

POOLED FUND PERFORMANCE REPORT - ANNUALIZED RETURNS

December 31, 2011

FOYSTON, GORDON & PAYNE INC.
INVESTMENT COUNSEL

Fund No.	Fund Name	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
1028	Canadian Balanced Fund ⁽¹⁾ FGP Canadian Balanced Blended Benchmark	1.08% -0.01%	3.87% 2.90%	3.82% 0.35%	3.82% 0.35%				8.42% 6.43%	30-Jul-10
1014	Balanced Fund ⁽²⁾⁽⁴⁾ FGP Balanced Blended Benchmark	0.72% 0.05%	3.73% 3.55%	2.60% -0.56%	2.60% -0.56%	11.23% 8.78%	2.57% 1.40%	6.92% 4.42%	8.53% 6.43%	31-Jan-94
1014B	Balanced Fund Class B ⁽⁴⁾ FGP Balanced Blended Benchmark (Class B)	0.77% 0.07%	4.24% 3.65%	1.46% -0.37%	1.46% -0.37%				4.24% 1.97%	31-Oct-10
1012	Private Balanced Fund ⁽⁴⁾ FGP Private Balanced Blended Benchmark	0.85% 0.15%	3.55% 3.51%	2.46% -0.01%	2.46% -0.01%	10.70% 8.61%	2.36% 1.59%	6.31% 4.52%	8.34% 7.10%	31-May-93
1001	Canadian Equity Fund ⁽⁴⁾ TSX Total Return Index	1.10% -1.70%	7.17% 3.59%	-5.80% -8.71%	-5.80% -8.71%	14.88% 13.18%	1.68% 1.30%	9.66% 7.03%	14.07% 9.36%	31-Jan-93
1022	Private Canadian Equity Fund TSX Total Return Index	1.44% -1.70%	7.71% 3.59%	-5.37% -8.71%	-5.37% -8.71%	14.84% 13.18%			14.84% 13.18%	31-Dec-08
1018	Small Cap Canadian Equity Fund ⁽¹⁾⁽²⁾ BMO Small Cap TRI	-0.68% -1.74%	5.90% 4.97%	-8.95% -14.38%	-8.95% -14.38%	20.35% 27.59%	3.14% 2.50%		10.27% 9.33%	28-Feb-02
1004	U.S. Equity Fund - C\$ ⁽⁴⁾ S&P '500' in C\$	0.18% 1.17%	7.26% 9.26%	6.62% 4.64%	6.62% 4.64%	8.97% 7.02%	-3.88% -2.88%	-0.94% -1.60%	5.72% 6.13%	30-Nov-93
1004	U.S. Equity Fund - US\$ ⁽⁴⁾ S&P '500' in US\$	0.03% 1.02%	9.78% 11.82%	4.01% 2.11%	4.01% 2.11%	16.19% 14.11%	-1.29% -0.25%	3.59% 2.92%	7.32% 7.73%	30-Nov-93
1003	Private U.S. Equity Fund - C\$ S&P '500' in C\$	0.15% 1.17%	7.17% 9.26%	6.31% 4.64%	6.31% 4.64%	8.87% 7.02%	-4.02% -2.88%		-0.58% 1.07%	31-Oct-03
1003	Private U.S. Equity Fund - US\$ S&P '500' in US\$	0.00% 1.02%	9.69% 11.82%	3.71% 2.11%	3.71% 2.11%	16.08% 14.11%	-1.42% -0.25%		2.61% 4.32%	31-Oct-03
1013	International Equity Fund ^{(1)(B)} MSCI EAFE Index - (Net) in C\$	-0.47% -0.80%	0.94% 0.97%	-7.96% -9.97%	-7.96% -9.97%	6.39% 0.96%	-4.22% -7.23%	4.82% 0.06%	6.22% 2.22%	31-Jan-94
1017	Private International Equity Fund ^(B) MSCI EAFE Index - (Net) in C\$	-0.41% -0.80%	1.31% 0.97%	-7.67% -9.97%	-7.67% -9.97%	6.39% 0.96%	-3.96% -7.23%		4.42% 1.76%	31-Oct-03
1019	Foreign Equity Fund (Class A) ^{(1)*} MSCI World-ex Canada in C\$	-0.06% 0.25%	6.76% 5.40%	-4.93% -2.23%	-4.93% -2.23%	13.62% 4.53%	-2.41% -4.62%		0.36% -1.22%	31-Jan-06
1019B	Foreign Equity Fund (Class B) ^{(1)**} MSCI World-ex Canada in C\$	-0.64% 0.25%	4.16% 5.40%	-2.10% -2.23%	-2.10% -2.23%				1.69% 3.19%	31-Jan-10
1023	Developing Markets Fund MSCI Emerging Markets in C\$	-0.63% -1.46%	3.49% 2.25%	-12.30% -16.33%	-12.30% -16.33%				12.58% 9.12%	30-Apr-09
1024	Private Developing Markets Fund MSCI Emerging Markets in C\$	-0.67% -1.46%	3.48% 2.25%	-11.93% -16.33%	-11.93% -16.33%				12.68% 9.12%	30-Apr-09
1007	Bond Fund ⁽⁴⁾ DEX Universe Bond Index	1.20% 1.68%	1.42% 2.09%	9.66% 9.67%	9.66% 9.67%	7.94% 7.26%	6.51% 6.37%	6.92% 6.49%	7.58% 7.65%	31-Jan-93
1026	Corporate Bond Fund ⁽⁴⁾ DEX Universe All Corporate Bond Index	1.22% 1.39%	1.39% 1.61%	10.00% 8.24%	10.00% 8.24%				10.78% 9.26%	31-May-09
1025	Income Fund ⁽⁴⁾ Income Blended Benchmark	2.61% 0.38%	4.11% 2.38%	9.90% 1.99%	9.90% 1.99%				14.30% 8.43%	30-Jun-09
1027	Short Term Bond Fund ⁽⁴⁾ DEX Short Term Bond Index	0.57% 0.48%	0.46% 0.51%	4.56% 4.65%	4.56% 4.65%				4.14% 4.01%	30-Jun-10
1010	Short Term Investment Fund ⁽⁴⁾ DEX 91 Day T-Bill Index	0.09% 0.08%	0.23% 0.22%	1.04% 1.00%	1.04% 1.00%	0.84% 0.72%	2.19% 1.97%	2.55% 2.41%	3.67% 3.63%	30-Apr-93

US\$ Exch. Rate: 1.0183

Investment returns are presented in Canadian dollars except where noted otherwise, are gross of investment management fees, net of fund expenses, 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 claims compliance with the Global Investment Performance Standards (GIPS), with verification conducted by Deloitte & Touche for the period January 2000 to December 2010. A copy of the FGP Performance Summary is available upon request.

⁽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.

* 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.