

**VALUE CONTRARIAN EQUITY FUND PERFORMANCE <sup>1</sup>**  
**1997-2020**

**Calendar Year Rate of Return**

<b>Year-End: Dec. 31</b>	<b>Value/ Contrarian Net Asset Value (After Distributions)</b>	<b>Annual Distributions Per Share</b>	<b>TSX Comp Total Return</b>	<b>Value/ Contrarian Total Return</b>
1997	\$1,342.55	\$39.93	15.0%	+38.3%
1998	\$1,416.48	\$26.47	-(1.6)%	+7.5%
1999	\$1,461.46	\$35.61	31.7%	+5.7%
2000	\$1,622.77	\$104.64	7.4%	+18.2%
2001	\$1,740.30	\$0.00	-(12.6)%	+7.2%
2002	\$1,641.24	\$32.81	-(12.4)%	-(3.8)%
2003	\$1,930.99	\$164.08	26.7%	+27.7%
2004	\$2,067.47	\$66.97	14.5%	+10.5%
2005	\$2,364.43	\$0.00	24.4%	+14.4%
2006	\$2,514.21	\$89.93	17.2%	+10.1%
2007	\$2,451.74	\$100.27	9.8%	+1.5%
2008	\$1,817.73	\$25.28	-(33)%	-(25.8)%
2009	\$2,391.83	\$15.55	35%	+34.2%
2010	\$2,416.00	\$263.15	17.61%	+11.02%
2011	\$2,305.18	\$79.65	-(8.7)%	-(1.39)%
2012	\$2,527.44	\$45.23	+7.2%	+11.6%
2013	\$2,907.74	\$219.89	+12.98%	+23.75%
2014	\$3,127.928	\$168.43	+10.55%	+13.41%
2015	\$3,157.61	\$0.00	-(8.3)%	+1.04%
2016	\$3,593.44	\$6.74	+21.08%	+14.02%
2017	\$3,471.48	\$318.49	+9.1%	+5.5%
2018	\$3,210.55	\$173.69	-(8.9)%	-(2.51)%
2019	\$3,229.57	\$141.07	+22.88%	+5.0%
<b>2020</b>	<b>\$3,753.61</b>	<b>\$27.39</b>	<b>+5.6%</b>	<b>+17.07%</b>

<sup>1</sup> The Value/ Contrarian Fund commenced on April 1, 1988 at \$1,000.00 per unit, as a private partnership. On January 1, 1997 the Value Contrarian Fund became available for sale to the public through the filing of an offering memorandum. The Net Asset Value (N.A.V.) per share on January 1, 1997 was reset at \$1,000.00.

The indicated rates of return are the historical annual total returns based on monthly changes in unit value and do not take into account sales, redemption, or income taxes payable. Fund's returns have been calculated by Fund Administrator, are net of all fees.

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