Cardinal
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Annual Composite Returns for the 12 Month Periods Ending September 30

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	5 YR	10 YR	15 YR	20 YR	25 YR
CARDINAL CANADIAN EQUITY COMPOSITE	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Gross of Fees	**10.32**	**20.74**	**23.38**	**-9.16**	**12.74**	**11.02**	**4.91**	**9.91**	**-10.45**	**31.65**	**4.06**	**3.11**	**32.74**	**18.91**	**18.90**	**15.03**	**11.76**	**11.50**	**9.38**	**10.45**
Net of Fees	**9.07**	**19.48**	**22.13**	**-10.11**	**11.56**	**9.84**	**3.72**	**8.58**	**-11.13**	**30.84**	**3.40**	**2.43**	**31.84**	**18.09**	**18.09**	**14.26**	**10.85**	**10.50**	**8.34**	**9.39**
S&P/TSX Total Return Index	9.17	7.12	20.38	-8.38	14.21	9.18	5.87	7.06	-0.02	28.02	-5.40	9.56	26.74	28.60	20.02	15.18	12.37	10.92	8.78	9.72
CARDINAL CANADIAN BOND #1 COMPOSITE																				
Gross of Fees	**1.83**	**1.20**	**2.42**	**2.41**	**2.48**	**0.04**	**1.09**	**4.46**	**5.37**	**0.55**	**-6.03**	**2.74**	**13.31**	**5.62**	**1.20**	**3.18**	**2.73**	**2.51**	**3.16**	**3.62**
Net of Fees	**0.88**	**0.34**	**1.66**	**1.63**	**1.66**	**-0.74**	**0.27**	**3.60**	**4.51**	**-0.31**	**-6.94**	**1.75**	**12.21**	**4.60**	**0.23**	**2.18**	**1.81**	**1.62**	**2.29**	**2.80**
CARDINAL CANADIAN BOND #2 COMPOSITE																				
Gross of Fees	**2.07**	**1.26**	**2.62**	**2.46**	**2.68**	**-0.25**	**1.07**	**4.65**	**5.38**	**0.43**	**-5.29**	**2.73**	**10.94**	**4.65**	**0.92**	**2.65**	**2.44**	**2.37**	**3.08**	**3.72**
Net of Fees	**0.81**	**0.18**	**1.74**	**1.70**	**1.94**	**-0.92**	**0.37**	**3.93**	**4.66**	**-0.22**	**-5.86**	**2.12**	**10.32**	**3.99**	**0.18**	**2.01**	**1.78**	**1.61**	**2.20**	**2.83**
FTSE TMX Canada Universe Bond Index	5.45	-1.28	6.34	5.29	6.31	-2.97	1.66	9.69	7.08	-3.35	-10.48	-1.36	12.89	2.93	-1.10	0.30	1.29	2.31	3.24	3.96
CARDINAL CANADIAN BALANCED #1 COMPOSITE																				
Gross of Fees	**7.64**	**15.26**	**17.42**	**-3.30**	**9.53**	**8.41**	**4.34**	**8.05**	**-7.39**	**23.20**	**0.13**	**2.33**	**26.59**	**15.84**	**15.61**	**11.68**	**9.25**	**9.19**	**7.88**	**8.62**
Net of Fees	**6.29**	**13.90**	**16.13**	**-4.36**	**8.33**	**7.26**	**3.24**	**6.81**	**-8.45**	**21.86**	**-0.95**	**1.25**	**25.23**	**14.54**	**14.35**	**10.47**	**8.06**	**7.97**	**6.64**	**7.38**
S&P/TSX: FTSE TMX Canada Weighted Index	8.01	4.72	16.51	-4.59	11.93	5.80	4.71	7.89	1.48	18.53	-6.64	6.66	23.39	22.55	15.44	11.69	9.59	8.75	7.61	8.38
CARDINAL CANADIAN BALANCED #2 COMPOSITE																				
Gross of Fees	**4.32**	**7.73**	**8.48**	**-0.59**	**5.91**	**3.48**	**2.71**	**6.47**	**-1.40**	**12.18**	**-2.57**	**1.92**	**18.19**	**9.47**	**7.00**	**6.57**	**5.58**	**5.42**	**5.36**	**5.98**
Net of Fees	**3.43**	**6.83**	**7.74**	**-1.28**	**5.17**	**2.74**	**1.99**	**5.75**	**-2.11**	**11.44**	**-3.19**	**1.30**	**17.49**	**8.79**	**6.19**	**5.89**	**4.87**	**4.69**	**4.58**	**5.23**
S&P/TSX: FTSE TMX Canada Weighted Index	6.44	1.85	10.89	0.75	8.88	1.04	3.15	8.31	4.55	7.83	-8.32	2.97	18.24	11.62	6.72	5.86	5.40	5.50	5.47	6.19
CARDINAL FOREIGN EQUITY COMPOSITE US$																				
Gross of Fees	**23.49**	**19.94**	**15.86**	**-4.42**	**17.42**	**15.07**	**13.00**	**4.19**	**1.79**	**31.98**	**-22.04**	**24.71**	**34.60**	**11.61**	**11.65**	**10.27**	**11.49**	**12.32**	**8.84**	**-**
