



Investment Committee

**Virtual Meeting
Via MS TEAMS**

TO: MEMBERS OF THE INVESTMENT COMMITTEE

Mayor F. Tolmie
Councillor D. Luhning
Councillor K. Robinson
Jim Puffalt, City Manager
Brian Acker, Director of Financial Services
Brenda Hendrickson, City Treasurer

Please be advised that Brian Acker, Chair of the Investment Committee, has called an Investment Committee meeting on **Wednesday, May 12, 2021 at 1:00 p.m.** via MS TEAMS, in order to deal with the following:

AGENDA

1. Call to Order.
2. Adoption of Agenda.
3. Adoption of Minutes.
4. New Business.
 - 4.1 Report dated April 15, 2021 from the Department of Financial Services, re: 1st Quarter Investment Report.
5. Future Meeting Date and Time.
6. Adjournment.



Public Minutes
INVESTMENT COMMITTEE MINUTES
Virtual Meeting
Wednesday, January 20, 2021
Via TEAMS

PRESENT: Brian Acker, Chairperson, City Representative
Jim Puffalt, City Representative
Mayor Fraser Tolmie
Dawn Luhning, Council Representative
Kim Robinson, Council Representative
Brenda Hendrickson, City Representative

ALSO PRESENT: Jerrod Schafer, RBC Dominion Securities
Bruce Willms, RBC Dominion Securities
Sharlene Pascoe, Recording Secretary

PART 1 - NO APPROVAL OF CITY COUNCIL REQUIRED

Re: Call to Order

Brian Acker, Chairperson, called the meeting to order at 1:32 p.m.

PART 2 - NO APPROVAL OF CITY COUNCIL REQUIRED

Re: Appointment of Vice Chair

Mayor Tolmie nominated Counc. Luhning as Vice Chairperson.

Counc. Luhning accepted the nomination as Vice Chairperson.

Moved by Mayor Tolmie
THAT the nominations cease.

Carried.

Counc. Luhning was appointed as Vice-Chairperson of the Investment Committee.

PART 3 - NO APPROVAL OF CITY COUNCIL REQUIRED

Re: Adoption of Agenda

Moved by Counc. Luhning
THAT the agenda be adopted as presented.

Carried.

PART 4 - NO APPROVAL OF CITY COUNCIL REQUIRED

Re: Adoption of Minutes – August 2, 2020

Moved by Brenda Hendrickson
THAT the minutes be adopted as presented.

Carried.

PART 5 - NO APPROVAL OF CITY COUNCIL REQUIRED

Re: New Business

5.1 Considered was a report dated January 5, 2021 from the Department of Financial Services regarding the 4th Quarter Investment Report

Moved by Counc. Luhning

THAT representatives from RBC Dominion Securities be allowed to address the Committee and present the 4th Quarter Investment Report.

Carried.

Jerrod Schafer, RBC Dominion Securities, addressed the Investment Committee regarding the 4th Quarter Investment Report.

Moved by Jim Puffalt

THAT this communication and the Investment Report be transmitted to City Council via the minutes of the Investment Committee for City Council's information.

Carried.

PART 6 – NO APPROVAL OF CITY COUNCIL REQUIRED

Re: Next Meeting and Adjournment

The next meeting of the Investment Committee will be at the call of the Chair.

Moved by Counc. Robinson

THAT the meeting now adjourn.

Carried.

The meeting adjourned at 2:47 p.m.

Brian Acker

Chairperson

CITY MANAGER'S COMMENTS:

Jim Puffalt

City Manager

MAYOR'S COMMENTS:

Fraser Tolmie

Mayor Tolmie



City of Moose Jaw

LETTER OF COMMUNICATION

TITLE: First Quarter Investment Report

TO: Investment Committee

FROM: Department of Financial Services

DATE: April 15, 2021

PUBLIC: Public Document

RECOMMENDATION

1. THAT representatives from RBC Dominion Securities be allowed to address the Committee and present the 1st Quarter Investment Report.
2. THAT this communication and the Investment Report be transmitted to City Council via the minutes of the Investment Committee for City Council's information.

TOPIC AND PURPOSE

The purpose of this report is to provide the Investment Committee with an overview of the 1st Quarter of 2021 Investment Report.

BACKGROUND

One of the key roles of the Investment Committee is to review the performance of the Investment Portfolio as compared to benchmarks.

DISCUSSION

The 1st Quarter Investment Report is attached to this communication as prepared by the City's Investment Manager. It would be in order for the Committee to request that the City's Investment Manager present the report and answer any questions the Committee might have in regard to the 1st quarter performance of the investment portfolio.

PRESENTATION

VERBAL: X

AUDIO/VISUAL:

NONE:

ATTACHMENTS

1. 1st Quarter Investment Report.

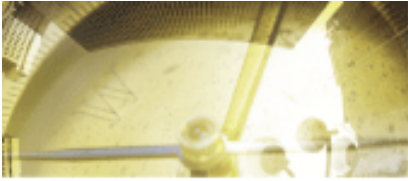
Respectfully Submitted By,



Brian Acker, B.Comm., CPA, CMA
Director of Financial Services

BA/sp

Attach.



City of Moose Jaw Long Term Portfolio (MWRR)

As at settlement date March 31, 2021

City of Moose Jaw Long Term Portfolio

CITY OF MOOSE JAW

228 MAIN STREET N
MOOSE JAW, SK, S6H 3J8
Canada

Jerrod Schafer,
B.Comm, CFP, FMA, CIM, FCSI
Vice President &
Portfolio Manager
306-773-1733
jerrod.schafer@rbc.com

Bruce Willms, FMA, CIM, FCSI
Vice President &
Portfolio Manager
306-691-4276
bruce.willms@rbc.com

Enter Advisor Message

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RBC Wealth Management
Dominion Securities

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Portfolio Composition

City of Moose Jaw Long Term Portfolio

Account Market Value Summary

As at March 31, 2021

Account Description	Account Number	Account	In CAD		
			Market Value*	Cash Balance	% of Portfolio
CITY OF MOOSE JAW	370-83648	Non Registered A+	58,158,682.08	1,178,864.54	73.11
CITY OF MOOSE JAW	718-25363	Non Registered	21,387,183.75	0.00	26.89
Total			79,545,865.83	1,178,864.54	100.00

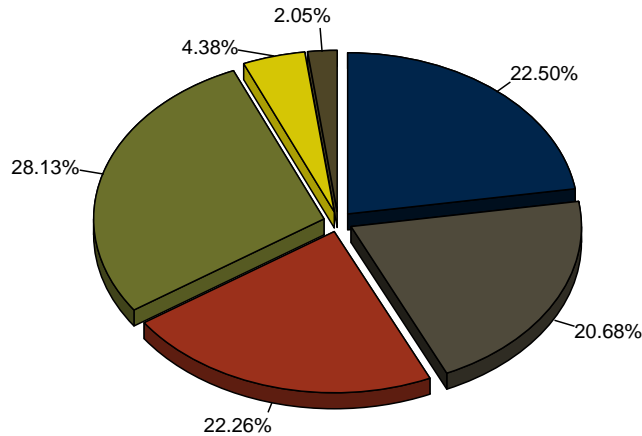
- Market Value includes accrued income and cash balance.
- Cash balance includes cash pending settlement.

Asset Allocation

Enhanced Asset Allocation*

As at March 31, 2021

Enhanced Asset Allocation*



Geography	Market Value	%
Equity - Canada	17,899,404	22.50
Equity - US	16,447,782	20.68
Equity - International	17,709,715	22.26
Total Equity	52,056,902	65.44
Fixed Income - Canada	22,374,025	28.13
Fixed Income - US & International	3,484,927	4.38
Total Fixed Income	25,858,952	32.51
Cash and Cash Equivalents	1,628,275	2.05
Total Cash and Cash Equivalents	1,628,275	2.05
Total Portfolio	79,544,128	100.00

Accrued income included with Market Value.

*The asset allocation values displayed include an overlay from an external data provider that breaks out the underlying asset classes for mutual funds, pooled funds and Canadian ETFs, if applicable and where available.

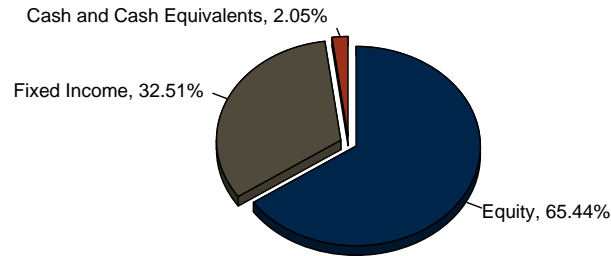
Portfolio Summary

City of Moose Jaw Long Term Portfolio

Asset Allocation and Returns (MWRR)

As at March 31, 2021

Enhanced Asset Allocation
Market Value 79,544,128



Capital Review for the Reporting Period July 22, 2019 To March 31, 2021

Capital Review	
Beginning Portfolio Value (July 22, 2019)	0.00
Net Contribution	67,915,395.92
Total Investment Returns	11,630,420.93
Ending Portfolio Value (March 31, 2021)	79,545,816.85

Net contribution consists of the sum of deposits and transfers-in less withdrawals, transfer outs, and any applicable withholding taxes. The Market Values depicted on this page represent the point-in-time value of your Portfolio.

