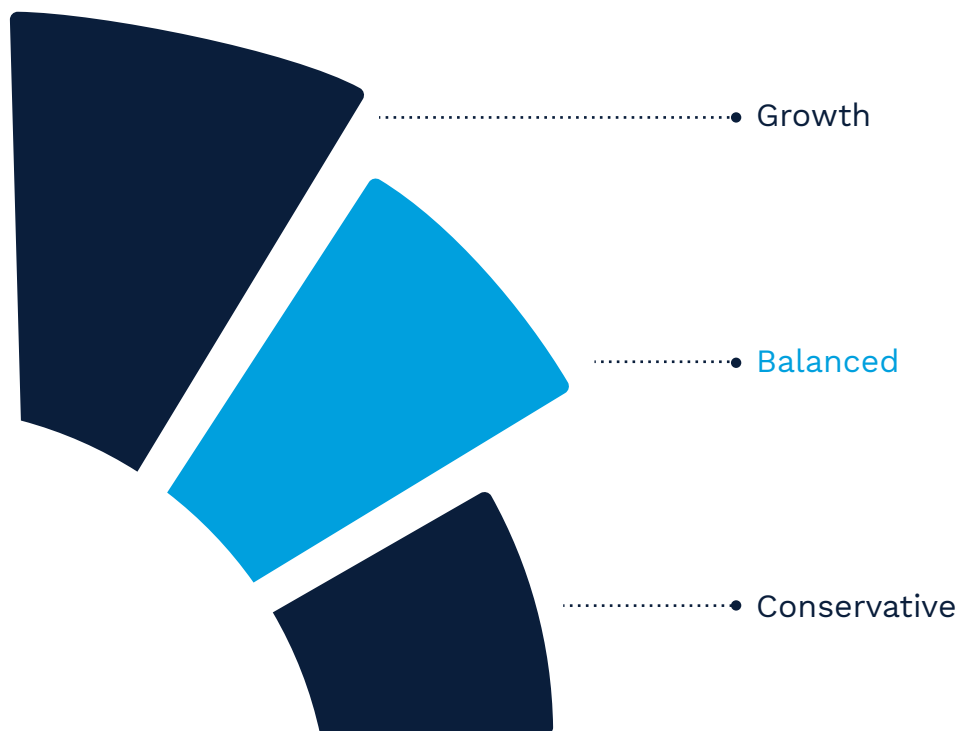


# SECTORWISE® Portfolios

**It's time to evolve.**  
**Be SectorWise.**

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POWERED BY **RGP** INVESTMENTS™

**FUNDGRADE A+®**  
ACHIEVED FOR THE YEAR 2021  
Conservative SectorWise  
Balanced SectorWise  
Growth SectorWise

**FUNDGRADE A+®**  
ACHIEVED FOR THE YEAR 2022  
Conservative SectorWise  
Growth SectorWise

**Independence  
ensures  
higher returns.**

---

**SECTORWISE<sup>®</sup>**  
Portfolios

Since 1997, RGP Investments has provided its clients with innovative investment solutions. Our team of portfolio managers combines experience, creativity, and a science-based approach to help investors achieve their financial goals. As an investment fund manager specializing in the active management of sectors, we advocate a thoughtful, proven and integrated approach.

To leverage our independence, in 2018 RGP Investments launched its Sectorwise Portfolios, providing managed solutions for a range of investor profiles. This unique model maximizes the many benefits demonstrated by sector-specialist managers for over 20 years.

This business review presents the sector specialist managers and the mandates of the underlying funds. Find out more about the key elements that foster the growth of SectorWise Portfolios.

# Independence ensures higher returns

We build profitable and long-lasting portfolios.

We take advantage of the knowledge and complementary strengths of the top portfolio management firms.

Complete independence delivers maximum results.



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# Where do the returns come from?

The potential for higher returns offered by SectorWise portfolios derives from three key elements: the **strength of the market** combined with two separate, proven and innovative components: **strategic** and **tactical**.



## The Stock Market

- ✓ The stock market is up 6 months out of 10
- ✓ Results are random from month to month
- ✓ Remain invested at all times to take advantage of long-term market growth



## Strategic Component

- ✓ Portfolio structure
- ✓ Fundamentals
- ✓ Convictions
- ✓ Long-term vision



## Tactical Component

- ✓ Empirical research
- ✓ Selection of the best stocks
- ✓ Economic forecasts
- ✓ Short-term opportunities

# Strategic Component<sup>(1)</sup>

Historically, portfolios invested equally in each market sector have achieved higher returns than their reference index.

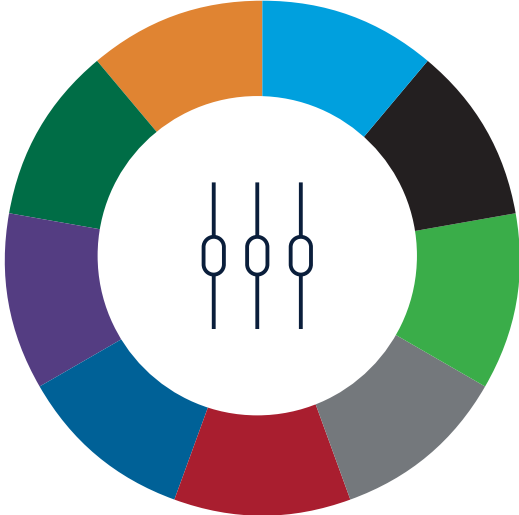
Studies have shown that this management model improves long-term performance while reducing portfolio volatility.

## Sectors Weighted in Accordance with MSCI World Index



7%	Energy	11%
21%	Financials	11%
11%	Industrials	11%
5%	Materials	11%
10%	Cons. Staples	11%
12%	Cons. Discretionary	11%
6%	Utilities	11%
15%	Information Technology	11%
12%	Health Care	11%

## EQUALLY Weighted Sectors



# Changes in sector returns over the past 12 years (2)

**“No need to predict the unpredictable!”**

Historically, equally invested portfolios in each of the equity sectors outperformed their benchmark<sup>(3)</sup>.



