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# **GIPS® Compliance Verification Report**

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**Heathbridge Capital Management Ltd.**

**January 1, 2016 – December 31, 2016**

**Toronto, Canada**



100 King Street West, Suite 5700  
Toronto, ON, M5X 1C7, Canada  
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Date: July 13, 2017

RE: Independent Verifier's Report

EVIV Group Inc. has examined the Claim of Compliance of Heathbridge Capital Management Ltd. with the Global Investment Performance Standards (GIPS®) for the time period from January 1, 2016 to December 31, 2016.

The firm's management is responsible for compliance with the GIPS and for the design of its processes and procedures. EVIV Group's responsibility is to express an opinion based on the examination.

The examination was conducted in accordance with the Verification Procedures set forth in the GIPS, and, accordingly, included procedures examining, on a test basis, evidence about the firm's compliance with the requirements mentioned below, evaluating the design of the firm's processes and procedures referred to below, and performing the procedures for a Verification as set forth by the GIPS and other such procedures as we considered necessary in the circumstances.

In our opinion, the firm has, in all material respects:

- complied with all the composite construction requirements of the GIPS on a firm-wide basis; and
- designed its processes and procedures to calculate and present performance results in compliance with the GIPS.

In addition to the firm-wide GIPS Verification, EVIV Group has completed a Performance Examination of the following composites maintained by Heathbridge for 2016: *Equity Composite, Regular Equity Composite, Equity With Small-Cap Composite, Balanced Composite, Bond Composite, U.S. Equity Composite, Checkmark Equity Composite, Checkmark Balanced Composite.*

EVIV Group completed these examinations in accordance with the Performance Examination procedures set forth in the GIPS. It is EVIV Group's opinion that the performance results of these composites for the time periods referenced above are presented, in all material respects, in conformity with the GIPS.

Sincerely,

  
Emil Vassenine, CIM, CIPM

Principal EVIV Group Inc.

Heathbridge Capital Management Ltd.  
GIPS PRESENTATION  
NET OF FEES  
*Equity Composite*

January 1, 1997 through December 31, 2016

Year	Composite TWR	Composite 36-Month Standard Deviation <sup>10</sup>	Canadian Focused Equity Funds <sup>4,12</sup>	Benchmark 1 36-Month Standard Deviation <sup>10</sup>	Equity Benchmark Index <sup>4,a</sup>	Benchmark 2 36-Month Standard Deviation <sup>10</sup>	Dispersion				# of Portfolios	End of Period Total Composite Assets <sup>13</sup>	Total Firm Assets <sup>13</sup>	% Of Fee-Paying Assets	Total Fee-Paying Assets <sup>13</sup>	
							Average TWR	Median TWR	Highest TWR	Lowest TWR						
1997	33.12		15.60		22.04		n/a	n/a	n/a	n/a	19	15,689,000.00	44,752,500.00	44.04	35,625,323.99	
1998	1.50		0.05		10.17		n/a	n/a	n/a	n/a	46	25,362,381.23	66,333,370.88	42.39	59,833,681.72	
1999	37.59		14.50		26.14		37.74	32.79	105.19	20.92	10.68	63	40,719,191.60	98,985,131.64	46.84	86,924,232.79
2000	30.76		16.90		3.57		30.80	30.83	37.78	22.54	3.57	80	55,772,160.85	140,589,877.52	45.03	123,857,772.16
2001	-6.81		-1.00		-10.71		-6.49	-5.05	3.73	-11.69	3.52	104	59,641,949.02	148,017,845.42	44.31	134,597,899.24
2002	-9.99		-12.40		-15.45		-10.28	-8.81	1.68	-17.54	3.27	119	57,211,669.61	146,822,042.65	42.96	133,164,088.26
2003	26.21		18.40		20.12		26.43	26.46	38.17	18.03	4.55	141	74,980,040.84	183,039,952.67	45.26	165,668,331.74
2004	4.72		11.50		10.81		5.01	5.77	10.84	-5.21	2.73	167	89,091,163.15	212,013,424.85	47.83	186,260,538.54
2005	11.17		16.10		17.29		11.34	11.08	18.48	2.90	2.46	176	111,897,690.56	235,124,380.61	51.01	219,364,913.55
2006	13.14		14.70		16.75		12.93	13.28	23.08	8.86	1.91	172	127,294,034.38	261,266,323.27	51.82	245,646,041.20
2007	-3.58		2.00		3.73		-3.43	-3.71	2.45	-11.67	3.08	168	128,844,339.24	256,948,638.66	52.93	243,436,289.11
2008	-22.26		-30.50		-29.22		-22.37	-23.35	-11.10	-34.13	3.08	154	93,649,099.32	209,225,896.87	47.27	198,128,661.50
2009	28.20		26.00		26.82		28.19	28.25	41.01	9.85	3.55	157	117,675,581.09	266,047,801.98	47.00	250,393,332.85
2010	17.65		11.40		14.52		17.57	17.62	21.89	11.18	2.28	159	139,429,979.14	351,998,263.06	42.02	331,811,386.69
2011	-8.02	12.06	-9.80	14.00	-4.69	12.92	-8.28	-8.20	-1.66	-16.33	1.91	155	143,625,460.14	334,526,259.07	45.46	315,968,619.77
2012	18.53	9.94	7.10	11.60	8.92	10.07	18.52	18.40	37.34	12.39	3.63	157	180,767,445.69	394,612,800.15	48.30	374,292,073.13
2013	32.72	9.61	20.70	10.20	21.22	8.83	32.7	32.70	51.96	20.06	6.03	151	246,000,312.51	542,702,183.60	47.84	514,161,385.48
2014	18.39	7.64	9.40	7.60	14.61	6.78	18.39	17.85	25.22	12.72	2.55	177	316,033,586.91	692,139,960.26	48.17	656,088,150.74
2015	0.29	9.34	-1.00	7.90	0.39	7.48	0.35	-0.11	21.11	-16.41	7.22	188	326,342,552.27	711,608,934.46	48.97	666,397,116.09
2016	12.67	10.51	11.72	8.14	17.40	7.12	12.73	12.91	18.87	7.06	1.89	195	369,638,213.45	821,116,682.89	49.17	751,795,784.54

The composite TWR only includes portfolios in each period that were present for that entire period.

Notes:

- Heathbridge Capital Management Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Heathbridge Capital Management Ltd. has been independently verified for the period 2000-2016. 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. The Equity Composite has been examined for the periods 2000-2016. The verification and performance examination reports are available upon request.
- Results prior to 1999 are calculated from individual account performance data and hence are not GIPS® compliant.
- Heathbridge Capital Management Ltd. ("Heathbridge") is an Independent investment management firm with predecessor companies dating back to 1996. The predecessor companies are RG Capital Management from March 1996 to December 1996 and RBC DS Capital Management Ltd. from January 1997 to August 1999. Performance results from these predecessor companies are linked to the performance record of Heathbridge given compliance with GIPS requirements on performance record portability and performance linking.
- The Equity Composite includes all discretionary, fee-paying portfolios, targeting greater than 75% in equities at full investment with the majority of equities being Canadian listed securities. Valuations and returns are computed and stated in Canadian dollars.
- Benchmark # 1 is the CIFSC Median Canadian Focused Equity Funds.
- Benchmark # 2 is the "Benchmark Index" and is comprised of 30% S&P 500 in Canadian Dollars and 70% S&P/TSX and is rebalanced annually.
- Annualized compound composite return since March 1996 = 11.23 percent.
- Annualized compound benchmark return since March 1996 = 8.02 percent.
- The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.
- Performance results are presented after management fees, all trading commissions, and since January 2010, also after incentive fees. The management fee is 1.25%.
- The performance fee in any quarter is 5/100th of 1% of the asset value at the end of the quarter in each instance where performance in the past three months, past twelve months, or past three years is equal to or better than the top quartile of performance as compared to a universe of similarly structured mutual funds selected by the manager from data provided by a recognized third party (currently Morningstar Inc.). An additional 5/100th of 1% of the asset value at the end of the quarter in each instance where performance in the past three months, past twelve months, or past three years is equal to or better than the top 5 percent of performance as compared to a universe of similarly structured mutual funds selected by the manager from data as described above.
- The minimum portfolio size for inclusion in the Equity composite is \$100,000 CAD. All portfolios below \$100,000 which are non-fee paying were not included. Once in the composite if an account drops below \$100,000 CAD due to market conditions or client withdrawals, it will remain in the composite.
- The composite was created in October 1999.
- The inception date of the composite is March 31, 1996.
- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 36-Month, annualized, monthly standard deviation. The standard deviation is calculated based on the entire population given as arguments for the composite and blended benchmark. For the CIFSC benchmark, the 36-month standard deviation is calculated by Morningstar Direct.
- Past performance is not indicative of future results.
- Benchmark data reflected for 2010-2013 was for the Canadian Equity Funds not the Canadian Focused Equity Funds benchmark index and has since been corrected.
- # of portfolios and Total Composite Assets reflect all accounts that were members of the composite on the final business day of the reporting period. Total Firm Assets and Total Fee-Paying Assets also reflect the final business day period.
- The PALTrak fund universe includes all comparable mutual funds but excludes segregated funds, exchange-traded funds and wrap funds.
- The firm's list of composite descriptions is available upon request.

