

### Investment Objective

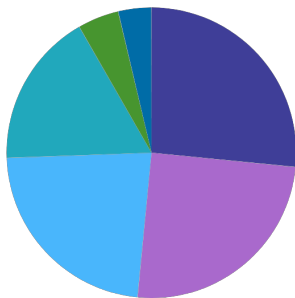
The Balanced Income strategy consists of investing in fixed and variable income securities. Variable income securities must pay at least two-thirds of their respective index's income. The objective of this strategy is to outperform the return of its benchmark and generate high current income.

### Investment Approach

Since 1998, the team of investment professionals at Triasima have employed their proprietary research process that uses a multi-disciplined methodology called the "Three Pillar Approach" to provide strong relative returns to Triasima clients regardless of market conditions.

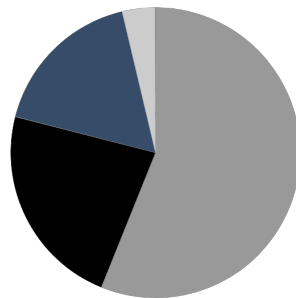
Available under:	Segregated accounts, pooled fund and SMA model
Inception date:	April 30, 1998

### Asset Allocation



Canadian Equities	26.6%
Bonds	25.0%
Cash & Short Term	22.9%
American Equities	17.3%
Preferred Shares	4.6%
International Equities	3.7%

### Geographic Allocation



Canada	56.1%
Cash & Short Term	22.9%
United States	17.3%
Europe	3.7%

### Top 10 Holdings (%)

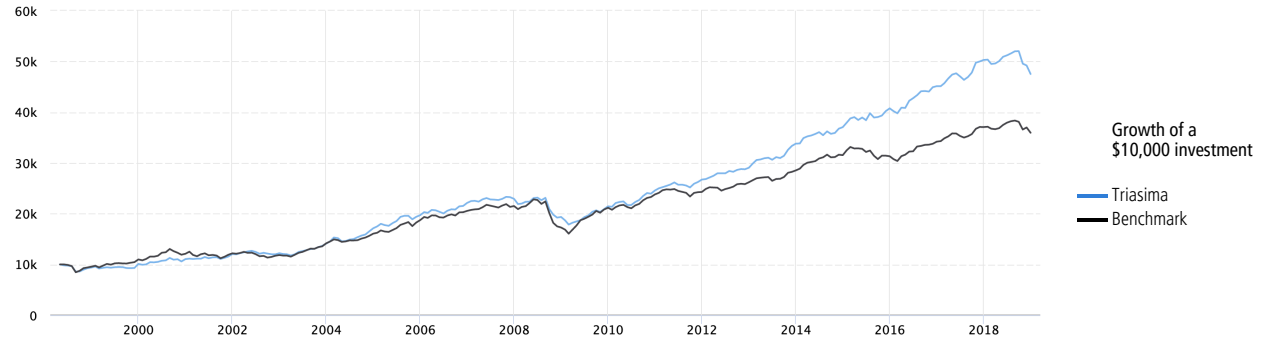
Labrador Iron Ore Royalty	3.6	Rogers Communication	2.5
Marsch & McLennan	3.3	Microsoft	2.4
Province of QC 2023 09 01	2.7	Fairfax Fin 2026 12 16	2.3
Canadian Apart. Properties	2.6	Granite Reit	2.3
Province of NL 2026 06 02	2.6	Richards Packaging	2.3

### Disclosures

Investment performance is shown before management fees, performance fees and expenses and is annualized for periods over one year. Investment performance is from a composite of identical mandates. Future investment results will differ from past results.

### Contact Details

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Annual Returns	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Triasima (%)	-5.5	11.4	10.7	10.0	9.6	16.3	8.7	8.7	14.6	10.8	-15.6	3.6	12.2	15.1	21.4	15.5	1.3	9.1
Benchmark (%)	-3.0	8.4	9.2	-0.7	10.5	8.9	7.9	2.0	12.4	22.5	-19.7	4.7	9.7	16.6	13.4	19.6	-2.8	0.7

Annualized Returns	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Inception
As of December 31, 2018								
Triasima (%)	-8.6	-5.5	-5.5	2.6	5.3	7.0	9.4	7.8
Benchmark (%)	-5.6	-3.0	-3.0	2.5	4.7	4.7	7.6	6.4