

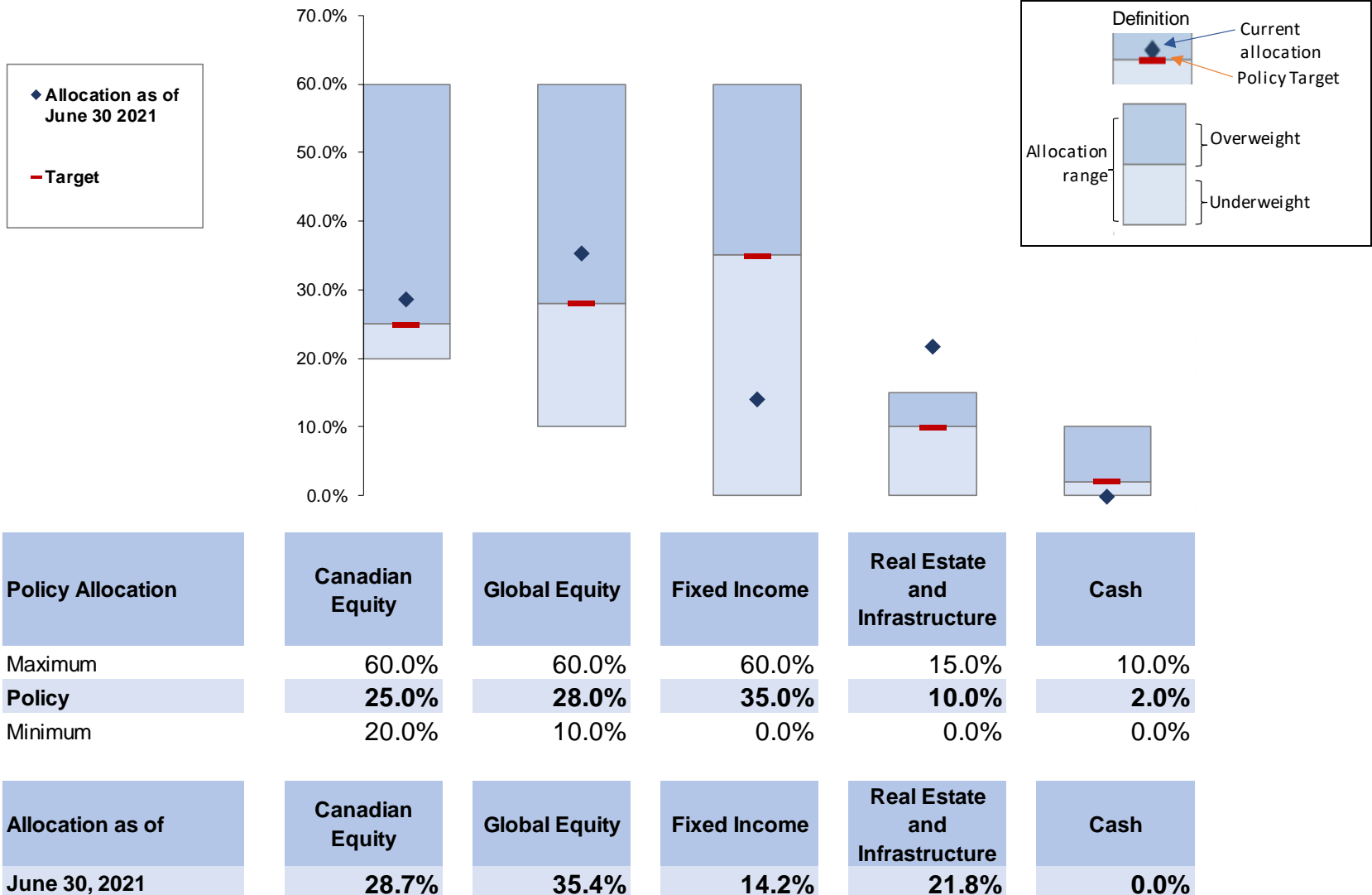
GMR Custom Performance Analysis Report - Sample

Q2 2021 Quarterly Report



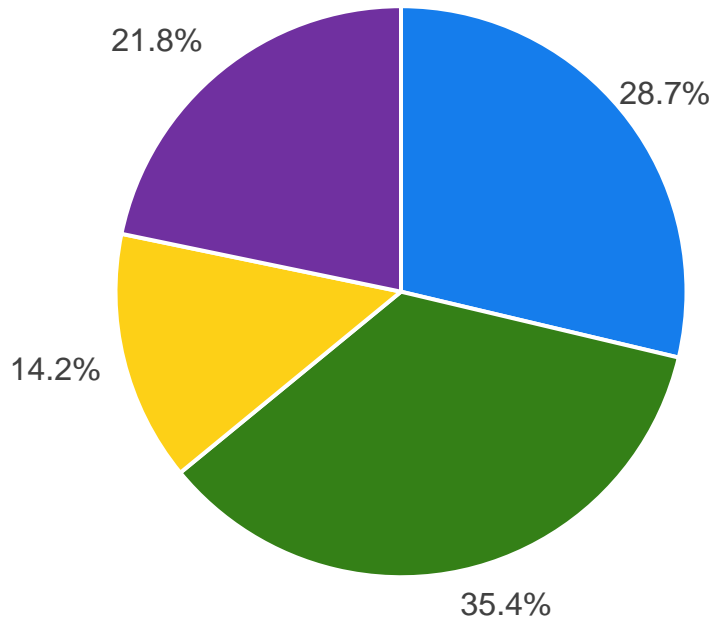
GMR.CA
GLOBAL MANAGER RESEARCH

Asset Allocation



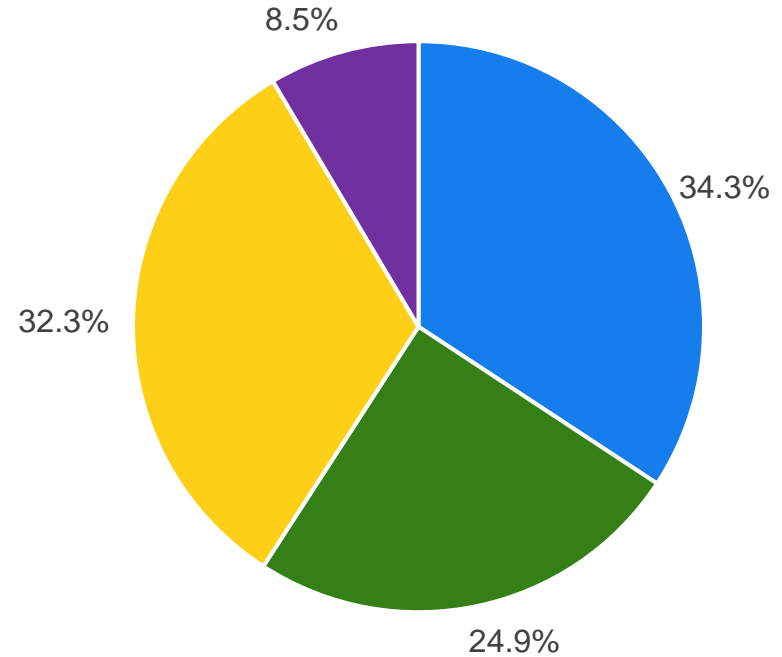
Asset Allocation Year After Year

June 30, 2021



- Canadian Equity
- Global Equity
- Fixed Income
- Real Estate and Infrastructure

June 30, 2020

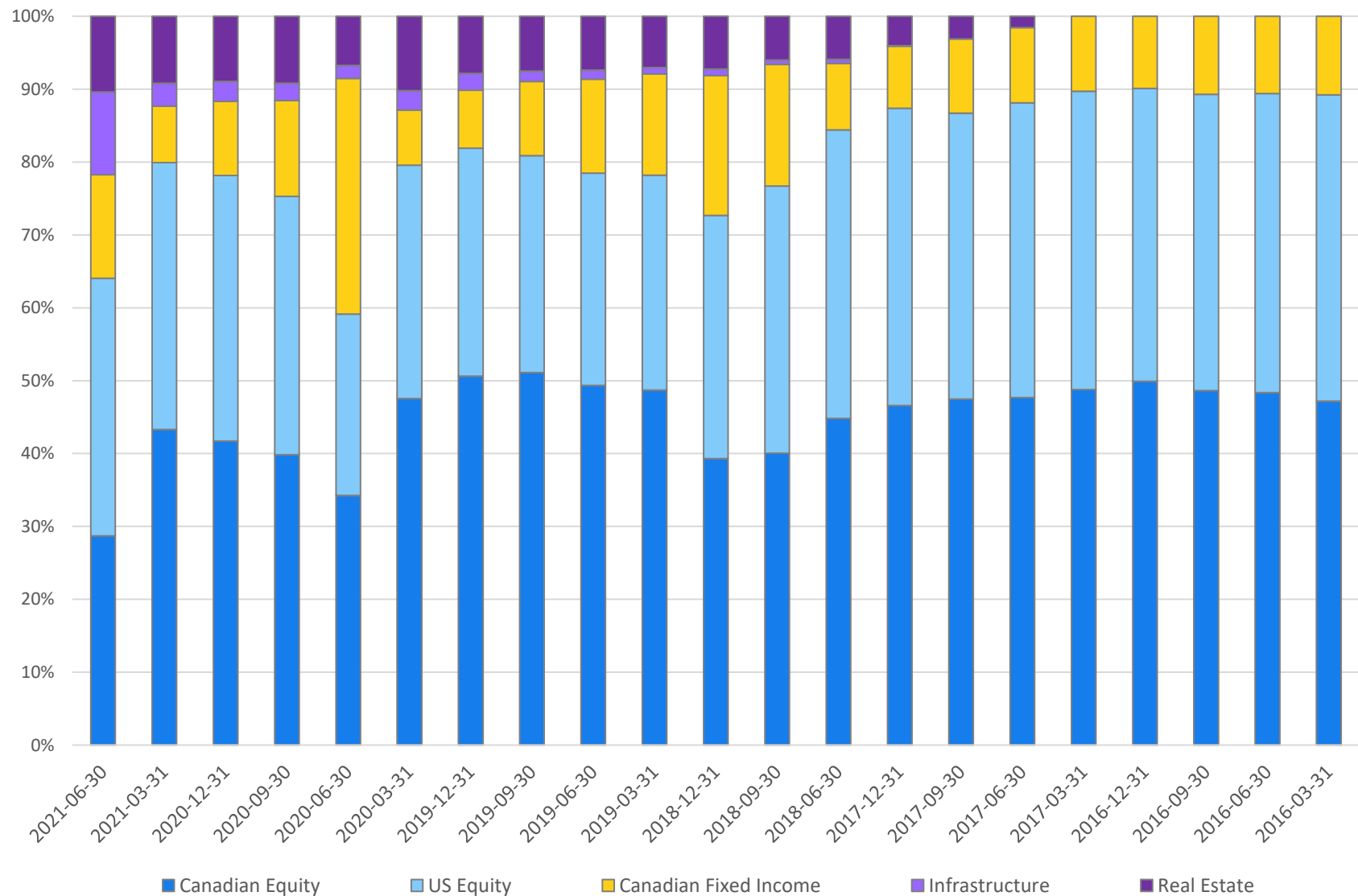


- Canadian Equity
- Global Equity
- Fixed Income
- Real Estate and Infrastructure

