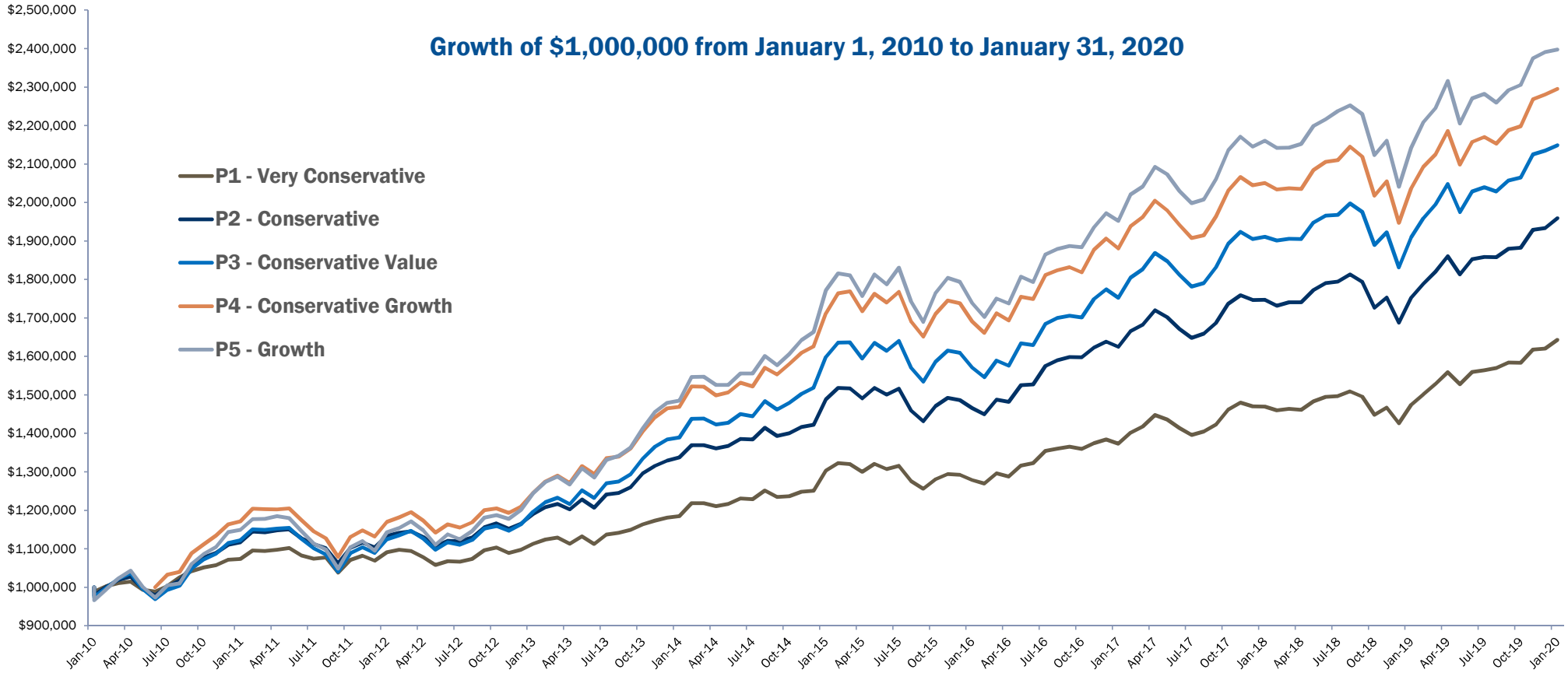


Growth of \$1,000,000 from January 1, 2010 to January 31, 2020



Performance returns are as of January 31, 2020 and are based on composites of actual accounts. The indicated rates of return are **net of fees**. Please note that past performance is not necessarily an indicator of future performance. Individual results of clients' portfolios may differ from that of the composite portfolio returns as fees may differ, and performance of specific accounts is based on specific account investiture. The noted model portfolios may not be appropriate for all investors. Inception to August 31, 2018 are representative net, model account returns in C\$ provided by the portfolio manager. All model portfolios have an inception date of January 1, 2010 except for P4 (incepted June 30, 2010), P7 (incepted April 30, 2010), and P10 (incepted March 31, 2015).