Connected Wealth Fixed Income

August 30, 2019

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WEALTH

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Performance

	Fixed Income	FTSE TMX	Relative
1 month	0.90%	1.88%	-0.98%
3 month	1.58%	2.98%	-1.40%
6 month	3.92%	7.08%	-3.16%
1 year	6.51%	9.56%	-3.04%
YTD	**5.43%**	**8.71%**	**-3.27%**
3 year	2.55%	3.03%	-0.48%
5 year	3.09%	3.95%	-0.86%

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

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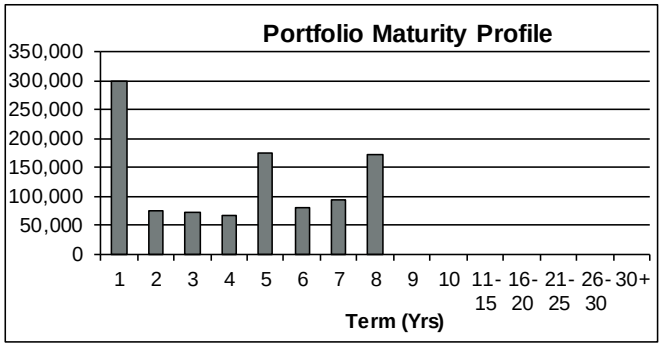
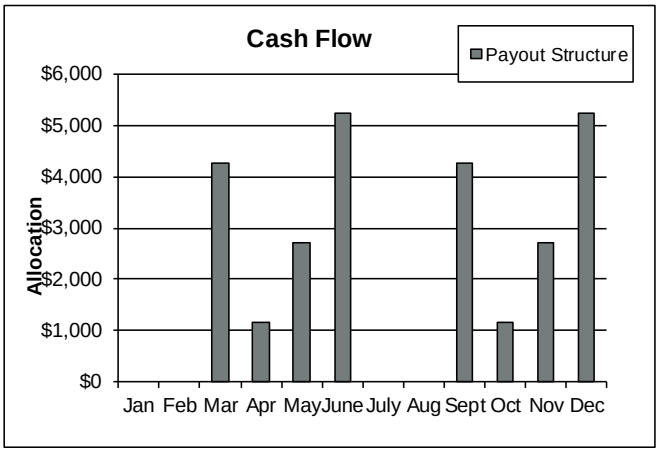
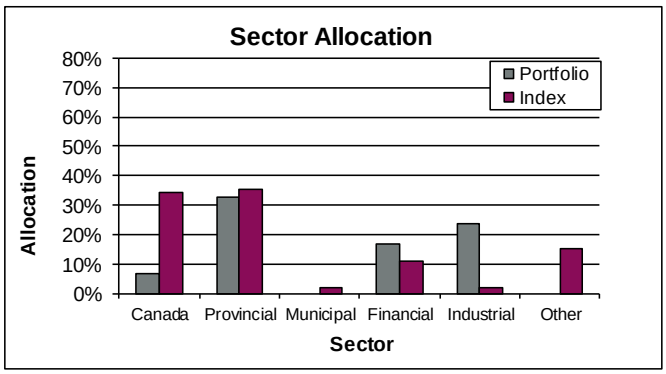
Technical Breakdown

	Index	Portfolio
Weighted Average Yield to Maturity	2.09%	**1.94%**
Weighted Average Term	10.79	**3.86**
Weighted Average Coupon	3.17	**2.71**
Weighted Average Duration	8.08	**3.55**
Annual Coupon Payments		$ 26,755
Portfolio Cost		$ 1,028,917







Portfolio Statement

Issuer	Coupon	Maturity	Rating	Par Value	Price	Yield	Term	Duration	Market Value	%
Cash	1.75		AAA	205,000	100.00	1.74	0.01	0.01	$ 205,000	19.9%
TD Bank	2.98	30-Sep-20	A-	92,000	100.88	2.15	1.09	1.05	$ 93,952	9.1%
Province of Quebec	4.25	1-Dec-21	AA-	69,000	105.94	1.56	2.26	2.14	$ 73,822	7.2%
Rogers Communications	4.00	6-Jun-22	BBB+	68,000	105.00	2.13	2.77	2.60	$ 72,032	7.0%
Manitoba	2.55	2-Jun-23	A+	65,000	103.33	1.63	3.76	3.56	$ 67,568	6.6%
TELUS Corp	3.35	1-Apr-24	BBB+	70,000	104.24	2.37	4.59	4.19	$ 73,935	7.2%
ABIBB	2.60	15-May-24	A	98,000	100.85	2.41	4.71	4.38	$ 99,570	9.7%
Wells Fargo	3.87	21-May-25	BBB+	74,000	105.94	2.75	5.73	5.09	$ 79,182	7.7%
Quebec	2.50	1-Sep-26	AA-	87,000	104.92	1.75	7.01	6.35	$ 92,356	9.0%
Canada	1.00	1-Jun-27	AAA	68,000	98.82	1.16	7.76	7.42	$ 67,363	6.5%
BC	2.55	18-Jun-27	AAA	98,000	105.75	1.76	7.81	7.05	$ 104,136	10.1%
Totals	**2.71**					**1.94%**	**3.86**	**3.55**	**$1,028,917**	**100%**

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