

Q1 2017 REPORT

HG PARTNERS LIMITED MODEL PORTFOLIOS: OVERVIEW

Market Commentary

Over the first quarter of 2017, it seemed as if three things were in the news and influencing markets more than any other: Trump, Trump and Trump. From picks to fill cabinet posts, to a nominee to the Supreme Court, to Oval Office infighting to Russia, China, North Korea, and Syria. North American markets rose in the 3% to 5% range over the quarter, with our model portfolios performing in a similar fashion over that period.

Looking at the months ahead, obviously what the White House will do or not do will continue to have an influence on market direction. It would seem at this point, and based on what has transpired since the inauguration, that nobody really is confident in making any predictions. I have said many times in the past that the one thing that the market absolutely hates is uncertainty, and we have a great deal of that right now. As a result, the VIX (volatility index) has rapidly climbed almost 50% recently, after being relatively dormant since late fall last year. This will likely continue until investors feel a greater sense of certainty about the intermediate term.

In my last message I stated that I very much doubted that, for the most part, Trump's pipe dream initiatives would ever see the light of day and that seems to be coming to pass. His number one campaign promise, to repeal the Affordable Care Act, was rejected by members of his own party. When a president's party controls both the House and Senate, and he cannot push a major piece of legislation through, one would have to believe that that president is in for some tough times in turning his campaign promises into legislation.

Of course, the other major issue in the coming months is monetary policy both in Canada and the United States. Many are looking for two or even three more rate hikes by the Fed in 2017. With some on-going growth in the Canadian economy, it looks as if the Bank of Canada may be more inclined to initiate a rate hike at some point this year.

In terms of the Canada dollar, we continue to look for a range of 73 to 76 cents over the next several months.

The Investor Profile

We want to ensure that every client investing in one of our model portfolios is directed to the model which is most suitable, given that client's goals, objectives, investment time horizon and risk tolerance level.

A systematic and disciplined approach is of critical importance in developing and monitoring our model portfolios. Such an approach is equally important in making sure that each of our clients understands their individual "investor profile." The determination of that profile is both objective and subjective. Each client completes a standard questionnaire which determines in as objective a manner as possible which model would be most suitable. We then review the questionnaire and the resulting profile with the client to ensure that he or she agrees with the more objective assessment. In cases where the objective and subjective results are not a match, we ensure that the model recommended to the client is the one where there is the highest level of comfort.

Philosophy and Approach

We have designed a number of model portfolios, covering the investment spectrum from the very conservative to the very aggressive. One of our key objectives in developing these models was to create a strategy that would take the emotion out of investment decisions, both for us as investment professionals and for our clients.

The models are comprised of a mix of equities, bonds and gold bullion and, in some of the models, GICs. In selecting the individual components of the models, we use a systematic and disciplined screening process. Many criteria are considered, including a history of above average and consistent performance by the fund manager, the relationship of risk to reward, and correlation analysis. The objective with each of the models is to create a portfolio made up of some of the best managers available, and one where there is as little correlation as possible among the various components in it.

These models are not static. They are constantly monitored and managers will be removed and added from time to time.

Where a client has invested in one of the models, we review his or her portfolio every 90 days. As described below in detail, each of the models has a particular asset mix which matches each client's "investor profile." If, at the time of a 90-day review, the portfolio needs to be rebalanced, we will so advise the client. As an example, if a client had invested in the 65% equity / 35% income model, if that allocation were out of balance by at least 5 percentage points, the portfolio would be rebalanced so that the suitable asset mix is maintained over the long term.

This rebalancing process forces us to “buy low and sell high.” What is important is that rather than having these on-going buy and sell decisions determined by emotion, it is the asset mix of the portfolio itself that determines what action needs to be taken. We strongly believe that the best investment decisions are generally the ones that involve the least emotion.

The Models

There are six different model portfolios:

Defensive (23% equities / 77% income)

This model is suitable for those investors who are primarily concerned about preservation of capital. Often investors opting for this model are looking for a steady and dependable income stream. A typical “defensive” investor is much more concerned about conserving capital than about growth of capital.

