



# REPORT

To: ONE Joint Investment Board  
From: Keith Taylor, Chief Investment Officer  
Date: November 18, 2020  
Re: Quarterly Performance Reporting  
Report: 20-034

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## 1. RECOMMENDATIONS

It is recommended that the Board:

- 1) Receive the report for information.

## 2. SUMMARY

- ONE Investment has distributed quarterly reporting packages to the founding municipalities, using the template approved by ONE JIB (see Report 20-028 Overview of Prudent Investor Quarterly Client Reporting Package). These reporting packages can be found in the appendices to this report.

## 3. BACKGROUND

**The quarterly reporting package provides comprehensive information for founding municipalities**

The reporting package is generated from ONE Investment's portfolio management system and is intended to provide relevant investment reporting details to founding municipalities in the Prudent Investment Program. The presentation of investment results is provided on several different bases:

- (1) On a consolidated basis that covers all MNRI invested in the Prudent Investment Program;
- (2) On a fund by fund basis so the returns of the individual investment products can be reviewed; and,
- (3) On an Outcome basis, which is reflective of how the investments of each municipality were allocated based on ONE JIB's Revised Outcomes Framework.

## 4. ANALYSIS

**There are seven quarterly reporting packages for the six founding municipalities**

Attached in Appendices 1 to 7 to this report are the seven investment reporting packages for the

six founding municipalities. Not included are the reporting package are portions of the appendices, which consist of static information such as a summary of the ONE JIB Revised Outcomes Framework, and a glossary section. The City of Kenora's report is separated into two reports—the Kenora Citizens' Prosperity Trust Fund (CPTF) and the "General" account. Kenora has requested a separate performance reports segregating the Citizens' Prosperity Trust funds from the general investment portfolio. The CTPF is a segregated pool of monies within the City's portfolio of Investments. Kenora's remaining accounts are reflected in the reporting package for the 'General' account. The separation of the two accounts for Kenora is consistent with how the investment returns are presented to City Council.

These reporting packages were released to the founding municipalities on 13/11/20. Unfortunately, the quarterly return columns in the reports did not properly populate as the investments started on July 2, 2020 and do not represent a full quarter. This is a limitation of the performance reporting system. This will not be an issue in the future. The 'inception' date columns reflect the performance in the funds for the first quarter of operation.

**The reporting packages also include 'in-kind' securities that ONE JIB is holding to maturity for three founding municipalities**

Appendices 8 to 10 provide quarter end details of 'in-kind' securities of Kenora, Whitby and Muskoka. The municipalities have identified these securities as MNRI and have directed ONE JIB to hold them until maturity.

## 5. CONCLUSION

ONE Investment has distributed investment performance reports to allow staff and council of the founding municipalities evaluate the performance of MNRI invested under the ONE JIB. These reports will be distributed to clients on a quarterly basis.

Drafted by: Keith Taylor, Chief Investment Officer

Approved for submission by: Judy Dezell and Donna Herridge - Co-Presidents/CEO

# QUARTERLY INVESTMENT REPORT

**For The Period Ended September 30, 2020**

## **Bracebridge Prudent Investor Portfolio**

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## **ONE Investment**

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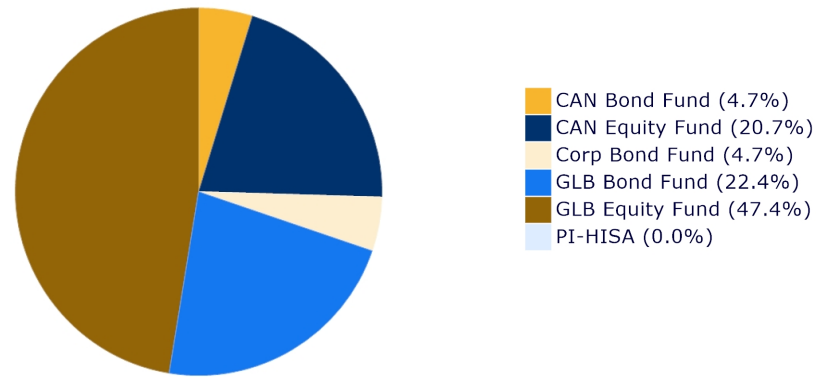
## **Relationship Manager**

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**Bracebridge Prudent Investor Portfolio**  
Executive Summary for the Quarter Ended September 30, 2020

	Time-Weighted Rate of Return in CAD for Consolidated Holdings						Since Inception	Inception Date
	Quarter	Year to date	1 Year	2 Years	3 Years	5 Years		
Consolidated Portfolio Returns	-	-	-	-	-	-	3.2%	07/02/2020

**Overall Asset Allocation**



**Consolidated Portfolio Activity for Quarter**

Portfolio	Starting Balance	Contribution	Withdrawals	Change in Market Value	Income	Ending Balance
CAN Bond Fund	272,487.50	-	-	820.63	1,089.95	274,398.08
CAN Equity Fund	1,138,087.50	-	-	62,342.84	-	1,200,430.34
Corp Bond Fund	272,487.50	-	-	904.09	1,089.95	274,481.54
GLB Bond Fund	1,271,608.40	-	-	16,971.05	6,040.14	1,294,619.59
GLB Equity Fund	2,655,537.60	-	-	91,258.08	-	2,746,795.68
PI-HISA	-	-	-	-	54.90	54.90
<b>Total</b>	<b>5,610,208.50</b>	<b>0.00</b>	<b>0.00</b>	<b>172,296.69</b>	<b>8,274.94</b>	<b>5,790,780.13</b>

**Bracebridge Prudent Investor Portfolio**  
**Performance History At**  
**September 30, 2020**

**Performance by Fund**

	Quarter	Year to Date	% Annualized Returns					Since Inception	Inception Date
			1 Year	2 Years	3 Years	4 Years	5 Years		
One High Interest Savings Account	-	-	-	-	-	-	-	0.0	07/02/2020
ONE Canadian Equity Fund	-	-	-	-	-	-	-	5.4	07/02/2020
ONE Global Equity Fund	-	-	-	-	-	-	-	3.4	07/02/2020
ONE Canadian Corporate Bond Fund	-	-	-	-	-	-	-	0.7	07/02/2020
ONE Canadian Government Bond Fund	-	-	-	-	-	-	-	0.7	07/02/2020
ONE Global Bond Fund	-	-	-	-	-	-	-	1.8	07/02/2020

**Performance by Outcome**

	Quarter	Year to Date	% Annualized Returns					Since Inception	Inception Date
			1 Year	2 Years	3 Years	4 Years	5 Years		
Contingency Outcome	-	-	-	-	-	-	-	3.0	07/02/2020
Target Date 10+ Year Outcome	-	-	-	-	-	-	-	3.4	07/02/2020
Cash Outcome	-	-	-	-	-	-	-	0.0	07/02/2020

## **QUARTERLY REVIEW**

The market's Q2 enthusiasm continued in the third quarter. However more investors recognized that valuations have come a long way from the lows of March, leading to more modest gains in Q3. The rally in the market is less about optimism on the economy and is more reflective of massive fiscal and monetary stimulus injected by governments around the world, providing a positive foundation for markets.

However, market uncertainty remains: spiking coronavirus infections coupled with new restrictions in some countries, as well as the magnitude of damage already done to the economy, continue to weigh on company fundamentals. While the world may have entered a deep recession, the impact on corporate profits have been blunted by government's and central bank's quick response in providing fiscal and monetary stimulus. Now, investors are weighing the possibility that the economic downturn could be more punishing and long-lasting as additional stimulus remains uncertain and governments may have to intensify restrictions on business in order to halt the spread of the pandemic.

The ONE Canadian Equity Fund returned 5.4% in the quarter, while the ONE Global Equity Fund returned 3.4% in Canadian dollar terms. The lower performance of global equities reflects timing issues related to the transition of the funds being deployed into global mandates. The industrial sector outperformed, gaining almost 14% in the quarter while the energy sector had sharply negative performance in the quarter. This contributed to the performance of both the ONE Canadian Equity Fund and the ONE Global Equity Fund which had overweight allocations to industrials and significant underweight exposure to the energy sector. The low exposure to the energy sector reflects the investment manager's style which places emphasis on higher quality, sustainable business versus firms whose financial prospects are driven primarily by gyrations in commodity prices. The Global Equity Fund's positioning includes a significant underweight to the Asia Pacific and Japanese equities with an overweight to European equities. European holdings have no exposure to the still struggling European banks.

## **QUARTERLY REVIEW**

The key theme influencing capital markets in the quarter was the massive "wall of money" supplied by global central banks, which placed downward pressure on credit spreads. Despite volatility in capital markets remaining elevated, the strong technical backdrop offset outstanding risks such as concerns of a second surge of virus infections, commodity price weakness, global trade tensions, the upcoming U.S. presidential election, and tight valuation levels.

The Canadian fixed income market generated positive returns in the third quarter supported by a modest tightening of credit spreads, with corporate bonds outperforming federal and provincial bonds. Both Canadian fixed income funds generated positive returns of approximately 0.7% in the quarter. Within corporate bonds, BBBs outperformed the higher quality A and AA segments of the Canadian fixed income market. The Canadian bond holdings are focused on the higher credit quality segments of the market and hence did not benefit from this trend.

The ONE Global Bond Fund, which represents about 70% of the fixed income investments within the ONE JIB Outcomes, performed better than Canadian fixed income exposure, with returns of 1.8% in the quarter. Performance in the quarter was primarily driven by overweight exposures to high-yield corporate and convertible bonds, combined with underweight exposures to U.S. Treasuries and agency mortgage-backed securities. Currency management slightly contributed as gains from an underweight exposure to the U.S. dollar were partially offset by an underweight exposure to the euro. Duration positioning (interest rate sensitivity) had a relatively neutral impact on performance.

Global bond holdings include emerging market and high yield debt, which tend to have a higher risk profile. The ONE Global Bond Fund has avoided exposure to the more speculative segments of the high yield bond market which may be more vulnerable to an extended economic slowdown but it remains positioned to benefit from further credit spread tightening. Positioning also remains selective in emerging markets and remains cautious about the further spread of COVID-19 in countries that lack infrastructure and the ability to treat a widespread viral outbreak.

**Bracebridge Prudent Investor Portfolio**  
**Consolidated Portfolio Holdings in CAD**  
**As of September 30, 2020**

Security	Quantity	Unit Cost	Book Value	Price	Market Value	% Weight
PI-HISA	54.900	1.00	54.90	1.00	54.90	0.00%
CAN Equity Fund	1,138.087	1,000.00	1,138,087.50	1,054.77	1,200,430.34	20.73%
GLB Equity Fund	2,655.537	1,000.00	2,655,537.60	1,034.36	2,746,795.68	47.43%
Corp Bond Fund	273.573	1,000.01	273,577.45	1,003.31	274,481.54	4.74%
CAN Bond Fund	273.573	1,000.01	273,577.45	1,003.01	274,398.08	4.74%
GLB Bond Fund	1,277.569	1,000.06	1,277,648.54	1,013.34	1,294,619.59	22.36%
					<b>5,790,780.13</b>	<b>100.00%</b>



**Bracebridge Prudent Investor Portfolio**  
**Holdings by Account**  
**At September 30, 2020**

**Account Name: Bracebridge - Contingency Outcome**  
**Account Number: 570050021**

**For the Quarter Ending**  
**September 30, 2020**

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
Corp Bond Fund	166.27	1,000.01	166,274.95	1,003.31	166,824.39	5.8%	549.44	662.45
CAN Equity Fund	496.83	1,000.00	496,837.50	1,054.77	524,053.56	18.4%	27,216.06	0.00
CAN Bond Fund	166.27	1,000.01	166,274.95	1,003.01	166,773.66	5.8%	498.71	662.45
GLB Bond Fund	776.48	1,000.06	776,529.48	1,013.34	786,844.17	27.6%	10,314.69	3,671.08
GLB Equity Fund	1,159.28	1,000.00	1,159,287.60	1,034.36	1,199,126.75	42.1%	39,839.15	0.00
			<u>2,765,204.48</u>		<u>2,843,622.53</u>	<u>100.0%</u>	<u>78,418.05</u>	<u>4,995.98</u>

**Bracebridge Prudent Investor Portfolio**  
**Performance History**  
**At September 30, 2020**

**% Annualized Returns**

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	-	-	-	-	-	-	-	3.0	07/02/2020

**% Calendar Year Returns**

	2019	2018	2017	2016	2015
Return Net of Fees	-	-	-	-	-

**Bracebridge Prudent Investor Portfolio**  
**Holdings by Account**  
**At September 30, 2020**

**Account Name: Bracebridge - Target Date 10 Year Plus Outcome**  
**Account Number: 570050039**

**For the Quarter Ending**  
**September 30, 2020**

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
Corp Bond Fund	107.30	1,000.01	107,302.50	1,003.31	107,657.15	3.6%	354.65	427.50
CAN Equity Fund	641.25	1,000.00	641,250.00	1,054.77	676,376.78	22.9%	35,126.78	0.00
CAN Bond Fund	107.30	1,000.01	107,302.50	1,003.01	107,624.42	3.6%	321.92	427.50
GLB Bond Fund	501.08	1,000.06	501,119.06	1,013.34	507,775.42	17.2%	6,656.36	2,369.06
GLB Equity Fund	1,496.25	1,000.00	1,496,250.00	1,034.36	1,547,668.93	52.5%	51,418.93	0.00
			<u>2,853,224.06</u>		<u>2,947,102.70</u>	<u>100.0%</u>	<u>93,878.64</u>	<u>3,224.06</u>

**Bracebridge Prudent Investor Portfolio**  
**Performance History**  
**At September 30, 2020**

**% Annualized Returns**

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	-	-	-	-	-	-	-	3.4	07/02/2020

**% Calendar Year Returns**

	2019	2018	2017	2016	2015
Return Net of Fees	-	-	-	-	-

**Bracebridge Prudent Investor Portfolio**  
**Holdings by Account**  
**At September 30, 2020**

**Account Name: Bracebridge - Cash Outcome**  
**Account Number: 9021979612**

**For the Quarter Ending**  
**September 30, 2020**

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
PI-HISA	54.90	1.00	54.90	1.00	54.90	100.0%	0.00	54.90
			<u>54.90</u>		<u>54.90</u>	<u>100.0%</u>	<u>0.00</u>	<u>54.90</u>

**Bracebridge Prudent Investor Portfolio**  
**Performance History**  
**At September 30, 2020**

**% Annualized Returns**

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	-	-	-	-	-	-	-	0.0	07/02/2020

**% Calendar Year Returns**

	2019	2018	2017	2016	2015
Return Net of Fees	-	-	-	-	-

**Bracebridge Prudent Investor Portfolio**  
**Transaction Summary for the Quarter Ended September 30, 2020**

**TRANSACTION SUMMARY**

**Account Name: Bracebridge - Contingency Outcome**  
**Account Number: 570050021**

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Buy	CAN Bond Fund	07/02/2020	07/02/2020	165.61	165,613.00
Buy	Corp Bond Fund	07/02/2020	07/02/2020	165.61	165,613.00
Buy	GLB Bond Fund	07/02/2020	07/02/2020	772.85	772,858.00
Buy	CAN Equity Fund	07/02/2020	07/02/2020	496.83	496,838.00
Buy	GLB Equity Fund	07/02/2020	07/02/2020	1,159.28	1,159,288.00
Reinvested Distributions	CAN Bond Fund	09/30/2020	09/30/2020	0.66	662.45
Reinvested Distributions	Corp Bond Fund	09/30/2020	09/30/2020	0.66	662.45
Reinvested Distributions	GLB Bond Fund	09/30/2020	09/30/2020	3.62	3,671.08

**Bracebridge Prudent Investor Portfolio**  
**Transaction Summary for the Quarter Ended September 30, 2020**

**TRANSACTION SUMMARY**

**Account Name: Bracebridge - Target Date 10 Year Plus Outcome**  
**Account Number: 570050039**

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Buy	CAN Bond Fund	07/02/2020	07/02/2020	106.87	106,875.00
Buy	Corp Bond Fund	07/02/2020	07/02/2020	106.87	106,875.00
Buy	GLB Bond Fund	07/02/2020	07/02/2020	498.75	498,750.00
Buy	CAN Equity Fund	07/02/2020	07/02/2020	641.25	641,250.00
Buy	GLB Equity Fund	07/02/2020	07/02/2020	1,496.25	1,496,250.00
Reinvested Distributions	CAN Bond Fund	09/30/2020	09/30/2020	0.42	427.50
Reinvested Distributions	Corp Bond Fund	09/30/2020	09/30/2020	0.42	427.50
Reinvested Distributions	GLB Bond Fund	09/30/2020	09/30/2020	2.33	2,369.06

**Bracebridge Prudent Investor Portfolio**  
**Transaction Summary for the Quarter Ended September 30, 2020**

**TRANSACTION SUMMARY**

**Account Name: Bracebridge - Cash Outcome**  
**Account Number: 9021979612**

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Reinvested Distributions	PI-HISA	08/06/2020	08/06/2020	54.86	54.86
Reinvested Distributions	PI-HISA	09/03/2020	09/03/2020	0.04	0.04

**Bracebridge Prudent Investor Portfolio**  
**COMPLIANCE CERTIFICATE**  
**September 30, 2020**

In accordance with the terms of section 8.02 of the ONEJIB Agreement dated as of July 2, 2020 (the "ONE JIB Agreement") ONE Investment confirms as follows:

With respect to the quarter ended September 30, 2020 to the best of the knowledge and belief of ONE Investment, all assets of the Participating Municipality under the management and control of ONE JIB pursuant to the ONE JIB Agreement have been invested and are held in accordance with the terms of the ONE JIB Agreement, and in a manner consistent with the IPS and the Investment Plan of the Participating Municipality.

