

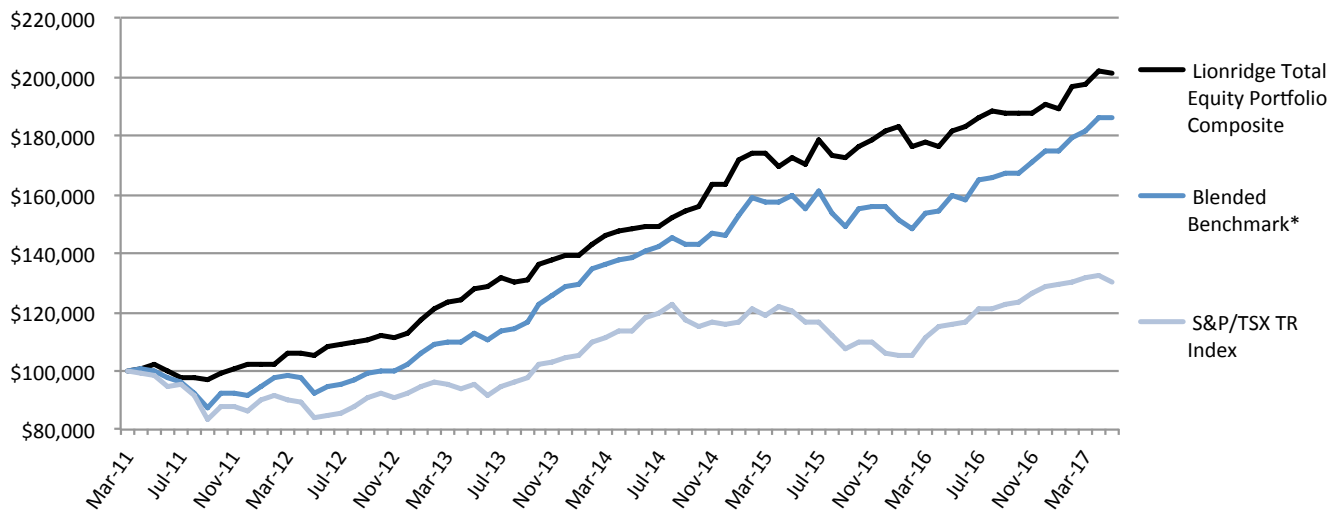
# LIONRIDGE

## INVESTMENT PERFORMANCE

Returns as at May 31, 2017 (in CAD\$)

	1 Year	3 Year**	5 Year**	Since Inception **,***	Cumulative Return Since Inception***
Lionridge Total Equity Portfolio Composite	10.6%	10.6%	13.8%	12.0%	101.3%
Blended Benchmark Return (in CAD\$)*	16.9%	10.5%	15.0%	10.6%	86.5%
S&P/TSX Total Return Index	12.3%	4.7%	9.1%	4.4%	30.4%

Value of \$100,000 Invested Since Inception\*\*\* to May 31, 2017



Source: Lionridge Capital Management Inc, Bloomberg, Bank of Canada.

\* Blended Benchmark: 45% S&P/TSX Total Return; 35% S&P 500 Total Return (CAD\$); 20% MSCI EAFE (CAD\$).

\*\* Average annualized returns.

\*\*\* Inception date March 31, 2011.

**Portfolio Manager: Hardev Bains LLB, MBA, CFA**

The Composite consists of all fully discretionary accounts managed by Lionridge Capital Management Inc., according to the investment objective of the Lionridge Total Equity Portfolio. The objective of the Lionridge Total Equity Portfolio is to maximize long-term returns while minimizing long-term risk by investing in a concentrated portfolio of undervalued securities. The manager seeks to invest in securities only at prices offering a margin of safety, with a view to achieving the dual objectives of outstanding returns along with protection of capital. The strategy has a global focus and the manager has discretion over the geographic allocation of assets. Return figures are presented in Canadian dollars, are gross of management and custody fees but are net of all trading expenses, and include cash holdings. There is no minimum portfolio value required for inclusion. Inception date of the Lionridge Total Equity Portfolio Composite is March 31, 2011.

Lionridge utilizes a combination of broad market indices such as the S&P/TSX Composite Total Return index, the S&P 500 Total Return index (in CAD\$) and the MSCI EAFE index (in CAD\$) as the blended benchmark for comparison purposes. The blended benchmark is historically a general reflection of the nature of the securities held in the Lionridge Total Equity Portfolio Composite. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with managed accounts.

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