Summary By Asset Class

Asset Class	Product	Market Values	% of Allocation
Canadian Equity	Canadian Equity Sample Fund	35,086,802	28.71%
Canadian Equity Total		35,086,802	28.71%
US Equity	US Equity Sample Fund	43,217,741	35.36%
US Equity Total		43,217,741	35.36%
Canadian Fixed Income	Fixed Income Sample Fund	17,335,190	14.18%
Canadian Fixed Income Total		17,335,190	14.18%
Infrastructure	Infrastructure Sample Fund	13,869,161	11.35%
Infrastructure Total		13,869,161	11.35%
Real Estate	Real Estate Sample Fund	12,715,928	10.40%
Real Estate Total		12,715,928	10.40%
Total Portfolio		122,224,822	100.00%

Historical Allocation



Performance Summary

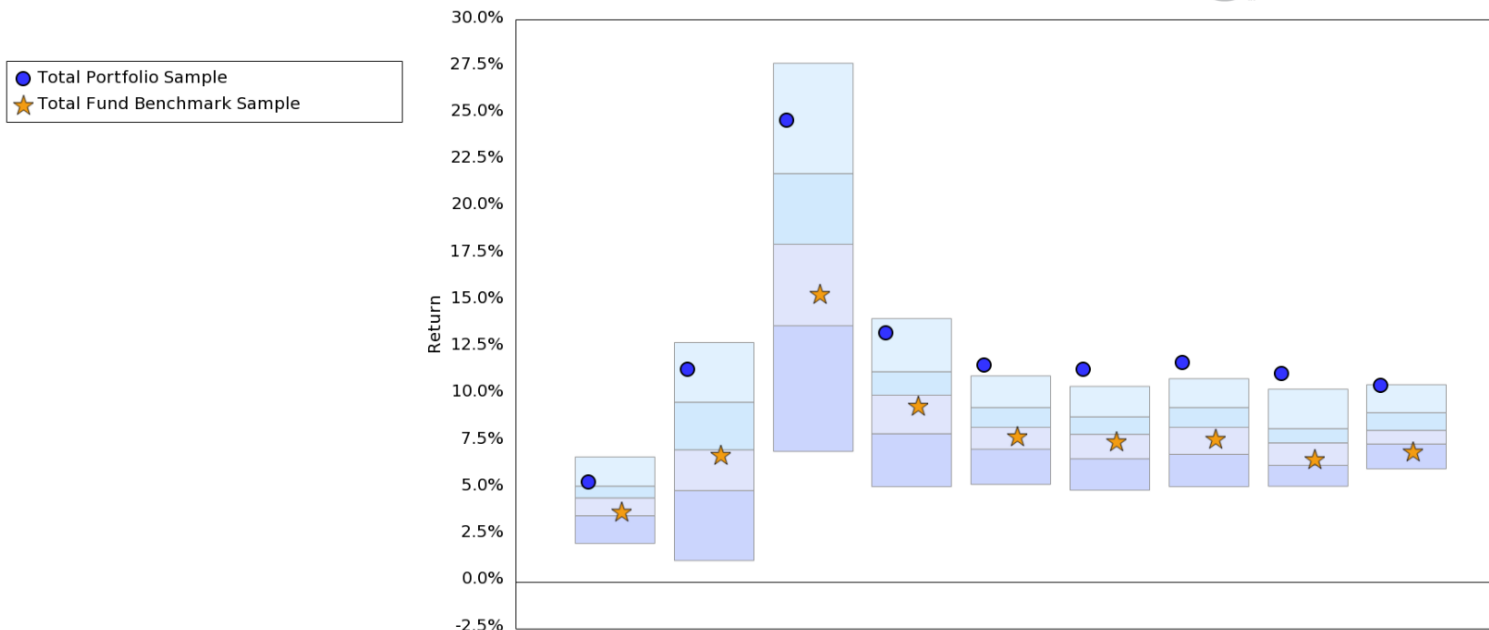
Portfolio Summary By Asset Class	Market Values	Percent Overall		Three Months	YTD	Annualized Rate of Return June 30, 2021						
						1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
Canadian Equities												
Canadian Equity Sample Fund	35,086,802	28.7%		5.63	14.51	32.22	11.52	9.76	8.86	9.44	8.47	10.66
iShares Core S&P/TSX Capped ETF				8.52	17.33	33.89	14.54	10.91	10.79	10.85	7.43	7.42
US Equities												
US Equity Sample Fund	43,217,741	35.4%		8.53	15.21	40.74	23.00	18.64	17.54	17.60	14.05	14.76
iShares Core S&P 500 ETF*				6.98	12.18	28.06	19.74	16.32	16.25	16.51	16.55	17.74
Canadian Fixed Income												
Fixed Income Sample Fund	17,335,190	14.2%		0.30	-0.14	1.61	3.19	3.57	2.81	2.39	2.48	2.54
iShares Core Cdn Short Term Bond ETF				0.06	-0.52	0.70	2.55	3.07	2.39	1.92	2.03	2.21
Alternative Investments												
Infrastructure Sample Fund	13,869,161	11.4%		2.14	4.20	9.64	9.22	9.55	9.98	11.22	13.60	N/A
Real Estate Sample Fund	12,715,928	10.4%		4.86	9.46	13.86	11.49	11.64	12.35	13.31	12.62	13.82
GMR Absolute Rate of Return Benchmark				0.99	1.98	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Total Fund Benchmark				3.76	6.80	15.37	9.40	7.78	7.49	7.65	6.56	6.95
TOTAL PORTFOLIO	122,224,822	100.0%		5.34	11.36	24.68	13.30	11.58	11.34	11.73	11.13	10.50

GMR Balanced Funds Universe

 **Total Portfolio – Sample Portfolio Fund**

Annualized Rate of Return

Balanced
Annualized Rate of Return as of June 30, 2021

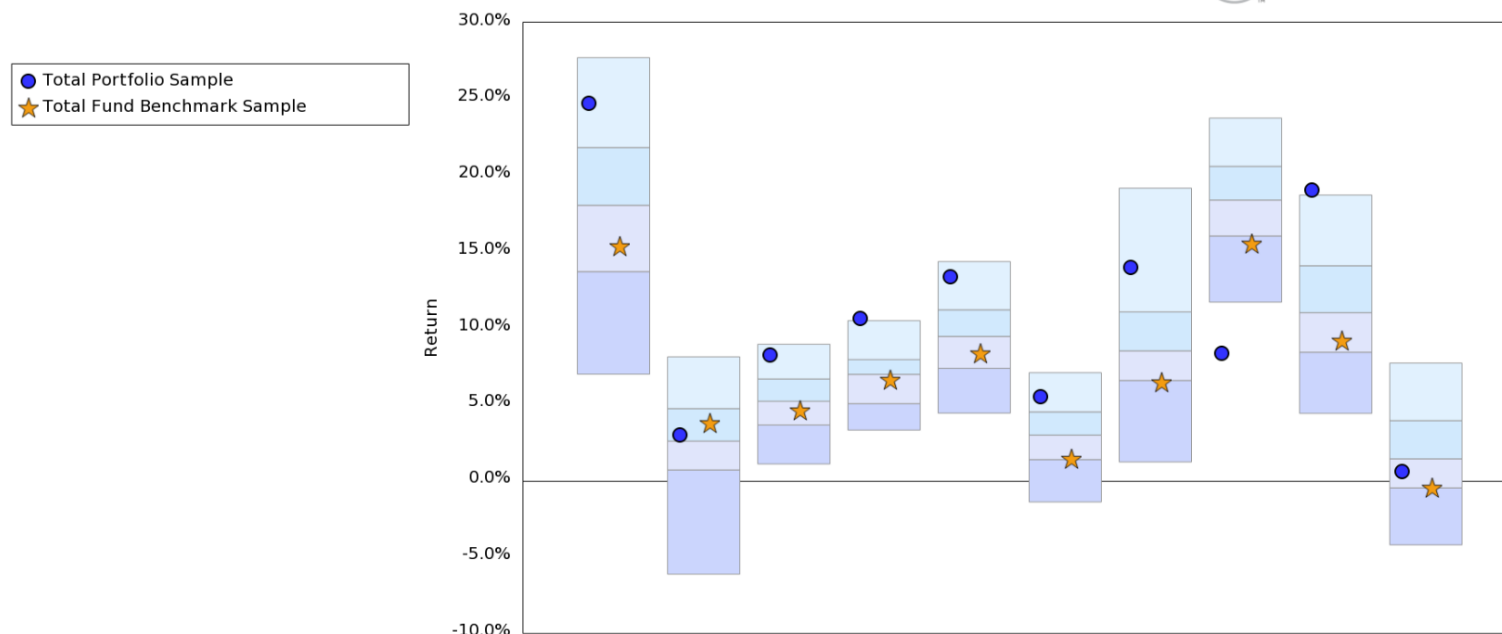


	Three Months	YTD	Annualized Rate of Return as of June 30, 2021						
			1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
Top 5%	6.67	12.78	27.70	14.06	11.00	10.44	10.85	10.29	10.53
25th Percentile	5.11	9.59	21.81	11.22	9.31	8.81	9.31	8.18	9.03
Median	4.48	7.05	18.03	9.97	8.25	7.88	8.25	7.42	8.09
75th Percentile	3.53	4.87	13.68	7.91	7.08	6.57	6.81	6.22	7.36
Bottom 5%	2.04	1.13	6.96	5.08	5.20	4.89	5.08	5.10	6.03
Total Portfolio Sample	5.34	11.36	24.68	13.30	11.58	11.34	11.73	11.13	10.50
Rank	21	10	18	9	3	3	2	4	6
Total Fund Benchmark Sample	3.76	6.80	15.37	9.40	7.78	7.49	7.65	6.56	6.95
Rank	68	54	65	61	61	58	65	69	82

Asset Class: Balanced.

