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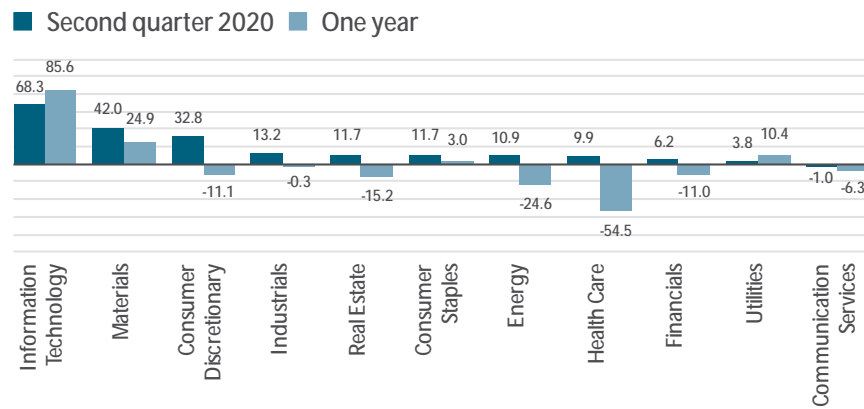
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Market Overview



Canadian Equity performance (%) (CAD) as of 30-Jun-20



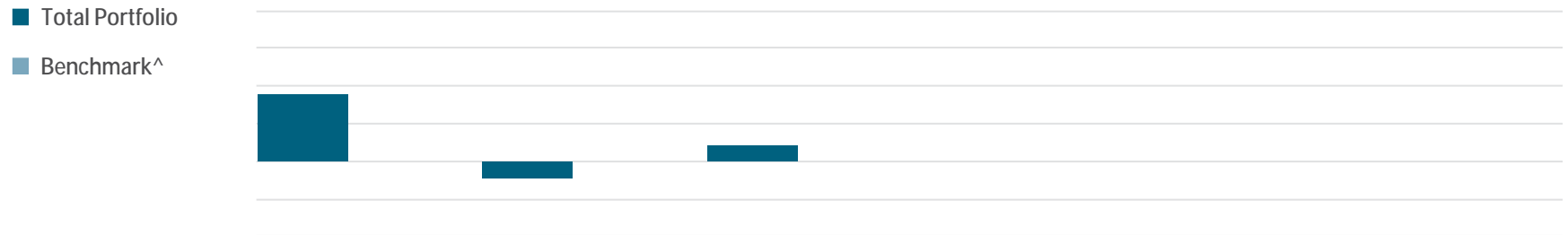
Market Overview



Performance



Total Performance (%) (CAD) as of 30-Jun-20



Performance



Performance results (%) as of 30-Jun-20

Asset Summary



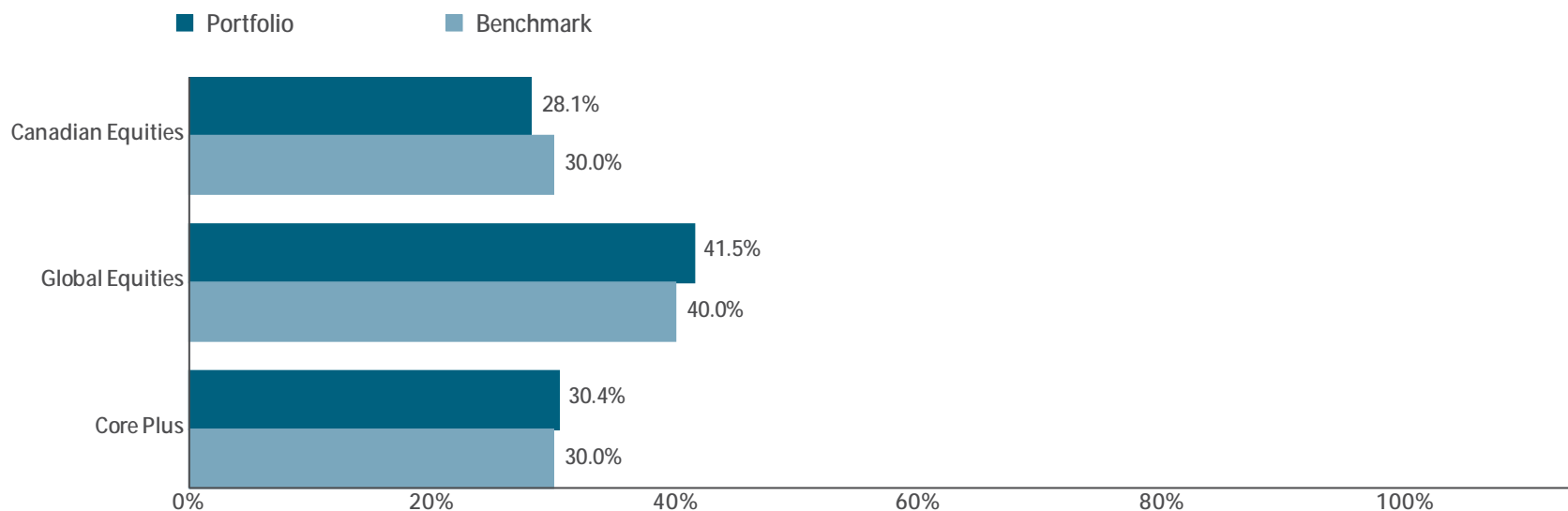
Asset Mix view as of JUN-30-20

Policy induced equity recovery which took hold in the last week of March carried on throughout most of the second quarter. The pace of the recovery matched the exceptional pace of the selloff, with certain markets fully recovering a

Asset Summary



Asset allocation as of 30-Jun-20



Activity (CAD)	Beginning value as of 31-Mar-20	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 30-Jun-20
Total Portfolio	64,695,495	+17,338	-373,411	0	+5,769,991	70,109,412

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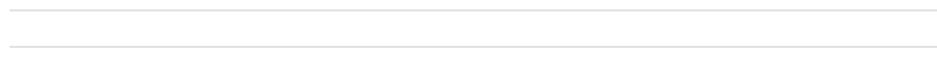


Executive Summary



Performance results (%) net of expenses (CAD) as of 30-Jun-20

■ Portfolio ■ Benchmark^



Asset summary (CAD)

Beginning value as of 31-Mar-20	19,421,604
Contributions	+4,855
Withdrawals	-104,555
Intra-portfolio transfers	-1,817,346
Change in market value	+2,181,711
Ending value as of 30-Jun-20	19,686,269

Performance Results



Performance results (%) net of expenses (CAD) as of 30-Jun-20

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
2Q 2020	11.51	16.97	-5.46
1Q 2020	-18.30	-20.90	2.60
4Q 2019	3.08	3.17	-0.08
3Q 2019	2.87	2.48	0.39
2020 YTD	-8.89	-7.47	-1.42
2019	24.67	22.88	1.80
2018	-5.66	-8.89	3.23
1 year	-3.38	-2.17	-1.21
3 year	3.92	3.91	0.01
Since client inception (12-Jun-17)	3.92	3.91	0.01

Source for benchmark performance SPAR, FactSet Rese

Performance Drivers - Sectors



Relative to S&P/TSX Capped Composite Index
