Gold Investment

Portfolio Manager

GIM Model Portfolios

For the Period Ending December 31, 2020

Suite 502 Fox One, 10226 – 104 Street NW, Edmonton, AB T5J 1B8
Tel: 780.436.9955 Toll Free: 1.888.436.9955 Fax: 1.866.541.7947
E-mail: invest@gold-im.com

TABLE OF CONTENTS

GOLD INVESTMENT
PORTFOLIO MANAGER

GIM Model Portfolio - Summary

Code	Model	Risk	Target Bonds	Target Stocks	Investor Profile	Objectives
125	Short-Term Bond	Risk Free	100%	0%	Very Conservative	The objective of the GIM Short Term Bond Portfolio is to maximize income while preserving investment capital and maintaining liquidity by investing in government and corporate debt instruments predominantly in domestic markets. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual fixed income instruments in order to fulfill its investment objectives. The GIM Short Term Bond Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
150	Diversified Bond	Very Low	100%	0%	Conservative Income	The objective of the GIM Diversified Bond Portfolio is to maximize income while preserving investment capital and maintaining liquidity by investing in domestic and global fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual fixed income instruments in order to fulfill its investment objectives. The GIM Diversified Bond Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
200	Yield Advantage	Very Low	75%	25%	Conservative Income	The objective of the GIM Yield Advantage Portfolio is to maximize interest income, generate capital gains and provide a high level of liquidity by investing in a diverse range of instruments including but not limited to fixed income, dividend paying equities and royalty corporations. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Yield Advantage Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
245	Balanced Income (USD)	Low	53%	47%	Balanced Income	The objective of the GIM Balanced Income (USD) Portfolio is to produce income and capital appreciation, with an emphasis on monthly income, by investing in a diversified basket of USD denominated equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Balanced Income (USD) Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
250	Balanced Income	Low	50%	50%	Balanced Income	The objective of the GIM Balanced Income Portfolio is to produce income and capital appreciation, with an emphasis on monthly income, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Balanced Income Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
285	Balanced Growth (USD)	Moderate	33%	67%	Balanced Growth	The objective of the GIM Balanced Growth (USD) Portfolio is to produce income and capital appreciation, with an emphasis on growth, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Balanced Growth (USD) Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
290	Balanced Growth	Moderate	30%	70%	Balanced Growth	The objective of the GIM Balanced Growth Portfolio is to produce income and capital appreciation, with an emphasis on growth, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Balanced Growth Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
300	Balanced Growth	Moderate	25%	75%	Balanced Growth	The objective of the GIM Balanced Growth (R) Portfolio is to produce income and capital appreciation, with an emphasis on growth, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Balanced Growth (R) Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

GIM Model Portfolio - Summary

Code	Model	Risk	Target Bonds	Target Stocks	Investor Profile	Objectives
410	Blue Chip Equity	High	8%	93%	Growth	The objective of the GIM Blue Chip Equity Portfolio is to produce capital appreciation, by investing in a diversified basket of global equity securities. The current allocation between North American and International securities is approximately 65% and 35% respectively, with a 15% minimum allocation to Emerging Markets. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Blue Chip Equity Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
415	REIT	High	0%	100%	Blend - Growth and Income	The objective of the GIM REIT Portfolio is to produce income and capital appreciation, with an emphasis on monthly income, by investing in a diversified portfolio of large capitalization, listed real estate investment trusts (REITs*). This Model Portfolio holds direct securities and may utilize exchange traded funds (ETFs*) in order to fulfill its investment objective. This GIM REIT Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
500	Emerging Equity	High	8%	92%	Growth	The objective of the GIM Emerging Equity Portfolio is to produce capital appreciation, by investing in a diversified basket of global equity securities. The long-term allocation is approximately 1/3 North American equities and 2/3 International equities, with a 40% minimum allocation to Emerging Markets. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Emerging Equity Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
600	Aristocrats	High	0%	100%	Blend - Growth and Income	The objective of the GIM Aristocrats Portfolio is to provide capital appreciation and dividend income by investing in a focused basket of equity securities. The Manager will evaluate a basket of equities and distill a portfolio of current and future Aristocrats. The GIM Aristocrats Portfolio is unconstrained; it may also hold fixed cash, income or preferred share securities accross Canadian, U.S., and international markets. This Model Portfolio holds securities directly but may utilize exchange traded funds (ETFs*) to achieve its objectives. The GIM Aristocrats Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
700	Technology Growth	High	15%	85%	Growth	The objective of the GIM Technology Growth Portfolio is to provide capital appreciation by overweighting technology and growth equities while maintaining a globally diverse portfolio of equity and fixed income securities. This Model Portfolio holds equities and Exchange Traded funds (ETFs*) in order to provide equity and fixed income exposure. The GIM Technology Growth Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
900	Income50	High	7%	93%	Blend - Growth and Income	The objective of the GIM Income50 Portfolio is to produce income and capital appreciation, with an emphasis on income, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio holds equities directly and may utilize exchange traded funds (ETFs*) in order to gain equity and fixed income exposure. The GIM Income50 Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
911	Physician Focus	High	15%	85%	Global Equity	The objective of the GIM Physician Focus Portfolio is to provide capital appreciation and global diversification by allocating to low cost equity and fixed income index funds. This Model Portfolio holds equities and Exchange Traded funds (ETFs*) in order to provide equity and fixed income exposure. The GIM Physician Focus Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