Annual Rate of Return

Balanced
Annual Rate of Return as of June 30, 2021

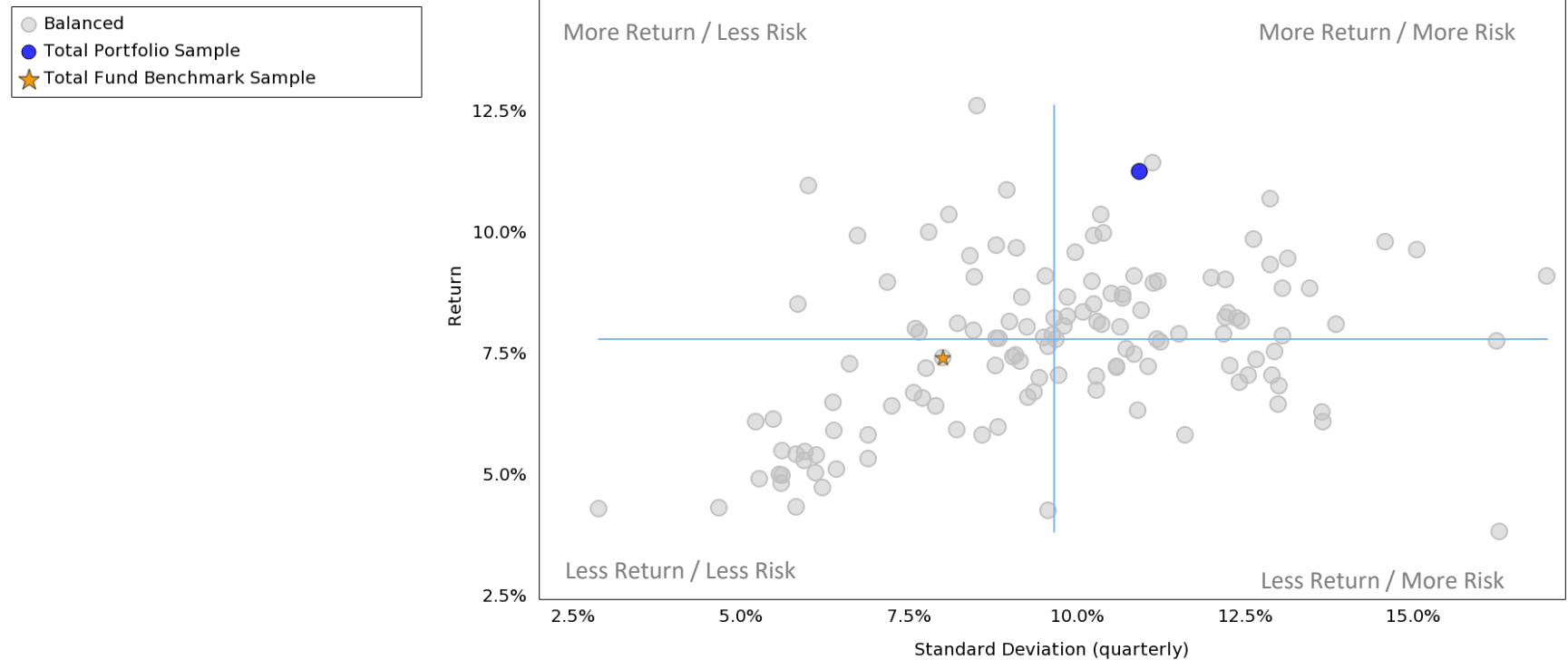


	12 Month Periods Ending June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Top 5%	27.70	8.10	8.92	10.47	14.34	7.06	19.15	23.74	18.70	7.69
25th Percentile	21.81	4.71	6.65	7.92	11.18	4.49	11.04	20.58	14.07	3.92
Median	18.03	2.58	5.19	6.95	9.44	2.97	8.49	18.37	10.99	1.42
75th Percentile	13.68	0.69	3.63	5.03	7.35	1.37	6.55	16.02	8.40	-0.49
Bottom 5%	6.96	-6.14	1.08	3.30	4.41	-1.41	1.21	11.68	4.39	-4.22
Total Portfolio Sample	24.68	2.97	8.20	10.62	13.33	5.50	13.96	8.31	19.00	0.59
Rank	18	42	8	6	12	14	13	99	5	60
Total Fund Benchmark Sample	15.37	3.75	4.61	6.60	8.33	1.40	6.41	15.50	9.18	-0.45
Rank	65	33	57	55	64	74	75	75	70	74

Asset Class: Balanced.

Return/Standard Deviation – 4 Year

Balanced
Annualized Return vs. Standard Deviation (quarterly)
For 4 Year Period as of June 30, 2021



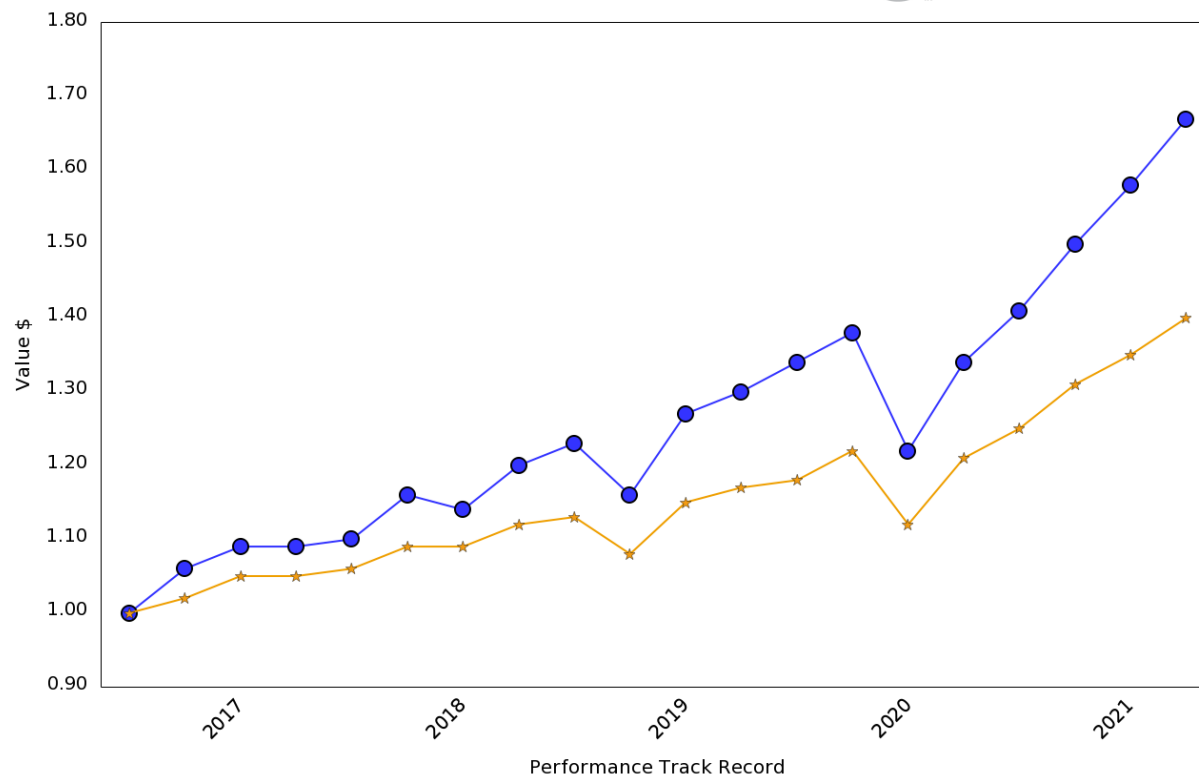
Asset Class: Balanced.

Value of a Dollar

Value of a Dollar
June 30, 2021



● Total Portfolio Sample
★ Total Fund Benchmark Sample



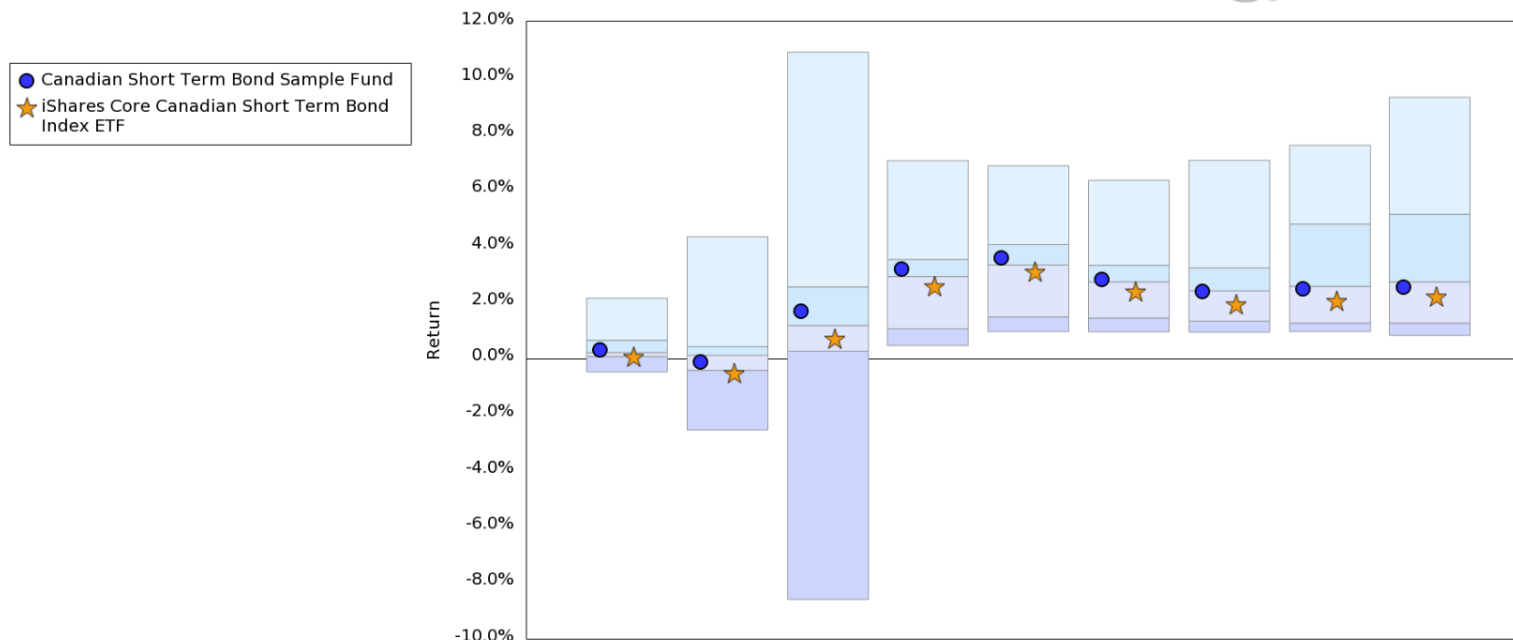
GMR Canadian Fixed Income Short Term Universe