(CAD) - second quarter 2020

	Sector allocation (%)	Stock selection (%)	Relative contribution (%)
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Performance Drivers - Stocks



Sector Weights



As of 30-Jun-20	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Consumer Staples	9.0	4.3	4.7
Communication Services	8.8	5.5	3.3
Real Estate	4.9	3.1	1.8
Utilities	6.7	5.0	1.7
Industrials	12.9	11.4	1.5
Consumer Discretionary	3.1	3.5	-0.4
Information Technology	9.8	10.2	-0.4
Health Care	-	1.1	-1.1
Energy	10.6	12.5	-1.9
Financials	26.0	28.9	-2.9
Materials	7.6	14.5	-6.9

^ S&P/TSX Capped Composite Index

0.6% Cash & cash equivalents

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Top Overweight and Underweight Positions



As of 30-Jun-20		Portfolio (%)	Benchmark^ (%)
Overweight	GRANITE REAL ESTATE INVESTMENT TRUST	4.0	0.2
	QUEBECOR INC	3.6	0.2
	LOBLAW COMPANIES LTD (EQ)	3.7	0.5
	THOMSON REUTERS CORP EQ	3.8	0.7
	CONSTELLATION SOFTWARE INC/CANADA	3.9	1.4
Underweight	SHOPIFY INC	-	6.3
	CANADIAN NATIONAL RAILWAY CO	0.5	3.9
	BARRICK GOLD CORP	-	2.9
	BROOKFIELD ASSET MANAGEMENT INC	-	2.9
	BCE INC	-	2.4

^ S&P/TSX Capped Composite Index

Characteristics



As of 30-Jun-20	Portfolio	Benchmark [^]
Fundamentals - weighted average		
Price/earnings (12 months forward)	18.5x	19.9x
Price/cash flow	8.5x	8.1x
Price/sales	1.5x	1.5x
PEG ratio	2.7x	3.0x
Dividend yield	3.3%	3.4%
Return on equity (3-year average)	15.7%	11.9%
Return on invested capital	9.1%	7.4%
IBES long-term EPS growth ¹	5.7%	8.1%
Market capitalisation		
Market capitalisation (CAD) ²	33.8 bn	50.4 bn
Diversification		
Top ten holdings	37%	39%
Number of holdings	49	222
Turnover		
Trailing 1 year turnover ³	27%	–
Risk profile (current)		
Active share	55%	–
Risk/reward (3 year)		
Beta	0.87	–
Historical tracking error	3.78%	–
Standard deviation	14.07%	15.65%
Sharpe ratio	0.18	0.16
Downside capture	89.23%	–
Upside capture	91.23%	–

