



FOYSTON, GORDON & PAYNE INC.

INVESTMENT COUNSEL

Tradex Management Inc. Investment Presentation – Q1 2020

May 8, 2020

Robert Laughton, Vice President & Portfolio Manager - Institutional Client Services



Environment

- COVID-19 threat has become the dominant threat
- Geopolitics have taken a back seat
- Governments and Central Banks move quickly to ease both fiscally and monetarily
- Stock indices fall dramatically after experiencing record highs earlier in the quarter
- Global recession is upon us

Strategy

- Bonds have performed well as risk aversion has become heightened but interest rates are at record lows
- Performance gap between stocks and bonds has grown substantially
- Opportunities for equity investment becoming more prevalent

March 2020
See appendix for notes & disclosures

ANNUALIZED RETURNS AS AT MARCH 31, 2020	3 MTHS (%)	1 YR (%)	2 YRS (%)	3 YRS (%)	4 YRS (%)	5 YRS (%)	6 YRS (%)	7 YRS (%)	8 YRS (%)	SINCE Mar. 31, 2011 (%)
Total Portfolio	-6.29	-4.09	-1.20	-0.08	2.18	1.95	2.72	2.82	3.28	3.98
FTSE Canada Universe Bond Index	1.56	4.46	4.86	3.68	3.13	2.66	3.89	3.45	3.58	4.25
Value Added	-7.85	-8.55	-6.06	-3.76	-0.95	-0.71	-1.17	-0.63	-0.30	-0.27
Bonds	0.72	3.49	4.33	3.09	3.03	2.50	3.43	3.18	3.49	4.20
FTSE Canada Universe Bond Index	1.56	4.46	4.86	3.68	3.13	2.66	3.89	3.45	3.58	4.25
Common Shares, Income, Trusts, REITs*	-26.73	-25.91	-13.28	-7.97	-0.58	1.26	1.18	3.07	3.98	4.54
S&P/TSX Total Return Index	-20.90	-14.21	-3.69	-1.92	2.85	0.89	1.88	3.78	4.07	2.43
Preferred Shares*	-24.58	-22.58	-17.09	-9.14	-0.98	-2.80	-0.99	-1.15	0.11	1.16
S&P/TSX Preferred Share Index	-22.79	-20.98	-14.17	-8.05	-1.34	-4.38	-3.83	-3.62	-2.38	-1.64
BMO CM 50 Preferred Share Index	-23.46	-21.65	-15.67	-8.60	-1.35	-4.12	-3.74	-3.36	-2.23	-1.36

*Introduced into the portfolio in late April 2011 when the investment policy asset allocation was changed

- Bonds underperformed the Bond Index as interest rates declined during the quarter and corporate bond spreads widened
- Preferreds underperformed as panic selling occurred during March that bore no relation to the market fundamentals
- Higher income value stock underperformed the TSX for the quarter, as value stocks continued to underperform

See appendix for notes & disclosures

■ Removed

- Northview Apartment REIT Equity
- Rogers Sugar Inc. Equity
- TransAlta Renewables Inc. Equity

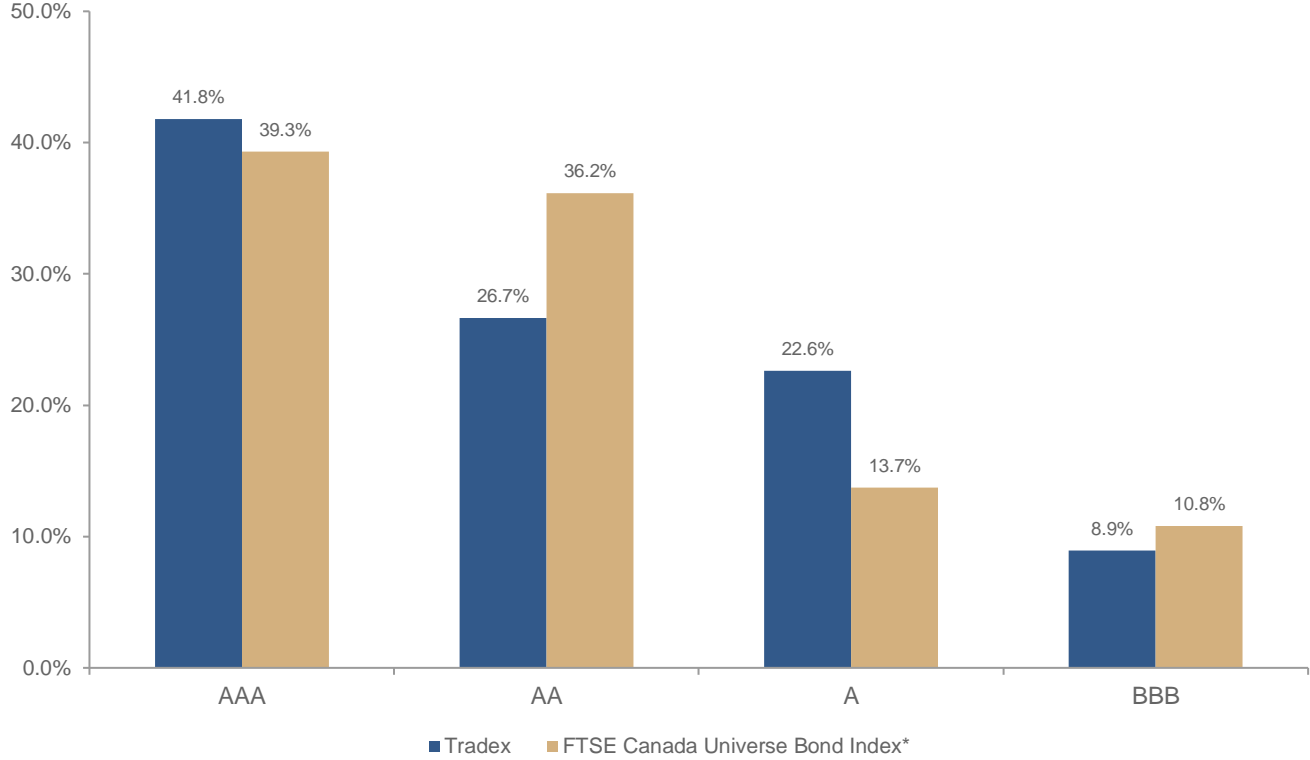
■ Added

- Canadian National Railway Co. Equity
- Chartwell Retirement Residences REIT Equity
- Enbridge Inc. Equity
- Genworth MI Canada Inc. Equity
- Great-West Lifeco Inc. Equity
- Sienna Senior Living Inc. Equity

■ Asset mix

- There were some changes in asset mix during the period that occurred mostly due to market movements:
 - Total fixed income increased to 76.1% from 70.3%
 - Preferred shares decreased from 14.7% to 11.8%
 - Canadian equities decreased from 11.9% to 10.2%