GIM Short Term Bond Portfolio*

December 31, 2020

Model Portfolio Objective

The objective of the GIM Short Term Bond Portfolio is to maximize income while preserving investment capital and maintaining liquidity by investing in government and corporate debt instruments predominantly in domestic markets. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual fixed income instruments in order to fulfill its investment objectives. The GIM Short Term Bond Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM125

Category

Bond

Investor Profile

Very Conservative

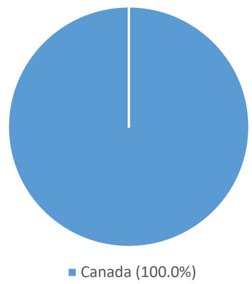
Asset Allocation

Fixed Income	99.8%
Cash	0.2%

Top 5 Direct Holdings

1 YR CANADIAN TREASURY BILL	99.8%
CANADIAN DOLLAR	0.2%
Total of Portfolio	**100.0%**

Geographical Mix



GIM Internal Risk Score

- Very High
- High
- Moderate
- Low
- Risk Free

Portfolio Characteristics

Portfolio Yield (%)*	0.20
Cash - Yield (%)*	0.00

Fixed Income Sector Weightings*

Government Debt	100.0%

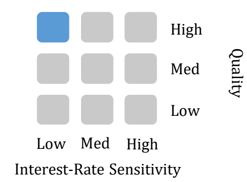
Fixed Income Characteristics

Yield (%)*	0.20
Effective Maturity*	1.00
Modified Duration*	1.00

Fixed Income Ratings*

AAA	100.0%

Fixed Income Style Grid



GOLD INVESTMENT
PORTFOLIO MANAGER

GIM Diversified Bond Portfolio*

December 31, 2020

Model Portfolio Objective

The objective of the GIM Diversified Bond Portfolio is to maximize income while preserving investment capital and maintaining liquidity by investing in domestic and global fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual fixed income instruments in order to fulfill its investment objectives. The GIM Diversified Bond Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM150

Category

Bond

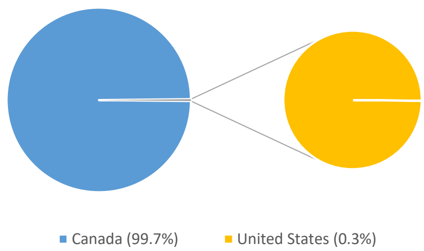
Investor Profile

Conservative Income

Asset Allocation

Fixed Income	99.8%
Cash	0.0%

Geographical Mix



GIM Internal Risk Score

- Very High
- High
- Moderate
- Low
- **Very Low** (selected)

Top 5 Direct Holdings

ISHARES 1-5 YEAR LAD GOV BOND ETF	40.0%
ISHARES 1-5 YEAR LAD CORP BOND ETF	30.0%
ISHARES CDN SHORT TERM BOND ETF	29.8%
CANADIAN DOLLAR	0.3%
Total of Portfolio	**100.0%**

Portfolio Characteristics

Portfolio Yield (%)*	2.38
Cash - Yield (%)*	0.00

Top 10 Indirect+ Fixed Income Holdings

CAN 0 ½ 09/01/25	2.63%
CAN 1 09/01/22	2.38%
CAN 2 09/01/23	2.32%
CANHOU 2.4 12/15/22	2.19%
CAN 1 ½ 06/01/23	2.10%
CAN 2 ¼ 06/01/25	2.07%
CAN 2 ½ 06/01/24	2.07%
CAN 1 ½ 09/01/24	1.95%
CAN 2 ¾ 06/01/22	1.91%
CANHOU 2.55 03/15/25	1.82%
Total of portfolio	**21.44%**

+These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Fixed Income Sector Weightings*

Government Debt	59.3%
Corporate Debt	40.7%

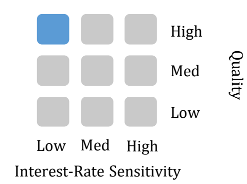
Fixed Income Characteristics

Yield (%)*	2.39
Effective Maturity*	3.49
Modified Duration*	3.06

Fixed Income Ratings*

AAA	38.4%
AA	17.7%
A	30.1%
BBB	9.3%
NR	4.6%

Fixed Income Style Grid



GOLD INVESTMENT
PORTFOLIO MANAGER

GIM Yield Advantage Portfolio*

December 31, 2020

Model Portfolio Objective

The objective of the GIM Yield Advantage Portfolio is to maximize interest income, generate capital gains and provide a high level of liquidity by investing in a diverse range of instruments including but not limited to fixed income, dividend paying equities and royalty corporations. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Yield Advantage Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM200

