

SIC Multi Asset Family Composite January 1, 2005 – December 31, 2018

Year	Composite Gross Return (%)	Benchmark Return (%)	# of Accounts	Internal Dispersion Hi/Lo	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Total Composite Assets (CAD Millions)	Non-fee-paying assets (CAD Millions)	Total Firm Assets (CAD Millions)
2005	10.58	11.23	11	21.04/6.44	NA	NA	18.2	0.0	211.8
2006	15.57	13.10	11	20.95/9.72	NA	NA	22.2	4.0	315.3
2007	-7.06	2.10	11	-3.27/-10.83	6.71	4.64	22.0	3.2	281.5
2008	-23.47	-16.53	10	-11.11/-28.99	11.25	8.44	15.4	0.6	176.8
2009	19.81	15.56	11	28.28/12.38	13.83	9.70	19.5	0.8	128.5
2010	13.31	9.66	14	20.13/6.81	15.19	10.36	26.3	0.9	137.8
2011	-2.95	-0.23	15	-.97/-7.54	12.71	7.47	30.1	0.9	160.6
2012	8.65	7.72	15	11.12/5.36	9.96	5.46	82.9	0.9	167.5
2013	16.35	13.62	19	19.87/11.88	8.57	4.81	109.0	1.1	207.8
2014	12.39	10.43	21	14.23/10.15	5.88	4.05	114.4	1.7	215.4
2015	10.06	3.75	22	15.96/7.20	7.77	5.46	132.8	4.4	245.6
2016	6.59	7.77	22	8.10/4.28	9.00	5.55	134.0	4.6	259.4
2017	11.94	8.84	26	14.5/8.8	9.61	5.94	148.3	4.2	312.3
2018	-5.00	-1.61	27	9.1/-19.3	7.69	5.57	161.1	3.9	289.2

Shaunessy Investment Counsel Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Shaunessy Investment Counsel Inc. has been independently verified for the periods January 2005 to December 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. SIC Multi Asset Family Composite has been examined for the periods January 2005 to December 2017. The verification and performance examination reports are available upon request.

Notes:

1. Shaunessy Investment Counsel Inc. is an independent investment management company dedicated to managing multiple asset portfolios on behalf of families and institutional clients. Shaunessy Investment Counsel Inc. is registered as a Portfolio Manager with ASC, BCSC, OSC and YSC since 2001. Shaunessy Investment Counsel Inc. focuses on publicly traded developed markets and allocate assets based on our macro view of economic and financial opportunities blended with client objectives and risk tolerances.

2. The **SIC Multi Asset Family Composite** is designed to accurately represent historical portfolio returns and volatility over time. The primary objective is to generate total portfolio returns that resemble standard institutional mandates i.e. to achieve current payouts of 3-4% consisting of income and realized capital gains while maintaining the purchasing power of the portfolio over time. The primary difference between the Family and Institutional Composites arises from Family tax considerations. The composite inception date is January 1, 2005.
3. The **SIC Multi Asset Family Benchmark** is calculated as follows: 5% Canadian 90-day Treasury Bill Yield, 35% Canadian Bond Universe Total Return, 20% TSX Composite Index TR, 20% S&P500 Index TR C\$ and 20% MSCI EAFE Index TR Net C\$. The benchmark is rebalanced monthly. The Bank of Canada closing rate is used to determine the current C\$/US\$ exchange rate and calculate benchmark returns. To reflect the evolution of the investment strategy and family mandates the Benchmark was changed to the current Benchmark effective January 1, 2017. The Benchmark from December 31, 2004 to December 31, 2016 was 5% Canadian 90-day Treasury Bill Yield, 35% Canadian Bond Universe Total Return, 30% TSX Composite Index TR, 15% S&P500 Index TR C\$ and 15% MSCI EAFE Index TR Net C\$.
4. Valuations are computed and performance reported in Canadian dollars.
5. Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. The management and custodial fees are as follows:

Management Fee		Custodial Fees	
Up to CAD2M	1.00%	All Amounts	0.0%
CAD2 to 5M	0.75%	All Amounts	0.0%
Over CAD5M	0.50%	All Amounts	0.0%

6. This composite has no minimum inclusion requirements.
7. 36 months annualized standard deviation for both composite and benchmark is calculated by Advent.
8. Internal dispersion is presented by highest and lowest accounts in the composite for the entire year.
9. The SIC Multi Asset Family Composite was created in December 2014. **A complete list and description of all the firm's composites is available upon request.**
10. Policies for valuing portfolios, calculating performance, and preparing compliant presentation are available upon request.
11. Past Performance does not guarantee future results.

