



Low Cost Portfolios

<i>As of December 31, 2016</i>	Performance					
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016 YTD	
ModernAdvisor Risk Level 1*	0.9%	0.6%	0.8%	-0.6%	1.8%	Conservative
ModernAdvisor Risk Level 2*	1.0%	1.1%	1.0%	-0.5%	2.6%	
ModernAdvisor Risk Level 3*	3.1%	1.7%	1.6%	-0.3%	6.3%	
ModernAdvisor Risk Level 4	1.3%	2.0%	1.9%	-0.2%	5.0%	Balanced
ModernAdvisor Risk Level 5	2.3%	2.1%	2.5%	0.2%	7.2%	
ModernAdvisor Risk Level 6	2.1%	2.0%	2.9%	0.5%	7.6%	
ModernAdvisor Risk Level 7	1.4%	2.6%	3.3%	0.4%	7.9%	Aggressive
ModernAdvisor Risk Level 8	2.0%	2.5%	3.8%	0.8%	9.4%	
ModernAdvisor Risk Level 9	1.9%	2.8%	4.2%	0.9%	10.1%	
ModernAdvisor Risk Level 10*	3.3%	3.2%	4.8%	1.2%	13.1%	

Notes:

* Performance for Risk Level 1 does not include the period from January 13 to February 22, or October 1-24, when no accounts were being managed at that Risk Level. Performance for Risk Level 2 began on February 26. Performance for Risk Level 3 began on February 11. Performance for Risk Level 10 began on February 19.

The performance figures above are a composite of all accounts being managed to the stated Risk Level.

When an account's Risk Level is changed, the performance prior to the change remains with the initial Risk Level's performance composite. The performance after the Risk Level is changed is included with the new Risk Level's performance composite. For example, if an account was being managed at Risk Level 7 and the Risk Level was changed to 5 on February 15, the performance of the account from January 1 to February 14 would be part of the Risk Level 7 composite, and performance from February 15 to March 31 would be included in the Risk Level 5 composite.

The performance figures above include ModernAdvisor management fees plus GST/HST, where applicable.