Conservative (30% equities / 65% income / 5% gold bullion)

Like the defensive investor, a conservative investor is primarily concerned about earning a reasonable level of income, but is also willing to take on a bit more equity exposure, and the market risk that entails.

Traditional (40% equities / 55% income / 5% gold bullion)

An investor for whom this model is most appropriate is looking for a balance between the growth potential offered by equity investments and a stable income stream provided by income producing investments.

Traditional Growth (62% equities / 33% income / 5% gold bullion)

Typically, an investor choosing this model is willing to take on somewhat more equity risk, and is more concerned with longer-term results. While seeking some steady income production, that is not the focus. The income component is comprised of 20% in bond funds and 15% in funds invested with a focus on dividends, high yield bonds, REITs and income trusts.

Growth Oriented (72% equities / 23% income / 5% gold bullion)

The growth oriented investor is primarily focused on growth of capital and has a long term investment time horizon. He or she is willing to take on the risk of a high exposure to equity-related market volatility in return for capital growth over the longer term.

Aggressive Growth (85% equity / 10% income / 5% gold bullion)

With this model the focus is almost entirely on long-term growth of capital. Current or medium-term income requirements are not an issue, and the investor's time horizon is very long term.

Portfolio Construction

These portfolios are intended to work as an “overlay” that applies to all of a client's investments, including both registered and non-registered portfolios. In cases where clients have both registered and non-registered assets, it is quite possible that neither account will match the target asset allocation, but the *aggregate of the two* should reflect that mix. When allocating investments between registered and open accounts, for tax reasons it is generally beneficial to keep income-producing investments in registered accounts. This shelters interest income, which is subject to a higher tax rate than are capital gains.

These models are solely the work of Howard Goodman who is a registered representative of HollisWealth Advisory Services Inc. (a member of the Mutual Fund Dealers Association of Canada and the MFDA Investor Protection Corporation) for the private information of his clients. Although the author is a registered Senior Financial Advisor with HollisWealth Advisory Services Inc., this is not an official publication of HollisWealth Advisory Services Inc. The views (including any recommendations) expressed in these models are those of the author alone, and they have not been approved by, and are not necessarily those of HollisWealth Advisory Services Inc.

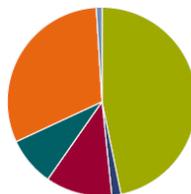
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HG Partners Defensive Model Portfolio

Investment Objective

The Defensive Portfolio is an ideal investment for investors seeking to preserve capital and generate consistent returns. In seeking to preserve capital, the Defensive Portfolio will maintain heavy exposure to Canadian fixed-income investments. The portfolio also includes investments in Canadian, U.S. and global equities.

Asset Allocation 03-31-2017



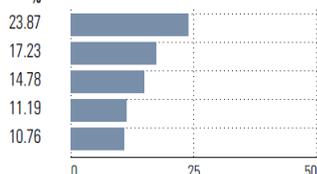
| Asset Allocation | Portfolio Net % |
|----------------------|-----------------|
| Cash | 46.77 |
| Canadian Equity | 1.56 |
| US Equity | 11.36 |
| International Equity | 8.37 |
| Fixed Income | 30.96 |
| Other/Not Classified | 0.97 |

