



**Canadian Income Composite  
February 1, 2012 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>
2012	6.45	5.71	2.70			5 or fewer	N/A	2.22	1,617.13
2013	13.29	11.79	12.99			5 or fewer	N/A	2.14	1,773.20
2014	8.93	7.49	10.55			5 or fewer	N/A	2.24	2,080.32
2015	-5.12	-6.36	-8.32	7.45	8.35	5 or fewer	N/A	1.94	1,515.85
2016	21.22	19.64	21.08	8.02	8.20	5 or fewer	N/A	1.78	1,722.27
2017	13.39	12.31	9.10	7.22	7.30	9	2.18	5.75	1,831.45
2018	-5.75	-6.72	-8.89	7.24	7.80	10	2.87	5.53	1,616.42
2019	20.70	19.40	22.88	8.15	8.98	8	1.63	4.73	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 Canadian Income Composite's 2012 cumulative returns are for the partial period of February 1, 2012 through December 31, 2012.**

**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 Canadian Income Composite includes all segregated (separate portfolios) fee-paying discretionary portfolios that include higher-yielding Large-Cap Canadian-domiciled publicly traded stocks listed on a recognized stock exchange with large capitalizations. The stocks included in these portfolios tend to be large-cap Canadian industry leaders that have long-term records of earnings growth, sustainable and growing dividends, strong balance sheets and above average profitability levels. 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 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:

		<b>Bonds</b>
<b>Value of Assets</b>	<b>Equities</b>	<b>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 2012. 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 2012 through 2014 because monthly composite and benchmark returns were not available for the last 36 months.