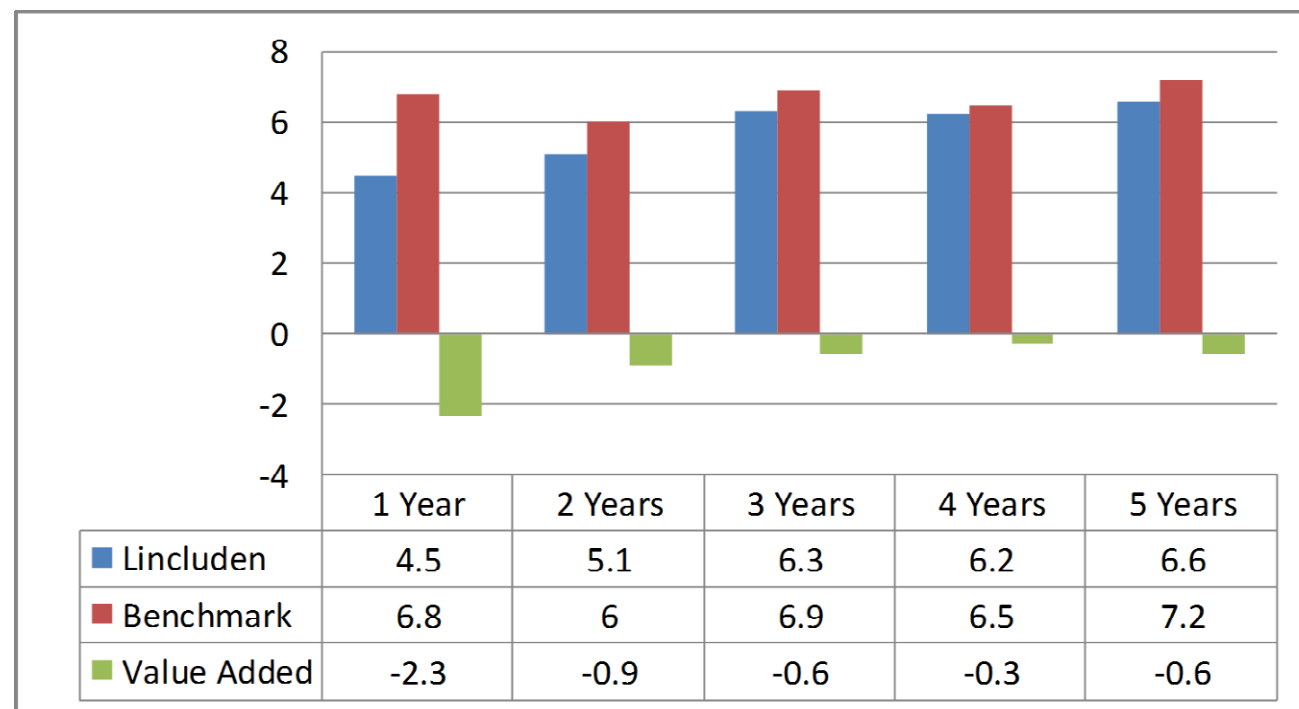




LINCLUDEN PERFORMANCE

September 30, 2018

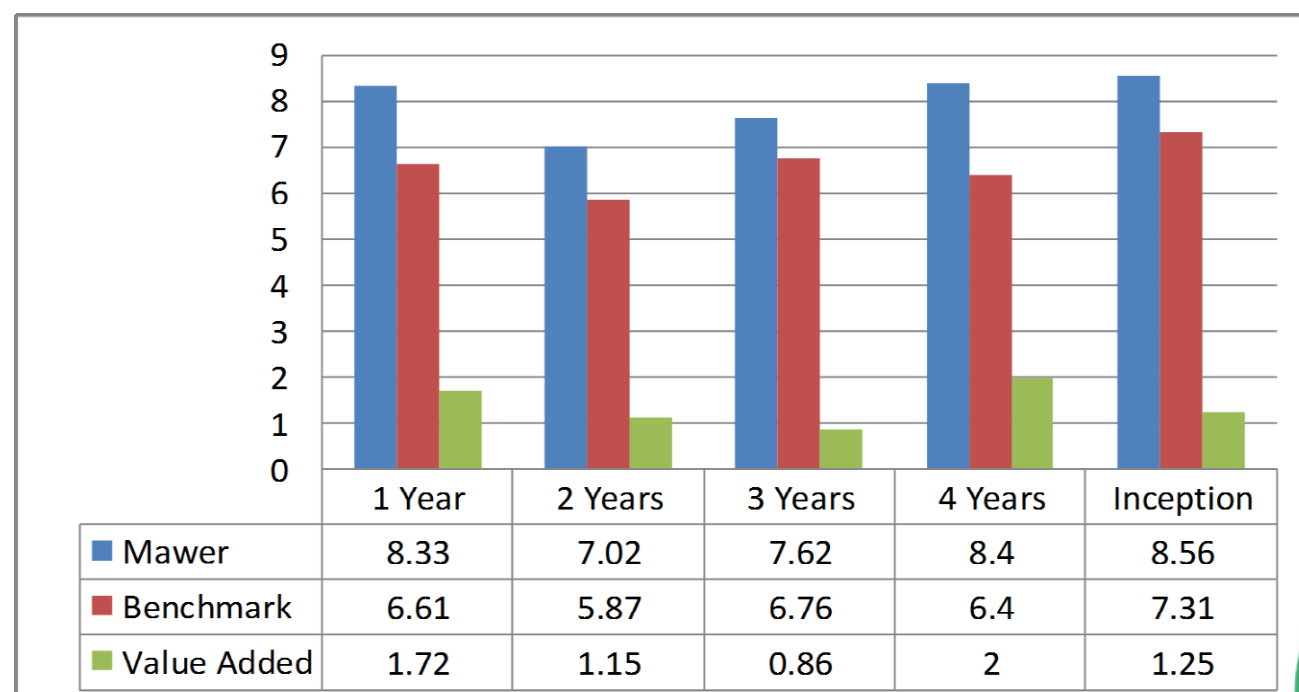


Benchmark Returns means the return of an average investor.

Value Added means the amount our manager was over the benchmark.

MAWER PERFORMANCE

September 30, 2018



NIPISSING 2013 BOUNDARY CLAIM TRUST



Potential Future Per Capita Distributions

Question: What does the Trust say about potential future Per Capita Distributions ("PCD")?

Response: The Trust states that a Per Capita Distribution (dipping into the capital of the Trust), cannot happen if a Per Capita Distribution has occurred in the last 10 calendar years. The first Per Capita Distribution payment occurred in November of 2013 so the next capital distribution cannot occur until November 2023 at the earliest.

THEN

The Trust states that the capital distribution cannot take the Trust value below \$100,000,000. So between now and 2023, the Trust must grow above \$100,000,000 in order for a potential future PCD to be made. For example: if the Trust's market value was \$125,000,000 then what could potentially be distributed would be a maximum of \$25,000,000 dollars.