Annualized Returns<sup>11</sup>

Period	Composite	Benchmark #1 <sup>4</sup>	Benchmark #2 <sup>4a</sup>
3 Months	9.50%	3.72%	5.11%
1 Year	12.67%	11.72%	17.40%
3 Year	10.18%	7.28%	10.26%
5 Year	16.04%	10.21%	12.12%
10 Year	8.15%	4.10%	5.82%
15 Year	8.23%	6.76%	6.82%
20 Year	10.54%	6.54%	7.36%
Inception	11.23%	n/a	8.02%

Heathbridge Capital Management Ltd.  
GIPS PRESENTATION  
NET OF FEES  
**Regular Equity Composite**  
January 1, 1997 through December 31, 2016

Year	Composite TWR	Composite 36-Month Standard Deviation <sup>10</sup>	Canadian Focused Equity Funds <sup>4,12</sup>	Benchmark 1 36-Month Standard Deviation <sup>10</sup>	Equity Benchmark Index <sup>4,a</sup>	Benchmark 2 36-Month Standard Deviation <sup>10</sup>	Dispersion					Number of Portfolios <sup>13</sup>	End of Period		Pct Of Fee-Paying Assets	Total Fee-Paying Assets <sup>13</sup>
							Average TWR	Median TWR	Highest TWR	Lowest TWR	Standard Deviation <sup>5</sup>		Total Composite Assets <sup>13</sup>	Total Firm Assets <sup>13</sup>		
1997	33.12		15.60		22.04		n/a	n/a	n/a	n/a	n/a	19	15,689,000.00	44,752,500.00	35.06	35,625,323.99
1998	1.50		0.05		10.17		n/a	n/a	n/a	n/a	n/a	43	13,566,599.91	66,333,370.88	21.75	62,372,259.59
1999	39.43		14.50		26.14		39.40	35.84	105.19	23.85	9.58	31	21,054,235.50	98,985,131.64	24.22	86,924,232.79
2000	32.17		16.90		3.57		32.31	31.75	37.78	24.13	3.18	44	30,029,720.94	140,589,877.52	24.25	123,857,772.16
2001	-5.54		-1.00		-10.71		-4.57	-2.57	3.73	-9.80	3.05	55	29,548,455.45	148,017,845.42	21.95	134,597,899.24
2002	-9.30		-12.40		-15.45		-9.96	-8.30	-0.34	-17.44	3.25	66	30,675,603.98	146,822,042.65	23.04	133,164,088.26
2003	23.50		18.40		20.12		23.67	23.75	38.17	18.03	4.04	76	39,037,026.27	183,039,952.67	23.56	165,668,331.74
2004	5.97		11.50		10.81		6.08	7.04	10.84	-4.69	2.52	84	44,878,726.29	212,013,424.85	24.09	186,260,538.54
2005	9.96		16.10		17.29		10.10	10.36	15.28	2.90	2.03	92	52,620,431.52	235,124,380.61	23.99	219,364,913.55
2006	12.66		14.70		16.75		12.49	13.23	18.02	8.86	1.56	81	55,130,946.97	261,266,323.27	22.44	245,646,041.20
2007	-0.70		2.00		3.73		-0.71	-0.57	2.45	-5.86	1.39	73	56,572,463.37	256,948,638.66	23.24	243,436,289.11
2008	-19.89		-30.50		-29.22		-19.95	-21.61	-11.10	-25.27	2.63	67	42,422,331.57	209,225,896.87	21.41	198,128,661.50
2009	27.67		26.00		26.82		27.76	27.93	32.37	21.68	2.48	71	55,768,627.02	266,047,801.98	22.27	250,393,332.85
2010	15.56		11.40		14.52		15.56	16.36	19.73	7.36	1.69	70	64,188,958.08	351,998,263.06	19.35	331,811,386.69
2011	-7.60	11.62	-9.80	14.00	-4.69	12.92	-7.63	-7.84	-5.56	-10.15	0.83	70	60,885,255.99	334,526,259.07	19.27	315,968,619.77
2012	15.56	9.33	7.10	11.60	8.92	10.07	15.45	15.51	20.02	12.39	1.27	66	70,302,578.94	394,612,800.15	18.78	374,292,073.13
2013	31.81	9.05	20.70	10.20	21.22	8.83	31.99	32.66	36.22	20.06	2.50	60	97,761,020.58	542,702,183.60	19.01	514,161,385.48
2014	19.57	6.88	9.40	7.60	14.61	6.78	19.60	19.87	20.67	16.53	1.09	76	125,831,875.19	692,139,960.26	19.18	656,088,150.74
2015	2.10	8.90	-1.00	7.90	0.39	7.48	2.13	2.13	3.22	-0.05	0.39	90	148,853,370.02	711,608,934.46	22.34	666,397,116.09
2016	13.08	9.82	11.72	8.14	17.40	7.12	13.31	13.19	18.87	7.36	1.40	99	174,702,857.43	821,116,682.89	23.24	751,795,784.54

The composite TWR only includes portfolios in each period that were present for that entire period.

Notes:

1. Heathbridge Capital Management Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Heathbridge Capital Management Ltd. has been independently verified for the period 2000-2016. The verification and performance examination reports are 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. The Regular Equity Composite has been examined for the periods 2000-2016. The verification and performance examination reports are available upon request.
- 1.a. Results prior to December 1998 are calculated from individual account performance data and hence are not GIPS® compliant.
2. Heathbridge Capital Management Ltd. ("Heathbridge") is an independent investment management firm with predecessor companies dating back to 1996. The predecessor companies are RG Capital Management from March 1996 to December 1996 and RBC DS Capital Management Ltd. from January 1997 to August 1999. Performance results from these predecessor companies are linked to the performance record of Heathbridge given compliance with GIPS requirements on performance record portability and performance linking.
3. The Regular Equity Composite includes all discretionary, fee-paying portfolios targeting greater than 75% in equities at full investment and a risk level of 3 or lower with the majority of equities being Canadian listed securities. Valuations and returns are computed and stated in Canadian dollars.
4. Benchmark #1 is the CIFSC Median Canadian Focused Equity Funds.
- 4a. Benchmark #2 is the "Benchmark Index" and is comprised of 30% S&P 500 in Canadian Dollars and 70% S&P/TSX and is rebalanced annually. The annualized compound benchmark return since March 1996 = 8.02 percent.
- 4b. Annualized compound composite return since March 1996 = 11.57 percent.
5. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.
6. Performance results are presented after management fees, all trading commissions, and since January 2010, also after incentive fees. The management fee is 1.25%.
- 6a. The performance fee in any quarter is 5/100th of 1% of the asset value at the end of the quarter in each instance where performance in the past three months, past twelve months, or past three years is equal to or better than the top quartile of performance as compared to a universe of similarly structured mutual funds selected by the manager from data provided by a recognized third party (currently Morningstar Inc.). An additional 5/100th of 1% of the asset value at the end of the quarter in each instance where performance in the past three months, past twelve months, or past three years is equal to or better than the top 5 percent of performance as compared to a universe of similarly structured mutual funds selected by the manager from data as described above.
7. The minimum portfolios size for inclusion in the Regular Equity Composite is \$100,000 CAD. All portfolios below \$100,000 which are non-fee paying were not included. Once in the composite if an account drops below \$100,000 CAD due to market conditions or client withdrawals, it will remain in the composite.
8. The composite was created in October 1999.
- 8.a. The inception date of the composite is March 31, 1996.
9. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
10. 36-Month, annualized, monthly standard deviation. The standard deviation is calculated based on the entire population given as arguments for the composite and blended benchmark. For the CIFSC benchmark, the 36-month standard deviation is calculated by Morningstar Direct.
11. Past performance is not indicative of future results.
12. Benchmark data reflected for 2010-2013 was for the Canadian Equity Funds not the Canadian Focused Equity Funds benchmark index and has since been corrected.
13. # of portfolios and Total Composite Assets reflect all accounts that were members of the composite on the final business day of the reporting period. Total Firm Assets and Total Fee-Paying Assets also reflect the final business day period.
14. The PALTrak fund universe includes all comparable mutual funds but excludes segregated funds, exchange-traded funds and wrap funds.
15. The firm's list of composite descriptions is available upon request.