# Added Value of Strategic Component<sup>(1)</sup>



Sectors Weighted in Accordance  
with MSCI World Index



EQUALLY Weighted Sectors

**20 YEARS**

Conclusive  
historical  
results  
[1998-2017]

<b>6.5%</b>	◀	<b>Return</b> (annualized)	▶	<b>7.9%</b>	▶	<b>+1.4%</b>
<b>8/20</b>	◀	<b>Winner</b> (by calendar year)	▶	<b>12/20</b>	▶	<b>3x out of 5</b>
<b>19.3%</b>	◀	<b>Standard deviation</b> (annualized)	▶	<b>17.9%</b>	▶	<b>-1.4%</b>
<b>5/20</b>	◀	<b>Winner</b> (by calendar year)	▶	<b>15/20</b>	▶	<b>3x out of 4</b>

# Tactical Component<sup>(4)</sup>

Historically, sector specialist managers have outperformed the industry average. Our team of portfolio managers, in collaboration with our team of actuaries and CFAs, carefully groups these specialist managers based on our criteria of excellent of consistency in results.

## Our Goal

Select the best specialist managers to take advantage of their active sector management.

Traditional Management Large Cap Stocks			Specialized Management By Economic Sector		
	Number of Mandates	Annualized Return (15 years)		Number of Mandates	Annualized Return (15 years)
Canadian Equity	95	8.9 %	Cyclical Sectors <small>(Materials, Consumer Discretionary, Financials)</small>	12	8.4 %
Global Equity	219	7.7 %	Sensitive Sectors <small>(Energy, Information Technology)</small>	19	8.0 %
U.S. Equity	200	7.6 %	Defensive Sectors <small>(Health Care, Cons. Staples)</small>	7	9.8 %
International Equity	94	6.5 %	Sectors (Multiple Mandates) <small>(Industrials, Utilities, etc.)</small>	17	9.0 %
<b>Total</b>	<b>608</b>	<b>7.7 %</b>	<b>Total</b>	<b>55</b>	<b>8.8 %</b>



**67 %** of annual returns by specialist managers outperform traditional management.

**+1.1%**

difference between the two types of management.



# Selection Process

---

## 1 | Specialist Manager Selection

- Managers with at least 5 years of performance history.
- Returns better than the reference index.

## 2 | ETF Selection

- Round out active management.
- Benefit from innovative approaches to ETF (Smart Beta, Momentum and other actively managed ETFs).

## 3 | Quantitative Analysis

- Analysis of return per unit of risk (information ratio).
- Analysis of consistency of added value.

## 4 | Final Assembly

- Ensure the complementary nature of the model by maintaining equal sector weighting, management quality and consistent results.

# It's time to evolve.

## Be SectorWise.

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### Expertise

In addition to being recognized experts in their fields, the managers selected attract the best engineers, field specialists and other professionals in their economic sectors, thereby sharpening their ability to measure industry trends.



### Independence

Only complete independence generates maximum results: the SectorWise portfolios are designed to withstand market fluctuations over the long-term. Almost all portfolios that are held for significant periods perform better over the long-term and in bear markets.



### Consistency

There is no driver like it: the strategic and tactical components of our portfolios move primarily in alternation. This feature, unique to SectorWise, increases portfolio stability and delivers consistent results over time.



### Strength

World leaders: SectorWise portfolios are placed with top-notch management firms on the global stage. The total assets under management of our partners speaks to their strength and success.



# World-Class Managers

Custodian

CIBC MELLON

- **C\$2,000 billion** in assets under administration.
- Named Canadian Custodian of the Year in Custody Risk Global Awards 2016.
- Named Best Sub-Custodian in Canada by Global Finance magazine for the 10th consecutive year in 2016.

BMO  Global Asset Management

**C\$320.0 billion**

- **76<sup>th</sup>** largest asset management firm in the world.
- Wholly owned subsidiary of Bank of Montreal.

iShares<sup>®</sup>  
by BLACKROCK<sup>®</sup>

**C\$7.32 billion**

- **The largest** asset management firm in the world.
- 135 investment teams in 30 countries.

 **AGF<sup>™</sup>**

**C\$38.8 billion**

- **21<sup>st</sup>** largest asset management firm in Canada.
- Operations and client servicing teams on the ground in North America, Europe and Asia.

**Dynamic Funds<sup>®</sup>**  
*Invest with advice.*

**C\$40.0 billion**

- **17<sup>th</sup>** largest asset management firm in Canada.
- One of Canada's largest investment teams with nearly 80 investment professionals managing money on behalf of investors nationwide.
- Wholly owned subsidiary of Scotia Bank.

 **Vanguard<sup>™</sup>**

**C\$5,325.8 billion**

- **2<sup>nd</sup>** largest asset management firm in the world.
- More than 16,600 employees.

  
PLACEMENTS  
FRANKLIN TEMPLETON

**C\$927.0 billion**

- **6<sup>th</sup>** largest independent asset manager in the world with a combined US\$5.9 trillion in assets under management.
- Signatories to date 4000 in 170 countries.

 **CI Funds<sup>™</sup>**

**C\$136.4 billion**

- **8<sup>th</sup>** largest asset management firm in Canada.
- **134<sup>th</sup>** largest asset management firm in the world.

  
**Invesco**

**C\$1,091.9 billion**

- **25<sup>th</sup>** largest asset management firm in the world.
- Serving clients in more than 25 countries.

**Canoe<sup>®</sup>**  
FINANCIAL

**C\$4.0 billion**

- **55<sup>th</sup>** largest asset management firm in Canada.
- 2017 winner of the Lipper Fund Award for Best Overall Fund Group.

# SectorWise Portfolios

Only complete independence, combined with recognized expertise, unparalleled consistency and proven strength, generates maximum results. We have selected top sector specialist managers in order to deliver a well thought-out and unique asset mix that meets the needs of every kind of investor.

It's time to evolve. Be SectorWise.

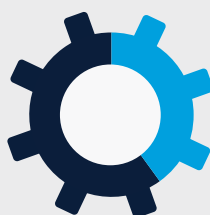
## Conservative



**40%**  
Equity  
**60%**  
Fixed Income

This asset mix is primarily focused on fixed-income securities. It also has a stock component to offer good growth in capital and increase the portfolio's potential for long-term growth.