Stock Analysis 03-31-2017

Top 5 Sectors

- Industrials
- Consumer Cycl
- Financial Svs
- Technology
- Basic Matls

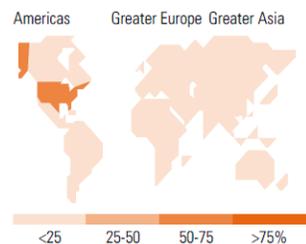
Portfolio %



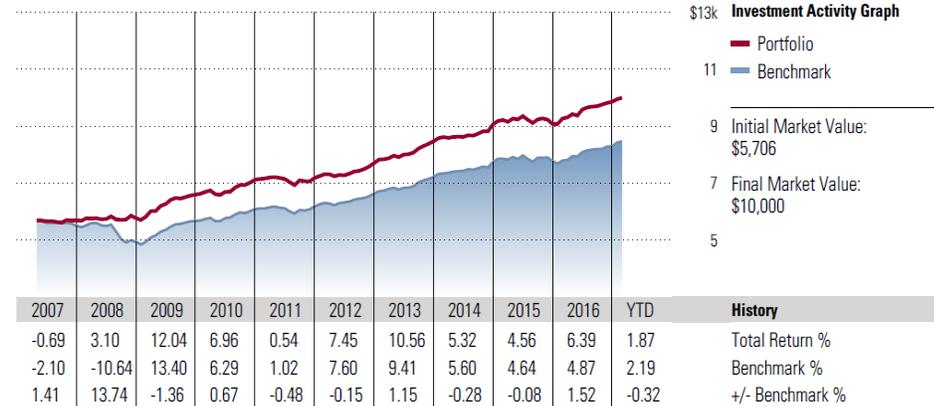
World Regions 03-31-2017

Top 5 Countries

| Country | Portfolio % |
|------------------|-------------|
| United States | 53.42 |
| Europe-Developed | 20.97 |
| Japan | 8.07 |
| Canada | 7.25 |
| Asia-Emerging | 3.88 |



Performance 03-31-2017



Annualized Returns

| Returns | Portfolio % | Benchmark % |
|----------|-------------|-------------|
| 1 Month | 0.54 | 0.49 |
| 3 Months | 1.87 | 2.19 |
| 6 Months | 3.24 | 3.51 |
| 1 Year | 7.90 | 8.65 |
| 3 Years | 5.09 | 4.89 |
| 5 Years | 6.46 | 6.09 |
| 10 Years | 5.75 | 4.03 |

Holdings 03-31-2017

| | % Assets | 1 Year Ret % | 3 Year Ret % | 5 Year Ret % | 10 Year Ret % |
|---|----------|--------------|--------------|--------------|---------------|
| Average 5-Yr GIC (Cash) (CAD) | 40.00 | 1.36 | 1.56 | 1.59 | 1.97 |
| PH&N High Yield Bond D (CAD) | 17.50 | 18.30 | 5.62 | 6.40 | 6.85 |
| Manulife Strategic Income Adv (CAD) | 17.50 | 2.69 | 4.27 | 5.58 | 6.62 |
| EdgePoint Global Portfolio Series A (CAD) | 10.00 | 18.80 | 13.41 | 17.18 | — |
| CI Black Creek Global Leaders Class A (CAD) | 10.00 | 15.27 | 10.96 | 17.30 | 7.52 |
| Dynamic Strategic Yield Sr A (CAD) | 5.00 | 7.94 | 4.41 | 5.90 | — |

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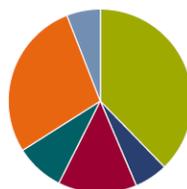


HG Partners Conservative Model Portfolio

Investment Objective

The Conservative Portfolio is ideal for investors seeking current income, consistent returns and an opportunity for modest capital growth. The conservative investor is willing to absorb a modest amount of price volatility and interest rate risk in exchange for current income.

Asset Allocation 03-31-2017



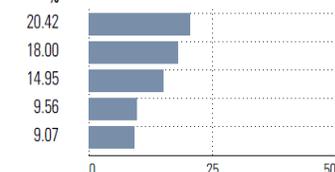
| Asset Allocation | Portfolio Net % |
|----------------------|-----------------|
| Cash | 37.73 |
| Canadian Equity | 5.86 |
| US Equity | 13.85 |
| International Equity | 8.56 |
| Fixed Income | 28.09 |
| Other/Not Classified | 5.91 |

Stock Analysis 03-31-2017

Top 5 Sectors

| | |
|----------------|-------|
| Industrials | 20.42 |
| Consumer Cycl | 18.00 |
| Financial Svcs | 14.95 |
| Technology | 9.56 |
| Basic Mats | 9.07 |

