

Quarterly
Performance Report
December 31, 2020

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Contents

FOURTH QUARTER 2020

Investment Commentary	2
General Market Commentary	2
Benchmarks and Foreign Exchange	3
Consolidated Performance Summary	4
Consolidated Portfolio Summary	5
Portfolio Valuation By Investment Mandate	5
Portfolio Valuation By Asset Class	6
Portfolio Activity	7
Individual Mandate Review	8
12ABCD0A (Cash Cdn) Connected Wealth - Managed Portfolios Balanced	8
Glossary of Blended Benchmarks	10
Disclaimer	11

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GENERAL MARKET COMMENTARY

It is difficult to characterize 2020 other than to use the oft-repeated term 'unprecedented'. The past year does not fit into any historical 'box'. The pandemic has taken a terrible toll on humanity. Social distancing measures led to the biggest drop in economic output in the second quarter. Yet some parts of the economy were left relatively unscathed or even benefited. The economy has been recovering and adjusting, with a lot of help from monetary and fiscal stimulus.

Astonishingly, capital markets and many other markets enjoyed outsized returns but not until going through the quickest bear market in history. The recovery since the March lows has been simply remarkable. Canadian equities ended the year with modest gains, the S&P/TSX Composite rose 5.6%. While impressive, this trailed the U.S. which saw its benchmark index the S&P 500 rise 16.1%. Despite some uneasiness leading up to the U.S. election in November, the fourth quarter was stellar for risk assets; the S&P/TSX Composite and S&P 500 rising 9.0% and 7.2% respectively. Clearly markets remain in a robust risk-on environment which has been detrimental for fixed income investors. Bond yields have risen steadily since bottoming out in August. Credit spreads have fallen which has continued to benefit the credit market, but there is limited room to run with spreads approaching record lows.

The fourth quarter saw a rotation out of big tech names and into small cap, value and cyclical exposures. After lagging for most of the year, smaller caps outperformed in Q4. International markets also ended the year strongly, led by Emerging Markets, which posted a 14.4% return in the fourth quarter.

The steepening yield curve benefited Canadian Financials which rose 18.6% in Q4, with their U.S. counterpart rising 18.5%. This benefited Canada much more with its 29.5% Financial index weight compared to 10% in the U.S. Energy markets rose on hopes that demand will continue to normalize, while other commodities benefited greatly from both growth expectations and the falling U.S. dollar. This quarter, the U.S. Dollar Index fell 4.2%, with the Canadian dollar rising 4.6%.

The friendly November and December markets backdrop has been supported by positive growth, belief in more stimulus to come and a low level of volatility. The low level of risky assets volatility has likely supported investors' risk appetite which has admittedly become somewhat skewed but is in line with our positive outlook for the year ahead.

Figures shown in this commentary are total returns reported in Canadian dollars unless otherwise noted. Index returns are drawn from Bloomberg.

Benchmarks and Foreign Exchange

BENCHMARK	One Month	Three Month	Six Month	Year-to-Date	One Year	Two Year	Three Year	Four Year	Five Year
FTSE TMX 91-Day T-Bill Index (CAD)	0.0	0.0	0.1	0.9	0.9	1.3	1.3	1.1	1.0
FTSE TMX Universe All Government Bond Index (CAD)	0.2	0.2	0.3	8.7	8.7	7.5	5.5	4.7	3.9
FTSE TMX Universe Bond Index (CAD)	0.4	0.6	1.1	8.7	8.7	7.8	5.6	4.8	4.2
MSCI All Country World Index Free (CAD)	3.0	10.0	16.3	14.4	14.4	17.4	10.8	11.9	10.5
MSCI EAFE Total Return Index (CAD)	3.0	11.3	14.0	6.1	6.1	11.0	4.9	7.7	5.7
MSCI Emerging Markets Index (CAD)	5.1	14.4	23.0	16.0	16.0	14.4	6.6	11.7	11.0
MSCI World Index - Net Total Return (CAD)	2.6	9.3	15.3	14.0	14.0	17.8	11.2	11.9	10.4
S&P 500 Index Total Return (CAD)	1.6	7.2	14.6	16.1	16.1	20.6	14.7	14.5	13.3
S&P/TSX 60 Index (CAD)	1.4	7.9	12.6	5.6	5.6	13.5	6.0	6.9	9.6
S&P/TSX Capped Composite Index (CAD)	1.7	9.0	14.1	5.6	5.6	13.9	5.7	6.6	9.3
MSCI All Country World Index Free (USD)	4.6	14.7	24.0	16.3	16.3	21.3	10.1	13.4	12.3
MSCI EAFE Total Return Index (USD)	4.6	16.0	21.6	7.8	7.8	14.7	4.3	9.1	7.4
MSCI Emerging Markets Index (USD)	7.4	19.7	31.1	18.3	18.3	18.4	6.2	13.2	12.8
MSCI World Index - Net Total Return (USD)	4.2	14.0	23.0	15.9	15.9	21.6	10.5	13.4	12.2
S&P 500 Index Total Return (USD)	3.8	12.1	22.2	18.4	18.4	24.8	14.2	16.0	15.2