A handwritten signature in black ink that reads "Keith Taylor".

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Keith Taylor, Chief Investment Officer, ONE Investment  
On the behalf of the ONE Joint Investment Board

# QUARTERLY INVESTMENT REPORT

For The Period Ended September 30, 2020

### **Huntsville Prudent Investor Portfolio**

37 Main St. East  
Huntsville, ON  
P1H 1A1

Julia McKenzie  
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(705) 789-1751 x2251

### **ONE Investment**

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### **Relationship Manager**

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[wmir@oneinvestment.ca](mailto:wmir@oneinvestment.ca)

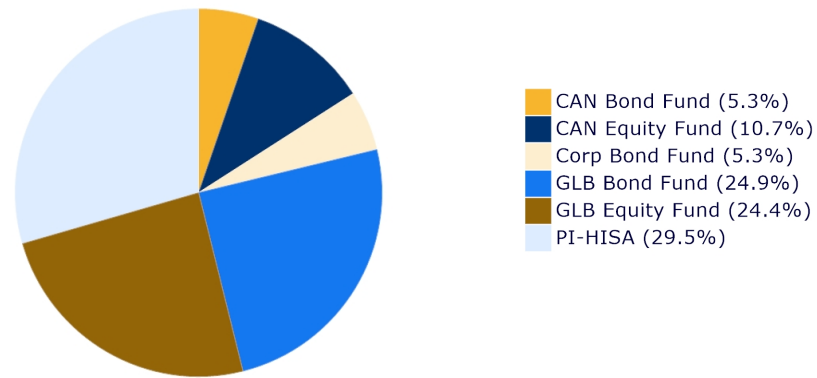


## Huntsville Prudent Investor Portfolio

### Executive Summary for the Quarter Ended September 30, 2020

	Time-Weighted Rate of Return in CAD for Consolidated Holdings						Since Inception	Inception Date
	Quarter	Year to date	1 Year	2 Years	3 Years	5 Years		
Consolidated Portfolio Returns	-	-	-	-	-	-	1.9%	07/02/2020

### Overall Asset Allocation



### Consolidated Portfolio Activity for Quarter

Portfolio	Starting Balance	Contribution	Withdrawals	Change in Market Value	Income	Ending Balance
CAN Bond Fund	427,500.00	-	-	1,288.66	1,710.00	430,498.66
CAN Equity Fund	825,000.00	-	-	45,192.35	-	870,192.35
Corp Bond Fund	427,500.00	-	-	1,419.62	1,710.00	430,629.62
GLB Bond Fund	1,995,000.00	-	-	26,624.41	9,476.25	2,031,100.66
GLB Equity Fund	1,925,000.00	-	-	66,153.01	-	1,991,153.01
PI-HISA	2,401,258.51	-	-	-	3,755.72	2,405,014.23
<b>Total</b>	<b>8,001,258.51</b>	<b>0.00</b>	<b>0.00</b>	<b>140,678.05</b>	<b>16,651.97</b>	<b>8,158,588.53</b>

## Huntsville Prudent Investor Portfolio Performance History At September 30, 2020

### Performance by Fund

	Quarter	Year to Date	% Annualized Returns					Since Inception	Inception Date
			1 Year	2 Years	3 Years	4 Years	5 Years		
One High Interest Savings Account	-	-	-	-	-	-	-	0.1	07/02/2020
ONE Canadian Equity Fund	-	-	-	-	-	-	-	5.4	07/02/2020
ONE Global Equity Fund	-	-	-	-	-	-	-	3.4	07/02/2020
ONE Canadian Corporate Bond Fund	-	-	-	-	-	-	-	0.7	07/02/2020
ONE Canadian Government Bond Fund	-	-	-	-	-	-	-	0.7	07/02/2020
ONE Global Bond Fund	-	-	-	-	-	-	-	1.8	07/02/2020

### Performance by Outcome

	Quarter	Year to Date	% Annualized Returns					Since Inception	Inception Date
			1 Year	2 Years	3 Years	4 Years	5 Years		
Contingency Outcome	-	-	-	-	-	-	-	3.0	07/02/2020
Target Date 3-5 Year Outcome	-	-	-	-	-	-	-	1.4	07/02/2020
Target Date 10+ Year Outcome	-	-	-	-	-	-	-	3.4	07/02/2020
Cash Outcome	-	-	-	-	-	-	-	0.1	07/02/2020

## **QUARTERLY REVIEW**

The market's Q2 enthusiasm continued in the third quarter. However more investors recognized that valuations have come a long way from the lows of March, leading to more modest gains in Q3. The rally in the market is less about optimism on the economy and is more reflective of massive fiscal and monetary stimulus injected by governments around the world, providing a positive foundation for markets.

However, market uncertainty remains: spiking coronavirus infections coupled with new restrictions in some countries, as well as the magnitude of damage already done to the economy, continue to weigh on company fundamentals. While the world may have entered a deep recession, the impact on corporate profits have been blunted by government's and central bank's quick response in providing fiscal and monetary stimulus. Now, investors are weighing the possibility that the economic downturn could be more punishing and long-lasting as additional stimulus remains uncertain and governments may have to intensify restrictions on business in order to halt the spread of the pandemic.

The ONE Canadian Equity Fund returned 5.4% in the quarter, while the ONE Global Equity Fund returned 3.4% in Canadian dollar terms. The lower performance of global equities reflects timing issues related to the transition of the funds being deployed into global mandates. The industrial sector outperformed, gaining almost 14% in the quarter while the energy sector had sharply negative performance in the quarter. This contributed to the performance of both the ONE Canadian Equity Fund and the ONE Global Equity Fund which had overweight allocations to industrials and significant underweight exposure to the energy sector. The low exposure to the energy sector reflects the investment manager's style which places emphasis on higher quality, sustainable business versus firms whose financial prospects are driven primarily by gyrations in commodity prices. The Global Equity Fund's positioning includes a significant underweight to the Asia Pacific and Japanese equities with an overweight to European equities. European holdings have no exposure to the still struggling European banks.

## **QUARTERLY REVIEW**

The key theme influencing capital markets in the quarter was the massive "wall of money" supplied by global central banks, which placed downward pressure on credit spreads. Despite volatility in capital markets remaining elevated, the strong technical backdrop offset outstanding risks such as concerns of a second surge of virus infections, commodity price weakness, global trade tensions, the upcoming U.S. presidential election, and tight valuation levels.

The Canadian fixed income market generated positive returns in the third quarter supported by a modest tightening of credit spreads, with corporate bonds outperforming federal and provincial bonds. Both Canadian fixed income funds generated positive returns of approximately 0.7% in the quarter. Within corporate bonds, BBBs outperformed the higher quality A and AA segments of the Canadian fixed income market. The Canadian bond holdings are focused on the higher credit quality segments of the market and hence did not benefit from this trend.

The ONE Global Bond Fund, which represents about 70% of the fixed income investments within the ONE JIB Outcomes, performed better than Canadian fixed income exposure, with returns of 1.8% in the quarter. Performance in the quarter was primarily driven by overweight exposures to high-yield corporate and convertible bonds, combined with underweight exposures to U.S. Treasuries and agency mortgage-backed securities. Currency management slightly contributed as gains from an underweight exposure to the U.S. dollar were partially offset by an underweight exposure to the euro. Duration positioning (interest rate sensitivity) had a relatively neutral impact on performance.

Global bond holdings include emerging market and high yield debt, which tend to have a higher risk profile. The ONE Global Bond Fund has avoided exposure to the more speculative segments of the high yield bond market which may be more vulnerable to an extended economic slowdown but it remains positioned to benefit from further credit spread tightening. Positioning also remains selective in emerging markets and remains cautious about the further spread of COVID-19 in countries that lack infrastructure and the ability to treat a widespread viral outbreak.

**Huntsville Prudent Investor Portfolio**  
**Consolidated Portfolio Holdings in CAD**  
**As of September 30, 2020**

Security	Quantity	Unit Cost	Book Value	Price	Market Value	% Weight
PI-HISA	2,405,014.230	1.00	2,405,014.23	1.00	2,405,014.23	29.48%
CAN Equity Fund	825.000	1,000.00	825,000.00	1,054.77	870,192.35	10.67%
GLB Equity Fund	1,925.000	1,000.00	1,925,000.00	1,034.36	1,991,153.01	24.41%
Corp Bond Fund	429.205	1,000.01	429,210.00	1,003.31	430,629.62	5.28%
CAN Bond Fund	429.205	1,000.01	429,210.00	1,003.01	430,498.66	5.28%
GLB Bond Fund	2,004.351	1,000.06	2,004,476.25	1,013.34	2,031,100.66	24.90%
					<b>8,158,588.53</b>	<b>100.00%</b>

**Huntsville Prudent Investor Portfolio**  
**Holdings by Account**  
**At September 30, 2020**

**Account Name: Huntsville - Contingency Outcome**  
**Account Number: 570050047**

**For the Quarter Ending**  
**September 30, 2020**

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
Corp Bond Fund	180.71	1,000.01	180,720.00	1,003.31	181,317.84	5.8%	597.84	720.00
CAN Equity Fund	540.00	1,000.00	540,000.00	1,054.77	569,580.44	18.4%	29,580.44	0.00
CAN Bond Fund	180.71	1,000.01	180,720.00	1,003.01	181,262.70	5.8%	542.70	720.00
GLB Bond Fund	843.93	1,000.06	843,990.00	1,013.34	855,200.01	27.6%	11,210.01	3,990.00
GLB Equity Fund	1,260.00	1,000.00	1,260,000.00	1,034.36	1,303,300.15	42.1%	43,300.15	0.00
			<u>3,005,430.00</u>		<u>3,090,661.14</u>	<u>100.0%</u>	<u>85,231.14</u>	<u>5,430.00</u>

**Huntsville Prudent Investor Portfolio**  
**Performance History**  
**At September 30, 2020**

**% Annualized Returns**

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	-	-	-	-	-	-	-	3.0	07/02/2020

**% Calendar Year Returns**

	2019	2018	2017	2016	2015
Return Net of Fees	-	-	-	-	-

**Huntsville Prudent Investor Portfolio**  
**Holdings by Account**  
**At September 30, 2020**

**Account Name: Huntsville - Target Date 3 to 5 Year Outcome**  
**Account Number: 570050054**

**For the Quarter Ending**  
**September 30, 2020**

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
PI-HISA	400,625.55	1.00	400,625.55	1.00	400,625.55	19.7%	0.00	625.55
Corp Bond Fund	210.83	1,000.01	210,840.00	1,003.31	211,536.81	10.4%	696.81	840.00
CAN Equity Fund	60.00	1,000.00	60,000.00	1,054.77	63,286.72	3.1%	3,286.72	0.00
CAN Bond Fund	210.83	1,000.01	210,840.00	1,003.01	211,472.48	10.4%	632.48	840.00
GLB Bond Fund	984.59	1,000.06	984,655.00	1,013.34	997,734.19	49.1%	13,079.19	4,655.00
GLB Equity Fund	140.00	1,000.00	140,000.00	1,034.36	144,811.13	7.1%	4,811.13	0.00
			<u>2,006,960.55</u>		<u>2,029,466.88</u>	<u>100.0%</u>	<u>22,506.33</u>	<u>6,960.55</u>

**Huntsville Prudent Investor Portfolio**  
**Performance History**  
**At September 30, 2020**

**% Annualized Returns**

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	-	-	-	-	-	-	-	1.4	07/02/2020

**% Calendar Year Returns**

	2019	2018	2017	2016	2015
Return Net of Fees	-	-	-	-	-

**Huntsville Prudent Investor Portfolio**  
**Holdings by Account**  
**At September 30, 2020**

**Account Name: Huntsville - Target Date 10 Year Plus Outcome**  
**Account Number: 570050062**

**For the Quarter Ending**  
**September 30, 2020**

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
Corp Bond Fund	37.65	1,000.00	37,650.00	1,003.31	37,774.97	3.6%	124.97	150.00
CAN Equity Fund	225.00	1,000.00	225,000.00	1,054.77	237,325.19	22.9%	12,325.19	0.00
CAN Bond Fund	37.65	1,000.00	37,650.00	1,003.01	37,763.48	3.6%	113.48	150.00
GLB Bond Fund	175.82	1,000.06	175,831.25	1,013.34	178,166.46	17.2%	2,335.21	831.25
GLB Equity Fund	525.00	1,000.00	525,000.00	1,034.36	543,041.73	52.5%	18,041.73	0.00
			<u>1,001,131.25</u>		<u>1,034,071.83</u>	<u>100.0%</u>	<u>32,940.58</u>	<u>1,131.25</u>

**Huntsville Prudent Investor Portfolio**  
**Performance History**  
**At September 30, 2020**

**% Annualized Returns**

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	-	-	-	-	-	-	-	3.4	07/02/2020

**% Calendar Year Returns**

	2019	2018	2017	2016	2015
Return Net of Fees	-	-	-	-	-



**Huntsville Prudent Investor Portfolio**  
**Holdings by Account**  
**At September 30, 2020**

**Account Name: Huntsville - Cash Outcome**  
**Account Number: 9021979515**

**For the Quarter Ending**  
**September 30, 2020**

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
PI-HISA	2,004,388.68	1.00	2,004,388.68	1.00	2,004,388.68	100.0%	0.00	3,130.17
			<u>2,004,388.68</u>		<u>2,004,388.68</u>	100.0%	0.00	3,130.17

**Huntsville Prudent Investor Portfolio**  
**Performance History**  
**At September 30, 2020**

**% Annualized Returns**

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	-	-	-	-	-	-	-	0.1	07/02/2020