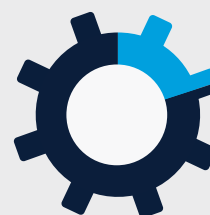
## Balanced



**60%**  
Equity  
**40%**  
Fixed Income

This asset mix is weighted more toward long-term growth of capital. To reduce overall portfolio volatility it also has a significant component in fixed-income securities.

## Growth



**80%**  
Equity  
**20%**  
Fixed Income

This asset mix is for investors who are looking for a significant increase in capital over the long term. This portfolio has a bond component to balance out the short-term volatility of the equity component.

### Conservative SectorWise Portfolio

	Series A	Series F
Codes	RGP300	RGP303
Management Fee <sup>(*)</sup>	1.70%	0.70%
Trailer Fee	1.00%	N/A

### Balanced SectorWise Portfolio

Codes	RGP400	RGP403
Management Fee <sup>(*)</sup>	1.80%	0.80%
Trailer Fee	1.00%	N/A

### Growth SectorWise Portfolio

Codes	RGP500	RGP503
Management Fee <sup>(*)</sup>	1.90%	0.90%
Trailer Fee	1.00%	N/A

<sup>(\*)</sup> Trailer Fees are included in Management Fees.

**Profit from the active  
management of  
top sector specialist  
managers.**

# Presentation of specialist managers

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## **CI Investments inc.**

- 15 CI — Global Health
- 16 CI — Signature Global Technology
- 17 CI — Signature Global Energy

## **Dynamic Funds**

- 18 Dynamic — Financial Services
- 19 Dynamic — Global Discovery
- 20 Dynamic — Global Infrastructure

## **Canoe Financial**

- 21 Canoe — Bond Advantage

## **Franklin Templeton Investments**

- 22 Templeton — Global Bond

## **AGF Investments inc.**

- 23 AGF — Fixed Income Plus

## **BMO Mutual Funds**

- 24 BMO— Precious Metals A



**Andrew Waight**  
CI Global Health



**Curtis Gillis**  
CI Signature Global Energy



**Malcom White**  
CI Signature Global  
Technology



**Yassen Dimitrov**  
Dynamic Financial Services



**David Fingold**  
Dynamic Global Discovery



**Oscar Belaiche**  
Dynamic Global Infrastructure



**Marc Goldfried**  
Canoe Bond Advantage



**Michael Hasenstab**  
Templeton Global Bond



**David Stonehouse**  
AGF Fixed Income Plus



**James Thai**  
BMO Precious Metals A



# Sector Health Sciences

CI Global Health Sciences Corporate Class



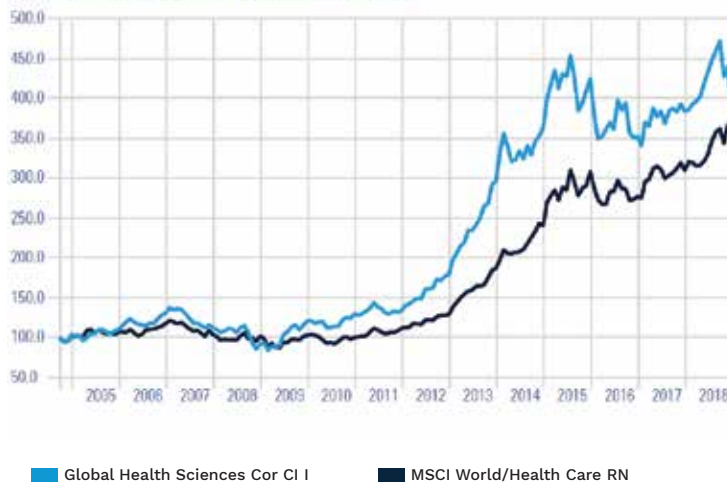
## Andrew Waight, CFA

Principal, Altrinsic Global Advisors at **CI Investments inc.**

Andrew Waight is a principal and analyst at Altrinsic Global Advisors with primary research responsibility for the healthcare sector. Prior to joining Altrinsic in 2004, Mr. Waight has specialized in global healthcare since 1992 and served as a portfolio manager for the CI Global Health Sciences Fund since 1999. Previously, he managed assets for BPI Mutual Funds and Mutual Asset Management. Mr. Waight received an honors BSc in Genetics, an MSc in Biochemistry, and an MBA from the University of Western Ontario. He holds the Chartered Financial Analyst designation.

## Investment Growth<sup>5</sup>

Time Period : 10/01/2004 to 12/31/2018



## TOP 10 as at December 31, 2018<sup>6</sup>

HOLDINGS	CAPITALIZATION	COUNTRY
Intercept Pharmaceuticals inc.	Small	United States
Ionis Pharmaceuticals inc.	Mid	United States
Astellas Pharma inc.	Large	Japon
Roche Holding AG Dividend Right Cert.	Large	Switzerland
SeaSpine Holdings Corp	Small	United States
Alexion Pharmaceuticals inc.	Large	United States
AAC Holdings inc.	Small	United States
Shire PLC	Large	Great Britain
Biogen nc	Large	United States
NanoString Technologies inc.	Small	United States

# +1.1%<sup>7</sup>

Annualized value added  
(from October 1st, 2004 to  
December 31, 2018)

# 36%<sup>8</sup>

Annual turnover

# 47<sup>9</sup>

Stock holdings



# Sector Technology

CI Signature Global Technology Corporate Class



## Malcom White, CFA

Vice-President, Portfolio Management and Portfolio Manager at CI Investments inc.

Malcolm White, Vice-President, Portfolio Management and Portfolio Manager, specializes in the technology, media and telecommunications sectors. Starting his career as a software developer, Mr. White has over 21 years of investment experience. He has consistently been voted as one of Canada's top 50 money managers in the Brendan Wood survey. He recently completed a part time program in artificial intelligence at a local Toronto university, where, for his capstone project he created a machine learning application that reads financial transcripts and automatically determines investor sentiment. He holds a Bachelor of Arts from Queen's University.