Money-Weighted Annualized Returns For The Reporting Period July 22, 2019 To March 31, 2021

Period	Your Portfolio in %
Quarter	3.27
Year to Date	3.27
1 Year	24.92
Since Inception	10.06

Money-Weighted Calendar Rate of Return For The Reporting Period July 22, 2019 To March 31, 2021

Period	Your Portfolio in %
2019°	3.51
2020	9.92
2021°	3.27

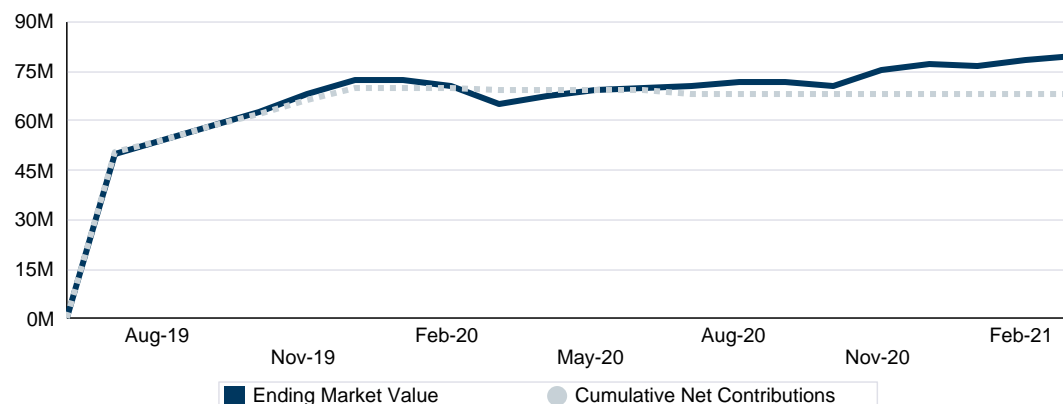
° Partial Period.

Market Value History

City of Moose Jaw Long Term Portfolio

Quarterly Market Value History (MWRR)

July 22, 2019 to March 31, 2021



This graph depicts the Portfolio's market value over time. Net contribution consists of the sum of deposits and transfers-in less withdrawals, transfer outs, and any applicable withholding taxes. The Market Values depicted on this page represent the point-in-time value of your Portfolio at each period-end.

	Period Ending	Beginning Market Value	Net Contributions/Withdrawals	Total Investment Return	Ending Market Value	Money-Weighted %
2019	September	0.00	58,237,863.68	285,868.21	58,523,731.89	-
	December	58,523,731.89	11,972,878.00	1,785,169.18	72,281,779.07	2.76
2020	March	72,281,779.07	(979,365.76)	(6,401,573.18)	64,900,840.13	(8.86)
	June	64,900,840.13	0.00	5,112,700.42	70,013,540.55	7.88
	September	70,013,540.55	(1,315,980.00)	2,796,432.19	71,493,992.74	4.05
	December	71,493,992.74	0.00	5,535,074.93	77,029,067.67	7.74
2021	March	77,029,067.67	0.00	2,516,749.18	79,545,816.85	3.27
TOTAL			67,915,395.92	11,630,420.93		

Portfolio Valuation

City of Moose Jaw Long Term Portfolio

-BV and MV in CAD with Gain Loss in CAD-

As at March 31, 2021

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
CITY OF MOOSE JAW - Investment Account (3708364819000) - Access+											
CASH AND CASH EQUIVALENTS											
Canada											
Cash											
1,178,864.54	CAD		1,178,864.54	-		1,178,864.54	1,178,864.54	-	-		-
Total - Cash			1,178,864.54	0.00		1,178,864.54	1,178,864.54	0.00	0.00	0.00	-
Total - Canada			1,178,864.54	0.00		1,178,864.54	1,178,864.54	0.00	0.00	0.00	-
TOTAL - CASH AND CASH EQUIVALENTS			1,178,864.54	0.00		1,178,864.54	1,178,864.54	0.00	0.00	0.00	-
FIXED INCOME											
Global											
Mutual Funds											
247,157.92	PIMCO MONTHLY INCOME FUND (CANADA) CL M (505)	14.10	3,484,926.67	-	13.79	3,409,404.36	3,409,404.36	75,522.31	75,522.31	133,791.53	3.84
Total - Mutual Funds			3,484,926.67	0.00		3,409,404.36	3,409,404.36	75,522.31	75,522.31	133,791.53	3.84
Total - Global			3,484,926.67	0.00		3,409,404.36	3,409,404.36	75,522.31	75,522.31	133,791.53	3.84
TOTAL - FIXED INCOME			3,484,926.67	0.00		3,409,404.36	3,409,404.36	75,522.31	75,522.31	133,791.53	3.84
EQUITY											
Canada											
Financials											
5,573.00	BANK OF MONTREAL	112.02	624,287.46	-	88.84	495,127.67	495,127.67	129,159.79	129,159.79	23,629.52	3.79
6,175.00	BANK OF NOVA SCOTIA	78.62	485,478.50	-	70.63	436,164.89	436,164.89	49,313.61	49,313.61	22,230.00	4.58
7,842.00	BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	55.90	438,367.80	-	44.72	350,714.60	350,714.60	87,653.20	87,653.20	5,083.03	1.16
23,071.00	ELEMENT FLEET MANAGEMENT CORP COM	13.75	317,226.25	1,499.62	10.61	244,853.65	244,853.65	72,372.60	72,372.60	5,998.46	1.89
9,676.00	GREAT-WEST LIFECO INC	33.44	323,565.44	-	29.14	281,970.07	281,970.07	41,595.37	41,595.37	16,952.35	5.24
2,525.00	IA FINANCIAL CORP INC COM	68.33	172,533.25	-	57.86	146,086.05	146,086.05	26,447.20	26,447.20	4,898.50	2.84

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
2,012.00	INTACT FINANCIAL CORP	154.00	309,848.00	-	134.08	269,775.80	269,775.80	40,072.20	40,072.20	6,679.84	2.16
12,463.00	MANULIFE FINANCIAL CORP	27.03	336,874.89	-	25.17	313,678.83	313,678.83	23,196.06	23,196.06	13,958.56	4.14
2,396.00	ONEX CORPORATION SUBORDINATE VOTING SHARES	78.16	187,271.36	-	71.73	171,860.66	171,860.66	15,410.70	15,410.70	958.40	0.51
12,597.00	ROYAL BANK OF CANADA	115.87	1,459,614.39	-	99.30	1,250,864.87	1,250,864.87	208,749.52	208,749.52	54,419.04	3.73
5,700.00	SUN LIFE FINANCIAL INC	63.51	362,007.00	-	56.60	322,633.47	322,633.47	39,373.53	39,373.53	12,540.00	3.46
1,152.00	TMX GROUP LIMITED COM	130.59	150,439.68	-	113.73	131,017.10	131,017.10	19,422.58	19,422.58	3,225.60	2.14
18,565.00	TORONTO-DOMINION BANK	81.96	1,521,587.40	-	71.30	1,323,771.44	1,323,771.44	197,815.96	197,815.96	58,665.40	3.86
Total - Financials			6,689,101.42	1,499.62		5,738,519.10	5,738,519.10	950,582.32	950,582.32	229,238.70	3.43
Utilities											
3,566.00	BORALEX INC-CL A NEW	39.52	140,928.32	-	40.89	145,815.85	145,815.85	(4,887.53)	(4,887.53)	2,353.56	1.67
3,297.00	BROOKFIELD INFRASTRUCTURE PARTNERS L P UNITS	67.09	221,195.73	-	55.87	184,188.00	184,188.00	37,007.73	37,007.73	8,531.78	3.86
3,930.00	BROOKFIELD RENEWABLE PARTNERS L P	53.65	210,844.50	-	38.35	150,715.55	150,715.55	60,128.95	60,128.95	6,057.03	2.87
4,914.00	HYDRO ONE LTD COM	29.27	143,832.78	-	25.76	126,605.81	126,605.81	17,226.97	17,226.97	4,984.76	3.47
4,784.00	NORTHLAND POWER INC	45.55	217,911.20	478.40	28.94	138,434.39	138,434.39	79,476.81	79,476.81	5,740.80	2.63
Total - Utilities			934,712.53	478.40		745,759.60	745,759.60	188,952.93	188,952.93	27,667.93	2.96
Communication Services											
5,810.00	QUEBECOR INC CL-B SUBORDINATE VOTING SHARES	33.74	196,029.40	974.05	32.80	190,550.10	190,550.10	5,479.30	5,479.30	6,391.00	3.26
12,159.00	ROGERS COMMUNICATIONS INC CL B NON-VTG	57.95	704,614.05	6,530.50	62.76	763,058.92	763,058.92	(58,444.87)	(58,444.87)	24,318.00	3.45
7,436.00	SHAW COMMUNICATIONS INC CL B NON-VTG	32.68	243,008.48	-	25.01	185,956.76	185,956.76	57,051.72	57,051.72	8,811.66	3.63
14,253.00	TELUS CORPORATION	25.03	356,752.59	5,205.44	24.44	348,394.51	348,394.51	8,358.08	8,358.08	17,742.13	4.97
Total - Communication Services			1,500,404.52	12,709.99		1,487,960.29	1,487,960.29	12,444.23	12,444.23	57,262.79	3.82
Consumer Discretionary											
1,411.00	CANADIAN TIRE CORP LTD CL A NON-VTG	178.33	251,623.63	-	143.42	202,369.77	202,369.77	49,253.86	49,253.86	6,631.70	2.64
2,552.00	MAGNA INTERNATIONAL INC COM	110.68	282,455.36	0.00	64.58	164,798.04	164,798.04	117,657.32	117,657.32	5,517.31	1.95
5,635.00	RESTAURANT BRANDS INTERNATIONAL INC	81.73	460,548.55	3,753.94	76.20	429,397.72	429,397.72	31,150.83	31,150.83	15,015.78	3.26

