Beardy's & Okemasis Legacy Trust – September 30, 2018

Goals and Objective

The Trust has a very long-term investment horizon.

The investment objectives of the Trust are to:

- Maintain the real purchasing power of the Trust after inflation, costs and spending (i.e. achieve "intergenerational equity");
- Provide a stable 4% Annual Payment to the First Nation's Revenue Account.
- Using 2% as an estimate of long-term annual inflation, to satisfy both requirements an after-cost average rate of return in excess of 6% will be needed.

Performance of the Trust

September 30, 2018	**Portfolio Value $**	Total Net Contributions $	**Dollar Gain $**
Beardy's & Okemasis Legacy Trust	**4,416,675**	4,201,460	**215,214**

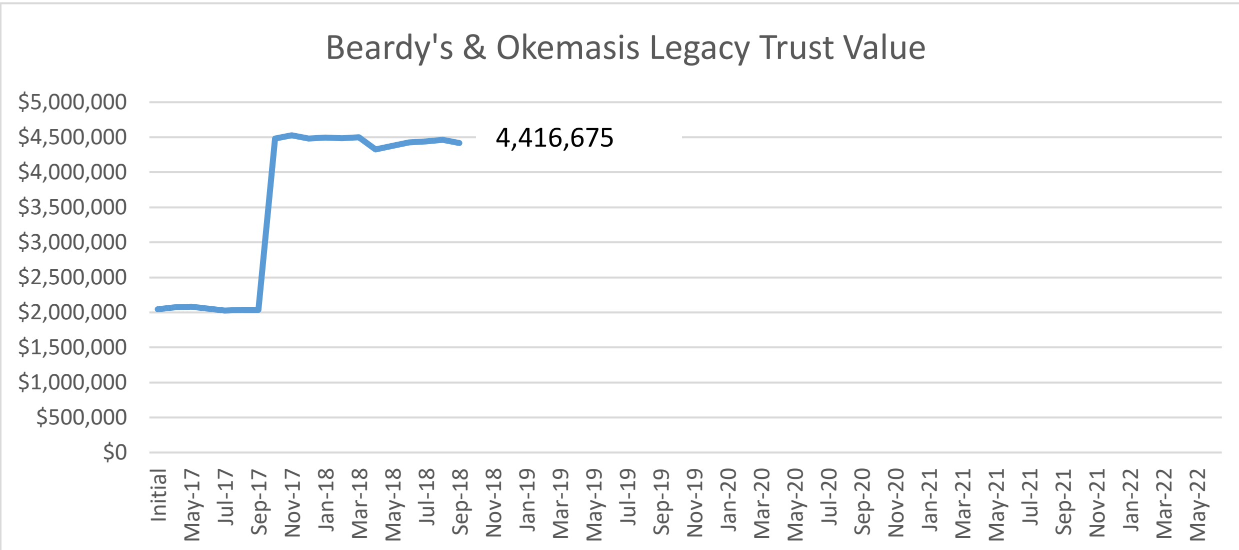
Portfolio Value is the value of the Trust. Total Contributions are the sum of all monies that have been settled into the Trust to be invested, minus withdrawals.

The following table are the Trust's performance numbers as of September 30th, 2018.

Average Annualised Rates of Return % at September 30, 2018	3 Months %	9 Months %	1 Year %	2 Years %	3 Years %	**Since April 30, 2017 %**
Beardy's & Okemasis Legacy Trust	**0.0**	**3.4**	**5.3**			**2.6**
Trust's Benchmark Return	0.6	3.0	5.5			3.2
Value Added	0.6	0.4	0.2			0.6

Historic Value of the Trust

The following chart tracks the value of the Trust over time. The slight downward blip in April 2018 was the result of the 4% Annual Payment ($179,262) to the Nation.



Comments

The Trust made its initial investments on April 12th, 2017. Over the last quarter, the Canadian stock market fell by 0.6%, Global equities increased by 3.3%, bonds fell by 1.0% and cash returned 0.3%.

Although we do not focus on the short-term performance, year-to-date our Best-In-Class managers have had mixed performance. A partial exposure to the Baillie Gifford Long Term Global Growth Fund (which beat its benchmark by 12.7%) and an exceptional return from Leith Wheeler's fixed income return was enough to overcome the underperformance of other global equity manager ValueInvest and our conservative Canadian Dividend portfolio managed by Leith Wheeler. Not having exposure to Baillie Gifford for the entire last 18 months, where they beat the index by a whopping 20.6% (annualised) was a drag on overall relative performance.

