

Connected Wealth Fixed Income

October 31, 2019

RICHARDSONGMP

CONNECTED
WEALTH

Performance

	Fixed Income	FTSE TMX	Relative
1 month	0.08%	-0.17%	0.25%
3 month	0.55%	0.85%	-0.31%
6 month	1.93%	3.67%	-1.74%
1 year	6.83%	10.19%	-3.36%
YTD	5.06%	7.61%	-2.55%
3 year	2.41%	2.91%	-0.50%
5 year	3.01%	3.75%	-0.74%

Strategy Overview

Asset class	Bonds
Focus	Canada
Style	Active
# of Holdings	11
Benchmark	FTSE TMX Canada Universe Bond Index

Strategy

The portfolio invests in Canadian bonds and debentures, with a focus on capital preservation and income. Leveraging the team's macro research and market cycle outlook, Connected Wealth Fixed Income is actively managed with a focus on identifying and positioning the portfolio to benefit or avoid key long term interest rate and credit trends.

Risks

The portfolio has a credit risk profile roughly in line with the FTSE TMX Canada Bond Investment Grade index

The Manager

Richardson GMP Asset Management, a division of Richardson GMP, manages over \$450 million in assets across a number of North American equity, bond and ETF strategies.

James Price

Portfolio Manager

Craig Basinger

Portfolio Manager

Chris Kerlow

Portfolio Manager

Derek Benedet

Portfolio Manager

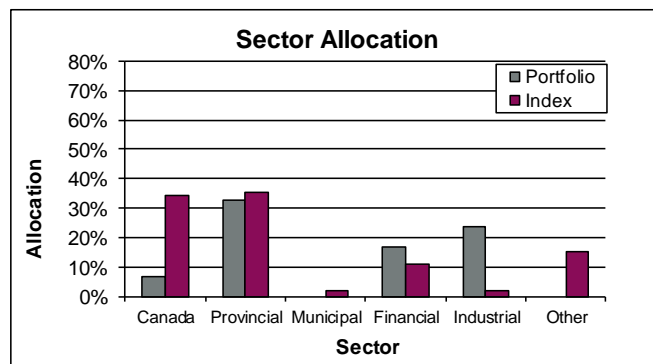
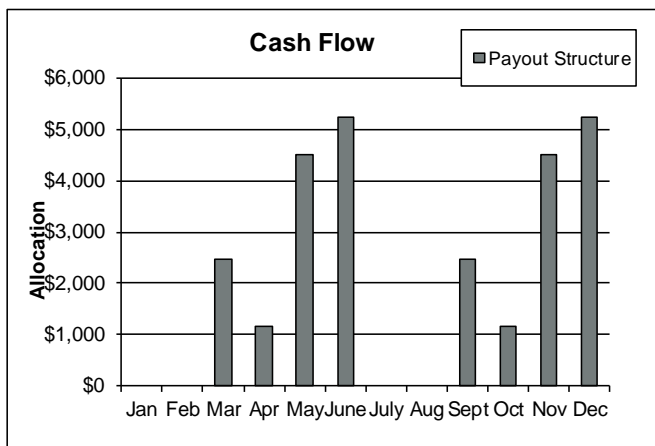
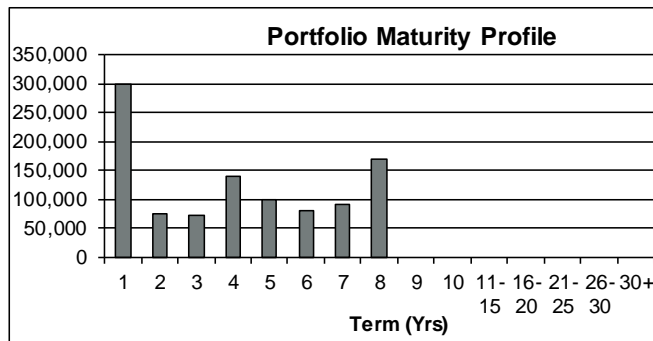
Connected Wealth Fixed Income

