ACA
COMPLIANCE GROUP
PERFORMANCE SERVICES

GIPS® Compliance Verification Statement

St. James Investment Company, LLC

05/31/99 through 03/31/14

ACA
COMPLIANCE GROUP
PERFORMANCE SERVICES

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GIPS® Compliance Verification Statement

St. James Investment Company, LLC
Issued May 14, 2014

The following report issued by ACA Performance Services, LLC ("ACA") is for a firm-wide GIPS Verification of St. James Investment Company, LLC's ("SJIC") claim of compliance with the Global Investment Performance Standards ("GIPS standards") for the period May 31, 1999 through March 31, 2014.

We have examined whether SJIC (1) complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards for the period May 31, 1999 through March 31, 2014. SJIC's management is responsible for compliance with the GIPS standards and the design of the policies and procedures that present the firm's performance results in accordance with the GIPS standards. ACA's responsibility is to express an opinion on SJIC's compliance based on its verification procedures.

ACA has completed this firm-wide GIPS Verification in accordance with the required verification procedures set forth in the GIPS standards. It is ACA's opinion that SJIC has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis. Furthermore, it is ACA's opinion that SJIC's policies and procedures were designed to calculate and present performance results in compliance with the GIPS standards for the period May 31, 1999 through March 31, 2014.

In performing the firm-wide verification addressed above, it is not ACA's responsibility to express an opinion on any particular composite presentation nor does verification ensure the accuracy of any specific composite presentation. SJIC is responsible for the production and distribution of materials presented in conformity with the GIPS standards.

ACA Performance Services, LLC

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