Top 10 issuers as of 30-Jun-20	Portfolio (%)	Benchmark [^] (%)
GRANITE REAL ESTATE INVESTMENT TRUST	4.0	0.2
ROYAL BANK OF CANADA	3.9	6.1
CONSTELLATION SOFTWARE INC/CANADA	3.9	1.4
TORONTO-DOMINION BANK/THE	3.8	5.0
THOMSON REUTERS CORP EQ	3.8	0.7
LOBLAW COMPANIES LTD (EQ)	3.7	0.5
QUEBECOR INC	3.6	0.2
TELUS CORP	3.6	1.3
BANK OF NOVA SCOTIA/THE	3.5	3.1
FRANCO-NEVADA CORP	3.3	1.7
Total	37.2	20.3

[^] S&P/TSX Capped Composite Index

Past performance is no guarantee of future results. No forecasts can be guaranteed.

¹ Source: Ibbotson

² Weighted average.

³ US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

Portfolio Outlook and Positioning



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Portfolio Outlook and Positioning



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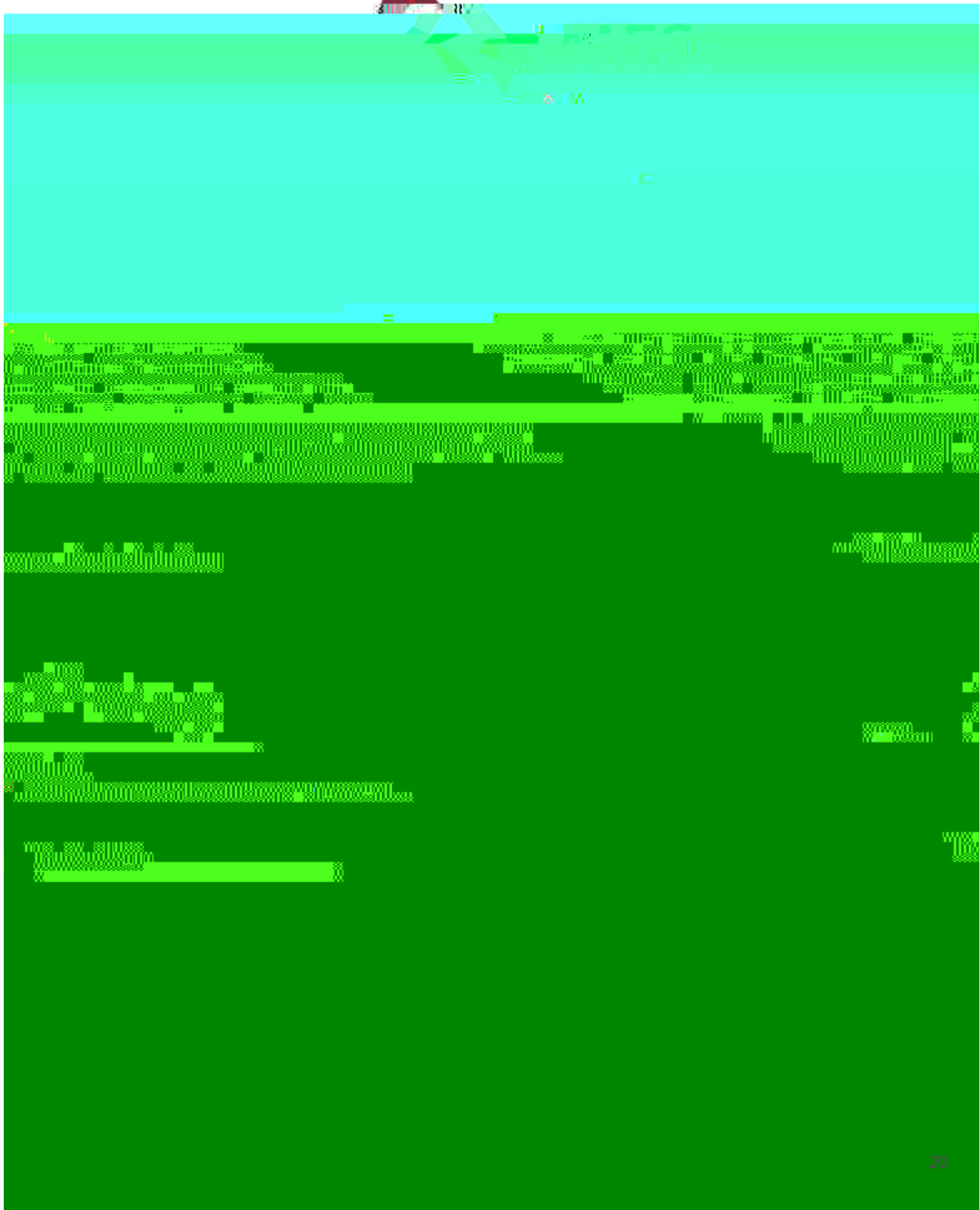
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Portfolio Outlook and Positioning