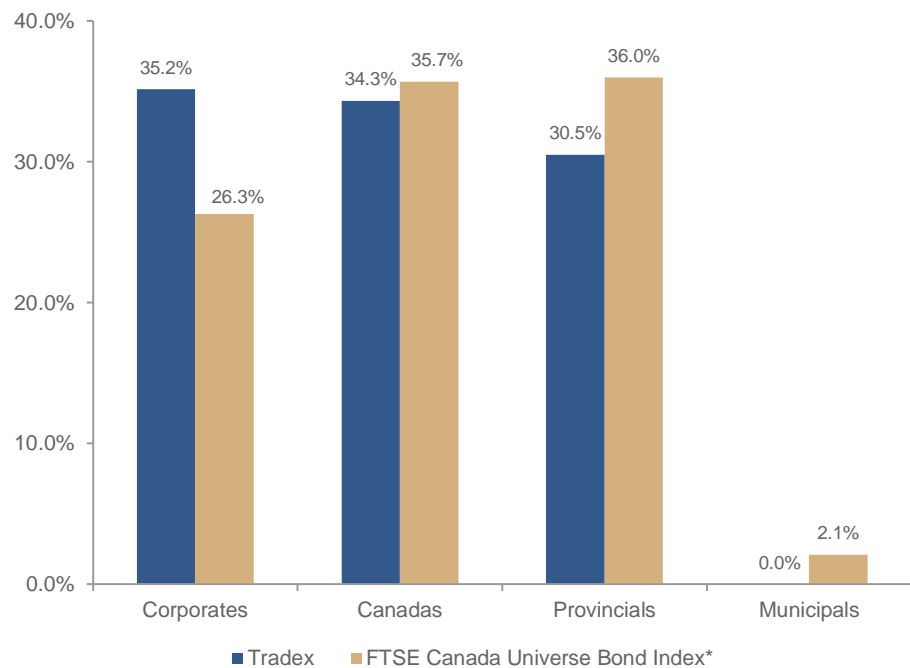
■ Portfolio yield: 3.3%



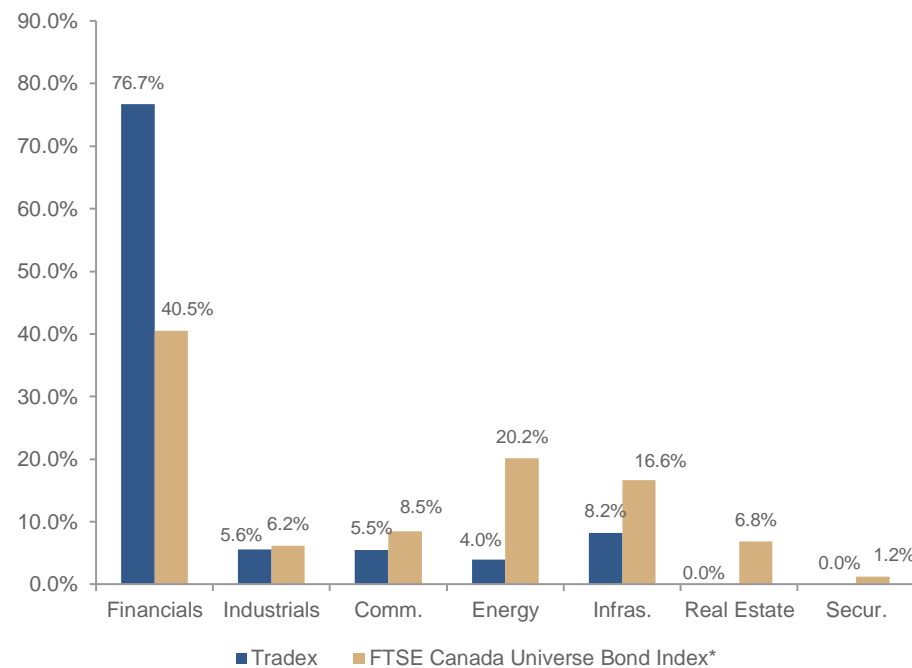
See page 12 for a detailed list of holdings

*Source: FTSE Global Debt Capital Markets – March 31, 2020
 Total may not add up to 100% due to rounding
 See appendix for notes & disclosures