**Annualized Returns<sup>11</sup>**

Period	Composite	Benchmark #1 <sup>4</sup>	Benchmark #2 <sup>4,a</sup>
3 Month	9.39%	3.72%	5.11%
1 Year	13.08%	11.72%	17.40%
3 Year	11.35%	7.28%	10.26%
5 Year	16.03%	10.21%	12.12%
10 Year	8.59%	4.10%	5.82%
15 Year	8.40%	6.76%	6.82%
20 Year	10.88%	6.54%	7.36%
Inception	11.57%	n/a	8.02%

Heathbridge Capital Management Ltd.  
GIPS PRESENTATION  
NET OF FEES

*Equity With Small-Cap Composite*  
January 1, 1997 through December 31, 2016

Year	Composite	Canadian	Benchmark 1	Benchmark 2		Dispersion					End of Period		Pct Of Fee-Paying Assets	Total Fee-Paying Assets <sup>13</sup>		
	Composite TWR	36-Month Standard Deviation <sup>10</sup>	Focused Equity Funds <sup>4, 12</sup>	36-Month Standard Deviation <sup>10</sup>	Equity Benchmark Index <sup>4, a</sup>	36-Month Standard Deviation <sup>10</sup>	Average TWR	Median TWR	Highest TWR	Lowest TWR	Standard Deviation <sup>5</sup>	Number of Portfolios			Total Composite Assets <sup>13</sup>	Total Firm Assets <sup>13</sup>
1997	33.12		15.60		22.04		n/a	n/a	n/a	n/a	n/a	19	15,689,000.00	44,752,500.00	35.06	35,625,323.99
1998	1.50		0.05		10.17		n/a	n/a	n/a	n/a	n/a	22	12,138,870.48	66,333,370.88	26.04	46,610,170.97
1999	35.75		14.50		26.14		35.77	30.64	68.65	20.92	11.56	32	20,315,591.21	98,985,131.64	23.37	86,924,232.79
2000	29.58		16.90		3.57		29.19	29.22	37.57	22.54	3.24	36	26,910,595.72	140,589,877.52	21.73	123,857,772.16
2001	-8.59		-1.00		-10.71		-8.59	-8.66	2.93	-11.69	2.71	50	28,415,771.28	148,017,845.42	21.11	134,597,899.24
2002	-10.77		-12.40		-15.45		-10.62	-10.14	1.68	-17.54	3.26	54	26,062,931.57	146,822,042.65	19.57	133,164,088.26
2003	29.14		18.40		20.12		29.86	30.16	35.24	20.71	2.21	65	36,758,696.03	183,039,952.67	22.19	165,668,331.74
2004	3.53		11.50		10.81		3.80	3.96	8.42	-5.21	2.54	83	44,172,108.80	212,013,424.85	23.72	186,260,538.54
2005	12.20		16.10		17.29		12.52	12.23	18.48	5.30	2.19	84	59,036,589.46	235,124,380.61	26.91	219,364,913.55
2006	13.31		14.70		16.75		13.40	13.38	23.08	9.16	2.11	91	70,140,227.94	261,266,323.27	28.55	245,646,041.20
2007	-5.77		2.00		3.73		-5.57	-5.65	1.38	-11.67	2.17	95	73,099,762.83	256,948,638.66	30.03	243,436,289.11
2008	-23.76		-30.50		-29.22		-24.12	-23.92	-15.85	-34.13	2.03	88	50,779,942.53	209,225,896.87	25.63	198,128,661.50
2009	28.41		26.00		26.82		29.38	28.50	41.01	23.07	3.04	85	61,906,954.06	266,047,801.98	24.72	250,393,332.85
2010	19.16		11.40		14.52		19.32	19.14	21.89	15.85	1.18	90	91,494,938.41	351,998,263.06	27.57	331,811,386.69
2011	-8.53	12.50	-9.80	14.00	-4.69	12.92	-8.74	-8.56	-1.66	-16.33	2.29	85	82,740,204.15	334,526,259.07	26.19	315,968,619.77
2012	20.70	10.52	7.10	11.60	8.92	10.07	20.20	19.73	37.34	15.84	3.08	91	110,464,866.74	394,612,800.15	29.51	374,292,073.13
2013	33.32	10.18	20.70	10.20	21.22	8.83	33.13	32.77	51.96	23.57	7.38	91	148,239,291.93	542,702,183.60	28.83	514,161,385.48
2014	17.63	8.38	9.40	7.60	14.61	6.78	17.65	17.30	25.22	12.72	2.90	101	190,201,711.73	692,139,960.26	28.99	656,088,150.74
2015	-0.91	9.69	-1.00	7.90	0.39	7.48	-0.75	-0.70	21.11	-16.41	9.10	98	177,489,182.00	711,608,934.46	26.63	666,397,116.09
2016	12.29	11.08	11.72	8.14	17.40	7.12	12.25	12.07	15.77	7.06	2.10	96	194,935,356.02	821,116,682.89	25.93	751,795,784.54

The composite TWR only includes portfolios in each period that were present for that entire period.

Notes:

- Heathbridge Capital Management Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Heathbridge Capital Management Ltd. has been independently verified for the period 2000-2016. The verification and performance examination reports are 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. The Equity With Small-Cap Composite has been examined for the periods 2000-2016. The verification and performance examination reports are available upon request.
- Results prior to December 1998 are calculated from individual account performance data and hence are not GIPS® compliant.
- Heathbridge Capital Management Ltd. ("Heathbridge") is an independent investment management firm with predecessor companies dating back to 1996. The predecessor companies are RG Capital Management from March 1996 to December 1996 and RBC DS Capital Management Ltd. from January 1997 to August 1999. Performance results from these predecessor companies are linked to the performance record of Heathbridge given compliance with GIPS requirements on performance record portability and
- The Equity With Small Cap Composite includes all portfolios targeting greater than 75% in equities at full investment and a risk level of 4 or higher with the majority of equities being Canadian listed. Valuations and returns are computed and stated in Canadian dollars.
- Benchmark #1 is the CIFSC Median Canadian Focused Equity Funds.
- Benchmark #2 is the "Benchmark Index" and is comprised of 30% S&P 500 in Canadian Dollars and 70% S&P/TSX and is rebalanced annually. The annualized compound benchmark return since March 1996 = 8.02 percent.
- Annualized compound composite return since March 1996 = 10.92 percent.
- The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.
- Performance results are presented after management fees, all trading commissions, and since January 2010, also after incentive fees. The management fee is 1.25%.
- The performance fee in any quarter is 5/100th of 1% of the asset value at the end of the quarter in each instance where performance in the past three months, past twelve months, or past three years is or better than the top quartile of performance as compared to a universe of similarly structured mutual funds selected by the manager from data provided by a recognized third party (currently an additional 5/100th of 1% of the asset value at the end of the quarter in each instance where performance in the past three months, past twelve months, or past three years is equal to or better than the top 5 percent of performance as compared to a universe of similarly structured mutual funds selected by the manager from data as described above).
- The minimum portfolios size for inclusion in the Equity With Small-Cap Composite is \$100,000 CAD. All portfolios below \$100,000 which are non-fee paying were not included. Once in the composite if an account drops below \$100,000 CAD due to market conditions or client withdrawals, it will remain in the composite.
- The composite was created in October 1999.
- a. The inception date of the composite is March 31, 1996.
- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 36-Month, annualized, monthly standard deviation. The standard deviation is calculated based on the entire population given as arguments for the composite and blended benchmark. For the CIFSC benchmark, the 36-month standard deviation is calculated by Morningstar Direct.
- Past performance is not indicative of future results.
- Benchmark data reflected for 2010-2013 was for the Canadian Equity Funds not the Canadian Focused Equity Funds benchmark index and has since been corrected.
- # of portfolios and Total Composite Assets reflect all accounts that were members of the composite on the final business day of the reporting period. Total Firm Assets and Total Fee-Paying Assets also reflect the final business day period.
- The PALTrak fund universe includes all comparable mutual funds but excludes segregated funds, exchange-traded funds and wrap funds.
- The firm's list of composite descriptions is available upon request.

Annualized Returns<sup>11</sup>

Period	Composite	Benchmark #1 <sup>4</sup>	Benchmark #2 <sup>4, a</sup>
3 Month	9.59%	3.72%	5.11%
1 Year	12.29%	11.72%	17.40%
3 Year	9.39%	7.28%	10.26%
5 Year	16.06%	10.21%	12.12%
10 Year	7.81%	4.10%	5.82%
15 Year	8.10%	6.76%	6.82%
20 Year	10.21%	6.54%	7.36%
Inception	10.92%	n/a	8.02%

Heathbridge Capital Management Ltd.

GIPS PRESENTATION

NET OF FEES

Balanced Composite

January 1, 1997 through December 31, 2016

Year	Composite TWR	Composite	Median	Benchmark 1	Benchmark 2	Dispersion					Number of Portfolios	End of Period		Pct Of		
		36-Month Standard	Balanced Fund <sup>4</sup>	36-Month Standard	Balanced Benchmark Index <sup>4a</sup>	36-Month Standard	Average TWR	Median TWR	Highest TWR	Lowest TWR		Standard Deviation <sup>5</sup>	Total Composite Assets <sup>14</sup>	Total Firm Assets <sup>14</sup>	Fee-Paying Assets	Total Fee-Paying Assets <sup>14</sup>
1997	28.53		12.60			17.83	n/a	n/a	n/a	n/a	n/a	12	\$ 28,027,000.00	\$ 44,752,500.00	78.67	\$ 35,625,323.99
1998	3.50		4.50			10.69	n/a	n/a	n/a	n/a	n/a	22	\$ 33,367,924.73	\$ 66,333,370.88	53.50	\$ 62,372,259.59
1999	26.93		6.20			14.73	26.69	22.30	49.58	11.18	6.96	27	\$ 41,499,563.16	\$ 98,985,131.64	47.74	\$ 86,924,232.79
2000	25.59		9.20			6.04	25.67	23.99	31.93	16.75	2.70	46	\$ 61,721,489.08	\$ 140,589,877.52	49.83	\$ 123,857,772.16
2001	-0.99		1.80			-3.11	-0.85	-1.32	2.99	-6.95	1.39	67	\$ 68,235,984.18	\$ 148,017,845.42	50.70	\$ 134,597,899.24
2002	-4.25		-2.10			-5.96	-4.38	-5.58	-0.34	-11.70	3.18	77	\$ 69,767,433.20	\$ 146,822,042.65	52.39	\$ 133,164,088.26
2003	17.23		11.90			14.33	17.27	18.64	27.00	12.70	3.91	82	\$ 87,927,449.45	\$ 183,039,952.67	53.07	\$ 165,668,331.74
2004	7.10		7.60			9.13	7.35	7.21	10.65	-3.01	1.61	84	\$ 87,951,785.22	\$ 212,013,424.85	47.22	\$ 186,260,538.54
2005	9.96		9.40			12.68	10.01	9.88	17.83	2.59	1.76	75	\$ 97,182,739.82	\$ 235,124,380.61	44.30	\$ 219,364,913.55
2006	8.73		8.00			11.67	8.88	9.46	13.49	5.91	1.57	70	\$ 98,021,732.57	\$ 261,266,323.27	39.90	\$ 245,646,041.20
2007	-0.56		1.00			3.28	-0.52	0.20	2.39	-5.31	1.13	67	\$ 90,701,579.69	\$ 256,948,638.66	37.26	\$ 243,436,289.11
2008	-13.13		-15.70			-14.89	-13.03	-15.07	-7.11	-20.35	2.74	66	\$ 82,046,827.58	\$ 209,225,896.87	41.41	\$ 198,128,661.50
2009	20.09		16.30			17.67	20.52	22.11	25.70	12.00	2.10	69	\$ 101,038,738.79	\$ 266,047,801.98	40.35	\$ 250,393,332.85
2010	13.69		8.30			11.29	13.45	12.79	18.22	3.51	1.85	76	\$ 122,684,324.88	\$ 351,998,263.06	36.97	\$ 331,811,386.69
2011	-4.97	8.32	0.00	9.60	1.44	7.42	-4.98	-5.82	-3.18	-9.03	1.40	67	\$ 113,938,873.01	\$ 334,526,259.07	36.06	\$ 315,968,619.77
2012	13.62	6.96	5.80	7.20	6.96	5.24	11.70	11.52	18.06	7.96	3.24	69	\$ 121,383,265.85	\$ 394,612,800.15	32.43	\$ 374,292,073.13
2013	23.12	6.78	12.50	6.30	12.66	4.83	23.26	23.89	25.93	16.13	2.60	70	\$ 166,936,057.39	\$ 542,702,183.60	32.47	\$ 514,161,385.48
2014	12.87	5.29	7.50	5.30	12.00	4.15	12.75	13.86	16.14	9.87	1.35	86	\$ 211,443,846.79	\$ 692,139,960.26	32.23	\$ 656,088,150.74
2015	0.78	6.54	1.00	5.00	2.25	4.91	0.84	1.20	2.93	-1.06	0.77	94	\$ 213,221,905.00	\$ 711,608,934.46	32.00	\$ 666,397,116.09
2016	9.14	7.17	6.43	5.02	10.86	4.89	9.23	9.50	13.90	0.69	1.63	85	\$ 217,684,889.26	\$ 821,116,682.89	28.96	\$ 751,795,784.54

The composite TWR only includes portfolios in each period that were present for that entire period.