**% Calendar Year Returns**

	2019	2018	2017	2016	2015
Return Net of Fees	-	-	-	-	-

## Huntsville Prudent Investor Portfolio

### Transaction Summary for the Quarter Ended September 30, 2020

#### TRANSACTION SUMMARY

**Account Name: Huntsville - Contingency Outcome**

**Account Number: 570050047**

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Buy	CAN Bond Fund	07/02/2020	07/02/2020	180.00	180,000.00
Buy	Corp Bond Fund	07/02/2020	07/02/2020	180.00	180,000.00
Buy	GLB Bond Fund	07/02/2020	07/02/2020	840.00	840,000.00
Buy	CAN Equity Fund	07/02/2020	07/02/2020	540.00	540,000.00
Buy	GLB Equity Fund	07/02/2020	07/02/2020	1,260.00	1,260,000.00
Reinvested Distributions	CAN Bond Fund	09/30/2020	09/30/2020	0.71	720.00
Reinvested Distributions	Corp Bond Fund	09/30/2020	09/30/2020	0.71	720.00
Reinvested Distributions	GLB Bond Fund	09/30/2020	09/30/2020	3.93	3,990.00

## Huntsville Prudent Investor Portfolio

### Transaction Summary for the Quarter Ended September 30, 2020

#### TRANSACTION SUMMARY

**Account Name: Huntsville - Target Date 3 to 5 Year Outcome**

**Account Number: 570050054**

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Buy	CAN Bond Fund	07/02/2020	07/02/2020	210.00	210,000.00
Buy	Corp Bond Fund	07/02/2020	07/02/2020	210.00	210,000.00
Buy	GLB Bond Fund	07/02/2020	07/02/2020	980.00	980,000.00
Buy	CAN Equity Fund	07/02/2020	07/02/2020	60.00	60,000.00
Buy	GLB Equity Fund	07/02/2020	07/02/2020	140.00	140,000.00
Reinvested Distributions	CAN Bond Fund	09/30/2020	09/30/2020	0.83	840.00
Reinvested Distributions	Corp Bond Fund	09/30/2020	09/30/2020	0.83	840.00
Reinvested Distributions	GLB Bond Fund	09/30/2020	09/30/2020	4.59	4,655.00
Reinvested Distributions	PI-HISA	08/06/2020	08/06/2020	314.57	314.57
Reinvested Distributions	PI-HISA	09/03/2020	09/03/2020	310.98	310.98
Transfer In	PI-HISA	07/02/2020	07/02/2020	400,000.00	400,000.00

## Huntsville Prudent Investor Portfolio

### Transaction Summary for the Quarter Ended September 30, 2020

#### TRANSACTION SUMMARY

**Account Name: Huntsville - Target Date 10 Year Plus Outcome**

**Account Number: 570050062**

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Buy	CAN Bond Fund	07/02/2020	07/02/2020	37.50	37,500.00
Buy	Corp Bond Fund	07/02/2020	07/02/2020	37.50	37,500.00
Buy	GLB Bond Fund	07/02/2020	07/02/2020	175.00	175,000.00
Buy	CAN Equity Fund	07/02/2020	07/02/2020	225.00	225,000.00
Buy	GLB Equity Fund	07/02/2020	07/02/2020	525.00	525,000.00
Reinvested Distributions	CAN Bond Fund	09/30/2020	09/30/2020	0.15	150.00
Reinvested Distributions	Corp Bond Fund	09/30/2020	09/30/2020	0.15	150.00
Reinvested Distributions	GLB Bond Fund	09/30/2020	09/30/2020	0.82	831.25

## Huntsville Prudent Investor Portfolio

### Transaction Summary for the Quarter Ended September 30, 2020

#### TRANSACTION SUMMARY

**Account Name: Huntsville - Cash Outcome**

**Account Number: 9021979515**

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Reinvested Distributions	PI-HISA	08/06/2020	08/06/2020	1,573.85	1,573.85
Reinvested Distributions	PI-HISA	09/03/2020	09/03/2020	1,556.32	1,556.32
Transfer In	PI-HISA	07/02/2020	07/02/2020	2,001,258.51	2,001,258.51

**Huntsville Prudent Investor Portfolio  
COMPLIANCE CERTIFICATE  
September 30, 2020**

In accordance with the terms of section 8.02 of the ONEJIB Agreement dated as of July 2, 2020 (the "ONE JIB Agreement") ONE Investment confirms as follows:

With respect to the quarter ended September 30, 2020 to the best of the knowledge and belief of ONE Investment, all assets of the Participating Municipality under the management and control of ONE JIB pursuant to the ONE JIB Agreement have been invested and are held in accordance with the terms of the ONE JIB Agreement, and in a manner consistent with the IPS and the Investment Plan of the Participating Municipality.

A handwritten signature in black ink that reads "Keith Taylor".

---

Keith Taylor, Chief Investment Officer, ONE Investment  
On the behalf of the ONE Joint Investment Board

# QUARTERLY INVESTMENT REPORT

For The Period Ended September 30, 2020

### **Innisfil Prudent Investor Portfolio**

2101 Innisfil Beach Rd.  
Innisfil, ON  
L9S 1A1

Audrey Webb  
Treasurer  
[awebb@innisfil.ca](mailto:awebb@innisfil.ca)  
(705) 436-3740 x2302

### **ONE Investment**

200 University Ave, Suite 801  
Toronto, Ontario  
M5H 3C6

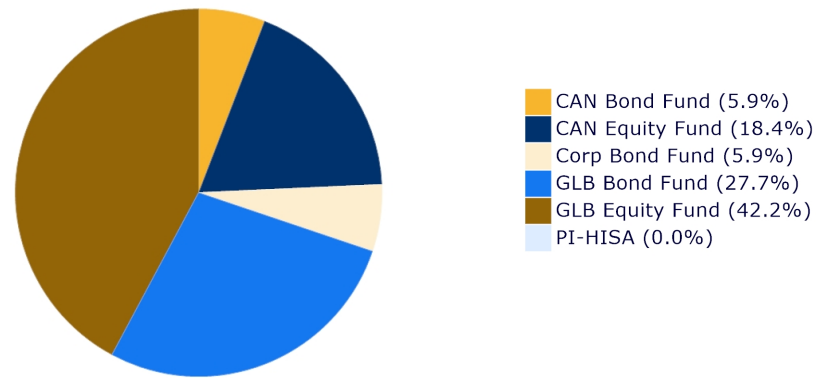
### **Relationship Manager**

Wardah Mir, Client Service Representative  
416-971-9856 x 351  
[wmir@oneinvestment.ca](mailto:wmir@oneinvestment.ca)

**Innisfil Prudent Investor Portfolio**  
Executive Summary for the Quarter Ended September 30, 2020

	Time-Weighted Rate of Return in CAD for Consolidated Holdings						Since Inception	Inception Date
	Quarter	Year to date	1 Year	2 Years	3 Years	5 Years		
Consolidated Portfolio Returns	-	-	-	-	-	-	3.0%	07/02/2020

**Overall Asset Allocation**



**Consolidated Portfolio Activity for Quarter**

Portfolio	Starting Balance	Contribution	Withdrawals	Change in Market Value	Income	Ending Balance
CAN Bond Fund	900,330.60	-	-	2,713.19	3,601.32	906,645.11
CAN Equity Fund	2,700,992.00	-	-	147,956.56	-	2,848,948.56
Corp Bond Fund	900,330.60	-	-	2,987.97	3,601.32	906,919.89
GLB Bond Fund	4,201,543.10	-	-	56,072.46	19,957.33	4,277,572.89
GLB Equity Fund	6,302,314.60	-	-	216,580.30	-	6,518,894.90
PI-HISA	-	-	-	-	243.35	243.35
<b>Total</b>	<b>15,005,510.90</b>	<b>0.00</b>	<b>0.00</b>	<b>426,310.48</b>	<b>27,403.32</b>	<b>15,459,224.70</b>



**Innisfil Prudent Investor Portfolio**  
**Performance History At**  
**September 30, 2020**

**Performance by Fund**

	Quarter	Year to Date	% Annualized Returns					Since Inception	Inception Date
			1 Year	2 Years	3 Years	4 Years	5 Years		
One High Interest Savings Account	-	-	-	-	-	-	-	0.0	07/02/2020
ONE Canadian Equity Fund	-	-	-	-	-	-	-	5.4	07/02/2020
ONE Global Equity Fund	-	-	-	-	-	-	-	3.4	07/02/2020
ONE Canadian Corporate Bond Fund	-	-	-	-	-	-	-	0.7	07/02/2020
ONE Canadian Government Bond Fund	-	-	-	-	-	-	-	0.7	07/02/2020
ONE Global Bond Fund	-	-	-	-	-	-	-	1.8	07/02/2020

**Performance by Outcome**

	Quarter	Year to Date	% Annualized Returns					Since Inception	Inception Date
			1 Year	2 Years	3 Years	4 Years	5 Years		
Contingency Outcome	-	-	-	-	-	-	-	3.0	07/02/2020
Cash Outcome	-	-	-	-	-	-	-	0.0	07/02/2020

## **QUARTERLY REVIEW**

The market's Q2 enthusiasm continued in the third quarter. However more investors recognized that valuations have come a long way from the lows of March, leading to more modest gains in Q3. The rally in the market is less about optimism on the economy and is more reflective of massive fiscal and monetary stimulus injected by governments around the world, providing a positive foundation for markets.

However, market uncertainty remains: spiking coronavirus infections coupled with new restrictions in some countries, as well as the magnitude of damage already done to the economy, continue to weigh on company fundamentals. While the world may have entered a deep recession, the impact on corporate profits have been blunted by government's and central bank's quick response in providing fiscal and monetary stimulus. Now, investors are weighing the possibility that the economic downturn could be more punishing and long-lasting as additional stimulus remains uncertain and governments may have to intensify restrictions on business in order to halt the spread of the pandemic.

The ONE Canadian Equity Fund returned 5.4% in the quarter, while the ONE Global Equity Fund returned 3.4% in Canadian dollar terms. The lower performance of global equities reflects timing issues related to the transition of the funds being deployed into global mandates. The industrial sector outperformed, gaining almost 14% in the quarter while the energy sector had sharply negative performance in the quarter. This contributed to the performance of both the ONE Canadian Equity Fund and the ONE Global Equity Fund which had overweight allocations to industrials and significant underweight exposure to the energy sector. The low exposure to the energy sector reflects the investment manager's style which places emphasis on higher quality, sustainable business versus firms whose financial prospects are driven primarily by gyrations in commodity prices. The Global Equity Fund's positioning includes a significant underweight to the Asia Pacific and Japanese equities with an overweight to European equities. European holdings have no exposure to the still struggling European banks.

## **QUARTERLY REVIEW**

The key theme influencing capital markets in the quarter was the massive "wall of money" supplied by global central banks, which placed downward pressure on credit spreads. Despite volatility in capital markets remaining elevated, the strong technical backdrop offset outstanding risks such as concerns of a second surge of virus infections, commodity price weakness, global trade tensions, the upcoming U.S. presidential election, and tight valuation levels.

The Canadian fixed income market generated positive returns in the third quarter supported by a modest tightening of credit spreads, with corporate bonds outperforming federal and provincial bonds. Both Canadian fixed income funds generated positive returns of approximately 0.7% in the quarter. Within corporate bonds, BBBs outperformed the higher quality A and AA segments of the Canadian fixed income market. The Canadian bond holdings are focused on the higher credit quality segments of the market and hence did not benefit from this trend.

The ONE Global Bond Fund, which represents about 70% of the fixed income investments within the ONE JIB Outcomes, performed better than Canadian fixed income exposure, with returns of 1.8% in the quarter. Performance in the quarter was primarily driven by overweight exposures to high-yield corporate and convertible bonds, combined with underweight exposures to U.S. Treasuries and agency mortgage-backed securities. Currency management slightly contributed as gains from an underweight exposure to the U.S. dollar were partially offset by an underweight exposure to the euro. Duration positioning (interest rate sensitivity) had a relatively neutral impact on performance.

Global bond holdings include emerging market and high yield debt, which tend to have a higher risk profile. The ONE Global Bond Fund has avoided exposure to the more speculative segments of the high yield bond market which may be more vulnerable to an extended economic slowdown but it remains positioned to benefit from further credit spread tightening. Positioning also remains selective in emerging markets and remains cautious about the further spread of COVID-19 in countries that lack infrastructure and the ability to treat a widespread viral outbreak.

**Innisfil Prudent Investor Portfolio**  
**Consolidated Portfolio Holdings in CAD**  
**As of September 30, 2020**

Security	Quantity	Unit Cost	Book Value	Price	Market Value	% Weight
PI-HISA	243.350	1.00	243.35	1.00	243.35	0.00%
CAN Equity Fund	2,700.992	1,000.00	2,700,992.00	1,054.77	2,848,948.56	18.43%
GLB Equity Fund	6,302.314	1,000.00	6,302,314.60	1,034.36	6,518,894.90	42.17%
Corp Bond Fund	903.919	1,000.01	903,931.92	1,003.31	906,919.89	5.87%
CAN Bond Fund	903.920	1,000.01	903,931.92	1,003.01	906,645.11	5.86%
GLB Bond Fund	4,221.237	1,000.06	4,221,500.43	1,013.34	4,277,572.89	27.67%
					<b>15,459,224.70</b>	<b>100.00%</b>

**Innisfil Prudent Investor Portfolio**  
**Holdings by Account**  
**At September 30, 2020**

**Account Name: Innisfil - Contingency Outcome**  
**Account Number: 570050070**

**For the Quarter Ending**  
**September 30, 2020**

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
Corp Bond Fund	903.91	1,000.01	903,931.92	1,003.31	906,919.89	5.8%	2,987.97	3,601.32
CAN Equity Fund	2,700.99	1,000.00	2,700,992.00	1,054.77	2,848,948.56	18.4%	147,956.56	0.00
CAN Bond Fund	903.92	1,000.01	903,931.92	1,003.01	906,645.11	5.8%	2,713.19	3,601.32
GLB Bond Fund	4,221.23	1,000.06	4,221,500.43	1,013.34	4,277,572.89	27.6%	56,072.46	19,957.33
GLB Equity Fund	6,302.31	1,000.00	6,302,314.60	1,034.36	6,518,894.90	42.1%	216,580.30	0.00
			15,032,670.87		15,458,981.35	100.0%	426,310.48	27,159.97

**Innisfil Prudent Investor Portfolio**  
**Performance History**  
**At September 30, 2020**

**% Annualized Returns**

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	-	-	-	-	-	-	-	3.0	07/02/2020

**% Calendar Year Returns**

	2019	2018	2017	2016	2015
Return Net of Fees	-	-	-	-	-

**Innisfil Prudent Investor Portfolio**  
**Holdings by Account**  
**At September 30, 2020**

**Account Name: Innisfil - Cash Outcome**  
**Account Number: 9021979418**

**For the Quarter Ending**  
**September 30, 2020**

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
PI-HISA	243.35	1.00	243.35	1.00	243.35	100.0%	0.00	243.35
			<u>243.35</u>		<u>243.35</u>	100.0%	0.00	243.35

**Innisfil Prudent Investor Portfolio**  
**Performance History**  
**At September 30, 2020**

**% Annualized Returns**

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	-	-	-	-	-	-	-	0.0	07/02/2020

**% Calendar Year Returns**

	2019	2018	2017	2016	2015
Return Net of Fees	-	-	-	-	-

**Innisfil Prudent Investor Portfolio**  
**Transaction Summary for the Quarter Ended September 30, 2020**

**TRANSACTION SUMMARY**

**Account Name: Innisfil - Contingency Outcome**  
**Account Number: 570050070**

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Buy	CAN Bond Fund	07/02/2020	07/02/2020	900.33	900,331.00
Buy	Corp Bond Fund	07/02/2020	07/02/2020	900.33	900,331.00
Buy	GLB Bond Fund	07/02/2020	07/02/2020	4,201.54	4,201,543.00
Buy	CAN Equity Fund	07/02/2020	07/02/2020	2,700.99	2,700,992.00
Buy	GLB Equity Fund	07/02/2020	07/02/2020	6,302.31	6,302,315.00
Reinvested Distributions	CAN Bond Fund	09/30/2020	09/30/2020	3.59	3,601.32
Reinvested Distributions	Corp Bond Fund	09/30/2020	09/30/2020	3.58	3,601.32
Reinvested Distributions	GLB Bond Fund	09/30/2020	09/30/2020	19.69	19,957.33

**Innisfil Prudent Investor Portfolio**  
**Transaction Summary for the Quarter Ended September 30, 2020**

**TRANSACTION SUMMARY**

**Account Name: Innisfil - Cash Outcome**  
**Account Number: 9021979418**

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Reinvested Distributions	PI-HISA	08/06/2020	08/06/2020	243.19	243.19
Reinvested Distributions	PI-HISA	09/03/2020	09/03/2020	0.16	0.16



**Innisfil Prudent Investor Portfolio  
COMPLIANCE CERTIFICATE  
September 30, 2020**

In accordance with the terms of section 8.02 of the ONEJIB Agreement dated as of July 2, 2020 (the "ONE JIB Agreement") ONE Investment confirms as follows:

With respect to the quarter ended September 30, 2020 to the best of the knowledge and belief of ONE Investment, all assets of the Participating Municipality under the management and control of ONE JIB pursuant to the ONE JIB Agreement have been invested and are held in accordance with the terms of the ONE JIB Agreement, and in a manner consistent with the IPS and the Investment Plan of the Participating Municipality.