Our implementation plan, and working with Baillie Gifford's minimum investment amount, are the reasons why we did not have an exposure to this fund prior to the first purchase made on March 31, 2018.

Market Commentary

Canadian comments provided by Leith Wheeler, and Global equities by ValueInvest

Leith Wheeler: "Investment performance across capital markets was mixed during the quarter. US equity markets continued their strong performance, but Canadian and International equity markets were near unchanged. Meanwhile, fixed income portfolios had modestly negative returns during the quarter as bond yields rose towards the recent 2018 highs. After outperforming other regions in the second quarter, weakness in Energy and Materials stocks weighed on the Canadian market over the third quarter. The benefit from the ongoing rise in global oil prices was in part offset by near-record discounts in the Western Canadian Select oil reference rate, due to rising Canadian production in the face of pipeline capacity issues. Materials was the worst performing sector as metals prices have been impacted by worries of an escalating trade war between China and the US.

In fixed income markets, both the US Federal Reserve and the Bank of Canada delivered on rate hikes during the quarter as expected. In the US, the overall tone has become more hawkish and the market is now largely expecting a fourth interest rate hike from the US Federal Reserve before yearend. As a result, bond yields rose during the quarter which in turn weighed on fixed income portfolio returns. This was partially offset by investment-grade credit markets which, after widening during the first half of 2018, have started to tighten again. In particular, bank credit performed well into quarter-end."

Pier 21 ValueInvest: This quarter "…the turbulence in global trade negotiations, threats and resolutions did not deter the rise of the global stock market with MSCI World TR Net gaining +3.2% (unless otherwise stated all returns are in CAD).

The optimistic market sentiment from last quarter persisted over the summer, showing defiance in the face of international trade wars, tariff threats, turbulence in emerging markets, an interest rate rise from the Fed and the intention of one from the ECB. US stocks hit fresh records on a booming American economy. In September, consumer confidence in the US reached an 18-year high. The US economy is forecast to expand +2.9% this year, according to OECD, which would be the fastest pace of annual growth since 2005."

Last quarter "the three best performing sectors were Health Care, Information Technology, and Industrials with returns of +9.6%, +6.3%, and +4.3%, respectively. The three weakest sectors were Real Estate, Materials, and Energy with returns of -2.7%, -2.2%, and -1.0%, respectively."

Market Returns

Average Annualised Rates of Return % at Sept 30, 2018	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
MSCI World Index C$	3.3	15.6	14.3	12.8	13.2	15.0	16.8	16.7	14.1	12.8	11.3
MSCI World Value Index C$	2.4	9.5	11.3	10.9	10.6	13.0	15.3	15.1	12.7	11.1	10.0
MSCI World Growth Index C$	4.1	21.7	17.2	14.6	15.8	17.1	18.3	18.1	15.5	14.3	12.6
S&P/TSX Composite Index	-0.6	5.9	7.5	9.7	4.9	7.8	7.7	7.9	6.4	7.0	6.3
FTSE TMX Canada Universe Bond Index	-1.0	1.7	-0.7	1.6	2.5	3.3	2.5	2.9	3.4	3.8	4.4
FTSE TMX Canada 91 Day T-Bill Index	0.3	1.2	0.8	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8

Individual Calendar Year Rates of Return %	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	**2017 (%)**
MSCI World Index C$ index	-25.4	11.1	6.5	-2.7	14.0	35.9	15.0	19.5	4.4	**15.0**
MSCI World Value C$	-24.8	8.4	4.0	-2.6	13.8	36.1	13.8	15.0	9.3	**10.2**
MSCI World Growth Index C$	-26.1	13.7	8.9	-2.8	14.0	35.7	16.2	24.1	-0.4	**20.0**
S&P/TSX Composite Index	-33.0	35.1	17.6	-8.7	7.2	13.0	10.6	-8.3	21.1	**9.1**
FTSE TMX Canada Universe Bond Index	6.4	5.4	6.7	9.7	3.6	-1.2	8.8	3.5	1.7	**2.5**
FTSE TMX Canada 91 Day T-Bill Index	3.3	0.6	0.5	1.0	1.0	1.0	0.9	0.6	0.5	**0.6**

A Discussion on “Value” versus “Growth” Style Managers

“Growth” companies are those that investors believe have substantial potential for growth in their future earnings. Investors typically must pay a higher price for these companies. The justification for doing so is that they believe that the potential earnings growth of these companies will more than justify their higher price.