Notes:

- Heathbridge Capital Management Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Heathbridge Capital Management Ltd. has been independently verified for the period 2000-2016. The verification and performance examination reports are 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. The Balanced Composite has been examined for the periods 2000-2016. The verification and performance examination reports are available upon request. Results prior to December 1998 are calculated from individual account performance data and hence are not GIPS® compliant.
- Heathbridge Capital Management Ltd. ("Heathbridge") is an Independent investment management firm with predecessor companies dating back to 1996. The predecessor companies are RG Capital Management from March 1996 to December 1996 and RBC DS Capital Management Ltd. from January 1997 to August 1999. Performance results from these predecessor companies are linked to the performance record of Heathbridge given compliance with GIPS requirements on performance record portability and performance linking.
- The Balanced Composite includes all discretionary, fee-paying portfolios targeting less than or equal to a maximum of 75% and a minimum of 25% in equities at full investment. Valuations and returns are computed and stated in Canadian dollars.
- Benchmark #1 is the CIFSC Median Canadian Neutral Balanced Fund. Prior to 2015 the benchmark was the CIFSC Median Equity Balanced Fund.
- Benchmark #2 is a blend of 40% S&P TSX Composite Index, 20% S&P 500 Index in Canadian dollars, and 40% the bond index which since January 1, 2008 is the Bank of America ML Canada Broad bond Market TR (previously called the ML Canada Broad Bond Market TR). From 1997-Dec 2002 the index was the Scotia Capital Bond Universe, from Jan 1 2003-December 2005 it was the CIBC WM BIGAR Broad Composites bond Universe and from Jan 1, 2006-Dec 2007 it was the RBC Capital Markets Canadian Bond Market Index. The annualized compound benchmark return since March 1996 = 7.33 percent.
- Annualized compound composite return since March 1996 = 9.76 percent.
- The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.
- Performance results are presented after management fees, all trading commissions, and since January 2010, also after incentive fees. The management fee is 1.25%.
- The performance fee in any quarter is 5/100th of 1% of the asset value at the end of the quarter in each instance where performance in the past three months, past twelve months, or past three years is equal to or better than the top quartile of performance as compared to a universe of similarly structured mutual funds selected by the manager from data provided by a recognized third party (currently Morningstar value at the end of the quarter in each instance where performance in the past three months, past twelve months, or past three years is equal to or better than the top 5 percent of performance as compared to a universe of similarly structured mutual funds selected by the manager from data as described above).
- This composite was created in October 1999.
- The inception date of the composite is March 31, 1996.
- The fixed income component of the index was changed to the CIBC WM BIGAR Broad Composite Bond Universe (replacing the Scotia Capital Bond Universe) in October 2003, and to the RBC Capital Markets Canadian Bond Market Index in September 2006.
- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 36-Month, annualized, monthly standard deviation. The standard deviation is calculated based on the entire population given as arguments for the composite and blended benchmark. For the CIFSC benchmark, the 36-month standard deviation is calculated by Morningstar Direct.
- The minimum portfolio size for inclusion in the Balanced composite is \$100,000 CAD. All portfolios below \$100,000 which are non-fee paying were not included. Once in the composite if an account drops below \$100,000 CAD due to market conditions or client withdrawals, it will remain in the composite.
- Past performance is not indicative of future results.
- # of portfolios and Total Composite Assets reflect all accounts that were members of the composite on the final business day of the reporting period. Total Firm Assets and Total Fee-Paying Assets also reflect the final business day period.
- The PALTrak fund universe includes all comparable mutual funds but excludes segregated funds, exchange-traded funds and wrap funds.
- The firm's list of composite descriptions is available upon request.

Annualized Returns

Period	Composite	Benchmark #1 <sup>4</sup>	Benchmark #2 <sup>4</sup>
3 Month	6.87%	0.38%	1.51%
1 Year	9.14%	6.43%	10.86%
3 Year	7.48%	5.13%	8.22%
5 Year	11.67%	6.32%	8.82%
10 Year	6.84%	3.87%	5.48%
15 Year	7.07%	5.01%	6.24%
20 Year	9.23%	5.46%	6.74%
Inception	9.76%	n/a	7.33%

Heathbridge Capital Management Ltd.  
GIPS PRESENTATION  
NET OF FEES  
**Bond Composite**

January 1, 1997 through December 31, 2016

Year	Composite 36-Month		Canadian	Benchmark 1	Benchmark 2		Dispersion					Number of Portfolios	End of Period		Pct Of	
	Composite TWR	Standard Deviation <sup>12</sup>	Median Fixed-Income Funds <sup>4</sup>	36-Month Standard Deviation <sup>12</sup>	Bond Benchmark Index <sup>4a</sup>	36-Month Standard Deviation <sup>12</sup>	Average TWR	Median TWR	Highest TWR	Lowest TWR	Standard Deviation <sup>5</sup>		Total Composite Assets <sup>14</sup>	Total Firm Assets <sup>14</sup>	Fee-Paying Assets	Total Fee-Paying Assets <sup>14</sup>
1997	14.28		7.40		9.70		n/a	n/a	n/a	n/a	n/a	2	1,036,500.00	44,752,500.00	2.91	35,625,323.99
1998	6.05		7.40		9.10		n/a	n/a	n/a	n/a	n/a	2	1,103,375.76	66,333,370.88	1.77	62,372,259.59
1999	4.40		-1.80		-1.10		6.37	3.66	7.40	-0.08	2.58	3	3,768,073.07	98,985,131.64	4.33	86,924,232.79
2000	13.52		8.00		10.30		13.49	12.88	15.85	8.40	1.63	3	4,121,734.71	140,589,877.52	3.33	123,857,772.16
2001	4.71		6.60		8.00		4.71	5.62	7.35	1.98	1.66	3	4,159,877.59	148,017,845.42	3.09	134,597,899.24
2002	6.63		6.30		8.70		6.56	2.85	8.40	1.70	2.96	3	4,524,828.29	146,822,042.65	3.40	133,164,088.26
2003	8.17		4.90		6.70		8.22	7.63	8.44	7.00	0.39	3	5,041,753.13	183,039,952.67	3.04	165,668,331.74
2004	7.66		5.20		7.10		7.67	7.67	7.67	7.67	0.00	1	4,713,235.82	212,013,424.85	2.53	186,260,538.54
2005	6.32		4.60		6.50		6.32	6.32	6.32	6.32	0.00	1	5,498,578.38	235,124,380.61	2.51	219,364,913.55
2006	3.80		2.80		4.00		4.14	4.14	4.14	4.14	0.00	7	7,324,112.04	261,266,323.27	2.98	245,646,041.20
2007	1.92		2.30		3.60		1.73	3.19	5.26	-8.89	2.78	7	7,629,463.61	256,948,638.66	3.13	243,436,289.11
2008	2.89		3.70		6.10 <sup>12</sup>		3.04	4.95	9.18	1.50	1.96	7	8,053,486.03	209,225,896.87	4.06	198,128,661.50
2009	10.44		5.10		5.20		11.10	5.75	14.21	2.38	4.18	7	9,963,625.62	266,047,801.98	3.98	250,393,332.85
2010	4.26		5.20		6.90		4.86	2.98	6.52	1.36	2.06	8	15,693,412.53	351,998,263.06	4.73	331,811,386.69
2011	2.74	2.86	6.50	3.20	10.00	3.40	2.71	2.58	4.34	1.07	1.44	9	16,108,029.01	334,526,259.07	5.10	315,968,619.77
2012	2.73	1.55	2.90	2.70	3.70	3.20	2.10	1.60	5.02	0.78	1.96	8	17,200,422.27	394,612,800.15	4.60	374,292,073.13
2013	2.38	0.64	-2.10	3.00	-1.60	3.30	2.35	1.3	3.70	0.72	1.29	8	18,152,293.60	542,702,183.60	3.53	514,161,385.48
2014	2.26	0.54	6.70	3.00	9.10	3.20	2.42	1.75	4.94	0.59	1.25	7	18,379,147.30	692,139,960.26	2.80	656,088,150.74
2015	0.55	0.66	1.90	3.80	3.60	4.20	0.55	0.96	1.21	0.15	0.42	7	18,831,347.98	711,608,934.46	2.83	666,397,116.09
2016	3.24	0.89	1.73	3.62	1.66	4.05	2.99	2.02	6.06	-0.05	1.73	7	14,508,991.22	821,116,682.89	1.93	751,795,784.54

The composite TWR only includes portfolios in each period that were present for that entire period.

