

MATCHING PROGRAM ANNUAL STATEMENT

JANE DOE
STREET ADDRESS
CITY, PROVINCE, POSTAL CODE

For more information

Sign on to www.Investment.Co.ca

Call Investment Co at 1 866 555-5555

For the period January 1 to December 31, 2016

It is your responsibility to review this statement and ensure its accuracy within 90 days.

How the value of my plans changed this period

Value of my plans on January 1, 2016.....	\$23,066.84
Contributions to my plans	\$11,023.79
Withdrawals from my plans	\$00.00
Fees	- \$320.00
Employer Co Dividends	\$294.25
My investment gains and losses	\$2,558.00
Value of my plans on December 31, 2016	\$36,622.88

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These fees are quite high considering the small number of investment gains.
e.g. $320 / 2,558 = 12.5\%$

But it is only 1.39% of the plan value at the start of the year. (e.g. $320 / 23,066 = 1.39\%$)

Percentages can be deceiving.

Personal rates of return for my plans

3 MONTH	YEAR-TO-DATE (YTD)	1 YEAR	3 YEAR	5 YEAR	SINCE AUG 1, 2010
3.8%	11.0%	11.0%	8.8%	10.5%	9.5%

Your consolidated personal rates of return provide the net return on the combined investments in all of your accounts since August 1, 2014. This dates back to when The Investment Company started to keep records for you.

My plans and their values

DSSP

DSSP Registered Retirement Savings Plan	\$7,956.31
DSSP Employee Profit Sharing Plan	\$3,534.23

Employer Co. Retirement Program Defined Contribution Plan (DC Plan)

DSSP Registered Retirement Savings Plan	\$25,082.34
Value of my plans on January 1, 2016	\$36,622.88

There are 3 different programs in this statement. Make sure you **include all three**. It is okay to add them together.

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My DSSP profile

Amount available for withdrawal (matured)..... \$11,540.54

How my DSSP's value changed this period

Value of my plans on January 1, 2016	\$6,684.78
Contributions to my plans	\$3,194.70
Withdrawals from my plans	\$00.00
Fees	- \$160.00
Employer Co. Dividends	\$294.25
My investment gains and losses	\$1,526.81
Value of my plans on December 31, 2016	\$11,540.54

Personal rates of return for my DSSP

3 MONTH	YEAR-TO-DATE (YTD)	1 YEAR	3 YEAR	5 YEAR	SINCE FEB 1, 2011
12.3%	24.8%	24.8%	11.2%	15.4%	11.6%

Your personal rates of return are net of management fees. For information on how we calculate your personal rates of return, please see the glossary on page 9 or sign in to your account at www.Investment.Co.ca.

DSSP

My DSSP Registered Retirement Savings Plan (registered)

My DSSP Registered Retirement Savings Plan profile

My beneficiary ESTATE BY DEFAULT (100%)

Contribution summary

January through February, 2016	\$532.45
March through December, 2016	\$2,662.25
January through February, 2015	\$ 505.83
March through December, 2015	\$2,529.14

My important dates

Birth date May 25, 2020

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How my DSSP Registered Retirement Savings Plan's value changed this period profile

Value of my plan on January 1, 2016	\$4,535.24
Contributions to my plan	\$2,167.42
Withdrawals from my plan	\$00.00
Employer Co. Dividends	\$201.42
My investment gains and losses	\$1,526.81
Value of my plans on December 31, 2016	\$7,956.31

Personal rates of return for my DSSP

3 MONTH	YEAR-TO-DATE (YTD)	1 YEAR	3 YEAR	5 YEAR	SINCE FEB 1, 2011
12.9%	27.6%	27.6%	12.7%	16.3%	12.4%

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How ongoing contributions are invested

INVESTMENT NAME	MY CONTRIBUTIONS	EMPLOYER CONTRIBUTIONS
Employer Co. Common Shares	100%	100.00%

DSSP

My DSSP Employee Profit Sharing Plan (non-registered)

My DSSP Employee Profit Sharing Plan profile

My beneficiary	ESTATE BY DEFAULT (100%)
My vesting status	80% vested
Amount available for withdrawal (matured)	\$2,867.38

Contribution source and current amount

Employer	3.00%
Employee	3.00%

My important dates

Birth date	May 25, 2020
Date I started my employment	Aug 2, 2014
Date I joined the plan	Feb 16, 2014

80% vested means that if you were to quit your job today, you would only be able to take 80% of value of this with you.