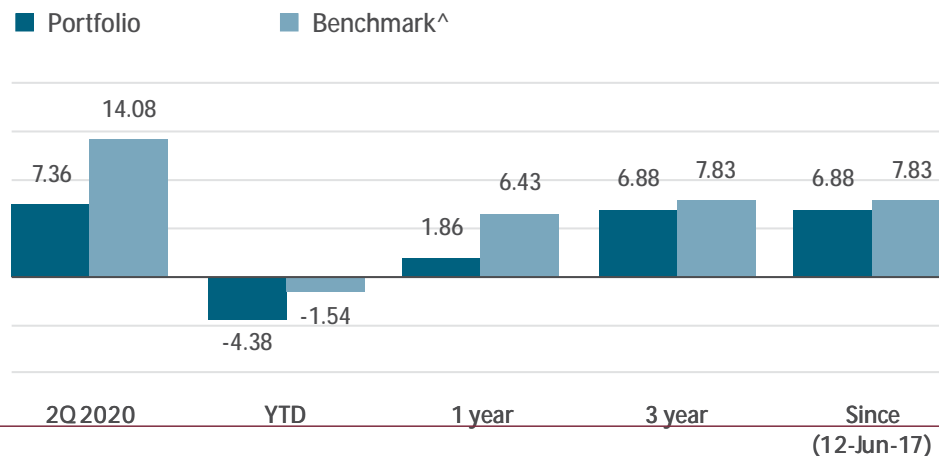




Executive Summary



Performance results (%) net of expenses (CAD) as of 30-Jun-20



Source for benchmark performance SPAR, FactSet Research Systems Inc.
 For periods of less than one-year returns are not annualized.
 Past performance is no guarantee of future results.

^ MSCI All Country World Index (net div)

Asset summary (CAD)

Beginning value as of 31-Mar-20	27,862,062
Contributions	+7,282
Withdrawals	-157,815
Intra-portfolio transfers	-630,643
Change in market value	+2,041,033
Ending value as of 30-Jun-20	29,121,918

Position weights (%) as of 30-Jun-20

	Portfolio	Benchmark^^
Top overweights		
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.0	0.5
ROCHE HOLDING AG	3.4	0.5
ADOBE INC	3.3	0.4

Top underweights

Performance Results



Performance results (%) net of expenses (CAD) as of 30-Jun-20

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
2Q 2020	7.36	14.08	-6.72
1Q 2020	-10.93	-13.69	2.76
4Q 2019	2.94	6.71	-3.77
3Q 2019	3.48	1.29	2.19
2020 YTD	-4.38	-1.54	-2.84
2019	15.26	20.20	-4.94
2018	6.65	-1.26	7.91
1 year	1.86	6.43	-4.57
3 year	6.88	7.83	-0.95
Since client inception (12-Jun-17)	6.88	7.83	-0.95

Source for benchmark performance SPAR, FactSet Research Systems Inc. For periods of less than one-year returns are not annualized. Past performance is no guarantee of future results.

^ MSCI All Country World Index (net div)

Performance Drivers - Stocks



Portfolio	Benchmark	
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Significant Transactions



From 01-Apr-20 to 30-Jun-20		Transaction type	Trade (%)	Ending weight (%)
Purchases	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Add	1.0	4.0
	WALMART INC	New position	0.7	0.6
	LOGMEIN INC	New position	0.5	0.5
	HARTFORD FINANCIAL SERVICES GROUP INC/THE (EQ)	New position	0.5	0.5
	ACTIVISION BLIZZARD INC	New position	0.5	0.5
Sales	WEC ENERGY GROUP INC	Eliminate position	-1.2	-
	BEAZLEY PLC	Eliminate position	-0.6	-
	GENTING BHD	Eliminate position	-0.6	-
	REINSURANCE GROUP OF AMERICA INC	Eliminate position	-0.5	-
	AUTO TRADER GROUP PLC	Eliminate position	-0.4	-