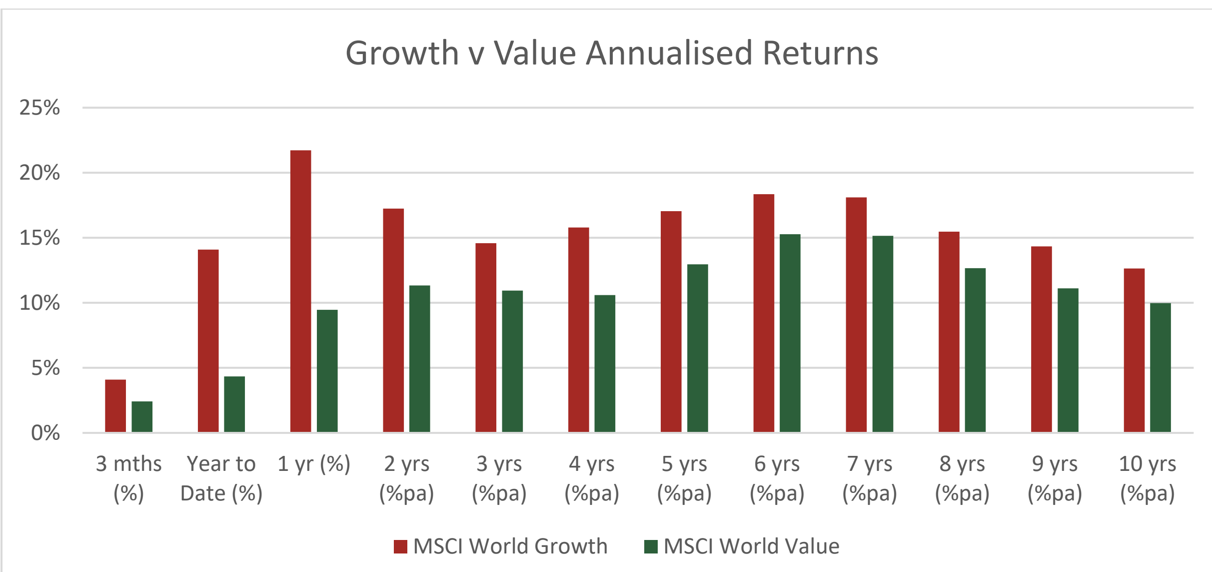
Baillie Gifford’s Long-Term Global Growth Strategy follows this methodology. High growth sectors that they focus on include online retail, changing media habits, transformational healthcare, and companies in high growth counties such as China and India.

A company becomes a "Value" stock, when an investor believes that the price of the company has dropped below its true (intrinsic) value. This can occur for many reasons including some short term unfavourable news, or the sector is being ignored by investors for perhaps more exciting areas. The strategy works when the investor correctly picks companies at bargain prices.

ValueInvest is a high quality "Value Investor". Their portfolios will contain companies that are financially strong, are more established and have more consistent and stable earnings. These companies include those that are in consumer goods, security services, waste management, larger pharmaceutical companies, and telecommunication.

As a general comment when world economies are growing strongly, and stock markets are making large gains we would expect to see the more volatile "Growth" stocks out perform more stable "Value" stocks. However, in times of struggling economic activity and negative stock markets, we would expect Value managers to perform better.