Bond Sector Allocation



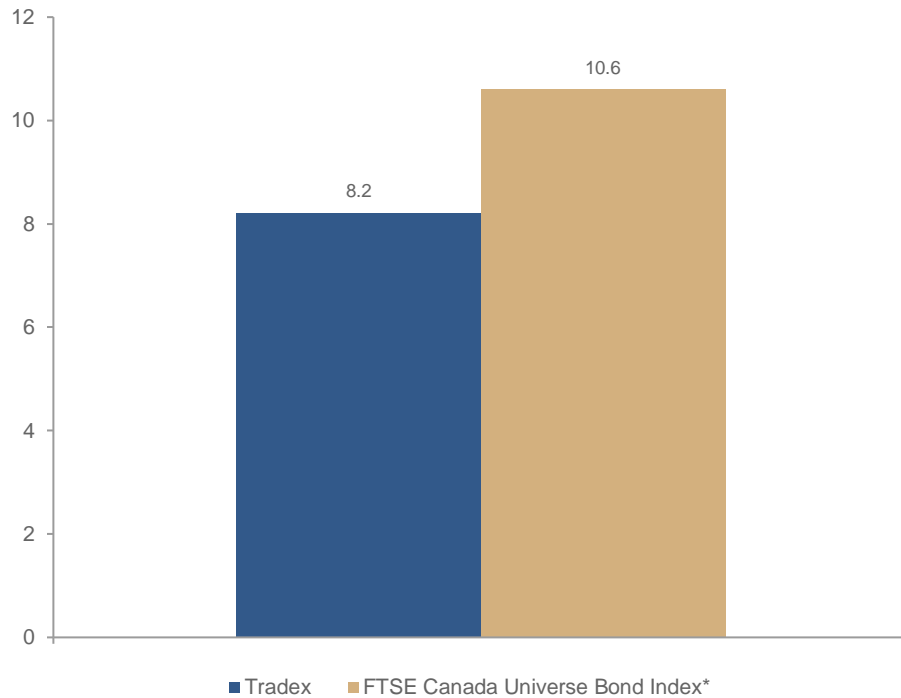
Corporate Bond Sector Allocation



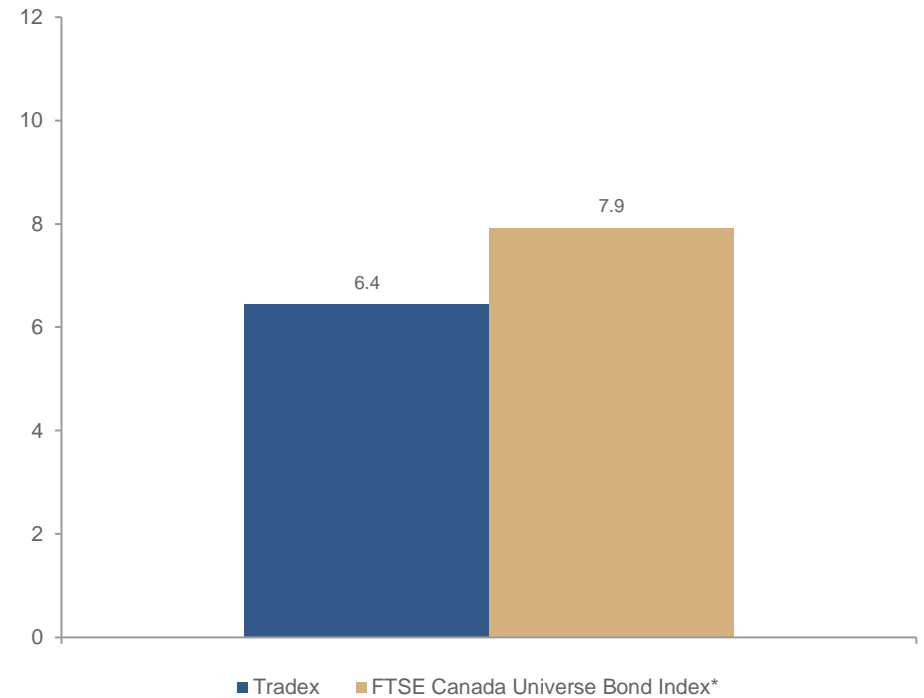
➤ Bond sector allocation – small changes due to market value changes

*Source: FTSE Global Debt Capital Markets – March 31, 2020
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Effective Term to Maturity



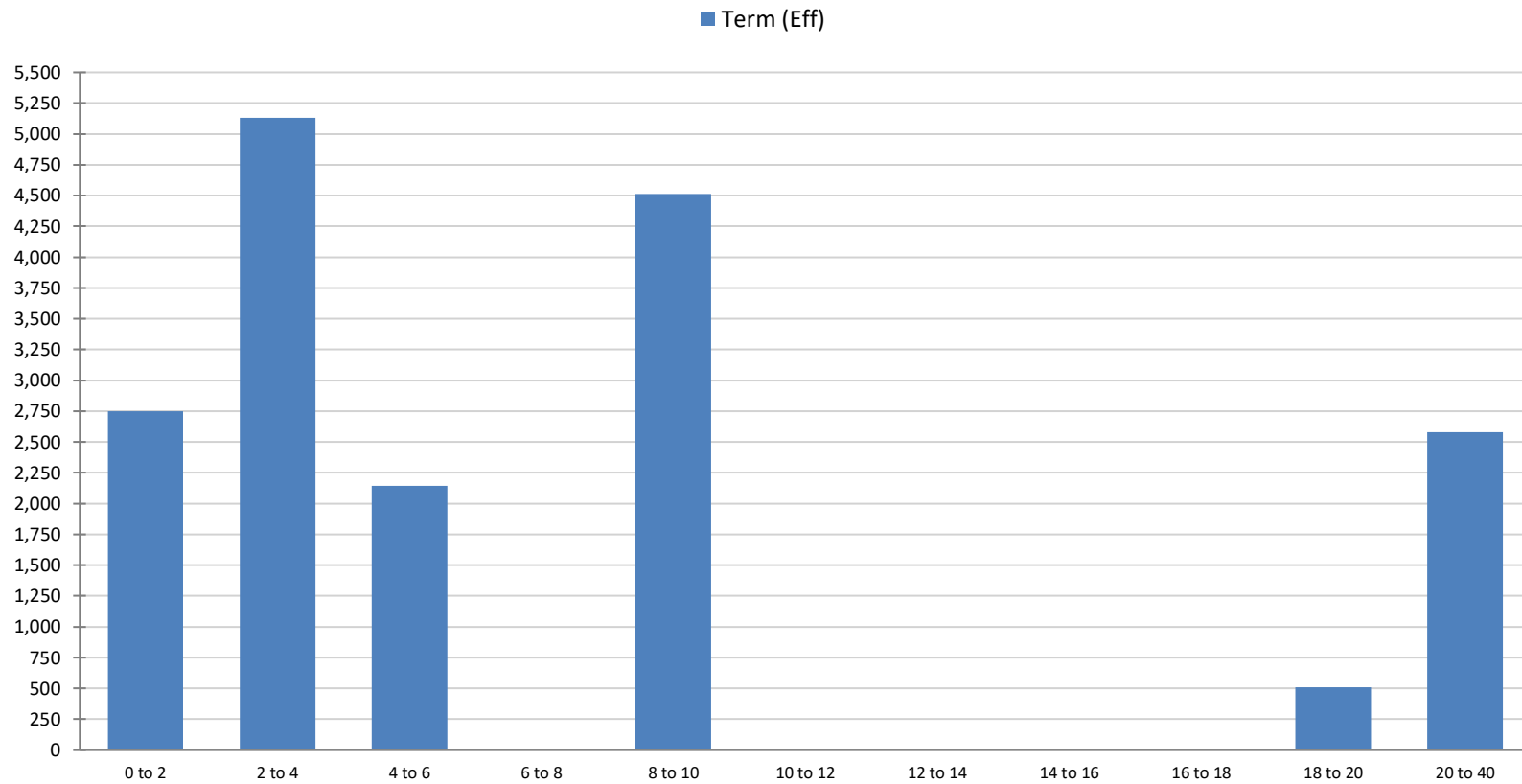
Modified Duration



*Effective Term to Maturity = the time remaining between now and the weighted average maturity date of all the bonds held.
Term to Maturity excluding Amortization: Tradex = 8.2 years and FTSE Canada Universe Bond Index = 10.6 years
Modified Duration = measures the change in the value of the portfolio in relation to a change in the interest rates.*

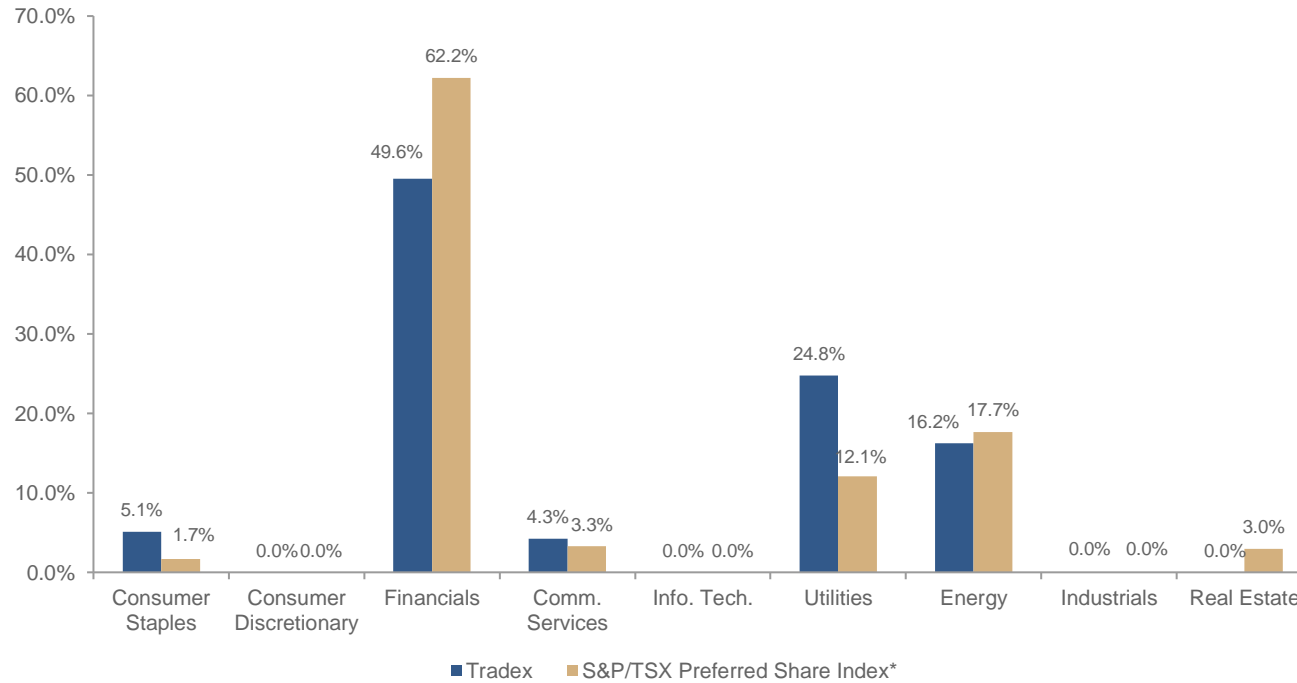
- Portfolio modified duration unchanged at 6.4 years (Index duration decreased 8.0 to 7.9 years)