FOREIGN EXCHANGE

US\$/CAN\$	1.2732
Euro/CAN\$	1.5608
GBP/CAN\$	1.7381
Yen/CAN\$	0.0124

All benchmarks are Total Return Indices unless otherwise indicated. Total Return Indices track both the capital gains of the assets in the benchmark over time and assume that any cash distributions (e.g. interest and dividends) are reinvested back into the index.

Any benchmark identified with an * is a Price Index. Price Return Indices only measure the price movement of the underlying investments in the benchmark, and does not include the income generated by these investments in the form of interest or dividends.

Consolidated Performance Summary

					Investment Performance (%)				Calendar Year Performance (%)				
Account Number	Account Type	Performance Inception Date	Investment Manager	Mandate	Three Month	Year-to Date	One Year	Since Inception	2020	2019	2018	2017	2016
12ABCD0A	Cash Cdn	18-03-28	Connected Wealth	Managed Portfolios Balanced	5.2	8.1	8.1	6.1	8.1	12.9			
		18-03-31	Benchmark	40% TMX bond, 30% TSX Comp,15% S&P 500, 15% MSCI EAFE (CAD)	5.8	9.0	9.0	8.2	9.0	15.8			
Portfolio		18-03-28			5.2	8.1	8.1	6.1	8.1	12.9			

Please Note: Portfolio Totals performance may include performance for partial periods, as well as performance history for any closed accounts (a list is available on the back disclaimer page).

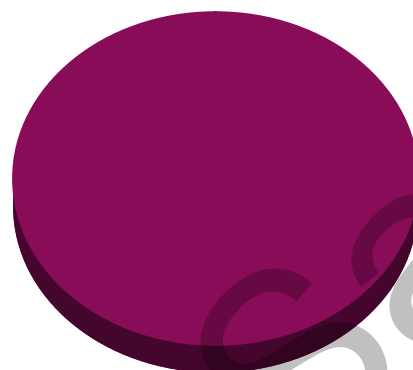
†Benchmark performance is not reported for accounts that have been active for less than one quarter.

For information about blended benchmarks, please refer to the Glossary of Blended Benchmarks at the end of this report. Account performance is reported in the currency of the account; consolidated portfolio performance is reported in Canadian Dollars. Additional performance information can be found on the back disclaimer page.

Consolidated Portfolio Summary

PORTFOLIO VALUATION BY INVESTMENT MANDATE

Account Number	Account Type	Investment Manager	Mandate	Book Value	Market Value	% of Assets
12ABCD0A	Cash Cdn	Connected Wealth	Managed Portfolios Balanced	6,766,857.69	7,456,152.27	100.0
Portfolio Totals				\$6,766,857.69	\$7,456,152.27	100.0 %



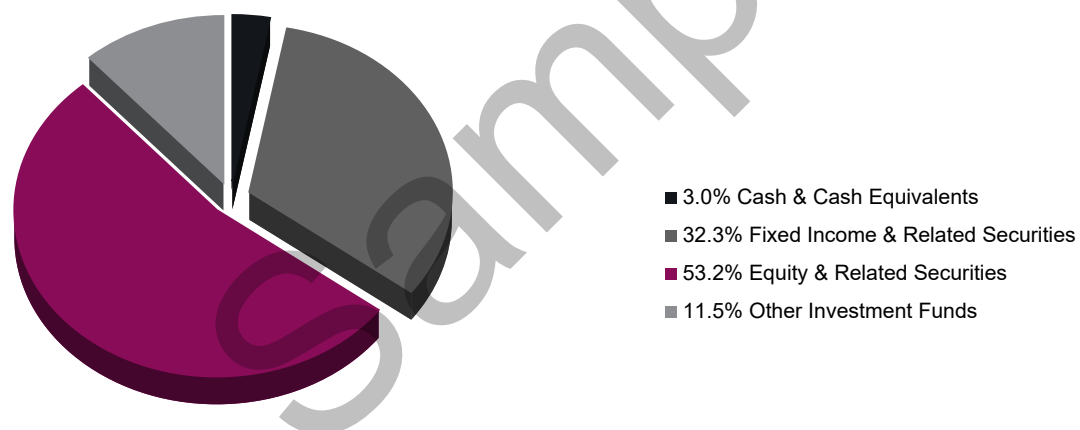
■ 100.0% Connected Wealth - Managed Portfolios Balanced

Market Values are reported in Canadian Dollars with the inclusion of accruals, where applicable.