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
COM											
Total - Consumer Discretionary			994,627.54	3,753.94		796,565.53	796,565.53	198,062.01	198,062.01	27,164.79	2.73
Consumer Staples											
8,157.00	ALIMENTATION COUCHE-TARD INC CL-B SUBORDINATE VOTING SHARES	40.52	330,521.64	665.09	39.95	325,883.48	325,883.48	4,638.16	4,638.16	2,854.95	0.86
3,464.00	EMPIRE COMPANY LTD CL-A NON-VOTING SHARES	39.18	135,719.52	-	33.87	117,329.70	117,329.70	18,389.82	18,389.82	1,801.28	1.33
2,081.00	GEORGE WESTON LTD	111.28	231,573.68	876.15	100.33	208,796.92	208,796.92	22,776.76	22,776.76	4,578.20	1.98
3,607.00	LOBLAW COMPANIES LTD	70.20	253,211.40	1,208.35	67.93	245,009.26	245,009.26	8,202.14	8,202.14	4,833.38	1.91
2,804.00	MAPLE LEAF FOODS INC NEW	28.65	80,334.60	-	29.39	82,416.34	82,416.34	(2,081.74)	(2,081.74)	2,018.88	2.51
3,272.00	METRO INC COM	57.33	187,583.76	-	54.33	177,781.43	177,781.43	9,802.33	9,802.33	3,272.00	1.74
1,808.00	PREMIUM BRANDS HOLDINGS CORPORATION	119.74	216,489.92	1,148.08	95.00	171,762.35	171,762.35	44,727.57	44,727.57	4,592.32	2.12
9,718.00	SAPUTO INC	37.79	367,243.22	-	38.36	372,777.53	372,777.53	(5,534.31)	(5,534.31)	6,802.60	1.85
Total - Consumer Staples			1,802,677.74	3,897.67		1,701,757.01	1,701,757.01	100,920.73	100,920.73	30,753.61	1.71
Industrials											
4,657.00	CAE INC	35.81	166,767.17	-	21.11	98,328.65	98,328.65	68,438.52	68,438.52	0.00	0.00
4,963.00	CANADIAN NATIONAL RAILWAY CO	145.84	723,803.92	-	122.23	606,629.92	606,629.92	117,174.00	117,174.00	12,208.98	1.69
326.00	CANADIAN PACIFIC RAILWAY LTD	480.00	156,480.00	309.70	319.91	104,290.51	104,290.51	52,189.49	52,189.49	1,238.80	0.79
4,383.00	FINNING INTERNATIONAL INC	31.96	140,080.68	-	22.91	100,417.28	100,417.28	39,663.40	39,663.40	3,594.06	2.57
3,286.00	THOMSON REUTERS CORP COM NEW	110.09	361,755.74	-	93.67	307,798.38	307,798.38	53,957.36	53,957.36	6,691.15	1.85
2,001.00	WSP GLOBAL INC COM	119.56	239,239.56	750.38	90.38	180,845.61	180,845.61	58,393.95	58,393.95	3,001.50	1.25
Total - Industrials			1,788,127.07	1,060.08		1,398,310.35	1,398,310.35	389,816.72	389,816.72	26,734.49	1.50
Information Technology											
7,291.00	OPEN TEXT CORP	59.92	436,876.72	-	54.05	394,053.49	394,053.49	42,823.23	42,823.23	7,418.52	1.70
Total - Information Technology			436,876.72	0.00		394,053.49	394,053.49	42,823.23	42,823.23	7,418.52	1.70
Energy											
3,832.00	CANADIAN NATURAL RESOURCES LTD	38.85	148,873.20	2,005.02	33.49	128,343.24	128,343.24	20,529.96	20,529.96	7,204.16	4.84
2,666.00	ENBRIDGE INC	45.78	122,049.48	-	44.00	117,304.22	117,304.22	4,745.26	4,745.26	8,904.44	7.30
3,731.00	GIBSON ENERGY INC	22.27	83,089.37	1,305.85	22.20	82,842.85	82,842.85	246.52	246.52	5,223.40	6.29

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
	COM										
1,867.00	PARKLAND CORPORATION COMMON	37.76	70,497.92	192.11	44.02	82,184.90	82,184.90	(11,686.98)	(11,686.98)	2,305.37	3.27
5,613.00	SUNCOR ENERGY INC	26.27	147,453.51	-	36.77	206,383.75	206,383.75	(58,930.24)	(58,930.24)	4,714.92	3.20
10,623.00	TC ENERGY CORP COM	57.61	611,991.03	9,242.01	58.07	616,861.02	616,861.02	(4,869.99)	(4,869.99)	36,968.04	6.04
Total - Energy			1,183,954.51	12,744.99		1,233,919.98	1,233,919.98	(49,965.47)	(49,965.47)	65,320.33	5.52
Materials											
4,922.00	CAMECO CORP	20.84	102,574.48	-	12.09	59,508.67	59,508.67	43,065.81	43,065.81	393.76	0.38
3,918.00	CCL INDUSTRIES INC CL-B NON-VOTING SHARES	69.52	272,379.36	-	44.88	175,820.86	175,820.86	96,558.50	96,558.50	3,291.12	1.21
764.00	FRANCO-NEVADA CORPORATION	157.49	120,322.36	-	140.91	107,656.85	107,656.85	12,665.51	12,665.51	998.03	0.83
3,243.00	NUTRIEN LTD COM	67.70	219,551.10	1,875.91	65.71	213,086.92	213,086.92	6,464.18	6,464.18	7,503.65	3.42
3,205.00	TECK RESOURCES LIMITED SUB VOTING CL B	24.07	77,144.35	-	20.25	64,912.32	64,912.32	12,232.03	12,232.03	641.00	0.83
Total - Materials			791,971.65	1,875.91		620,985.62	620,985.62	170,986.03	170,986.03	12,827.56	1.62
Real Estate											
4,255.00	CANADIAN APARTMENT PPTYS REAL ESTATE INVST TRUST UTS	53.86	229,174.30	489.33	49.35	209,990.90	209,990.90	19,183.40	19,183.40	5,871.90	2.56
1,298.00	GRANITE REAL ESTATE INVESTMENT TRUST STAPLED UNIT	76.42	99,193.16	324.50	74.55	96,764.48	96,764.48	2,428.68	2,428.68	3,894.00	3.93
Total - Real Estate			328,367.46	813.83		306,755.38	306,755.38	21,612.08	21,612.08	9,765.90	2.97
Total - Canada			16,450,821.16	38,834.43		14,424,586.35	14,424,586.35	2,026,234.81	2,026,234.81	494,154.62	3.00
Global Mutual Funds											
391,821.31	CAPITAL GROUP GLOBAL EQUITY FUND (CDA) CLASS F (823)	50.37	19,736,823.03	-	37.61	14,737,840.03	14,737,840.03	4,998,983.00	4,998,983.00	266,701.01	1.35
246,322.67	EDGEPOINT GLOBAL PORTFOLIO SR F (NON-HST)5001	31.95	7,870,994.66	-	28.86	7,109,692.79	7,109,692.79	761,301.87	761,301.87	0.00	0.00
192,041.48	PH&N GLOBAL EQUITY FUND SR F (5370)	29.09	5,586,044.96	-	22.32	4,287,292.26	4,287,292.26	1,298,752.70	1,298,752.70	20,164.36	0.36
191,284.17	RBC QUBE LOW VOLATILITY GBL EQUITY FUND SRS F (687)	19.92	3,809,634.74	-	20.39	3,901,041.06	3,901,041.06	(91,406.32)	(91,406.32)	61,210.94	1.61
Total - Mutual Funds			37,003,497.39	0.00		30,035,866.14	30,035,866.14	6,967,631.25	6,967,631.25	348,076.31	0.94
Total - Global			37,003,497.39	0.00		30,035,866.14	30,035,866.14	6,967,631.25	6,967,631.25	348,076.31	0.94

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
TOTAL - EQUITY			53,454,318.55	38,834.43		44,460,452.49	44,460,452.49	8,993,866.06	8,993,866.06	842,230.93	1.58
Total CITY OF MOOSE JAW (3708364819000)			58,118,109.76	38,834.43		49,048,721.39	49,048,721.39	9,069,388.37	9,069,388.37	976,022.46	1.68

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
CITY OF MOOSE JAW - Investment Account (7182536321000)											
FIXED INCOME											
Canada											
Bank Certificates/Deposits											
5,853,527.00	ROYAL BANK OF CANADA GIC - ANNUAL DUE 05/17/2021 2.35000%	100.00	5,853,527.00	120,221.84	100.00	5,853,527.00	5,853,527.00	0.00	0.00	137,557.88	2.35
5,406,165.00	ROYAL BANK OF CANADA GIC - ANNUAL DUE 05/16/2022 2.40000%	100.00	5,406,165.00	113,396.15	100.00	5,406,165.00	5,406,165.00	0.00	0.00	129,747.96	2.40
9,686,464.00	ROYAL BANK OF CANADA GIC - ANNUAL DUE 05/16/2023 2.45000%	100.00	9,686,464.00	207,409.76	100.00	9,686,464.00	9,686,464.00	0.00	0.00	237,318.37	2.45
Total - Bank Certificates/Deposits			20,946,156.00	441,027.75		20,946,156.00	20,946,156.00	0.00	0.00	504,624.21	2.41
Total - Canada			20,946,156.00	441,027.75		20,946,156.00	20,946,156.00	0.00	0.00	504,624.21	2.41
TOTAL - FIXED INCOME			20,946,156.00	441,027.75		20,946,156.00	20,946,156.00	0.00	0.00	504,624.21	2.41
Total CITY OF MOOSE JAW (7182536321000)			20,946,156.00	441,027.75		20,946,156.00	20,946,156.00	0.00	0.00	504,624.21	2.41

SUMMARY in CAD¹

TOTAL - CITY OF MOOSE JAW - Investment Account (3708364819000)	58,118,109.76	38,834.43		49,048,721.39	49,048,721.39	9,069,388.37	9,069,388.37	976,022.46	1.68
TOTAL - CITY OF MOOSE JAW - Investment Account (7182536321000)	20,946,156.00	441,027.75		20,946,156.00	20,946,156.00	0.00	0.00	504,624.21	2.41
TOTAL - PORTFOLIO	79,064,265.76	479,862.18		69,994,877.39	69,994,877.39	9,069,388.37	9,069,388.37	1,480,646.67	1.87

Trades for Future Settlement

Trade Date	Settlement Date	Transaction Type	Security Description	Quantity	Market Price	Market Value
30-Mar-2021	01-Apr-2021	Buy	GEORGE WESTON LTD	257.00	112.12	(28814.77)
30-Mar-2021	01-Apr-2021	Sell	EMPIRE COMPANY LTD	(438.00)	39.56	17327.67

Yield on Cost cannot be calculated for discount instruments at this time. YOC values at the total level exclude discount Instruments.
Book Values are reported in account currency unless otherwise stated.