Sector Weights



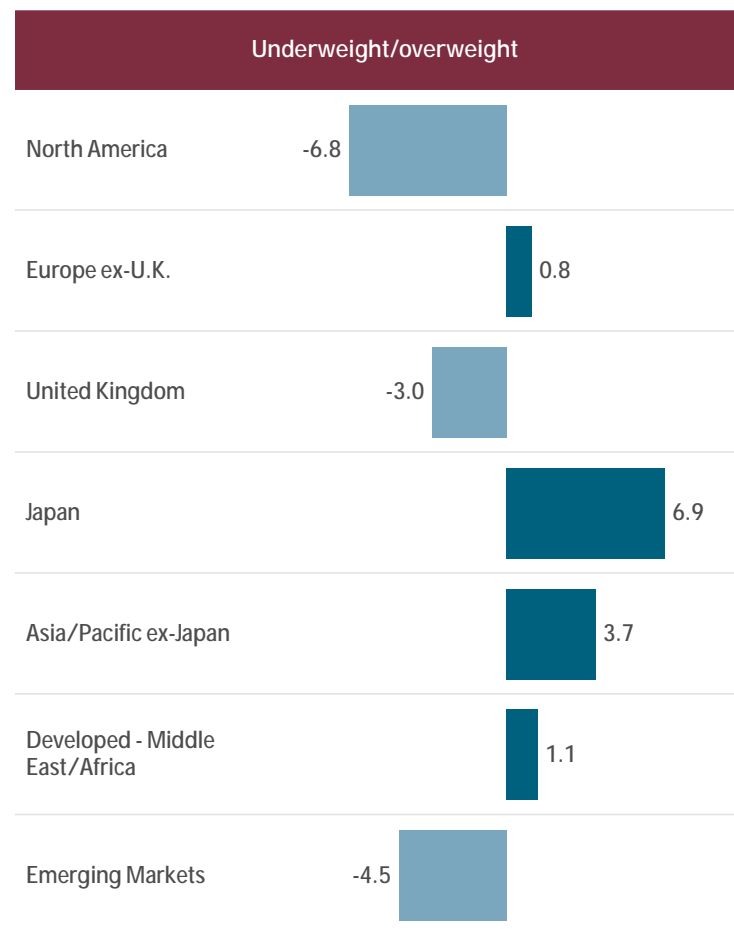
As of 30-Jun-20

Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
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Region and Country Weights



As of 30-Jun-20	Portfolio (%)	Benchmark [^] (%)	Underweight/overweight (%)
North America	53.4	60.2	-6.8
Canada	8.5	2.8	5.7
United States	44.9	57.4	-12.5
Europe ex-U.K.	14.1	13.3	0.8
Switzerland	6.7	2.8	3.9
Denmark	1.7	0.6	1.1
Norway	0.6	0.1	0.5
Germany	2.9	2.5	0.4
Sweden	0.5	0.8	-0.3
Italy	0.3	0.6	-0.3
France	1.5	3.0	-1.5
Other countries ¹	0.0	2.7	-2.7
United Kingdom	0.9	3.9	-3.0
Japan	13.9	7.0	6.9
Asia/Pacific ex-Japan	6.9	3.2	3.7
Hong Kong	4.6	0.9	3.7
Singapore	0.7	0.3	0.4
Australia	1.6	1.9	-0.3
Other countries ¹	0.0	0.1	-0.1
Developed - Middle East/Africa	1.3	0.2	1.1
Israel	1.3	0.2	1.1
Emerging Markets	7.7	12.2	-4.5
Taiwan	4.0	1.5	2.5
Czech Republic	0.7	0.0	0.7
India	1.6	1.0	0.6
Thailand	0.5	0.3	0.2
Malaysia	0.3	0.2	0.1
South Korea	0.5	1.4	-0.9
Other countries ¹	0.0	7.8	-7.8



[^] MSCI All Country World Index
1.8% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: China 5.0%; Netherlands 1.2%; Spain 0.7%; Brazil 0.6%; South Africa 0.5% and 23 countries with weights less than 0.5% which totals to 2.6%.