Consolidated Portfolio Summary

PORTFOLIO VALUATION BY ASSET CLASS

Asset Classes	Book Value	Market Value	% of Assets
Cash & Cash Equivalents	222,025.41	222,025.41	3.0
Fixed Income & Related Securities	2,276,890.80	2,406,537.25	32.3
Equity & Related Securities	3,595,710.95	3,969,384.27	53.2
Other Investment Funds	672,230.53	858,205.34	11.5
Portfolio Totals	\$6,766,857.69	\$7,456,152.27	100.0 %



Market Values are reported in Canadian Dollars with the inclusion of accruals, where applicable.

Consolidated Portfolio Summary

PORTFOLIO ACTIVITY

	Current Quarter 9/30/2020 - 12/31/2020	Year-to-Date 12/31/2019 - 12/31/2020	Since Inception 3/28/2018 - 12/31/2020
Beginning Portfolio Market Value	\$7,467,620.01	\$7,286,620.41	\$12,243,177.09
Deposits *	97.92	175.92	6,266,440.29
Withdrawals **	(415,349.48)	(477,965.29)	(12,527,368.30)
Dividends, Interest, and Other Income	56,258.11	184,366.39	609,588.25
Realized Gains/Losses ***	23,245.17	193,766.49	228,400.58
Change in Portfolio Value	347,525.71	462,954.84	864,314.94
Ending Portfolio Market Value	\$7,456,152.27	\$7,456,152.27	\$7,456,152.27

* Includes external and internal account Transfer in of cash and securities, where applicable.

** Includes Management Fees, external and internal account Transfer out of cash and securities, where applicable

*** The Realized Gains/Losses figure is for informational purposes and is embedded in the Change in Portfolio Value figure.

Historical data from closed accounts are included in the calculations for this page.
Market Values are reported in Canadian Dollars with the inclusion of accruals, where applicable.

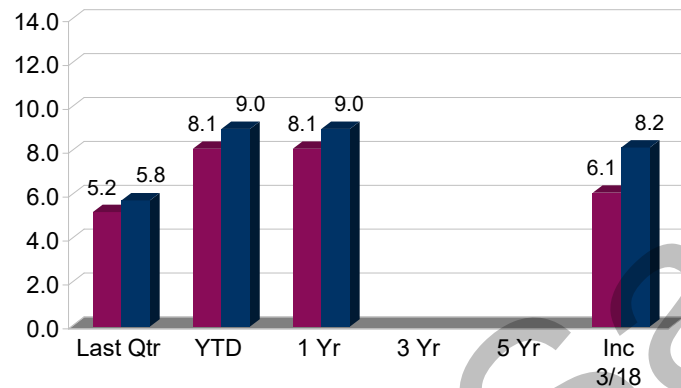
Individual Mandate Review

ABC CORPORATION

Investment Manager: Connected Wealth Account Number: 12ABCD0A Account Type: Cash Cdn

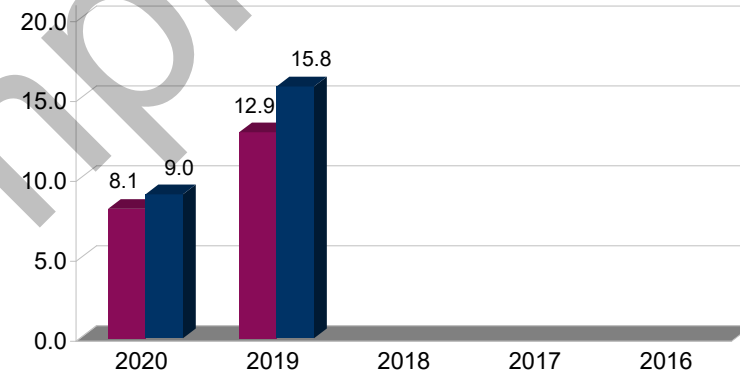
Investment Mandate: Managed Portfolios Balanced Benchmark: 40% TMX bond, 30% TSX Comp, 15% S&P 500, 15% MSCI EAFE (CAD)

ANNUALIZED RETURNS



■ Connected Wealth Managed Portfolios Balanced
■ 40% TMX bond, 30% TSX Comp, 15% S&P 500, 15% MSCI EAFE (CAD)

CALENDAR YEAR RETURNS



■ Connected Wealth Managed Portfolios Balanced
■ 40% TMX bond, 30% TSX Comp, 15% S&P 500, 15% MSCI EAFE (CAD)

Additional performance information can be found on the back disclaimer page.
Figures are reported in the currency of the account.