■ Sample Portfolio – Canadian Short Term Bond Sample Fund

Annualized Rate of Return

Fixed Income

Annualized Rate of Return as of June 30, 2021

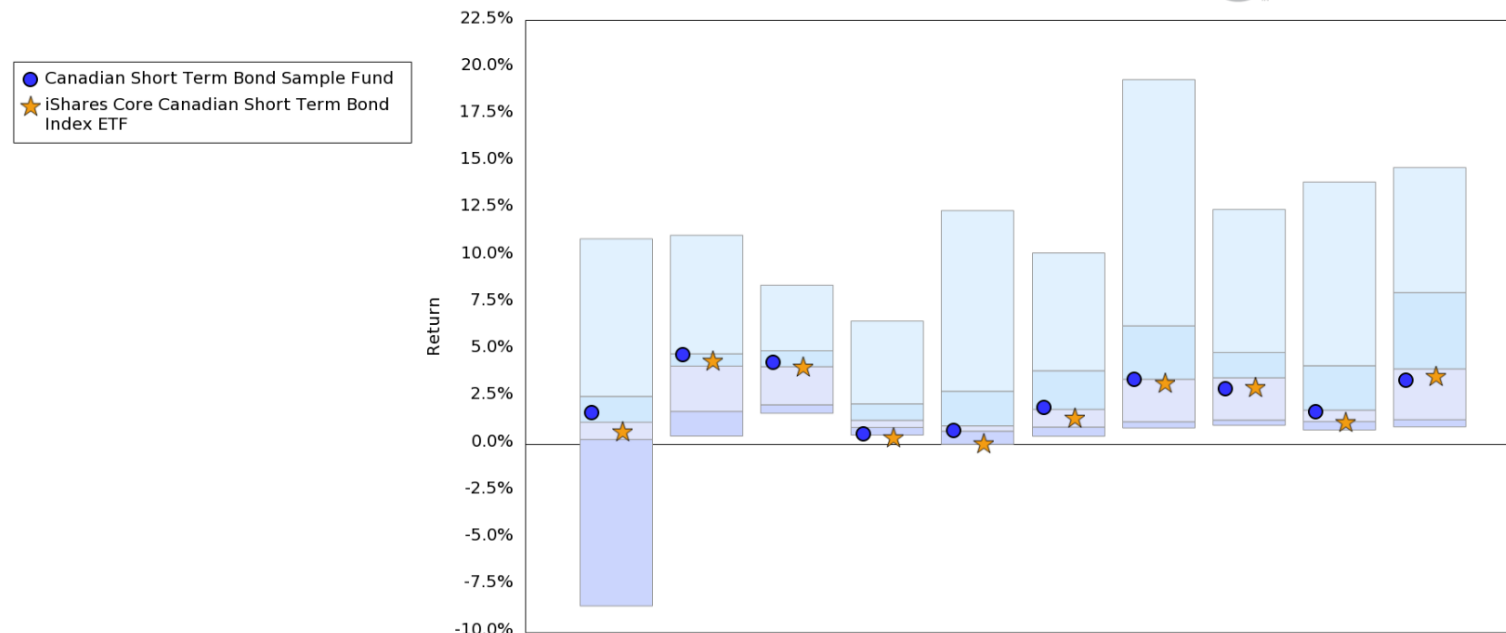


	Three Months	YTD	Annualized Rate of Return as of June 30, 2021						
			1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
Top 5%	2.14	4.33	10.91	7.04	6.86	6.34	7.05	7.59	9.30
25th Percentile	0.64	0.41	2.54	3.52	4.05	3.31	3.22	4.78	5.13
Median	0.20	0.10	1.16	2.91	3.32	2.72	2.40	2.56	2.72
75th Percentile	0.06	-0.43	0.25	1.05	1.47	1.43	1.32	1.25	1.25
Bottom 5%	-0.49	-2.56	-8.60	0.45	0.95	0.94	0.93	0.95	0.81
Canadian Short Term Bond Sample Fund	0.30	-0.14	1.66	3.19	3.57	2.81	2.39	2.48	2.54
Rank	40	63	38	37	39	44	52	53	59
iShares Core Canadian Short Term Bond Index ETF	0.06	-0.52	0.70	2.55	3.07	2.39	1.92	2.03	2.21
Rank	75	81	57	58	59	62	66	66	63

Asset Class: Fixed Income. Region: Canada, US. Category: Less Than 3.5 Years.

Annual Rate of Return

Fixed Income
Annual Rate of Return as of June 30, 2021

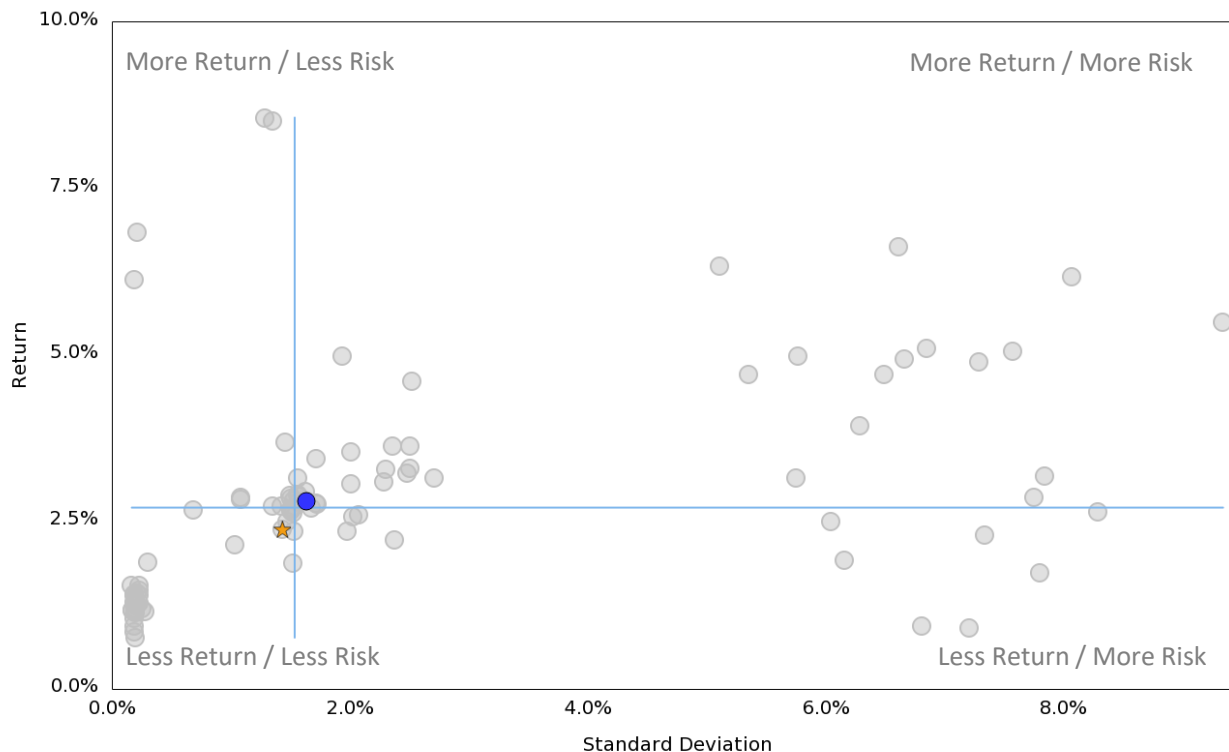


	12 Month Periods Ending June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Top 5%	10.91	11.10	8.45	6.54	12.41	10.16	19.37	12.47	13.93	14.70
25th Percentile	2.54	4.80	4.96	2.14	2.81	3.90	6.29	4.87	4.17	8.05
Median	1.16	4.15	4.12	1.27	0.97	1.85	3.45	3.53	1.81	4.00
75th Percentile	0.25	1.74	2.09	0.89	0.69	0.91	1.19	1.28	1.20	1.30
Bottom 5%	-8.60	0.43	1.64	0.48	-0.01	0.42	0.86	1.00	0.75	0.92
Canadian Short Term Bond Sample Fund	1.66	4.75	4.33	0.55	0.73	1.95	3.45	2.94	1.74	3.42
Rank	38	30	42	92	68	44	50	63	55	60
iShares Core Canadian Short Term Bond Index ETF	0.70	4.44	4.11	0.37	0.05	1.39	3.27	3.03	1.18	3.64
Rank	57	42	53	97	91	61	56	58	76	55

Asset Class: Fixed Income. Region: Canada, US. Category: Less Than 3.5 Years.

Return/Standard Deviation - 4 Year

Fixed Income
Annualized Return vs. Standard Deviation
For 4 Year Period as of June 30, 2021



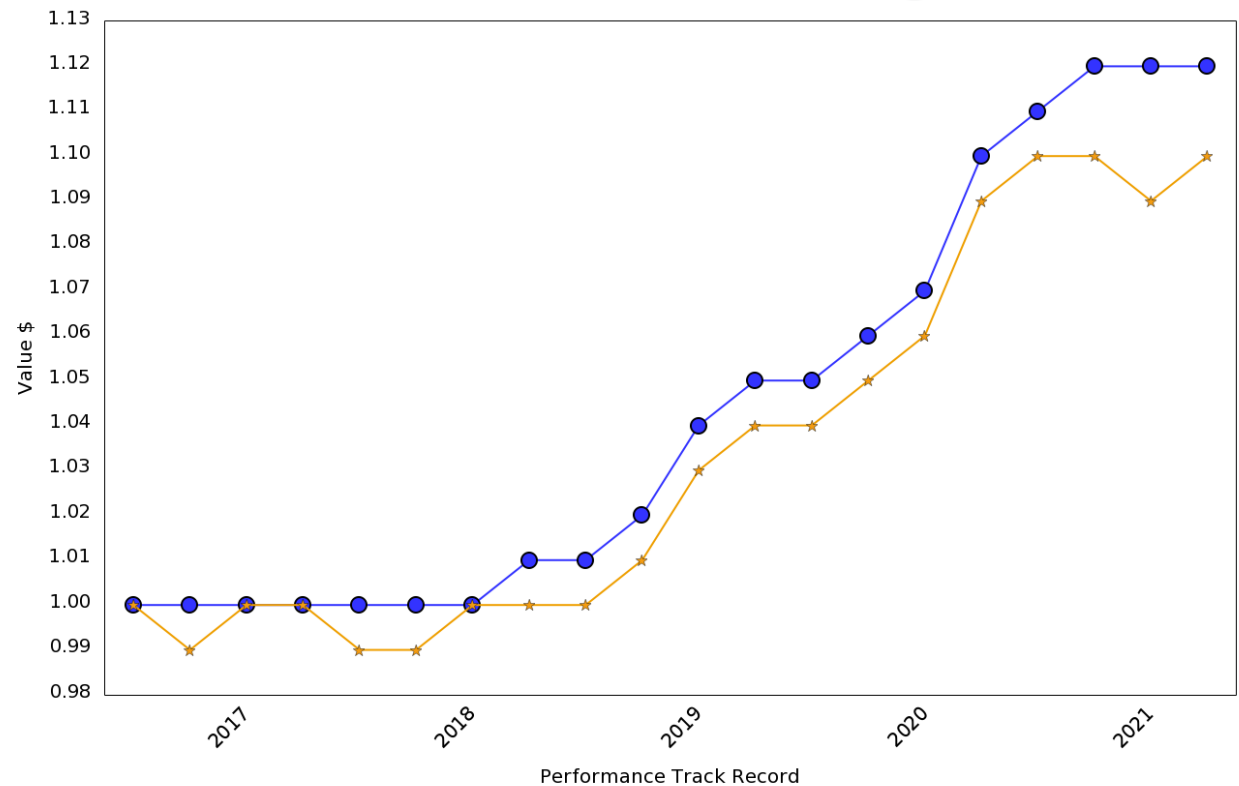
Asset Class: Fixed Income. Region: Canada, US. Category: Less Than 3.5 Years.