## Investment Growth<sup>5</sup>

Time Period : 12/31/2001 to 12/31/2018



## TOP 10 as at December 31, 2018<sup>6</sup>

HOLDINGS	CAPITALIZATION	COUNTRY
Microsoft Corp	Large	United States
Apple inc.	Large	United States
Alphabet Inc Class C	Large	United States
Amazon.com inc.	Large	United States
Taiwan Semiconductor Manufacturing Co Ltd ADR	Large	Taiwan
Cisco Systems inc.	Large	United States
VMware inc.	Large	United States
Advanced Micro Devices inc.	Large	United States
Viomi Technology Co Ltd ADR	Small	China
Samsung Electronics Co Ltd	Large	South Korea

# +5.8 %<sup>7</sup>

Annualized value added  
(from December 31, 2001 to  
December 31, 2018)

# 47 %<sup>8</sup>

Annual turnover

# 55<sup>9</sup>

Stock holdings





# Sector Energy

CI Signature Global Energy Corporate Class



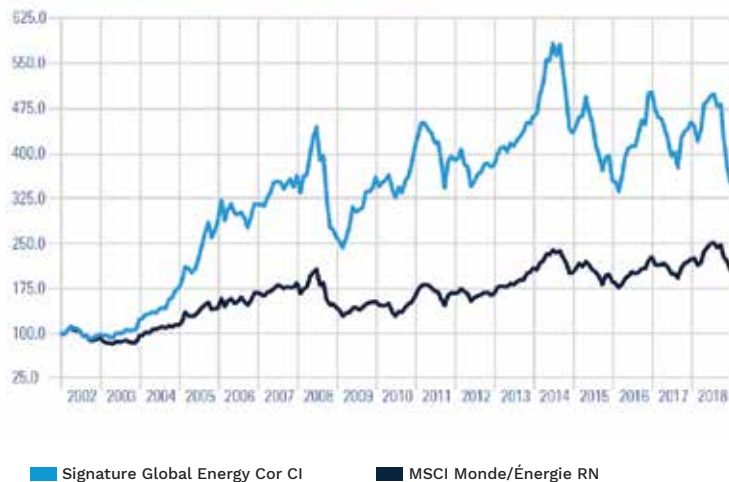
## Curtis Gillis, CFA

Vice-President, Portfolio Management and Portfolio Manager at CI Investments inc.

Curtis Gillis joined the investment industry in 1997 and is part of Signature's resource sector team with a focus on materials. Prior to joining Signature, Mr. Gillis worked as an associate portfolio manager of resource portfolios for another Canadian investment company. This follows stints in research with two asset management firms and experience as a sell-side oilfield services analyst at two brokerage firms. Mr. Gillis also has direct industry experience, working in the natural gas trading group of a U.S. oil and gas company. He holds a Bachelor of Business Administration (Honours) from Saint Francis Xavier University and a Master of Business Administration from Dalhousie University. He also holds the Chartered Professional Accountant and Chartered Financial Analyst designations.

## Investment Growth<sup>5</sup>

Time Period : 01/01/2012 to 31/12/2018



## TOP 10 as at March 31, 2019<sup>6</sup>

Holdings	CAPITALIZATION	COUNTRY
Canadian Natural Resources Ltd	Large	Canada
EOG Resources inc.	Large	United States
Suncor Energy inc.	Large	Canada
Royal Dutch Shell PLC Class A	Large	United Kingdom
MEG Energy Corp. 7% 03/31/2024	Large	Canada
Concho Resources inc.	Large	United States
Pioneer Natural Resources Co	Large	United States
MEG Energy Corp	Small	Canada
Parex Resources inc.	Mid	Canada
Devon Energy Corp	Large	United States

# +3.3 %<sup>7</sup>

Annualized value added  
(from January 1st, 2002 to  
December 31, 2019)

# 69 %<sup>8</sup>

Annual turnover

# 33<sup>9</sup>

Stock holdings



# Sector Financial

*Dynamic Financial Services Fund*



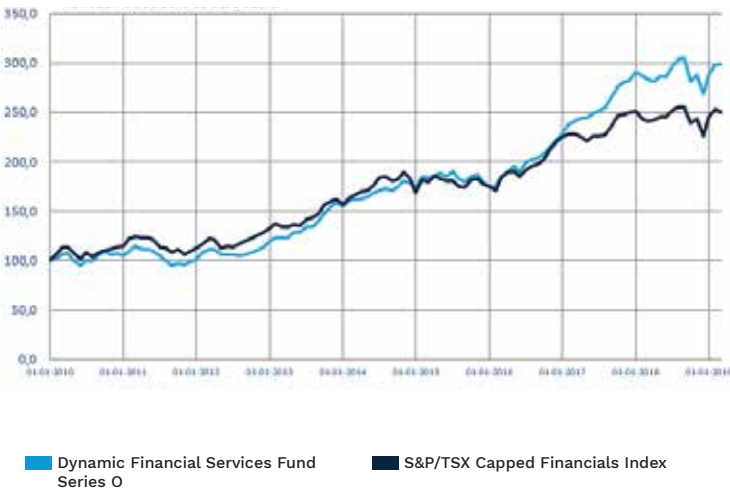
## Yassen Dimitrov, MBA, CFA

Portfolio Manager, 1832 Asset Management L.P at Dynamic Funds

Yassen Dimitrov is a Portfolio Manager and member of the Equity Income team, which he joined in June 2016 to provide coverage on financials across the Equity Income mandates. He is the lead manager of Dynamic Financial Services Fund and co-manager of Dynamic Alternative Yield Fund and Class. Yassen joined Dynamic in 2008 as an Investment Analyst on the Power team and was promoted to Portfolio Manager and co-manager of Dynamic Financial Services Fund in 2010. He became the lead Portfolio Manager of Dynamic Financial Services Fund in 2013. Prior to joining Dynamic, he was an equity research associate at CIBC World Markets and a corporate banking associate at UniCredit Bulbank. Yassen has 16 years of experience in financials services and has spent the last 14 years analyzing Canadian and global financials for investment purposes.