Category

Bond & Equity Income

Investor Profile

Conservative Income

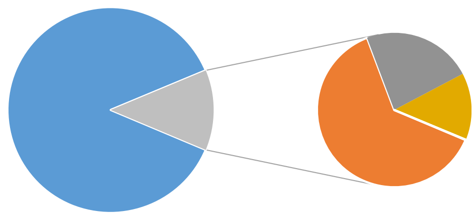
Asset Allocation

Fixed Income	74.8%
Equity	24.9%
Cash	0.3%

Top 5 Direct Holdings

ISHARES CDN SHORT TERM BOND ETF	74.8%
ISHARES CORE S&P/TSX INDEX ETF	7.0%
VANGUARD FTSE DEV ALL CAP EX US ETF	7.0%
VANGUARD S&P 500 INDEX ETF	7.0%
Total of Portfolio	**95.8%**

Geographical Mix



- Canada (85.1%)
- United States (7.7%)
- West. Europe (2.8%)
- Asia Pacific (1.7%)
- Africa / Middle East (0.0%)
- Mexico (0.0%)
- East. Europe (0.0%)
- South & Central Amer. (0.0%)

GIM Internal Risk Score

- Very High
- High
- Moderate
- Low
- Very Low (selected)

Portfolio Characteristics

Portfolio Yield (%)*	2.39
Cash - Yield (%)*	0.00

Top 10 Indirect+ Equity Holdings

CAN APARTMENT PROP REAL ESTA	0.67%
FIRSTSERVICE CORP	0.50%
SHOPIFY INC - CLASS A	0.48%
APPLE INC	0.47%
ROYAL BANK OF CANADA	0.46%
RIOCAN REAL ESTATE INVST TR	0.42%
TORONTO-DOMINION BANK	0.40%
MICROSOFT CORP	0.37%
ALLIED PROPERTIES REAL ESTAT	0.36%
GRANITE REAL ESTATE INVESTME	0.36%
Total of portfolio	**4.49%**

+These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Equity Sector Weightings

Real Estate	19.0%
Financials	16.4%
Information Technology	14.2%
Industrials	9.1%
Health Care	7.9%
Consumer Discretionary	7.6%
Materials	6.5%
Communication Services	5.8%
Consumer Staples	5.4%
Energy	5.1%

Equity Characteristics

Dividend Yield (%)*	3.10
P/E*	21.25
P/B*	1.83

Equity Style Grid

	Value	Blend	Growth
Large		■	
Mid			
Small			

Market Cap

Top 10 Indirect+ Fixed Income Holdings

CAN 0 ½ 09/01/25	2.66%
CAN 1 09/01/22	1.90%
CAN 0 ¼ 11/01/22	1.89%
CAN 1 ¾ 03/01/23	1.84%
CAN 2 09/01/23	1.79%
CANHOU 2.9 06/15/24	1.65%
CANHOU 2.4 12/15/22	1.58%
CAN 0 ¼ 08/01/22	1.50%
ONT 2.6 06/02/25	1.47%
CANHOU 1.95 12/15/25	1.43%
Total of portfolio	**17.71%**

+These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Fixed Income Sector Weightings*

Government Debt	68.6%
Corporate Debt	31.4%

Fixed Income Characteristics

Yield (%)*	2.16
Effective Maturity*	3.12
Modified Duration*	2.80

Fixed Income Ratings*

AAA	49.9%
AA	12.2%
A	24.7%
BBB	10.2%
Below BBB	0.0%
NR	3.1%

Fixed Income Style Grid

	Low	Med	High
High	■		
Med			
Low			

Interest-Rate Sensitivity
Quality

GOLD INVESTMENT
PORTFOLIO MANAGER

GIM Balanced Income (USD) Portfolio*

December 31, 2020

Model Portfolio Objective

The objective of the GIM Balanced Income (USD) Portfolio is to produce income and capital appreciation, with an emphasis on monthly income, by investing in a diversified basket of USD denominated equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Balanced Income (USD) Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM245

Category

Balanced Income

Investor Profile

Balanced Income

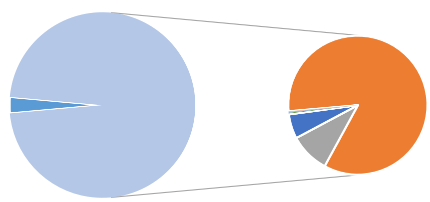
Asset Allocation

Fixed Income	57.7%
Equity	41.9%
Cash	0.4%

Top 5 Direct Holdings

VANGUARD S/T CORP BOND ETF	53.0%
VANGUARD TOTAL WORLD STK ETF	25.8%
VANGUARD REIT ETF	10.0%
VANGUARD DIVIDEND APPRECIATION ETF	6.0%
ISHARES U.S. PREFERRED STOCK ETF	5.0%
Total of Portfolio	**99.8%**

Geographical Mix



- Canada (2.7%)
- United States (77.0%)
- West. Europe (8.5%)
- Asia Pacific (5.2%)
- South & Central Amer. (0.2%)
- Central Asia (0.2%)
- Africa / Middle East (0.2%)
- Mexico (0.1%)
- East. Europe (0.1%)