A handwritten signature in black ink that reads "Keith Taylor".

---

Keith Taylor, Chief Investment Officer, ONE Investment  
On the behalf of the ONE Joint Investment Board

# QUARTERLY INVESTMENT REPORT

For The Period Ended September 30, 2020

### **Kenora General Account - Prudent Investor Portfolio**

1 Main Street South  
Kenora, ON  
P9N 3X2

Charlotte Edie  
Treasurer  
[cedie@kenora.ca](mailto:cedie@kenora.ca)  
(807) 467-2013

### **ONE Investment**

200 University Ave, Suite 801  
Toronto, Ontario  
M5H 3C6

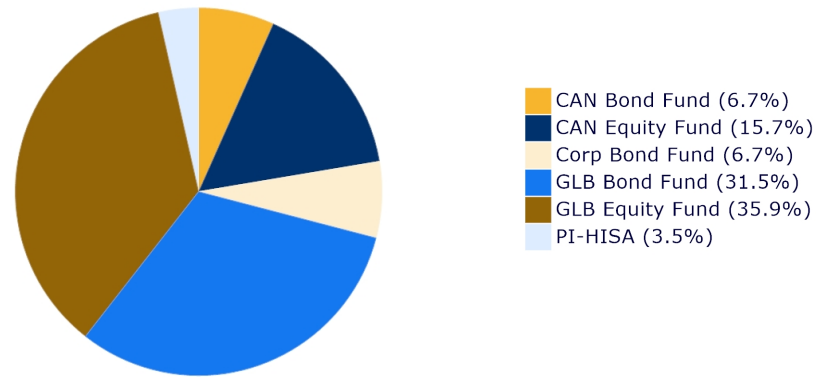
### **Relationship Manager**

Wardah Mir, Client Service Representative  
416-971-9856 x 351  
[wmir@oneinvestment.ca](mailto:wmir@oneinvestment.ca)

**Kenora General Account - Prudent Investor Portfolio**  
Executive Summary for the Quarter Ended September 30, 2020

	Time-Weighted Rate of Return in CAD for Consolidated Holdings						Since Inception	Inception Date
	Quarter	Year to date	1 Year	2 Years	3 Years	5 Years		
Consolidated Portfolio Returns	-	-	-	-	-	-	2.7%	07/02/2020

**Overall Asset Allocation**



**Consolidated Portfolio Activity for Quarter**

Portfolio	Starting Balance	Contribution	Withdrawals	Change in Market Value	Income	Ending Balance
CAN Bond Fund	1,122,508.10	-	-	3,383.80	4,490.04	1,130,381.94
CAN Equity Fund	2,513,624.80	-	-	137,692.85	-	2,651,317.65
Corp Bond Fund	1,122,508.10	-	-	3,725.64	4,490.04	1,130,723.78
GLB Bond Fund	5,238,371.10	-	-	69,910.70	24,882.26	5,333,164.06
GLB Equity Fund	5,865,124.60	-	-	201,556.18	-	6,066,680.78
PI-HISA	599,227.67	-	-	-	932.89	600,160.56
<b>Total</b>	<b>16,461,364.37</b>	<b>0.00</b>	<b>0.00</b>	<b>416,269.17</b>	<b>34,795.23</b>	<b>16,912,428.77</b>

**Kenora General Account - Prudent Investor Portfolio**  
**Performance History At**  
**September 30, 2020**

**Performance by Fund**

	Quarter	Year to Date	% Annualized Returns					Since Inception	Inception Date
			1 Year	2 Years	3 Years	4 Years	5 Years		
One High Interest Savings Account	-	-	-	-	-	-	-	0.1	07/02/2020
ONE Canadian Equity Fund	-	-	-	-	-	-	-	5.4	07/02/2020
ONE Global Equity Fund	-	-	-	-	-	-	-	3.4	07/02/2020
ONE Canadian Corporate Bond Fund	-	-	-	-	-	-	-	0.7	07/02/2020
ONE Canadian Government Bond Fund	-	-	-	-	-	-	-	0.7	07/02/2020
ONE Global Bond Fund	-	-	-	-	-	-	-	1.8	07/02/2020

**Performance by Outcome**

	Quarter	Year to Date	% Annualized Returns					Since Inception	Inception Date
			1 Year	2 Years	3 Years	4 Years	5 Years		
Contingency Outcome	-	-	-	-	-	-	-	3.0	07/02/2020
Target Date 3-5 Year Outcome	-	-	-	-	-	-	-	1.4	07/02/2020

## **QUARTERLY REVIEW**

The market's Q2 enthusiasm continued in the third quarter. However more investors recognized that valuations have come a long way from the lows of March, leading to more modest gains in Q3. The rally in the market is less about optimism on the economy and is more reflective of massive fiscal and monetary stimulus injected by governments around the world, providing a positive foundation for markets.

However, market uncertainty remains: spiking coronavirus infections coupled with new restrictions in some countries, as well as the magnitude of damage already done to the economy, continue to weigh on company fundamentals. While the world may have entered a deep recession, the impact on corporate profits have been blunted by government's and central bank's quick response in providing fiscal and monetary stimulus. Now, investors are weighing the possibility that the economic downturn could be more punishing and long-lasting as additional stimulus remains uncertain and governments may have to intensify restrictions on business in order to halt the spread of the pandemic.

The ONE Canadian Equity Fund returned 5.4% in the quarter, while the ONE Global Equity Fund returned 3.4% in Canadian dollar terms. The lower performance of global equities reflects timing issues related to the transition of the funds being deployed into global mandates. The industrial sector outperformed, gaining almost 14% in the quarter while the energy sector had sharply negative performance in the quarter. This contributed to the performance of both the ONE Canadian Equity Fund and the ONE Global Equity Fund which had overweight allocations to industrials and significant underweight exposure to the energy sector. The low exposure to the energy sector reflects the investment manager's style which places emphasis on higher quality, sustainable business versus firms whose financial prospects are driven primarily by gyrations in commodity prices. The Global Equity Fund's positioning includes a significant underweight to the Asia Pacific and Japanese equities with an overweight to European equities. European holdings have no exposure to the still struggling European banks.

## **QUARTERLY REVIEW**

The key theme influencing capital markets in the quarter was the massive "wall of money" supplied by global central banks, which placed downward pressure on credit spreads. Despite volatility in capital markets remaining elevated, the strong technical backdrop offset outstanding risks such as concerns of a second surge of virus infections, commodity price weakness, global trade tensions, the upcoming U.S. presidential election, and tight valuation levels.

The Canadian fixed income market generated positive returns in the third quarter supported by a modest tightening of credit spreads, with corporate bonds outperforming federal and provincial bonds. Both Canadian fixed income funds generated positive returns of approximately 0.7% in the quarter. Within corporate bonds, BBBs outperformed the higher quality A and AA segments of the Canadian fixed income market. The Canadian bond holdings are focused on the higher credit quality segments of the market and hence did not benefit from this trend.

The ONE Global Bond Fund, which represents about 70% of the fixed income investments within the ONE JIB Outcomes, performed better than Canadian fixed income exposure, with returns of 1.8% in the quarter. Performance in the quarter was primarily driven by overweight exposures to high-yield corporate and convertible bonds, combined with underweight exposures to U.S. Treasuries and agency mortgage-backed securities. Currency management slightly contributed as gains from an underweight exposure to the U.S. dollar were partially offset by an underweight exposure to the euro. Duration positioning (interest rate sensitivity) had a relatively neutral impact on performance.

Global bond holdings include emerging market and high yield debt, which tend to have a higher risk profile. The ONE Global Bond Fund has avoided exposure to the more speculative segments of the high yield bond market which may be more vulnerable to an extended economic slowdown but it remains positioned to benefit from further credit spread tightening. Positioning also remains selective in emerging markets and remains cautious about the further spread of COVID-19 in countries that lack infrastructure and the ability to treat a widespread viral outbreak.

**Kenora General Account - Prudent Investor Portfolio**  
**Consolidated Portfolio Holdings in CAD**  
**As of September 30, 2020**

Security	Quantity	Unit Cost	Book Value	Price	Market Value	% Weight
PI-HISA	600,160.560	1.00	600,160.56	1.00	600,160.56	3.55%
CAN Equity Fund	2,513.624	1,000.00	2,513,624.80	1,054.77	2,651,317.65	15.68%
GLB Equity Fund	5,865.124	1,000.00	5,865,124.60	1,034.36	6,066,680.78	35.87%
Corp Bond Fund	1,126.983	1,000.01	1,126,998.14	1,003.31	1,130,723.78	6.69%
CAN Bond Fund	1,126.985	1,000.01	1,126,998.14	1,003.01	1,130,381.94	6.68%
GLB Bond Fund	5,262.926	1,000.06	5,263,253.36	1,013.34	5,333,164.06	31.53%
					<b>16,912,428.77</b>	<b>100.00%</b>

**Kenora General Account - Prudent Investor Portfolio**  
**Holdings by Account**  
**At September 30, 2020**

**Account Name: Kenora - Contingency Outcome**  
**Account Number: 570050161**

**For the Quarter Ending**  
**September 30, 2020**

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
Corp Bond Fund	811.13	1,000.01	811,145.26	1,003.31	813,826.92	5.8%	2,681.66	3,231.66
CAN Equity Fund	2,423.74	1,000.00	2,423,740.70	1,054.77	2,556,509.82	18.4%	132,769.12	0.00
CAN Bond Fund	811.13	1,000.01	811,145.26	1,003.01	813,580.44	5.8%	2,435.18	3,231.66
GLB Bond Fund	3,787.93	1,000.06	3,788,172.05	1,013.34	3,838,489.34	27.6%	50,317.29	17,908.75
GLB Equity Fund	5,655.39	1,000.00	5,655,394.90	1,034.36	5,849,743.68	42.1%	194,348.78	0.00
			13,489,598.17		13,872,150.20	100.0%	382,552.03	24,372.07

**Kenora General Account - Prudent Investor Portfolio**  
**Performance History**  
**At September 30, 2020**

**% Annualized Returns**

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	-	-	-	-	-	-	-	3.0	07/02/2020

**% Calendar Year Returns**

	2019	2018	2017	2016	2015
Return Net of Fees	-	-	-	-	-



**Kenora General Account - Prudent Investor Portfolio**  
**Holdings by Account**  
**At September 30, 2020**

**Account Name: Kenora - Target Date 3 to 5 Year Outcome**  
**Account Number: 570050187**

**For the Quarter Ending**  
**September 30, 2020**

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
PI-HISA	600,160.56	1.00	600,160.56	1.00	600,160.56	19.7%	0.00	932.89
Corp Bond Fund	315.84	1,000.01	315,852.88	1,003.31	316,896.86	10.4%	1,043.98	1,258.38
CAN Equity Fund	89.88	1,000.00	89,884.10	1,054.77	94,807.83	3.1%	4,923.73	0.00
CAN Bond Fund	315.84	1,000.01	315,852.88	1,003.01	316,801.50	10.4%	948.62	1,258.38
GLB Bond Fund	1,474.98	1,000.06	1,475,081.31	1,013.34	1,494,674.72	49.1%	19,593.41	6,973.51
GLB Equity Fund	209.72	1,000.00	209,729.70	1,034.36	216,937.10	7.1%	7,207.40	0.00
			<u>3,006,561.43</u>		<u>3,040,278.57</u>	<u>100.0%</u>	<u>33,717.14</u>	<u>10,423.16</u>

**Kenora General Account - Prudent Investor Portfolio**  
**Performance History**  
**At September 30, 2020**

**% Annualized Returns**

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	-	-	-	-	-	-	-	1.4	07/02/2020

**% Calendar Year Returns**

	2019	2018	2017	2016	2015
Return Net of Fees	-	-	-	-	-

**Kenora General Account - Prudent Investor Portfolio**  
**Transaction Summary for the Quarter Ended September 30, 2020**

**TRANSACTION SUMMARY**

**Account Name: Kenora - Contingency Outcome**  
**Account Number: 570050161**

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Buy	CAN Bond Fund	07/02/2020	07/02/2020	807.91	807,914.00
Buy	Corp Bond Fund	07/02/2020	07/02/2020	807.91	807,914.00
Buy	GLB Bond Fund	07/02/2020	07/02/2020	3,770.26	3,770,263.00
Buy	CAN Equity Fund	07/02/2020	07/02/2020	2,423.74	2,423,741.00
Buy	GLB Equity Fund	07/02/2020	07/02/2020	5,655.39	5,655,395.00
Reinvested Distributions	CAN Bond Fund	09/30/2020	09/30/2020	3.22	3,231.66
Reinvested Distributions	Corp Bond Fund	09/30/2020	09/30/2020	3.22	3,231.66
Reinvested Distributions	GLB Bond Fund	09/30/2020	09/30/2020	17.67	17,908.75

**Kenora General Account - Prudent Investor Portfolio**  
**Transaction Summary for the Quarter Ended September 30, 2020**

**TRANSACTION SUMMARY**

**Account Name: Kenora - Target Date 3 to 5 Year Outcome**

**Account Number: 570050187**

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Buy	CAN Bond Fund	07/02/2020	07/02/2020	314.59	314,595.00
Buy	Corp Bond Fund	07/02/2020	07/02/2020	314.59	314,595.00
Buy	GLB Bond Fund	07/02/2020	07/02/2020	1,468.10	1,468,108.00
Buy	CAN Equity Fund	07/02/2020	07/02/2020	89.88	89,884.00
Buy	GLB Equity Fund	07/02/2020	07/02/2020	209.73	209,730.00
Reinvested Distributions	CAN Bond Fund	09/30/2020	09/30/2020	1.25	1,258.38
Reinvested Distributions	Corp Bond Fund	09/30/2020	09/30/2020	1.25	1,258.38
Reinvested Distributions	GLB Bond Fund	09/30/2020	09/30/2020	6.88	6,973.51
Reinvested Distributions	PI-HISA	08/06/2020	08/06/2020	466.79	466.79
Reinvested Distributions	PI-HISA	09/03/2020	09/03/2020	466.10	466.10
Transfer In	PI-HISA	07/02/2020	07/02/2020	599,227.67	599,227.67

**Kenora General Account - Prudent Investor Portfolio**  
**COMPLIANCE CERTIFICATE**  
**September 30, 2020**

In accordance with the terms of section 8.02 of the ONEJIB Agreement dated as of July 2, 2020 (the "ONE JIB Agreement") ONE Investment confirms as follows:

With respect to the quarter ended September 30, 2020 to the best of the knowledge and belief of ONE Investment, all assets of the Participating Municipality under the management and control of ONE JIB pursuant to the ONE JIB Agreement have been invested and are held in accordance with the terms of the ONE JIB Agreement, and in a manner consistent with the IPS and the Investment Plan of the Participating Municipality.

