

Barrantagh Fixed Income Portfolio

MANAGEMENT STYLE

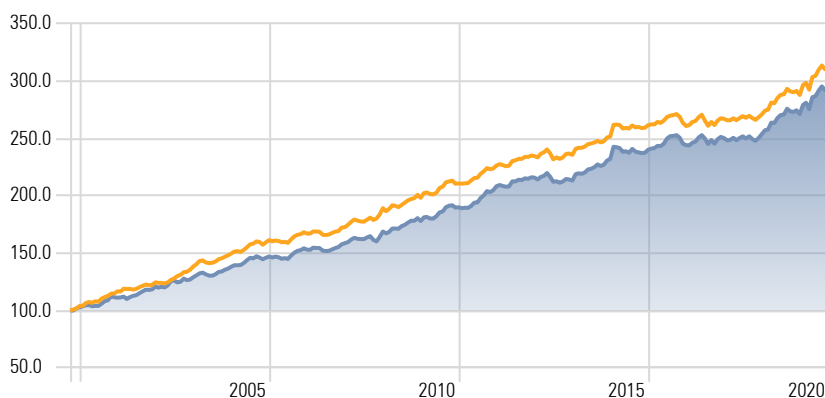
- Value bias
- Quality focus (strong Balance Sheet / full cycle profitability)
- Disciplined bottom up research process
- Management interviews
- Low turnover
- High conviction portfolios
- Broad sector exposure

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 \$) *

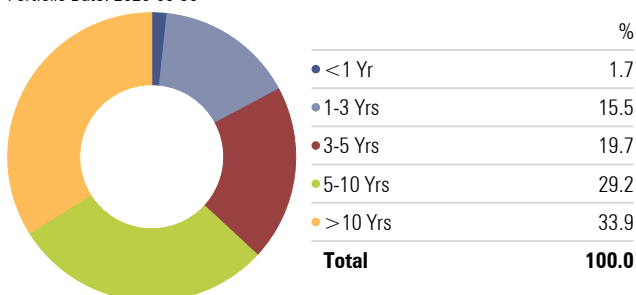
Time Period: 2000-10-01 to 2020-09-30



— Barrantagh Fixed Income Portfolio — FTSE Canada Universe Bond

Distribution by Maturity

Portfolio Date: 2020-06-30

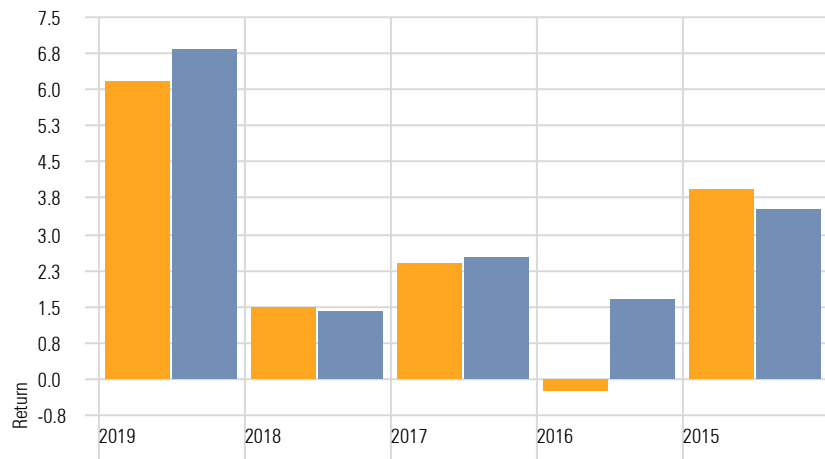


Trailing Returns *

As of Date: 2020-09-30 Calculation Benchmark: FTSE Canada Universe Bond

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Barrantagh Fixed Income Portfolio	8.13	6.98	5.96	3.67	3.89	4.55	5.85
FTSE Canada Universe Bond	8.00	7.08	6.09	4.26	4.35	4.75	5.53

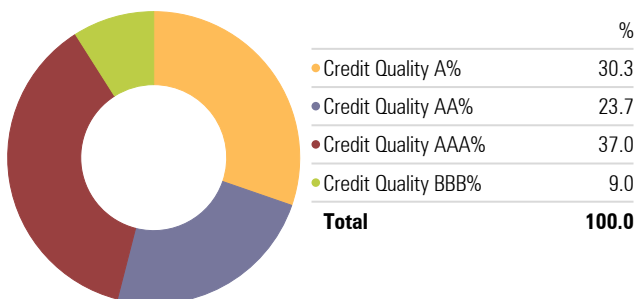
Investment Performance Chart *



— Barrantagh Fixed Income Portfolio — FTSE Canada Universe Bond

Credit Quality Allocation

Portfolio Date: 2020-06-30



Portfolio Characteristics

Top 10 Holdings

Portfolio Date: 2020-09-30

Portfolio Weighting %	Duration
Canada Hsg Tr No 1 2024-06-15	9.40
Saskatchewan Prov Cda 2040-06-01	5.14
Government Of Canada 2025-09-01	5.01
Alberta Prov Cda 4.5% 2040-12-01	4.70
National Bank Of Canada 2021-07-26	4.58
Ontario Prov Cda 2.9% 2046-12-02	4.03
Toronto Dominion Bank 2020-11-13	4.02
Cppib Cap 2028-06-15	3.98
Opb Fin Tr 2027-01-25	3.98
Government Of Canada 2051-12-01	3.89

Duration	8.38 Yrs
Yield to Maturity	1.24%
Current Yield	2.86%
Term to Maturity	10.78 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.