

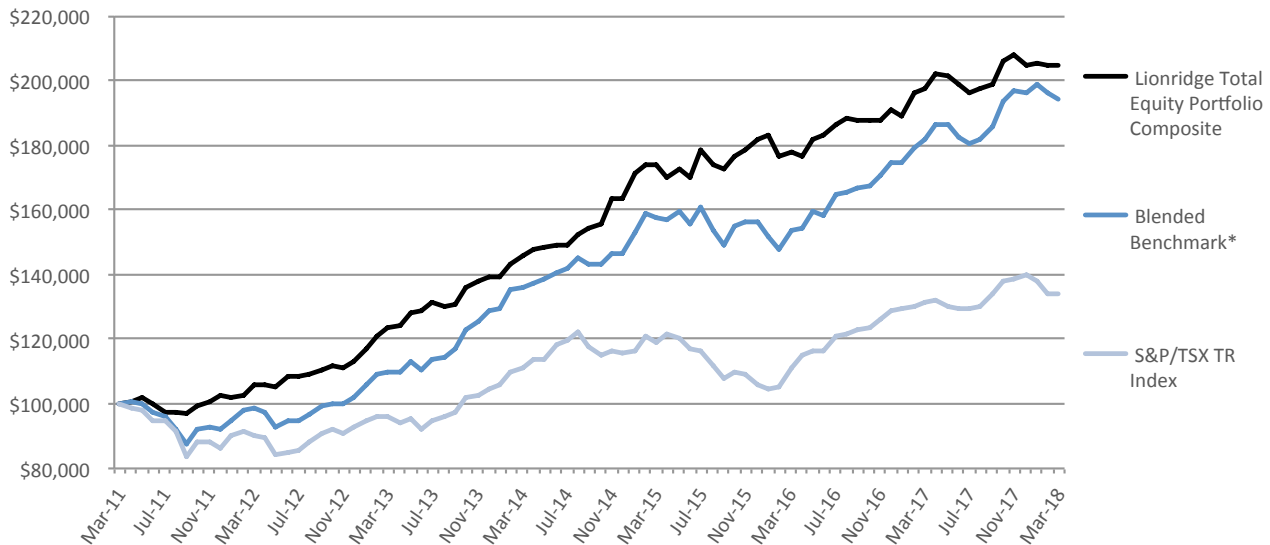
# LIONRIDGE

## INVESTMENT PERFORMANCE

Returns as at March 31, 2018 (in CAD\$)

	1 Year	3 Year**	5 Year**	Since Inception **,***	Cumulative Return Since Inception***
Lionridge Total Equity Portfolio Composite	3.7%	5.6%	10.7%	10.8%	104.6%
Blended Benchmark Return (in CAD\$)*	6.8%	7.2%	12.1%	10.0%	94.3%
S&P/TSX Total Return Index	1.7%	4.1%	6.9%	4.3%	33.8%

Value of \$100,000 Invested Since Inception\*\*\* to March 31, 2018



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

\* Benchmark from November 30, 2017: 40% S&P/TSX Total Return; 60% MSCI World (Gross in CAD\$). Benchmark from inception to November 30, 2017: 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.

### Lionridge's Guiding Investment Principles

- We are investors, not speculators
- We do not follow the index
- We are driven by our fundamental research
- We think risk before return
- We concentrate our investments in our best ideas
- We hold cash in the absence of opportunities
- We hunt globally

### Portfolio Objective

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.

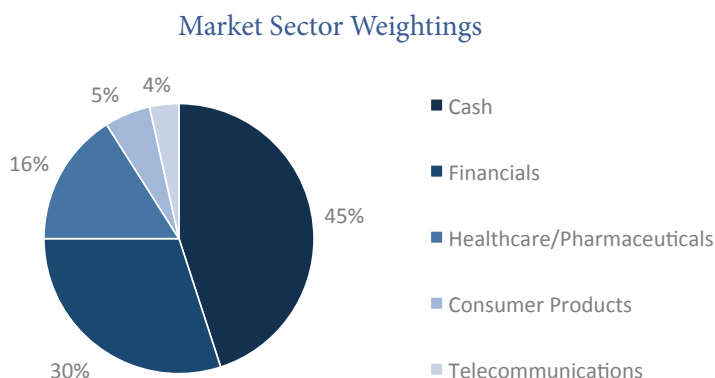
# Effective Risk Management

## -Protection of Capital is Paramount

	Maximum Drawdown	# of Months to Recover
Lionridge Total Equity Portfolio Composite	(5.1%)	3
Blended Benchmark*	(12.9%)	20
S&P/TSX Total Return Index	(16.6%)	31

Maximum drawdown measures the steepest percentage fall in month-end values from a peak to a trough during the history of a portfolio, and therefore provides a useful comparison of the relative downside risk of a portfolio as compared to a benchmark. An associated measure is the number of months it took the portfolio to recover back to the previous peak level after experiencing a trough.

Key Holdings	Country
Berkshire Hathaway	United States
Fairfax Financial Holdings	Canada
Johnson & Johnson	United States
Medtronic	Ireland
Unilever NV	Netherlands



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

Mr. Bains has been a dedicated practitioner of value investing for over 15 years. Prior to founding Lionridge he held the position of Vice-President, U.S. Equities with AIC Group of Funds. Mr. Bains has been a financial industry professional since 1994, initially working in the areas of corporate finance and merchant banking. He also has previous experience as a corporate lawyer. He is a graduate of the University of Manitoba law school and earned an MBA from the Richard Ivey School of Business at the University of Western Ontario. Mr. Bains also holds the designation of Chartered Financial Analyst (CFA) and is a member of the CFA Institute, an international body which holds its members to the highest standards of professionalism and ethics in the investment industry.

### Investment Analyst: Nathan Moncrief, B.Comm (Hons)

As a keen student of value investing principles, Mr. Moncrief joined Lionridge in 2014 to assist with investment research. He is a graduate of the Asper School of Business with a Bachelor's degree (Honours) in Finance and International Business. He has passed all three levels of the CFA Program and may be awarded the charter upon completion of the required work experience.

-Lionridge utilizes a combination of broad market indices such as the S&P/TSX Composite Total Return index and the MSCI World index (Gross 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.

-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. 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.

-The content of this report is intended for information purposes only and does not constitute an offer to buy or sell our products or services nor is it intended as investment and/or financial advice on any subject matter. Every effort has been made to ensure the accuracy of the contents of this report. Performance reports may be compiled utilizing information provided by third party sources. Every effort has been made to ensure the accuracy of such third party information but such information cannot be guaranteed to be accurate. The performance returns are before the deduction of any fees and are not guaranteed; values change frequently and past performance may not be repeated.



**LIONRIDGE**  
capital management

Rational, Disciplined Investing.

Lionridge Capital Management Inc.

Suite 703 - 161 Portage Ave E, Winnipeg, MB R3B 0Y4 | (204) 957-1802 | lionridgecapital.com