A handwritten signature in black ink that reads "Keith Taylor".

---

Keith Taylor, Chief Investment Officer, ONE Investment  
On the behalf of the ONE Joint Investment Board

# QUARTERLY INVESTMENT REPORT

For The Period Ended September 30, 2020

### **Kenora CPTF - Prudent Investor Portfolio**

1 Main Street South  
Kenora, ON  
P9N 3X2

Charlotte Edie  
Treasurer  
[cedie@kenora.ca](mailto:cedie@kenora.ca)  
(807) 467-2013

### **ONE Investment**

200 University Ave, Suite 801  
Toronto, Ontario  
M5H 3C6

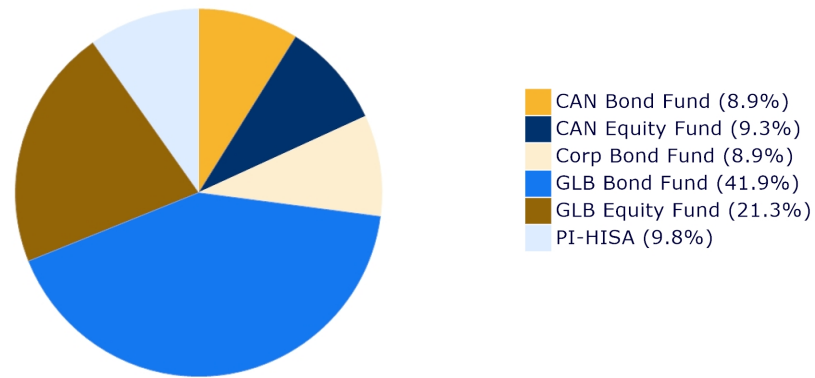
### **Relationship Manager**

Wardah Mir, Client Service Representative  
416-971-9856 x 351  
[wmir@oneinvestment.ca](mailto:wmir@oneinvestment.ca)

**Kenora CPTF - Prudent Investor Portfolio**  
Executive Summary for the Quarter Ended September 30, 2020

	Time-Weighted Rate of Return in CAD for Consolidated Holdings						Since Inception	Inception Date
	Quarter	Year to date	1 Year	2 Years	3 Years	5 Years		
Consolidated Portfolio Returns	-	-	-	-	-	-	2.1%	07/02/2020

**Overall Asset Allocation**



**Consolidated Portfolio Activity for Quarter**

Portfolio	Starting Balance	Contribution	Withdrawals	Change in Market Value	Income	Ending Balance
CAN Bond Fund	1,962,000.00	-	-	5,913.25	7,848.00	1,975,761.25
CAN Equity Fund	1,962,000.00	-	-	107,475.61	-	2,069,475.61
Corp Bond Fund	1,962,000.00	-	-	6,512.23	7,848.00	1,976,360.23
GLB Bond Fund	9,156,000.00	-	-	122,193.92	43,491.00	9,321,684.92
GLB Equity Fund	4,578,000.00	-	-	157,323.89	-	4,735,323.89
PI-HISA	2,180,000.00	-	-	-	3,393.29	2,183,393.29
<b>Total</b>	<b>21,800,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>399,418.90</b>	<b>62,580.29</b>	<b>22,261,999.19</b>

**Kenora CPTF - Prudent Investor Portfolio**  
**Performance History At**  
**September 30, 2020**

**Performance by Fund**

	Quarter	Year to Date	% Annualized Returns					Since Inception	Inception Date
			1 Year	2 Years	3 Years	4 Years	5 Years		
One High Interest Savings Account	-	-	-	-	-	-	-	0.1	07/02/2020
ONE Canadian Equity Fund	-	-	-	-	-	-	-	5.4	07/02/2020
ONE Global Equity Fund	-	-	-	-	-	-	-	3.4	07/02/2020
ONE Canadian Corporate Bond Fund	-	-	-	-	-	-	-	0.7	07/02/2020
ONE Canadian Government Bond Fund	-	-	-	-	-	-	-	0.7	07/02/2020
ONE Global Bond Fund	-	-	-	-	-	-	-	1.8	07/02/2020

**Performance by Outcome**

	Quarter	Year to Date	% Annualized Returns					Since Inception	Inception Date
			1 Year	2 Years	3 Years	4 Years	5 Years		
Stable Return Outcome	-	-	-	-	-	-	-	2.1	07/02/2020

## **QUARTERLY REVIEW**

The market's Q2 enthusiasm continued in the third quarter. However more investors recognized that valuations have come a long way from the lows of March, leading to more modest gains in Q3. The rally in the market is less about optimism on the economy and is more reflective of massive fiscal and monetary stimulus injected by governments around the world, providing a positive foundation for markets.

However, market uncertainty remains: spiking coronavirus infections coupled with new restrictions in some countries, as well as the magnitude of damage already done to the economy, continue to weigh on company fundamentals. While the world may have entered a deep recession, the impact on corporate profits have been blunted by government's and central bank's quick response in providing fiscal and monetary stimulus. Now, investors are weighing the possibility that the economic downturn could be more punishing and long-lasting as additional stimulus remains uncertain and governments may have to intensify restrictions on business in order to halt the spread of the pandemic.

The ONE Canadian Equity Fund returned 5.4% in the quarter, while the ONE Global Equity Fund returned 3.4% in Canadian dollar terms. The lower performance of global equities reflects timing issues related to the transition of the funds being deployed into global mandates. The industrial sector outperformed, gaining almost 14% in the quarter while the energy sector had sharply negative performance in the quarter. This contributed to the performance of both the ONE Canadian Equity Fund and the ONE Global Equity Fund which had overweight allocations to industrials and significant underweight exposure to the energy sector. The low exposure to the energy sector reflects the investment manager's style which places emphasis on higher quality, sustainable business versus firms whose financial prospects are driven primarily by gyrations in commodity prices. The Global Equity Fund's positioning includes a significant underweight to the Asia Pacific and Japanese equities with an overweight to European equities. European holdings have no exposure to the still struggling European banks.



## **QUARTERLY REVIEW**

The key theme influencing capital markets in the quarter was the massive "wall of money" supplied by global central banks, which placed downward pressure on credit spreads. Despite volatility in capital markets remaining elevated, the strong technical backdrop offset outstanding risks such as concerns of a second surge of virus infections, commodity price weakness, global trade tensions, the upcoming U.S. presidential election, and tight valuation levels.

The Canadian fixed income market generated positive returns in the third quarter supported by a modest tightening of credit spreads, with corporate bonds outperforming federal and provincial bonds. Both Canadian fixed income funds generated positive returns of approximately 0.7% in the quarter. Within corporate bonds, BBBs outperformed the higher quality A and AA segments of the Canadian fixed income market. The Canadian bond holdings are focused on the higher credit quality segments of the market and hence did not benefit from this trend.

The ONE Global Bond Fund, which represents about 70% of the fixed income investments within the ONE JIB Outcomes, performed better than Canadian fixed income exposure, with returns of 1.8% in the quarter. Performance in the quarter was primarily driven by overweight exposures to high-yield corporate and convertible bonds, combined with underweight exposures to U.S. Treasuries and agency mortgage-backed securities. Currency management slightly contributed as gains from an underweight exposure to the U.S. dollar were partially offset by an underweight exposure to the euro. Duration positioning (interest rate sensitivity) had a relatively neutral impact on performance.

Global bond holdings include emerging market and high yield debt, which tend to have a higher risk profile. The ONE Global Bond Fund has avoided exposure to the more speculative segments of the high yield bond market which may be more vulnerable to an extended economic slowdown but it remains positioned to benefit from further credit spread tightening. Positioning also remains selective in emerging markets and remains cautious about the further spread of COVID-19 in countries that lack infrastructure and the ability to treat a widespread viral outbreak.

**Kenora CPTF - Prudent Investor Portfolio**  
**Consolidated Portfolio Holdings in CAD**  
**As of September 30, 2020**

Security	Quantity	Unit Cost	Book Value	Price	Market Value	% Weight
PI-HISA	2,183,393.290	1.00	2,183,393.29	1.00	2,183,393.29	9.81%
CAN Equity Fund	1,962.000	1,000.00	1,962,000.00	1,054.77	2,069,475.61	9.30%
GLB Equity Fund	4,578.000	1,000.00	4,578,000.00	1,034.36	4,735,323.89	21.27%
Corp Bond Fund	1,969.822	1,000.01	1,969,848.00	1,003.31	1,976,360.23	8.88%
CAN Bond Fund	1,969.824	1,000.01	1,969,848.00	1,003.01	1,975,761.25	8.88%
GLB Bond Fund	9,198.918	1,000.06	9,199,491.00	1,013.34	9,321,684.92	41.87%
					<b>22,261,999.19</b>	<b>100.00%</b>

**Kenora CPTF - Prudent Investor Portfolio**  
**Holdings by Account**  
**At September 30, 2020**

**Account Name: Kenora - Stable Return Outcome**  
**Account Number: 570050179**

**For the Quarter Ending**  
**September 30, 2020**

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
PI-HISA	2,183,393.29	1.00	2,183,393.29	1.00	2,183,393.29	9.8%	0.00	3,393.29
Corp Bond Fund	1,969.82	1,000.01	1,969,848.00	1,003.31	1,976,360.23	8.8%	6,512.23	7,848.00
CAN Equity Fund	1,962.00	1,000.00	1,962,000.00	1,054.77	2,069,475.61	9.3%	107,475.61	0.00
CAN Bond Fund	1,969.82	1,000.01	1,969,848.00	1,003.01	1,975,761.25	8.8%	5,913.25	7,848.00
GLB Bond Fund	9,198.91	1,000.06	9,199,491.00	1,013.34	9,321,684.92	41.8%	122,193.92	43,491.00
GLB Equity Fund	4,578.00	1,000.00	4,578,000.00	1,034.36	4,735,323.89	21.2%	157,323.89	0.00
			<u>21,862,580.29</u>		<u>22,261,999.19</u>	<u>100.0%</u>	<u>399,418.90</u>	<u>62,580.29</u>

**Kenora CPTF - Prudent Investor Portfolio**  
**Performance History**  
**At September 30, 2020**

**% Annualized Returns**

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	-	-	-	-	-	-	-	2.1	07/02/2020

**% Calendar Year Returns**

	2019	2018	2017	2016	2015
Return Net of Fees	-	-	-	-	-

**Kenora CPTF - Prudent Investor Portfolio**  
**Transaction Summary for the Quarter Ended September 30, 2020**

**TRANSACTION SUMMARY**

**Account Name: Kenora - Stable Return Outcome**

**Account Number: 570050179**

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Buy	CAN Bond Fund	07/02/2020	07/02/2020	1,962.00	1,962,000.00
Buy	Corp Bond Fund	07/02/2020	07/02/2020	1,962.00	1,962,000.00
Buy	GLB Bond Fund	07/02/2020	07/02/2020	9,156.00	9,156,000.00
Buy	CAN Equity Fund	07/02/2020	07/02/2020	1,962.00	1,962,000.00
Buy	GLB Equity Fund	07/02/2020	07/02/2020	4,578.00	4,578,000.00
Reinvested Distributions	CAN Bond Fund	09/30/2020	09/30/2020	7.82	7,848.00
Reinvested Distributions	Corp Bond Fund	09/30/2020	09/30/2020	7.82	7,848.00
Reinvested Distributions	GLB Bond Fund	09/30/2020	09/30/2020	42.91	43,491.00
Reinvested Distributions	PI-HISA	08/06/2020	08/06/2020	1,698.18	1,698.18
Reinvested Distributions	PI-HISA	09/03/2020	09/03/2020	1,695.11	1,695.11
Transfer In	PI-HISA	07/02/2020	07/02/2020	2,180,000.00	2,180,000.00

**Kenora CPTF - Prudent Investor Portfolio**  
**COMPLIANCE CERTIFICATE**  
**September 30, 2020**

In accordance with the terms of section 8.02 of the ONEJIB Agreement dated as of July 2, 2020 (the "ONE JIB Agreement") ONE Investment confirms as follows:

With respect to the quarter ended September 30, 2020 to the best of the knowledge and belief of ONE Investment, all assets of the Participating Municipality under the management and control of ONE JIB pursuant to the ONE JIB Agreement have been invested and are held in accordance with the terms of the ONE JIB Agreement, and in a manner consistent with the IPS and the Investment Plan of the Participating Municipality.

A handwritten signature in black ink that reads "Keith Taylor".

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Keith Taylor, Chief Investment Officer, ONE Investment  
On the behalf of the ONE Joint Investment Board

# QUARTERLY INVESTMENT REPORT

For The Period Ended September 30, 2020

### **Muskoka Prudent Investor Portfolio**

70 Pine Street  
Bracebridge, ON  
P1L 1N3

Laurie Bissonette  
Director, Finance  
[laurie.bissonette@muskoka.on.ca](mailto:laurie.bissonette@muskoka.on.ca)  
(705) 645-2100 x4208

### **ONE Investment**

200 University Ave, Suite 801  
Toronto, Ontario  
M5H 3C6

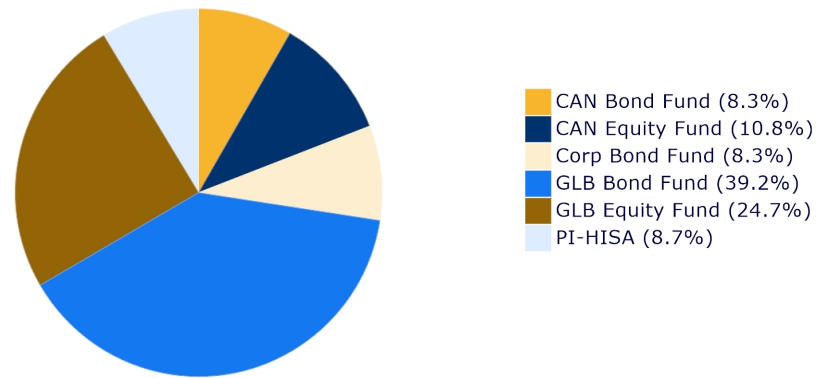
### **Relationship Manager**

Wardah Mir, Client Service Representative  
416-971-9856 x 351  
[wmir@oneinvestment.ca](mailto:wmir@oneinvestment.ca)

**Muskoka Prudent Investor Portfolio**  
Executive Summary for the Quarter Ended September 30, 2020

	Time-Weighted Rate of Return in CAD for Consolidated Holdings						Since Inception	Inception Date
	Quarter	Year to date	1 Year	2 Years	3 Years	5 Years		
Consolidated Portfolio Returns	-	-	-	-	-	-	2.2%	07/02/2020

**Overall Asset Allocation**



**Consolidated Portfolio Activity for Quarter**

Portfolio	Starting Balance	Contribution	Withdrawals	Change in Market Value	Income	Ending Balance
CAN Bond Fund	10,577,757.60	-	-	31,882.53	42,311.03	10,651,951.16
CAN Equity Fund	13,146,387.50	-	-	720,140.70	-	13,866,528.20
Corp Bond Fund	10,577,757.60	-	-	35,109.63	42,311.03	10,655,178.26
GLB Bond Fund	49,362,868.90	-	-	658,787.37	234,473.63	50,256,129.90
GLB Equity Fund	30,674,904.40	-	-	1,054,149.23	-	31,729,053.63
PI-HISA	11,089,921.78	-	-	-	17,492.19	11,107,413.97
<b>Total</b>	<b>125,429,597.78</b>	<b>0.00</b>	<b>0.00</b>	<b>2,500,069.46</b>	<b>336,587.88</b>	<b>128,266,255.12</b>

**Muskoka Prudent Investor Portfolio**  
**Performance History At**  
**September 30, 2020**

**Performance by Fund**

	Quarter	Year to Date	% Annualized Returns					Since Inception	Inception Date
			1 Year	2 Years	3 Years	4 Years	5 Years		
One High Interest Savings Account	-	-	-	-	-	-	-	0.1	07/02/2020
ONE Canadian Equity Fund	-	-	-	-	-	-	-	5.4	07/02/2020
ONE Global Equity Fund	-	-	-	-	-	-	-	3.4	07/02/2020
ONE Canadian Corporate Bond Fund	-	-	-	-	-	-	-	0.7	07/02/2020
ONE Canadian Government Bond Fund	-	-	-	-	-	-	-	0.7	07/02/2020
ONE Global Bond Fund	-	-	-	-	-	-	-	1.8	07/02/2020

**Performance by Outcome**

	Quarter	Year to Date	% Annualized Returns					Since Inception	Inception Date
			1 Year	2 Years	3 Years	4 Years	5 Years		
Contingency Outcome	-	-	-	-	-	-	-	3.0	07/02/2020
Target Date 3-5 Year Outcome	-	-	-	-	-	-	-	1.4	07/02/2020
Target Date 5-10 Year Outcome	-	-	-	-	-	-	-	2.7	07/02/2020
Cash Outcome	-	-	-	-	-	-	-	0.1	07/02/2020



## **QUARTERLY REVIEW**

The market's Q2 enthusiasm continued in the third quarter. However more investors recognized that valuations have come a long way from the lows of March, leading to more modest gains in Q3. The rally in the market is less about optimism on the economy and is more reflective of massive fiscal and monetary stimulus injected by governments around the world, providing a positive foundation for markets.