*Source: FTSE Global Debt Capital Markets – March 31, 2020
See appendix for notes & disclosures



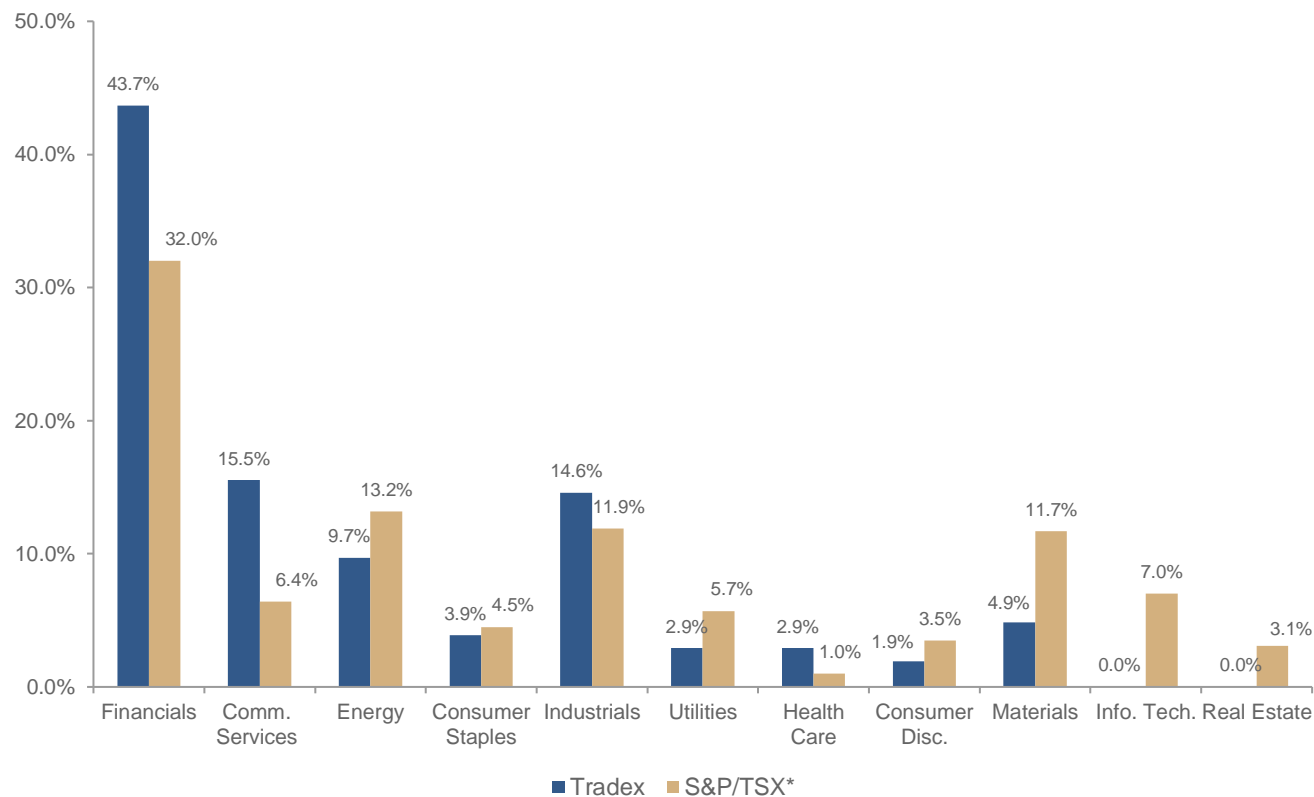
➤ No major shift in maturity allocation

Source: FGP & PC Bond – December 31, 2019
See appendix for notes & disclosures



- Limited change in sector allocations – slight decline in Financials, Utilities and Energy – (mostly relative market value changes)

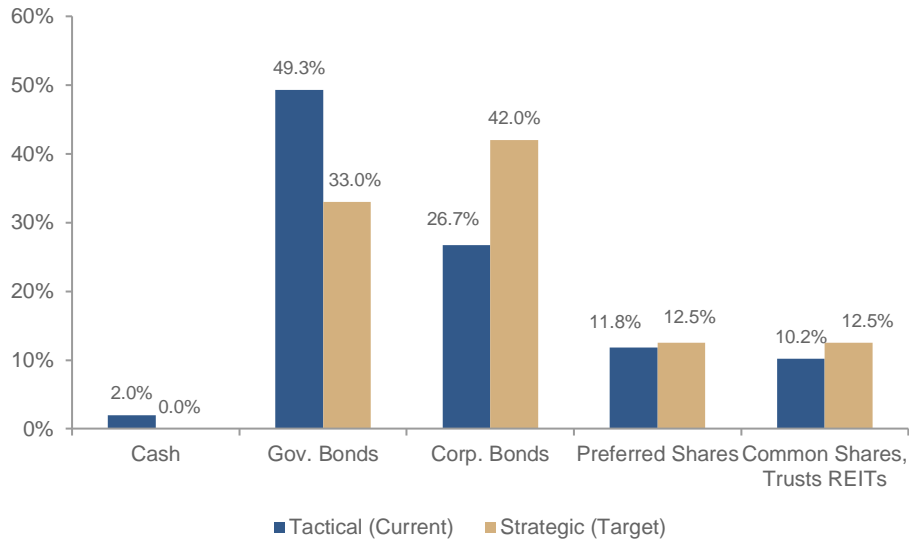
*Based on GICS sectors – March 31, 2020
The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%
See appendix for notes & disclosures