Notes:

- Heathbridge Capital Management Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Heathbridge Capital Management Ltd. has been independently verified for the period 2000-2016. The verification and performance examination reports are 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 calculate and present performance in compliance with the GIPs standards. The Bond Composite has been examined for the periods 2000-2016. The verification and performance examination reports are available upon request.
- Results prior to December 1998 are calculated from individual account performance data and hence are not GIPS® compliant.
- Heathbridge Capital Management Ltd. ("Heathbridge") is an independent investment management firm with predecessor companies dating back to 1996. The predecessor companies are RG Capital Management from March 1996 to December 1996 and RBC DS Capital Management Ltd. from January 1997 to August 1999. Performance results from these predecessor companies are linked to the performance record of Heathbridge given compliance with GIPS requirements on performance record portability and performance linking.
- The Bond Composite includes all discretionary, fee-paying portfolios invested in fixed income securities targeting greater than or equal to a minimum of 25% in fixed income securities and a maximum of 75% in equities at full investment. Valuations and returns are computed and stated in Canadian dollars.
- Benchmark #1 is the CIFS Median Canadian Fixed-Income Fund.
- The Bond Benchmark Index since Jan 1 2008 is the Bank of America ML Canada Broad Bond Market TR (previously called the ML Canada Broad Market TR). From 1997 - Dec 2002 the index was the Scotia Capital Bond Universe, from Jan 1, 2003 - Dec 2005 it was the CIBC WM BIGAR Broad Composite Bond Universe and from Jan 1, 2006 - Dec 2007 it was the RBC Capital Markets Canadian Bond Market Index. The annualized compound benchmark return since March 1996 = 6.28 percent.
- Annualized compound composite return since March 1996 = 6.08 percent.
- The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.
- Performance results are presented after management fees, all trading commissions, and since January 2010, also after incentive fees. The management fee is 1.25%.
- The performance fee in any quarter is 5/100th of 1% of the asset value at the end of the quarter in each instance where performance in the past three months, past twelve months, or past three years is equal to or better than the top quartile of performance as compared to a universe of similarly structured mutual funds selected by the manager from data provided by a recognized third party (currently Inc.). An additional 5/100th of 1% of the asset value at the end of the quarter in each instance where performance in the past three months, past twelve months, or past three years is equal to or better than the top 5 percent of performance as compared to a universe of similarly structured mutual funds selected by the manager from data as described above.
- The minimum portfolios size for inclusion in the Bond Composite is \$100,000 CAD. All portfolios below \$100,000 which are non-fee paying were not included. Once in the composite if an account drops below \$100,000 CAD due to market conditions or client withdrawals, it will remain in the composite.
- This composite was created in October 1999.
- a. The inception date of the composite is March 31, 1996.
- This composite was formerly called the composite of Fixed Income Accounts.
- From the quarter ended June 2004 to June 2006, there was only one fixed income account in the composite. This account's history dates back to September 1999 and its performance from March 2004 to 2006 represents the composite.
- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 36-Month, annualized, monthly standard deviation. The standard deviation is calculated based on the entire population given as arguments for the composite and blended benchmark. For the CIFS benchmark and the Bof A ML Canada Broad Market TR benchmark, the 36-month standard deviation is calculated by Morningstar Direct.
- Past performance is not indicative of future results.
- # of portfolios and Total Composite Assets reflect all accounts that were members of the composite on the final business day of the reporting period. Total Firm Assets and Total Fee-Paying Assets also reflect the final business day period.
- The PALTrak fund universe includes all comparable mutual funds but excludes segregated funds, exchange-traded funds and wrap funds.
- The firm's list of composite descriptions is available upon request.

Annualized Returns<sup>13</sup>

Period	Composite	Benchmark #1 <sup>4</sup>	Benchmark #2 <sup>4a</sup>
3 Month	1.45%	-3.18%	-3.97%
1 Year	3.24%	1.73%	1.66%
3 Year	2.01%	3.39%	4.63%
5 Year	2.23%	2.60%	3.23%
10 Year	3.31%	3.97%	4.77%
15 Year	4.37%	4.46%	5.46%
20 Year	5.38%	4.62%	5.79%
Inception	6.08%	n/a	6.28%

Heathbridge Capital Management Ltd.  
GIPS PRESENTATION  
NET OF FEES  
*U.S. Equity Composite*  
January 1, 2000 - December 31, 2016

Year	Composite TWR	Composite 36-Month Standard Deviation <sup>10</sup>	US Median Equity Funds <sup>4</sup>	Benchmark 1 36-Month Standard Deviation <sup>10</sup>	US Benchmark Index (C\$) <sup>4a</sup>	Benchmark 2 36-Month Standard Deviation <sup>10</sup>	Dispersion					Number of Portfolios	End of Period Total Composite Assets <sup>14</sup>	Total Firm Assets <sup>14</sup>	Pct Of Fee-Paying Assets	Total Fee-Paying Assets <sup>14</sup>
							Average TWR	Median TWR	Highest TWR	Lowest TWR	Standard Deviation <sup>5</sup>					
2000	22.69		-5.90		-5.58		24.89	26.41	30.17	22.65	3.44	4	2,242,387.51	140,589,877.52	1.81	123,857,772.16
2001	-7.19		-7.60		-6.50		-1.87	-1.25	2.35	-4.84	3.54	3	2,560,088.45	148,017,845.42	1.90	134,597,899.24
2002	-19.16		-23.60		-22.78		-19.42	-18.76	-15.74	-20.80	1.81	3	1,858,264.55	146,822,042.65	1.40	133,164,088.26
2003	7.51		4.40		5.59		7.85	5.10	15.90	5.05	4.72	4	4,115,718.83	183,039,952.67	2.48	165,668,331.74
2004	5.75		1.90		2.63		5.81	5.86	6.50	3.63	1.05	5	4,528,690.02	212,013,424.85	2.43	186,260,538.54
2005	6.16		1.30		1.41		6.17	5.28	8.21	2.07	2.22	5	4,803,904.75	235,124,380.61	2.19	219,364,913.55
2006	9.17		11.40		15.95		9.40	7.75	11.26	6.70	1.93	4	5,289,282.91	261,266,323.27	2.15	245,646,041.20
2007	-15.17		-10.10		-10.23		-14.65	-14.42	-11.57	-16.28	1.32	5	5,389,549.59	256,948,638.66	2.21	243,436,289.11
2008	-19.53		-30.50		-22.02		-19.55	-20.80	-11.72	-21.48	3.52	5	4,340,873.11	209,225,896.87	2.19	198,128,661.50
2009	28.18		9.00		9.26		27.81	27.45	30.46	23.79	1.51	5	4,833,050.30	266,047,801.98	1.93	250,393,332.85
2010	17.73		8.10		8.10		16.16	15.81	17.67	14.86	1.01	6	6,521,715.73	351,998,263.06	1.97	331,811,386.69
2011	-13.11	13.36	-0.40	13.20	4.40	12.80	-13.11	-13.29	-11.21	-13.86	0.81	7	6,185,861.06	334,526,259.07	1.96	315,968,619.77
2012	32.83	12.41	9.70	10.40	13.50	8.90	31.80	32.59	34.93	24.11	1.77	8	8,547,959.50	394,612,800.15	2.28	374,292,073.13
2013	39.00	12.06	38.60	9.70	41.06	8.60	39.27	40.18	41.58	36.50	1.35	8	11,132,716.28	542,702,183.60	2.17	514,161,385.48
2014	15.60	8.95	18.20	8.00	24.00	7.00	15.59	15.78	16.50	14.78	0.61	9	13,880,017.81	692,139,960.26	2.12	656,088,150.74
2015	1.86	10.14	15.10	10.30	20.70	9.50	1.82	2.27	4.23	-0.04	1.18	10	15,827,295.93	711,608,934.46	2.38	666,397,116.09
2016	10.22	10.93	4.32	11.05	8.87	10.05	10.04	9.64	12.21	9.16	0.93	10	18,208,040.89	821,116,682.89	2.42	751,795,784.54

The composite TWR only includes portfolios in each period that were present for that entire period.