Individual Mandate Review

ABC CORPORATION

Investment Manager: Connected Wealth Account Number: 12ABCD0A Account Type: Cash Cdn

Investment Mandate: Managed Portfolios Balanced Benchmark: 40% TMX bond, 30% TSX Comp, 15% S&P 500, 15% MSCI EAFE (CAD)

Quantity	Description	Symbol	Average Cost	Book Value	Close Price	Market Value	Accrued Dividends/Interest	% of Portfolio	Income	Yield (%)	Unrealized Gain/Loss
CASH & CASH EQUIVALENTS											
222,025.41	Canadian Dollar	CAD	1.00	222,025.41	1.00	222,025.41	0.00	3.0	0.00	0.0	0.00
TOTAL CASH & CASH EQUIVALENTS				222,025.41		222,025.41		3.0			
FIXED INCOME & RELATED SECURITIES											
19,849	BMO AGGREGATE BOND INDX ETF UN	ZAG	15.34	304,421.92	16.69	331,279.81	793.96	4.4	9,527.52	2.9	26,857.90
25,743	ISHARES COR CDN ST BD IDX ETF	XSB	27.41	705,499.71	28.23	726,724.89	1,287.15	9.8	15,445.80	2.1	21,225.18
32,720.08	LYZ CORP VLU BD SR F -NL	LYZ801F	12.51	409,293.24	14.20	464,641.54	0.00	6.2	15,705.64	3.4	55,348.30
25,924.95	MMF MLF STRAT INC FD -NL	MMF659	11.97	310,201.58	12.66	328,233.15	0.00	4.4	5,251.36	1.6	18,031.57
14,821.90	PMO PIMCO GBL SRT MT F -NL \$U	PMO2213	13.36	197,957.65	9.84	185,687.32	0.00	2.5	2,144.53	1.2	-12,270.33
9,282	SPDR PORTFOLIO TIPS ETF	SPIP	37.66	349,516.70	31.13	367,889.43	0.00	4.9	1,734.39	0.5	18,372.73
TOTAL FIXED INCOME & RELATED SECURITIES				2,276,890.80		2,404,456.14	2,081.11	32.3	49,809.24		127,565.35
EQUITY & RELATED SECURITIES											
25,410.24	DYNAMIC PREF YLD CL SR F -NL	DYN2903	8.62	219,061.65	8.03	204,062.04	0.00	2.7	24,631.67	12.1	-14,999.61
1,919	INVESCO S&P 500 EQUAL WTH ETF	RSP	139.81	268,292.52	127.54	311,614.76	0.00	4.2	4,319.70	1.4	43,322.24
10,883	ISHARES S&P/TSX GBL GLD IX ETF	XGD	20.38	221,784.98	19.66	213,959.78	351.74	2.9	1,406.95	0.7	-7,825.20
17,362	ISHR COR S&P/TSX CP CMP IX ETF	XIC	24.57	426,590.56	27.67	480,406.54	3,338.71	6.4	13,354.85	2.8	53,815.98
118,396.47	PFC PF COR INC EQ-F CL F -NL	PFC2901	10.46	1,237,877.02	11.14	1,318,451.25	0.00	17.7	49,584.44	3.8	80,574.23
26,123.18	SUN LIFE MFS INT VAL SR F-NA	SUN404	22.79	595,266.71	28.81	752,551.20	0.00	10.1	1,029.25	0.1	157,284.49
9,211	VANGUARD FTSE ALL WORLD ETF	VEU	68.05	626,837.51	58.38	684,648.25	0.00	9.2	21,193.84	3.1	57,810.74
TOTAL EQUITY & RELATED SECURITIES				3,595,710.95		3,965,693.82	3,690.45	53.2	115,520.70		369,982.87
OTHER INVESTMENT FUNDS											
62,407.22	PFC PF TACT ASSET-F CL F -NL	PFC3901	10.77	672,230.53	13.75	858,205.34	0.00	11.5	0.00	0.0	185,974.82
TOTAL OTHER INVESTMENT FUNDS				672,230.53		858,205.34		11.5			185,974.82
PORTFOLIO TOTALS				\$6,766,857.69		\$7,450,380.71	\$5,771.56	100.0 %	\$165,329.94	2.2 %	\$683,523.04

Your Quarterly Portfolio Report uses the following rates of exchange: 0.78542 USD = 1.00000 CAD.
Figures are reported in the currency of the account.