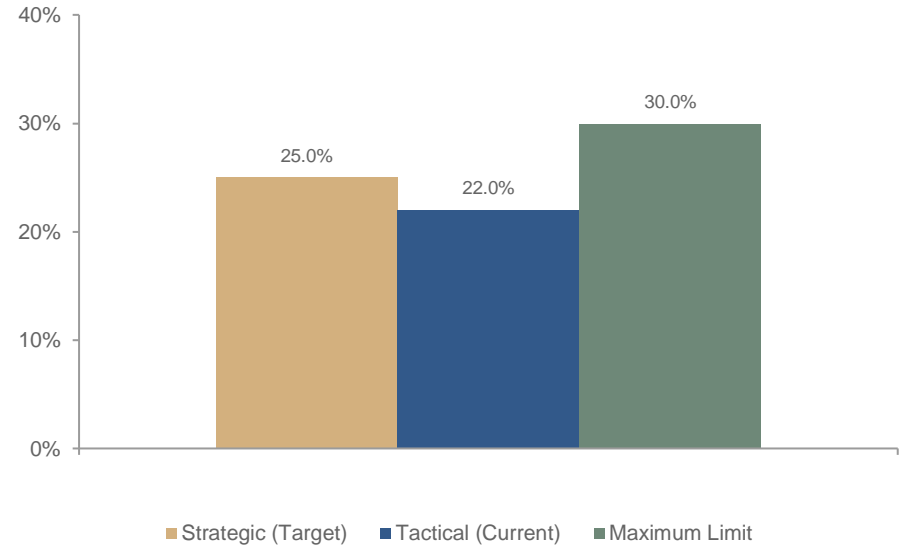
- Financials have increased
- Decrease in Industrials, Energy
- Increase in Health Care - addition of Chartwell and Sienna Senior Living

*Source: TD Securities – March 31 2020
Total may not add up to 100% due to rounding
See appendix for notes & disclosures

Strategic vs. Tactical Asset Allocation



% of Income Producing Equities vs. Policy Limit



	TOTAL BONDS	GOVERNMENT BONDS	CORPORATE BONDS	PREFERRED SHARES	COMMON SHARES, TRUSTS, REITs	TOTAL
Yield*	2.2%	1.1%	3.3%	7.6%	6.8%	3.3%

* The gross estimated annual yield for one year is calculated before fees and taxes

- Overall portfolio current yield increased from 3.1% to 3.3%
- Total bond yield decreased by 0.2%, while the Government Bond yield decreased by 1.0%
- Overall asset mix changes, Cash -1.0%, Gov't +4.6%, Corps +1.1%, Prefs -2.9%, common shares -1.7%
- Overall asset yields very stable

March 31, 2020
 Total may not add up to 100% due to rounding
 **Do not add to zero due to rounding



APPENDIX

Issue Name	Coupon	Maturity Date	% Hold Current	Sector Codes	Industry Group	Rating
British Columbia	3.20	Jun 18, 2044	7.45	PROV	Provincial	AAA
Canada Housing Trust	1.25	Jun 15, 2021	7.71	CAN	Federal	AAA
Canada Housing Trust	1.45	Jun 15, 2020	4.00	CAN	Federal	AAA
Canada Housing Trust	2.35	Sep 15, 2023	7.09	CAN	Federal	AAA
CHT (FRN)	1.47	Sep 15, 2022	2.92	CAN	Federal	AAA
Canada	3.50	Dec 1, 2045	2.28	CAN	Federal	AAA
CPPIB Capital Inc.	3.00	Jun 15, 2028	4.19	CAN	Federal	AAA
PSP Capital Inc.	2.05	Jan 15, 2030	6.17	CAN	Federal	AAA
			41.80			
Alberta	2.90	Sep 20, 2029	7.16	PROV	Provincial	AA
Nova Scotia (FRN)	2.07	Nov 9, 2022	0.98	PROV	Provincial	AA
Ontario	2.60	Jun 2, 2025	7.24	PROV	Provincial	AA
Saskatchewan	3.05	Dec 2, 2028	6.15	PROV	Provincial	AA
Saskatchewan	2.75	Dec 2, 2046	1.52	PROV	Provincial	AA
Toronto-Dominion Bk	2.85	Mar 8, 2024	3.60	CORP	Financial	AA
			26.65			
Bank of Montreal	2.85	Mar 6, 2024	3.55	CORP	Financial	A
C.I.B.C.	3.29	Jan 15, 2024	2.81	CORP	Financial	A
Empire Life Insurance	3.66	Mar 15, 2023	4.61	CORP	Financial	A
Manufacturers Life Insur.	3.18	Nov 22, 2022	1.31	CORP	Financial	A
Royal Bank Of Canada	3.30	Sep 26, 2023	5.41	CORP	Financial	A
Toronto-Dominion Bk	3.22	Jul 25, 2024	4.92	CORP	Financial	A
			22.61			
Bell Canada	3.80	Aug 21, 2028	1.94	CORP	Communication	BBB
Bank of Nova Scotia	3.89	Jan 18, 2024	0.74	CORP	Financial	BBB
Enbridge Pipelines Inc.	4.33	Feb 22, 2049	1.40	CORP	Energy	BBB
Fortis Inc.	6.51	Jul 4, 2039	2.88	CORP	Infrastructure	BBB
Teranet Holdings LP	5.75	Dec 17, 2040	1.98	CORP	Industrial	BBB
			8.94			
				FTSE Canada Universe Bond	FTSE Canada All Corp Bond Index	
As of March 31 2020		Bond Portfolio		Index	Bond Index	
Yield		2.2%		1.9%	3.2%	
Effective Term to Maturity (years)		8.21		10.6	8.94	
Modified Duration (years)		6.44		7.92	6.44	

March 31, 2020
See appendix for notes & disclosures

Symbol	Name	Type	%
BAM.PR.C	Brookfield Asset Mgmt Series 4 PR.C	Float/Reset	78.63%
ENB.PR.D	Enbridge Inc. Series D PR.D	Fixed Reset	
ENB.PR.P	Enbridge Inc. Series P PR.P	Fixed Reset	
PPL.PR.A	Pembina Pipeline Corp. Series 1 PR.A	Fixed Reset	
PPL.PF.A	Pembina Pipeline Corp. Series 21 PF.A	Fixed Reset	
BMO.PR.T	Bank of Montreal Series 29 PR.T	Fixed Reset	
CWB.PR.B	Canadian Western Bank Series 5 PR.B	Fixed Reset	
FFH.PR.E	Fairfax Financial Series E PR.E	Fixed Reset	
IFC.PR.A	Intact Financial Corp. Series 1 PR.A	Fixed Reset	
RY.PR.H	Royal Bank Series BB PR.H	Fixed Reset	
TD.PF.C	TD Bank Series 5 PF.C	Fixed Reset	
BCE.PR.A	BCE Inc. Series AA PR.A	Fixed Reset	
BEP.PR.K	Brookfield Renewable Partners LP Series 11 PR.K	Fixed Reset	
CPX.PR.G	Capital Power Series 7 PR.G	Fixed Reset	
TA.PR.F	TransAlta Corp. Series C PR.F	Fixed Reset	
WN.PR.E	George Weston Series 5 PR.E	Perpetual	21.37%
GWO.PR.S	Great West Lifeco Series S PR.S	Perpetual	
SLF.PR.D	Sun Life Financial Series 4 PR.D	Perpetual	
CU.PR.D	Canadian Utilities Ltd. Series AA PR.D	Perpetual	

March 31, 2020



PORTFOLIO VALUATION

Tradex Management Inc.

