St. James Investment Company

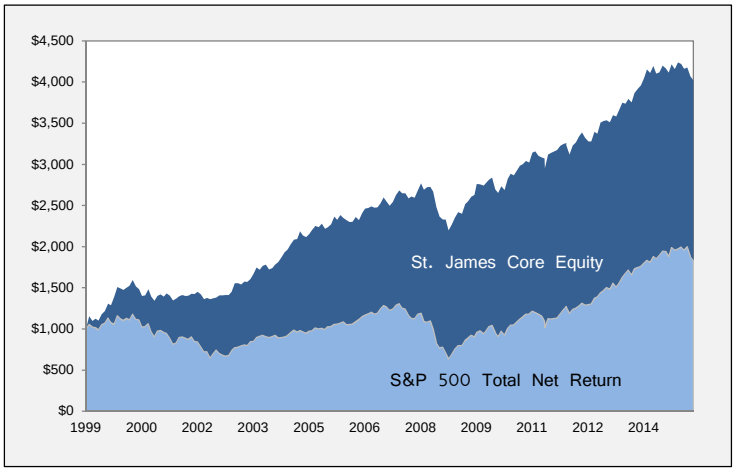
Core Equity Presentation
October 2015

St. James is an SEC Registered Investment Adviser managing individual and institutional accounts via a strict value discipline with an objective of achieving attractive absolute returns. The portfolio managers for St. James have been employing this value philosophy of bottom-up stock selection since 1999.

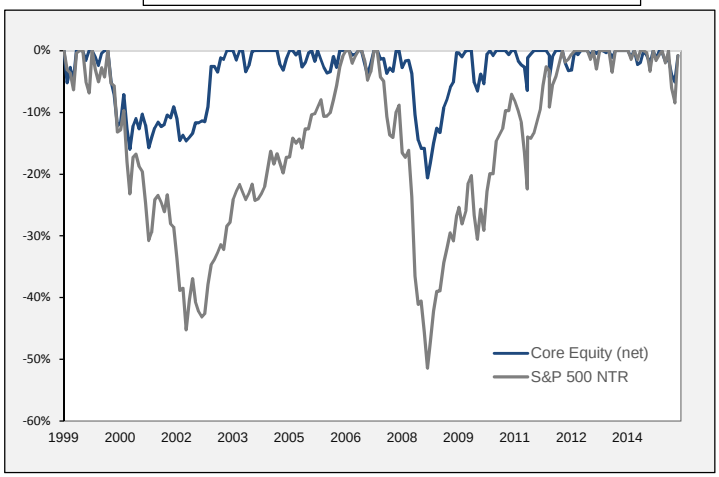
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Cumulative ROR	Annualized ROR
Core Equity - Gross	31.6%	8.7%	1.3%	0.9%	25.1%	20.6%	10.0%	9.9%	8.3%	(10.9%)	19.8%	9.5%	7.7%	4.6%	16.6%	10.7%	1.8%	**399.3%**	**10.3%**
Core Equity - Net	30.9%	7.6%	0.2%	(0.1%)	23.8%	19.4%	8.9%	8.8%	7.2%	(12.1%)	18.4%	8.2%	6.4%	3.3%	15.7%	9.7%	0.8%	**320.0%**	**9.1%**
S&P 500 NTR	13.4%	(9.4%)	(12.2%)	(22.5%)	28.0%	10.2%	4.3%	15.1%	4.9%	(37.4%)	25.6%	14.4%	1.5%	15.2%	31.5%	13.0%	2.2%	**98.2%**	**4.3%**