### Investment Growth<sup>5</sup>

Time Period : 31/01/2010 to 31/03/2019



## TOP 10 as at July 31, 2019<sup>6</sup>

Holdings	CAPITALIZATION	COUNTRY
Bank of Nova Scotia	Large	Canada
The Toronto-Dominion Bank	Large	Canada
Air Lease Corp Class A	Large	United States
Bank of Montreal	Large	Canada
Brookfield Asset Management inc. Class A	Large	Canada
National Bank of Canada	Large	Canada
Global Payments inc.	Large	United States
MasterCard Incorporated, Class A	Large	United States
Brookfield Business Partners L.P.	Large	Canada
Fiserv, inc.	Large	United States

# +2.1%<sup>7</sup>

Annualized value added  
(from January 31, 2010 to  
March 31, 2019)

# 116%<sup>8</sup>

Annual turnover

# 28<sup>9</sup>

Stock holdings



# Multi Sector

*Dynamic Global Discovery Fund*



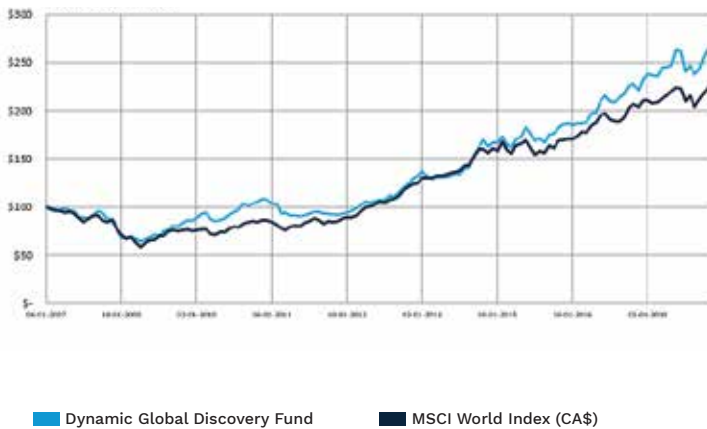
## David L. Fingold, BSc.

Vice President & Senior Portfolio Manager, 1832 Asset Management L.P. at Dynamic Funds

David L. Fingold has been a key member of Dynamic's Investments team since his arrival in 2002. He is lead portfolio manager for a number of US and Global strategies. David has over 30 years of business, operational and investment experience including senior positions in corporate finance, sales, purchasing and marketing in the manufacturing, transportation and distribution industries. Prior to joining Dynamic, he spent seven years as part of a team actively managing equity portfolios for a privately owned merchant bank. David's keen interest in restructuring companies is the result of considerable professional experience focusing on businesses' core competencies and running organizations to maximize free cash flow. David's strong performance record, notable contributions to the firm and management of flagship funds led to his appointment as Vice President and Senior Portfolio Manager in 2018.

## Investment Growth<sup>5</sup>

Time Period : 30/06/2007 to 30/06/2019



## TOP 10 as at December 31, 2018<sup>6</sup>

HOLDINGS	CAPITALIZATION	COUNTRY
<i>IKeysight Technologies inc.</i>	<i>Large</i>	<i>United States</i>
<i>Zoetis, inc. Class A</i>	<i>Large</i>	<i>United States</i>
<i>Eli Lilly and Company</i>	<i>Large</i>	<i>United States</i>
<i>Inficon Hldg Ag ADR</i>	<i>Small</i>	<i>Switzerland</i>
<i>O'Reilly Automotive, inc.</i>	<i>Large</i>	<i>United States</i>
<i>Strauss Group Ltd</i>	<i>Large</i>	<i>Israel</i>
<i>McDonald's Corporation</i>	<i>Large</i>	<i>United States</i>
<i>Visa inc. Class A</i>	<i>Large</i>	<i>United States</i>
<i>Thermo Fisher Scientific inc.</i>	<i>Large</i>	<i>United States</i>
<i>Microsoft Corporation</i>	<i>Large</i>	<i>United States</i>

# +1.6 %<sup>7</sup>

Annualized value added  
(from June 30, 2007 to  
June 30, 2019)

# 75 %<sup>8</sup>

Average duration  
(years)

# 20<sup>9</sup>

Stock holdings



# Sector Infrastructure

*Dynamic Global Infrastructure Fund*



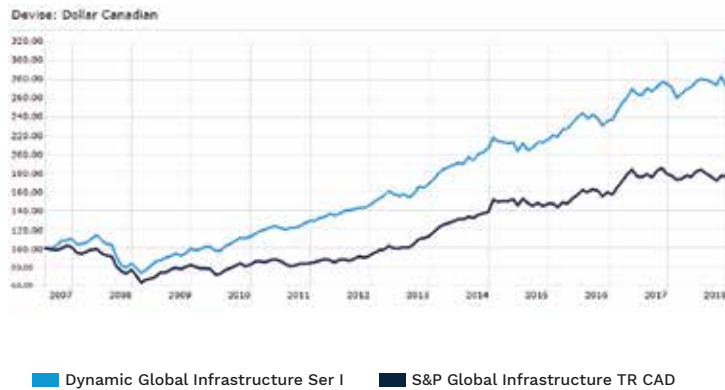
## Oscar Belaiche, HBA, FICB CFA

Senior Vice President & Portfolio Manager, 1832 Asset Management L.P. at Dynamic Funds

Oscar Belaiche joined Dynamic in 1997. As Senior Vice President and portfolio manager, he is head of the Equity Income team, managing over \$16 billion in assets for Dynamic. Oscar brings to the Dynamic team 37 years of business, operational and investment experience as a money manager, asset manager, developer and corporate banker. Prior to joining Dynamic, he spent seven years at The Prudential Insurance Company of America, where he rose to the position of Vice President of Property Investments. In this role, he was responsible for their Canadian investment portfolio of 43 commercial properties totalling 5,6 million square feet.