Mar 31, 2020

Reporting Currency: Canadian Dollar
Account #: 1198
Account Type: Taxable Corporation
Performance Inception Date: Mar 31, 2011

Trade Date Basis

Quantity	Symbol	Security	Currency	Unit Cost	Book Value	Market Price	Principal Value	Accrued Income	Market Value	Pct. Assets	Annual Income	Yield
Cash & Equivalents												
Cash												
440,322.1000	CMCASH	0.45% CIBC Mellon Trust Company Cash Sweep	CAD	1.000	440,322.10	1.000	440,322.10		440,322.10	1.9	0.00	0.0
					440,322.10		440,322.10		440,322.10	1.9	0.00	0.0
Total Cash & Equivalents					440,322.10		440,322.10		440,322.10	1.9	0.00	0.0
Bonds												
Canada's												
1,342,000	139708	C.H.T. 1.25% 15Jun21	CAD	97.959	1,314,604.90	100.845	1,353,344.33	4,917.60	1,358,261.93	5.9	16,775.00	0.5
700,000	137078	C.H.T. 1.45% 15Jun20	CAD	98.875	692,126.62	100.216	701,514.24	2,975.48	704,489.72	3.0	10,150.00	0.4
1,190,000	126588	C.H.T. 2.35% 15Sep23	CAD	100.205	1,192,439.50	104.853	1,247,746.65	1,225.86	1,248,972.51	5.4	27,965.00	0.9
513,000	128631	C.H.T. 1.4675% 15Sep22	CAD	100.305	514,564.65	100.314	514,609.28	330.01	514,939.29	2.2	7,528.28	1.3
270,000	109253	Canada 3.50% 01Dec45	CAD	129.876	350,665.88	147.622	398,578.62	3,132.74	401,711.36	1.7	9,450.00	1.3
670,000	150072	CPPIB Capital Inc. 3.00% 15Jun28	CAD	101.830	682,261.00	109.292	732,253.12	5,892.33	738,145.45	3.2	20,100.00	1.8
1,065,000	156933	PSP Capital Inc. 2.05% 15Jan30	CAD	99.696	1,061,763.98	101.390	1,079,804.03	6,979.24	1,086,783.27	4.7	21,832.50	1.9
					5,808,426.53		6,027,850.27	25,453.26	6,053,303.53	26.1	113,800.78	1.1
Corporate												
326,000	150854	Bell Canada 3.80% 21Aug28	CAD	99.885	325,625.10	104.508	340,695.75	1,323.65	342,019.40	1.5	12,388.00	3.2
620,000	153462	BMO BI 2.85% 06Mar24	CAD	100.017	620,104.48	100.668	624,142.28	1,210.27	625,352.55	2.7	17,670.00	2.7
127,000	153002	BNS NVCC 3.89% 18Jan24(29)	CAD	100.000	127,000.00	101.468	128,864.50	988.06	129,852.56	0.6	4,940.30	3.5
481,000	153003	CIBC BI 3.29% 15Jan24	CAD	100.252	482,210.33	102.389	492,492.87	3,295.05	495,787.92	2.1	15,824.90	2.6
806,000	145431	Empire Life Insurance 3.664% 15Mar23	CAD	100.569	810,586.73	100.641	811,168.39	1,294.55	812,462.94	3.5	29,531.84	3.4
269,000	153447	Enbridge Pipelines Inc. 4.33% 22Feb49	CAD	100.688	270,850.68	91.475	246,067.29	1,212.64	247,279.93	1.1	11,647.70	4.9
366,000	98615	Fortis Inc. 6.51% 04Jul39	CAD	135.330	495,307.80	137.093	501,759.57	5,679.22	507,438.79	2.2	23,826.60	3.8
226,000	138626	Manufacturer's Life Insurance 3.181% 22Nov27(22)	CAD	101.480	229,344.80	100.681	227,539.67	2,560.49	230,100.16	1.0	7,189.06	2.9
932,000	151238	RBC BI 3.296% 26Sep23	CAD	101.053	941,809.10	102.240	952,873.82	420.80	953,294.62	4.1	30,718.72	2.6
629,000	153745	TD BI 2.85% 08Mar24	CAD	100.842	634,293.04	100.756	633,753.86	1,129.62	634,883.48	2.7	17,926.50	2.6
873,000	144881	TD NVCC 3.224% 25JUL24(29)	CAD	98.510	859,990.00	98.835	862,824.75	5,089.33	867,914.08	3.7	28,145.52	3.5
340,000	105827	Teranet Holdings LP 5.754% 17Dec40	CAD	101.072	343,644.30	101.050	343,570.99	5,627.88	349,198.87	1.5	19,563.60	5.7
					6,140,766.36		6,165,753.74	29,831.56	6,195,585.30	26.7	219,372.74	3.3



PORTFOLIO VALUATION

Tradex Management Inc.

Mar 31, 2020

Reporting Currency: Canadian Dollar
Account #: 1198
Account Type: Taxable Corporation
Performance Inception Date: Mar 31, 2011