Glossary of Blended Benchmarks

Blended Benchmark Names	Blended Benchmark Constituents
Canadian Balanced Blended Index 60/40	60% S&P/TSX Capped Composite Index / 40% DEX Universe Bond Index
Canadian Balanced Blended Index 40/60	40% S&P/TSX Capped Composite Index / 60% DEX Universe Bond Index
Diversified Income Blended Index 50/45/5	50% S&P/TSX Income Trust Index / 45% S&P/TSX 60 Index / 5% DEX 91-Day T-Bill Index
Global Equity Blended Index 50/50	50% MSCI EAFE Index / 50% S&P 500 Index
Laddered Bond Blended Index 70/30	70% DEX Mid-Term Bond Index / 30% DEX Short-Term Bond Index
North American Equity Blended Index 50/50	50% S&P 500 Index / 50% S&P/TSX Capped Composite Index
North American Equity Blended Index 70/30	70% S&P 500 Index / 30% S&P/TSX Capped Composite Index
Equity Income Blended Index 75/25	75% S&P/TSX Composite Dividend Index / 25% S&P/TSX Capped REIT Index
Total Balanced Blended Index 40/15/15/30	40% DEX Univ. Bond Index / 15% MSCI EAFE Index / 15% S&P 500 Index / 30% S&P/TSX Cap Composite Index
Total Equity Blended Index 25/25/50	25% MSCI EAFE Index / 25% S&P 500 Index / 50% S&P/TSX Capped Composite Index
Total Equity Blended Index 15/15/70	15% MSCI EAFE Index / 15% S&P 500 Index / 70% S&P/TSX Capped Composite Index

Please contact your Investment Advisor for additional information regarding blended benchmarks for Richardson Wealth Limited Advised/Managed strategies.

Disclaimer

This is not an official statement of your positions at Richardson Wealth Limited (RWL). Refer to your official statements from RWL to determine which positions are eligible for CIPF protection. The information in this report was obtained from sources believed to be reliable, however, we cannot represent that it is accurate or complete. All performance numbers were calculated using a time weighted rate of return method and are net of costs unless otherwise stated.

Closed Accounts – Accounts at the end of this section are closed and will not appear in any individual account detail in this report. However, historic results for these accounts are reflected in the consolidated sections of the Quarterly Portfolio Review

Performance - Account performance numbers are reported **net of fees** (if billed to the account). Account performance is reported in the currency of the account; consolidated portfolio performance is reported in Canadian Dollars unless otherwise indicated. Returns for periods of longer than one year have been annualized, while returns for periods of one year or less have not been annualized. All returns are calculated using a time weighted rate of return methodology.

Benchmark Performance - The “Since Inception” benchmark return is from the end of the month during which the account’s performance was inceptioned, whereas the account performance is from the exact date of performance inception. Benchmark performance for all other time periods is based on the entire time period.

Rounding - Percentage distributions may not always add precisely to 100% due to rounding.

Currency - The currency of the values or performance numbers reported is stated at the bottom left corner of the page. Where market values have been converted, the rates of exchange also have been provided at the bottom left corner of the page.

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RICHARDSON
Wealth

MANAGED
PORTFOLIOS

Managed Portfolios

Q4 2020 Report

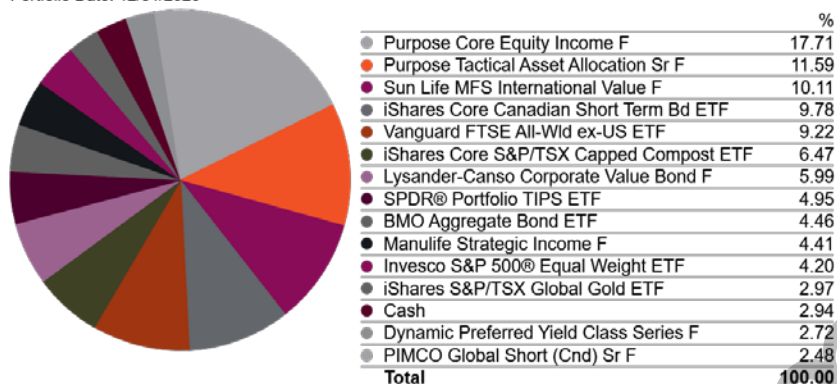
Portfolio Holdings and Asset Mix

Investment Mandate: Managed Portfolios Balanced

Benchmark: 40% TMX CDN Bond, 30% S&P/TSX, 15% S&P 500, 15% MSCI World (CAD)