Value of a Dollar

Value of a Dollar
June 30, 2021



● Canadian Short Term Bond Sample Fund
★ iShares Core Canadian Short Term Bond Index ETF

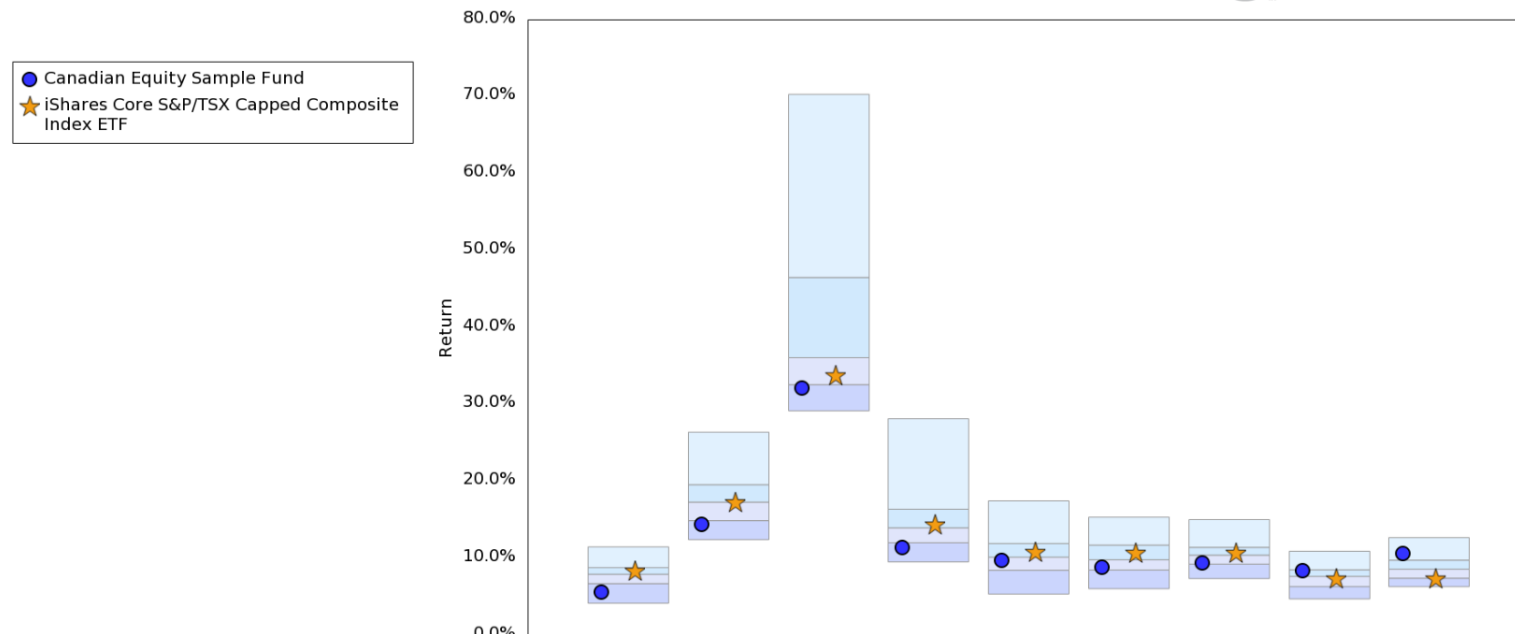


GMR Canadian Equities Universe

■ Sample Portfolio – Canadian Equity Sample Fund

Annualized Rate of Return

Canada Equities
Annualized Rate of Return as of June 30, 2021

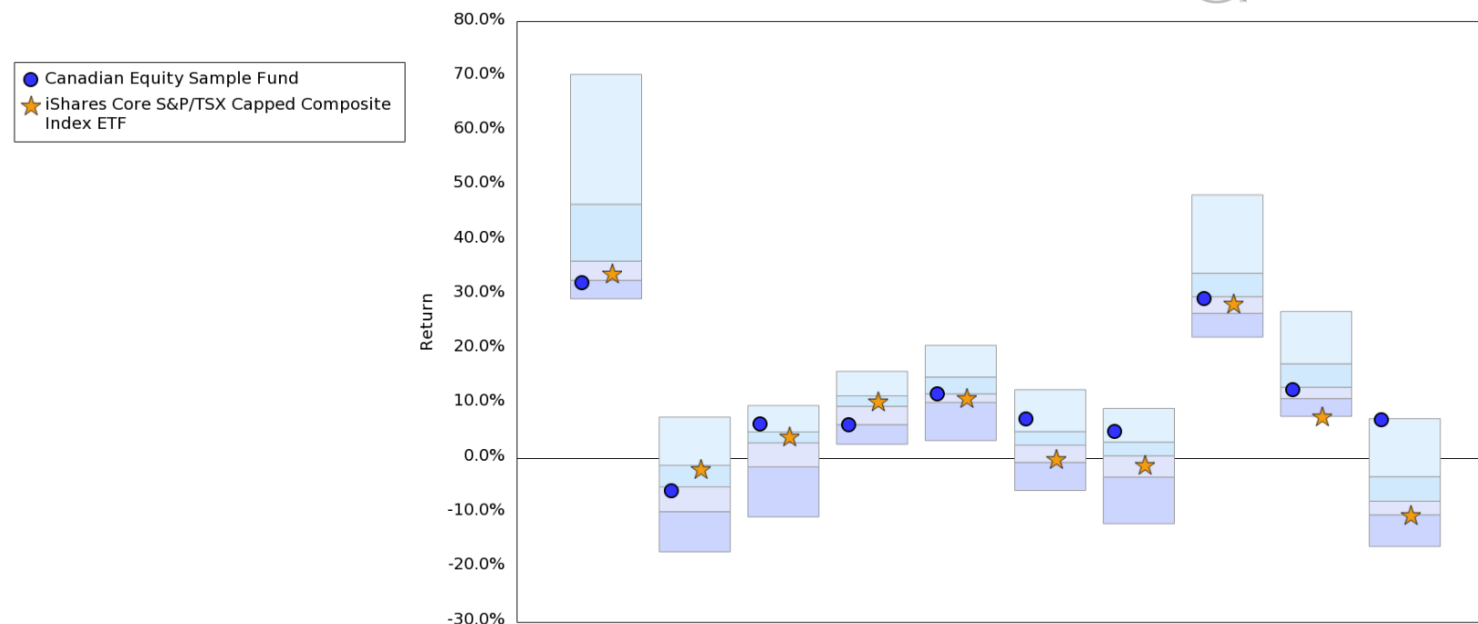


	Three Months	YTD	Annualized Rate of Return as of June 30, 2021						
			1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
Top 5%	11.56	26.47	70.38	28.22	17.55	15.42	15.10	10.99	12.76
25th Percentile	8.86	19.64	46.58	16.44	12.00	11.79	11.50	8.57	9.83
Median	8.01	17.38	36.16	14.03	10.22	9.88	10.49	7.73	8.65
75th Percentile	6.79	14.97	32.64	12.10	8.51	8.54	9.32	6.40	7.49
Bottom 5%	4.24	12.49	29.24	9.61	5.43	6.12	7.44	4.79	6.39
Canadian Equity Sample Fund	5.63	14.51	32.22	11.52	9.76	8.86	9.44	8.47	10.66
Rank	85	78	76	80	58	70	70	30	18
iShares Core S&P/TSX Capped Composite Index ETF	8.52	17.33	33.89	14.54	10.91	10.79	10.85	7.43	7.42
Rank	36	52	65	40	38	32	37	57	81

Asset Class: Equities. Region: Canada.

Annual Rate of Return

Canada Equities
Annual Rate of Return as of June 30, 2021



	12 Month Periods Ending June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Top 5%	70.38	7.56	9.68	15.96	20.72	12.59	9.15	48.29	26.93	7.27
25th Percentile	46.58	-1.28	4.86	11.45	14.90	4.91	2.98	33.94	17.33	-3.37
Median	36.16	-5.25	2.85	9.54	11.83	2.41	0.46	29.64	13.03	-7.84
75th Percentile	32.64	-9.76	-1.57	6.18	10.25	-0.74	-3.45	26.59	10.96	-10.36
Bottom 5%	29.24	-17.14	-10.73	2.58	3.26	-5.88	-11.97	22.22	7.69	-16.16
Canadian Equity Sample Fund	32.22	-5.95	6.35	6.18	11.80	7.24	4.92	29.28	12.57	7.06
Rank	76	56	21	74	51	14	16	53	55	8
iShares Core S&P/TSX Capped Composite Index ETF	33.89	-2.01	3.99	10.45	11.07	-0.18	-1.13	28.41	7.69	-10.42
Rank	65	28	36	36	63	69	61	63	94	76

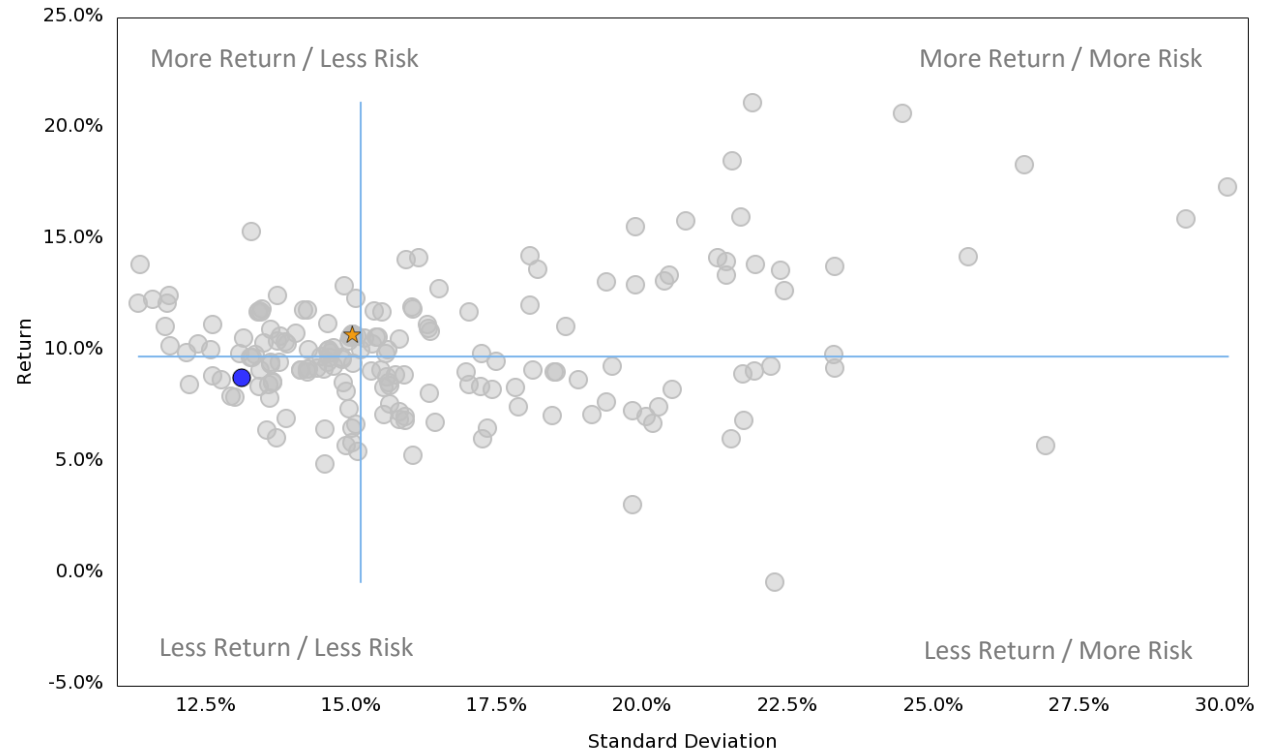
Asset Class: Equities. Region: Canada.