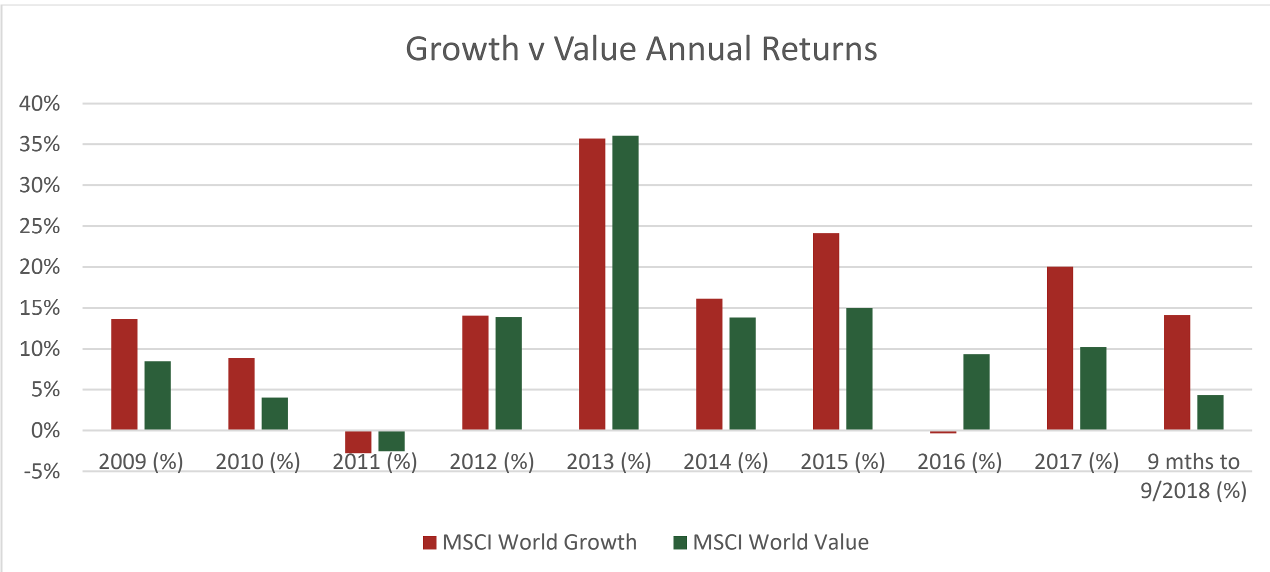
Over long periods of time we would expect growth managers to perform similarly to value managers. However, in any given year (or a few years) the differences can be large. To provide the reader with greater insight, we have included market indices for both World Equity Growth companies and World Equity Value companies in our report.



Over the last 10 years Growth investing style has outperformed Value investing style on average by 2.7% a year. The difference is more pronounced over 4 years, where the difference is 5.2% a year, and one year where the difference is 12.3%.

On a year by year basis (chart below), we have seen higher returns for Growth in 2009 & 2010. Things remained fairly even until Growth took the lead again in both 2014 & 2015, Value performed better in 2016, before Growth led again in 2017 and 2018 to date.

Typically investors flock to what has been doing the best, which would be Growth investing. The longer this goes on, the greater the likelihood that Value investing becomes due for a period of perhaps substantial outperformance.



Investors have enjoyed extremely strong Global equity markets, with the last 6 years averaging 16.8% a year (MSCI World Index C$ index), with the U.S. stock market up 300% from its March 9, 2009 low. Bond market yields (2.9%) are at historical lows, and we now appear to be facing a shift in central banks policies to slowly reduce the amount of their Quantitative Easing. We are also seeing bond yields rise, which increases the cost of borrowing for corporations, traders and individual investors.

In recent reports we mentioned that we should assign some probability of a market pull back. At the time of writing this report, we continue to witness significant market volatility and perhaps some shift from exuberant market sentiment to one that is more cautious. This possibility was discussed when we developed your Investment Policy, back in March 2017.

To address this, purchases of equities was spread out over an 18-month period, which would both protect the value of the portfolio and take advantage of any market weakness should it occur. We also began the implementation into equities by investing with the equity managers who historically perform relatively well in negative markets but tends to lag in speculative ones. Pier 21 Global Value Pool historically has had low volatility characteristics, as to some extent does the Leith Wheeler Canadian Dividend Fund's focus on dividend paying companies. These should both provide greater protection in down markets. Baillie Gifford tends to perform extremely well in strong markets but tends to underperform in negative ones.

At this time, the current plan continues to look very solid and no changes are recommended.

Asset Mix & Implementation

In addition to preserving the long-term capital of the Trust, Chief & Council also recognizes the necessity of accepting market volatility (risk) if the Trust is to be able to meet its long-term investment goals. Choices made with respect to asset allocation will be the major determinants of investment performance. Chief & Council shall seek to ensure that the acceptable level of market volatility taken is appropriate and commensurate with the Trust's goals.

To protect the Trust from any initial large market moves, the investing will occur in stages (as follows), which will also be the Trust's benchmark (a calculation to be used to compare how well the Trust's investments are performing).

Asset Mix %s	Immediately	March 31, 2018	**Sept 30, 2018**
Canadian Equities	10	15	**20**
Global Equities	20	30	**40**
Universe Bonds	38	38	**38**
Cash & Equivalents	32	17	**2**
Total	100	100	**100**

The Trust's Benchmark will be calculated by applying the above percentages to the following indices.

