

May 2, 2011

<i>Returns to March 31, 2011</i>			
C\$ actual total composite returns gross of fees	SHAUNESSY GLOBAL BALANCED REGISTERED/ INSTITUTIONAL PORTFOLIO <sup>1</sup>	SHAUNESSY GLOBAL BALANCED TAXABLE PORTFOLIO <sup>1</sup>	Median Balanced Manager <sup>3</sup>
<b>1 Year</b>	<b>12.7%</b>	<b>16.2%</b>	<b>10.9%</b>
<b>3 Year Annualized</b>	<b>5.8%</b>	<b>4.66%</b>	<b>4.07%</b>
<b>5 Year Annualized</b>	<b>3.86%</b>	<b>2.88%</b>	<b>4.25%</b>
12 Month Trailing to March 31 2011	12.7%	16.2%	
12 Month Trailing to March 31 2010	29.4%	38.6%	
12 Month Trailing to March 31 2009	-18.8%	-28.8%	
12 Month Trailing to March 31 2008	-4.16%	-6.47%	
12 Month Trailing to March 31 2007	6.47%	7.48%	
C \$ actual total returns gross of fees	SHAUNESSY CANADIAN LARGE CAP PORTFOLIO <sup>2</sup>	S&P TSX Composite Index	Median Canadian Manager <sup>3</sup>
<b>1 Year</b>	<b>21.2%</b>	<b>20.4%</b>	<b>18.8%</b>
<b>3 Year Annualized</b>	<b>9.63%</b>	<b>4.97%</b>	<b>5.58%</b>
<b>5 Year Annualized</b>	<b>10.3%</b>	<b>6.03%</b>	<b>6.22%</b>
12 Month Trailing to March 31 2011	21.2%	20.4%	
12 Month Trailing to March 31 2010	42.3%	42.1%	
12 Month Trailing to March 31 2009	-23.6%	-32.4%	
12 Month Trailing to March 31 2008	5.6%	4.0%	
12 Month Trailing to March 31 2007	17.3%	11.4%	

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. Registered/ Institutional portfolios are subject to tax considerations and investment constraints applied by clients. The Global Balanced Taxable portfolio return is the composite return of multi-asset (global fixed income, stocks and alternative investments) segregated portfolios for taxable private portfolios.
2. **Shaunessy Canadian Large Cap** --- returns of an index-based quantitatively derived Canadian large capitalization stock portfolio with options 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.