

STACEY | MUIRHEAD LIMITED PARTNERSHIP

Investment Performance Results

SINCE INCEPTION
JANUARY 1, 1994

Year	Partnership Results ¹	Limited Partners' Results ²	Risk Free Rate of Return ³	MSCI World Index ⁴
1994	12.5%	10.7%	5.5%	12.0%
1995	26.3%	21.0%	6.9%	18.1%
1996	52.1%	39.3%	4.3%	14.5%
1997	20.4%	15.8%	3.3%	20.8%
1998	12.7%	10.7%	5.0%	34.4%
1999	- 16.2%	- 16.2%	4.7%	18.0%
2000	7.2%	7.2%	5.5%	- 9.5%
2001	5.4%	5.4%	4.1%	- 11.3%
2002	3.7%	3.7%	2.5%	- 20.3%
2003	25.7%	25.1%	2.9%	9.9%
2004	8.9%	7.1%	2.3%	6.9%
2005	0.2%	0.2%	2.7%	6.5%
2006	24.9%	20.1%	4.1%	20.9%
2007	9.9%	8.4%	4.4%	- 6.8%
2008	- 22.2%	- 22.2%	3.0%	- 26.7%
2009	21.0%	21.0%	0.4%	12.9%
2010	2.4%	2.4%	0.6%	6.3%
2011	- 19.9%	- 19.9%	1.0%	- 2.9%
2012	1.6%	1.6%	1.0%	14.0%
2013	12.0%	12.0%	1.0%	36.2%
2014	11.5%	11.5%	1.0%	15.1%
2015	8.2%	8.2%	0.6%	18.9%
2016	2.5%	2.5%	0.5%	4.9%
2017	9.5%	7.9%	0.7%	15.0%
2018	- 10.9%	- 10.9%	1.4%	- 0.2%
2019 – eight months	- 4.7%	- 4.7%	1.2%	12.7%
Cumulative Compounded Results	447.0%	308.9%	99.7%	544.5%
Annual Compounded Rate of Return	6.8%	5.6%	2.8%	7.5%

NET ASSET VALUE	\$26,457,568
UNITS OUTSTANDING	647,050.099
UNIT PRICE	\$40.8895
NUMBER OF LIMITED PARTNERS	51

Footnotes:

- 1 The net return of the Partnership after all fees and expenses but before the accrual of performance allocation owing to the General Partner based upon the terms of the Limited Partnership Agreement.
- 2 The net return of the Partnership after all fees and expenses and after the accrual of performance allocation owing to the General Partner based upon the terms of the Limited Partnership Agreement.
- 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.

All annual performance results of the partnership are audited by the Partnership's auditors under the terms of the Limited Partnership Agreement.

SMGP LP acts as the General Partner to the Stacey Muirhead Limited Partnership. Stacey Muirhead Capital Management Ltd. acts as the Manager to the Stacey Muirhead Limited Partnership. Important information about the Partnership, 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.