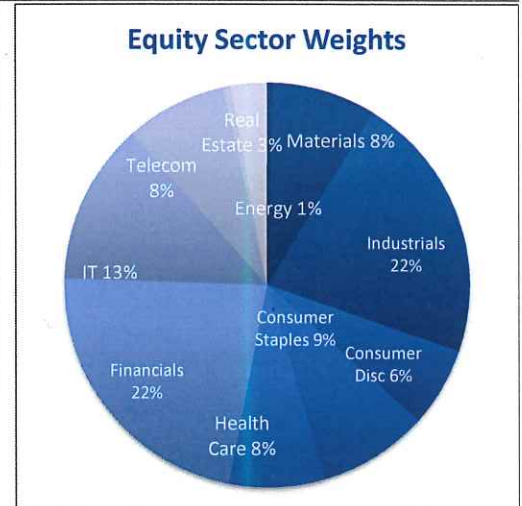
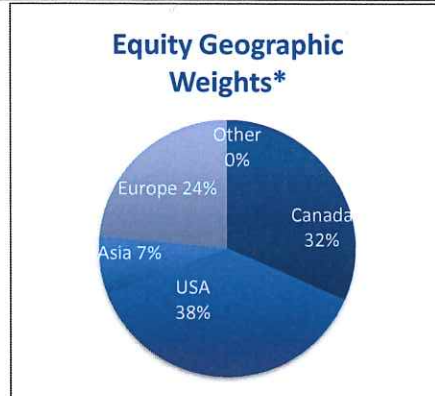
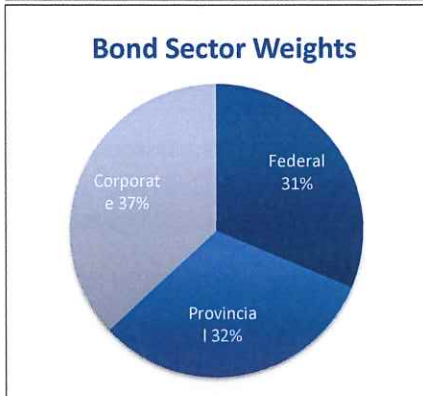


Nipissing Boundary Claim Trust

Performance Summary as of September 30, 2019						
	YTD	3mo	1yr	3yrs	5yrs	Since Inc.**
Nipissing Boundary Claim Trust	11.72%	1.56%	8.04%	7.36%	8.33%	8.48%
Blended Benchmark***	11.58%	1.57%	6.93%	6.22%	6.51%	7.24%



Asset Class	Current Weight	Strategic Target Mix	Rebalancing Range
Cash & Equivalents	5.5%	5%	0% - 10%
Fixed Income	38.5%	40%	35% - 45%
Total Fixed Income	44.0%	45%	35% - 55%
Canadian Equity	18.1%	20%	15% - 25%
U.S. Equity	19.5%	17%	12% - 22%
International Equity	18.4%	18%	13% - 23%
Total Equity	56.0%	55%	45% - 65%

Top 10 Equity Holdings	GICS Sector	% of Portfolio
AON PLC	Financials	1.04%
Royal Bank of Canada	Financials	0.84%
Verisk Analytics, Inc.	Consumer Staples	0.83%
Marsh & McLennan Cos Inc	Financials	0.83%
Brookfield Asset Management Inc.	Financials	0.80%
Toronto-Dominion Bank	Financials	0.79%
Visa Inc.	IT	0.78%
Air Liquide SA	Materials	0.77%
Canadian Pacific Railway Limited	Industrials	0.75%
Alphabet, Inc. Class C	IT	0.74%

**Since inception performance is calculated from the first month-end after the first transaction in the account. This number is non-annualized for portfolios that have been open for less than one year. Inception date is 10/24/2013.

*Geographic breakdown is determined by the holding's primary country of exposure.

***5.00% FTSE TMX 91-Day T-Bill 40.00% FTSE TMX Universe Bond, 20.00% S&P/TSX Composite, 17.00% S&P 500, 18.00% MSCI EAFE Index (Cdn\$)

Mawer Investment Management Ltd. – Firm Overview

Founded in 1974, Mawer Investment Management Ltd. (pronounced moh-er) is a privately owned independent investment firm, managing over \$60 billion in assets for a broad range of individual and institutional investors across all major investment strategies. The firm employs over 150 people across locations in Calgary, Toronto and Singapore.

- Founded in 1974 by Charles Mawer
- 100% employee-owned, continuing our founder's vision of independence
- Strong, values-based, firm-wide culture
- Over 150 employees and 51 Chartered Financial Analyst charterholders
- Locations in Calgary, Toronto and Singapore
- Manage over \$60 billion for individual and institutional investors
- Expertise in all major investment strategies: International, U.S., Global, Global Small Cap, Emerging Market, Canadian Large and Canadian Small Cap, Canadian and Global Bonds and Canadian Money Market

Our Mission

To be our clients' most trusted investment manager, a position earned through long-term investment excellence, strong client partnerships, and a commitment always to do the right thing.

Our Core Values

- **Act with Integrity**
We act with Integrity above all else and consistently "do the right thing" by demonstrating the highest ethical standards.
- **Put Client's Interests First**
We place the interests of our clients and the integrity of the profession ahead of our own interests. We invest alongside our clients to ensure that our interests are always aligned.
- **Pursue Excellence**
We are committed to the continuous pursuit of excellence – a process and mindset that pushes us to perform at the highest possible level and is fueled by our continual desire to learn and improve.
- **Work as a Team**
We believe in the power of a team-based approach to investing, recognizing that our collective wisdom is greater than that of any one individual.
- **Think Long Term**
We take a long-term perspective in investing for our clients, managing our business, developing our team and interacting with our community.