October 31, 2019



Technical Breakdown

	<u>Index</u>	<u>Portfolio</u>
Weighted Average Yield to Maturity	2.09%	2.06%
Weighted Average Term	10.79	3.71
Weighted Average Coupon	3.17	2.71
Weighted Average Duration	8.08	3.42
Annual Coupon Payments	\$ 26,755	
Portfolio Cost	\$ 1,021,744	



Portfolio Statement

Issuer	Coupon	Maturity	Rating	Par Value	Price	Yield	Term	Duration	Market Value	%
Cash	1.75		AAA	205,000	100.00	1.74	0.03	0.03	\$ 205,000	20.1%
TD Bank	2.98	30-Sep-20	A-	92,000	100.74	2.16	0.92	0.90	\$ 92,912	9.1%
Province of Quebec	4.25	1-Dec-21	AA-	69,000	105.24	1.68	2.09	1.97	\$ 73,831	7.2%
Rogers Communications	4.00	6-Jun-22	BBB+	68,000	104.39	2.25	2.60	2.43	\$ 72,080	7.1%
Manitoba	2.55	2-Jun-23	A+	65,000	102.65	1.78	3.59	3.39	\$ 67,406	6.6%
TELUS Corp	3.35	1-Apr-24	BBB+	70,000	103.39	2.53	4.42	4.09	\$ 72,567	7.1%
ABIBB	2.60	15-May-24	A	98,000	100.47	2.49	4.54	4.21	\$ 99,635	9.8%
Wells Fargo	3.87	21-May-25	BBB+	74,000	104.87	2.92	5.56	4.91	\$ 78,876	7.7%
Quebec	2.50	1-Sep-26	AA-	87,000	103.38	1.97	6.84	6.25	\$ 90,297	8.8%
Canada	1.00	1-Jun-27	AAA	68,000	97.07	1.41	7.59	7.24	\$ 66,290	6.5%
BC	2.55	18-Jun-27	AAA	98,000	104.01	1.98	7.64	6.87	\$ 102,850	10.1%
Totals	2.71					2.06%	3.71	3.42	\$1,021,744	100%

The research above is prepared by Richardson GMP Limited and is current as at the date on page 1. Richardson GMP Limited is a member of the Canadian Investor Protection Fund and IIROC. Richardson is a trade-mark of James Richardson & Sons Limited. GMP is a registered trade-mark of GMP Securities L.P. Both used under license by Richardson GMP Limited.

This research has been prepared for the use of the clients of Richardson GMP Limited and must not be copied, either in whole or in part, or distributed to any other person. If you are not the intended recipient, you must not use or disclose the information in this research in any way. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any transaction. This research is general advice and does not take account of your objectives, financial situation or needs. Before acting on this general advice you should therefore consider the appropriateness of the advice having regard to your situation. We recommend you obtain financial, legal and taxation advice before making any financial investment decision. Past performance is not a reliable indicator of future performance. There are risks involved in securities trading. The price of securities can and does fluctuate and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up to date. We accept no obligation to correct or update the information or opinions in it. Opinions expressed are subject to change without notice. No member of the Richardson GMP Limited accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research.

Richardson GMP Limited or its associates, officers or employees may have interests in the financial products referred to in this report by acting in various roles including as investment banker, underwriter or dealer, holder of principal positions, broker, lender, director or adviser. Further, they may act as market maker or buy or sell those securities as principal or agent and, as such, may affect transactions which are not consistent with the recommendations (if any) in this research. Richardson GMP.

Richardson GMP Limited is a member of Canadian Investor Protection Fund. Richardson is a trade-mark of James Richardson & Sons, Limited. GMP is a registered trade-mark of GMP Securities L.P. Both used under license by Richardson GMP Limited.