

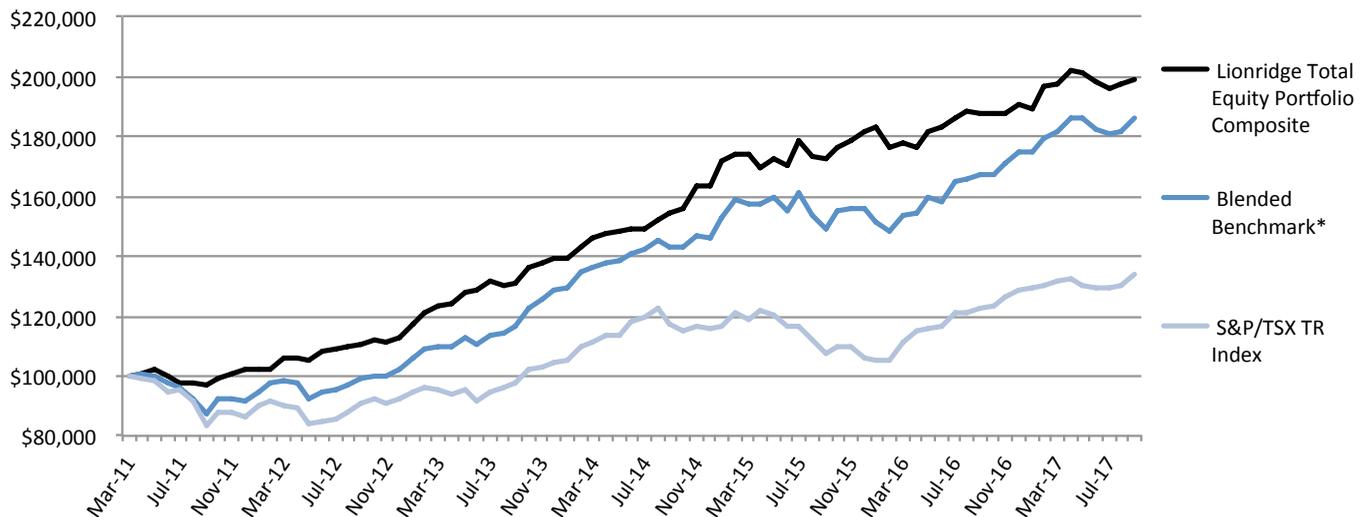
LIONRIDGE

INVESTMENT PERFORMANCE

Returns as at September 30, 2017 (in CAD\$)

	1 Year	3 Year**	5 Year**	Since Inception **,***	Cumulative Return Since Inception***
Lionridge Total Equity Portfolio Composite	6.1%	8.8%	12.4%	11.2%	98.9%
Blended Benchmark Return (in CAD\$)*	11.4%	9.1%	13.3%	10.0%	86.0%
S&P/TSX Total Return Index	9.2%	4.5%	8.1%	4.6%	34.2%

Value of \$100,000 Invested Since Inception*** to September 30, 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

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.

Lionridge Capital Management Inc.
Rational, Disciplined Investing.

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.

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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