Net of Fees	**22.99**	**19.49**	**15.34**	**-5.28**	**16.21**	**13.89**	**11.68**	**2.92**	**0.56**	**30.31**	**-23.10**	**23.11**	**32.80**	**10.11**	**10.18**	**8.81**	**10.10**	**11.15**	**7.93**	**-**
MSCI World Index (net) US$	21.59	20.21	12.20	-5.09	11.36	18.17	11.24	1.83	10.41	28.82	-19.63	21.95	32.43	17.25	15.24	11.89	12.81	12.42	8.56	-
CARDINAL U.S. EQUITY COMPOSITE US$																				
Gross of Fees	**25.75**	**20.52**	**19.22**	**-1.72**	**18.93**	**16.77**	**15.39**	**4.14**	**-6.70**	**39.76**	**-20.15**	**23.24**	**33.18**	**10.81**	**11.40**	**10.10**	**11.46**	**13.00**	**9.55**	**-**
Net of Fees	**24.58**	**19.42**	**18.10**	**-2.66**	**17.78**	**15.73**	**14.37**	**3.22**	**-7.55**	**38.52**	**-20.87**	**22.10**	**31.98**	**9.77**	**10.34**	**9.08**	**10.45**	**11.96**	**8.52**	**-**
S&P 500 Composite Index US$	30.20	19.34	19.73	-0.61	15.43	18.61	17.91	4.25	15.15	30.00	-15.47	21.62	36.35	17.60	15.74	13.79	15.33	15.68	11.21	-
CARDINAL CANADA PLUS COMPOSITE [1]																				
Gross of Fees	**11.73**	**21.80**	**25.60**	**2.38**	**15.02**	**10.66**	**10.55**	**8.69**	**-7.75**	**27.58**	**-4.47**	**9.58**	**34.35**	**18.68**	**16.72**	**14.27**	**11.79**	**12.86**	**-**	**-**
Net of Fees	**10.28**	**20.28**	**24.10**	**1.06**	**13.48**	**9.26**	**9.19**	**7.36**	**-8.87**	**26.16**	**-5.49**	**8.44**	**32.96**	**17.43**	**15.55**	**13.08**	**10.53**	**11.53**	**-**	**-**
S&P/TSX: S&P500 (CAD): MSCI EAFE (CAD) Weighted Benchmark Index	13.18	12.87	23.71	1.99	13.17	10.77	10.75	6.40	4.20	26.11	-7.55	13.66	29.05	25.37	19.41	15.21	13.29	13.12	-	-
CARDINAL CANADIAN INCOME COMPOSITE [2]																				
Gross of Fees	**-**	**9.62**	**17.02**	**-5.59**	**12.13**	**14.66**	**8.40**	**8.64**	**-11.93**	**40.62**	**-3.35**	**1.64**	**29.53**	**18.96**	**26.31**	**13.84**	**12.33**	**-**	**-**	**-**
Net of Fees	**-**	**8.16**	**15.54**	**-6.84**	**10.68**	**13.49**	**7.28**	**7.49**	**-12.95**	**38.99**	**-4.43**	**0.40**	**27.86**	**17.67**	**25.23**	**12.57**	**11.09**	**-**	**-**	**-**
S&P/TSX Total Return Index	-	7.12	20.38	-8.38	14.21	9.18	5.87	7.06	-0.02	28.02	-5.40	9.56	26.74	28.60	20.02	15.18	12.37	-	-	-
CARDINAL CANADA PLUS BALANCED COMPOSITE [3]																				
Gross of Fees	**-**	**-**	**19.88**	**1.81**	**11.68**	**8.19**	**8.33**	**7.93**	**-4.72**	**21.06**	**-4.53**	**7.15**	**28.95**	**15.60**	**13.18**	**11.53**	**9.67**	**-**	**-**	**-**
Net of Fees	**-**	**-**	**18.29**	**0.64**	**10.33**	**6.92**	**7.08**	**6.74**	**-5.78**	**19.72**	**-5.59**	**5.95**	**27.50**	**14.26**	**11.92**	**10.28**	**8.44**	**-**	**-**	**-**
S&P/TSX: S&P500 (CAD): MSCI EAFE (CAD): FTSE TMX Canada Weighted Bench	-	-	19.33	1.98	11.66	7.59	8.46	7.17	4.99	18.94	-8.04	10.32	25.46	20.28	14.85	11.95	10.63	-	-	-

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Composite Descriptions:

Canadian Equity Composite - includes all taxable and non-taxable portfolios invested in Canadian equity securities. A 0% to 15% allocation to non-Canadian (U.S. or International) publicly traded stocks and fixed income to a weighting of less than 10% may be included. The benchmark is the S&P/TSX Total Return Composite Index.

