

October 31st, 2011

<i>Returns to Sept 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	0.2%	-2.6%	0.26%
3 Year Annualized	5.0%	2.9%	4.2%
5 Year Annualized	1.8%	-0.3%	2.52%
12 Month Trailing to Sept 30 2011	0.2%	-2.6%	
12 Month Trailing to Sept 30 2010	9.0%	12.0%	
12 Month Trailing to Sept 30 2009	6.1%	-0.2%	
12 Month Trailing to Sept 30 2008	-9.3%	-9.8%	
12 Month Trailing to Sept 30 2007	4.1%	0.4%	
C \$ actual total returns gross of fees	SHAUNESSY CANADIAN LARGE CAP STRATEGY ²	S&P TSX Composite Index	Median Cdn. Core Manager ³
1 Year	-4.44%	-3.55%	-4.91%
3 Year Annualized	6.78%	2.66%	1.74%
5 Year Annualized	6.14%	2.61%	2.27%
12 Month Trailing to Sept 30 2011	-4.44%	-3.55%	
12 Month Trailing to Sept 30 2010	13.08%	11.6%	
12 Month Trailing to Sept 30 2009	12.68%	0.51%	
12 Month Trailing to Sept 30 2008	-13.4%	-14.4%	
12 Month Trailing to Sept 30 2007	27.76%	22.8%	

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.