

POOLED FUND PERFORMANCE REPORT - ANNUALIZED RETURNS

December 31, 2014

| Fund No. | Fund Name | 1 Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Inception | Inception Date |
|--------------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|-------------------------|------------------|
| 1028 | Canadian Balanced Fund ⁽¹⁾ FGP Canadian Balanced Blended Benchmark | -0.55% 0.06% | -0.50% 0.60% | 8.25% 9.75% | 8.25% 9.75% | 9.91% 6.99% | | | 9.43% 6.81% | 31-Jul-10 |
| 1014 | Balanced Fund ⁽¹⁾⁽⁴⁾ FGP Balanced Blended Benchmark | -0.32% -0.05% | 0.48% 1.70% | 8.43% 10.87% | 8.43% 10.87% | 11.89% 11.02% | 9.71% 8.47% | 7.26% 6.18% | 9.00% 7.07% | 31-Jan-94 |
| 1012 | Private Balanced Fund ⁽⁴⁾ FGP Private Balanced Blended Benchmark | -0.38% -0.02% | 0.49% 1.83% | 8.36% 10.82% | 8.36% 10.82% | 11.36% 10.82% | 9.24% 8.41% | 6.80% 6.22% | 8.75% 7.61% | 31-May-93 |
| 1001 | Canadian Equity Fund ⁽¹⁾ TSX Total Return Index | -1.33% -0.44% | -2.93% -1.47% | 7.77% 10.55% | 7.77% 10.55% | 14.41% 10.22% | 10.48% 7.53% | 9.05% 7.60% | 14.12% 9.48% | 31-Jan-93 |
| 1022 | Private Canadian Equity Fund TSX Total Return Index | -1.47% -0.44% | -2.81% -1.47% | 7.90% 10.55% | 7.90% 10.55% | 14.30% 10.22% | 10.41% 7.53% | | 14.57% 11.69% | 31-Dec-08 |
| 1018 | Small Cap Canadian Equity Fund ⁽¹⁾⁽²⁾ BMO Small Cap TRI | -0.61% -0.26% | -0.59% -7.26% | 6.83% -0.09% | 6.83% -0.09% | 17.54% 3.32% | 12.66% 5.57% | 10.92% 5.73% | 11.93% 7.92% | 28-Feb-02 |
| 1004 | U.S. Equity Fund - C\$ ⁽¹⁾ S&P '500' in C\$ | 1.34% 1.32% | 5.17% 8.75% | 17.77% 23.93% | 17.77% 23.93% | 22.50% 25.70% | 15.97% 17.78% | 5.30% 7.31% | 7.96% 8.72% | 30-Nov-93 |
| 1004 | U.S. Equity Fund - US\$ ⁽¹⁾ S&P '500' in US\$ | -0.23% -0.25% | 1.48% 4.93% | 8.03% 13.69% | 8.03% 13.69% | 17.35% 20.41% | 13.68% 15.45% | 5.65% 7.67% | 8.69% 9.45% | 30-Nov-93 |
| 1003 | Private U.S. Equity Fund - C\$ S&P '500' in C\$ | 1.30% 1.32% | 5.12% 8.75% | 17.55% 23.93% | 17.55% 23.93% | 22.33% 25.70% | 15.70% 17.78% | 5.29% 7.31% | 5.11% 7.17% | 31-Oct-03 |
| 1003 | Private U.S. Equity Fund - US\$ S&P '500' in US\$ | -0.28% -0.25% | 1.43% 4.93% | 7.84% 13.69% | 7.84% 13.69% | 17.19% 20.41% | 13.42% 15.45% | 5.65% 7.67% | 6.34% 8.42% | 31-Oct-03 |
| 1013 | International Equity Fund ⁽¹⁾⁽³⁾ MSCI EAFE Index - (Net) in C\$ | -1.07% -1.94% | 0.82% -0.06% | 3.82% 3.67% | 3.82% 3.67% | 13.55% 15.93% | 7.03% 7.46% | 4.90% 4.08% | 7.25% 4.08% | 31-Jan-94 |