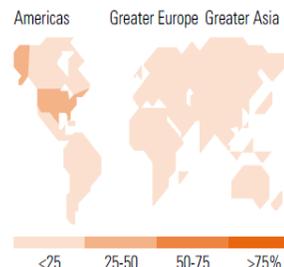
Portfolio %



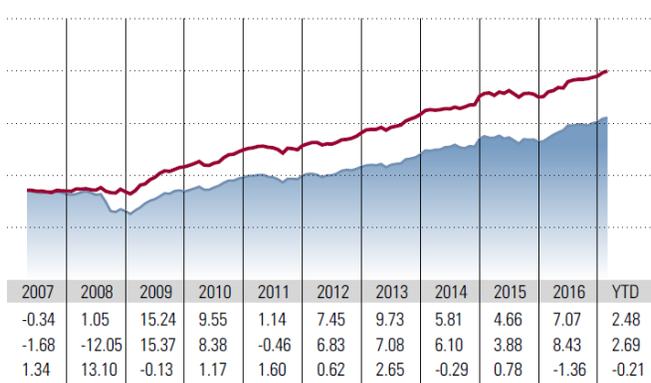
World Regions 03-31-2017

Top 5 Countries

| | |
|------------------|-------|
| United States | 49.11 |
| Canada | 20.61 |
| Europe-Developed | 16.00 |
| Japan | 6.08 |
| Asia-Emerging | 3.02 |



Performance 03-31-2017



Investment Activity Graph

| | |
|-----|-------------------------------|
| 12k | Portfolio |
| 10 | Benchmark |
| 8 | Initial Market Value: \$5,436 |
| 6 | Final Market Value: \$10,000 |
| 4 | |

Annualized Returns

| Returns | Portfolio % | Benchmark % |
|----------|-------------|-------------|
| 1 Month | 0.66 | 0.58 |
| 3 Months | 2.48 | 2.69 |
| 6 Months | 3.30 | 3.24 |
| 1 Year | 8.66 | 10.55 |
| 3 Years | 5.49 | 5.76 |
| 5 Years | 6.60 | 6.26 |
| 10 Years | 6.30 | 4.21 |

Holdings 03-31-2017

| | % Assets | 1 Year Ret % | 3 Year Ret % | 5 Year Ret % | 10 Year Ret % |
|---|----------|--------------|--------------|--------------|---------------|
| Average 5-Yr GIC (Cash) (CAD) | 30.00 | 1.36 | 1.56 | 1.59 | 1.97 |
| PH&N High Yield Bond D (CAD) | 15.00 | 18.30 | 5.62 | 6.40 | 6.85 |
| Manulife Strategic Income Adv (CAD) | 15.00 | 2.69 | 4.27 | 5.58 | 6.62 |
| EdgePoint Global Portfolio Series A (CAD) | 10.00 | 18.80 | 13.41 | 17.18 | — |
| Dynamic Strategic Yield Sr A (CAD) | 10.00 | 7.94 | 4.41 | 5.90 | — |
| CI Black Creek Global Leaders Class A (CAD) | 10.00 | 15.27 | 10.96 | 17.30 | 7.52 |
| Mackenzie Gold Bullion CI A (CAD) | 5.00 | 1.62 | 2.30 | -2.69 | — |
| Dynamic Small Business (CAD) | 5.00 | 17.74 | 7.96 | 7.52 | 9.35 |

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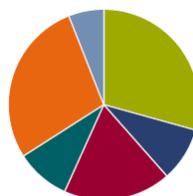
HG PARTNERS
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HG Partners Traditional Model Portfolio

Investment Objective

The Traditional Portfolio is designed to achieve balance between income and capital growth. The portfolio's asset allocation targets are evenly split between equity and fixed income. The traditional investor is willing to accept a moderate amount of price volatility in exchange for some current income and potential capital appreciation.

Asset Allocation 03-31-2017



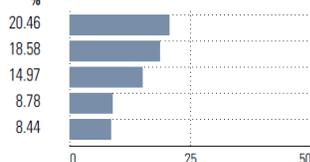
| Asset Allocation | Portfolio Net % |
|----------------------|-----------------|
| Cash | 29.31 |
| Canadian Equity | 9.18 |
| US Equity | 18.25 |
| International Equity | 9.21 |
| Fixed Income | 28.09 |
| Other/Not Classified | 5.96 |

Stock Analysis 03-31-2017

Top 5 Sectors

| | |
|-----------------|-------|
| Industrials | 20.46 |
| Consumer Cyclic | 18.58 |
| Financial Svcs | 14.97 |
| Technology | 8.78 |
| Basic Mats | 8.44 |