Canadian Equities - S&P/TSX Composite Index

Global Equities - MSCI World Index C$ index

Universe Bonds - FTSE TMX Canada Universe Index

Cash & Equivalents - FTSE TMX Canada 91 Day T-Bill Index

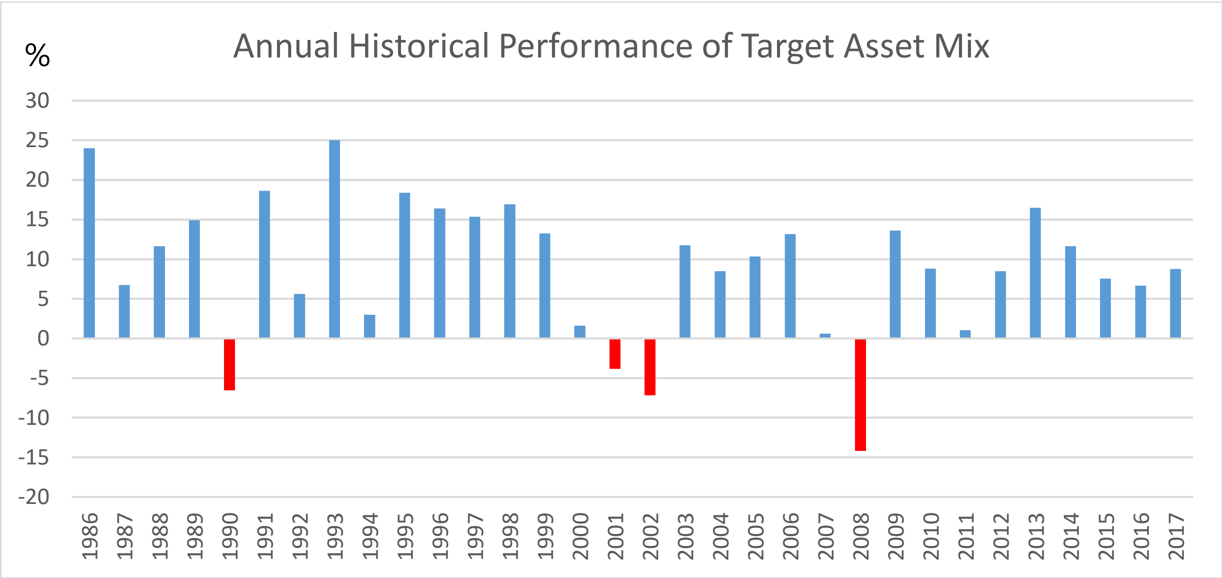
On March 31, 2018 there was a reduction in the amount of your money market holdings with the funds being deployed to increase your investment in the Leith Wheeler Canadian Dividend Fund and to make your initial purchase of the Baillie Gifford Long Term Global Growth Fund.

On September 30, 2018 we saw the final implementation to your long-term target asset mix, by a further reduction in the amount of your money market holdings and additional purchases of the Leith Wheeler Canadian Dividend Fund and the Baillie Gifford Long Term Global Growth Fund.

Historical Performance

The final chosen asset mix of investments (finally implemented on September 30, 2018) would have provided the following returns in each calendar year since 1986, if invested in market indices (shown above for each asset class).

The important thing to note is that returns are very erratic, and in some years the returns are negative.



The largest one-year returns were about 25% which occurred in 1986 and 1993. There have been four negative years since 1985, the worst being approximately minus 15% in 2008.

January 1st to September 30th, 2018 has been another positive year of returns for the target asset mix. This would make ten successive positive return years in a row. While this trend could certainly continue, history suggests that a market pull back will inevitably occur at some future date. The unknowns are when it will occur, how long will it last and to what extent will be the declines.

At the time of writing, there has been a significant amount of volatility in the equity markets over the last 2 months to October 31st.

Investment Manager Performance

After extensive research and interviews, AIC LP has created a ***Best-In-Class Investment Manager Facility***. These firms have been chosen in only the asset classes that they have demonstrated that they are a top performer in. They are:

- Baillie Gifford Long Term Global Growth strategy for Global Equities ("Growth style").
- Pier 21 Global Value strategy for Global Equities ("Value style").
- Leith Wheeler Canadian Dividend strategy for Canadian Equities.
- Leith Wheeler Core Active Bond strategy for Canadian Fixed Income.
- Leith Wheeler Canadian Money Market strategy for Cash.

The result is an **"All Star"** investment team working for the First Nation.