| 1017 | Private International Equity Fund ⁽³⁾ MSCI EAFE Index - (Net) in C\$ | -1.06% -1.94% | 0.84% -0.06% | 3.94% 3.67% | 3.94% 3.67% | 13.53% 15.93% | 7.15% 7.46% | 5.03% 4.08% | 6.79% 5.39% | 31-Oct-03 |
| 1019 | Foreign Equity Fund (Class A) ^{(1)*} MSCI World-ex Canada in C\$ | -0.60% 0.00% | 0.96% 5.07% | 4.10% 15.17% | 4.10% 15.17% | 15.33% 21.74% | 10.01% 13.34% | | 5.17% 5.98% | 31-Jan-06 |
| 1019B | Foreign Equity Fund (Class B) ^{(1)**} MSCI World-ex Canada in C\$ | 0.17% 0.00% | 2.69% 5.07% | 7.99% 15.17% | 7.99% 15.17% | 17.74% 21.74% | | | 11.20% 14.14% | 31-Jan-10 |
| 1023 | Developing Markets Fund MSCI Emerging Markets Net in C\$ | -1.60% -3.10% | -2.97% -1.03% | 4.37% 6.63% | 4.37% 6.63% | 8.86% 8.61% | 5.68% 3.83% | | 10.59% 8.82% | 30-Apr-09 |
| 1024 | Private Developing Markets Fund MSCI Emerging Markets Net in C\$ | -1.61% -3.10% | -2.96% -1.03% | 4.45% 6.63% | 4.45% 6.63% | 8.99% 8.61% | 5.86% 3.83% | | 10.71% 8.82% | 30-Apr-09 |
| 1007 | Bond Fund ⁽¹⁾ FTSE TMX Canada Universe Bond Index | 0.42% 0.56% | 2.33% 2.70% | 8.10% 8.79% | 8.10% 8.79% | 4.09% 3.65% | 5.80% 5.45% | 5.69% 5.32% | 7.10% 7.09% | 31-Jan-93 |
| 1026 | Corporate Bond Fund ⁽¹⁾ FTSE TMX Canada All Corporate Bond Index | 0.28% 0.26% | 2.07% 1.87% | 8.47% 7.58% | 8.47% 7.58% | 5.43% 4.84% | 7.19% 6.01% | | 7.87% 6.86% | 31-May-09 |
| 1029 | Long Term Bond Fund ⁽¹⁾⁽⁶⁾ FTSE TMX Canada Long Term Overall Bond Index | 0.84% 1.18% | 4.57% 5.25% | 15.60% 17.48% | 15.60% 17.48% | 5.56% 5.06% | 9.01% 9.04% | | 8.18% 8.15% | 31-Aug-08 |
| 1030 | Enhanced Yield Corporate Bond Fund ⁽¹⁾⁽⁵⁾ FTSE TMX Canada Corporate BBB Bond Index | 0.36% 0.32% | 2.11% 2.06% | 9.95% 9.04% | 9.95% 9.04% | 7.75% 5.95% | 8.94% 7.20% | 7.43% 6.42% | 7.46% 6.69% | 30-Jun-03 |
| 1025 | Income Fund ⁽¹⁾ Income Blended Benchmark | -1.32% -0.12% | -0.29% 0.53% | 7.33% 7.92% | 7.33% 7.92% | 6.92% 5.67% | 8.98% 5.81% | | 10.22% 6.91% | 30-Jun-09 |
| 1027 | Short Term Bond Fund ⁽¹⁾ FTSE TMX Canada Short Term Overall Bond Index | 0.10% 0.14% | 0.76% 0.92% | 3.23% 3.06% | 3.23% 3.06% | 2.76% 2.27% | | | 3.22% 2.85% | 30-Jun-10 |
| 1010 | Short Term Investment Fund ⁽¹⁾ FTSE TMX Canada 91 Day T-Bill Index | 0.10% 0.07% | 0.27% 0.22% | 1.07% 0.91% | 1.07% 0.91% | 1.09% 0.98% | 0.99% 0.89% | 2.07% 1.93% | 3.31% 3.26% | 30-Apr-93 |

