



**Canadian Balanced #2 Composite
January 1, 1994 through December 31, 2019**

Year	Composite	Composite	Custom	Composite	Benchmark	Number of	Internal	Composite	Firm
	Gross Return	Net Return	Benchmark	3-Yr St Dev	3-Yr St Dev				
	(%)	(%)	(%)	(%)	(%)		(%)	(\$ M)	(\$ M)
1994	-0.39	-0.39	-2.30			6	4.59	0.39	14.03
1995	17.66	17.02	19.52			5	3.30	0.43	22.64
1996	18.81	17.89	14.95			10	9.06	0.82	37.21
1997	16.74	15.95	10.24			12	5.82	1.09	52.86
1998	4.03	3.32	7.70			20	2.41	2.34	63.38
1999	-0.49	-1.19	9.74			17	4.04	2.31	68.68
2000	24.41	23.51	8.76			18	5.73	3.09	89.28
2001	7.20	6.41	0.54			25	1.70	5.57	114.14
2002	5.80	5.23	3.29			21	4.15	19.15	162.54
2003	10.46	9.88	12.57			24	1.59	21.08	240.51
2004	9.46	8.85	9.19			26	1.16	23.39	381.06
2005	10.52	9.87	11.28			31	2.15	26.57	580.05
2006	7.61	6.88	8.32			34	1.59	29.26	856.15
2007	2.55	1.76	5.31			34	1.08	29.24	1,014.16
2008	-5.09	-6.00	-7.71			19	2.26	7.53	788.84
2009	17.36	16.32	15.05			21	2.77	12.21	1,135.57
2010	6.77	5.92	10.29			23	0.73	15.17	1,448.76
2011	2.73	1.84	4.05	5.87	4.50	19	1.70	12.28	1,515.74
2012	5.19	4.29	4.59	3.20	2.96	22	2.21	14.54	1,617.13
2013	8.67	7.82	3.84	2.87	3.20	12	2.44	9.61	1,773.20
2014	6.34	5.60	9.50	2.53	3.45	18	1.22	12.06	2,080.32
2015	-1.26	-1.95	-4.96	2.71	4.17	24	0.88	16.81	1,515.85
2016	7.74	6.97	6.90	2.74	3.89	21	2.00	12.72	1,722.27
2017	3.79	3.05	4.90	2.63	3.74	23	0.97	16.84	1,831.45
2018	-1.15	-1.84	-2.18	2.88	3.53	20	1.10	12.07	1,616.42
2019	9.01	8.26	11.75	3.30	3.94	21	1.50	11.55	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. 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 Balanced #2 Composite includes all segregated (separate portfolios) fee-paying discretionary balanced portfolios that have a 10% to 50% allocation to Canadian common equities, with a typical target allocation of 30% to 40%. A 50% to 90% allocation to Canadian provincial and corporate bonds, with bonds typically rated 'A' or above, with a typical target allocation of 60% to 70%. 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 weighted benchmark is comprised of taking the approximate blend for each month between the market value of Canadian equities and the market value of bonds. For instance, if in a given month the market value of equities was 35% and bonds was 65%, then the weighted benchmark would be derived by the sum of 35% of the performance of the S&P/TSX Total Return Index and 65% of 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.