

SIC Multi Asset Family  
 Composite Time-Weighted Return Report  
 January 1, 2005 – March 31, 2021

Year	Composite Gross Return (%)	Benchmark Return (%)	# of Accounts	Internal Dispersion Hi/Lo	Composite Gross 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/-5.8	8.47	5.20	161.1	3.9	289.2
2019	15.77	15.02	29	18.4/12.2	7.68	5.49	182.5	3.9	301.9
2020	10.10	9.01	33	14.6/5.05	10.14	8.97	172.2	2.3	299.9
<b>2021</b>									
Q1	1.67	1.20	na	na	na	na	172.7	0.2	301.4
YTD*	1.67	1.20	na	na	na	na	172.7	0.2	301.4

\* Year-to-date performance to March 31, 2021.

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 1, 2005 through December 31, 2020.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

The SIC Multi Asset Family Composite has had a performance examination for the periods January 1, 2005 through December 31, 2020. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**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 SIC Multi Asset Family Composite was inceptioned on January 1, 2005.
3. The **SIC Multi Asset Family Benchmark** is calculated as follows: 5% Canadian 90-day Treasury Bill Yield, 35% Canadian Bond Composite 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 Composite 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 CAD5M	0.75%	All Amounts	0.0%
CAD5 to 10M	0.50%	All Amounts	0.0%
Over CAD10M	Negotiable	All Amounts	0.0%

6. 36 months annualized standard deviation for both composite and benchmark is calculated by Harmony Portfolio Management System.
7. Internal dispersion is presented by highest and lowest accounts in the composite for the entire year.

8. The SIC Multi Asset Family Composite was created in December 2014.
9. For a complete list of composite descriptions, policies for valuing investments, calculating performance and preparing GIPS Reports, or to obtain a copy of a GIPS Report, please contact Shaunessy Investment Counsel Inc. at (403) 802-3108.
10. Past Performance does not guarantee future results.

SIC Multi Asset Institutional  
 Composite Time-Weighted Return Report  
 August 1, 2008 – March 31, 2021

Year	Composite Gross Return (%)	Bench- mark Return (%)	Composite Gross 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	5.20	123.8	289.2
2019	14.30	15.02	6.44	5.49	115.5	301.9
2020	7.28	9.01	10.10	8.97	123.3	299.9
<b>2021</b>						
Q1	2.21	1.20	na	na	125.9	301.4
YTD**	2.21	1.20	na	na	125.9	301.4

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

\*\* Year-to-date performance to March 31, 2021.

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The SIC Multi Asset Institutional Composite has had a performance examination for the periods August 1, 2008 through December 31, 2020. The verification and performance examination reports are available upon request.

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#### Notes:

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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 portfolio returns that achieve a targeted total long-term annual return of 7% with an annual payout of 3-4% consisting of income and realized capital gains. The SIC Multi Asset Institutional Composite was inceptioned on August 1, 2008.
3. The **SIC Multi Asset Institutional Benchmark** is calculated as follows: 5% Canadian 90-day Treasury Bill Yield, 35% Canadian Bond Composite 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 Composite 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	0.50%	All Amounts	0.0%
Next CAD15M	0.40%	All Amounts	0.0%
Over CAD30M	Negotiable	All Amounts	0.0%

6. 36 months annualized standard deviation for both composite and benchmark is calculated by Harmony Portfolio Management System.
7. Internal dispersion is presented by highest and lowest accounts in the composite for the entire year.
8. The SIC Multi Asset Institutional Composite was created in December 2014.

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