* June 1999 Inception

Value of $1,000 Invested in June 1999 through October 2015



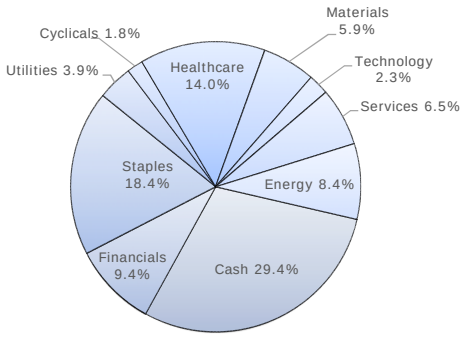
Core Equity Drawdown vs. S&P 500 Net Total Return



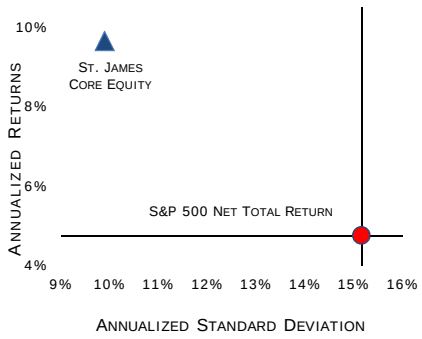
Top 10 Largest Composite Positions

Express Scripts, Inc.	6.5%
Nestle S A ADR	6.2%
Spectra Energy Corp.	5.7%
W.R. Berkley Corporation	5.1%
Philip Morris International	5.1%
Sanofi Aventis	5.0%
The Bank of New York	4.3%
Diageo PLC	4.2%
Expeditors International	4.0%
ITC Holdings	3.9%

Core Equity Sector Weightings



Risk vs. Return



Core Equity Composite

Inception: June 1999

Portfolio Manager: Robert Mark

Minimum Investment: $100,000

St. James Investment Co., LLC

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Benchmark Comparison vs. S&P 500 NTR

Annualized Alpha	6.9%
Beta	0.49
Correlation	0.75
R-Squared	0.56
Upside Capture Ratio	66.6%
Downside Capture Ratio	35.0%
Dividend Yield	2.5%

Please refer to GIPS® Compliant Presentation for important disclaimers and information. Please see Part 2A of Adviser's ADV for a complete description of advisory fees customarily charged by St. James. Past performance is not a guarantee of current or future results. Dividend Yield excludes cash.

ST. JAMES INVESTMENT COMPANY

CORE EQUITY GIPS® COMPLIANT PRESENTATION

Schedule of Comparative Performance Statistics (October 30, 2015)

	Gross--of-Fees Return	Net--of-Fees Return	Benchmark Index Return	Composite 3-Year StDev (%)	Benchmark 3-Year StDev (%)	Number of Portfolios	Internal Composite Dispersion	Value of Composite (USD mil.)	% Comp AUM Non-Fee Paying Accounts	% Comp AUM w/ Bundled Fees	% of Total Firm Assets in Composite	Total Firm Assets (millions)
*1999	31.62%	30.89%	13.43%	n/a	n/a	6		$1.9	0.0%	0.0%	69.9%	$2.7
2000	8.66%	7.59%	-9.42%	n/a	n/a	9	6.17%	$2.1	0.0%	0.0%	48.2%	$4.4
2001	1.26%	0.23%	-12.23%	n/a	n/a	16	6.61%	$4.0	0.0%	0.0%	62.6%	$6.4
2002	0.88%	-0.13%	-22.48%	11.72%	18.81%	19	3.79%	$7.0	0.0%	0.0%	20.6%	$34.1
2003	25.07%	23.84%	27.99%	9.51%	18.31%	29	0.27%	$3.4	0.0%	0.0%	8.2%	$41.3
2004	20.60%	19.43%	10.21%	7.72%	15.05%	19	2.45%	$5.7	0.0%	45.9%	12.6%	$45.2
2005	9.99%	8.91%	4.33%	7.60%	9.14%	20	2.65%	$6.7	0.0%	38.8%	11.1%	$60.4
2006	9.93%	8.84%	15.14%	7.24%	6.89%	32	2.13%	$12.5	0.0%	24.2%	13.5%	$92.5
2007	8.32%	7.25%	4.90%	6.86%	7.79%	42	0.85%	$19.3	0.0%	0.0%	25.3%	$76.3
2008	-10.94%	-12.07%	-37.45%	8.57%	15.30%	72	3.45%	$30.1	0.0%	0.0%	26.4%	$114.1
2009	19.84%	18.37%	25.55%	9.66%	19.91%	271	2.66%	$133.5	0.2%	1.0%	60.7%	$220.1
2010	9.53%	8.20%	14.37%	10.59%	22.16%	814	1.40%	$302.6	0.0%	1.7%	60.0%	$504.6
2011	7.71%	6.36%	1.47%	9.36%	18.98%	1,584	1.06%	$975.3	0.0%	2.0%	91.7%	$1,063.4
2012	4.58%	3.30%	15.22%	8.28%	15.31%	2,155	0.61%	$1,190.2	0.0%	1.8%	92.9%	$1,281.4
2013	16.63%	15.74%	31.55%	7.02%	12.12%	2,082	1.07%	$1,343.0	0.0%	1.6%	95.2%	$1,411.2
2014	10.70%	9.75%	12.99%	6.22%	9.10%	2,289	0.61%	$1,380.4	0.0%	7.6%	94.4%	$1,461.5
2015	1.76%	0.83%	2.18%	6.41%	10.48%	2,211	n/a	$1,265.2	0.1%	7.7%	94.4%	$1,340.9