GLOBAL INVESTMENT OUTLOOK - EXECUTIVE SUMMARY SPRING 2021

*Eric Savoie, MBA, CFA, Investment Strategist - RBC Global Asset Management Inc.
Daniel E. Chornous, CFA, Chief Investment Officer - RBC Global Asset Management Inc.*

The pandemic is entering a new phase with vaccines at hand, case counts in decline and businesses gradually resuming normal operations. Bond yields have surged, stocks have climbed to records and a variety of market signals suggest that economies are on the cusp of a strong recovery.

Virus retreats, economic outlook improves

After a difficult few months, the virus situation has improved significantly across the world's major nations. The number of new infections has plunged in just a few months and global transmission rates have fallen to their lowest level since the pandemic began. Tightened restrictions, vaccinations and seasonal factors have all contributed to curbing the spread of the virus. Containing COVID-19 has been critical to the economic recovery, which is now underway and has much more room to grow supported by significant monetary and fiscal stimulus. In fact, the economy has been incredibly resilient for most of the pandemic and the damage from the second wave of the virus was milder than expected. We look for a significant rebound in economic growth this year, with most economies achieving pre-pandemic levels of output sometime this year or next. Our economic forecasts were mostly upgraded from last quarter and remain above the consensus.

Outlook is less clear with many variables at play

Although our base case scenario is quite constructive, a number of moving parts make the growth outlook less clear than usual. Some of the risks include the unprecedented nature of the pandemic, uncertainties related to the distribution of vaccines and their efficacy against new variants, and the possibility of another virus wave. Uncertainties also exist around the potential for inflation and amount of additional fiscal stimulus on the horizon. Our assessment is that these risks are roughly balanced in terms of their ability to turn out better or worse than expected. The vaccine and the virus represent greater downside risks, but the reverse is true regarding fiscal support.

Inflation concerns mount but upward price pressures are limited

The combination of significant ease in monetary policy, central banks' willingness to accept faster inflation, historically high sovereign-debt loads and a push for local production of medical supplies has investors concerned that inflation could run too hot. Prices are indeed rising, albeit off a low base, and we should recognize that inflation expectations remain in line with levels of the past decade. Expectations in previous crises that significant growth in the money supply would lead to inflation haven't materialized because increases in the supply of money have ended up in savings or been returned to banks as excess reserves. It's also worth keeping in mind that demographics and sector effects related to technology, health care and education are putting downward pressure on inflation. Our view is that the underlying inflation trend will move higher but that it will remain at low levels relative to history.

Expecting further U.S. dollar weakness amid tailwinds for cyclical currencies

The U.S.-dollar bear market is still in its early stages and longer-term factors point to further declines. The recent rise in U.S. bond yields has given the greenback a short-term boost, offering investors a more attractive opportunity to sell the dollar. An environment of stronger global economic growth and higher commodity prices is supportive for cyclical currencies. We expect emerging-market currencies to outperform their developed-market peers and think that the Canadian dollar can outperform among its G10 counterparts.

Bond yields surged, valuation risk recedes

Longer-term bond yields have surged as investors' expectations of faster inflation and better economic growth are offsetting the impact of centralbank efforts to hold rates down. The U.S. 10-year Treasury yield rose roughly 50 basis points over the past quarter, moving above 1.50% for the first time since the pandemic. Part of the increase was due to real, or after-inflation, interest rates rising from unsustainably low levels. We think real rates could rise even higher but structural changes related to demographics, an increased preference for saving versus spending and the maturing of emerging markets will ultimately limit how high they can go. Moreover, the recent surge in global yields has dampened the acute valuation risk that existed in the bond market and we think that bond prices could find near-term support at current levels.

Stocks rise to record levels led by economically sensitive segments

Global equities rose to new highs as the pace of COVID-19 vaccinations progressed, virus counts declined and earnings exceeded expectations. The S&P 500 Index gained 5.6% in the past quarter and has climbed to more than one standard deviation above fair value. We recognize there is froth in some areas of the market and that valuations are elevated, but our modelling suggests the possibility that price-to-earnings ratios could rise even further as fears of the crisis fade and interest rates return to normal levels. While U.S. large-cap technology and momentum stocks are expensive, equity markets in Canada, the U.K., Europe and Japan remain below their fair values and offer compelling upside. Furthermore, the economic recovery has stoked a rotation out of traditional U.S. large-cap leadership into other more economically

sensitive areas of the market, driving rallies in small and mid-cap stocks, financials and industrials, and value stocks overall.

Asset Mix - maintaining overweight in stocks, underweight in bonds

In our base case scenario, the economy enjoys a powerful rebound in 2021 as virus threats fade and normalcy draws closer. We've seen a substantial jump in fixed-income yields, and, for the first time since early 2020, we now expect slightly positive returns for sovereign bonds over the year ahead. Given the expectation of a solid cyclical recovery in economic growth and corporate profits, we believe a bias toward risk taking remains appropriate. Although the advantage of stocks over bonds has diminished somewhat as a result of rising yields, equities continue to offer an attractive risk premium versus fixed income. As a result, we are maintaining our overweight position in stocks and underweight in bonds. For a balanced, global investor, we currently recommend an asset mix of 64.5 percent equities (strategic neutral position: 60 percent) and 34.5 percent fixed income (strategic neutral position: 38 percent), with the balance in cash.

As at March 31, 2021

Legal Disclaimers

The portfolio summary ("the Portfolio Report") is prepared by your Investment Advisor/Portfolio Manager who is an employee of RBC DS and is prepared from information received from sources we believe to be reliable. It is not an official statement of your positions at RBC Dominion Securities Inc. ("RBC DS").

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Please consult the monthly statements you receive from RBC DS or from other entities where the positions are held to determine which positions are eligible for protection by the Canadian Investor Protection Fund, including information as to which positions are held in segregation.

If there are any discrepancies between the transactions or positions shown on the monthly statements you receive from RBC DS and those shown in this Portfolio Report as being transacted or held at RBC DS please report them to your RBC DS Investment Advisor or Portfolio Manager. If there are any discrepancies between the transactions or positions shown on the monthly statements you receive from other entities where the positions are held please report them to such other entity.

The securities accounts comprising the portfolio are listed below. Please review this list of accounts carefully to understand what assets are included and what assets are not included in the Portfolio Report. Contact your Investment Advisor/Portfolio Manager if you are uncertain as to the beneficial ownership of any accounts included in this Portfolio Report.

Each beneficial owner of an account included in the Portfolio Report must have provided consent to their RBC DS Investment Advisor/Portfolio Manager to include information about their account(s) in this Portfolio Report as this information will be shared with all parties whose accounts or assets have been included in the Portfolio Report. If you are the beneficial owner of an account(s) included in this Portfolio Report and you wish to have your accounts removed from the Portfolio Report please advise your Investment Advisor/Portfolio Manager.

Clients should consult their Investment Advisor/Portfolio Manager when planning to purchase or sell securities or otherwise rebalance securities holdings as a result of the information provided in this Portfolio Report. This will ensure that their own circumstances, including their own individual investment objectives and risk tolerances, have been considered properly and that action is taken on the latest available information. Interest rates, market conditions market prices, tax rules, security classifications and other investment factors are subject to change.

For more information on the terms, conditions and a glossary of terms used in the Portfolio Report, please contact your Investment Advisor/Portfolio Manager.

