



Canadian Equity Composite
January 1, 1994 through December 31, 2019

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	0.04	-1.50	-0.18			42	3.64	4.08	14.03
1995	14.35	12.43	14.53			49	3.45	6.88	22.64
1996	39.65	37.57	28.36			62	4.12	10.87	37.21
1997	43.81	42.06	14.97			70	8.20	17.82	52.86
1998	-0.91	-2.04	-1.58			96	4.64	21.40	63.38
1999	2.52	1.49	31.71			104	7.27	26.00	68.68
2000	53.95	52.51	7.41			116	6.66	42.01	89.28
2001	7.20	6.19	-12.57			198	3.07	60.60	114.14
2002	-1.41	-2.41	-12.44			256	3.43	74.85	162.54
2003	24.18	22.97	26.72			317	3.21	105.15	240.51
2004	18.41	17.20	14.48			493	2.52	184.16	381.06
2005	26.62	25.28	24.13			684	3.69	280.02	580.05
2006	15.84	14.62	17.26			778	1.30	376.36	856.15
2007	1.65	0.54	9.83			849	2.39	409.64	1,014.16
2008	-29.74	-30.57	-33.00			829	3.26	288.36	788.84
2009	38.98	37.40	35.05			854	4.92	456.23	1,135.57
2010	13.42	12.18	17.61			883	2.06	546.36	1,448.76
2011	-3.06	-4.14	-8.71	16.73	14.80	912	1.51	558.81	1,515.74
2012	10.58	9.33	7.19	11.64	11.48	871	2.19	589.01	1,617.13
2013	23.95	22.74	12.99	10.07	10.10	747	1.38	634.08	1,773.20
2014	14.16	13.11	10.55	8.21	8.36	768	2.75	782.32	2,080.32
2015	-9.75	-10.52	-8.32	8.46	8.35	731	2.52	691.47	1,515.85
2016	21.74	20.72	21.08	8.83	8.20	722	1.75	798.37	1,722.27
2017	9.06	8.15	9.10	7.83	7.30	724	1.25	752.46	1,831.45
2018	-7.35	-8.22	-8.89	8.34	7.80	701	0.92	575.88	1,616.42
2019	20.43	19.27	22.88	9.47	8.98	676	1.41	659.55	2,692.32

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, 2019. 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. The Canadian Equity Composite has been examined for the periods January 1, 1994 through December 31, 2019. The verification and performance examination reports are available upon request.

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 Equity Composite includes all segregated (separate portfolios) fee-paying discretionary portfolios that include Large –Cap Canadian-domiciled publicly traded stocks listed on a recognized stock exchange with large capitalizations and may include some fixed income to a weighting of less than 10%. Portfolios do not utilize derivative instruments, hedging or leverage. This composite includes both taxable and non-taxable portfolios. The minimum portfolio size for inclusion in the composite is \$10,000.
3. The benchmark: The S&P/TSX Total Return Index.
4. Valuations are computed and performance is 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:

		Bonds and Cash
Value of Assets	Equities	
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.