GIM Internal Risk Score

- Very High
- High
- Moderate
- Low
- Very Low

Portfolio Characteristics

Portfolio Yield (%)*	2.93
Cash - Yield (%)*	0.00

Top 10 Indirect⁺ Equity Holdings

MICROSOFT CORP	0.91%
AMERICAN TOWER CORP	0.86%
APPLE INC	0.83%
PROLOGIS INC	0.64%
CROWN CASTLE INTL CORP	0.59%
EQUINIX INC	0.55%
AMAZON.COM INC	0.54%
JOHNSON & JOHNSON	0.38%
PROCTER & GAMBLE CO/THE	0.36%
VISA INC-CLASS A SHARES	0.36%
Total of portfolio	**6.02%**

⁺These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Equity Sector Weightings

Real Estate	28.6%
Information Technology	16.5%
Consumer Discretionary	9.6%
Health Care	9.6%
Financials	8.6%
Industrials	7.6%
Consumer Staples	6.3%
Communication Services	6.2%
Materials	3.0%
Utilities	2.1%

Equity Characteristics

Dividend Yield (%)*	2.62
P/E*	27.71
P/B*	2.70

Equity Style Grid

Large
Mid
Small
Market Cap
Value Blend Growth

Top 10 Indirect⁺ Fixed Income Holdings

BAC 3.004 12/20/23	0.16%
AAPL 2.4 05/03/23	0.13%
CHTR 4.908 07/23/25	0.13%
GS 5 ¾ 01/24/22	0.13%
AVGO 8 09/30/22	0.12%
GS 3 ½ 04/01/25	0.12%
CVS 3.7 03/09/23	0.11%
DELL 5.45 06/15/23	0.11%
JPM 2.083 04/22/26	0.11%
V 3.15 12/14/25	0.11%
Total of portfolio	**1.23%**

⁺These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Fixed Income Sector Weightings*

Corporate Debt	92.0%
Preferred Shares	8.0%

Fixed Income Characteristics

Yield (%)*	3.17
Effective Maturity*	3.76
Modified Duration*	2.78

Fixed Income Ratings*

AAA	0.9%
AA	6.2%
A	42.7%
BBB	46.0%
Below BBB	3.5%
NR	0.7%

Fixed Income Style Grid

High
Med
Low
Quality
Low Med High
Interest-Rate Sensitivity

GOLD INVESTMENT
PORTFOLIO MANAGER

GIM Balanced Income Portfolio*

December 31, 2020

Model Portfolio Objective

The objective of the GIM Balanced Income Portfolio is to produce income and capital appreciation, with an emphasis on monthly income, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Balanced Income Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM250

Category

Balanced Income

Investor Profile

Balanced Income

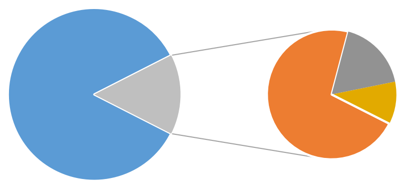
Asset Allocation

Fixed Income	52.7%
Equity	47.0%
Cash	0.3%

Top 5 Direct Holdings

ISHARES CDN SHORT TERM BOND ETF	52.8%
ISHARES CORE S&P/TSX INDEX ETF	11.9%
VANGUARD FTSE CDN HIGH DIV YIELD ETF	11.9%
VANGUARD S&P 500 INDEX ETF	9.9%
VANGUARD FTSE CDN CAP REIT INDEX ETF	6.9%
Total of Portfolio	**93.4%**

Geographical Mix



- Canada (82.9%)
- United States (10.5%)
- West. Europe (2.6%)
- Asia Pacific (1.5%)
- Africa / Middle East (0.0%)
- Mexico (0.0%)
- East. Europe (0.0%)
- South & Central Amer. (0.0%)

GIM Internal Risk Score

- Very High
- High
- Moderate
- Low
- Very Low

Portfolio Characteristics

Portfolio Yield (%)*	2.91
Cash - Yield (%)*	0.00

Top 10 Indirect+ Equity Holdings

ROYAL BANK OF CANADA	2.51%
TORONTO-DOMINION BANK	2.19%
BANK OF NOVA SCOTIA	1.40%
ENBRIDGE INC	1.39%
CAN APARTMENT PROP REAL ESTA	1.15%
BANK OF MONTREAL	1.05%
FIRSTSERVICE CORP	0.86%
CAN IMPERIAL BK OF COMMERCE	0.82%
TC ENERGY CORP	0.82%
SHOPIFY INC - CLASS A	0.79%
Total of portfolio	**12.98%**

+These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Equity Sector Weightings

Financials	28.0%
Real Estate	16.2%
Energy	10.1%
Information Technology	10.1%
Industrials	6.6%
Communication Services	6.3%
Materials	6.1%
Health Care	5.2%
Consumer Discretionary	4.9%
Consumer Staples	3.5%