Portfolio %

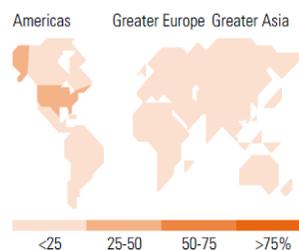


World Regions 03-31-2017

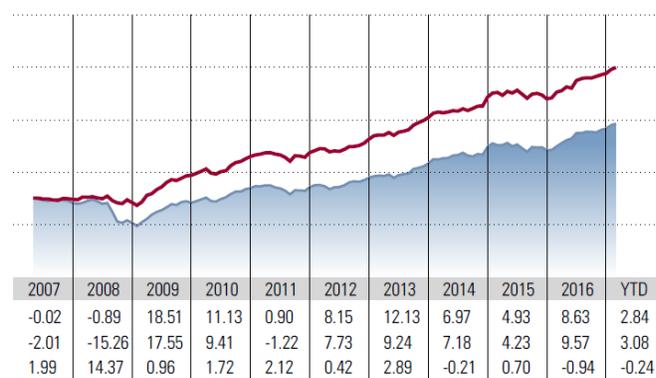
Top 5 Countries

| | |
|------------------|-------|
| United States | 49.91 |
| Canada | 24.96 |
| Europe-Developed | 13.10 |
| Japan | 5.52 |
| Asia-Emerging | 2.41 |

Portfolio %



Performance 03-31-2017



\$12k Investment Activity Graph

| | |
|-------------------------------|---|
| Portfolio | 8 |
| Benchmark | 4 |
| Initial Market Value: \$5,019 | 6 |
| Final Market Value: \$10,000 | 6 |

Annualized Returns

| Returns | Portfolio % | Benchmark % |
|----------|-------------|-------------|
| 1 Month | 0.76 | 0.73 |
| 3 Months | 2.84 | 3.08 |
| 6 Months | 4.08 | 4.04 |
| 1 Year | 10.37 | 12.33 |
| 3 Years | 6.42 | 6.56 |
| 5 Years | 7.69 | 7.32 |
| 10 Years | 7.19 | 4.59 |

Holdings 03-31-2017

| | % Assets | 1 Year Ret % | 3 Year Ret % | 5 Year Ret % | 10 Year Ret % |
|---|----------|--------------|--------------|--------------|---------------|
| Average 5-Yr GIC (Cash) (CAD) | 20.00 | 1.36 | 1.56 | 1.59 | 1.97 |
| EdgePoint Global Portfolio Series A (CAD) | 15.00 | 18.80 | 13.41 | 17.18 | — |
| PH&N High Yield Bond D (CAD) | 15.00 | 18.30 | 5.62 | 6.40 | 6.85 |
| Manulife Strategic Income Adv (CAD) | 15.00 | 2.69 | 4.27 | 5.58 | 6.62 |
| Dynamic Strategic Yield Sr A (CAD) | 10.00 | 7.94 | 4.41 | 5.90 | — |
| Dynamic Small Business (CAD) | 10.00 | 17.74 | 7.96 | 7.52 | 9.35 |
| CI Black Creek Global Leaders Class A (CAD) | 10.00 | 15.27 | 10.96 | 17.30 | 7.52 |
| Mackenzie Gold Bullion CI A (CAD) | 5.00 | 1.62 | 2.30 | -2.69 | — |

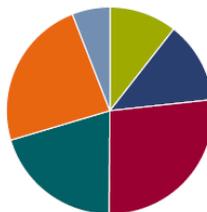
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HG Partners Traditional Growth Model Portfolio

Investment Objective

The Traditional Growth Portfolio is designed to provide investors with the opportunity for long-term capital growth via a reasonably balanced asset mix. Equities make up the majority of this portfolio, but the fixed income allocation should reduce volatility.