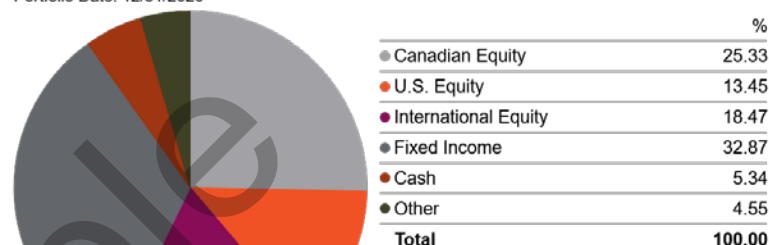
Portfolio Holdings

Portfolio Date: 12/31/2020



Asset Allocation

Portfolio Date: 12/31/2020



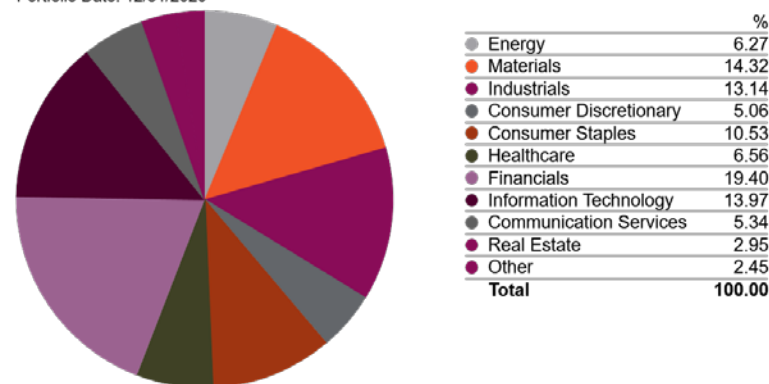
Equity Super Sectors

Portfolio Date: 12/31/2020



Equity Sectors

Portfolio Date: 12/31/2020



Note: Allocations based on model and individual accounts may vary. Cash includes cash at the model level plus cash in the underlying holdings.

Investment Mandate: Managed Portfolios Balanced

Benchmark: 40% TMX CDN Bond, 30% S&P/TSX, 15% S&P 500, 15% MSCI World (CAD)

Market Commentary

It is difficult to characterize 2020 other than to use the oft-repeated term 'unprecedented'. The past year does not fit into any historical 'box'. The pandemic has taken a terrible toll on humanity while lockdown measures to curve the spread led to the biggest ever quarterly decline in economic output. However, with a lot of help from monetary and fiscal stimulus the economy has been recovering and adjusting, with some parts of the economy even thriving.

Astonishingly, capital markets have enjoyed outsized returns but only after going through the quickest bear market in history. Canadian equities ended the year with modest gains, with the S&P/TSX Composite up 5.6% for the one-year period. While impressive, this trailed U.S. equities which saw its benchmark index the S&P 500 up 16.5% over the same period. Despite some uneasiness leading up to the U.S. election in November, the fourth quarter was stellar for risk assets; the S&P/TSX and S&P 500 rose 9.0% and 7.6% respectively. The fourth quarter also saw a rotation out of big tech names into small/mid cap, value and cyclical names. After lagging at the start of the year, smaller caps significantly outperformed their larger-cap counterparts in Q4. International equity markets also ended the year strongly, led by Emerging Markets, which returned 14.4% in the fourth quarter.

Markets remain in a risk-on environment which has been at the expense of fixed income investments. Bond yields have risen steadily since bottoming out in August. However, credit spreads have continued to fall, but there is limited room to run with spreads approaching record lows. The steepening yield curve also benefited Canadian Financials which rose 18.6% in Q4, while U.S. financials rose 22.5%. Energy markets also gained on hopes that demand will continue to normalize, while other commodities benefited greatly from both growth expectations and the falling U.S. dollar. The U.S. dollar index declined 4.2% in the quarter.

The friendly November and December markets backdrop has been supported by positive economic growth, the likelihood of more stimulus, and a low level of volatility. The low level of risky assets volatility has likely supported investors' risk appetite which has admittedly become somewhat skewed but is in line with our positive outlook for the year ahead.