Equity Characteristics

Dividend Yield (%)*	3.79
P/E*	18.35
P/B*	1.69

Equity Style Grid

Top 10 Indirect+ Fixed Income Holdings

CAN 0 ½ 09/01/25	1.88%
CAN 0 ¼ 11/01/22	1.34%
CAN 1 09/01/22	1.34%
CAN 1 ¾ 03/01/23	1.30%
CAN 2 09/01/23	1.26%
CANHOU 2.9 06/15/24	1.16%
CANHOU 2.4 12/15/22	1.11%
CAN 0 ¼ 08/01/22	1.06%
ONT 2.6 06/02/25	1.04%
CANHOU 1.95 12/15/25	1.01%
Total of portfolio	**12.50%**

+These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Fixed Income Sector Weightings*

Government Debt	68.6%
Corporate Debt	31.4%

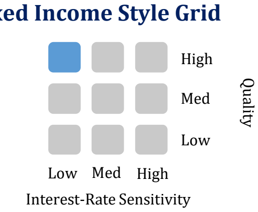
Fixed Income Characteristics

Yield (%)*	2.15
Effective Maturity*	3.11
Modified Duration*	2.79

Fixed Income Ratings*

AAA	49.9%
AA	12.2%
A	24.6%
BBB	10.2%
Below BBB	0.0%
NR	3.1%

Fixed Income Style Grid



GIM Balanced Growth (USD) Portfolio*

December 31, 2020

Model Portfolio Objective

The objective of the GIM Balanced Growth (USD) Portfolio is to produce income and capital appreciation, with an emphasis on growth, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Balanced Growth (USD) Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM285

Category

Balanced Growth

Investor Profile

Balanced Growth

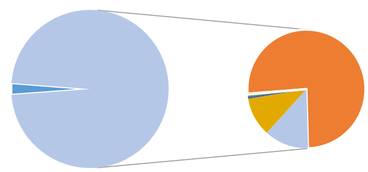
Asset Allocation

Equity	66.2%
Fixed Income	33.4%
Cash	0.4%

Top 5 Direct Holdings

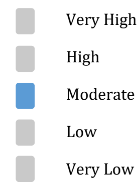
VANGUARD TOTAL WORLD STK ETF	39.8%
VANGUARD S/T CORP BOND ETF	33.0%
VANGUARD DIVIDEND APPRECIATION ETF	17.0%
VANGUARD GLOBAL ex-US REIT ETF	5.0%
VANGUARD REIT ETF	5.0%
Total of Portfolio	**99.8%**

Geographical Mix



Canada (2.3%)
United States (69.5%)
West. Europe (11.2%)
Asia Pacific (9.8%)
Africa / Middle East (0.4%)
South & Central Amer. (0.3%)
Central Asia (0.3%)
Mexico (0.1%)
East.Europe (0.1%)

GIM Internal Risk Score



Portfolio Characteristics

Portfolio Yield (%)*	2.56
Cash - Yield (%)*	0.00

Top 10 Indirect⁺ Equity Holdings

MICROSOFT CORP	1.73%
APPLE INC	1.28%
JOHNSON & JOHNSON	0.88%
PROCTER & GAMBLE CO/THE	0.84%
VISA INC-CLASS A SHARES	0.84%
WALMART INC	0.84%
AMAZON.COM INC	0.83%
UNITEDHEALTH GROUP INC	0.82%
WALT DISNEY CO/THE	0.80%
HOME DEPOT INC	0.71%
Total of portfolio	**9.57%**

⁺These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

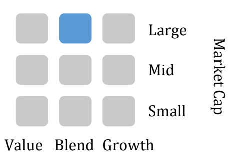
Equity Sector Weightings

Information Technology	17.9%
Real Estate	17.6%
Health Care	11.1%
Consumer Discretionary	10.8%
Industrials	9.8%
Financials	9.7%
Consumer Staples	8.4%
Communication Services	6.9%
Materials	3.6%
Utilities	2.8%

Equity Characteristics

Dividend Yield (%)*	2.37
P/E*	24.04
P/B*	2.52

Equity Style Grid



Top 10 Indirect⁺ Fixed Income Holdings

BAC 3.004 12/20/23	0.10%
AAPL 2.4 05/03/23	0.08%
CHTR 4.908 07/23/25	0.08%
GS 3 ½ 04/01/25	0.08%
GS 5 ¾ 01/24/22	0.08%
CVS 3.7 03/09/23	0.07%
DELL 5.45 06/15/23	0.07%
JPM 2.083 04/22/26	0.07%
V 3.15 12/14/25	0.07%
VZ 5.15 09/15/23	0.07%
Total of portfolio	**0.77%**

⁺These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Fixed Income Sector Weightings*

Corporate Debt	100.0%

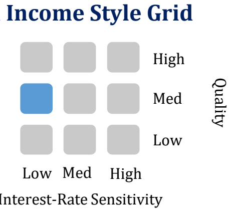
Fixed Income Ratings*

AAA	1.0%
AA	6.4%
A	45.5%
BBB	45.4%
Below BBB	1.6%
NR	0.1%

Fixed Income Characteristics

Yield (%)*	2.98
Effective Maturity*	3.16
Modified Duration*	2.71

Fixed Income Style Grid



GOLD INVESTMENT
PORTFOLIO MANAGER

GIM Balanced Growth Portfolio (Class A)*

December 31, 2020

Model Portfolio Objective

The objective of the GIM Balanced Growth Portfolio is to produce income and capital appreciation, with an emphasis on growth, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Balanced Growth Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM290

