
	5 Years	7.60	8.25	7.17	7.74	29 % S&P/TSX Composite TR
	7 Years	10.06	10.74	6.69	7.10	28 % S&P 500 TR CAD
	10 Years	9.53	9.64	6.86	7.52	28 % MSCI EAFE Net CAD
	Incep.*	9.09	8.17	8.38	8.93	
Model 8 (60 - 90% Equity)	1 Year	9.91	11.98	5.71	7.65	5 % FTSE TMX 91 Day T-Bill
	3 Years	6.69	7.93	5.51	6.45	20 % FTSE TMX Universe Bond
	5 Years	7.06	7.76	6.51	7.01	25 % S&P/TSX Composite TR
	7 Years	9.10	9.91	6.06	6.42	25 % S&P 500 TR CAD
	10 Years	8.76	9.05	6.06	6.64	25 % MSCI EAFE Net CAD
	Incep.*	8.39	7.64	7.30	7.82	
Model 7 (50 - 80% Equity)	1 Year	9.52	11.46	4.79	6.59	5 % FTSE TMX 91 Day T-Bill
	3 Years	6.16	7.21	4.85	5.69	5 % FTSE TMX Short Term Bond
	5 Years	6.66	7.14	5.82	6.22	25 % FTSE TMX Universe Bond
	7 Years	8.46	8.97	5.41	5.70	22 % S&P/TSX Composite TR
	10 Years	8.20	8.44	5.34	5.77	22 % S&P 500 TR CAD
	Incep.*	7.94	7.21	6.48	6.78	21 % MSCI EAFE Net CAD
Model 6 (50 - 70% Equity)	1 Year	9.54	11.02	4.66	6.03	5 % FTSE TMX 91 Day T-Bill
	3 Years	5.98	6.78	4.61	5.29	10 % FTSE TMX Short Term Bond
	5 Years	6.40	6.76	5.50	5.83	25 % FTSE TMX Universe Bond
	7 Years	8.06	8.45	5.10	5.33	20 % S&P/TSX Composite TR
	10 Years	7.86	8.01	5.00	5.34	20 % S&P 500 TR CAD
	Incep.*	7.43	6.86	5.96	6.23	20 % MSCI EAFE Net CAD
Model 5 (40 - 60% Equity)	1 Year	8.90	10.32	3.75	5.01	10 % FTSE TMX 91 Day T-Bill
	3 Years	5.32	6.04	4.06	4.55	10 % FTSE TMX Short Term Bond
	5 Years	5.76	6.08	4.85	5.03	30 % FTSE TMX Universe Bond
	7 Years	7.07	7.45	4.48	4.61	17 % S&P/TSX Composite TR
	10 Years	6.95	7.15	4.29	4.53	17 % S&P 500 TR CAD
	Incep.*	6.52	6.36	5.00	5.29	16 % MSCI EAFE Net CAD
Model 4 (30 - 50% Equity)	1 Year	8.25	9.46	2.86	3.97	10 % FTSE TMX 91 Day T-Bill
	3 Years	4.64	5.17	3.38	3.79	20 % FTSE TMX Short Term Bond
	5 Years	5.12	5.29	4.14	4.23	30 % FTSE TMX Universe Bond
	7 Years	6.10	6.37	3.81	3.89	14 % S&P/TSX Composite TR
	10 Years	6.07	6.22	3.55	3.73	13 % S&P 500 TR CAD
	Incep.*	6.01	5.82	4.10	4.34	13 % MSCI EAFE Net CAD
Model 3 (30 - 40% Equity)	1 Year	8.12	9.05	2.78	3.50	10 % FTSE TMX 91 Day T-Bill
	3 Years	4.38	4.81	3.20	3.45	25 % FTSE TMX Short Term Bond
	5 Years	4.83	4.97	3.80	3.87	30 % FTSE TMX Universe Bond
	7 Years	5.72	5.91	3.51	3.55	12 % S&P/TSX Composite TR
	10 Years	5.74	5.80	3.19	3.39	12 % S&P 500 TR CAD
	Incep.*	5.61	5.68	3.62	3.95	11 % MSCI EAFE Net CAD
Model 2 (20 - 30% Equity)	1 Year	7.22	7.89	1.98	2.54	10 % FTSE TMX 91 Day T-Bill
	3 Years	3.70	3.87	2.57	2.71	40 % FTSE TMX Short Term Bond
	5 Years	4.09	4.08	3.05	3.05	25 % FTSE TMX Universe Bond
	7 Years	4.68	4.75	2.81	2.81	9 % S&P/TSX Composite TR
	10 Years	4.83	4.92	2.50	2.61	8 % S&P 500 TR CAD
	Incep.*	4.93	5.01	2.82	2.97	8 % MSCI EAFE Net CAD
Model 1 (10 - 20% Equity)	1 Year	5.75	6.21	1.30	1.63	10 % FTSE TMX 91 Day T-Bill
	3 Years	2.74	2.86	1.79	1.91	65 % FTSE TMX Short Term Bond
	5 Years	3.10	3.09	2.17	2.15	10 % FTSE TMX Universe Bond
	7 Years	3.47	3.54	2.01	1.99	5 % S&P/TSX Composite TR
	10 Years	3.71	3.76	1.79	1.84	5 % S&P 500 TR CAD
	Incep.*	4.08	4.24	2.10	2.06	5 % MSCI EAFE Net CAD

The reported returns of the Portfolios are gross of all fees and expenses and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder, that would have reduced returns. The indicated rate of return is [are] the historical annual compounded total returns assuming the reinvestment of dividends and/or distributions. Mutual funds are not guaranteed or covered by Canada Deposit Insurance Corporation or by any other government insurer. Their values change frequently, and past performance is not indicative of future performance.

*Inception date of the CAP Portfolios is August 2003.