Trade Date Basis

Quantity	Symbol	Security	Currency	Unit Cost	Book Value	Market Price	Principal Value	Accrued Income	Market Value	Pct. Assets	Annual Income	Yield
Provincials												
1,195,000	123373	Alberta 2.90% 20Sep29	CAD	99.238	1,185,889.20	105.525	1,261,019.69	1,044.40	1,262,064.09	5.4	34,655.00	2.2
1,170,000	124131	British Columbia 3.20% 18Jun44	CAD	104.779	1,225,916.50	111.387	1,303,227.67	10,667.84	1,313,895.51	5.7	37,440.00	2.6
173,000	128639	Nova Scotia 1.77125% 09Nov22	CAD	100.216	173,373.68	99.677	172,441.95	502.79	172,944.74	0.7	3,064.35	2.2
1,200,000	135163	Ontario 2.60% 02Jun25	CAD	100.763	1,209,159.33	105.442	1,265,301.12	10,257.53	1,275,558.65	5.5	31,200.00	1.5
990,000	148775	Saskatchewan 3.05% 02Dec28	CAD	107.432	1,063,576.80	108.513	1,074,273.45	9,927.12	1,084,200.57	4.7	30,195.00	2.0
272,000	136517	Saskatchewan 2.75% 02Dec46	CAD	96.995	263,826.29	97.723	265,807.65	2,459.18	268,266.83	1.2	7,480.00	2.9
					5,121,741.80		5,342,071.53	34,858.86	5,376,930.39	23.2	144,034.35	2.1
Total Bonds					17,070,934.69		17,535,675.54	90,143.68	17,625,819.22	76.1	477,207.87	2.2
Preferreds												
Energy												
11,050	ENB.PR.D	Enbridge Inc. Series D PR.D	CAD	16.081	177,693.00	10.900	120,445.00		120,445.00	0.5	12,320.75	10.2
10,000	ENB.PR.P	Enbridge Inc. Series P PR.P	CAD	13.790	137,900.00	11.240	112,400.00		112,400.00	0.5	10,947.60	9.7
8,300	PPL.PR.A	Pembina Pipeline Corp. Series 1 PR.A	CAD	16.868	140,007.04	11.750	97,525.00		97,525.00	0.4	8,818.75	9.0
6,602	PPL.PF.A	Pembina Pipeline Corp. Series 21 PF.A	CAD	24.829	163,921.96	16.010	105,698.02		105,698.02	0.5	8,087.45	7.7
					619,522.00		436,068.02		436,068.02	1.9	40,174.55	9.2
Consumer Staples												
7,242	WN.PRE	George Weston Series 5 PRE	CAD	22.105	160,084.24	19.410	140,567.22	2,150.00	142,717.22	0.6	8,599.88	6.1
					160,084.24		140,567.22	2,150.00	142,717.22	0.6	8,599.88	6.1
Financials												
14,500	BMO.PR.T	Bank of Montreal Series 29 PR.T	CAD	22.491	326,115.00	12.500	181,250.00		181,250.00	0.8	13,137.00	7.2
8,690	BAM.PR.C	Brookfield Asset Mgmt Series 4 PR.C	CAD	14.485	125,871.71	7.860	68,303.40		68,303.40	0.3	6,006.98	8.8
12,309	CWB.PR.B	Canadian Western Bank Series 5 PR.B	CAD	23.860	293,695.37	13.110	161,370.99		161,370.99	0.7	13,235.28	8.2
11,574	FFH.PR.E	Fairfax Financial Series E PR.E	CAD	16.754	193,907.73	10.000	115,740.00		115,740.00	0.5	8,420.32	7.3
6,500	GWO.PR.S	Great West Lifeco Series S PR.S	CAD	24.756	160,912.98	19.410	126,165.00		126,165.00	0.5	8,531.25	6.8
19,210	IFC.PR.A	Intact Financial Corp. Series 1 PR.A	CAD	18.346	352,424.78	10.000	192,100.00		192,100.00	0.8	16,309.29	8.5
11,069	RY.PR.H	Royal Bank Series BB PR.H	CAD	20.944	231,831.87	13.600	150,538.40		150,538.40	0.6	10,100.46	6.7
7,858	SLF.PR.D	Sun Life Financial Series 4 PR.D	CAD	21.642	170,063.92	17.510	137,593.58		137,593.58	0.6	8,742.18	6.4
16,400	TD.PF.C	TD Bank Series 5 PF.C	CAD	22.388	367,157.70	13.310	218,284.00		218,284.00	0.9	15,375.00	7.0
					2,221,981.06		1,351,345.37		1,351,345.37	5.8	99,857.76	7.4



PORTFOLIO VALUATION

Tradex Management Inc.

Mar 31, 2020

Reporting Currency: Canadian Dollar
Account #: 1198
Account Type: Taxable Corporation
Performance Inception Date: Mar 31, 2011

Trade Date Basis

Quantity	Symbol	Security	Currency	Unit Cost	Book Value	Market Price	Principal Value	Accrued Income	Market Value	Pct. Assets	Annual Income	Yield
Communication Services												
11,400	BCE.PR.A	BCE Inc. Series AA PR.A	CAD	19.182	218,670.00	10.950	124,830.00		124,830.00	0.5	10,288.73	8.2
					218,670.00		124,830.00		124,830.00	0.5	10,288.73	8.2
Utilities												
12,652	BEP.PR.K	Brookfield Renewable Partners LP Series 11 PR.K	CAD	24.776	313,463.72	17.780	224,952.56		224,952.56	1.0	15,815.00	7.0
8,900	CU.PR.D	Canadian Utilities Ltd. Series AA PR.D	CAD	23.073	205,351.78	19.810	176,309.00		176,309.00	0.8	10,902.50	6.2
6,100	CPX.PR.G	Capital Power Series 7 PR.G	CAD	26.024	158,747.00	23.290	142,069.00		142,069.00	0.6	9,150.00	6.4
12,833	TA.PR.F	TransAlta Corp. Series C PR.F	CAD	12.499	160,401.62	10.290	132,051.57		132,051.57	0.6	12,919.75	9.8
					837,964.12		675,382.13		675,382.13	2.9	48,787.25	7.2
Total Preferreds					4,058,221.42		2,728,192.74	2,150.00	2,730,342.74	11.8	207,708.17	7.6
Domestic Equities												
Canadian Equities												
Energy												
5,939	CNQ	Canadian Natural Resources Ltd.	CAD	31.135	184,911.76	19.250	114,325.75	2,524.08	116,849.83	0.5	10,096.30	8.8
800	ENB	Enbridge Inc.	CAD	37.550	30,039.84	40.980	32,784.00		32,784.00	0.1	2,592.00	7.9
24,235	ESI	Ensign Energy Services Inc.	CAD	7.672	185,918.36	0.520	12,602.20	1,454.10	14,056.30	0.1	5,816.40	46.2
3,039	SU	Suncor Energy Inc.	CAD	37.329	113,441.90	22.460	68,255.94		68,255.94	0.3	5,652.54	8.3
					514,311.86		227,967.89	3,978.18	231,946.07	1.0	24,157.24	10.8
Materials												
1,079	LIF	Labrador Iron Ore Royalty Corp.	CAD	18.009	19,431.12	16.810	18,137.99	377.65	18,515.64	0.1	1,079.00	5.9
2,067	NTR	Nutrien Ltd.	CAD	55.520	114,758.89	48.110	99,443.37	1,323.93	100,767.30	0.4	5,295.72	5.3
					134,190.01		117,581.36	1,701.58	119,282.94	0.5	6,374.72	5.4
Industrials												
18,368	BDT/CN	Bird Construction Inc.	CAD	9.894	181,725.16	4.560	83,758.08	596.96	84,355.04	0.4	7,163.52	8.6
323	CNR	Canadian National Railway Co.	CAD	97.357	31,446.15	110.030	35,539.69		35,539.69	0.2	742.90	2.1
8,875	CHR	Chorus Aviation Inc.	CAD	6.006	53,300.20	2.940	26,092.50	355.00	26,447.50	0.1	0.00	0.0
5,492	XTC	EXCO Technologies Ltd.	CAD	9.611	52,781.76	5.380	29,546.96		29,546.96	0.1	2,086.96	7.1
9,905	TCL.A	Transcontinental Inc. Cl A	CAD	21.319	211,160.93	12.490	123,713.45	2,228.63	125,942.08	0.5	8,914.50	7.2
5,737	WJX	Wajax Corp.	CAD	16.963	97,318.84	6.460	37,061.02	1,434.25	38,495.27	0.2	5,737.00	15.5
					627,733.04		335,711.70	4,614.84	340,326.54	1.5	24,644.88	7.4
Consumer Discretionary												



PORTFOLIO VALUATION

Tradex Management Inc.