Notes:

- Heathbridge Capital Management Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Heathbridge Capital Management Ltd. has been independently verified for the period 2000-2016. The verification and performance examination reports are 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. The U.S. Equity Composite has been examined for the periods 2000-2016. The verification and performance examination reports are available upon request.
- Heathbridge Capital Management Ltd. ("Heathbridge") is an Independent investment management firm with predecessor companies dating back to 1996. The predecessor companies are RG Capital Management from March 1996 to December 1996 and RBC DS Capital Management Ltd. from January 1997 to August 1999. Performance results from these predecessor companies are linked to the performance record of Heathbridge given compliance with GIPS requirements on performance record portability and performance linking.
- The US Equity Composite includes all discretionary, fee paying portfolios with a target of greater than 75% equities at full investment where the majority of equities are represented by U.S. listed securities. Valuations and returns are computed and stated in Canadian dollars.
- Benchmark #1 is the CIFS Median US Equity Fund in Canadian Dollars.
- Benchmark #2 is the US Benchmark Index which is the S&P 500 Index in Canadian Dollars. The annualized compound benchmark return since September 1999 = 4.74 percent.
- Annualized compound composite return since September 1999 = 6.24 percent.
- The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.
- Performance results are presented after management fees, all trading commissions, and since January 2010, also after incentive fees. The management fee is 1.25%.
- The performance fee in any quarter is 5/100th of 1% of the asset value at the end of the quarter in each instance where performance in the past three months, past twelve months, or past three years is equal to or better than the top quartile of performance as compared to a universe of similarly structured mutual funds selected by the manager from data provided by a recognized third party (currently Morningstar Inc.). An additional 5/100th of 1% of the asset value at the end of the quarter in each instance where performance in the past three months, past twelve months, or past three years is equal to or better than the top 5 percent of performance as compared to a universe of similarly structured mutual funds selected by the manager from data as described above.
- Additional information regarding our policies for calculating and reporting returns is available upon request.
- This composite was created in January 2000.
- The inception date of the composite is September 30, 1999.
- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 36-Month, annualized, monthly standard deviation. The standard deviation is calculated based on the entire population given as arguments for the composite and blended benchmark. For the CIFS benchmark and the US benchmark Index (S&P500 C\$), the 36-month standard deviation is calculated by Morningstar Direct.
- The minimum account size for addition to the U.S. Equity composite is \$100,000 CAD. All portfolios below \$100,000 which are non-fee paying were not included. Once in the composite if an account drops below \$100,000 CAD due to market conditions or client withdrawals, it will remain in the composite.
- Past performance is not indicative of future results.
- From December 31, 2011 to June 30 2014 the inception date of the composite was incorrectly listed as January 1, 2000.
- # of portfolios and Total Composite Assets reflect all accounts that were members of the composite on the final business day of the reporting period. Total Firm Assets and Total Fee-Paying Assets also reflect the final business day period.
- The PALTrak fund universe includes all comparable mutual funds but excludes segregated funds, exchange-traded funds and wrap funds.
- The firm's list of composite descriptions is available upon request.

**Annualized Returns(CAD)<sup>12</sup>**

Period	Composite(C\$)	Benchmark #1 <sup>4</sup>	Benchmark #2 <sup>4a</sup>
3 Month	9.09%	5.31%	6.45%
1 Year	10.22%	4.32%	8.87%
3 Year	9.08%	13.05%	17.74%
5 Year	19.10%	17.18%	21.21%
10 Year	7.93%	6.17%	8.48%
15 Year	5.66%	3.84%	5.49%
Inception <sup>13</sup>	6.24%	na	4.74%

**Annualized Returns(USD)<sup>12</sup>**

Period	Composite(US\$)	Benchmark #1*	Benchmark #2**
3 Month	6.58%	2.85%	3.81%
1 Year	13.66%	8.01%	11.93%
3 Year	0.92%	4.74%	8.85%
5 Year	12.62%	10.91%	14.62%
10 Year	6.36%	4.67%	6.93%
15 Year	6.85%	5.06%	6.68%
Inception <sup>13</sup>	6.75%	na	5.28%



Heathbridge Capital Management Ltd.  
GIPS PRESENTATION  
NET OF FEES  
**Checkmark Equity Composite**  
October , 2006 - December 31, 2016

Year	Composite TWR	Composite 36-Month Standard Deviation <sup>9</sup>	Canadian Focused Equity Funds <sup>4</sup>	Benchmark 1 36-Month Standard Deviation <sup>9</sup>	Equity Benchmark Index <sup>4,a</sup>	Benchmark 2 36-Month Standard Deviation <sup>9</sup>	Dispersion				Standard Deviation <sup>5</sup>	Number of Portfolios	End of Period Total		Pct Of Fee-Paying Assets	Total Fee-Paying Assets <sup>12</sup>
							Average TWR	Median TWR	Highest TWR	Lowest TWR			Composite Assets <sup>12</sup>	Total Firm Assets <sup>12</sup>		
4 Qtr 06	8.67		14.70		10.69		8.68	8.80	13.23	-3.95	1.68	124	6,634,957.09	261,266,323.27	2.70	245,646,041.20
2007	-9.48		2.00		-3.58		-9.31	-9.54	-5.86	-10.81	0.79	170	11,060,524.44	256,948,638.66	4.54	243,436,289.11
2008	-24.31		-30.50		-22.26		-24.67	-24.76	-21.08	-26.77	0.61	177	9,433,274.00	209,225,896.87	4.76	198,128,661.50
2009	26.39		26.00		28.20		26.66	26.85	38.42	18.98	1.36	321	15,850,635.91	266,047,801.98	6.33	250,393,332.85
2010	17.98		11.40		17.65		17.94	18.28	25.25	13.54	1.03	436	26,812,221.20	351,998,263.06	8.08	331,811,386.69
2011	-10.36	12.11	-9.80	14.00	-8.02	12.92	-10.54	-10.73	1.99	-17.17	1.34	498	28,510,002.96	334,526,259.07	9.02	315,968,619.77
2012	22.50	10.82	7.10	11.60	8.92	10.07	20.61	21.06	24.94	2.33	1.22	516	37,800,681.13	394,612,800.15	10.10	374,292,073.13
2013	31.42	10.50	20.70	10.20	21.22	8.83	31.47	31.83	33.26	20.85	0.97	515	60,357,968.45	542,702,183.60	11.74	514,161,385.48
2014	16.25	8.59	9.40	7.60	14.61	6.78	16.2	16.31	21.14	1.95	0.48	670	81,364,533.77	692,139,960.26	12.40	656,088,150.74
2015	-1.65	9.62	-1.00	7.90	0.39	7.48	-1.68	-1.70	3.03	-6.71	0.39	756	88,732,150.76	711,608,934.46	13.32	666,397,116.09
2016	11.68	10.88	11.72	8.14	17.40	7.12	11.69	11.57	14.03	1.05	0.28	801	109,408,455.69	821,116,682.89	14.55	751,795,784.54

The composite TWR only includes portfolios in each period that were present for that entire period.

Notes:

- Heathbridge Capital Management Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Heathbridge Capital Management Ltd. has been independently verified for the period 2000-2016. The verification and performance examination reports are 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. The Checkmark Equity Composite has been examined for the periods 2006-2016. The verification and performance examination reports are available upon request.
- Heathbridge Capital Management Ltd. ("Heathbridge") is an Independent investment management firm with predecessor companies dating back to 1996. The predecessor companies are RG Capital Management from March 1996 to December 1996 and RBC DS Capital Management Ltd. from January 1997 to August 1999. Performance results from these predecessor companies are linked to the performance record of Heathbridge given compliance with GIPS requirements on performance record portability and performance linking.
- The Checkmark Equity Composite includes all portfolios targeting greater than 75% equity at full investment where the majority of assets are invested in the Heathbridge Checkmark Equity Pooled Fund. Valuations and returns are computed and stated in Canadian dollars.
- Benchmark # 1 is the CIFSC Median Canadian Focused Equity Funds.
- Benchmark #2 is the "Benchmark Index" and is comprised of 30% S&P 500 in Canadian Dollars and 70% S&P/TSX and is rebalanced annually.
- The annualized compound benchmark return since October 2006 = 6.73 percent.
- Annualized compound composite return since October 2006 = 7.23 percent.
- The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.
- Performance results are presented after management fees, custodial fees, and all trading commissions, but before incentive fees. The management fee schedule as of April 2015 is 1.50% for all accounts and is charged directly to the fund. From April 2013 to April 2015 the fee was 1.55%; from January 2011 to April 2013 the fee was 1.65%; prior to January 2011 the fee was 1.75%.
- This composite was created in October 2006.
- The inception date of the composite is October 1, 2006.
- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 36-Month, annualized, monthly standard deviation. The standard deviation is calculated based on the entire population given as arguments for the composite and blended benchmark. For the CIFSC benchmark, the 36-month standard deviation is calculated by Morningstar Direct.
- There is no minimum account size for inclusion in the Checkmark Equity Composite. All managed accounts that purchase the fund and have an equity mandate are included.
- Past performance is not indicative of future results.
- # of portfolios and Total Composite Assets reflect all accounts that were members of the composite on the final business day of the reporting period. Total Firm Assets and Total Fee-Paying Assets also reflect the final business day period.
- The PALTrak fund universe includes all comparable mutual funds but excludes segregated funds, exchange-traded funds and wrap funds.
- The firm's list of composite descriptions is available upon request