When reviewing how our ***Best-In-Class*** investment managers have performed, emphasis will be played on their long-term return. Particularly with our three equity managers, short-term performance is much less important as their approach to managing money varies very significantly from the market indices and we should expect their returns to differ significantly too.

Following, are investment returns for each manager with their market index below them. We have first showed each Manager's Average Annualised Rates of Return – this is the average compounded rate of return over various periods. So a 5 year Average Annualised Rate of Return of 8% means that money invested 5 years ago would have returned (1.08 x 1.08 x 1.08 x 1.08 x 1.08) -1 = 46.9%.

Average rates of returns are very useful in showing longer-term returns, however they don't show how returns vary significantly each year. A good way of showing this is to provide annual returns for each manager, so we have provided calendar year returns. For example, a 10.5% return shown for Leith Wheeler Canadian Dividend Fund in 2017 shows how the manager performed just in that year. This shows how returns each year can change very dramatically.

The focus, as always, should be on longer-term returns. Erratic shorter-term return must be expected.

Beneath each Manager's returns is their appropriate benchmark index. Our equity managers don't pay too much attention to them, however they are one useful tool over long periods of time to assess how well our managers are doing. They are also used to calculate the overall Trust's benchmark return on the first page of this report.

Investment Managers

Baillie Gifford "Long Term Global Growth Fund" for Global Equities

Ballie Gifford was founded in Edinburgh, Scotland, in 1908 and manages over C$280 billion of client funds. Their investment style is "Growth", where they look for companies that can grow to many times larger than their current size. They are extremely patient investors who seek to take advantage of an increasingly impatient investment industry. Their style has led to extremely high long-term returns, with higher volatility. We would expect their returns to be very high in up markets, but would likely be much less than average in down markets. This is a higher conviction portfolio, that differs very significantly from the MSCI World Index.

Average Annualised Rates of Return % at Sept 30, 2018	3 Months	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Baillie Gifford LTGG Strategy	-1.3	21.9	30.1	28.0	25.1	24.0	24.3	25.6	23.9	20.5	19.3	17.9
MSCI World Index C$ index	3.3	9.2	15.6	14.3	12.8	13.2	15.0	16.8	16.7	14.1	12.8	11.3
MSCI World Growth Index C$	4.1	14.1	21.7	17.2	14.6	15.8	17.1	18.3	18.1	15.5	14.3	12.6
Value Added	-4.6	12.7	14.5	13.7	12.3	10.8	9.3	8.7	7.3	6.4	6.6	6.6

Individual Calendar Year Rates of Return %	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)
Baillie Gifford Long Term Global Growth Strategy	-34.7	30.6	11.4	-6.0	20.1	42.5	16.5	37.0	-6.7	45.0
MSCI World Index C$ index	-25.4	11.1	6.5	-2.7	14.0	35.9	15.0	19.5	4.4	15.0
MSCI World Growth Index C$	-26.1	13.7	8.9	-2.8	14.0	35.7	16.2	24.1	-0.4	20.0
Value Added	-9.3	19.5	4.9	-3.3	6.1	6.6	1.5	17.5	-11.1	30.0

We believe that this fits in extremely well with our other very conservative global equity manager ValueInvest, and the conservative Canadian Equity manager Leith Wheeler.

ValueInvest "Pier 21 Global Value Pool" for Global Equities ("Value style").

ValueInvest Asset Management is located in Luxembourg and specialise in managing in excess of $5 billion of global equities. Pier 21 is a Montreal based company that provides Canadian investors access to ValueInvest. Their investment style is "Value", where they look for high quality companies where they feel the markets have undervalued them. Their style has led to extremely high long-term returns, with very low volatility. We would expect their returns to hold up extremely well in down markets but could lag significantly in very strong markets. This is a very conservatively managed portfolio, highly concentrated, that differs very significantly from the MSCI World Index.