Asset Allocation 03-31-2017



| Asset Allocation | Portfolio Net % |
|----------------------|-----------------|
| Cash | 10.57 |
| Canadian Equity | 12.71 |
| US Equity | 26.88 |
| International Equity | 20.25 |
| Fixed Income | 23.68 |
| Other/Not Classified | 5.91 |

Stock Analysis 03-31-2017

Top 5 Sectors

| |
|---------------|
| Consumer Cycl |
| Technology |
| Industrials |
| Financial Svs |
| Basic Matls |

Portfolio %



World Regions 03-31-2017

Top 5 Countries

| | |
|------------------|-------|
| United States | 45.07 |
| Canada | 21.09 |
| Europe-Developed | 13.18 |
| Asia-Emerging | 9.98 |
| Japan | 4.31 |

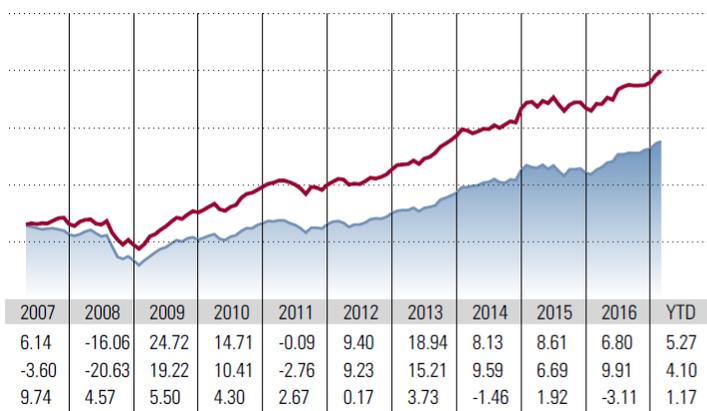
Portfolio %

Americas Greater Europe Greater Asia



<25 25-50 50-75 >75%

Performance 03-31-2017



Investment Activity Gr:

— Portfolio
— Benchmark

Initial Market Value: \$4,574

Final Market Value: \$10,000

History

Total Return %
Benchmark %
+/- Benchmark %

Annualized Returns

| Returns | Portfolio % | Benchmark % |
|----------|-------------|-------------|
| 1 Month | 1.55 | 1.07 |
| 3 Months | 5.27 | 4.10 |
| 6 Months | 5.16 | 5.64 |
| 1 Year | 13.12 | 15.25 |
| 3 Years | 8.15 | 8.35 |
| 5 Years | 9.99 | 9.73 |
| 10 Years | 8.14 | 5.13 |

Holdings 03-31-2017

| | % Assets | 1 Year Ret % | 3 Year Ret % | 5 Year Ret % | 10 Year Ret % |
|---|----------|--------------|--------------|--------------|---------------|
| Dynamic Strategic Yield Sr A (CAD) | 25.00 | 7.94 | 4.41 | 5.90 | — |
| EdgePoint Global Portfolio Series A (CAD) | 15.00 | 18.80 | 13.41 | 17.18 | — |
| CI Black Creek Global Leaders Class A (CAD) | 15.00 | 15.27 | 10.96 | 17.30 | 7.52 |
| Dynamic Small Business (CAD) | 10.00 | 17.74 | 7.96 | 7.52 | 9.35 |
| PH&N High Yield Bond D (CAD) | 10.00 | 18.30 | 5.62 | 6.40 | 6.85 |
| Dynamic Power Global Growth Class (CAD) | 10.00 | 19.35 | 12.20 | 13.53 | 9.54 |
| Manulife Strategic Income Adv (CAD) | 10.00 | 2.69 | 4.27 | 5.58 | 6.62 |
| Mackenzie Gold Bullion CI A (CAD) | 5.00 | 1.62 | 2.30 | -2.69 | — |

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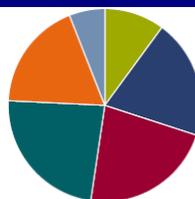
HG PARTNERS
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HG Partners Growth Oriented Model Portfolio

Investment Objective

The Growth Oriented Portfolio is ideal for investors seeking long-term capital growth, but who are uncomfortable moving into an equity only portfolio. The growth oriented investor is willing to accept a fair amount of short term price volatility in exchange for potential higher return over the long term.

