

# STACEY | MUIRHEAD RSP FUND

## Investment Performance Results

SINCE INCEPTION  
MARCH 1, 2004

Year	Fund Results <sup>1</sup>	Unitholders' Results <sup>2</sup>	Risk Free Rate of Return <sup>3</sup>	MSCI World Index <sup>4</sup>
2004 – ten months	0.9%	0.9%	1.8%	0.3%
2005	1.3%	1.3%	2.7%	6.5%
2006	17.6%	14.7%	4.1%	20.9%
2007	8.9%	7.7%	4.4%	- 6.8%
2008	- 20.3%	- 20.3%	3.0%	- 26.7%
2009	13.6%	13.6%	0.4%	12.9%
2010	1.7%	1.7%	0.6%	6.3%
2011	- 18.1%	- 18.1%	1.0%	- 2.9%
2012	0.5%	0.5%	1.0%	14.0%
2013	12.5%	12.5%	1.0%	36.2%
2014	11.0%	11.0%	1.0%	15.1%
2015	9.8%	9.8%	0.6%	18.9%
2016	2.5%	2.5%	0.5%	4.9%
2017	7.8%	6.8%	0.7%	15.0%
2018	- 10.7%	- 10.7%	1.4%	- 0.2%
2019 – eight months	- 2.3%	- 2.3%	1.2%	12.7%
<b>Cumulative Compounded Results</b>	<b>31.3%</b>	<b>25.4%</b>	<b>28.6%</b>	<b>196.4%</b>
<b>Annual Compounded Rate of Return</b>	<b>1.8%</b>	<b>1.5%</b>	<b>1.6%</b>	<b>7.3%</b>

NET ASSET VALUE	\$8,752,629
UNITS OUTSTANDING	794,892.068
UNIT PRICE	\$11.0111
NUMBER OF UNITHOLDERS	54

**Footnotes:**

- 1 The net return of the Fund after all fees and expenses but before the accrual of performance incentive fees owing to the Investment Manager based upon the terms of the Declaration of Trust.
- 2 The net return of the Unitholders after all fees and expenses and after the accrual of performance incentive fees owing to the Investment Manager based upon the terms of the Declaration of Trust.
- 3 The average of the month end Bank of Canada Rate less twenty-five basis points.
- 4 The overall return from the MSCI World Index (Standard, Gross) including both price appreciation and dividend reinvestment with the return expressed in Canadian dollars.
- 5 The Stacey Muirhead RSP Fund distributes the taxable income to the Unitholders annually as of the last day of December. This amount is automatically reinvested in additional units on behalf of the Unitholders and has no impact on the Net Asset Value of the Fund or the market value of an individual Unitholder's account.

All performance results are audited annually by the Fund's auditors under the terms of the Declaration of Trust.

Stacey Muirhead Capital Management Ltd. acts as Investment Manager to the Stacey Muirhead RSP Fund. Important information about the Fund, including management fees and expenses, is contained in the Confidential Offering Memorandum and it should be read carefully before investing. Performance data represents past performance and is not indicative of future performance. This is not a solicitation.