Therefore future Per Capita Distributions can only be made after 10 years from the previous one and only to a maximum amount that ensures \$100,000,000 "remains in" the trust.

Compliments of your Board of Trustees: Scott McLeod, Muriel Sawyer, Rick Stevens, Meriza George, Matt McLeod, Tim Laronde and Peace Hills Trust.





STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2017

ASSETS	
Cash and cash equivalents	4,235,667
Accrued investment income receivable	398,392
	4,634,059
Investments	77,751,748
Loans receivable	5,737,460
	88,123,267
LIABILITIES	
Accounts payable and accrued charges	103,367
PCD payable	500,000
Due to Nipissing First Nation	3,516,166
	4,119,533
TRUST EQUITY	84,003,734

STATEMENT OF FINANCIAL POSITION SEPTEMBER 30, 2018

ASSETS	
Fair market value of investments managed by:	
Lincluden Investment Management	44,187,575
Mawer Investment Management	48,734,632
Nipissing Solar SPN Promissory Note	788,521
Community Development Loan	4,750,191
	98,460,918
LIABILITIES	
Accounts payable	9,767
Peace Hills Trust (PCD/Minors Account)	215,268
	225,035
NET ASSETS	98,235,883



INVESTMENT OBJECTIVES SEPTEMBER 30, 2018

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.