Category

Balanced Growth

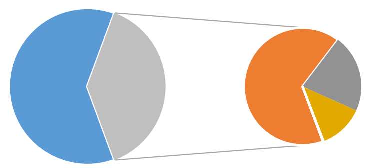
Investor Profile

Balanced Growth

Asset Allocation

Equity	67.0%
Fixed Income	32.7%
Cash	0.3%

Geographical Mix



- Canada (59.6%)
- United States (24.9%)
- West. Europe (8.1%)
- Asia Pacific (4.7%)
- Africa / Middle East (0.0%)
- East. Europe (0.0%)
- South & Central Amer. (0.0%)
- Mexico (0.0%)

GIM Internal Risk Score

- Very High
- High
- Moderate
- Low
- Very Low

Top 5 Direct Holdings

ISHARES CDN SHORT TERM BOND ETF	32.8%
VANGUARD S&P 500 INDEX ETF	24.6%
VANGUARD FTSE DEV ALL CAP EX US ETF	16.2%
ISHARES CORE S&P/TSX INDEX ETF	10.2%
VANGUARD FTSE CDN HIGH DIV YIELD ETF	10.2%
Total of Portfolio	**93.9%**

Portfolio Characteristics

Portfolio Yield (%)*	2.87
Cash - Yield (%)*	0.00

Top 10 Indirect+ Equity Holdings

ROYAL BANK OF CANADA	2.20%
TORONTO-DOMINION BANK	1.92%
APPLE INC	1.65%
MICROSOFT CORP	1.31%
BANK OF NOVA SCOTIA	1.23%
ENBRIDGE INC	1.22%
AMAZON.COM INC	1.08%
CAN APARTMENT PROP REAL ESTA	0.99%
BANK OF MONTREAL	0.92%
FIRSTSERVICE CORP	0.74%
Total of portfolio	**13.26%**

+These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Equity Sector Weightings

Financials	22.1%
Information Technology	14.6%
Real Estate	10.7%
Industrials	8.4%
Health Care	8.1%
Consumer Discretionary	7.9%
Communication Services	7.3%
Energy	7.1%
Materials	5.6%
Consumer Staples	5.1%

Equity Characteristics

Dividend Yield (%)*	3.24
P/E*	20.48
P/B*	1.95

Equity Style Grid

Large
Mid
Small
Market Cap
Value Blend Growth

Top 10 Indirect+ Fixed Income Holdings

CAN 0 ½ 09/01/25	1.16%
CAN 0 ¼ 11/01/22	0.83%
CAN 1 09/01/22	0.83%
CAN 1 ¾ 03/01/23	0.81%
CAN 2 09/01/23	0.79%
CANHOU 2.9 06/15/24	0.72%
CANHOU 2.4 12/15/22	0.69%
CAN 0 ¼ 08/01/22	0.66%
ONT 2.6 06/02/25	0.64%
CANHOU 1.95 12/15/25	0.63%
Total of portfolio	**7.76%**

+These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Fixed Income Sector Weightings*

Government Debt	68.8%
Corporate Debt	31.2%

Fixed Income Characteristics

Yield (%)*	2.14
Effective Maturity*	3.11
Modified Duration*	2.78

Fixed Income Ratings*

AAA	50.0%
AA	12.2%
A	24.7%
BBB	10.0%
Below BBB	0.0%
NR	3.2%

Fixed Income Style Grid

High
Med
Low
Quality
Low Med High
Interest-Rate Sensitivity

GOLD INVESTMENT
PORTFOLIO MANAGER

GIM Balanced Growth Portfolio (Class R)*

December 31, 2020

Model Portfolio Objective

The objective of the GIM Balanced Growth (R) Portfolio is to produce income and capital appreciation, with an emphasis on growth, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Balanced Growth (R) Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM300

Category

Balanced Growth

Investor Profile

Balanced Growth

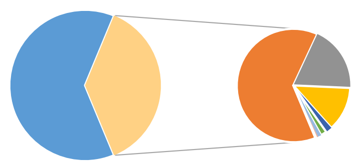
Asset Allocation

Equity	71.8%
Fixed Income	27.8%
Cash	0.5%

Top 5 Direct Holdings

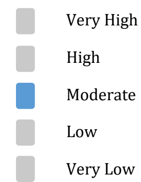
ISHARES CDN SHORT TERM BOND ETF	27.8%
SPDR S&P 500 ETF	15.4%
ISHARES CORE S&P/TSX INDEX ETF	13.5%
VANGUARD TOTAL INTERNATIONAL ETF	13.2%
VANGUARD FTSE CDN HIGH DIV YIELD ETF	5.8%
Total of Portfolio	**75.7%**