Top Overweight and Underweight Positions



As of 30-Jun-20

		Portfolio (%)	Benchmark^ (%)
Overweight	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.0	0.5
	ROCHE HOLDING AG	3.4	0.5
	ADOBE INC	3.3	0.4
	KDDI CORP	2.9	0.1
	TERUMO CORP	2.4	0.1

Portfolio Outlook and Positioning



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Portfolio Outlook and Positioning



Portfolio Holdings



As of 30-Jun-20	Country	Equivalent exposure (%)
Industrials		6.5
		2.1



Significant Impacts on Performance



Contributors An overweight to corporates and an
underweight to federals

Positioning



Characteristics



As of 30-Jun-20	Portfolio	Benchmark [^]
Fundamentals		
Average effective duration	8.56yrs	8.49yrs
Yield to worst	2.55%	1.33%
Average coupon	3.75%	3.16%
Average quality ¹	A	AA
Average effective maturity	11.92yrs	11.07yrs
Diversification		
Number of holdings	154	1,505
Turnover		
Trailing 1 year turnover ²	46%	-
Risk/reward (3 year)		
Historical tracking error	2.49%	-
Beta	1.22	-
Standard deviation	5.95%	4.51%
Alpha	-1.40%	-
Information ratio	-0.14	-

[^] FTSE Canada Universe Bond Index

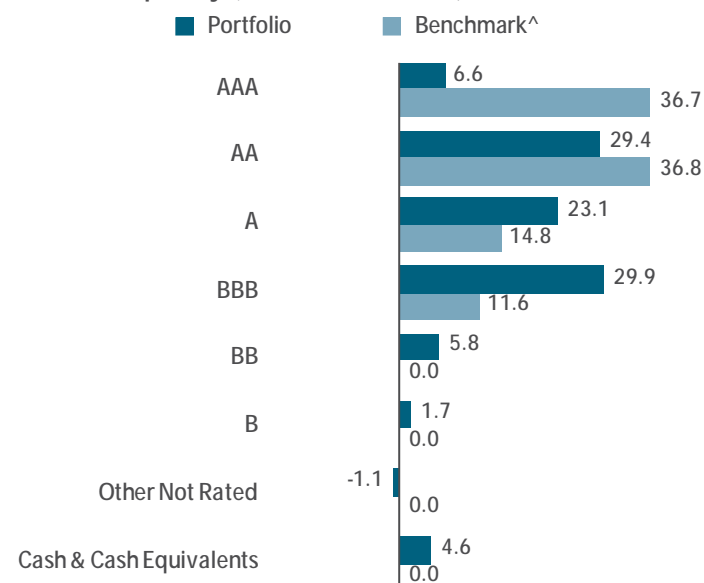
Past performance is no guarantee of future results.

¹ The Average Credit Quality (ACQR) is a market weighted average (using a linear scale) of securities included in the rating categories.

² US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

Effective term structure as of 30-Jun-20	Portfolio (%)	Benchmark [^]
Less than 1 Year	1.0	0.0
1-3 Years	7.6	21.3
3-5 Years	13.1	19.5
5-10 Years	38.3	24.2
10-20 Years	11.4	10.6
20+ Years	28.5	24.4

Credit quality (% of total assets) as of 30-Jun-20



Portfolio Holdings



As of 30-Jun-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (2.11%)	CASH & CASH EQUIVALENTS			2.11
Communication (8.39%)	BELL CANADA INC	3.800	Aug 21 28	1.46
	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	5.000	Feb 01 28	0.43
	PROSUS NV (NASPERS LTD)	3.680	Jan 21 30	0.25
	ROGERS COMMUNICATIONS INC	4.000	Mar 13 24	0.66
	ROGERS COMMUNICATIONS INC	3.650	Mar 31 27	0.46
	ROGERS COMMUNICATIONS INC	6.560	Mar 22 41	0.40
	SBA COMMUNICATIONS CORP	3.875	Feb 15 27	0.03
	SHAW COMMUNICATIONS INC	3.800	Nov 02 23	0.93
	SHAW COMMUNICATIONS INC	3.300	Dec 10 29	0.05
	SHAW COMMUNICATIONS INC	2.900	Dec 09 30	0.03
	SHAW COMMUNICATIONS INC	6.750	Nov 09 39	0.25
	SIRIUS XM RADIO INC	5.375	Jul 15 26	0.25
	T-MOBILE USA INC	4.375	Apr 15 40	0.49
	TELUS CORP	2.350	Jan 27 28	0.70
	TELUS CORP	4.400	Jan 29 46	0.77
	TELUS CORP	3.950	Feb 16 50	0.26
	VERIZON COMMUNICATIONS INC	5.012	Apr 15 49	0.49
	VIDEOTRON LTD	5.625	Jun 15 25	0.48
Energy (13.19%)	BRUCE POWER LP	2.844	Jun 23 21	0.81
	BRUCE POWER LP	4.010	Jun 21 29	0.34
	BRUCE POWER LP	4.000	Jun 21 30	0.33
	CLEARWAY ENERGY OPERATING LLC	5.750	Oct 15 25	0.26