US\$ Exch. Rate: 1.1583

Investment returns are expressed in Canadian dollars unless otherwise noted, gross of investment management fees, net of fund expenses for FGP pooled funds, and include reinvestment of dividends and income. Returns are time weighted and annualized for periods greater than one year. Values change frequently and past investment performance may not be repeated. FGP's institutional and private clients accounts (FGP GIPS Compliant Firm) claim compliance with the Global Investment Performance Standards (GIPS) on a firm-wide basis.

The FGP GIPS Compliant Firm has been independently verified for the periods from January 1, 2000 to December 31, 2013. 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 verification and performance examination reports as well as a complete listing of all composites are available upon request. Please send requests to William Cunningham at wunningham@foyston.com.

(1) RRSP Eligible

(2) FGP Small Cap Canadian Equity Fund was launched January 23, 2006. Historical performance from February 28, 2002 to March 1, 2006 is based on a segregated Small Cap Canadian Equity portfolio. On March 1, 2006 this portfolio was transferred into the Fund. Performance from this date onwards is based entirely on the Fund.

(3) An external advisor provided sub-advisory services for these funds for the period July 1, 2004 to May 31, 2007.

(4) Benchmark returns are a blend of the Mercer Passive Index (to December 31, 2007) and the neutral weightings of the respective FGP Balanced Funds from December 31, 2007 forward.

(5) FGP Enhanced Yield Corporate Bond Fund was launched on January 15, 2013. Historical performance from June 30, 2003 to March 31, 2013 is based on the High Yield Fixed Income Composite. From April 1, 2013 onwards performance is based entirely on the Fund.

(6) FGP Long Term Bond Fund was launched on January 2, 2014. Historical performance from August 31, 2008 to January 31, 2014 is based on the Long Term Fixed Income Composite. From February 1, 2014 onwards performance is based entirely on the Fund.

* For Class 'A' unitholders, the Fund will use derivatives such as currency forwards as permitted by Canadian securities laws, to hedge against potential CDN\$ currency fluctuations.

** For Class 'B' unitholders, the Fund will not hedge against potential CDN\$ currency fluctuations.

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|--------------|--|---------------|---------------|-----|--------|---------|---------|----------|---------------|------------------|
| 1001D | Canadian Equity Fund (Class D) ⁽¹⁾ | -1.36% | -3.01% | | | | | | -1.32% | 31-May-14 |
| | TSX Total Return Index | -0.44% | -1.47% | | | | | | 1.94% | |
| 1022D | Private Canadian Equity Fund (Class D) ⁽¹⁾ | -1.50% | | | | | | | -1.08% | 31-Oct-14 |
| | TSX Total Return Index | -0.44% | | | | | | | 0.62% | |
| 1018D | Small Cap Canadian Equity Fund (Class D) ⁽¹⁾ | -0.64% | -0.67% | | | | | | -2.51% | 31-May-14 |
| | BMO Small Cap TRI | -0.26% | -7.26% | | | | | | -9.49% | |
| 1004D | U.S. Equity Fund - C\$ (Class D) ⁽¹⁾ | 1.31% | | | | | | | 4.21% | 31-Oct-14 |
| | S&P '500' in C\$ | 1.32% | | | | | | | 5.23% | |
| 1004D | U.S. Equity Fund - US\$ (Class D) ⁽¹⁾ | -0.26% | | | | | | | 1.44% | 31-Oct-14 |
| | S&P '500' in US\$ | -0.25% | | | | | | | 2.43% | |
| 1003D | Private U.S. Equity Fund - C\$ (Class D) | 1.27% | | | | | | | 4.16% | 31-Oct-14 |
| | S&P '500' in C\$ | 1.32% | | | | | | | 5.23% | |
| 1003D | Private U.S. Equity Fund - US\$ (Class D) | -0.30% | | | | | | | 1.39% | 31-Oct-14 |
| | S&P '500' in US\$ | -0.25% | | | | | | | 2.43% | |
| 1017D | Private International Equity Fund (Class D) | -1.10% | 0.72% | | | | | | -4.28% | 31-May-14 |
| | MSCI EAFE Index - (Net) in C\$ | -1.94% | -0.06% | | | | | | -2.25% | |

US\$ Exch. Rate: 1.1583

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The FGP GIPS Compliant Firm has been independently verified for the periods from January 1, 2000 to December 31, 2013. 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 verification and performance examination reports as well as a complete listing of all composites are available upon request. Please send requests to William Cunningham at wcunningham@foyston.com.

⁽¹⁾ RRSP Eligible