They have stated this amount for you
Amount available for withdrawal (matured).

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How my DSSP Employee Profit Sharing Plan's value changed this period

Value of my plans on January 1, 2016	\$2,149.54
Contributions to my plan	\$1,027.28
Withdrawals from my plan	\$00.00
Fees	- \$160.00
Employer Co. Dividends	\$92.83
My investment gains and losses	\$474.58
Value of my plans on December 31, 2016	\$3,584.23

Personal rates of return for my DSSP

3 MONTH	YEAR-TO-DATE (YTD)	1 YEAR	3 YEAR	5 YEAR	SINCE FEB 1, 2011
11.1%	19.0%	19.0%	8.1%	13.4%	10.0%

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How ongoing contributions are invested

INVESTMENT NAME	MY CONTRIBUTIONS	EMPLOYER CONTRIBUTIONS
Employer Co. Common Shares	100%	100.00%

Employer Co. Retirement Program Defined Contribution Plan (DC Plan)

My Employer Co. Registered Pension Plan (registered)

My Employer Co. Registered Pension Plan profile

EMPLOYER Co. Registered Pension	
Plan registration number	0 0 0 0 0 0 0
Where registered	Ontario
Province of employment	Ontario
My beneficiary	ESTATE BY DEFAULT (100%)
My spouse	Not on record
My vesting status	100% vested
Funds locked in	\$25,082.34

Contribution source and current amount

Member	5.00%
Employer	4.00%

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My important dates

Birth date	May 25, 2020
Date I started my employment	Aug 2, 2014
Date I joined the plan	Aug 20, 2014
Normal retirement date	Aug 1, 2046
Earliest retirement date	Aug 1, 2032

How my Employer Co. Registered Pension Plan's value changed this period

Value of my plans on January 1, 2016	\$16,382.06
Fees	- \$160.00
My investment gains and losses	\$1,031.19
Value of my plans on December 31, 2016	\$25,082.34

My Employer Co. Registered Pension Plan details

	MY REQUIRED	MY EMPLOYER REQUIRED	TOTAL
Value of my plan on January 1, 2016	\$9,083.94	\$7,298.12	\$16,382.06
Contribution to my plan	\$4,349.49	\$3,479.60	\$7,829.09
Fees	-\$160.00	-	-\$160.00
My investment gains and losses	\$569.04	\$462.15	\$1,031.19
Value of my plan on December 31, 2016	\$13,842.47	\$11,239.87	\$25,082.34

Personal rates of return for my Employer Co. Registered Pension Plan

3 MONTH	YEAR-TO-DATE (YTD)	1 YEAR	3 YEAR	5 YEAR	SINCE AUG 1, 2015
0.1%	5.3%	5.3%	7.7%	8.5%	8.2%

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My investments

INVESTMENT NAME	NUMBER OF UNITS	PRICE ON DEC 31, 2016	VALUE ON DEC 31, 2016
Balanced			
BLK Balanced Index	686.23305	\$36.55076	\$25,082.34
Total investments			\$25,082.34

My current investment mix

ASSET CLASS	MY CURRENT INVESTMENT MIX
Fixed income	40.00%
Canadian equity	20.00%
U.S. equity	18.00%
International equity	17.00%
Other	5.00%
Total	100%

How do you know if you have the right mix of investments? It's all about choice and understanding what type of investor you are.

Untangle Money assumes a 40% bond / 60% equity financial bouquet would give you a 4.0% expected rate of return on average.

Employer Co. common shares are included in Canadian Equity.

How ongoing contributions are invested

INVESTMENT NAME	MY CONTRIBUTIONS	EMPLOYER CONTRIBUTIONS
BLK Balanced Index	100.00%	100.00%

How the value of my investments changed this period

INVESTMENT NAME	VALUE ON JAN 1, 2016	MY INVESTMENT GAINS AND LOSSES	NET RESULT OF TRANSACTIONS	VALUE ON DEC 31, 20XX
BLK Balanced Index	\$17,253.25	\$8,860.28	-\$160.00	\$25,082.34
Total	\$17,253.25	\$8,860.28	-\$160.00	\$25,082.34

Performance of investments and fees

Total Fund Costs are made up of three main components: the Operating Expenses (such as but not limited to, legal, trustee, administrative, and audit charges), Investment Management Fees and applicable sales tax charges.