* June 1999 inception

The St. James Investment Company (St. James) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. St. James has been independently verified for the periods 05/31/1999 - 9/30/2015. The verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

Firm and Composite Information

St. James is an independent investment management firm that manages equity and balanced portfolios. The firm invests primarily in U.S. stocks, bonds, and cash or cash equivalents. The Core Equity Composite invests in small, mid, and large capitalization common stocks but has the potential to hold fixed income and expects to remain invested in stock market investments at all times. The Core Equity Composite was created in January 2005 and has an inception date of June 1999. A complete list and description of firm composites is available upon request.

Benchmark

The benchmark is the S&P 500 Index Net Total Return, a market-capitalization weighted index containing the 500 most widely held companies (400 industrial, 20 transportation, 40 utility and 40 financial companies) chosen with respect to market size, liquidity, and industry. The volatility of the S&P 500 Index may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the S&P 500 Index. The S&P 500 Index is calculated on a total return basis, with dividends reinvested after the deduction of witholding taxes, and is not assessed a management fee. The comparison of results to an index does not disclose all facts materially relevant to the comparison.

Performance Calculations

Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued monthly. Portfolios also are revalued intra-month in cases where cash flows in excess of 10% of the portfolio's value occur. Pricing information is supplied by the account custodian. The firm uses the Modified Dietz formula to calculate monthly returns and links these returns geometrically to produce an accurate time-weighted rate of return. Composite returns are asset-weighted. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Net of fees returns are calculated net of management fees and transaction costs and gross of custodian fees. Both returns are calculated gross of all withholding taxes on foreign dividends. Accruals for fixed income and equity securities are included in calculations. The Core Equity Composite contains portfolios with bundled fees. The bundled fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Prior to 2013, Net returns were calculated by deducting the maximum applicable advisory fee for this strategy of 1.25% annually, pro-rated on a quarterly basis. Beginning January 1, 2013, Net returns are presented net of actual fees. Returns in this presentation include reinvestment of all income.

The standard management fee for the Core Equity strategy is 1.25% per annum. Additional information regarding St. James' fees is included in Part 2A of it's Form ADV. Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year; it is not presented for periods less than one year, or when there were five or fewer portfolios in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is presented for 2002 through 2010 though it is not required for periods prior to 2011. For the years 1999 and 2000 of this composite, performance can be confirmed by electronic records rather than client custodial statements, which are no longer available for this time period. This presentation does not disclose the effect of material or economic conditions on the results portrayed. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Past performance does not guarantee future results.