

Barrantagh Fixed Income Portfolio

MANAGEMENT STYLE

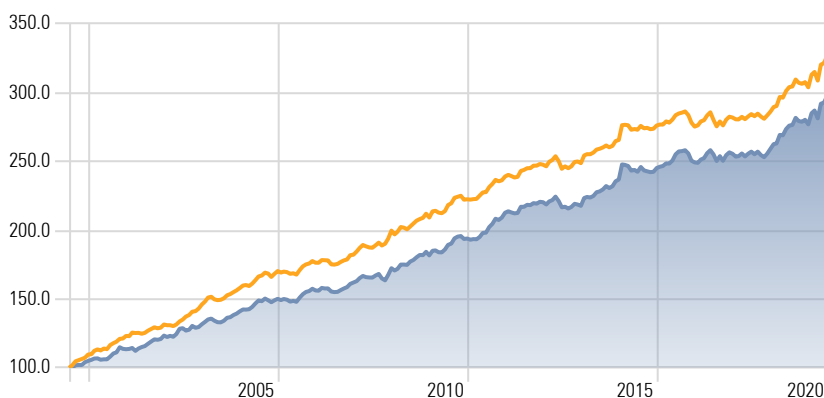
- Value bias
- Quality focus (strong Balance Sheet / full cycle profitability)
- Disciplined bottom up research process
- Management interviews
- Low turnover
- High conviction portfolios
- Broad sector exposure

FIXED INCOME

- Capital preservation & growth
- Active asset allocation
- Fundamental credit risk analysis
- Interest rate risk management
- 20 - 40 bonds: core duration strategy & active sector allocation

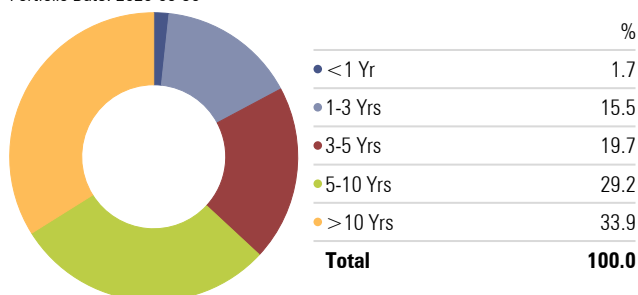
Investment Growth (CDN \$) *

Time Period: 2000-07-01 to 2020-06-30



Distribution by Maturity

Portfolio Date: 2020-06-30

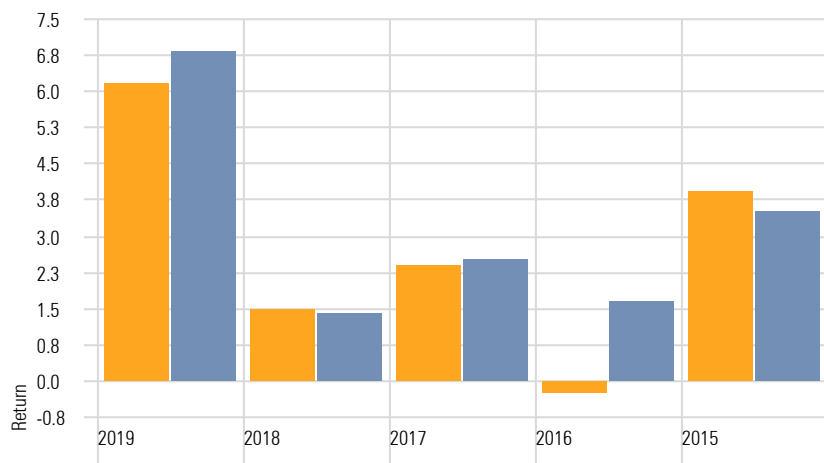


Trailing Returns *

As of Date: 2020-06-30 Calculation Benchmark: FTSE Canada Universe Bond

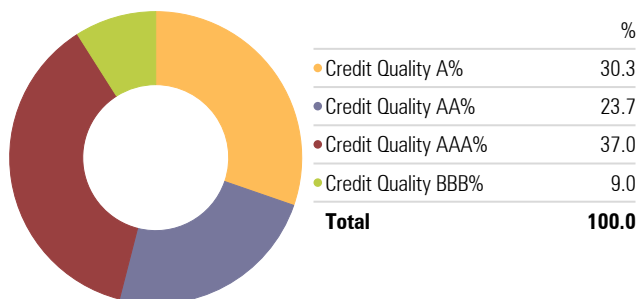
	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Barrantagh Fixed Income Portfolio	7.63	7.57	5.28	3.68	4.13	4.61	6.11
FTSE Canada Universe Bond	7.53	7.88	5.28	4.20	4.63	4.73	5.61

Investment Performance Chart *



Credit Quality Allocation

Portfolio Date: 2020-06-30



Top 10 Holdings

Portfolio Date: 2020-06-30

Portfolio Weighting %	Duration
Canada Hsg Tr No 1 2024-06-15	9.44
Canada Govt 2045-12-01	7.53
Ontario Prov Cda 2027-06-02	5.93
Saskatchewan Prov Cda 4.75% 2040-06-01	5.14
Alberta Prov Cda 4.5% 2040-12-01	4.72
Canada Hsg Tr No 1 2022-06-15	4.71
National Bank Of Canada 2021-07-26	4.59
Manitoba Prov Cda 4.65% 2040-03-05	4.55
Ontario Prov Cda 2.9% 2046-12-02	4.12
Opb Fin Tr 2027-01-25	3.98

Portfolio Characteristics

Duration	8.32 Yrs
Yield to Maturity	1.32%
Current Yield	3.12%
Term to Maturity	10.74 Yrs
Average Credit Quality	AA

* Investment returns shown are provided for informational purposes only and are calculated before management fees (gross of fees). Returns are annualized for periods greater than 1 year and calculated on a total return basis which includes income and capital gains (losses). Investment performance is calculated from a composite of identical client accounts. Past performance is no guarantee of future performance and future performance will fluctuate with future market outcomes.