You are currently participating in the highlighted investments.

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Build your own

INVESTMENT CATEGORY AND INVESTMENT NAME	NET RATES OF RETURN			TOTAL FUND COST
	1 YEAR	3 YEAR	5 YEAR	
Cash & Equivalents				
PH&N Money Market Fund	1.0%	0.9%	1.0%	0.10%
RBC Transfer Fund	0.0%	0.0%	0.0%	0.00%
Fixed Income				
BLK Cdn Bond Index	2.5%	2.5%	2.9%	0.06%
PH&N Total Return Bond	2.6%	2.9%	3.4%	0.17%
Canadian equity				
AllianceBernstein Cdn Eq	0.0%	0.0%	0.0%	0.00%
BLK Cdn Equity Index	9.0%	6.5%	8.6%	0.06%
RBC Canadian Equity Fund	8.4%	6.8%	9.2%	0.22%
Royal Bank Common Shares	17.1%	12.9%	15.8%	0.00%
U.S. equity				
BLK US Equity Index	13.4%	13.9%	20.8%	0.06%
BLK US Equity Index (Reg)	13.8%	14.3%	21.2%	0.06%
International equity				
BLK Intl Equity Index	16.9%	10.7%	13.0%	0.14%
Foreign/global equity				
Capital Global Equity	19.7%	14.7%	17.8%	0.74%
Balanced				
BLK Balanced Index	8.3%	7.1%	8.9%	0.10%
Capital EM Mkts Total Opp	10.6%	7.3%	-	0.95%
RBC Balanced Fund	8.9%	6.7%	8.4%	0.38%

The return for segregated funds may vary from those reported by the external investment manager due to factors such as timing of cash flow and fund valuation data.

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Target date funds

INVESTMENT NAME	MATURITY DATE	UNIT VALUE ON DEC 31, 2016	NET RATES OF RETURN			TOTAL FUND COST
			1 YEAR	3 YEAR	5 YEAR	
PH&N LifeTime 2015 Fund	Dec 31, 2013	\$15.79	3.9%	5.2%	6.7%	0.40%
PH&N LifeTime 2020 Fund	Dec 31, 2018	\$16.88	5.2%	6.3%	7.7%	0.40%
PH&N LifeTime 2025 Fund	Dec 31, 2023	\$16.88	6.6%	6.9%	8.2%	0.40%
PH&N LifeTime 2030 Fund	Dec 31, 2028	\$16.88	7.8%	7.4%	8.7%	0.40%
PH&N LifeTime 2035 Fund	Dec 31, 2033	\$16.88	9.1%	8.1%	9.6%	0.40%
PH&N LifeTime 2040 Fund	Dec 31, 2038	\$16.88	10.2%	8.6%	10.6%	0.40%
PH&N LifeTime 2045 Fund	Dec 31, 2033	\$16.88	9.1%	8.1%	9.6%	0.40%
PH&N LifeTime 2050 Fund	Dec 31, 2038	\$16.88	10.2%	8.6%	10.6%	0.40%

About my Plans

Access to the Statement of investment policies and procedures (SIPP) for you plan

As the administrator for your pension plan, your employer is required to establish a statement of investment policies and procedures (SIPP) for the plan. The SIPP must address whether environmental, social, and governance (ESG) factors are incorporated into the pension plan's investment policies and procedures, and if so, how ESG factors are incorporated.

A copy of the current SIPP is available for your review without charge via your employer or the Office of the Superintendent of Financial Services (the "Superintendent"). If you wish to receive a copy of the SIPP electronically or by mail, you may send a written request, along with any applicable fee, to your employer or the Superintendent.

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Information I should know

Have you reviewed your statement recently?

Please review this statement carefully. All information is based on data received from you or your plan sponsor and is subject to legislation and the rules of your plan which will govern in case of differences. Please advise The Investment Company of errors so that your records may be corrected. The Investment Company and your plan sponsor reserve the right to correct any errors. For additional information about the details covered in this statement or about your plan, please go to www.Investment.Co.ca.