Portfolio Commentary & Outlook

Strong performance in Emerging markets and a rotation into small, cyclical, value-oriented names contributed to the portfolio's performance. Dividend-paying securities have come back in vogue which also benefited the portfolio. Detracting from performance was the portfolio's exposure to the U.S. dollar and gold. While gold declined, we continue to believe the asset class is a good portfolio diversifier.

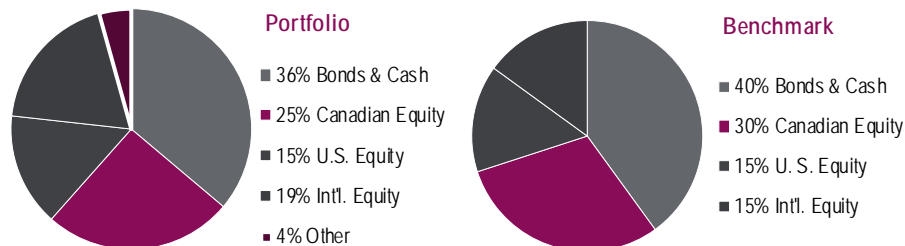
It was a challenging quarter for fixed income investments as yields continued to rise. However broad bond market indices managed to stay positive thanks to narrowing credit spreads. The remarkable strength in the credit market helped portfolio performance. However, with spreads approaching pre-pandemic levels we expect that tail-wind to subside in the coming quarters.

After a stellar run for mega-cap Technology names, we were concerned about the concentration risks in the market-cap weighted S&P 500 and trimmed our exposure to the index in the summer. The change to an equal weight S&P 500 fund was a little early but worked well in the fourth quarter as the dominance of the Technology sector failed to continue past the summer and the equal weight index significantly outperformed the market-cap weighted index.

Emerging markets have led International markets higher over the quarter thanks in large part to the decline in the U.S. dollar, renewed risk sentiment as well as strong growth expectations. The dollar's weakness coupled with supply issues and strengthening demand has benefited commodities across the board as well.

Current Tilts and Recommendations

We continue to expect an economic recovery in the year ahead, though the speed and timing of the recovery is heavily reliant on the pace of the vaccine rollout. While risks remain, including logistical missteps of the vaccine rollout, we believe that markets will be able to look past these speed bumps. In terms of positioning, the portfolio is overweight international equities (including emerging markets). Rising bond yields will continue to impact the financial market landscape, and we remain defensively positioned with a shorter than benchmark duration while overweight credit.



Portfolio Changes & Rationale

Investment Mandate: Managed Portfolios Balanced

Benchmark: 40% TMX CDN Bond, 30% S&P/TSX, 15% S&P 500, 15% MSCI World (CAD)

Portfolio Changes (Q4)

December 2020

- ▶ **Sell:** Purpose Gold Bullion (PFC3771) – model holds 3.5% weight, selling all to 0% weight
- ▶ **Buy:** iShares GLB GLD miners (XGD on T) – new position 3.0% weight

Rationale

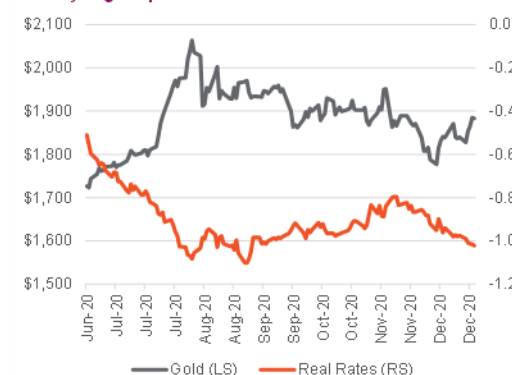
At this point in time, the setup for gold looks favourable again with the froth now wiped clean from the space. Gold's pullback and now breakout from a near-term floor gives us more confidence in our outlook. While the pandemic and macro headlines will continue to drive volatility, we believe that gold is entering a phase to be re-rated on inflation expectations as the primary driver of interest, not a "flight to safety" trade as in earlier this year.

Longer-term we do see potential for real rates to remain low. Despite nominal rates rising recently, inflation expectations have been outpacing the recent moves higher causing real rates to fall near their August lows. This in addition to the recent weakness of the U.S. dollar, should provide further tail winds.

