



**Canada Plus Balanced Composite  
July 1, 2013 through December 31, 2019**

<b>Year</b>	<b>Composite Gross Return (%)</b>	<b>Composite Net Return (%)</b>	<b>Benchmark Return (%)</b>	<b>Composite 3-Yr St Dev (%)</b>	<b>Benchmark 3-Yr St Dev (%)</b>	<b>Number of Portfolios</b>	<b>Internal Dispersion (%)</b>	<b>Composite Assets (\$ M)</b>	<b>Firm Assets (\$ M)</b>
2013	10.37	9.72	11.71			24	N/A	14.06	1,773.20
2014	14.86	13.40	13.33			50	1.25	42.78	2,080.32
2015	2.56	1.37	2.73			84	1.84	67.43	1,515.85
2016	13.32	11.95	11.93	5.60	5.92	93	1.62	78.98	1,722.27
2017	8.18	6.91	9.10	5.72	5.95	145	1.45	109.11	1,831.45
2018	-1.94	-3.04	-3.69	6.43	6.12	196	1.07	145.16	1,616.42
2019	17.42	16.11	19.28	7.10	6.86	261	1.75	200.94	2,692.32

**Cardinal Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>) 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<sup>®</sup> 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<sup>®</sup> standards. Verification does not ensure the accuracy of any specific composite presentation.**

**The Canada Plus Balanced Composite's 2013 cumulative returns are for the partial period of July 1, 2013 through December 31, 2013.**

<sup>1</sup> **The number of portfolios in 2016 was changed in the current year's presentation.**

**N/A – composite contains five or fewer portfolios for the year.**

**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 Canada Plus Balanced Composite includes all segregated (separate portfolios) fee-paying discretionary balanced portfolios that have a 40% to 90% allocation to Canadian and non-Canadian common equities, with a typical allocation of 60% to 80%. Within the equity portion, portfolios have a 50% to 100% allocation to Canadian common equities and investment trusts, with a typical allocation of 60% to 80%. A 0% to 50% allocation to non-Canadian common equities and investment trusts, with a typical target allocation of 20% to 40%. A total portfolio allocation of 10% to 60% allocation to Canadian provincial and corporate bonds, with bonds typically rated 'A' or above, with a typical target allocation of 20% to 40%. Portfolios do not utilize derivative instruments, hedging or leverage. This composite includes both taxable and non-taxable portfolios. The minimum asset value of portfolios in the composite is \$10,000.
3. The benchmark: The weighted benchmark comprised of taking the approximate blend for each month between the market value of Canadian equities, non-Canadian equities and bonds. For instance, if in a given month the market value of Canadian equities was 50%, U.S. equities was 20%, international equities was 10% and bonds was 20%, then the weighted benchmark would be derived by the sum of 50% of the performance of the S&P/TSX Total Return Index, 20% of the S&P 500 Total Return CAD Index, 10% of the MSCI EAFE Total Return CAD Index and 20% of the FTSE TMX Canada Universe Bond 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:

<b>Value of Assets</b>	<b>Equities</b>	<b>Bonds and Cash</b>
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 2013. 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 2013 through 2015 because monthly composite and benchmark returns were not available for the last 36 months.