Portfolio Holdings



As of 30-Jun-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Energy (continued) (13.19%)	CU INC	3.964	Jul 27 45	2.22
	ENBRIDGE GAS INC	2.900	Apr 01 30	0.30
	ENBRIDGE GAS INC	3.650	Apr 01 50	0.22
	ENBRIDGE INC	3.940	Jun 30 23	0.20
	ENBRIDGE INC	3.200	Jun 08 27	0.59
	ENBRIDGE INC	4.240	Aug 27 42	0.77
	GIBSON ENERGY INC	2.850	Jul 14 27	0.64
	GIBSON ENERGY INC	3.600	Sep 17 29	0.36
	NEXTERA ENERGY OPERATING PARTNERS LP	4.500	Sep 15 27	0.28
	NORTH WEST REDWATER PARTNERSHIP	4.150	Jun 01 33	0.09
	NORTH WEST REDWATER PARTNERSHIP	3.650	Jun 01 35	0.38
	ONTARIO POWER GENERATION INC	3.215	Apr 08 30	1.31
	PARKLAND CORP/CANADA	6.500	Jan 21 27	0.51
	PEMBINA PIPELINE CORP	4.670	May 28 50	1.60
	SABINE PASS LIQUEFACTION LLC	5.625	Mar 01 25	0.93
	TRANSCANADA PIPELINES LTD	3.800	Apr 05 27	0.98
	TRISUMMIT UTILITIES INC	4.260	Dec 05 28	0.08
Federal (-1.24%)	CANADIAN GOVERNMENT	0.000	Sep 21 20	-2.36
	CANADIAN GOVERNMENT	0.000	Sep 21 20	13.24
	CANADIAN GOVERNMENT	3.500	Dec 01 45	0.55
	US TREASURY N/B	0.000	Sep 21 20	-10.82
	US TREASURY N/B	0.000	Sep 21 20	-1.25
	US TREASURY N/B	0.000	Sep 21 20	-0.13

Portfolio Holdings



As of 30-Jun-20	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Federal (continued) (-1.24%)	US TREASURY N/B	0.000	Sep 30 20	-2.45
	US TREASURY N/B	0.000	Sep 30 20	1.98
Financial (16.15%)	AMERICAN INTERNATIONAL GROUP INC	3.750	Jul 10 25	0.44
	BANK OF MONTREAL	4.609	Sep 10 25	1.71
	BANK OF NOVA SCOTIA/THE	3.270	Jan 11 21	0.19
	BANK OF NOVA SCOTIA/THE	2.836	Jul 03 29	1.21
	CANADIAN WESTERN BANK	2.788	Sep 13 21	0.38
	CANADIAN WESTERN BANK	2.924	Dec 15 22	1.68
	CANADIAN WESTERN BANK	2.606	Jan 30 25	0.07
	CO-OPERATORS FINANCIAL SERVICES LIMITED	3.327	May 13 30	0.75
	FAIRFAX FINANCIAL HOLDINGS LTD	4.250	Dec 06 27	0.82
	IGM FINANCIAL INC	4.560	Jan 25 47	0.24
	MANULIFE FINANCIAL CORP	2.818	May 13 35	1.46
	NATIONAL BANK OF CANADA	2.983	Mar 04 24	1.42
	PARK AEROSPACE HOLDINGS LTD	5.500	A 0	A 00.47

Portfolio Holdings



As of 30-Jun-20

Issuer	Coupon	Maturity Date	Equivalent exposure (%)
BEACON ROOFING SUPPLY INC	4.500	Nov 15 26	0.24