Do you know your responsibilities?

If you are a member of a capital accumulation plan, you're responsible for making investment decisions that are right for you, making use of the tools and information provided to assist you in making these decisions and deciding if seeking investment advice from a qualified individual makes sense for you.

Are you okay with investing by default?

Contributions received without investment direction will be invested in a default investment until alternative directions are provided. We encourage you to review your investment selection and choose an investment mix that is right for you. To update your contribution allocation, go to www.Investment.Co.ca.

Do you know your rights?

As a member of this plan, you have a right to examine information and documents regarding this plan. This includes the plan documents which sets out the plan rules and amendments made to the document, if any. It may also include such things as the plan's investment policy statement and annual information returns. In addition, pension legislation may permit a spouse or any other person entitled to a benefit or their agent, to examine certain plan documents. For details, please contact your Plan Administrator.

Your spouse. Your beneficiary?

If you have a spouse at the time of death, legislation may require that some of all of the proceeds be paid to your spouse. Depending on the pension jurisdiction under which your plan is governed, this may not apply if you and your spouse are living separate and apart on the date of your death or, if permitted by legislation, the death benefit has been waived. Please ask your plan administrator for details of the legislation which covers your plan.

Amendments to your pension plan

Amendments may have been made to your pension plan during the period covered by this statement in which case, a notice, flyer or revised member booklet would have been sent to you. You have the right to examine these amendments. For details, please contact your plan administrator.

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Registered funds at 71

The value of your account held in registered pension plans, registered retirement savings plans and/or deferred profit sharing plans must be disbursed by December 31st of the year during which you reach the age of 71. You may use registered funds to obtain an annuity or another prescribed plan such as a Registered Retirement Income Fund, Life Income Fund, Prescribed Retirement Income Fund or Locked-In Retirement Income Fund (depending on the pension jurisdiction). Please contact The Investment Company or your financial advisor if you need more information or clarification about disbursing your savings.

Glossary

Adjusted cost base (ACB) – The ACB for your non-registered stock plan is needed to calculate the tax impact of the sale of common shares through a plan withdrawal. If you have funds other than shares in your non-registered plan, the ACB of a units of any particular fund is the total dollar amount used to purchase units in that fund, plus the amount of income allocated from the fund, minus the adjusted cost base of the units previously sold, divided by the total number of such units held by you. The ACB is based on our records relating to your accounts to the date of this statement and therefore, is provided for informational purposes only and should not be used for tax return filings. You will receive separate tax reporting forms to use for tax return filings.

If you hold Company shares in other non-registered plans, they may need to be aggregated for calculation for ACB. It is your responsibility to combine all such shares for ACB calculation purposes. You can see more details about the reconciliation of your Company shares, including any change in ACB or Market Value since the last quarter / year-end by signing on to your account at www.InvestmentCo.ca.

Capital accumulation plan – Capital accumulation plan is a group investment or savings plan such as Defined Contribution Pension Plan, Registered Retirement Savings Plan or Deferred Profit Sharing Plan that lets you make investment decisions among two or more investment options. At The Investment Company, most of these plans are funded by a group annuity policy under which insurance company's segregated funds and guaranteed funds are offered. Other types of investments (GICs from a trust company and employer's stock) may also be offered under the plan.

Matured money – The term "matured" refers to money that was contributed before a certain period. This matured money is available for you to withdraw without the penalty of suspension, unless your plan limits the number of withdrawal or transfer requests in a calendar year. See your plan rules for more details.

Net returns – Net returns are investment returns that are calculated after charging both fund management fees and all operating expenses.

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Personal rates of return - The personal rates of return are calculated monthly using time-weighted methodology. This method, which is used by other financial institutions such as mutual fund companies, measures the performance of the investment manager for the period that your funds are invested with that manager.

With the time-weighted methodology, the personal rates of return summary is calculated at the end of each month based on the opening balance, closing balance and cash flow activity for the month. The 3-month, year-to-date, 1-year, 3-year and 5-year rates of return for all your funds are displayed.

You can view the net returns for each plan and fund.

Vesting - Vesting refers to when your entitlement to your employer contributions plus related investment earnings becomes non-forfeitable. You are always entitled to your own contributions plus related investment earnings.