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General Disclaimers

- Generated on April 14, 2021
- This portfolio is composed of the following accounts, your discretionary accounts are bolded:
CITY OF MOOSE JAW - 3708364819000
CITY OF MOOSE JAW - 7182536321000
- For position not held in CAD, all values were converted using the following exchange rates:
CAD converted to USD at CAD\$1 - USD\$0.79558
USD converted to CAD at USD\$1 - CAD\$1.25695

- Accrued income is included in market values except when accrued income is displayed in a separate column.
- Book Values are reported in account currency unless otherwise stated.
- Performance calculations are based on trade-date valuations. Hence, market values and net contribution amounts displayed on performance related sections may vary slightly from other report sections if portfolio has unsettled transactions at time of valuation. This applies to the following sections: Market Value History, Portfolio Composition, Portfolio Summary.
- Month end market values may differ from the Custody Statement as this reporting captures back dated transactions.
- Rate of Return (ROR) is a measure of performance of your portfolio, expressed as a percentage of the value of original investments. ROR are only calculated from November 30, 2002 onwards. The ROR and Investment Return are calculated net of any charges deducted from this portfolio. If you have selected a charge account to cover fees outside of this portfolio, performance will be impacted. For household portfolios a daily averaged priced exchange rate has been used to convert portfolios from their base currency to the reporting currency of the household portfolio. Any return greater than 12 months is annualized. Money Weighted ROR (MWRR) and Time-Weighted ROR (TWRR) are two different methods, used by RBC Wealth Management to calculate ROR.
- Time-Weighted Rate of Return (TWRR) is the financial industry and RBC Wealth Management standard method to measure performance. The method most commonly used to calculate the performance of financial market indices and mutual funds as it eliminates the distorting effects on growth rates created by capital movements. The TWRR breaks up the return on an investment portfolio into separate intervals based on whether capital was added or withdrawn. The returns are geometrically linked where required. A portfolio must remain invested (i.e. hold cash and/or investments) in order to calculate TWRR. During periods where the portfolio value is zero or less, a null value (-) is displayed. When a portfolio is re-funded (injected with new cash and/or investments), the original "Performance Inception" date will change to the start of the new, funded period. This applies to the following sections: Market Value History, Portfolio Composition, Portfolio Summary
- Money-Weighted Rate of Return (MWRR) calculation takes into account the cumulative realized and unrealized capital gains and losses of investments, plus income from the investments, and the impact of the amount and timing of deposits and withdrawals of any money or securities over the specified period, annualized for periods greater than 12 months and is therefore appropriate for comparison to your return objective. It is also sometimes referred to as Internal Rate of Return (IRR). This applies to the following sections: Market Value History, Portfolio Composition, Portfolio Summary

Section Specific Disclaimers

Portfolio Valuation

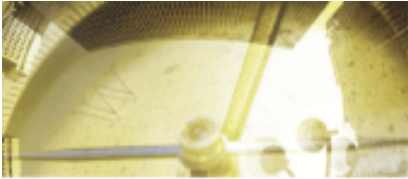
- Yield % indicates yield to maturity based on current market value for debt products. In general, CDN and US Bonds and Debentures indicate semi-annual yield. All other debt products indicate annual yield. Equity Products indicate current yield.
- Distribution information may not be available for certain mutual funds.
- Distributions may vary widely from year to year.

Portfolio Composition

- Distribution information may not be available for certain mutual funds.
- Distributions may vary widely from year to year.

Asset Allocation

- The Mutual Fund allocations presented in the Asset Allocation report may not match the allocations in the corresponding Portfolio Valuation report.
- Mutual Fund asset allocation breakdown is not available for one or more of the mutual fund holdings in the reported portfolio.



City of Moose Jaw Moderate Term Portfolio (MWRR)

As at settlement date March 31, 2021

City of Moose Jaw Moderate Term Portfolio

CITY OF MOOSE JAW

228 MAIN STREET N
MOOSE JAW, SK, S6H 3J8
Canada

Jerrod Schafer,
B.Comm, CFP, FMA, CIM, FCSI
Vice President &
Portfolio Manager
306-773-1733
jerrod.schafer@rbc.com

Bruce Willms, FMA, CIM, FCSI
Vice President &
Portfolio Manager
306-691-4276
bruce.willms@rbc.com

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Portfolio Composition

City of Moose Jaw Moderate Term Portfolio

Account Market Value Summary

As at March 31, 2021

Account Description	Account Number	Account	In CAD		
			Market Value*	Cash Balance	% of Portfolio
CITY OF MOOSE JAW	370-83647	Non Registered A+	13,992,064.04	276,286.97	43.22
CITY OF MOOSE JAW	718-25362	Non Registered	18,384,547.95	0.00	56.78
Total			32,376,611.99	276,286.97	100.00

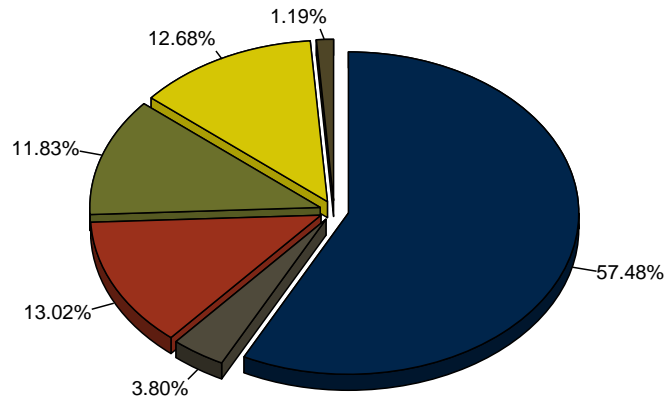
- Market Value includes accrued income and cash balance.
- Cash balance includes cash pending settlement.

Asset Allocation

Enhanced Asset Allocation*

As at March 31, 2021

Enhanced Asset Allocation*



Geography	Market Value	%
Fixed Income - Canada	18,610,947	57.48
Fixed Income - US & International	1,229,099	3.80
Total Fixed Income	19,840,046	61.28
Equity - Canada	4,216,142	13.02
Equity - US	3,830,053	11.83
Equity - International	4,104,779	12.68
Total Equity	12,150,974	37.53
Cash and Cash Equivalents	385,180	1.19
Total Cash and Cash Equivalents	385,180	1.19
Total Portfolio	32,376,200	100.00

Accrued income included with Market Value.

*The asset allocation values displayed include an overlay from an external data provider that breaks out the underlying asset classes for mutual funds, pooled funds and Canadian ETFs, if applicable and where available.

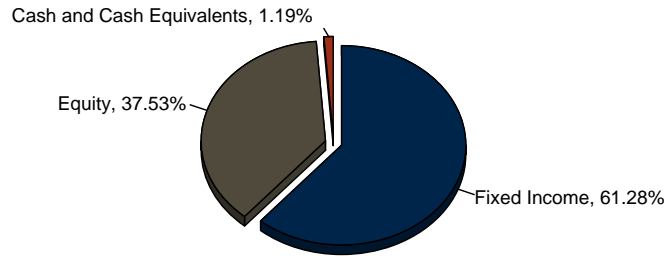
Portfolio Summary

City of Moose Jaw Moderate Term Portfolio

Asset Allocation and Returns (MWRR)

As at March 31, 2021

Enhanced Asset Allocation Market Value 32,376,200



Capital Review for the Reporting Period July 22, 2019 To March 31, 2021

Capital Review	
Beginning Portfolio Value (July 22, 2019)	0.00
Net Contribution	29,085,434.73
Total Investment Returns	3,291,165.27
Ending Portfolio Value (March 31, 2021)	32,376,600.00

Net contribution consists of the sum of deposits and transfers-in less withdrawals, transfer outs, and any applicable withholding taxes. The Market Values depicted on this page represent the point-in-time value of your Portfolio.

Money-Weighted Annualized Returns For The Reporting Period July 22, 2019 To March 31, 2021

Period	Your Portfolio in %
Quarter	2.13
Year to Date	2.13
1 Year	14.16
Since Inception	6.49

Money-Weighted Calendar Rate of Return For The Reporting Period July 22, 2019 To March 31, 2021

Period	Your Portfolio in %
2019°	2.31
2020	6.46
2021°	2.13

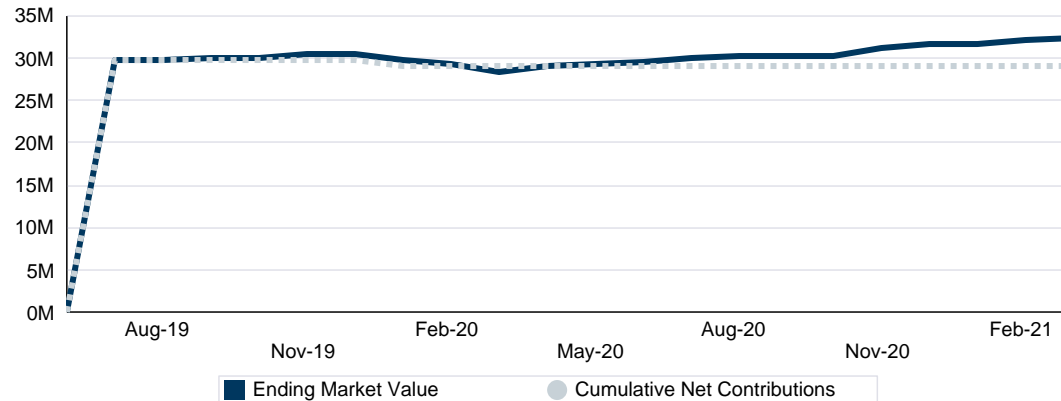
° Partial Period.

Market Value History

City of Moose Jaw Moderate Term Portfolio

Quarterly Market Value History (MWRR)

July 22, 2019 to March 31, 2021



This graph depicts the Portfolio's market value over time. Net contribution consists of the sum of deposits and transfers-in less withdrawals, transfer outs, and any applicable withholding taxes. The Market Values depicted on this page represent the point-in-time value of your Portfolio at each period-end.