Return/Standard Deviation - 4 Year

Canada Equities
Annualized Return vs. Standard Deviation
For 4 Year Period as of June 30, 2021



- Canada Equities
- Canadian Equity Sample Fund
- ★ iShares Core S&P/TSX Capped Composite Index ETF



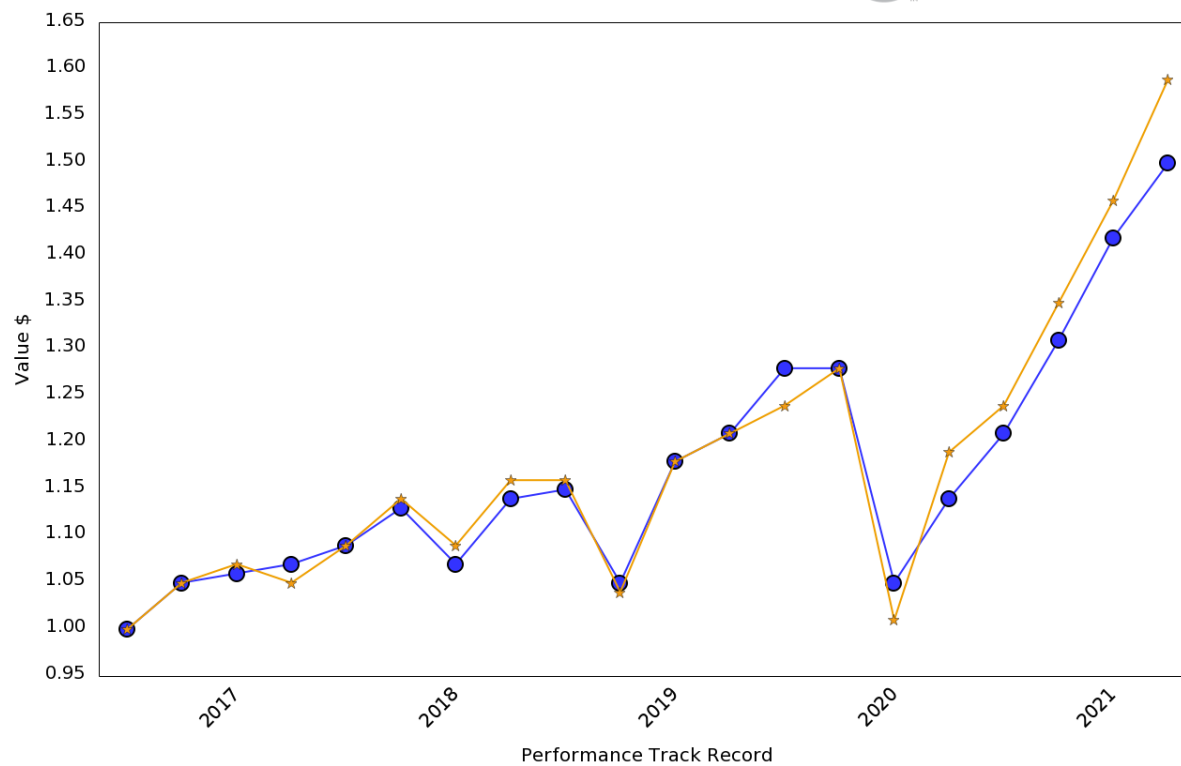
Asset Class: Equities. Region: Canada.

Value of a Dollar

Value of a Dollar
June 30, 2021



● Canadian Equity Sample Fund
★ iShares Core S&P/TSX Capped Composite Index ETF



GMR US Equities Universe

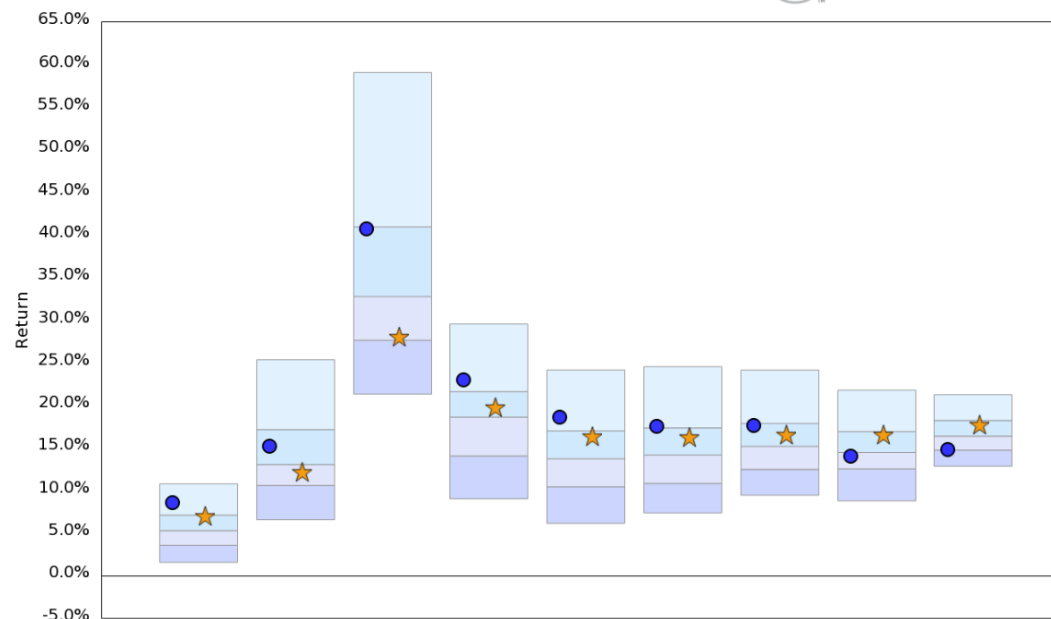
■ Sample Portfolio – US Equity Sample Fund

Annualized Rate of Return

US Equities
Annualized Rate of Return as of June 30, 2021



- US Equity Sample Fund *
- ★ iShares Core S&P 500 ETF *

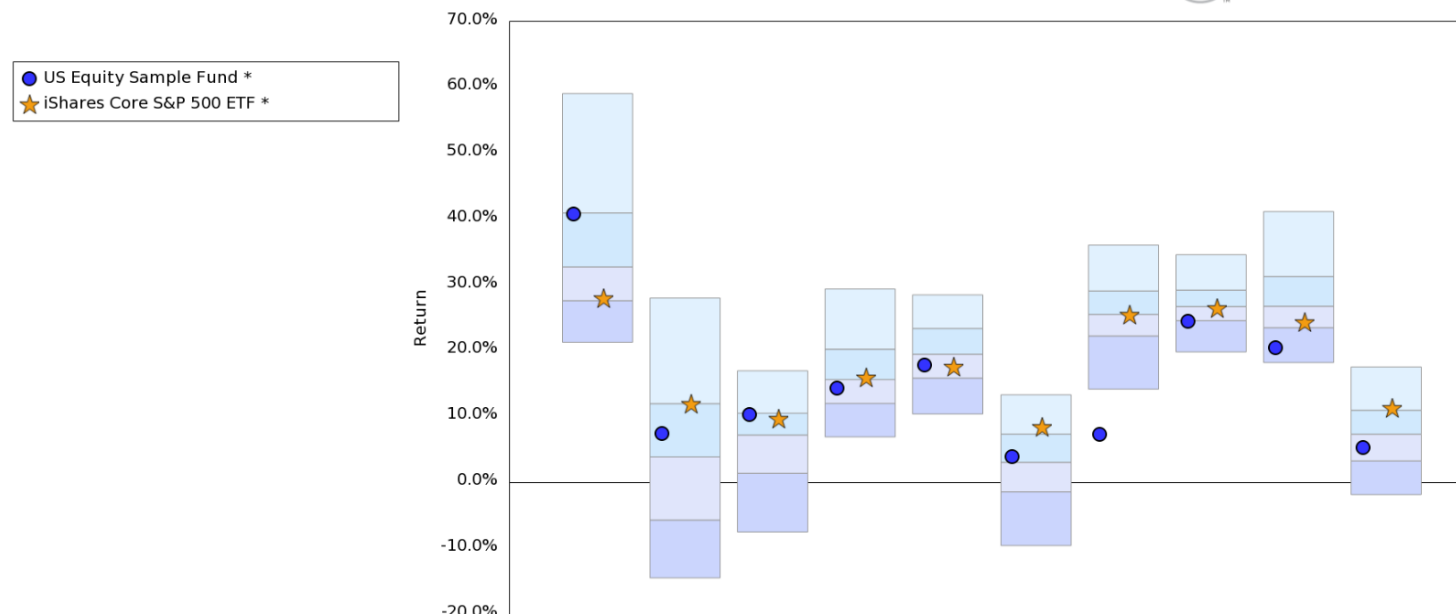


	Three Months	YTD	Annualized Rate of Return as of June 30, 2021						
			1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
Top 5%	10.76	25.34	59.10	29.54	24.14	24.53	24.13	21.77	21.24
25th Percentile	7.08	17.14	40.96	21.59	16.98	17.34	17.86	16.90	18.21
Median	5.26	13.03	32.77	18.60	13.70	14.15	15.17	14.45	16.37
75th Percentile	3.55	10.57	27.64	14.04	10.42	10.81	12.46	12.52	14.72
Bottom 5%	1.54	6.55	21.31	9.01	6.12	7.35	9.43	8.76	12.83
US Equity Sample Fund *	8.53	15.21	40.74	23.00	18.64	17.54	17.60	14.05	14.78
Rank	14	35	25	19	20	25	27	55	72
iShares Core S&P 500 ETF *	6.98	12.18	28.06	19.74	16.32	16.25	16.51	16.55	17.74
Rank	27	58	70	37	31	32	36	29	30

* Data converted from USD to CAD
Asset Class: Equities. Region: US.