## Investment Growth<sup>5</sup>

Time Period : 07/19/2007 au 03/31/2019



## TOP 10 as at March 31, 2019<sup>6</sup>

HOLDINGS	CAPITALIZATION	COUNTRY
Ørsted A/S	Large	Danmark
NextEra Energy inc.	Large	United States
YTransurban Group	Large	Australia
Hydro One Limited	Large	Canada
Aéroports de Paris	Large	France
Sydney Airport Limited, Units	Large	Australia
Sempra Energy	Large	United States
NextEra Energy Partners, LP	Mid	United States
Eversource Energy	Large	United States
Transcanada Corporation	Large	Canada

# +4.1%<sup>7</sup>

Annualized value added  
(from July 19, 2007 to  
March 31, 2019)

# 25%<sup>8</sup>

Annual turnover

# 29<sup>9</sup>

Stock holdings



# Mandate Bond

Canoe Bond Advantage Fund

## Marc Goldfried, CFA

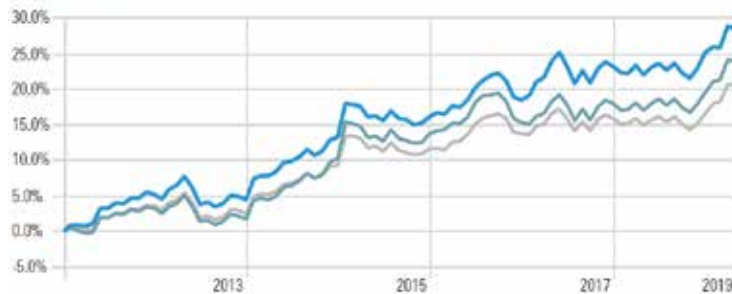
Chief Investment Officer & Head of Fixed Income Canoe Financial



Marc Goldfried, CFA, as Head of Fixed Income, Marc is responsible for oversight on Canoe's entire suite of fixed income solutions, with lead portfolio manager responsibilities. In his role as Chief Investment Officer, Marc is responsible for firm-wide investment management oversight, policy, direction and execution on portfolios. Marc graduated from York University with a BA in economics in 1990 and received his CFA charter in 1998.

## Investment Growth<sup>5</sup>

Time Period : 01/10/2012 to 04/30/2019



■ Canoe Bond Advantage F ■ iShare Core Canadian Universe Bond ETF ■ Canada Fund Canadian Fixed Income

## TOP 10 as at April 30, 2019<sup>6</sup>

HOLDINGS	WEIGHTING	TYPE
Canada (Government of) 2.75%	13.8	Gov't/Treasury
Royal Bank of Canada 2%	6.8	Corporate
Cortland Credit	4.7	Corporate
Bank of Montreal 2.89%	4.6	Corporate
The Toronto-Dominion Bank 3%	3.9	Corporate
Canada (Government of) 2%	3.5	Gov't/Treasury
TD Capital Trust IV 6.63%	3.5	Corporate
Canada (Government of) 5%	3.5	Gov't/Treasury
Bank of Nova Scotia 2.62%	3.1	Corporate
Bank of Nova Scotia 3.1%	3.1	Corporate

**+0.9 %<sup>7</sup>**

Annualized value added  
(from January 10, 2012 to  
April 30, 2019)

**7.7<sup>8</sup>**

Average duration  
(years)

**78 %<sup>9</sup>**

Credit quality  
(AA and up)





# Mandate Bond

Templeton Global Bond Fund



## Michael Hasenstab, PH. D.

Executive Vice President, Portfolio Manager, Chief Investment Officer at Franklin Templeton Investments

Michael Hasenstab, Ph.D., is executive vice president and chief investment officer for Templeton Global Macro, which conducts in-depth global macroeconomic analysis covering thematic topics, regional and country analysis, and interest rate, currency and sovereign credit market outlooks. Templeton Global Macro offers global, unconstrained investment strategies through a variety of investment vehicles ranging from retail mutual funds to unregistered, privately offered hedge funds. Dr. Hasenstab is a portfolio manager for a number of funds, including Templeton Global Bond Fund and Templeton Global Total Return Fund. Dr. Hasenstab is economic advisor to the CEO of Franklin Resources, Inc., providing his perspective and insight through the lens of Templeton Global Macro. In addition, he is a member of Franklin Resources' executive committee, a small group of the company's top leaders responsible for shaping the firm's overall strategy. Dr. Hasenstab has received numerous industry awards and accolades throughout his investment career. Dr. Hasenstab initially joined Franklin Templeton Investments in July 1995.

## Investment Growth<sup>5</sup>

Time Period : 01/01/2009 to 31/12/2018



■ Templeton Global Bond O

■ Bloomberg Barclays Capital Aggregate Bond Index

## TOP 10 as at April 30, 2019<sup>6</sup>

### HOLDINGS

### TYPE

Korea Treasury Bond, 1st rank senior note, 1.375%	Government
Government of Indonesia, senior bond, FR70, 8.375%	Government
Brazil Notas do Tesouro Nacional, 10.00%	Government
Government of India, senior bond, 9.15%	Government
Korea Treasury Bond, senior bond, 4.25%	Government
Brazil Notas do Tesouro Nacional, 10.00%	Government
Brazil Notas do Tesouro Nacional, 10.00%	Government
Government of the Philippines, 1st rank senior note, 7-56, 3.875%	Government
Government of Indonesia, senior bond, FR46, 9.5%	Government
Brazil Notas do Tesouro Nacional, 10.00%	Government

# +2.1%<sup>7</sup>

Annualized value added  
(from January 10, 2012 to  
April 30, 2019)

# -1.1<sup>8</sup>

Average duration  
(years)

# 19%<sup>9</sup>

Credit quality  
(AA and up)



# Mandate Bond

AGF Fixed Income Plus Fund

## David Stonehouse, MBA, CFA

SVP and Head of North American and Specialty at AGF Investments inc.