	Period Ending	Beginning Market Value	Net Contributions/Withdrawals	Total Investment Return	Ending Market Value	Money-Weighted %
2019	September	0.00	29,857,429.73	160,880.78	30,018,310.51	-
	December	30,018,310.51	0.00	527,722.09	30,546,032.60	1.76
2020	March	30,546,032.60	(771,995.00)	(1,413,396.12)	28,360,641.48	(4.74)
	June	28,360,641.48	0.00	1,257,915.03	29,618,556.51	4.44
	September	29,618,556.51	0.00	678,375.65	30,296,932.16	2.29
	December	30,296,932.16	0.00	1,402,951.37	31,699,883.53	4.63
2021	March	31,699,883.53	0.00	676,716.47	32,376,600.00	2.13
TOTAL			29,085,434.73	3,291,165.27		

Portfolio Valuation

City of Moose Jaw Moderate Term Portfolio

-BV and MV in CAD with Gain Loss in CAD-

As at March 31, 2021

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
CITY OF MOOSE JAW - Investment Account (3708364710000) - Access+											
CASH AND CASH EQUIVALENTS											
Canada											
Cash											
276,286.97	CAD		276,286.97	-		276,286.97	276,286.97	-	-		-
Total - Cash			276,286.97	0.00		276,286.97	276,286.97	0.00	0.00	0.00	-
Total - Canada			276,286.97	0.00		276,286.97	276,286.97	0.00	0.00	0.00	-
TOTAL - CASH AND CASH EQUIVALENTS			276,286.97	0.00		276,286.97	276,286.97	0.00	0.00	0.00	-
FIXED INCOME											
Global											
Mutual Funds											
87,170.15	PIMCO MONTHLY INCOME FUND (CANADA) CL M (505)	14.10	1,229,099.16	-	13.72	1,196,032.85	1,196,032.85	33,066.31	33,066.31	47,186.95	3.84
Total - Mutual Funds			1,229,099.16	0.00		1,196,032.85	1,196,032.85	33,066.31	33,066.31	47,186.95	3.84
Total - Global			1,229,099.16	0.00		1,196,032.85	1,196,032.85	33,066.31	33,066.31	47,186.95	3.84
TOTAL - FIXED INCOME			1,229,099.16	0.00		1,196,032.85	1,196,032.85	33,066.31	33,066.31	47,186.95	3.84
EQUITY											
Canada											
Financials											
1,315.00	BANK OF MONTREAL	112.02	147,306.30	-	88.37	116,200.25	116,200.25	31,106.05	31,106.05	5,575.60	3.79
1,461.00	BANK OF NOVA SCOTIA	78.62	114,863.82	-	68.46	100,024.68	100,024.68	14,839.14	14,839.14	5,259.60	4.58
1,753.00	BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	55.90	97,992.70	-	43.83	76,840.86	76,840.86	21,151.84	21,151.84	1,136.26	1.16
5,469.00	ELEMENT FLEET MANAGEMENT CORP COM	13.75	75,198.75	355.49	10.45	57,155.05	57,155.05	18,043.70	18,043.70	1,421.94	1.89
2,333.00	GREAT-WEST LIFECO INC	33.44	78,015.52	-	28.45	66,377.71	66,377.71	11,637.81	11,637.81	4,087.42	5.24
603.00	IA FINANCIAL CORP INC COM	68.33	41,202.99	-	57.66	34,768.82	34,768.82	6,434.17	6,434.17	1,169.82	2.84

Schafer / Willms

RBC Dominion Securities

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
480.00	INTACT FINANCIAL CORP	154.00	73,920.00	-	130.68	62,727.25	62,727.25	11,192.75	11,192.75	1,593.60	2.16
2,912.00	MANULIFE FINANCIAL CORP	27.03	78,711.36	-	24.81	72,232.87	72,232.87	6,478.49	6,478.49	3,261.44	4.14
588.00	ONEX CORPORATION SUBORDINATE VOTING SHARES	78.16	45,958.08	-	71.36	41,962.14	41,962.14	3,995.94	3,995.94	235.20	0.51
2,962.00	ROYAL BANK OF CANADA	115.87	343,206.94	-	99.00	293,237.12	293,237.12	49,969.82	49,969.82	12,795.84	3.73
1,357.00	SUN LIFE FINANCIAL INC	63.51	86,183.07	-	55.24	74,955.83	74,955.83	11,227.24	11,227.24	2,985.40	3.46
272.00	TMX GROUP LIMITED COM	130.59	35,520.48	-	115.05	31,293.53	31,293.53	4,226.95	4,226.95	761.60	2.14
4,343.00	TORONTO-DOMINION BANK	81.96	355,952.28	-	70.93	308,063.63	308,063.63	47,888.65	47,888.65	13,723.88	3.86
Total - Financials			1,574,032.29	355.49		1,335,839.74	1,335,839.74	238,192.55	238,192.55	54,007.60	3.43
Utilities											
846.00	BORALEX INC-CL A NEW	39.52	33,433.92	-	40.89	34,593.41	34,593.41	(1,159.49)	(1,159.49)	558.36	1.67
784.00	BROOKFIELD INFRASTRUCTURE PARTNERS L P UNITS	67.09	52,598.56	-	54.14	42,445.60	42,445.60	10,152.96	10,152.96	2,028.79	3.86
932.00	BROOKFIELD RENEWABLE PARTNERS L P	53.65	50,001.80	-	38.79	36,151.78	36,151.78	13,850.02	13,850.02	1,436.43	2.87
1,128.00	HYDRO ONE LTD COM	29.27	33,016.56	-	25.85	29,161.55	29,161.55	3,855.01	3,855.01	1,144.24	3.47
1,134.00	NORTHLAND POWER INC	45.55	51,653.70	113.40	29.06	32,950.08	32,950.08	18,703.62	18,703.62	1,360.80	2.63
Total - Utilities			220,704.54	113.40		175,302.42	175,302.42	45,402.12	45,402.12	6,528.62	2.96
Communication Services											
1,391.00	QUEBECOR INC CL-B SUBORDINATE VOTING SHARES	33.74	46,932.34	234.58	32.45	45,132.12	45,132.12	1,800.22	1,800.22	1,530.10	3.26
2,856.00	ROGERS COMMUNICATIONS INC CL B NON-VTG	57.95	165,505.20	1,489.00	63.34	180,903.35	180,903.35	(15,398.15)	(15,398.15)	5,712.00	3.45
1,780.00	SHAW COMMUNICATIONS INC CL B NON-VTG	32.68	58,170.40	-	24.56	43,713.67	43,713.67	14,456.73	14,456.73	2,109.30	3.63
3,356.00	TELUS CORPORATION	25.03	84,000.68	1,226.75	24.25	81,370.01	81,370.01	2,630.67	2,630.67	4,177.55	4.97
Total - Communication Services			354,608.62	2,950.33		351,119.15	351,119.15	3,489.47	3,489.47	13,528.95	3.82
Consumer Discretionary											
330.00	CANADIAN TIRE CORP LTD CL A NON-VTG	178.33	58,848.90	-	141.33	46,640.29	46,640.29	12,208.61	12,208.61	1,551.00	2.64
596.00	MAGNA INTERNATIONAL INC COM	110.68	65,965.28	0.00	64.28	38,312.34	38,312.34	27,652.94	27,652.94	1,288.52	1.95
1,312.00	RESTAURANT BRANDS INTERNATIONAL INC	81.73	107,229.76	874.03	76.30	100,110.61	100,110.61	7,119.15	7,119.15	3,496.13	3.26

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
COM											
Total - Consumer Discretionary			232,043.94	874.03		185,063.24	185,063.24	46,980.70	46,980.70	6,335.65	2.73
Consumer Staples											
1,906.00	ALIMENTATION COUCHE-TARD INC CL-B SUBORDINATE VOTING SHARES	40.52	77,231.12	155.40	39.91	76,077.94	76,077.94	1,153.18	1,153.18	667.10	0.86
821.00	EMPIRE COMPANY LTD CL-A NON-VOTING SHARES	39.18	32,166.78	-	34.14	28,027.53	28,027.53	4,139.25	4,139.25	426.92	1.33
488.00	GEORGE WESTON LTD	111.28	54,304.64	204.60	100.38	48,985.41	48,985.41	5,319.23	5,319.23	1,073.60	1.98
842.00	LOBLAW COMPANIES LTD	70.20	59,108.40	282.07	67.62	56,936.49	56,936.49	2,171.91	2,171.91	1,128.28	1.91
693.00	MAPLE LEAF FOODS INC NEW	28.65	19,854.45	-	30.21	20,933.97	20,933.97	(1,079.52)	(1,079.52)	498.96	2.51
793.00	METRO INC COM	57.33	45,462.69	-	54.09	42,894.71	42,894.71	2,567.98	2,567.98	793.00	1.74
437.00	PREMIUM BRANDS HOLDINGS CORPORATION	119.74	52,326.38	277.50	95.85	41,885.47	41,885.47	10,440.91	10,440.91	1,109.98	2.12
2,281.00	SAPUTO INC	37.79	86,198.99	-	38.02	86,724.75	86,724.75	(525.76)	(525.76)	1,596.70	1.85
Total - Consumer Staples			426,653.45	919.57		402,466.27	402,466.27	24,187.18	24,187.18	7,294.54	1.71
Industrials											
1,088.00	CAE INC	35.81	38,961.28	-	21.09	22,944.59	22,944.59	16,016.69	16,016.69	0.00	0.00
1,177.00	CANADIAN NATIONAL RAILWAY CO	145.84	171,653.68	-	122.61	144,316.46	144,316.46	27,337.22	27,337.22	2,895.42	1.69
76.00	CANADIAN PACIFIC RAILWAY LTD	480.00	36,480.00	72.20	323.17	24,560.64	24,560.64	11,919.36	11,919.36	288.80	0.79
1,024.00	FINNING INTERNATIONAL INC	31.96	32,727.04	-	22.39	22,923.95	22,923.95	9,803.09	9,803.09	839.68	2.57
784.00	THOMSON REUTERS CORP COM NEW	110.09	86,310.56	-	93.28	73,132.31	73,132.31	13,178.25	13,178.25	1,596.43	1.85
476.00	WSP GLOBAL INC COM	119.56	56,910.56	178.50	90.22	42,945.44	42,945.44	13,965.12	13,965.12	714.00	1.25
Total - Industrials			423,043.12	250.70		330,823.39	330,823.39	92,219.73	92,219.73	6,334.33	1.50
Information Technology											
1,712.00	OPEN TEXT CORP	59.92	102,583.04	-	54.50	93,310.48	93,310.48	9,272.56	9,272.56	1,741.94	1.70
Total - Information Technology			102,583.04	0.00		93,310.48	93,310.48	9,272.56	9,272.56	1,741.94	1.70
Energy											
895.00	CANADIAN NATURAL RESOURCES LTD	38.85	34,770.75	479.87	32.75	29,307.49	29,307.49	5,463.26	5,463.26	1,682.60	4.84
632.00	ENBRIDGE INC	45.78	28,932.96	-	43.48	27,479.07	27,479.07	1,453.89	1,453.89	2,110.88	7.30
885.00	GIBSON ENERGY INC	22.27	19,708.95	309.75	22.01	19,480.89	19,480.89	228.06	228.06	1,239.00	6.29