Annual Rate of Return

US Equities
Annual Rate of Return as of June 30, 2021

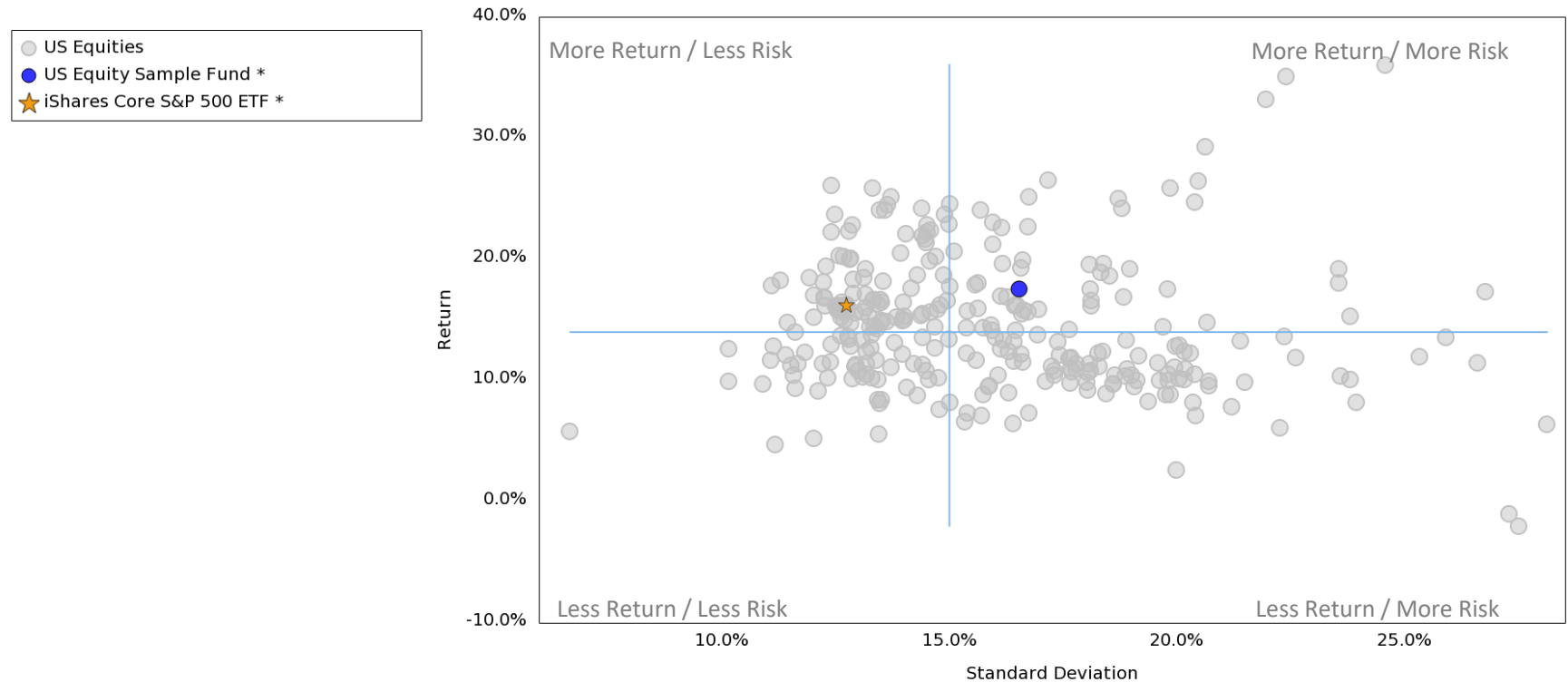


	12 Month Periods Ending June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Top 5%	59.10	28.03	16.98	29.41	28.51	13.34	36.08	34.62	41.17	17.57
25th Percentile	40.96	11.99	10.53	20.26	23.41	7.37	29.11	29.24	31.31	10.99
Median	32.77	3.89	7.23	15.65	19.50	3.08	25.54	26.74	26.78	7.36
75th Percentile	27.64	-5.69	1.41	12.02	15.87	-1.40	22.27	24.60	23.53	3.29
Bottom 5%	21.31	-14.48	-7.52	6.94	10.42	-9.57	14.19	19.85	18.23	-1.83
US Equity Sample Fund *	40.74	7.49	10.39	14.30	17.83	3.95	7.36	24.52	20.50	5.35
Rank	25	39	26	58	60	43	95	75	87	62
iShares Core S&P 500 ETF *	28.06	11.97	9.76	16.03	17.58	8.45	25.48	26.50	24.35	11.37
Rank	70	26	30	46	61	18	51	53	66	23

* Data converted from USD to CAD
Asset Class: Equities. Region: US.

Return/Standard Deviation - 4 Year

US Equities
Annualized Return vs. Standard Deviation
For 4 Year Period as of June 30, 2021



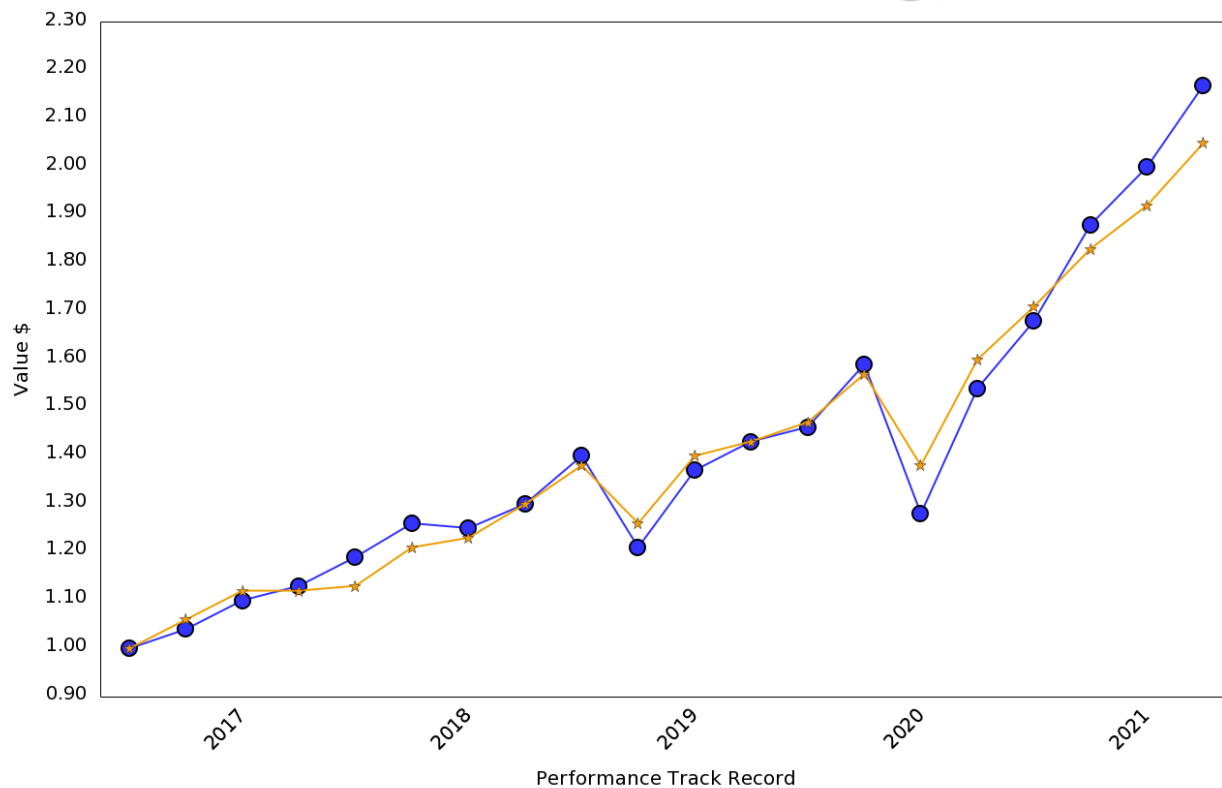
* Data converted from USD to CAD
Asset Class: Equities. Region: US.

Value of a Dollar

Value of a Dollar
June 30, 2021



● US Equity Sample Fund *
★ iShares Core S&P 500 ETF *



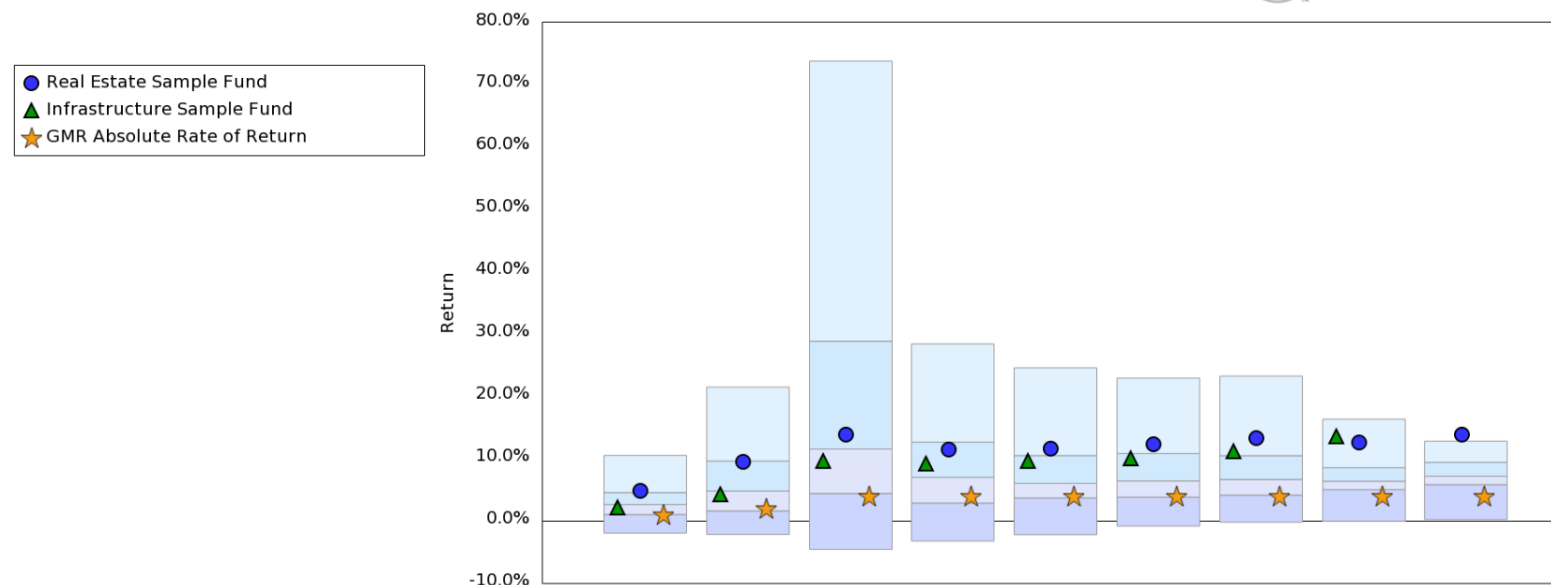
* Data converted from USD to CAD

GMR Alternative Strategies Universe

- **Sample Portfolio – Real Estate Sample Fund**
- **Sample Portfolio – Infrastructure Sample Fund**