However, market uncertainty remains: spiking coronavirus infections coupled with new restrictions in some countries, as well as the magnitude of damage already done to the economy, continue to weigh on company fundamentals. While the world may have entered a deep recession, the impact on corporate profits have been blunted by government's and central bank's quick response in providing fiscal and monetary stimulus. Now, investors are weighing the possibility that the economic downturn could be more punishing and long-lasting as additional stimulus remains uncertain and governments may have to intensify restrictions on business in order to halt the spread of the pandemic.

The ONE Canadian Equity Fund returned 5.4% in the quarter, while the ONE Global Equity Fund returned 3.4% in Canadian dollar terms. The lower performance of global equities reflects timing issues related to the transition of the funds being deployed into global mandates. The industrial sector outperformed, gaining almost 14% in the quarter while the energy sector had sharply negative performance in the quarter. This contributed to the performance of both the ONE Canadian Equity Fund and the ONE Global Equity Fund which had overweight allocations to industrials and significant underweight exposure to the energy sector. The low exposure to the energy sector reflects the investment manager's style which places emphasis on higher quality, sustainable business versus firms whose financial prospects are driven primarily by gyrations in commodity prices. The Global Equity Fund's positioning includes a significant underweight to the Asia Pacific and Japanese equities with an overweight to European equities. European holdings have no exposure to the still struggling European banks.

## **QUARTERLY REVIEW**

The key theme influencing capital markets in the quarter was the massive "wall of money" supplied by global central banks, which placed downward pressure on credit spreads. Despite volatility in capital markets remaining elevated, the strong technical backdrop offset outstanding risks such as concerns of a second surge of virus infections, commodity price weakness, global trade tensions, the upcoming U.S. presidential election, and tight valuation levels.

The Canadian fixed income market generated positive returns in the third quarter supported by a modest tightening of credit spreads, with corporate bonds outperforming federal and provincial bonds. Both Canadian fixed income funds generated positive returns of approximately 0.7% in the quarter. Within corporate bonds, BBBs outperformed the higher quality A and AA segments of the Canadian fixed income market. The Canadian bond holdings are focused on the higher credit quality segments of the market and hence did not benefit from this trend.

The ONE Global Bond Fund, which represents about 70% of the fixed income investments within the ONE JIB Outcomes, performed better than Canadian fixed income exposure, with returns of 1.8% in the quarter. Performance in the quarter was primarily driven by overweight exposures to high-yield corporate and convertible bonds, combined with underweight exposures to U.S. Treasuries and agency mortgage-backed securities. Currency management slightly contributed as gains from an underweight exposure to the U.S. dollar were partially offset by an underweight exposure to the euro. Duration positioning (interest rate sensitivity) had a relatively neutral impact on performance.

Global bond holdings include emerging market and high yield debt, which tend to have a higher risk profile. The ONE Global Bond Fund has avoided exposure to the more speculative segments of the high yield bond market which may be more vulnerable to an extended economic slowdown but it remains positioned to benefit from further credit spread tightening. Positioning also remains selective in emerging markets and remains cautious about the further spread of COVID-19 in countries that lack infrastructure and the ability to treat a widespread viral outbreak.

**Muskoka Prudent Investor Portfolio**  
**Consolidated Portfolio Holdings in CAD**  
**As of September 30, 2020**

Security	Quantity	Unit Cost	Book Value	Price	Market Value	% Weight
PI-HISA	11,107,413.970	1.00	11,107,413.97	1.00	11,107,413.97	8.66%
CAN Equity Fund	13,146.387	1,000.00	13,146,387.50	1,054.77	13,866,528.20	10.81%
GLB Equity Fund	30,674.904	1,000.00	30,674,904.40	1,034.36	31,729,053.63	24.74%
Corp Bond Fund	10,619.928	1,000.01	10,620,068.63	1,003.31	10,655,178.26	8.31%
CAN Bond Fund	10,619.941	1,000.01	10,620,068.63	1,003.01	10,651,951.16	8.30%
GLB Bond Fund	49,594.254	1,000.06	49,597,342.53	1,013.34	50,256,129.90	39.18%
					<b>128,266,255.12</b>	<b>100.00%</b>

**Muskoka Prudent Investor Portfolio**  
**Holdings by Account**  
**At September 30, 2020**

**Account Name: Muskoka - Contingency Outcome**  
**Account Number: 570050088**

**For the Quarter Ending**  
**September 30, 2020**

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
Corp Bond Fund	316.85	1,000.01	316,861.10	1,003.31	317,908.41	5.8%	1,047.31	1,262.40
CAN Equity Fund	946.79	1,000.00	946,796.20	1,054.77	998,660.37	18.4%	51,864.17	0.00
CAN Bond Fund	316.85	1,000.01	316,861.10	1,003.01	317,812.74	5.8%	951.64	1,262.40
GLB Bond Fund	1,479.69	1,000.06	1,479,789.87	1,013.34	1,499,445.85	27.6%	19,655.98	6,995.77
GLB Equity Fund	2,209.19	1,000.00	2,209,191.20	1,034.36	2,285,110.50	42.1%	75,919.30	0.00
			<u>5,269,499.47</u>		<u>5,418,937.87</u>	100.0%	<u>149,438.40</u>	<u>9,520.57</u>

**Muskoka Prudent Investor Portfolio**  
**Performance History**  
**At September 30, 2020**

**% Annualized Returns**

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	-	-	-	-	-	-	-	3.0	07/02/2020

**% Calendar Year Returns**

	2019	2018	2017	2016	2015
Return Net of Fees	-	-	-	-	-

**Muskoka Prudent Investor Portfolio**  
**Holdings by Account**  
**At September 30, 2020**

**Account Name: Muskoka - Target Date 3 to 5 Year Outcome**  
**Account Number: 570050096**

**For the Quarter Ending**  
**September 30, 2020**

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
PI-HISA	9,264,283.87	1.00	9,264,283.87	1.00	9,264,283.87	19.7%	0.00	14,587.87
Corp Bond Fund	4,875.45	1,000.01	4,875,514.76	1,003.31	4,891,632.99	10.4%	16,118.23	19,424.36
CAN Equity Fund	1,387.45	1,000.00	1,387,454.40	1,054.77	1,463,457.21	3.1%	76,002.81	0.00
CAN Bond Fund	4,875.45	1,000.01	4,875,514.76	1,003.01	4,890,151.51	10.4%	14,636.75	19,424.36
GLB Bond Fund	22,767.98	1,000.06	22,769,398.54	1,013.34	23,071,838.12	49.1%	302,439.58	107,643.34
GLB Equity Fund	3,237.39	1,000.00	3,237,393.60	1,034.36	3,348,647.28	7.1%	111,253.68	0.00
			<u>46,409,559.93</u>		<u>46,930,010.98</u>	<u>100.0%</u>	<u>520,451.05</u>	<u>161,079.93</u>

**Muskoka Prudent Investor Portfolio**  
**Performance History**  
**At September 30, 2020**

**% Annualized Returns**

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	-	-	-	-	-	-	-	1.4	07/02/2020

**% Calendar Year Returns**

	2019	2018	2017	2016	2015
Return Net of Fees	-	-	-	-	-

**Muskoka Prudent Investor Portfolio**  
**Holdings by Account**  
**At September 30, 2020**

**Account Name: Muskoka - Target Date 5 to 10 Year Outcome**  
**Account Number: 570050104**

**For the Quarter Ending**  
**September 30, 2020**

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
Corp Bond Fund	5,427.62	1,000.01	5,427,692.77	1,003.31	5,445,636.86	7.3%	17,944.09	21,624.27
CAN Equity Fund	10,812.13	1,000.00	10,812,136.90	1,054.77	11,404,410.62	15.4%	592,273.72	0.00
CAN Bond Fund	5,427.62	1,000.01	5,427,692.77	1,003.01	5,443,986.91	7.3%	16,294.14	21,624.27
GLB Bond Fund	25,346.57	1,000.06	25,348,154.12	1,013.34	25,684,845.93	34.6%	336,691.81	119,834.52
GLB Equity Fund	25,228.31	1,000.00	25,228,319.60	1,034.36	26,095,295.85	35.2%	866,976.25	0.00
			<u>72,243,996.16</u>		<u>74,074,176.17</u>	<u>100.0%</u>	<u>1,830,180.01</u>	<u>163,083.06</u>

**Muskoka Prudent Investor Portfolio**  
**Performance History**  
**At September 30, 2020**

**% Annualized Returns**

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	-	-	-	-	-	-	-	2.7	07/02/2020

**% Calendar Year Returns**

	2019	2018	2017	2016	2015
Return Net of Fees	-	-	-	-	-

**Muskoka Prudent Investor Portfolio**  
**Holdings by Account**  
**At September 30, 2020**

**Account Name: Muskoka - Cash Outcome**  
**Account Number: 9021979213**

**For the Quarter Ending**  
**September 30, 2020**

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
PI-HISA	1,843,130.10	1.00	1,843,130.10	1.00	1,843,130.10	100.0%	0.00	2,904.32
			1,843,130.10		1,843,130.10	100.0%	0.00	2,904.32

**Muskoka Prudent Investor Portfolio**  
**Performance History**  
**At September 30, 2020**

**% Annualized Returns**

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	-	-	-	-	-	-	-	0.1	07/02/2020

**% Calendar Year Returns**

	2019	2018	2017	2016	2015
Return Net of Fees	-	-	-	-	-

**Muskoka Prudent Investor Portfolio**  
**Transaction Summary for the Quarter Ended September 30, 2020**

**TRANSACTION SUMMARY**

**Account Name: Muskoka - Contingency Outcome**

**Account Number: 570050088**

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Buy	CAN Bond Fund	07/02/2020	07/02/2020	315.59	315,599.00
Buy	Corp Bond Fund	07/02/2020	07/02/2020	315.59	315,599.00
Buy	GLB Bond Fund	07/02/2020	07/02/2020	1,472.79	1,472,794.00
Buy	CAN Equity Fund	07/02/2020	07/02/2020	946.79	946,796.00
Buy	GLB Equity Fund	07/02/2020	07/02/2020	2,209.19	2,209,191.00
Reinvested Distributions	CAN Bond Fund	09/30/2020	09/30/2020	1.25	1,262.40
Reinvested Distributions	Corp Bond Fund	09/30/2020	09/30/2020	1.25	1,262.40
Reinvested Distributions	GLB Bond Fund	09/30/2020	09/30/2020	6.90	6,995.77



**Muskoka Prudent Investor Portfolio**  
**Transaction Summary for the Quarter Ended September 30, 2020**

**TRANSACTION SUMMARY**

**Account Name: Muskoka - Target Date 3 to 5 Year Outcome**

**Account Number: 570050096**

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Buy	CAN Bond Fund	07/02/2020	07/02/2020	4,856.09	4,856,090.00
Buy	Corp Bond Fund	07/02/2020	07/02/2020	4,856.09	4,856,090.00
Buy	GLB Bond Fund	07/02/2020	07/02/2020	22,661.75	22,661,755.00
Buy	CAN Equity Fund	07/02/2020	07/02/2020	1,387.45	1,387,454.00
Buy	GLB Equity Fund	07/02/2020	07/02/2020	3,237.39	3,237,394.00
Reinvested Distributions	CAN Bond Fund	09/30/2020	09/30/2020	19.36	19,424.36
Reinvested Distributions	Corp Bond Fund	09/30/2020	09/30/2020	19.36	19,424.36
Reinvested Distributions	GLB Bond Fund	09/30/2020	09/30/2020	106.22	107,643.34
Reinvested Distributions	PI-HISA	08/06/2020	08/06/2020	7,396.61	7,396.61
Reinvested Distributions	PI-HISA	09/03/2020	09/03/2020	7,191.26	7,191.26
Transfer In	PI-HISA	07/02/2020	07/02/2020	9,249,696.00	9,249,696.00

**Muskoka Prudent Investor Portfolio**  
**Transaction Summary for the Quarter Ended September 30, 2020**

**TRANSACTION SUMMARY**

**Account Name: Muskoka - Target Date 5 to 10 Year Outcome**

**Account Number: 570050104**

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Buy	CAN Bond Fund	07/02/2020	07/02/2020	5,406.06	5,406,068.00
Buy	Corp Bond Fund	07/02/2020	07/02/2020	5,406.06	5,406,068.00
Buy	GLB Bond Fund	07/02/2020	07/02/2020	25,228.32	25,228,320.00
Buy	CAN Equity Fund	07/02/2020	07/02/2020	10,812.13	10,812,137.00
Buy	GLB Equity Fund	07/02/2020	07/02/2020	25,228.32	25,228,320.00
Reinvested Distributions	CAN Bond Fund	09/30/2020	09/30/2020	21.55	21,624.27
Reinvested Distributions	Corp Bond Fund	09/30/2020	09/30/2020	21.55	21,624.27
Reinvested Distributions	GLB Bond Fund	09/30/2020	09/30/2020	118.25	119,834.52

**Muskoka Prudent Investor Portfolio**  
**Transaction Summary for the Quarter Ended September 30, 2020**

**TRANSACTION SUMMARY**

**Account Name: Muskoka - Cash Outcome**

**Account Number: 9021979213**

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Reinvested Distributions	PI-HISA	08/06/2020	08/06/2020	1,471.56	1,471.56
Reinvested Distributions	PI-HISA	09/03/2020	09/03/2020	1,432.76	1,432.76
Transfer In	PI-HISA	07/02/2020	07/02/2020	1,840,225.78	1,840,225.78

**Muskoka Prudent Investor Portfolio  
COMPLIANCE CERTIFICATE  
September 30, 2020**

In accordance with the terms of section 8.02 of the ONEJIB Agreement dated as of July 2, 2020 (the "ONE JIB Agreement") ONE Investment confirms as follows:

With respect to the quarter ended September 30, 2020 to the best of the knowledge and belief of ONE Investment, all assets of the Participating Municipality under the management and control of ONE JIB pursuant to the ONE JIB Agreement have been invested and are held in accordance with the terms of the ONE JIB Agreement, and in a manner consistent with the IPS and the Investment Plan of the Participating Municipality.

