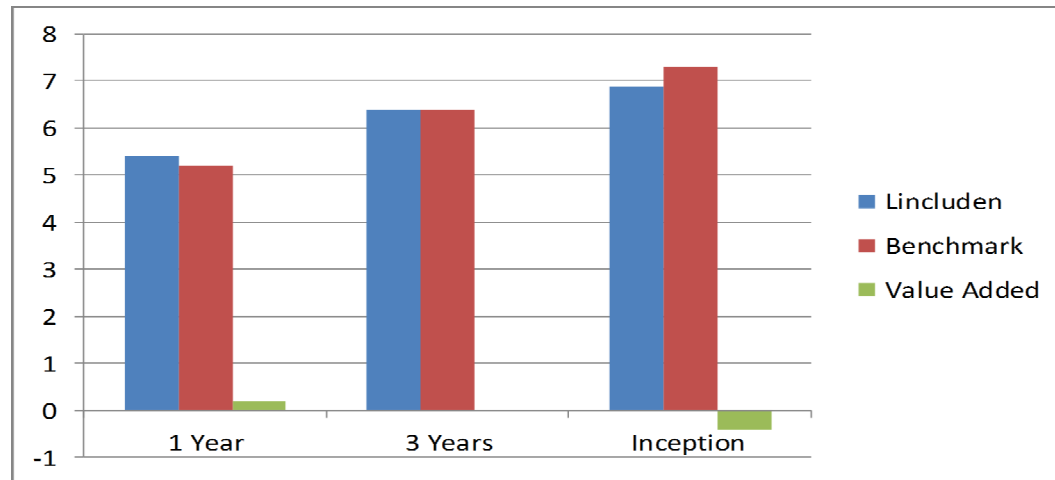




LINCLUDEN PERFORMANCE

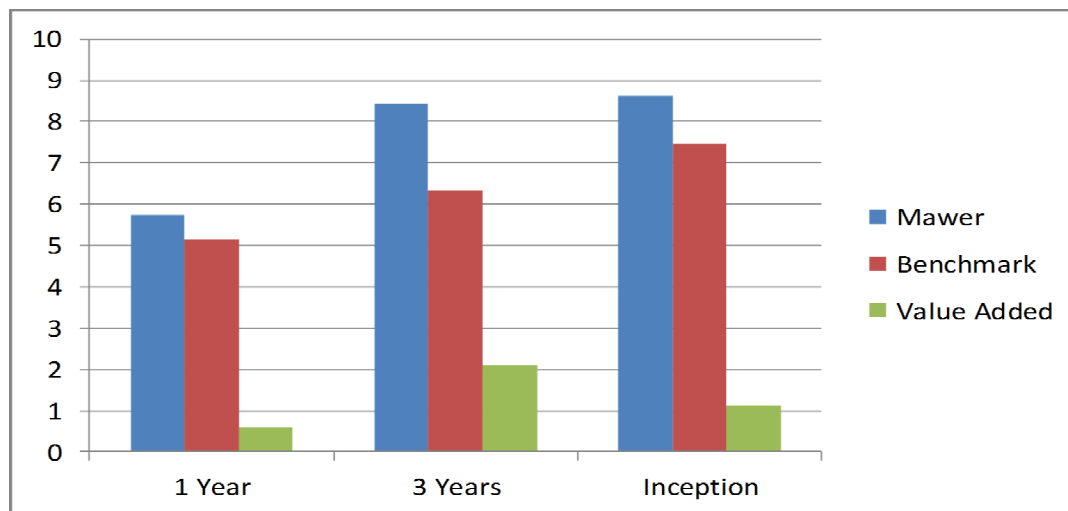
September 30, 2017



	1 Year	3 Years	Inception
Lincluden	5.4	6.4	6.9
Benchmark	5.2	6.4	7.3
Value Added	0.2	0	-0.4

MAWER PERFORMANCE

September 30, 2017



	1 Year	3 Years	Inception
Mawer	5.74	8.43	8.63
Benchmark	5.13	6.33	7.48
Value Added	0.60	2.10	1.14

NIPISSING 2013 BOUNDARY CLAIM



TRUSTEES 2017

- Scott McLeod – Elected Chief Trustee
- Muriel Sawyer – Elected Deputy Chief Trustee
- Corey Goulais – 1st Council Trustee
- Meriza George – Nipissing Trustee
- Matt McLeod - Nipissing Trustee
- Tim Laronde – Nipissing Trustee
- Peace Hills Trust – Corporate Trustee

MINORS' UPATE

Each month, the interest is calculated and cheques are issued and couriered to Tammy Saulis, Chief Financial Officer, to be collected by minors on their birthday. Please ensure that you provide Tammy with a Receipt, Release and Discharge, one piece of valid photo identification and a copy of your birth certificate.



STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2016

ASSETS	
Cash and cash equivalents	5,280,177
PCD In Trust	220,343
	5,500,520
Investments	79,508,121
Promissory note receivable	1,543,000
	86,551,641
LIABILITIES	
Accounts payable and accrued charges	121,609
PCD in Trust	640,000
Due to Nipissing First Nation	2,435,194
	3,196,803
TRUST CAPITAL	83,354,838

STATEMENT OF FINANCIAL POSITION SEPTEMBER 31, 2017

ASSETS	
Fair market value of investments managed by:	
Lincluden Investment Management	44,530,259
Mawer Investment Management	47,197,989
Nipissing Solar SPN Promissory Note	816,816
Community Development Loan	4,920,644
	97,465,708
LIABILITIES	
Accounts payable	9,716
Peace Hills Trust (PCD/Minors Account)	189,154
NET ASSETS	97,266,837

INVESTMENT OBJECTIVES SEPTEMBER 30, 2017

1. To seek modest capital appreciation (net of fees and inflation) and to maximize the tax efficient generation of income in the form of interest, dividends and realized capital gains in order to support the Annual Payment and other obligations of the Trust.
2. Maintain the safety of capital and minimize the downside risk through portfolio and investment manager diversification.
3. Liquidity to meet the Annual Payment of income to the Revenue Account.
4. To achieve an average annual rate of return of 4.0% in addition to recognizing performance that meets or exceeds expectations outlined within the Investment Manager review policy of the Investment Policy Statement.