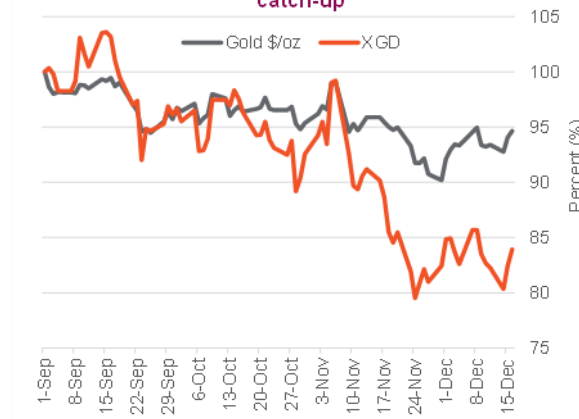
Gold prices bottomed on November 30th and have risen now over 6%. Gold miners fell further from the top and appear sluggish to participate in the recent shift in the bullion market. As seen in the chart to the right, miners have some catching up to do. From a risk/reward basis this is a favourable setup. Stocks valuations have again become more reasonable, margins are healthy as costs have been cut, and in general miners have strong balance sheets. We also see a potential M&A premium potential for future consolidation within the space.

In addition to the favourable setup, the trade was also done with tax savings in mind. Selling the Purpose Bullion Fund ahead of year-end will avoid a taxable distribution.

Real rates are approaching the August lows, yet gold prices remain stuck under \$1900/oz



Miners have underperformed the past couple of months, now it's time for some catch-up



Quarterly Performance by Fund

Investment Mandate: Managed Portfolios Balanced

Benchmark: 40% TMX CDN Bond, 30% S&P/TSX, 15% S&P 500, 15% MSCI World (CAD)

Quarter in Review

The portfolio performed in line with its benchmark over the quarter. Within equities, strong relative performance from the Canadian equity manager, and exposure to U.S. mid-caps and Emerging market holdings helped performance. Within bonds, an overweight exposure to credit, specifically high yield contributed to performance. Detracting from performance was the portfolio's exposure to gold and the U.S. dollar as it traded lower over the quarter.

Asset Class	Index	Return	Holdings	Return	How it Did
Canadian Equity	S&P/TSX	9.0%	Purpose Core Income Equity Sr F	10.3%	Outperformance during the quarter was attributed to security selection, particularly in the Materials, Energy and Financials sectors as the market rotation into cyclical, value names continued.
			iShares Core S&P/TSX Capped Compost ETF	9.0%	In-line with the Canadian equity market as it is a passive index ETF. After a negative October to start the quarter, Canadian equities rebounded significantly to post double-digit returns in November.
			iShares S&P/TSX Global Gold ETF	-13.3%	Partial period holding. Gold bullion outperformed gold-equity over the quarter.
Global Equity	S&P 500 (C\$)	7.6%	Sun Life MFS International Value F	5.2%	Underperformance during the quarter largely came in November when the markets rebounded significantly. The fund's overweight in defensives detracted from performance as consumer staples trailed its more cyclical counterparts.
	MSCI EAFE (C\$)	10.7%	Vanguard FTSE All-World ex-US ETF	11.5%	Outperformed the broader International equity index (MSCI EAFE) due to its exposure to Emerging markets which outperformed over the quarter.
			Invesco S&P 500 Equal Weight	12.9%	Outperformed the broader U.S. equity index (S&P 500) due to its exposure to smaller-cap, cyclical names specifically in the financials and consumer sectors which outperformed its larger-cap counterparts.
Bonds & Cash	FTSE Canada Universe Bond	0.6%	BMO Aggregate Bond ETF	0.7%	In-line with the Canadian bond market as it is a passive bond index ETF. Long bonds outperformed short-term bonds, while corporate bonds significantly outperformed Canada bonds which declined over the quarter.
			iShares Core Canadian Short Term Bd ETF	0.5%	In-line with Canadian short-term bonds as it is a passive bond index ETF, however short bonds underperformed their longer-term counterparts over the quarter.
			SPDR Portfolio TIPS ETF (C\$)	-3.1%	The continued weakness of the U.S. dollar was the primary factor to negatively impact returns.
			Dynamic Preferred Yield Class Series F	10.1%	Performed well due to a positive fundamental backdrop as credit spreads narrowed and interest rates remained low.
			Lysander-Canso Corporate Value	10.1%	Performed exceptionally well as credit spreads continued to narrow. Within credit, exposure to high yield bonds contributed to the strong performance.
			Manulife Strategic Income F	2.7%	The continued weakness of the U.S. dollar was the primary factor to negatively impact returns.
			PIMCO Global Short Maturity	-4.0%	US\$ weakness hurt C\$ denominated returns.
Tactical Overlay			Purpose Tactical Asset Allocation Sr F	3.8%	The fund benefitted from an increase to its equity allocation over the quarter.

Note: Individual account performance will vary
Fund/ETF performance is net of underlying MERs. All returns are in Canadian dollar terms

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