



Canadian Bond #2 Composite

January 1, 1994 through December 31, 2018

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	Firm Assets (\$ M)
1994	-3.32	-3.36	-4.31			37	0.69	2.64	14.03
1995	19.75	19.60	20.67			49	3.27	4.64	22.64
1996	11.75	11.63	12.26			65	1.17	6.74	37.21
1997	8.75	8.21	9.63			79	1.23	8.69	52.86
1998	7.88	7.32	9.18			72	0.65	9.15	63.38
1999	-0.16	-0.70	-1.14			58	1.20	7.83	68.68
2000	10.10	9.51	10.25			40	0.66	5.55	89.28
2001	8.10	7.51	8.08			25	0.46	3.81	114.14
2002	8.57	7.95	8.73			26	1.06	4.18	162.54
2003	5.36	4.77	6.69			37	0.50	5.48	240.51
2004	7.39	6.44	7.15			78	0.63	9.65	381.06
2005	5.14	4.02	6.46			112	1.15	13.11	580.05
2006	4.00	2.82	4.06			145	0.30	18.13	856.15
2007	3.62	2.40	3.68			145	0.65	18.97	1,014.16
2008	8.94	7.62	6.41			104	1.16	15.67	788.84
2009	4.66	3.36	5.41			102	0.87	15.01	1,135.57
2010	4.30	3.03	6.74			101	0.76	16.05	1,448.76
2011	4.93	3.62	9.67	2.35	3.28	86	0.98	14.78	1,515.74
2012	1.68	0.44	3.60	1.92	3.05	75	0.29	12.59	1,617.13
2013	1.80	0.81	-1.19	1.13	3.15	61	0.50	10.11	1,773.20
2014	2.51	1.65	8.79	0.85	3.06	53	0.39	11.16	2,080.32
2015	2.25	1.49	3.52	1.14	4.08	39	0.46	9.19	1,515.85
2016	1.53	0.81	1.66	1.13	3.98	37	0.29	8.03	1,722.27
2017	0.82	0.15	2.52	1.45	4.22	37	0.24	7.08	1,831.45
2018	1.53	0.82	1.41	1.24	3.32	39	0.12	6.94	1,616.42

Cardinal Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Cardinal Capital Management, Inc. has been independently verified for the periods January 1, 1994 through December 31, 2018. The verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

See following page for important disclosures.



DISCLOSURES

1. Cardinal Capital Management, Inc. is an independent portfolio manager registered under the Manitoba Securities Act, S50. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
2. The Canadian Bond #2 Composite includes all segregated (separate portfolios) fee-paying discretionary portfolios that include Canadian fixed income securities and may include some Canadian equity to a weighting of less than 10%. A semi-passive approach in managing bond portfolios is followed by investing in high-quality (rated 'A' or above) provincial and corporate bonds with maturities ranging from 5 to 10 years with the intention of holding these bonds until maturity. Bond portfolios are diversified by credit risk and maturity date and are generally not traded. Portfolios do not utilize derivative instruments, hedging or leverage. This composite includes all predominantly non-taxable accounts (registered and locked-in savings plans) and accommodates the requirement (and general objective) that income is retained and reinvested. The minimum portfolio size for inclusion in the composite is \$10,000.
3. The benchmark: The FTSE TMX Canada Universe Bond Index
4. Valuations are computed and performance results are reported in Canadian dollars.
5. Returns represent past performance. Past performance does not guarantee future results. Returns shown are total returns, including realized and unrealized gains and losses plus income.
6. Gross-of-fees returns are presented before management fees but after the deduction of brokerage commissions and applicable non-resident withholding taxes paid. Net-of-fees returns are calculated by deducting actual management fees from the gross-of-fees returns. The firm's annual fee schedule is as follows:

Value of Assets	Equities	Bonds and Cash
First \$2.0 million	1.50%	1.00%
Next \$3.0 million	1.25%	0.75%
Next \$5.0 million	1.00%	0.50%
Over \$10 million	Negotiated	

7. This composite was created in 1998 and retroactively applied back to 1994. A complete listing and description of the firm's composites is available upon request.
8. Internal dispersion is calculated using the size-weighted standard deviation of the annual gross-of-fees returns of all portfolios that were included in the composite for the entire year.
9. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 1994 through 2010 because monthly composite and benchmark returns were not available and is not required for periods prior to 2011.