Annualized Returns<sup>11</sup>

Period	Composite	Benchmark #1 <sup>4</sup>	Benchmark #2 <sup>4a</sup>
3 Month	9.65%	3.72%	5.11%
1 Year	11.68%	11.72%	17.40%
3 Year	8.49%	7.28%	10.26%
5 Year	15.49%	10.21%	12.12%
10 Year	6.53%	4.10%	5.82%
15 Year	na	na	na
Inception	7.23%	na	6.73%

Heathbridge Capital Management Ltd.  
GIPS PRESENTATION  
NET OF FEES  
*Checkmark Balanced Composite*  
October , 2006 - December 31, 2016

Year	Composite TWR	Composite	Benchmark 1	Benchmark 2	Dispersion				Number of Portfolios	End of Period	Total Firm Assets <sup>12</sup>	Pct Of Fee-Paying Assets	Total Fee-Paying Assets <sup>12</sup>		
		36-Month Standard Deviation <sup>9</sup>	Median Balanced Fund <sup>4</sup>	36-Month Standard Deviation <sup>9</sup>	Balanced Benchmark Index <sup>4a</sup>	36-Month Standard Deviation <sup>9</sup>	Average TWR	Median TWR		Highest TWR				Lowest TWR	Total Composite Assets <sup>12</sup>
4 Qtr 06	5.98		5.70		6.08	5.98	5.82	6.75	4.78	0.57	5	809,669.43	261,266,323.27	0.33	245,646,041.20
2007	-5.82		1.00		3.28	-5.80	-6.26	-2.92	-6.72	1.16	5	742,443.98	256,948,638.66	0.30	243,436,289.11
2008	-16.14		-15.70		-14.89	-16.71	-17.83	-11.03	-19.02	2.60	6	720,471.62	209,225,896.87	0.36	198,128,661.50
2009	19.50		16.30		17.67	18.84	19.04	21.72	13.84	3.12	8	1,063,627.63	266,047,801.98	0.42	250,393,332.85
2010	13.38		8.30		11.29	13.62	13.73	16.98	9.54	2.09	15	2,441,047.52	351,998,263.06	0.74	331,811,386.69
2011	-7.12	8.72	0.00	9.60	1.44	-7.46	-7.89	-3.78	-8.96	1.04	27	5,711,536.12	334,526,259.07	1.81	315,968,619.77
2012	15.98	7.76	5.80	7.20	6.96	14.90	15.84	17.68	10.23	1.75	27	6,475,817.84	394,612,800.15	1.73	374,292,073.13
2013	21.15	7.45	12.50	6.30	12.66	21.17	22.00	23.89	15.2	2.19	26	8,912,924.79	542,702,183.60	1.73	514,161,385.48
2014	11.41	5.99	7.50	5.30	12.00	11.24	11.25	12.48	8.45	0.81	46	14,987,018.15	692,139,960.26	2.28	656,088,150.74
2015	-1.05	6.70	1.00	5.00	2.25	-1.05	-1.01	-0.31	-1.82	0.47	47	14,266,968.00	711,608,934.46	2.14	666,397,116.09
2016	8.46	7.68	6.43	5.02	10.86	8.38	8.80	9.67	6.15	0.79	51	16,716,365.48	821,116,682.89	2.22	751,795,784.54

The composite TWR only includes portfolios in each period that were present for that entire period.

Notes:

1. Heathbridge Capital Management Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Heathbridge Capital Management Ltd. has been independently verified for the period 2000-2016. The verification and performance examination reports are 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. The Checkmark Balanced Equity Composite has been examined for the periods 2006-2016. The verification and performance examination reports are available upon request.
2. Heathbridge Capital Management Ltd. ("Heathbridge") is an Independent investment management firm with predecessor companies dating back to 1996. The predecessor companies are RG Capital Management from March 1996 to December 1996 and RBC DS Capital Management Ltd. from January 1997 to August 1999. Performance results from these predecessor companies are linked to the performance record of Heathbridge given compliance with GIPS requirements on performance record portability and performance linking.
3. The Checkmark Balanced Composite includes all portfolios targeting less than or equal to 75% equities and a minimum of 25% fixed income securities at full investment where the majority of targeted equity assets are invested in the Heathbridge Checkmark Equity Pooled Fund. Valuations and returns are computed and stated in Canadian dollars.
4. Benchmark #1 is the CIFS Median Canadian Neutral Balanced Fund. Prior to 2015 the benchmark was the CIFS Median Equity Balanced Fund.
- 4a. Benchmark #2 is a blend of 40% S&P TSX Composite Index, 20% S&P 500 Index in Canadian dollars, and 40% the bond index which since January 1, 2008 is the Bank of America ML Canada Broad bond Market TR (previously called the ML Canada Broad Bond Market TR). From 1997-Dec 2002 the index was the Scotia Capital Bond Universe, from Jan 1 2003-December 2005 it was the CIBC WM BIGAR Broad Composites bond Universe and from Jan 1, 2006 -Dec 2007 it was the RBC Capital Markets Canadian Bond Market Index. The annualized compound benchmark return since October 2006 = 6.0 percent.
- 4b. Annualized compound composite return since October 2006 = 5.73 percent.
5. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.
6. Performance results are presented after management fees, all trading commissions, and since January 2010, also after incentive fees. The management fee schedule as of April 2015 is 1.50% for all accounts and is charged directly to the fund. From April 2013 to April 2015 the fee was 1.55%; from January 2011 to April 2013 the fee was 1.65%; prior to January 2011 the fee was 1.75%.
7. This composite was created in October 2006.
- 7.a. The inception date of the composite is October 1, 2006.
8. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
9. 36-Month, annualized, monthly standard deviation. The standard deviation is calculated based on the entire population given as arguments for the composite and blended benchmark. For the CIFS benchmark, the 36-month standard deviation is calculated by Morningstar Direct.
10. There is no minimum account size for inclusion in the Balanced Checkmark Equity Composite. All managed accounts that purchase the fund and have a balanced mandate are included.
11. Past performance is not indicative of future results.
12. # of portfolios and Total Composite Assets reflect all accounts that were members of the composite on the final business day of the reporting period. Total Firm Assets and Total Fee-Paying Assets also reflect the final business day period.
13. The PALTrak fund universe includes all comparable mutual funds but excludes segregated funds, exchange-traded funds and wrap funds.
14. The firm's list of composite descriptions is available upon request

Annualized Returns<sup>11</sup>

Period	Composite	Benchmark #1 <sup>4</sup>	Benchmark #2 <sup>4a</sup>
3 Month	6.81%	0.38%	1.51%
1 Year	8.46%	6.43%	10.86%
3 Year	6.14%	5.13%	8.22%
5 Year	10.94%	6.32%	8.82%
10 Year	5.26%	3.87%	5.48%
15 Year	na	na	na
Inception	5.73%	na	6.00%