A handwritten signature in black ink that reads "Keith Taylor".

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Keith Taylor, Chief Investment Officer, ONE Investment  
On the behalf of the ONE Joint Investment Board

# QUARTERLY INVESTMENT REPORT

For The Period Ended September 30, 2020

### **Whitby Prudent Investor Portfolio**

575 Rossland Rd. E.  
Whitby, ON  
L1N 2M8

Ann McCullough  
Director of Finance/Deputy Treasurer  
[mccullougha@whitby.ca](mailto:mccullougha@whitby.ca)  
(905) 430-4300 x2246

### **ONE Investment**

200 University Ave, Suite 801  
Toronto, Ontario  
M5H 3C6

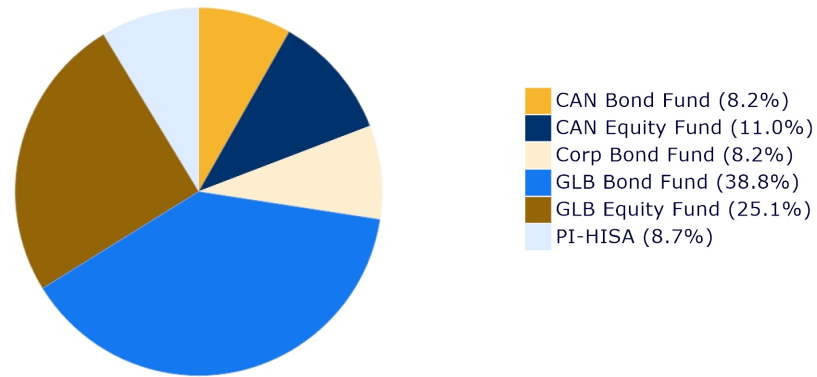
### **Relationship Manager**

Wardah Mir, Client Service Representative  
416-971-9856 x 351  
[wmir@oneinvestment.ca](mailto:wmir@oneinvestment.ca)

**Whitby Prudent Investor Portfolio**  
Executive Summary for the Quarter Ended September 30, 2020

	Time-Weighted Rate of Return in CAD for Consolidated Holdings						Since Inception	Inception Date
	Quarter	Year to date	1 Year	2 Years	3 Years	5 Years		
Consolidated Portfolio Returns	-	-	-	-	-	-	2.2%	07/02/2020

**Overall Asset Allocation**



**Consolidated Portfolio Activity for Quarter**

Portfolio	Starting Balance	Contribution	Withdrawals	Change in Market Value	Income	Ending Balance
CAN Bond Fund	8,971,756.20	-	-	27,040.59	35,887.03	9,034,683.82
CAN Equity Fund	11,442,856.10	-	-	626,823.63	-	12,069,679.73
Corp Bond Fund	8,971,756.20	-	-	29,778.73	35,887.03	9,037,421.96
GLB Bond Fund	41,868,195.50	-	-	558,764.82	198,873.93	42,625,834.25
GLB Equity Fund	26,699,997.30	-	-	917,550.74	-	27,617,548.04
PI-HISA	9,546,946.58	-	-	-	16,835.52	9,563,782.10
<b>Total</b>	<b>107,501,507.88</b>	<b>0.00</b>	<b>0.00</b>	<b>2,159,958.51</b>	<b>287,483.51</b>	<b>109,948,949.90</b>

## Whitby Prudent Investor Portfolio Performance History At September 30, 2020

### Performance by Fund

	Quarter	Year to Date	% Annualized Returns					Since Inception	Inception Date
			1 Year	2 Years	3 Years	4 Years	5 Years		
One High Interest Savings Account	-	-	-	-	-	-	-	0.1	07/02/2020
ONE Canadian Equity Fund	-	-	-	-	-	-	-	5.4	07/02/2020
ONE Global Equity Fund	-	-	-	-	-	-	-	3.4	07/02/2020
ONE Canadian Corporate Bond Fund	-	-	-	-	-	-	-	0.7	07/02/2020
ONE Canadian Government Bond Fund	-	-	-	-	-	-	-	0.7	07/02/2020
ONE Global Bond Fund	-	-	-	-	-	-	-	1.8	07/02/2020

### Performance by Outcome

	Quarter	Year to Date	% Annualized Returns					Since Inception	Inception Date
			1 Year	2 Years	3 Years	4 Years	5 Years		
Contingency Outcome	-	-	-	-	-	-	-	3.0	07/02/2020
Target Date 3-5 Year Outcome	-	-	-	-	-	-	-	1.4	07/02/2020
Target Date 5-10 Year Outcome	-	-	-	-	-	-	-	2.7	07/02/2020
Asset Management Reserves	-	-	-	-	-	-	-	3.7	07/02/2020
Target Date 10+ Year Outcome	-	-	-	-	-	-	-	3.4	07/02/2020
Cash Outcome	-	-	-	-	-	-	-	0.0	07/02/2020

## **QUARTERLY REVIEW**

The market's Q2 enthusiasm continued in the third quarter. However more investors recognized that valuations have come a long way from the lows of March, leading to more modest gains in Q3. The rally in the market is less about optimism on the economy and is more reflective of massive fiscal and monetary stimulus injected by governments around the world, providing a positive foundation for markets.

However, market uncertainty remains: spiking coronavirus infections coupled with new restrictions in some countries, as well as the magnitude of damage already done to the economy, continue to weigh on company fundamentals. While the world may have entered a deep recession, the impact on corporate profits have been blunted by government's and central bank's quick response in providing fiscal and monetary stimulus. Now, investors are weighing the possibility that the economic downturn could be more punishing and long-lasting as additional stimulus remains uncertain and governments may have to intensify restrictions on business in order to halt the spread of the pandemic.

The ONE Canadian Equity Fund returned 5.4% in the quarter, while the ONE Global Equity Fund returned 3.4% in Canadian dollar terms. The lower performance of global equities reflects timing issues related to the transition of the funds being deployed into global mandates. The industrial sector outperformed, gaining almost 14% in the quarter while the energy sector had sharply negative performance in the quarter. This contributed to the performance of both the ONE Canadian Equity Fund and the ONE Global Equity Fund which had overweight allocations to industrials and significant underweight exposure to the energy sector. The low exposure to the energy sector reflects the investment manager's style which places emphasis on higher quality, sustainable business versus firms whose financial prospects are driven primarily by gyrations in commodity prices. The Global Equity Fund's positioning includes a significant underweight to the Asia Pacific and Japanese equities with an overweight to European equities. European holdings have no exposure to the still struggling European banks.



## **QUARTERLY REVIEW**

The key theme influencing capital markets in the quarter was the massive "wall of money" supplied by global central banks, which placed downward pressure on credit spreads. Despite volatility in capital markets remaining elevated, the strong technical backdrop offset outstanding risks such as concerns of a second surge of virus infections, commodity price weakness, global trade tensions, the upcoming U.S. presidential election, and tight valuation levels.

The Canadian fixed income market generated positive returns in the third quarter supported by a modest tightening of credit spreads, with corporate bonds outperforming federal and provincial bonds. Both Canadian fixed income funds generated positive returns of approximately 0.7% in the quarter. Within corporate bonds, BBBs outperformed the higher quality A and AA segments of the Canadian fixed income market. The Canadian bond holdings are focused on the higher credit quality segments of the market and hence did not benefit from this trend.

The ONE Global Bond Fund, which represents about 70% of the fixed income investments within the ONE JIB Outcomes, performed better than Canadian fixed income exposure, with returns of 1.8% in the quarter. Performance in the quarter was primarily driven by overweight exposures to high-yield corporate and convertible bonds, combined with underweight exposures to U.S. Treasuries and agency mortgage-backed securities. Currency management slightly contributed as gains from an underweight exposure to the U.S. dollar were partially offset by an underweight exposure to the euro. Duration positioning (interest rate sensitivity) had a relatively neutral impact on performance.

Global bond holdings include emerging market and high yield debt, which tend to have a higher risk profile. The ONE Global Bond Fund has avoided exposure to the more speculative segments of the high yield bond market which may be more vulnerable to an extended economic slowdown but it remains positioned to benefit from further credit spread tightening. Positioning also remains selective in emerging markets and remains cautious about the further spread of COVID-19 in countries that lack infrastructure and the ability to treat a widespread viral outbreak.

**Whitby Prudent Investor Portfolio**  
**Consolidated Portfolio Holdings in CAD**  
**As of September 30, 2020**

Security	Quantity	Unit Cost	Book Value	Price	Market Value	% Weight
PI-HISA	9,563,782.100	1.00	9,563,782.10	1.00	9,563,782.10	8.70%
CAN Equity Fund	11,442.856	1,000.00	11,442,856.10	1,054.77	12,069,679.73	10.98%
GLB Equity Fund	26,699.997	1,000.00	26,699,997.30	1,034.36	27,617,548.04	25.12%
Corp Bond Fund	9,007.524	1,000.01	9,007,643.23	1,003.31	9,037,421.96	8.22%
CAN Bond Fund	9,007.534	1,000.01	9,007,643.23	1,003.01	9,034,683.82	8.22%
GLB Bond Fund	42,064.450	1,000.06	42,067,069.43	1,013.34	42,625,834.25	38.77%
					<b>109,948,949.90</b>	<b>100.00%</b>

**Whitby Prudent Investor Portfolio**  
**Holdings by Account**  
**At September 30, 2020**

**Account Name: Whitby - Contingency Outcome**  
**Account Number: 570050112**

**For the Quarter Ending**  
**September 30, 2020**

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
Corp Bond Fund	262.60	1,000.01	262,609.76	1,003.31	263,478.14	5.8%	868.38	1,046.26
CAN Equity Fund	784.69	1,000.00	784,690.60	1,054.77	827,674.85	18.4%	42,984.25	0.00
CAN Bond Fund	262.60	1,000.01	262,609.76	1,003.01	263,398.02	5.8%	788.26	1,046.26
GLB Bond Fund	1,226.35	1,000.06	1,226,427.79	1,013.34	1,242,718.45	27.6%	16,290.66	5,797.99
GLB Equity Fund	1,830.94	1,000.00	1,830,944.60	1,034.36	1,893,865.38	42.1%	62,920.78	0.00
			<u>4,367,282.51</u>		<u>4,491,134.84</u>	<u>100.0%</u>	<u>123,852.33</u>	<u>7,890.51</u>

**Whitby Prudent Investor Portfolio**  
**Performance History**  
**At September 30, 2020**

**% Annualized Returns**

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	-	-	-	-	-	-	-	3.0	07/02/2020

**% Calendar Year Returns**

	2019	2018	2017	2016	2015
Return Net of Fees	-	-	-	-	-

**Whitby Prudent Investor Portfolio**  
**Holdings by Account**  
**At September 30, 2020**

**Account Name: Whitby - Target Date 3 to 5 Year Outcome**  
**Account Number: 570050120**

**For the Quarter Ending**  
**September 30, 2020**

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
PI-HISA	9,563,782.10	1.00	9,563,782.10	1.00	9,563,782.10	19.7%	0.00	16,835.52
Corp Bond Fund	5,032.12	1,000.01	5,032,195.59	1,003.31	5,048,831.64	10.4%	16,636.05	20,048.59
CAN Equity Fund	1,432.04	1,000.00	1,432,042.00	1,054.77	1,510,487.26	3.1%	78,445.26	0.00
CAN Bond Fund	5,032.13	1,000.01	5,032,195.59	1,003.01	5,047,302.36	10.4%	15,106.77	20,048.59
GLB Bond Fund	23,499.65	1,000.06	23,501,121.69	1,013.34	23,813,279.84	49.1%	312,158.15	111,102.59
GLB Equity Fund	3,341.43	1,000.00	3,341,431.30	1,034.36	3,456,260.25	7.1%	114,828.95	0.00
			<u>47,902,768.27</u>		<u>48,439,943.45</u>	<u>100.0%</u>	<u>537,175.18</u>	<u>168,035.29</u>

**Whitby Prudent Investor Portfolio**  
**Performance History**  
**At September 30, 2020**

**% Annualized Returns**

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	-	-	-	-	-	-	-	1.4	07/02/2020

**% Calendar Year Returns**

	2019	2018	2017	2016	2015
Return Net of Fees	-	-	-	-	-

**Whitby Prudent Investor Portfolio**  
**Holdings by Account**  
**At September 30, 2020**

**Account Name: Whitby - Target Date 5 to 10 Year Outcome**  
**Account Number: 570050138**

**For the Quarter Ending**  
**September 30, 2020**

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
Corp Bond Fund	3,264.24	1,000.01	3,264,285.62	1,003.31	3,275,077.17	7.3%	10,791.55	13,005.12
CAN Equity Fund	6,502.56	1,000.00	6,502,561.10	1,054.77	6,858,762.29	15.4%	356,201.19	0.00
CAN Bond Fund	3,264.24	1,000.01	3,264,285.62	1,003.01	3,274,085.27	7.3%	9,799.65	13,005.12
GLB Bond Fund	15,243.76	1,000.06	15,244,712.45	1,013.34	15,447,203.62	34.6%	202,491.17	72,070.05
GLB Equity Fund	15,172.64	1,000.00	15,172,642.40	1,034.36	15,694,053.29	35.2%	521,410.89	0.00
			43,448,487.19		44,549,181.64	100.0%	1,100,694.45	98,080.29

**Whitby Prudent Investor Portfolio**  
**Performance History**  
**At September 30, 2020**

**% Annualized Returns**

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	-	-	-	-	-	-	-	2.7	07/02/2020

**% Calendar Year Returns**

	2019	2018	2017	2016	2015
Return Net of Fees	-	-	-	-	-

**Whitby Prudent Investor Portfolio**  
**Holdings by Account**  
**At September 30, 2020**

**Account Name: Whitby - Asset Management Reserve Outcome**  
**Account Number: 570050146**

**For the Quarter Ending**  
**September 30, 2020**

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
Corp Bond Fund	3.59	1,000.08	3,595.22	1,003.31	3,606.83	1.4%	11.61	14.32
CAN Equity Fund	64.45	1,000.00	64,456.80	1,054.77	67,987.65	27.4%	3,530.85	0.00
CAN Bond Fund	3.59	1,000.08	3,595.22	1,003.01	3,605.74	1.4%	10.52	14.32
GLB Bond Fund	16.78	1,000.08	16,790.38	1,013.34	17,013.06	6.8%	222.68	79.38
GLB Equity Fund	150.39	1,000.00	150,399.30	1,034.36	155,567.80	62.7%	5,168.50	0.00
			238,836.92		247,781.08	100.0%	8,944.16	108.02

**Whitby Prudent Investor Portfolio**  
**Performance History**  
**At September 30, 2020**

**% Annualized Returns**

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	-	-	-	-	-	-	-	3.7	07/02/2020