Portfolio Holdings



As of 30-Jun-20

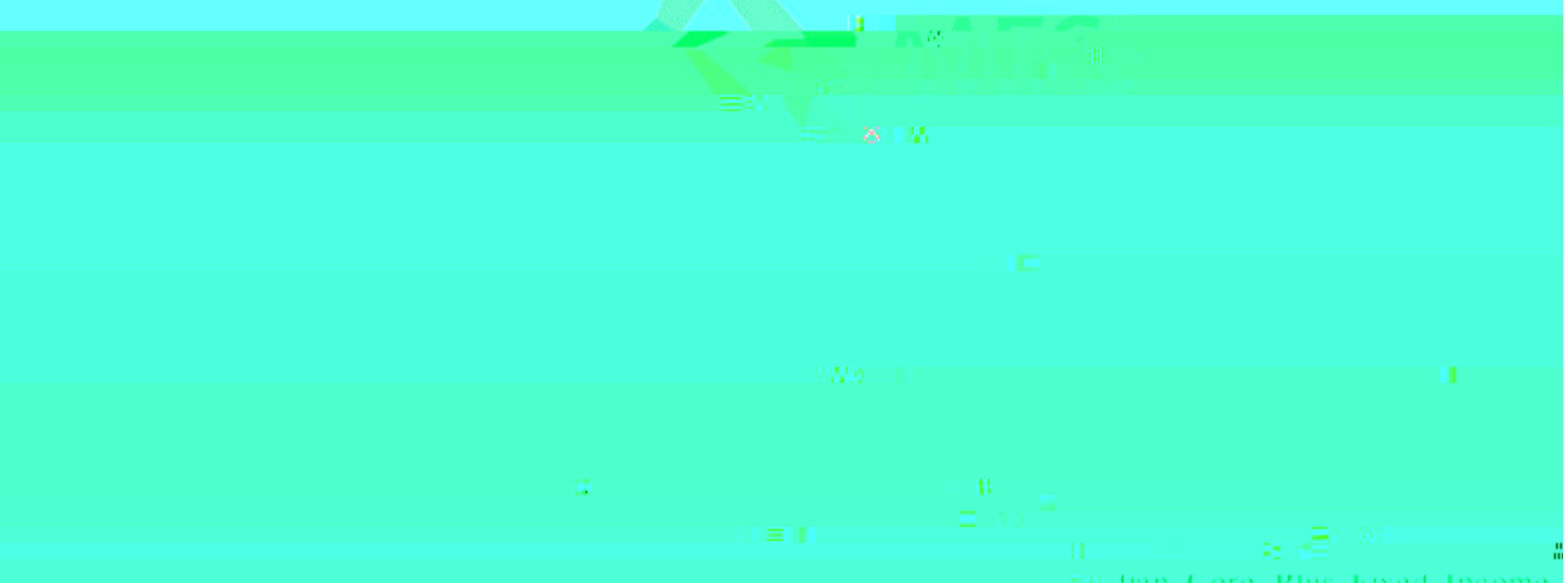
Issuer	Coupon	Maturity Date	Equivalent exposure (%)
PROVINCE OF BRITISH COLUMBIA	2.800	Jun 18 48	1.92

Portfolio Holdings



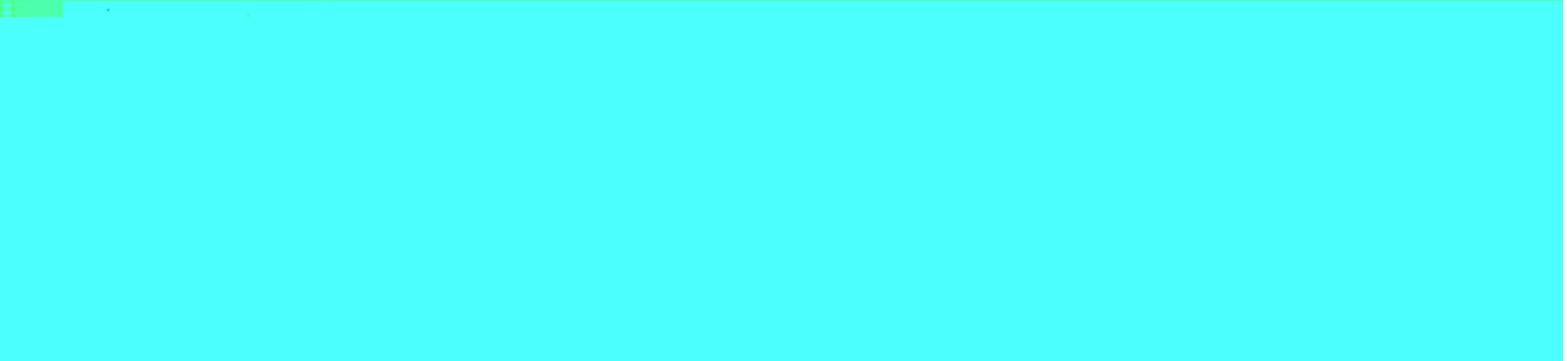
Coupon

Equivalent exposure (%)

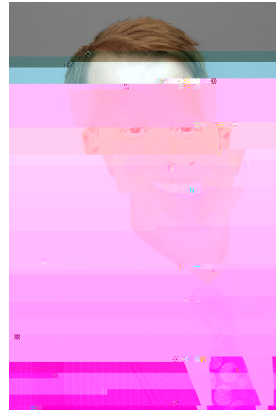


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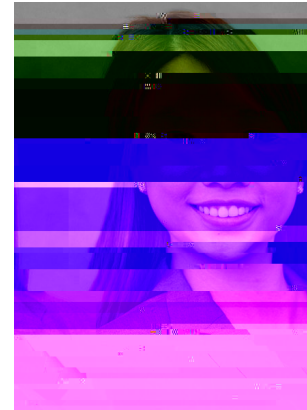


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As of 30-Jun-20
¹ Limited availability.
² Closed.

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