Annualized Rate of Return

Alternative Strategies
Annualized Rate of Return as of June 30, 2021

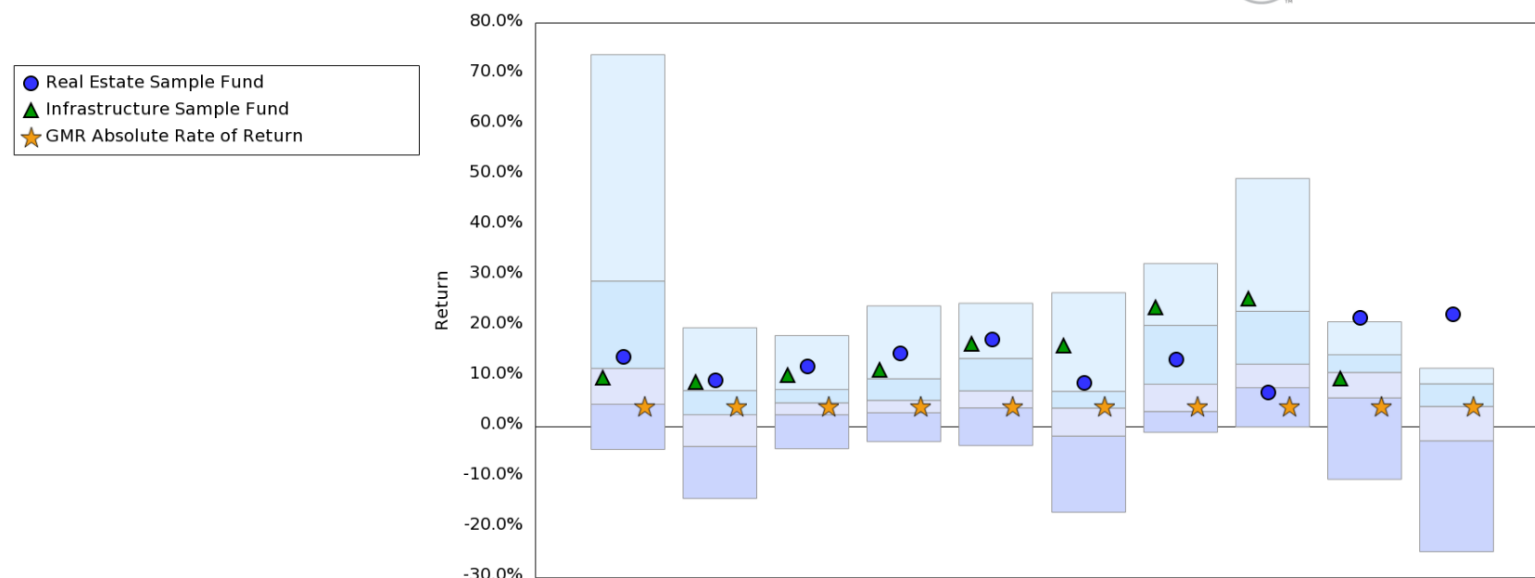


	Three Months	YTD	Annualized Rate of Return as of June 30, 2021						
			1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
Top 5%	10.50	21.47	73.82	28.40	24.56	22.91	23.24	16.32	12.80
25th Percentile	4.53	9.58	28.84	12.63	10.47	10.81	10.46	8.54	9.38
Median	2.61	4.77	11.52	6.98	6.01	6.41	6.64	6.37	7.14
75th Percentile	1.01	1.59	4.39	2.85	3.68	3.80	4.13	5.01	5.81
Bottom 5%	-1.98	-2.19	-4.58	-3.25	-2.23	-0.85	-0.23	-0.07	0.20
Real Estate Sample Fund	4.86	9.46	13.86	11.49	11.64	12.35	13.31	12.62	13.82
Rank	22	26	42	28	22	19	13	10	2
Infrastructure Sample Fund	2.14	4.20	9.64	9.22	9.55	9.98	11.22	13.60	N/A
Rank	57	54	54	39	30	29	24	8	
GMR Absolute Rate of Return	0.99	1.98	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Rank	76	70	76	67	69	72	76	84	82

Asset Class: Alternative Strategies.

Annual Rate of Return

Alternative Strategies
Annual Rate of Return as of June 30, 2021

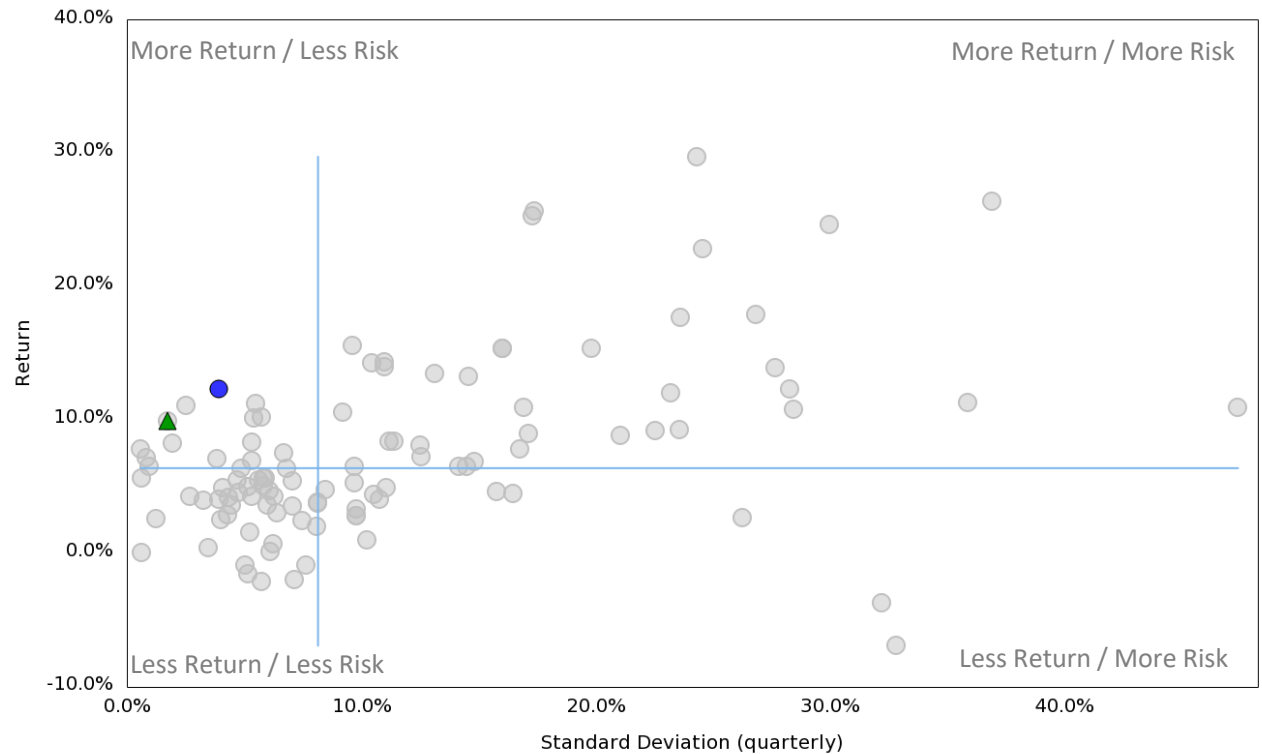
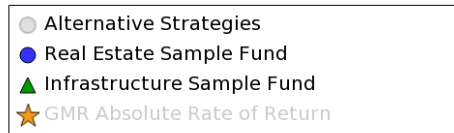


	12 Month Periods Ending June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Top 5%	73.82	19.59	18.03	23.92	24.45	26.54	32.34	49.23	20.76	11.55
25th Percentile	28.84	7.11	7.32	9.44	13.49	6.95	20.07	22.86	14.23	8.45
Median	11.52	2.32	4.67	5.17	7.05	3.64	8.37	12.35	10.71	3.96
75th Percentile	4.39	-3.99	2.31	2.71	3.67	-1.92	2.96	7.68	5.66	-2.87
Bottom 5%	-4.58	-14.33	-4.44	-3.03	-3.82	-17.07	-1.20	-0.12	-10.52	-24.89
Real Estate Sample Fund	13.86	9.17	11.94	14.50	17.26	8.67	13.19	6.79	21.56	22.29
Rank	42	17	8	11	12	24	43	81	6	2
Infrastructure Sample Fund	9.64	8.80	10.22	11.27	16.34	15.98	23.70	25.39	9.43	N/A
Rank	54	19	13	21	15	12	16	21	55	
GMR Absolute Rate of Return	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Rank	76	41	58	60	71	48	70	89	76	50

Asset Class: Alternative Strategies.

Return/Standard Deviation - 4 Year

Alternative Strategies
Annualized Return vs. Standard Deviation (quarterly)
For 4 Year Period as of June 30, 2021



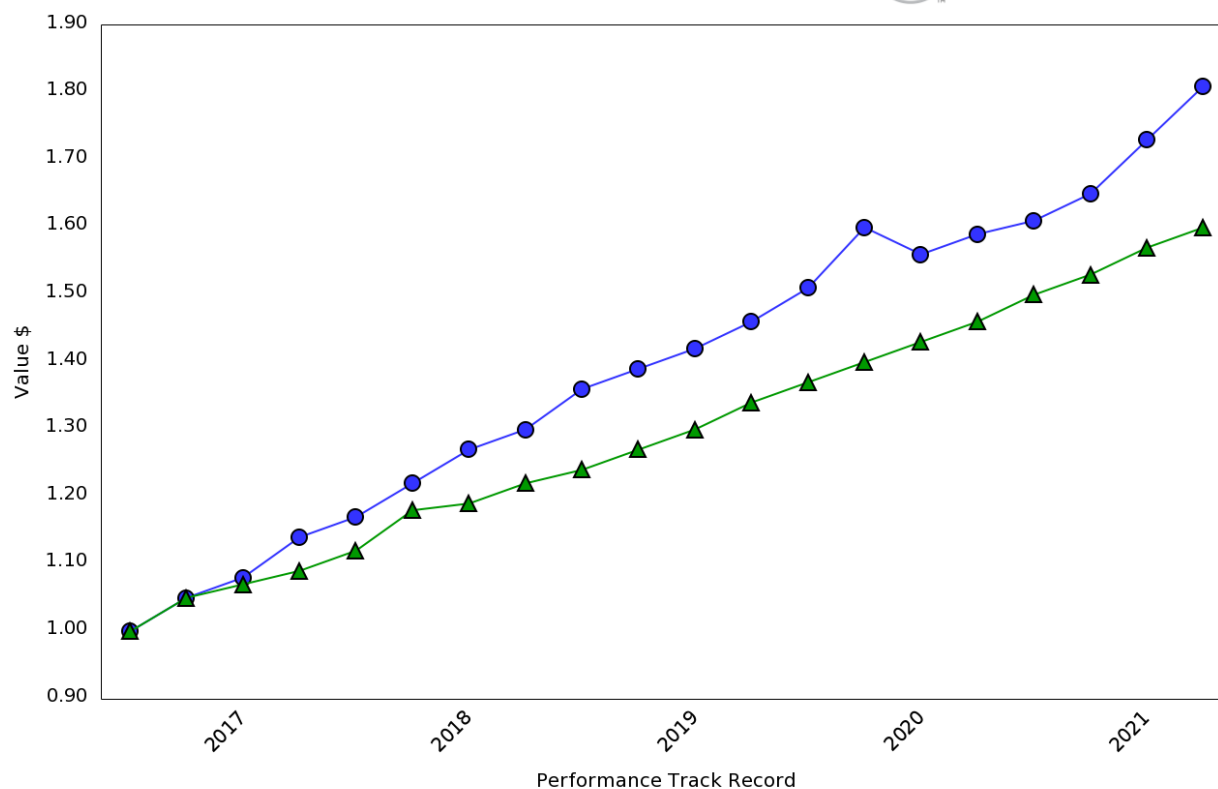
Asset Class: Alternative Strategies.

Value of a Dollar

Value of a Dollar
June 30, 2021



● Real Estate Sample Fund
▲ Infrastructure Sample Fund



Terminology

Standard Deviation: A measure used to quantify the amount of variation or dispersion of a set of data values. A low standard deviation indicates that the data points tend to be close to the mean (expected value) of the set, while a high standard deviation indicates that the data points are spread out over a wider range of values. The lower the standard deviation, the less volatile a fund is.

Quartile rank: Divides the data set into four equal parts (1,2,3,4). The higher the rank, the better. Indicates how a fund has performed relative to its peers.

Percentile rank: Divides the data set into 100 equal parts (1-100). The higher the rank the better. Indicates how a fund has performed relative to its peers.