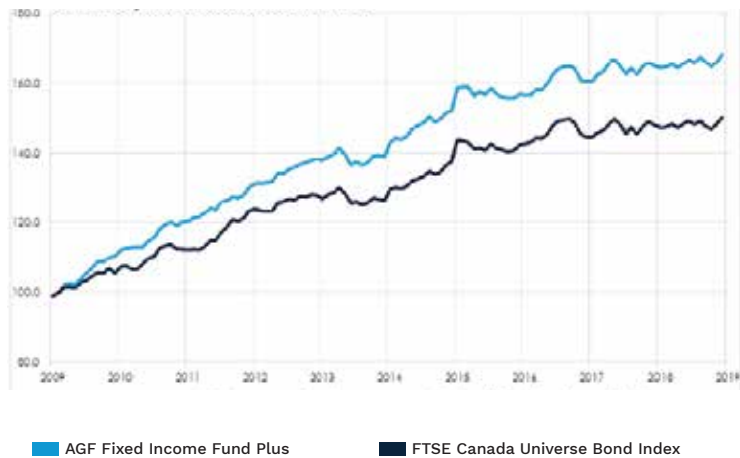


David Stonehouse oversees AGF's North American and Specialty Investments teams while maintaining direct portfolio management responsibilities for his current mandates.

David received a B.Sc. in Applied Science from Queen's University, an MBA in Finance and Accounting from McMaster University and is a CFA charterholder. With more than two decades of experience managing both fixed income and balanced mandates, David employs a rigorous and disciplined investment process combining a top-down approach to duration and asset allocation with a bottom-up approach to security selection. David is a member of The Office of the CIO – a new structure within AGF's Investment Management team. This leadership structure encourages and further embeds collaboration and active accountability across the Investment Management team and the broader organization.

## Investment Growth<sup>5</sup>

Time Period : 01/31/2009 to 12/31/2018



## TOP 10 as at July 31, 2019<sup>6</sup>

HOLDINGS	WEIGHTING	TYPE
Government of Canada 5%	6.5	Government
Province of Ontario 5.6%	4.2	Government
Province of Ontario 2.65%	2.5	Government
Labrador-Island Link Funding, 3.76%	2.1	Government
Government of United States of America 4.5%	2.0	Government
Canada Housing Trust Floating Rate 1.067%	2.0	Government
Government of Canada Real Return 3%	2.0	Government
Province of Quebec 2.75%	2.0	Government
Royal Bank of Canada 4.93%	2.0	Corporate
Canada Housing Trust 2.4%	2.0	Government

# +1.1%<sup>7</sup>

Annualized value added  
(from January 31, 2009 to  
December 31, 2018)

# 7.1<sup>8</sup>

Average duration  
(years)

# 49%<sup>9</sup>

Credit quality  
(AA and up)



# Sector Precious Metals

BMO Precious Metals A



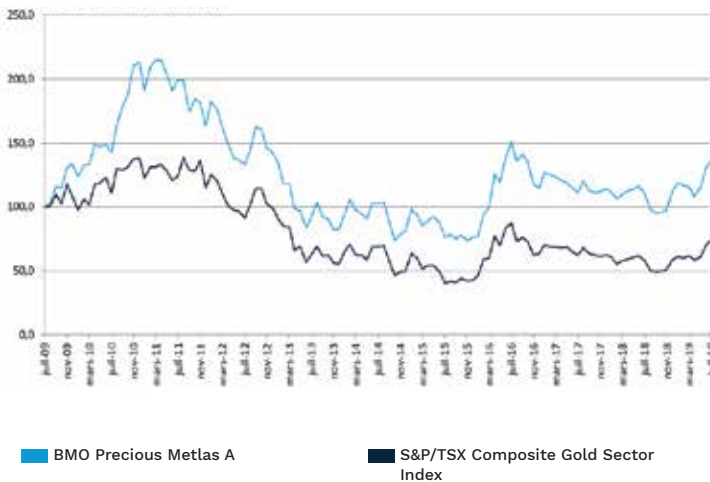
## James Thai, HBA, CFA, MASc

Portfolio Manager at BMO Mutual Funds

James joined the North American Disciplined Equities team at BMO Global Asset Management in March 2011 as a portfolio manager, and is currently the lead portfolio manager for the BMO Canadian Smart Alpha and BMO Canadian Core Alpha strategies. He has over 15 years of experience in investment analysis and portfolio management. Prior to joining BMO, James was a partner and portfolio manager at an investment fund that he co-founded in 2008, and a quantitative analyst and portfolio manager at Legg Mason Canada, where he led an initiative to integrate quantitative and fundamental investing. James is a CFA charterholder and has both a Bachelor and Masters of Applied Science in Computer Engineering from the University of Waterloo.

### Investment Growth<sup>5</sup>

Time Period : 10/01/2004 to 12/31/2018



## TOP 10 as at March 31, 2019<sup>6</sup>

HOLDINGS	CAPITALIZATION	COUNTRY
<i>Barrick Gold Corporation</i>	Large	Canada
<i>Franco-Nevada Corp</i>	Large	Canada
<i>Kirkland Lake Gold Ltd.</i>	Large	Canada
<i>AngloGold Ashanti Limited, ADR</i>	Large	South Africa
<i>Newmont Mining Corporation</i>	Large	United States
<i>B2Gold Corp</i>	Large	Canada
<i>Agnico Eagle Mines Limited</i>	Large	Canada
<i>Goldcorp inc.</i>	Large	Canada
<i>Evolution Mining Limited</i>	Large	Australia
<i>MAG Silver Corp.</i>	Small	Canada

# +6.1%<sup>7</sup>

Annualized value added  
(from July 1st, 2009 to  
July 1st, 2019)

# 53%<sup>8</sup>

Annual turnover

# 43<sup>9</sup>

Stock holdings



## Note to readers

This document is provided for information purposes only. It should not be construed as a recommendation to buy or sell. The foregoing reflects the thoughts, opinions and/or investment strategies of RGP Investments, and are subject to change at its discretion and without prior notice, based on changing market dynamics or other considerations. Reasonable steps were taken to provide up-to-date, accurate and reliable information, and we believe the information to be so when produced. All information contained in this document has been compiled by RGP Investments, from various sources. Information obtained from third parties is believed to be reliable, but no representation or warranty, express or implied, is made by RGP Investments, its affiliates or any other person as to its accuracy, completeness or correctness. RGP Investments and its affiliates assume no responsibility for any errors or omissions.