Geographical Mix



- Canada (59.5%)
- United States (22.5%)
- Asia Pacific (6.7%)
- West. Europe (4.5%)
- Central Asia (0.7%)
- Africa / Middle East (0.6%)
- South & Central Amer. (0.4%)
- East. Europe (0.2%)
- Mexico (0.1%)

GIM Internal Risk Score



Portfolio Characteristics

Portfolio Yield (%)*	2.78
Cash - Yield (%)*	0.00

Top 10 Indirect⁺ Equity Holdings

BCE INC	2.64%
ROYAL BANK OF CANADA	2.47%
MICROSOFT CORP	2.17%
TORONTO-DOMINION BANK	2.16%
TELUS CORP	1.71%
JPMORGAN CHASE & CO	1.54%
ROGERS COMMUNICATIONS INC-B	1.47%
ABBOTT LABORATORIES	1.44%
UNION PACIFIC CORP	1.42%
LOCKHEED MARTIN CORP	1.39%
Total of portfolio	**18.41%**

⁺These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Equity Sector Weightings

Financials	26.6%
Communication Services	14.0%
Information Technology	12.9%
Industrials	10.7%
Real Estate	8.3%
Health Care	7.0%
Energy	6.0%
Materials	4.7%
Consumer Discretionary	4.6%
Consumer Staples	2.9%

Equity Characteristics

Dividend Yield (%)*	3.06
P/E*	19.63
P/B*	2.00

Equity Style Grid

Top 10 Indirect⁺ Fixed Income Holdings

CAN 0 ¼ 11/01/22	0.70%
CAN 0 ½ 03/01/22	0.42%
BNS 2.38 05/01/23	0.13%
TD 1.994 03/23/22	0.11%
TD 3.105 04/22/30	0.11%
CM 2 04/17/25	0.10%
RY 2.609 11/01/24	0.09%
BNS 2.98 04/17/23	0.08%
RY 1.936 05/01/25	0.08%
RY 1.968 03/02/22	0.08%
Total of portfolio	**1.90%**

⁺These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Fixed Income Sector Weightings*

Corporate Debt	82.8%
Government Debt	17.2%

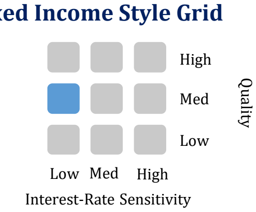
Fixed Income Characteristics

Yield (%)*	2.12
Effective Maturity*	3.06
Modified Duration*	2.81

Fixed Income Ratings*

AAA	16.7%
AA	17.5%
A	30.6%
BBB	28.7%
Below BBB	0.0%
NR	6.5%

Fixed Income Style Grid



GOLD INVESTMENT
PORTFOLIO MANAGER

GIM Blue Chip Equity Portfolio*
December 31, 2020

Model Portfolio Objective

The objective of the GIM Blue Chip Equity Portfolio is to produce capital appreciation, by investing in a diversified basket of global equity securities. The current allocation between North American and International securities is approximately 65% and 35% respectively, with a 15% minimum allocation to Emerging Markets. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Blue Chip Equity Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code
GIM410

Category
Global Equity

Investor Profile
Growth

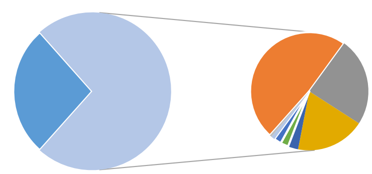
Asset Allocation

Equity	92.5%
Fixed Income	7.0%
Cash	0.4%

Top 5 Direct Holdings

VANGUARD S&P 500 INDEX ETF	29.0%
VANGUARD FTSE DEV ALL CAP EX US ETF	24.0%
ISHARES CORE S&P/TSX INDEX ETF	23.5%
VANGUARD FTSE EMERGING MARKETS ETF	16.0%
ALLIANCEBERNSTEIN GL HI INC	7.3%
Total of Portfolio	**99.8%**

Geographical Mix



Canada (25.0%)
United States (33.0%)
Asia Pacific (16.4%)
West. Europe (12.8%)
Africa / Middle East (1.9%)
Central Asia (1.5%)
South & Central Amer. (1.4%)
East. Europe (0.7%)
Mexico (0.3%)

GIM Internal Risk Score

- Very High
- **High**
- Moderate
- Low
- Very Low

Portfolio Characteristics

Portfolio Yield (%)*	2.90
Cash - Yield (%)*	0.00

Top 10 Indirect+ Equity Holdings

APPLE INC	1.94%
SHOPIFY INC - CLASS A	1.62%
ROYAL BANK OF CANADA	1.55%
MICROSOFT CORP	1.54%
TORONTO-DOMINION BANK	1.35%
AMAZON.COM INC	1.27%
CANADIAN NATL RAILWAY CO	1.04%
TENCENT HOLDINGS LTD	0.88%
BANK OF NOVA SCOTIA	0.87%
ALIBABA GROUP HOLDING-SP ADR	0.86%
Total of portfolio	**12.92%**

+These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Equity Sector Weightings