Asset Allocation 03-31-2017

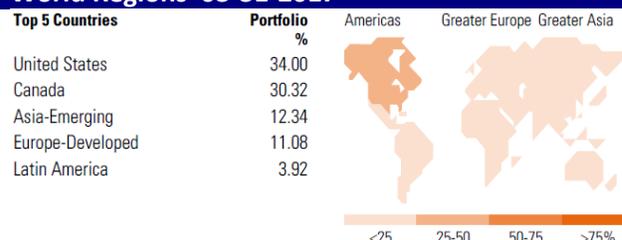


| Asset Allocation | Portfolio Net % |
|----------------------|-----------------|
| Cash | 10.09 |
| Canadian Equity | 19.93 |
| US Equity | 22.32 |
| International Equity | 23.43 |
| Fixed Income | 18.28 |
| Other/Not Classified | 5.96 |

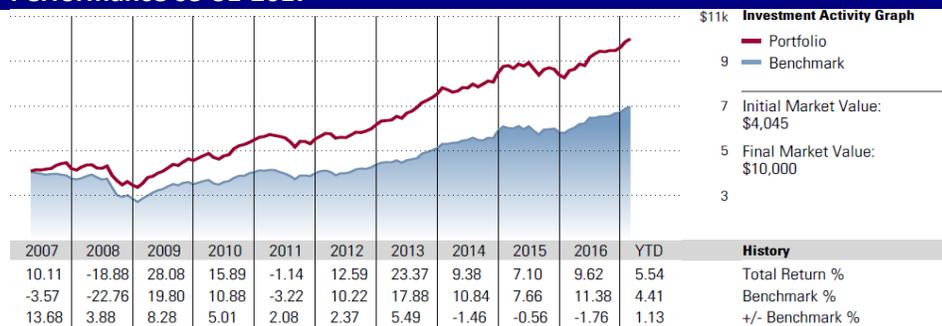
Stock Analysis 03-31-2017



World Regions 03-31-2017



Performance 03-31-2017



Annualized Returns

| Returns | Portfolio % | Benchmark % |
|----------|-------------|-------------|
| 1 Month | 1.36 | 1.26 |
| 3 Months | 5.54 | 4.41 |
| 6 Months | 5.85 | 6.70 |
| 1 Year | 16.53 | 17.27 |
| 3 Years | 8.96 | 9.53 |
| 5 Years | 11.60 | 11.12 |
| 10 Years | 9.46 | 5.61 |

Holdings 03-31-2017

| Holdings | % Assets | 1 Year Ret % | 3 Year Ret % | 5 Year Ret % | 10 Year Ret % |
|--|----------|--------------|--------------|--------------|---------------|
| CI Black Creek Global Leaders Class A (CAD) | 12.50 | 15.27 | 10.96 | 17.30 | 7.52 |
| CI Cambridge Canadian Growth Coms CI A (CAD) | 10.00 | 25.09 | 7.74 | 18.68 | — |
| Dynamic Power Global Growth Class (CAD) | 15.00 | 19.35 | 12.20 | 13.53 | 9.54 |
| Dynamic Small Business (CAD) | 10.00 | 17.74 | 7.96 | 7.52 | 9.35 |
| Dynamic Strategic Yield Sr A (CAD) | 5.00 | 7.94 | 4.41 | 5.90 | — |
| EdgePoint Canadian Portfolio Series A (CAD) | 10.00 | 23.27 | 8.17 | 10.32 | — |
| EdgePoint Global Portfolio Series A (CAD) | 12.50 | 18.80 | 13.41 | 17.18 | — |
| Mackenzie Gold Bullion CI A (CAD) | 5.00 | 1.62 | 2.30 | -2.69 | — |
| Manulife Strategic Income Adv (CAD) | 10.00 | 2.69 | 4.27 | 5.58 | 6.62 |
| PH&N High Yield Bond Sr D (CAD) | 10.00 | 18.30 | 5.62 | 6.40 | 6.85 |

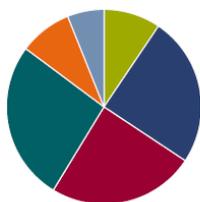
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HG Partners Aggressive Growth Model Portfolio

Investment Objective

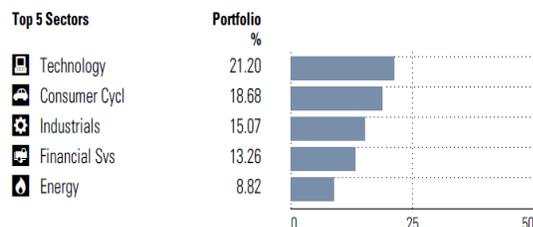
The Aggressive Growth Portfolio is ideal for investors seeking long-term capital growth, but who are uncomfortable moving into an equity only portfolio. The aggressive growth investor is willing to accept a fair amount of short term price volatility exchange for potential long term higher returns.