**% Calendar Year Returns**

	2019	2018	2017	2016	2015
Return Net of Fees	-	-	-	-	-

**Whitby Prudent Investor Portfolio**  
**Holdings by Account**  
**At September 30, 2020**

**Account Name: Whitby - Target Date 10 Year Plus Outcome**  
**Account Number: 570050153**

**For the Quarter Ending**  
**September 30, 2020**

Holdings	Quantity	Unit Cost	Book Value	Price	Market Value	Weight	Market Value Gain (Loss)	Income Received
Corp Bond Fund	444.95	1,000.01	444,957.04	1,003.31	446,428.18	3.6%	1,471.14	1,772.74
CAN Equity Fund	2,659.10	1,000.00	2,659,105.60	1,054.77	2,804,767.68	22.9%	145,662.08	0.00
CAN Bond Fund	444.95	1,000.01	444,957.04	1,003.01	446,292.43	3.6%	1,335.39	1,772.74
GLB Bond Fund	2,077.88	1,000.06	2,078,017.12	1,013.34	2,105,619.28	17.2%	27,602.16	9,823.92
GLB Equity Fund	6,204.57	1,000.00	6,204,579.70	1,034.36	6,417,801.32	52.5%	213,221.62	0.00
			11,831,616.50		12,220,908.89	100.0%	389,292.39	13,369.40

**Whitby Prudent Investor Portfolio**  
**Performance History**  
**At September 30, 2020**

**% Annualized Returns**

	Quarter	Year to Date	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Return Net of Fees	-	-	-	-	-	-	-	3.4	07/02/2020

**% Calendar Year Returns**

	2019	2018	2017	2016	2015
Return Net of Fees	-	-	-	-	-

**Whitby Prudent Investor Portfolio**  
**Transaction Summary for the Quarter Ended September 30, 2020**

**TRANSACTION SUMMARY**

**Account Name: Whitby - Contingency Outcome**

**Account Number: 570050112**

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Buy	CAN Bond Fund	07/02/2020	07/02/2020	261.56	261,564.00
Buy	Corp Bond Fund	07/02/2020	07/02/2020	261.56	261,564.00
Buy	GLB Bond Fund	07/02/2020	07/02/2020	1,220.63	1,220,630.00
Buy	CAN Equity Fund	07/02/2020	07/02/2020	784.69	784,691.00
Buy	GLB Equity Fund	07/02/2020	07/02/2020	1,830.94	1,830,945.00
Reinvested Distributions	CAN Bond Fund	09/30/2020	09/30/2020	1.04	1,046.26
Reinvested Distributions	Corp Bond Fund	09/30/2020	09/30/2020	1.04	1,046.26
Reinvested Distributions	GLB Bond Fund	09/30/2020	09/30/2020	5.72	5,797.99



**Whitby Prudent Investor Portfolio**  
**Transaction Summary for the Quarter Ended September 30, 2020**

**TRANSACTION SUMMARY**

**Account Name: Whitby - Target Date 3 to 5 Year Outcome**

**Account Number: 570050120**

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Buy	CAN Bond Fund	07/02/2020	07/02/2020	5,012.14	5,012,147.00
Buy	Corp Bond Fund	07/02/2020	07/02/2020	5,012.14	5,012,147.00
Buy	GLB Bond Fund	07/02/2020	07/02/2020	23,390.01	23,390,019.00
Buy	CAN Equity Fund	07/02/2020	07/02/2020	1,432.04	1,432,042.00
Buy	GLB Equity Fund	07/02/2020	07/02/2020	3,341.43	3,341,431.00
Reinvested Distributions	CAN Bond Fund	09/30/2020	09/30/2020	19.98	20,048.59
Reinvested Distributions	Corp Bond Fund	09/30/2020	09/30/2020	19.98	20,048.59
Reinvested Distributions	GLB Bond Fund	09/30/2020	09/30/2020	109.63	111,102.59
Reinvested Distributions	PI-HISA	08/06/2020	08/06/2020	9,410.23	9,410.23
Reinvested Distributions	PI-HISA	09/03/2020	09/03/2020	7,425.29	7,425.29
Transfer In	PI-HISA	07/02/2020	07/02/2020	9,546,946.58	9,546,946.58

**Whitby Prudent Investor Portfolio**  
**Transaction Summary for the Quarter Ended September 30, 2020**

**TRANSACTION SUMMARY**

**Account Name: Whitby - Target Date 5 to 10 Year Outcome**  
**Account Number: 570050138**

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Buy	CAN Bond Fund	07/02/2020	07/02/2020	3,251.28	3,251,281.00
Buy	Corp Bond Fund	07/02/2020	07/02/2020	3,251.28	3,251,281.00
Buy	GLB Bond Fund	07/02/2020	07/02/2020	15,172.64	15,172,642.00
Buy	CAN Equity Fund	07/02/2020	07/02/2020	6,502.56	6,502,561.00
Buy	GLB Equity Fund	07/02/2020	07/02/2020	15,172.64	15,172,642.00
Reinvested Distributions	CAN Bond Fund	09/30/2020	09/30/2020	12.96	13,005.12
Reinvested Distributions	Corp Bond Fund	09/30/2020	09/30/2020	12.96	13,005.12
Reinvested Distributions	GLB Bond Fund	09/30/2020	09/30/2020	71.12	72,070.05

**Whitby Prudent Investor Portfolio**  
**Transaction Summary for the Quarter Ended September 30, 2020**

**TRANSACTION SUMMARY**

**Account Name: Whitby - Asset Management Reserve Outcome**

**Account Number: 570050146**

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Buy	CAN Bond Fund	07/02/2020	07/02/2020	3.58	3,581.00
Buy	Corp Bond Fund	07/02/2020	07/02/2020	3.58	3,581.00
Buy	GLB Bond Fund	07/02/2020	07/02/2020	16.71	16,711.00
Buy	CAN Equity Fund	07/02/2020	07/02/2020	64.45	64,457.00
Buy	GLB Equity Fund	07/02/2020	07/02/2020	150.39	150,399.00
Reinvested Distributions	CAN Bond Fund	09/30/2020	09/30/2020	0.01	14.32
Reinvested Distributions	Corp Bond Fund	09/30/2020	09/30/2020	0.01	14.32
Reinvested Distributions	GLB Bond Fund	09/30/2020	09/30/2020	0.07	79.38

**Whitby Prudent Investor Portfolio**  
**Transaction Summary for the Quarter Ended September 30, 2020**

**TRANSACTION SUMMARY**

**Account Name: Whitby - Target Date 10 Year Plus Outcome**

**Account Number: 570050153**

TRANSACTION TYPE	SECURITY	TRADE DATE	SETTLEMENT DATE	QUANTITY	TRADE AMOUNT (CAD)
Buy	CAN Bond Fund	07/02/2020	07/02/2020	443.18	443,184.00
Buy	Corp Bond Fund	07/02/2020	07/02/2020	443.18	443,184.00
Buy	GLB Bond Fund	07/02/2020	07/02/2020	2,068.19	2,068,193.00
Buy	CAN Equity Fund	07/02/2020	07/02/2020	2,659.10	2,659,106.00
Buy	GLB Equity Fund	07/02/2020	07/02/2020	6,204.58	6,204,580.00
Reinvested Distributions	CAN Bond Fund	09/30/2020	09/30/2020	1.76	1,772.74
Reinvested Distributions	Corp Bond Fund	09/30/2020	09/30/2020	1.76	1,772.74
Reinvested Distributions	GLB Bond Fund	09/30/2020	09/30/2020	9.69	9,823.92

**Whitby Prudent Investor Portfolio  
COMPLIANCE CERTIFICATE  
September 30, 2020**

In accordance with the terms of section 8.02 of the ONEJIB Agreement dated as of July 2, 2020 (the "ONE JIB Agreement") ONE Investment confirms as follows:

With respect to the quarter ended September 30, 2020 to the best of the knowledge and belief of ONE Investment, all assets of the Participating Municipality under the management and control of ONE JIB pursuant to the ONE JIB Agreement have been invested and are held in accordance with the terms of the ONE JIB Agreement, and in a manner consistent with the IPS and the Investment Plan of the Participating Municipality.

A handwritten signature in black ink that reads "Keith Taylor".

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Keith Taylor, Chief Investment Officer, ONE Investment  
On the behalf of the ONE Joint Investment Board

# Securities Pledged to ONE JIB - Appendix 8 City of Kenora - CPTF

City Of Kenora - CPTF  
Securities Pledged to ONE JIB  
As at September 30, 2020

Identifier	Description	Maturity	Price	Quantity	Market Value
CA13596Z4B88	CANADIAN IMPERIAL BK OF COMM	2023-07-11	106.444	295,000	314,009.80
CA13596ZNQ41	CANADIAN IMPERIAL BANK OF COMM	2022-03-21	102.154	228,000	232,911.12
CA064151UU54	BANK OF NOVA SCOTIA	2022-04-27	102.190	194,000	198,248.60
CA68333ZAB37	PROV OF ONTARIO	2023-09-08	106.154	276,000	292,985.04
CA06368BJ907	BANK OF MONTREAL	2023-06-20	105.978	150,000	158,967.00
CA064151WY58	BANK OF NOVA SCOTIA	2024-06-28	105.351	387,000	407,708.37
CA891160K519	TORONTO DOMINION BANK	2022-03-23	102.172	303,000	309,581.16
CA780086QC12	ROYAL BANK OF CANADA	2023-05-01	105.997	225,000	238,493.25
CA13596ZSZ94	CANADIAN IMPERIAL BANK OF COMM	2022-07-11	103.112	239,000	246,437.68
CA748148RY18	PROV OF QUEBEC	2024-02-22	105.846	212,000	224,393.52
CA13509PHJ53	CANADA HOUSING TRUST NO 1	2024-12-15	105.061	80,000	84,048.80
CA62620DAJ06	MUNICIPAL FINANCE AUTH OF B C	2024-06-03	105.258	110,000	115,783.80
CA68333ZAF41	PROV OF ONTARIO	2024-09-08	106.400	106,000	112,784.00
CA13509PHN65	CANADA HOUSING TRUST NO 1	2025-06-15	101.541	89,000	90,371.49
CA803854JW90	PROV OF SASKATCHEWAN	2024-06-03	109.348	82,000	89,665.36
CA8911452R48	TORONTO DOMINION BANK	2021-12-22	102.662	181,000	185,818.22
CA626209JP62	MUNICIPAL FINANCE AUTH OF BC	2024-10-14	108.874	93,000	101,252.82
CA69363TAH55	PSP CAPITAL INC	2024-04-04	109.664	529,000	580,122.56
CA891288DJ86	TORONTO ONTARIO	2024-05-21	109.622	52,000	57,003.44
CA614852NP21	MONTREAL QUEBEC	2024-09-01	110.584	66,000	72,985.44
CA06367XYL95	BANK OF MONTREAL	2021-10-28	101.266	311,000	314,937.26
CA891145T792	TORONTO DOMINION BANK	2024-07-24	109.201	88,000	96,096.88
CA110709GB20	PROV OF BRITISH COLUMBIA	2022-12-18	105.123	77,000	80,944.71
CA013051DG93	PROV OF ALBERTA	2022-12-15	104.680	62,000	64,901.60
CA154728AN92	CENTRAL 1 CREDIT UNION	2022-11-07	102.778	130,000	133,611.40
CA40427HTG88	HSBC BANK CANADA	2022-09-15	102.804	91,000	93,551.64
CA62957ZGE93	NHA MBS SCOTIA CAP INC	2024-07-01	100.000	48,000	48,000.00
CA68333ZAK36	PROV OF ONTARIO	2025-09-08	104.522	140,000	146,330.80
				Total =	\$ 5,091,945.76

# Securities Pledged to ONE JIB - Appendix 9

## The District of Muskoka

**The District of Muskoka**  
**Securities Pledged to ONE JIB**  
**As at September 30, 2020**

Symbol	Status	Quantity	Average Unit Cost (\$)	Book Cost (\$)	Market Price (\$)	Market Value (\$)	% of Portfolio
<b>Cash and Equivalents</b>							
MUSKOKA, ONT 2.85% 15NOV20	SEG	150,000	101.290	151,935.00	100.308	152,078.30 <sup>(4)</sup>	4.9
DIS MUN MUSKOKA 4.65% 5MAY21	SEG	126,000	106.720	134,467.20	102.586	131,634.06 <sup>(4)</sup>	4.2
<b>Total Cash and Equivalents</b>				<b>286,402.20</b>		<b>283,712.36</b>	<b>9.1</b>
<b>Fixed Income Securities and Fixed Income Funds</b>							
MUSKOKA, ONT 3.05% 15NOV21	SEG	20,000	102.290	20,458.00	103.067	20,844.03 <sup>(4)</sup>	0.7
DIS MUN MUSKOKA 4.75% 5MAY22	SEG	325,000	108.460	352,495.00	106.981	353,947.84 <sup>(4)</sup>	11.4
DIS MUN MUSKOKA 4.8% 5MAY23	SEG	89,000	109.010	97,018.50	111.122	100,630.79 <sup>(4)</sup>	3.2
DIS MUN MUSKOKA 4.9% 5MAY24	SEG	46,000	111.430	51,257.80	115.209	53,910.09 <sup>(4)</sup>	1.7
DIS MUN MUSKOKA 4.95% 5MAY25	SEG	211,000	112.650	237,691.50	119.014	255,354.57 <sup>(4)</sup>	8.2
DIS MUN MUSKOKA 5% 5MAY26	SEG	105,000	112.991	118,641.00	122.618	130,877.67 <sup>(4)</sup>	4.2
DIS MUN MUSKOKA 5.05% 5MAY27	SEG	295,000	112.065	330,590.50	125.869	377,354.18 <sup>(4)</sup>	12.1
DIS MUN MUSKOKA 5.05% 5MAY28	SEG	360,000	109.856	395,482.00	128.376	469,525.22 <sup>(4)</sup>	15.1
DIS MUN MUSKOKA 5.1% 5MAY29	SEG	400,000	104.270	417,080.00	131.082	532,599.78 <sup>(4)</sup>	17.1
DIS MUN MUSKOKA 5.1% 5MAY30	SEG	137,000	116.369	159,425.00	133.261	185,400.65 <sup>(4)</sup>	6.0
DIST MUN MUSKOKA 2.95% 27NOV30	SEG	100,000	98.240	98,240.00	114.142	115,160.36 <sup>(4)</sup>	3.7
DIST MUN MUSKOKA 3% 27NOV31	SEG	100,000	98.120	98,120.00	114.477	115,512.62 <sup>(4)</sup>	3.7
DIST MUN MUSKOKA 3.05% 27NOV32	SEG	100,000	98.010	98,010.00	115.584	116,636.88 <sup>(4)</sup>	3.8
<b>Total Fixed Income Securities and Fixed Income Funds</b>				<b>2,474,509.30</b>		<b>2,827,754.68</b>	<b>90.9</b>
<b>Total Account Value - CAD Cash</b>				<b>2,760,911.50</b>		<b>3,111,467.04</b>	<b>100.0</b>

# Securities Pledged to ONE JIB - Appendix 10 Town of Whitby

The Town Of Whitby  
*Securities Pledged to ONE JIB*  
*As at September 30, 2020*

Quantity	Description	Average cost price	Cost value	Market price	Market value	Percent of total	Div/ int.	Annualized income	Yield	Unrealized gain/loss	
										Value	Percent
Fixed income and related securities											
Fixed income											
50,000.000	BNS EQTY AC DEPOSIT NTS S2 PP	100.000	5,000,000	96.930	4,846,403	79.83%			0.00%	-153,507	-3.07
10,000.000	BNS TSX LOW VLT Y INDX DEP NTS	100.000	1,000,000	122.470	1,224,700	20.17%			0.00%	224,700	22.47
Total fixed income			\$6,000,000		\$6,071,193	100.00%			0.00%	\$71,193	
Total fixed income and related securities			\$6,000,000		\$6,071,193	100.00%			0.00%	\$71,193	
Total portfolio value in Canadian \$			\$6,000,019		\$6,071,212	100%			0.00%	\$71,193	