Canadian Bond #1 Composite - includes all predominantly non-taxable portfolios (retirement and life income funds) invested in fixed income securities and may include equity to a weighting of less than 10%. The investment style accommodates the requirement of income being paid out and not reinvested. The benchmark is the FTSE TMX Canada Universe Bond Index.

Canadian Bond #2 Composite - includes all predominantly non-taxable portfolios (registered and locked-in savings plans) invested in fixed income securities and may include equity to a weighting of less than 10%. The investment style accommodates the requirement (and general objective) that income is retained and reinvested. The benchmark is the FTSE TMX Canada Universe Bond Index.

Canadian Balanced #1 Composite - includes all taxable and non-taxable portfolios with a balanced mandate. The firm exercises discretion over the asset mix between Canadian equities and bonds but generally these portfolios have a higher equity weighting. A 0% to 15% allocation to non-Canadian (U.S. or International) publicly traded stocks may be included. 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. The weighted benchmark uses the S&P/TSX Total Return Composite Index and the FTSE TMX Canada Universe Bond Index.

Canadian Balanced #2 Composite - includes all taxable and non-taxable portfolios with a balanced mandate. The firm exercises discretion over the asset mix between Canadian equities and bonds but generally these portfolios have a lower equity weighting. A 0% to 15% allocation to non-Canadian (U.S. or International) publicly traded stocks may be included. 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. The weighted benchmark uses the S&P/TSX Total Return Composite Index and the FTSE TMX Canada Universe Bond Index.

Foreign Equity Composite - includes all taxable and non-taxable portfolios invested in foreign (i.e., non-Canadian) equity. The benchmark is the Morgan Stanley Capital International, Inc. (MSCI) World Total Return Index.

U.S. Equity Composite - includes all predominantly taxable portfolios invested in U.S. equity securities and may include some international equities to a weighting of less than 10%. The benchmark is the S&P 500 Total Return Index.

Canada Plus Composite - includes all taxable and non-taxable portfolios invested in a mix of Canadian equities and non-Canadian equities. The firm exercises discretion over the asset mix between Canadian equities and non-Canadian equities but generally these portfolios have a higher Canadian equity weighting. 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 non-Canadian equities. The weighted benchmark uses the S&P/TSX Total Return Composite Index, S&P 500 Total Return CAD Index and the MSCI EAFE Total Return CAD Index.

Canadian Income Composite - includes all taxable and non-taxable portfolios invested in higher-yielding Canadian equity securities. A 0% to 15% allocation to non-Canadian (U.S. or international) publicly traded stocks may be included. The benchmark is the S&P/TSX Total Return Composite Index.

Canada Plus Balanced Composite - includes all taxable and non-taxable portfolios invested in a mix of Canadian equities, non-Canadian equities, and Canadian bonds. The firm exercises discretion over the asset mix between Canadian equities and non-Canadian equities but generally these portfolios have a higher Canadian equity weighting. The weighted benchmark is comprised of taking the approximate blend for each month between the market value of Canadian equities, the market value of non-Canadian equities and the market value of Canadian Bonds. The weighted benchmark uses the S&P/TSX Total Return Composite Index, S&P 500 Total Return CAD Index, MSCI EAFE Total Return CAD Index and the FTSE TMX Canada Universe Bond Index.

The benchmarks chosen for each of Cardinal's equity composites are widely known and followed broad market indexes. They are not style specific benchmarks, and include stocks that do not meet Cardinal's investing criteria. Cardinal does not match sector weightings of its composites to that of the benchmarks, nor does it match bond durations to that of the benchmarks.

Performance results are reported in Canadian dollars unless otherwise noted. Returns are total returns, including realized and unrealized gains and losses, plus income, and represent past performance. Past performance does not guarantee future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies implemented by Cardinal Capital Management, Inc.) will be profitable or equal the corresponding indicated performance level(s). Cardinal does not assume any liability for any loss that may result from the reliance by any person on this information.

Annual Management Fees:

Equities

First $2 Million – 1.50%
Next $3 Million – 1.25%
Next $5 Million – 1.00%
Over $10 Million – Negotiated

Bonds

First $2 Million – 1.00%
Next $3 Million – 0.75%
Next $5 Million – 0.50%
Over $10 Million – Negotiated

[1] Previously reported partial year returns from 9/1/2011 through to the period end date have been removed for consistent reporting.

[2] Previously reported partial year returns from 2/1/2012 through to the period end date have been removed for consistent reporting.

[3] Previously reported partial year returns from 7/1/2013 through to the period end date have been removed for consistent reporting.

* Supplemental information obtained from public sources.

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