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(1) The strategic component presents the findings of a study by RGP Investments in which the behaviour of the market index was compared to that of an equally weighted model. The study was based on the monthly returns of the MSCI World Index (in US dollars) and the monthly returns of the underlying sectors of that index. Data were obtained from FactSet. The study covers the period from January 1, 1998 to December 31, 2017 (20 years).

The performance of the MSCI World Index was determined using total index returns (including dividends) for the studied period. The performance of the equally weighted model takes into account monthly rebalancing among the sectors within the index used. The top performer (per calendar year) shows the number of occurrences in which each option obtained the highest return in one calendar year for the period covered.

(2) Sector return variation of the different sectors within the MSCI World Index (CAD). Sector performance data provided in this chart come from the MSCI World Index (CAD). Data was obtained from FactSet.

(3) Result of an internal study covering the period from January 1st, 2008 to December 31, 2020.

(4) The tactical component presents the findings of a study measuring the added value of sector specialty funds compared to large cap equity funds (traditional mandates). All calculations are based on series F mutual funds as at December 31, 2017. For each of the four traditional management categories, the annualized return (15 years) is the composite return of all monthly returns for the period from January 1, 2003 to December 31, 2017. Each of these monthly returns corresponds to the average return for all mutual funds in the category, where a monthly performance was published. The total return (7.7%), shown at the bottom of the traditional management section, is the average return for the four categories weighted to reflect the geographic distribution in the full (55 mandates equally weighted by sector) of specialized management portfolio. As at December 31, 2017, the geographic distribution was as follows: 25% Canadian Equity + 25% Global Equity + 25% U.S. Equity + 25% International Equity.

For each of the nine sectors used to represent specialized management, the annualized return (15 years) is the composite return of all monthly returns for the period from January 1, 2003 to December 31, 2017. Each of these monthly returns corresponds to the average return for all mutual funds in the sector, where a monthly performance was published. The total return (8.8%), shown at the bottom of the specialized management section, is the average return for the nine sectors used. For your information, we have provided the average annualized return for the sectors grouped by sector category, i.e., Cyclical, Sensitive, Defensive and Multiple Mandates. Based on the calculations as described in the two preceding paragraphs, 67%, or 113 of the 169 12-month rolling returns published by sector specialized management, covering the period from January 1, 2003 to December 31, 2017, outperformed those published by traditional management (56/169).

(5) The "Investment Growth" chart shows the final value of an hypothetical \$100 investment in securities of these Funds :

CI Global Health Sciences Corp CI I, Series I, Signature Global Energy Corporate CI, CI Signature Global Technology Corporate Class fund, Series I, Dynamic Financial Services Fund Series O, Dynamic Global Discovery Fund, Serie-O, Dynamic Global Infrastructure Fund, Series I, Canoe Energy Portfolio Class F, Canoe Bond Advantage fund, Series F, Templeton Global Bond Fund, Series O, AGF Fixed Income fund Plus, BMO Precious Metals A.

As at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.

(6) Source : Quarterly Portfolio Disclosure of these Funds:

CI Global Health Sciences Corp CI I, Series I as at December 31, 2018, Signature Global Energy Corporate CI as at March 31, 2019, CI Signature Global Technology Corporate Class fund, Series I as at December 31, 2018, Dynamic Financial Services Fund Series O as at July 31, 2019, Dynamic Global Discovery Fund, Serie-O as at December 31, 2018, Dynamic Global Infrastructure Fund, Series I as at March 31, 2019, Canoe Bond Advantage fund, Series F as at April 30, 2019, Templeton Global Bond Fund, Series O as at April 30, 2019, AGF Fixed Income fund Plus as at July 31, 2019, BMO Precious Metals A as at March 31, 2019.

(7) The Annualized value added represent the difference between the return of these Funds and the index for the period shown :

CI Global Health Sciences Corp CI I, Series I and the MSCI World / Health Care NR, Signature Global Energy Corporate CI and the MSCI World/Energy NR, CI Signature Global Technology Corporate Class fund, Series I and the MSCI ACWI / Information Technology Index, Dynamic Financial Services Fund Series O and the S&P/TSX Capped Financials Index, Dynamic Global Discovery Fund, Serie-O and the MSCI World Index CA\$, Dynamic Global Infrastructure Fund, Series I and the S&P Global Infrastructure TR CAD, Canoe Bond Advantage fund, Series F and the average of Canada Fund Canadian Fixed Income, Templeton Global Bond Fund, Series O and the Bloomberg Barclays Capital Aggregate Bond Index, AGF Fixed Income fund Plus as at July 31, 2019, BMO Precious Metals A as at March 31, 2019.

(8) Source : Management Report of these Funds performance :

CI Global Health Sciences Corp CI I, Series I as at December 31, 2018, Signature Global Energy Corporate CI as at March 31, 2019, CI Signature Global Technology Corporate Class fund, Series I as at September 30, 2018, Dynamic Financial Services Fund Series O as at December 31, 2018, Dynamic Global Discovery Fund, Serie-O as at December 31, 2018, Dynamic Global Infrastructure Fund, Series I as at December 31, 2018, Canoe Bond Advantage fund, Series F as at March 31, 2019, Templeton Global Bond Fund, Series O as at April 30, 2019, AGF Fixed Income fund Plus as at July 31, 2019, BMO Precious Metals A as at March 31, 2019.

(9) Source : Interim Financial Statements of these Funds :

CI Global Health Sciences Corp CI I, Series I as at December 31, 2018, Signature Global Energy Corporate CI as at March 31, 2019, CI Signature Global Technology Corporate Class fund, Series I as at September 30, 2018, Dynamic Financial Services Fund Series O as at July 31, 2019, Dynamic Global Discovery Fund, Serie-O as at December 31, 2018, Dynamic Global Infrastructure Fund, Series I as at December 31, 2018, Canoe Bond Advantage fund, Series F as at March 31, 2019, Templeton Global Bond Fund, Series O as at April 30, 2019, AGF Fixed Income fund Plus as at July 31, 2019, BMO Precious Metals A as at March 31, 2019.

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