

July 16, 2011

<i>Returns to June 30th, 2011</i>			
C\$ actual total composite returns gross of fees	SHAUNESSY GLOBAL BALANCED REGISTERED/ INSTITUTIONAL PORTFOLIO ¹	SHAUNESSY GLOBAL BALANCED TAXABLE PORTFOLIO ¹	Median Balanced Manager ³
1 Year	16.7%	20.5%	13.8%
3 Year Annualized	5.0%	4.7%	3.54%
5 Year Annualized	4.1%	3.2%	4.79%
12 Month Trailing to June 30 2011	16.7%	20.5%	
12 Month Trailing to June 30 2010	9.9%	13.2%	
12 Month Trailing to June 30 2009	(9.9%)	(15.9%)	
12 Month Trailing to June 30 2008	(2.8%)	(5.6%)	
12 Month Trailing to June 30 2007	8.9%	7.8%	
C \$ actual total returns gross of fees	SHAUNESSY CANADIAN LARGE CAP STRATEGY ²	S&P TSX Composite Index	Median Canadian Manager ³
1 Year	20.42%	20.9%	20.5%
3 Year Annualized	5.16%	0.19%	0.84%
5 Year Annualized	9.9%	5.67%	5.96%
12 Month Trailing to June 30 2011	20.42%	20.9%	
12 Month Trailing to June 30 2010	12.2%	11.9%	
12 Month Trailing to June 30 2009	(13.9%)	(25.7%)	
12 Month Trailing to June 30 2008	7.2%	6.75%	
12 Month Trailing to June 30 2007	28.6%	22.7%	

1. **Shaunessy Global Balanced** --- Registered/ Institutional is the composite return of multi-asset (global fixed income, stocks and alternative investments) segregated portfolios for non-taxable private and institutional assets. The Global Balanced Taxable portfolio return is the composite return of multi-asset segregated portfolios for taxable private portfolios.
2. **Shaunessy Canadian Large Cap** --- returns of a quantitatively-derived Canadian large cap equities strategy.
3. **Median Balanced Manager:** Mercer, a leading pension plan consultant tracks institutional investment manager performance. The median manager return for the relevant investment mandate is provided as it becomes available each quarter.