Mar 31, 2020

Reporting Currency: Canadian Dollar
Account #: 1198
Account Type: Taxable Corporation
Performance Inception Date: Mar 31, 2011

Trade Date Basis

Quantity	Symbol	Security	Currency	Unit Cost	Book Value	Market Price	Principal Value	Accrued Income	Market Value	Pct. Assets	Annual Income	Yield
584	CTC.A	Canadian Tire Corp. Cl A	CAD	138.069	80,632.54	84.940	49,604.96		49,604.96	0.2	2,657.20	5.4
					80,632.54		49,604.96		49,604.96	0.2	2,657.20	5.4
Consumer Staples												
3,677	NWC	North West Co. Inc.	CAD	22.583	83,038.99	22.420	82,438.34	1,213.41	83,651.75	0.4	4,853.64	5.9
					83,038.99		82,438.34	1,213.41	83,651.75	0.4	4,853.64	5.9
Health Care												
2,879	CSH.UN	Chartwell Retirement Residences (REIT)	CAD	10.621	30,576.85	8.950	25,767.05	146.83	25,913.88	0.1	1,761.95	6.8
3,488	SIA	Sienna Senior Living Inc.	CAD	14.806	51,644.74	12.240	42,693.12	272.06	42,965.18	0.2	3,264.77	7.6
					82,221.59		68,460.17	418.89	68,879.06	0.3	5,026.72	7.3
Financials												
3,002	BNS	Bank of Nova Scotia	CAD	71.539	214,759.10	57.470	172,524.94		172,524.94	0.7	10,807.20	6.3
603	CM	Cdn. Imperial Bank of Commerce	CAD	95.126	57,361.21	82.000	49,446.00	880.38	50,326.38	0.2	3,473.28	7.0
4,447	CIX	CI Financial Corp.	CAD	19.761	87,878.95	13.970	62,124.59	800.46	62,925.05	0.3	3,201.84	5.2
1,377	MIC	Genworth MI Canada Inc.	CAD	50.473	69,501.08	31.270	43,058.79		43,058.79	0.2	12,475.62	29.0
2,248	GWO	Great-West Lifeco Inc.	CAD	27.868	62,646.37	24.310	54,648.88		54,648.88	0.2	3,938.50	7.2
826	IGM	IGM Financial Inc.	CAD	36.620	30,248.49	23.350	19,287.10	464.63	19,751.73	0.1	1,858.50	9.6
5,005	MFC	Manulife Financial Corp.	CAD	22.908	114,652.42	17.670	88,438.35		88,438.35	0.4	5,605.60	6.3
6,174	POW	Power Corp. of Canada	CAD	34.590	213,558.66	22.640	139,779.36	2,762.87	142,542.23	0.6	10,264.28	7.3
2,381	RY	Royal Bank of Canada	CAD	82.419	196,240.01	87.170	207,551.77		207,551.77	0.9	10,285.92	5.0
3,422	TD	Toronto Dominion Bank	CAD	67.499	230,983.04	59.830	204,738.26		204,738.26	0.9	10,813.52	5.3
					1,277,829.33		1,041,598.04	4,908.34	1,046,506.38	4.5	72,724.26	7.0
Communication Services												
1,648	BCE	BCE Inc.	CAD	40.084	66,058.61	57.730	95,139.04	1,371.96	96,511.00	0.4	5,487.84	5.8
2,304	RCI.B	Rogers Communications Cl B	CAD	66.384	152,947.78	58.740	135,336.96	1,232.00	136,568.96	0.6	4,608.00	3.4
6,092	SJR.B	Shaw Communications Inc. Cl B	CAD	25.816	157,268.19	22.830	139,080.36		139,080.36	0.6	7,219.02	5.2
					376,274.58		369,556.36	2,603.96	372,160.32	1.6	17,314.86	4.7
Utilities												
2,418	H	Hydro One Ltd.	CAD	23.706	57,321.30	25.340	61,272.12		61,272.12	0.3	2,335.79	3.8
					57,321.30		61,272.12		61,272.12	0.3	2,335.79	3.8
Total Canadian Equities					3,233,553.24		2,354,190.94	19,439.20	2,373,630.14	10.2	160,089.31	6.8
Total Domestic Equities					3,233,553.24		2,354,190.94	19,439.20	2,373,630.14	10.2	160,089.31	6.8



PORTFOLIO VALUATION

Tradex Management Inc.

Mar 31, 2020

Reporting Currency: Canadian Dollar
Account #: 1198
Account Type: Taxable Corporation
Performance Inception Date: Mar 31, 2011

Trade Date Basis

Quantity	Symbol	Security	Currency	Unit Cost	Book Value	Market Price	Principal Value	Accrued Income	Market Value	Pct. Assets	Annual Income	Yield
Total Portfolio					24,803,031.45		23,058,381.32	111,732.88	23,170,114.20	100.0	845,005.35	3.3

Book Value means the total amount paid to purchase an investment, including any transaction charges related to the purchase, adjusted for reinvested distributions, return of capital and corporate reorganizations.



Robert Laughton, BA, Vice President - Client Relationship & Business Development Manager

Based in Montreal, Robert joined FGP in 2016 and is responsible for institutional client servicing and business development. Robert's career began in 1981 when he joined Royal Trust as an analyst in their Treasury department. His experience since then has included the roles of Vice President, U.S. Fixed Income at Manulife Financial; Managing Director at Bear Stearns & Co.; and Senior Associate at Jarislowsky, Fraser Ltd. He was most recently Associate Partner - Investment Consulting at Aon Hewitt. Robert is a graduate of the University of Toronto (Honours BA).



Ryan Domsy, CFA, MEcon, FRM, Vice President & Portfolio Manager, Co-Head of Fixed Income FGP shareholder since 2012

Ryan joined FGP in 2010 as a credit analyst. He is now Co-Head of Fixed Income and head of credit research. Ryan is the lead portfolio manager of FGP's core plus, corporate bond, and preferred share mandates. He is also a member of FGP's Investment Committee. Ryan's career began in 2008 at DBRS where he was a senior financial analyst covering public finance and infrastructure credits. Ryan is a graduate of Queen's University (MEcon, BComm), holds the Financial Risk Manager designation, and is a CFA charterholder.



Brandon Tu, CFA, CPA, CA, MAcc, Vice President & Portfolio Manager - Canadian Equities FGP shareholder since 2011

Brandon joined FGP in 2008 as a research analyst. In 2016, he became a portfolio manager and co-manages FGP's equity income and dividend-oriented mandates. Brandon also researches the Industrials, Consumer Discretionary, and Information Technology sectors for FGP's Canadian equity portfolios. He is a member of FGP's Investment Committee. Brandon is a professional accountant by training, having begun his career in 2000 as an auditor before taking on a corporate tax advisory position at KPMG. He later moved on to work as an equity research analyst at Genuity Capital Markets. Brandon is a graduate of the University of Waterloo (MAcc). He holds the Chartered Professional Accountant, Chartered Accountant, and U.S. Certified Public Accountant designations. He is also a CFA charterholder.

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