SIC Multi Asset Institutional Composite August 1, 2008 – December 31, 2018

Year	Composite Gross Return (%)	Bench- mark Return (%)	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Total Composite Assets (CAD Millions)	Total Firm Assets (CAD Millions)
2008*	-11.05	-14.88	na	na	13.5	176.8
2009	23.58	15.56	na	na	31.6	128.5
2010	11.29	9.66	na	na	34.9	137.8
2011	0.22	-0.23	10.50	7.47	66.1	160.6
2012	8.97	7.72	7.33	5.46	75.6	167.5
2013	17.20	13.62	6.64	4.81	88.5	207.8
2014	11.36	10.43	4.90	4.05	95.0	215.4
2015	8.36	3.75	6.29	5.46	104.4	245.6
2016	9.11	7.77	6.78	5.55	113.8	259.4
2017	8.96	8.84	7.31	5.94	131.4	312.3
2018	-3.67	-1.61	6.39	5.57	123.8	289.2

**Performance since July 31, 2008 to year-end.*

Shaunessy Investment Counsel Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Shaunessy Investment Counsel Inc. has been independently verified for the periods January 2005 to December 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. SIC Multi Asset Institutional Composite has been examined for the periods January 2010 to December 2017. The verification and performance examination reports are available upon request.

Notes:

1. Shaunessy Investment Counsel Inc. is an independent investment management company dedicated to managing multiple asset portfolios on behalf of families and institutional clients. Shaunessy Investment Counsel Inc. is registered with ASC, OSC, BCSC and YSC since 2001. Shaunessy Investment Counsel Inc. focuses exclusively on publicly traded developed markets and allocate assets based on our macro view of economic and financial opportunities blended with client objectives and risk tolerances.
2. The SIC Multi Asset Institutional Composite is designed to accurately represent historical portfolio returns and volatility over time. The primary objective is to generate total portfolio returns that achieve a targeted long term annual return of 7% with an expected annual payout

of 3-4% consisting of income and realized capital gains. The composite inception date is August 1, 2008.

3. The SIC Multi Asset Institutional Benchmark is calculated as follows: 5% Canadian 90-day Treasury Bill Yield, 35% Canadian Bond Universe Total Return, 20% TSX Composite Index TR, 20% S&P500 Index TR C\$ and 20% MSCI EAFE Index TR Net C\$. The benchmark is rebalanced monthly. The Bank of Canada closing rate is used to determine the current C\$/US\$ exchange rate and calculate benchmark returns. To reflect the evolution of the investment strategy and institutional mandates the Benchmark was changed to the current Benchmark effective January 1, 2017. The Benchmark from July 31, 2008 to December 31, 2016 was 5% Canadian 90-day Treasury Bill Yield, 35% Canadian Bond Universe Total Return, 30% TSX Composite Index TR, 15% S&P500 Index TR C\$ and 15% MSCI EAFE Index TR Net C\$.
4. Valuations are computed and performance is reported in Canadian dollars.
5. Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. The management and custodial fees are as follows:

Management Fee		Custodial Fees	
First CAD15 M	0.52%	First CAD1M	0.0%
Next CAD15M	0.46%	Next CAD4M	0.0%
Next CAD15M	0.40%	Next CAD5M	0.0%
Next CAD15M	0.34%	Over CAD10M	0.0%
+60 M	0.30%		

6. The minimum account size for Institutional composite is \$10 million.
7. 36 months annualized standard deviation for both composite and benchmark is calculated by Advent.
8. Internal dispersion is presented by highest and lowest accounts in the composite for the entire year.
9. The SIC Multi Asset Institutional Composite was created in December 2014. A complete list and description of all the firm's composites is available upon request.
10. Policies for valuing portfolios, calculating performance, and preparing compliant presentation are available upon request.
11. Past Performance does not guarantee future results.