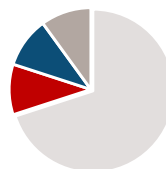


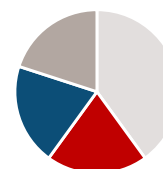


Model Portfolios: Tangerine Investment Funds

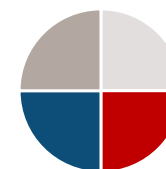
Balanced Income



Balanced



Balanced Growth



	Fund Code	INI210	INI220	INI230
Canadian Bonds		70.0%	40.0%	25.0%
Canadian Stocks		10.0%	20.0%	25.0%
U.S. Stocks		10.0%	20.0%	25.0%
International Stocks		10.0%	20.0%	25.0%
		100.0%	100.0%	100.0%
Weighted Average Management Expense Ratio (MER)		1.07%	1.07%	1.07%

Model Portfolio Performance as of December 31, 2017

1-Year Return	4.64%	7.77%	9.45%
3-Year Annualized Return	4.04%	6.27%	7.57%
5-Year Annualized Return	5.42%	8.73%	10.53%
10-Year Annualized Return	4.48%	5.13%	5.49%
20-Year Annualized Return	4.83%	5.10%	5.23%
Annual Standard Deviation	4.54%	7.40%	9.04%
Lowest 12-Month Return (March 2008 to February 2009)	-7.97%	-19.22%	-24.26%

Sources: Tangerine, Morningstar Direct, MSCI, S&P Dow Jones Indices, FTSE TMX Indices

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Model Portfolio Return Methodology

as of December 31, 2017

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

The three balanced versions of the Tangerine Investment Funds (originally the ING Direct Streetwise Funds) were launched in 2008. We used actual fund returns beginning in the first full month after each fund's inception. For earlier periods we used the returns of each portfolio's benchmark 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.

The Tangerine Investment Funds are rebalanced quarterly. All index returns assume annual rebalancing 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.

Tangerine Balanced Income Portfolio (INI210)

Actual fund returns: February 2008–present

Blended index returns minus 1.07% annually: January 1998–January 2008:

- 70% FTSE TMX Canada Universe Bond Index
- 10% S&P/TSX 60 Index
- 10% S&P 500 Index (in CAD)
- 10% MSCI EAFE Index (net div.) (in CAD)

Tangerine Balanced Portfolio (INI220)

Actual fund returns: February 2008–present

Blended index returns minus 1.07% annually: January 1998–January 2008:

- 40% FTSE TMX Canada Universe Bond Index
- 20% S&P/TSX 60 Index
- 20% S&P 500 Index (in CAD)
- 20% MSCI EAFE Index (net div.) (in CAD)

Tangerine Balanced Growth Portfolio (INI230)

Actual fund returns: February 2008–present

Blended index returns minus 1.07% annually: January 1998–January 2008:

- 25% FTSE TMX Canada Universe Bond Index
- 25% S&P/TSX 60 Index
- 25% S&P 500 Index (in CAD)
- 25% MSCI EAFE Index (net div.) (in CAD)