Average Annualised Rates of Return % at Sept 30, 2018	3 Months	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
ValueInvest Global Composite	1.2	5.7	12.3	7.1	10.5	14.7	15.1	17.5	15.9	13.4	12.7	12.5
MSCI World Index C$ index	3.3	9.2	15.6	14.3	12.8	13.2	15.0	16.8	16.7	14.1	12.8	11.3
MSCI World Value Index C$	2.4	4.3	9.5	11.3	10.9	10.6	13.0	15.3	15.1	12.7	11.1	10.0
Value Added	-2.0	-3.6	-3.3	-7.2	-2.3	1.4	0.1	0.6	-0.7	-0.7	-0.1	1.2

Individual Calendar Year Rates of Return %	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)
ValueInvest (Pier 21) Global Equity Composite	-7.1	17.4	2.1	-3.3	8.8	39.0	14.8	34.4	1.9	10.4
MSCI World Index C$ index	-25.4	11.1	6.5	-2.7	14.0	35.9	15.0	19.5	4.4	15.0
MSCI World Value Index C$	-24.8	8.4	4.0	-2.6	13.8	36.1	13.8	15.0	9.3	10.2
Value Added	18.3	6.3	-4.4	-0.6	-5.2	3.1	-0.2	14.9	-2.5	-4.6

News from Previous Report: ValueInvest has announced that they have been acquired by the major global asset management company, Macquarie Group from Australia. We have discussed the deal, the rationale behind it and the implications for ValueInvest clients with their senior management. Currently, the rationale for the sale looks reasonable. We will continue to monitor the situation and make changes to our appraisal of the firm if ever warranted.

Leith Wheeler Canadian Dividend Fund for Canadian Equities.

Leith Wheeler was founded in Vancouver, in1982 and manages over C$17 billion of client funds.

They are a "Value" style manager who has an extremely successful long-term track record. So much so, that they have closed their core Canadian equity strategy to new investors. In 2010, the same team launched their Canadian Dividend Fund, that focuses on Canadian dividend paying stocks that have attractive earnings and dividend growth characteristics.

Dividends are a portion of a company's profits that it pays to its owners (investors). Companies that have paid consistent and rising dividends are generally considered to have greater financial stability, and their stock prices tend to be less volatile than the market in general.

This again is a higher conviction portfolio, that differs substantially from the S&P/TSX Index. Their performance has led to very high returns over the last six years, and with lower than market volatility.

Average Annualised Rates of Return % at Sept 30, 2018	3 Months	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years
Leith Wheeler Canadian Dividend Fund	0.8	0.6	6.1	10.5	14.2	7.1	10.0	10.8	11.8		
S&P/TSX Composite Index	-0.6	1.4	5.9	7.5	9.7	4.9	7.8	7.7	7.9	6.4	7.0
Value Added	1.4	-0.8	0.2	3.0	4.5	2.2	2.2	3.1	3.9		

Individual Calendar Year Rates of Return %	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)
Leith Wheeler Canadian Dividend Fund				2.5	16.0	22.8	6.9	-7.2	31.5	10.5
S&P/TSX Composite Index	-33.0	35.1	17.6	-8.7	7.2	13.0	10.6	-8.3	21.1	9.1
Value Added				11.2	8.8	9.8	-3.7	1.1	10.4	1.4

Companies That You Own in Your Trust

We find that clients are very interested in learning about which companies that they own. Here are some examples:

Baillie Gifford "Long Term Global Growth Fund"

Some of the 33 different companies they hold in their portfolio include:

Amazon.com	Tencent	Tesla Inc	Facebook	Alibaba
Alphabet	Illumina	Baidu.com	Kering	Netflix
L'Oréal	Hermès	Salesforce	HDFC	Ctrip.com
Under Armour	Spotify	Intuitive Surgical	NVIDA	Bluebird Bio

ValueInvest "Pier 21 Global Value Pool"

Some of the 36 different companies they hold in their portfolio include:

Kimberly-Clark	Nestle	Pfizer	Roche	Asahi Group
General Mills	G4S	KDDI Corp	Adidas	Kerry Group
Securitas	Swatch	Danone	Ahold Delhaize	Publicis Grp.
Kirin	Clorox	Merck	GlaxoSmithKline	Waste Mgmt.

Leith Wheeler Canadian Dividend Fund

Some of the 33 different companies they hold in their portfolio include:

CN Railway	RBC	Canadian Natural Resources		TD
Mullen Group	BNS	CI Financial	Open Text	CIBC
Sun Life	Finning	Canadian Tire	Great West Life	Saputo
Manulife	A&W	Toromont Inds.	Brookfield AM	Hydro One

Leith Wheeler Core Active Bond Fund for Canadian Fixed Income.

Leith Wheeler's investment philosophy is a conservative approach that focuses on Value, Discipline and Diversification. Their style has led to extremely high relative returns over the last nine years, and with very low volatility.