Asset Allocation 03-31-2017

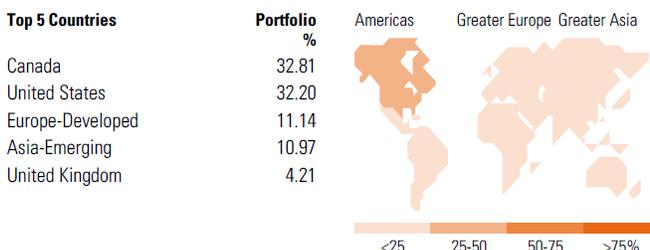


| Asset Allocation | Portfolio Net % |
|----------------------|-----------------|
| Cash | 9.45 |
| Canadian Equity | 24.86 |
| US Equity | 24.39 |
| International Equity | 26.49 |
| Fixed Income | 8.75 |
| Other/Not Classified | 6.05 |

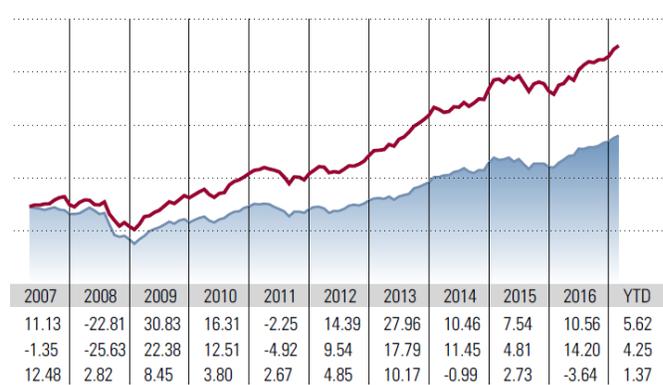
Stock Analysis 03-31-2017



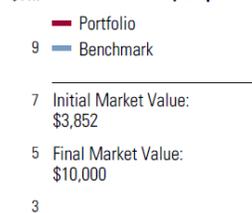
World Regions 03-31-2017



Performance 03-31-2017



\$11k Investment Activity Graph



Annualized Returns

| Returns | Portfolio % | Benchmark % |
|----------|-------------|-------------|
| 1 Month | 1.37 | 1.39 |
| 3 Months | 5.62 | 4.25 |
| 6 Months | 6.45 | 7.14 |
| 1 Year | 17.59 | 18.48 |
| 3 Years | 9.61 | 9.46 |
| 5 Years | 13.00 | 11.06 |
| 10 Years | 9.99 | 5.59 |

Holdings 03-31-2017

| | % Assets | 1 Year Ret % | 3 Year Ret % | 5 Year Ret % | 10 Year Ret % |
|--|----------|--------------|--------------|--------------|---------------|
| EdgePoint Canadian Portfolio Series A (CAD) | 15.00 | 23.27 | 8.17 | 10.32 | — |
| EdgePoint Global Portfolio Series A (CAD) | 15.00 | 18.80 | 13.41 | 17.18 | — |
| CI Cambridge Canadian Growth Coms CI A (CAD) | 15.00 | 25.09 | 7.74 | 18.68 | — |
| Dynamic Power Global Growth Class (CAD) | 15.00 | 19.35 | 12.20 | 13.53 | 9.54 |
| CI Black Creek Global Leaders Class A (CAD) | 15.00 | 15.27 | 10.96 | 17.30 | 7.52 |
| Dynamic Small Business (CAD) | 10.00 | 17.74 | 7.96 | 7.52 | 9.35 |
| Manulife Strategic Income Adv (CAD) | 10.00 | 2.69 | 4.27 | 5.58 | 6.62 |
| Mackenzie Gold Bullion CI A (CAD) | 5.00 | 1.62 | 2.30 | -2.69 | — |

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