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
	COM										
434.00	PARKLAND CORPORATION COMMON	37.76	16,387.84	44.66	42.61	18,492.45	18,492.45	(2,104.61)	(2,104.61)	535.90	3.27
1,365.00	SUNCOR ENERGY INC	26.27	35,858.55	-	34.65	47,295.93	47,295.93	(11,437.38)	(11,437.38)	1,146.60	3.20
2,496.00	TC ENERGY CORP COM	57.61	143,794.56	2,171.52	57.91	144,551.95	144,551.95	(757.39)	(757.39)	8,686.08	6.04
Total - Energy			279,453.61	3,005.80		286,607.78	286,607.78	(7,154.17)	(7,154.17)	15,401.06	5.51
Materials											
1,150.00	CAMECO CORP	20.84	23,966.00	-	12.35	14,197.44	14,197.44	9,768.56	9,768.56	92.00	0.38
915.00	CCL INDUSTRIES INC CL-B NON-VOTING SHARES	69.52	63,610.80	-	45.16	41,325.81	41,325.81	22,284.99	22,284.99	768.60	1.21
179.00	FRANCO-NEVADA CORPORATION	157.49	28,190.71	-	142.04	25,425.50	25,425.50	2,765.21	2,765.21	233.83	0.83
758.00	NUTRIEN LTD COM	67.70	51,316.60	438.47	66.67	50,535.52	50,535.52	781.08	781.08	1,753.86	3.42
749.00	TECK RESOURCES LIMITED SUB VOTING CL B	24.07	18,028.43	-	19.68	14,739.17	14,739.17	3,289.26	3,289.26	149.80	0.83
Total - Materials			185,112.54	438.47		146,223.44	146,223.44	38,889.10	38,889.10	2,998.09	1.62
Real Estate											
1,009.00	CANADIAN APARTMENT PPTYS REAL ESTATE INVNT TRUST UTS	53.86	54,344.74	116.04	47.87	48,298.72	48,298.72	6,046.02	6,046.02	1,392.42	2.56
308.00	GRANITE REAL ESTATE INVESTMENT TRUST STAPLED UNIT	76.42	23,537.36	77.00	74.53	22,956.04	22,956.04	581.32	581.32	924.00	3.93
Total - Real Estate			77,882.10	193.04		71,254.76	71,254.76	6,627.34	6,627.34	2,316.42	2.97
Total - Canada			3,876,117.25	9,100.83		3,378,010.67	3,378,010.67	498,106.58	498,106.58	116,487.20	3.01
Global Mutual Funds											
89,890.83	CAPITAL GROUP GLOBAL EQUITY FUND (CDA) CLASS F (823)	50.37	4,527,980.84	-	37.55	3,375,037.06	3,375,037.06	1,152,943.78	1,152,943.78	61,185.99	1.35
60,106.37	EDGEPOINT GLOBAL PORTFOLIO SR F (NON-HST)5001	31.95	1,920,639.07	-	28.64	1,721,371.81	1,721,371.81	199,267.26	199,267.26	0.00	0.00
44,216.22	PH&N GLOBAL EQUITY FUND SR F (5370)	29.09	1,286,148.11	-	22.21	981,982.41	981,982.41	304,165.70	304,165.70	4,642.70	0.36
43,496.48	RBC QUBE LOW VOLATILITY GBL EQUITY FUND SRS F (687)	19.92	866,280.17	-	20.10	874,391.60	874,391.60	(8,111.43)	(8,111.43)	13,918.87	1.61
Total - Mutual Funds			8,601,048.19	0.00		6,952,782.88	6,952,782.88	1,648,265.31	1,648,265.31	79,747.56	0.93
Total - Global			8,601,048.19	0.00		6,952,782.88	6,952,782.88	1,648,265.31	1,648,265.31	79,747.56	0.93

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
TOTAL - EQUITY			12,477,165.44	9,100.83		10,330,793.55	10,330,793.55	2,146,371.89	2,146,371.89	196,234.76	1.57
Total CITY OF MOOSE JAW (3708364710000)			13,982,551.57	9,100.83		11,803,113.37	11,803,113.37	2,179,438.20	2,179,438.20	243,421.71	1.74

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
CITY OF MOOSE JAW - Investment Account (7182536222000)											
FIXED INCOME											
Canada											
Bank Certificates/Deposits											
4,000,000.00	BANK OF NOVA SCOTIA GIC - ANNUAL DUE 05/17/2021 2.35000%	100.00	4,000,000.00	82,153.44	100.00	4,000,000.00	4,000,000.00	0.00	0.00	94,000.00	2.35
4,000,000.00	BANK OF NOVA SCOTIA GIC - ANNUAL DUE 05/16/2022 2.40000%	100.00	4,000,000.00	83,901.36	100.00	4,000,000.00	4,000,000.00	0.00	0.00	96,000.00	2.40
5,000,000.00	BANK OF NOVA SCOTIA GIC - ANNUAL DUE 05/16/2023 2.45000%	100.00	5,000,000.00	107,061.65	100.00	5,000,000.00	5,000,000.00	0.00	0.00	122,500.00	2.45
5,000,000.00	BANK OF NOVA SCOTIA GIC - ANNUAL DUE 05/16/2024 2.55000%	100.00	5,000,000.00	111,431.50	100.00	5,000,000.00	5,000,000.00	0.00	0.00	127,500.00	2.55
Total - Bank Certificates/Deposits			18,000,000.00	384,547.95		18,000,000.00	18,000,000.00	0.00	0.00	440,000.00	2.44
Total - Canada			18,000,000.00	384,547.95		18,000,000.00	18,000,000.00	0.00	0.00	440,000.00	2.44
TOTAL - FIXED INCOME			18,000,000.00	384,547.95		18,000,000.00	18,000,000.00	0.00	0.00	440,000.00	2.44
Total CITY OF MOOSE JAW (7182536222000)			18,000,000.00	384,547.95		18,000,000.00	18,000,000.00	0.00	0.00	440,000.00	2.44

SUMMARY in CAD¹

TOTAL - CITY OF MOOSE JAW - Investment Account (3708364710000)	13,982,551.57	9,100.83		11,803,113.37	11,803,113.37	2,179,438.20	2,179,438.20	243,421.71	1.74
TOTAL - CITY OF MOOSE JAW - Investment Account (7182536222000)	18,000,000.00	384,547.95		18,000,000.00	18,000,000.00	0.00	0.00	440,000.00	2.44
TOTAL - PORTFOLIO	31,982,551.57	393,648.78		29,803,113.37	29,803,113.37	2,179,438.20	2,179,438.20	683,421.71	2.14

Trades for Future Settlement

Trade Date	Settlement Date	Transaction Type	Security Description	Quantity	Market Price	Market Value
30-Mar-2021	01-Apr-2021	Buy	GEORGE WESTON LTD	61.00	112.12	(6839.30)
30-Mar-2021	01-Apr-2021	Sell	EMPIRE COMPANY LTD	(103.00)	39.56	4074.77

Yield on Cost cannot be calculated for discount instruments at this time. YOC values at the total level exclude discount Instruments.
Book Values are reported in account currency unless otherwise stated.

GLOBAL INVESTMENT OUTLOOK - EXECUTIVE SUMMARY SPRING 2021

*Eric Savoie, MBA, CFA, Investment Strategist - RBC Global Asset Management Inc.
Daniel E. Chornous, CFA, Chief Investment Officer - RBC Global Asset Management Inc.*

The pandemic is entering a new phase with vaccines at hand, case counts in decline and businesses gradually resuming normal operations. Bond yields have surged, stocks have climbed to records and a variety of market signals suggest that economies are on the cusp of a strong recovery.

Virus retreats, economic outlook improves

After a difficult few months, the virus situation has improved significantly across the world's major nations. The number of new infections has plunged in just a few months and global transmission rates have fallen to their lowest level since the pandemic began. Tightened restrictions, vaccinations and seasonal factors have all contributed to curbing the spread of the virus. Containing COVID-19 has been critical to the economic recovery, which is now underway and has much more room to grow supported by significant monetary and fiscal stimulus. In fact, the economy has been incredibly resilient for most of the pandemic and the damage from the second wave of the virus was milder than expected. We look for a significant rebound in economic growth this year, with most economies achieving pre-pandemic levels of output sometime this year or next. Our economic forecasts were mostly upgraded from last quarter and remain above the consensus.

Outlook is less clear with many variables at play

Although our base case scenario is quite constructive, a number of moving parts make the growth outlook less clear than usual. Some of the risks include the unprecedented nature of the pandemic, uncertainties related to the distribution of vaccines and their efficacy against new variants, and the possibility of another virus wave. Uncertainties also exist around the potential for inflation and amount of additional fiscal stimulus on the horizon. Our assessment is that these risks are roughly balanced in terms of their ability to turn out better or worse than expected. The vaccine and the virus represent greater downside risks, but the reverse is true regarding fiscal support.