Average Annualised Rates of Return % at Sept 30, 2018	3 Months	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years
Leith Wheeler Core Active Bond Fund	-0.7	0.3	2.3	0.0	2.3	3.0	3.7	3.1	3.5	4.0	4.7
FTSE TMX Canada Universe Index	-1.0	-0.4	1.7	-0.7	1.6	2.5	3.3	2.5	2.9	3.4	3.8
Value Added	0.3	0.6	0.7	0.6	0.7	0.5	0.5	0.6	0.6	0.7	0.9

Individual Calendar Year Rates of Return %	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)
Leith Wheeler Core Active Bond Fund			9.1	10.0	4.8	-0.3	9.0	3.7	2.4	3.0
FTSE TMX Canada Universe Index	6.4	5.4	6.7	9.7	3.6	-1.2	8.8	3.5	1.7	2.5
Value Added			2.4	0.3	1.2	0.9	0.2	0.2	0.7	0.5

Over 250 different fixed income securities are held within the fund. They are allocated among the following issuers as of September 30, 2018.

Portfolio Characteristics

Federals	9.0 %
Provincials	22.5 %
Municipals	2.5 %
IG Corporate Bonds	59.4 %
Real Return Bonds	2.8 %
Futures	0.0 %
Maples	3.9 %
	100.0 %

	Beardy & Okemasis Legacy Trust	**FTSE TMX Canada Universe**
Average Term	9.0 Year(s)	10.3 Year(s)
Duration	7.1 Year(s)	7.4 Year(s)
Yield	3.0%	2.9%

"Federals" are bonds issued by the government of Canada. "Provincials" by Canadian provinces. "Corporates" by Canadian corporations. "Maples" are bonds issued by foreign corporations in Canadian dollars. "Real Return Bonds" typically take advantage of rising interest rates.

"Duration" is a measure of the price sensitivity of the fund to a given change in interest rates.

A significant change in the team occurred in 2009, which is why we feel it is relevant to only show results from that year onwards.

Leith Wheeler Canadian Money Market Fund.

Leith Wheeler's goal is to provide an improved rate of return for short-term investments. The strategy invests in Government and Corporate securities maturing within one year. Designed for investors who desire safety of capital with a high degree of liquidity. Typical investments would be Government of Canada and Provincial Treasury Bills, Bankers Acceptances, and Corporate Paper.

Average Annualised Rates of Return % at Sept 30, 2018	3 Months	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years
Leith Wheeler Money Market Fund	0.4	1.1	1.4	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
FTSE TMX Canada 91 Day T-Bill Index	0.3	0.9	1.2	0.8	0.7	0.7	0.8	0.8	0.8	0.8	0.8
Value Added	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1

Annual Rates of Return %	2008 (%)	2009 (%)	2010 (%)	2011 (%)	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)
Leith Wheeler Money Market Fund	3.4	0.7	0.7	1.0	0.9	1.0	1.0	0.7	0.6	0.8
FTSE TMX Canada 91 Day T-Bill Index	3.3	0.6	0.5	1.0	1.0	1.0	0.9	0.6	0.5	0.6
Value Added	0.1	0.1	0.2	0.0	-0.1	0.0	0.1	0.1	0.1	0.2

Should you have any questions regarding this report, please do not hesitate to contact us.

Respectfully Submitted by:

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www.AICLP.ca

November 4, 2018

Explanations of Method of Calculations and Sources of Investment Returns.

Performance Calculations:

We have been advised by Royal Trust, since the account was set up, that their custodian does not possess the capability to provide client reports on a consolidated basis (i.e. the overall combined holdings and performance of all three of our managers). This was surprising for a major custodian.

We had hoped that they would be able to provide us with both overall portfolio performance, and overall portfolio benchmark return.

We have now been informed that they have had the capability to provide the desired reporting, however that this services is on a different cost structure.

AIC LP therefore has to calculate both numbers using Excel spreadsheets. We use the Modified Dietz formula method, which adjusts for cash flows coming in and out of the portfolio based on the actual time these amounts were in the portfolio.

This method is relatively accurate, however an automated system that calculates performance on a daily basis would be both more accurate and robust.

Performance Numbers:

Both Individual Investment manager performance and Index performance were provided by MercerInsight. Where these numbers differ from the ones provided by each individual manager, we would recommend taking the information from the manager.

For the portfolio benchmark calculations, we used monthly index performance which was kindly provided by Leith Wheeler. These may slightly differ than those obtained from MercerInsight, particularly over shorter time periods for global equities (MSCI World Index).