



December 2015

THE NIPISSING 2013 BOUNDARY CLAIM TRUST AGREEMENT

STATEMENT OF FINANCIAL POSITION

As at November 30, 2015

ASSETS

Fair Market value of investments:

Lincluden	\$46,400,083
Mawer	48,951,290
	\$95,351,373

LIABILITIES

Accounts payable	9,606
PHT (PCD/Minors Account)	102,325

NET ASSETS	\$95,239,441
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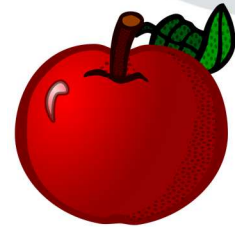
Year End Responsibilities of the Trustees

Unlike Nipissing, the Trust's year end is December 31 of each year, and this date triggers quite a number of responsibilities for the Trustees. Firstly, as Trustees we must retain the services of an auditor to calculate the Annual Income for the Trust for the preceding Fiscal Year. For example, this year the auditor will be auditing the transactions of the Trust for Fiscal Year 2015. Once the auditor has completed the audit and the Trustees have approved the audit, the Trustees are directed to pay and transfer the Annual Income to the Nipissing Revenue Account. The audit results will be posted in the March 2016 quarterly newsletter.



Minors Update

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. In Fiscal Year 2016, there are 42 minors born in 1998 that will receive their PCD plus interest on their birthday. The estimated average payout to minors will be \$20,700.



Investments

Market Trends

The markets had a difficult year in 2015. For Canada, the collapse in oil prices and a weakening dollar meant the Canadian stock market finished in negative territory. The US and international stock markets did better than the Canadian market, but were still rattled by economic events in China and Greece.

What effect did this have on your Trust portfolio? In the short term, the effect was slightly negative. While this is discouraging, it is also not unusual. The Trust has the great advantage of having a very long time frame, which means short term fluctuations, such as we saw in 2008 and 2015 do not have any lingering effects.



The Trust has an Investment Policy that is written to take advantage of the long time frame of the Trust. The Policy says that the Trust must always hold bonds for stability and income and must also hold stocks for income and growth. Over the past 100 years, this has allowed Trusts to grow both their income and overall portfolio value. We are confident that over the long term, i.e. the next 50 years or so, that this will continue to be the case.