Inflation concerns mount but upward price pressures are limited

The combination of significant ease in monetary policy, central banks' willingness to accept faster inflation, historically high sovereign-debt loads and a push for local production of medical supplies has investors concerned that inflation could run too hot. Prices are indeed rising, albeit off a low base, and we should recognize that inflation expectations remain in line with levels of the past decade. Expectations in previous crises that significant growth in the money supply would lead to inflation haven't materialized because increases in the supply of money have ended up in savings or been returned to banks as excess reserves. It's also worth keeping in mind that demographics and sector effects related to technology, health care and education are putting downward pressure on inflation. Our view is that the underlying inflation trend will move higher but that it will remain at low levels relative to history.

Expecting further U.S. dollar weakness amid tailwinds for cyclical currencies

The U.S.-dollar bear market is still in its early stages and longer-term factors point to further declines. The recent rise in U.S. bond yields has given the greenback a short-term boost, offering investors a more attractive opportunity to sell the dollar. An environment of stronger global economic growth and higher commodity prices is supportive for cyclical currencies. We expect emerging-market currencies to outperform their developed-market peers and think that the Canadian dollar can outperform among its G10 counterparts.

Bond yields surged, valuation risk recedes

Longer-term bond yields have surged as investors' expectations of faster inflation and better economic growth are offsetting the impact of centralbank efforts to hold rates down. The U.S. 10-year Treasury yield rose roughly 50 basis points over the past quarter, moving above 1.50% for the first time since the pandemic. Part of the increase was due to real, or after-inflation, interest rates rising from unsustainably low levels. We think real rates could rise even higher but structural changes related to demographics, an increased preference for saving versus spending and the maturing of emerging markets will ultimately limit how high they can go. Moreover, the recent surge in global yields has dampened the acute valuation risk that existed in the bond market and we think that bond prices could find near-term support at current levels.

Stocks rise to record levels led by economically sensitive segments

Global equities rose to new highs as the pace of COVID-19 vaccinations progressed, virus counts declined and earnings exceeded expectations. The S&P 500 Index gained 5.6% in the past quarter and has climbed to more than one standard deviation above fair value. We recognize there is froth in some areas of the market and that valuations are elevated, but our modelling suggests the possibility that price-to-earnings ratios could rise even further as fears of the crisis fade and interest rates return to normal levels. While U.S. large-cap technology and momentum stocks are expensive, equity markets in Canada, the U.K., Europe and Japan remain below their fair values and offer compelling upside. Furthermore, the economic recovery has stoked a rotation out of traditional U.S. large-cap leadership into other more economically

sensitive areas of the market, driving rallies in small and mid-cap stocks, financials and industrials, and value stocks overall.

Asset Mix - maintaining overweight in stocks, underweight in bonds

In our base case scenario, the economy enjoys a powerful rebound in 2021 as virus threats fade and normalcy draws closer. We've seen a substantial jump in fixed-income yields, and, for the first time since early 2020, we now expect slightly positive returns for sovereign bonds over the year ahead. Given the expectation of a solid cyclical recovery in economic growth and corporate profits, we believe a bias toward risk taking remains appropriate. Although the advantage of stocks over bonds has diminished somewhat as a result of rising yields, equities continue to offer an attractive risk premium versus fixed income. As a result, we are maintaining our overweight position in stocks and underweight in bonds. For a balanced, global investor, we currently recommend an asset mix of 64.5 percent equities (strategic neutral position: 60 percent) and 34.5 percent fixed income (strategic neutral position: 38 percent), with the balance in cash.

Statement of Terms

City of Moose Jaw Moderate Term Portfolio

As at March 31, 2021

Legal Disclaimers

The portfolio summary ("the Portfolio Report") is prepared by your Investment Advisor/Portfolio Manager who is an employee of RBC DS and is prepared from information received from sources we believe to be reliable. It is not an official statement of your positions at RBC Dominion Securities Inc. ("RBC DS").

This Portfolio Report has been prepared at the direction of and solely for the general guidance and benefit of the owners of the accounts included in the portfolio. It should be noted that a Portfolio Report can be created at anytime whereas your monthly statement is created at the last day of the month. Some of the positions shown in this statement may be held at other financial institutions where they are not covered by the Canadian Investor Protection Fund. Information regarding positions that are not held at RBC DS has been provided by the owner of an account included in the portfolio. These positions are included in the Portfolio Report at the request of the owner(s) of one or more of the accounts comprising the Portfolio Report for the purposes of providing as complete a view as possible of the portfolio. Neither RBC DS nor its employees can guarantee the accuracy or completeness of information relating to positions held at entities other than RBC DS, including quantities of securities held, market value and book-cost.

Please consult the monthly statements you receive from RBC DS or from other entities where the positions are held to determine which positions are eligible for protection by the Canadian Investor Protection Fund, including information as to which positions are held in segregation.

If there are any discrepancies between the transactions or positions shown on the monthly statements you receive from RBC DS and those shown in this Portfolio Report as being transacted or held at RBC DS please report them to your RBC DS Investment Advisor or Portfolio Manager. If there are any discrepancies between the transactions or positions shown on the monthly statements you receive from other entities where the positions are held please report them to such other entity.

The securities accounts comprising the portfolio are listed below. Please review this list of accounts carefully to understand what assets are included and what assets are not included in the Portfolio Report. Contact your Investment Advisor/Portfolio Manager if you are uncertain as to the beneficial ownership of any accounts included in this Portfolio Report.

Each beneficial owner of an account included in the Portfolio Report must have provided consent to their RBC DS Investment Advisor/Portfolio Manager to include information about their account(s) in this Portfolio Report as this information will be shared with all parties whose accounts or assets have been included in the Portfolio Report. If you are the beneficial owner of an account(s) included in this Portfolio Report and you wish to have your accounts removed from the Portfolio Report please advise your Investment Advisor/Portfolio Manager.

Clients should consult their Investment Advisor/Portfolio Manager when planning to purchase or sell securities or otherwise rebalance securities holdings as a result of the information provided in this Portfolio Report. This will ensure that their own circumstances, including their own individual investment objectives and risk tolerances, have been considered properly and that action is taken on the latest available information. Interest rates, market conditions market prices, tax rules, security classifications and other investment factors are subject to change.

For more information on the terms, conditions and a glossary of terms used in the Portfolio Report, please contact your Investment Advisor/Portfolio Manager.

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General Disclaimers

- Generated on April 14, 2021
- This portfolio is composed of the following accounts, your discretionary accounts are bolded:
CITY OF MOOSE JAW - 3708364710000
CITY OF MOOSE JAW - 7182536222000
- For position not held in CAD, all values were converted using the following exchange rates:
CAD converted to USD at CAD\$1 - USD\$0.79558
USD converted to CAD at USD\$1 - CAD\$1.25695

- Accrued income is included in market values except when accrued income is displayed in a separate column.
- Book Values are reported in account currency unless otherwise stated.
- Performance calculations are based on trade-date valuations. Hence, market values and net contribution amounts displayed on performance related sections may vary slightly from other report sections if portfolio has unsettled transactions at time of valuation. This applies to the following sections: Market Value History, Portfolio Composition, Portfolio Summary.
- Month end market values may differ from the Custody Statement as this reporting captures back dated transactions.
- Rate of Return (ROR) is a measure of performance of your portfolio, expressed as a percentage of the value of original investments. ROR are only calculated from November 30, 2002 onwards. The ROR and Investment Return are calculated net of any charges deducted from this portfolio. If you have selected a charge account to cover fees outside of this portfolio, performance will be impacted. For household portfolios a daily averaged priced exchange rate has been used to convert portfolios from their base currency to the reporting currency of the household portfolio. Any return greater than 12 months is annualized. Money Weighted ROR (MWRR) and Time-Weighted ROR (TWRR) are two different methods, used by RBC Wealth Management to calculate ROR.
- Time-Weighted Rate of Return (TWRR) is the financial industry and RBC Wealth Management standard method to measure performance. The method most commonly used to calculate the performance of financial market indices and mutual funds as it eliminates the distorting effects on growth rates created by capital movements. The TWRR breaks up the return on an investment portfolio into separate intervals based on whether capital was added or withdrawn. The returns are geometrically linked where required. A portfolio must remain invested (i.e. hold cash and/or investments) in order to calculate TWRR. During periods where the portfolio value is zero or less, a null value (-) is displayed. When a portfolio is re-funded (injected with new cash and/or investments), the original "Performance Inception" date will change to the start of the new, funded period. This applies to the following sections: Market Value History, Portfolio Composition, Portfolio Summary
- Money-Weighted Rate of Return (MWRR) calculation takes into account the cumulative realized and unrealized capital gains and losses of investments, plus income from the investments, and the impact of the amount and timing of deposits and withdrawals of any money or securities over the specified period, annualized for periods greater than 12 months and is therefore appropriate for comparison to your return objective. It is also sometimes referred to as Internal Rate of Return (IRR). This applies to the following sections: Market Value History, Portfolio Composition, Portfolio Summary

Section Specific Disclaimers

Portfolio Valuation

- Yield % indicates yield to maturity based on current market value for debt products. In general, CDN and US Bonds and Debentures indicate semi-annual yield. All other debt products indicate annual yield. Equity Products indicate current yield.
- Distribution information may not be available for certain mutual funds.
- Distributions may vary widely from year to year.

Portfolio Composition

- Distribution information may not be available for certain mutual funds.
- Distributions may vary widely from year to year.

Asset Allocation

- The Mutual Fund allocations presented in the Asset Allocation report may not match the allocations in the corresponding Portfolio Valuation report.
- Mutual Fund asset allocation breakdown is not available for one or more of the mutual fund holdings in the reported portfolio.