Financials	19.0%
Information Technology	17.4%
Consumer Discretionary	11.0%
Industrials	10.3%
Health Care	8.2%
Communication Services	8.1%
Materials	7.8%
Consumer Staples	6.3%
Energy	5.7%
Utilities	3.5%

Equity Characteristics

Dividend Yield (%)*	2.69
P/E*	21.77
P/B*	2.17

Equity Style Grid

Top 10 Indirect+ Fixed Income Holdings

T 2 ¼ 02/15/27	0.20%
BNTNF 10 01/01/21	0.16%
T 2 ⅞ 08/15/28	0.12%
DOMREP 8 ⅝ 04/20/27	0.06%
INDOGB 8 ¼ 05/15/29	0.06%
COLTES 10 07/24/24	0.05%
COSTAR 6 ⅛ 02/19/31	0.04%
EGYPT 6 ⅛ 01/31/22	0.04%
GABON 6 ⅝ 02/06/31	0.04%
GHANA 6 ⅜ 02/11/27	0.04%
Total of portfolio	**0.81%**

+These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Fixed Income Sector Weightings*

Corporate Debt	60.6%
Government Debt	24.3%
Securitized Debt	11.2%
Syndicated Loans	3.0%
U.S. Municipal Debt	0.5%
Preferred Shares	0.3%

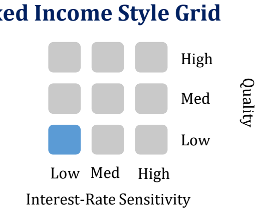
Fixed Income Ratings*

AAA	6.3%
AA	0.2%
A	0.5%
BBB	16.4%
Below BBB	64.9%
NR	11.8%

Fixed Income Characteristics

Yield (%)*	5.77
Effective Maturity*	6.41
Modified Duration*	3.63

Fixed Income Style Grid



GIM REIT Portfolio*

December 31, 2020

Model Portfolio Objective

The objective of the GIM REIT Portfolio is to produce income and capital appreciation, with an emphasis on monthly income, by investing in a diversified portfolio of large capitalization, listed real estate investment trusts (REITs*). This Model Portfolio holds direct securities and may utilize exchange traded funds (ETFs*) in order to fulfill its investment objective. This GIM REIT Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM415

Category

REIT Sector

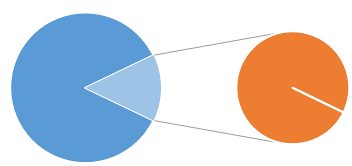
Investor Profile

Blend - Growth and Income

Asset Allocation

Equity	99.8%
Cash	0.3%

Geographical Mix



GIM Internal Risk Score

- Very High
- High
- Moderate
- Low
- Very Low

Top 5 Direct Holdings

RIOCAN REAL ESTATE INVST TR	7.3%
SMARTCENTRES REAL ESTATE INV	7.3%
CHOICE PROPERTIES REIT	6.5%
CROMBIE REAL ESTATE INVESTME	6.5%
H&R REAL ESTATE INV-REIT UTS	6.5%
Total of Portfolio	**34.0%**

Portfolio Characteristics

Portfolio Yield (%)*	5.06
Cash - Yield (%)*	0.00

Industry Breakdown

Retail	32.5%
Industrial	18.5%
Multi-Residential	16.0%
Diversified	15.3%
Health Care	8.8%
Cloud	4.8%
Office	4.0%

Equity Characteristics

Dividend Yield (%)*	5.07
P/E*	13.46
P/B*	1.01
P/FFO*	11.96
FFO Payout Ratio*	69.17
Total Debt to Total Capital*	48.45
Total Debt to Total Assets*	44.50
Weighted Average Market Cap*	$7.48B

Equity Sector Weightings

Real Estate	100.0%

Equity Style Grid

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap

GIM Emerging Equity Portfolio*

December 31, 2020

Model Portfolio Objective

The objective of the GIM Emerging Equity Portfolio is to produce capital appreciation, by investing in a diversified basket of global equity securities. The long-term allocation is approximately 1/3 North American equities and 2/3 International equities, with a 40% minimum allocation to Emerging Markets. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Emerging Equity Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM500

Category

Global Equity

Investor Profile

Growth

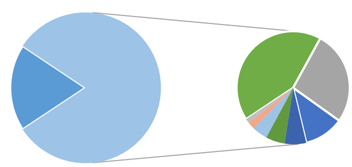
Asset Allocation

Equity	93.6%
Fixed Income	5.9%
Cash	0.5%

Top 5 Direct Holdings

VANGUARD FTSE EMERGING MARKETS ETF	43.8%
ISHARES CORE S&P/TSX INDEX ETF	16.0%
VANGUARD FTSE DEV ALL CAP EX US ETF	16.0%
VANGUARD S&P 500 INDEX ETF	16.0%
ALLIANCEBERNSTEIN GL HI INC	4.0%
Total of Portfolio	**95.8%**

Geographical Mix



- Canada (17.0%)
- Asia Pacific (31.3%)
- United States (19.9%)
- West. Europe (8.4%)
- Central Asia (4.6%)
- Africa / Middle East (4.0%)
- South & Central Amer. (3.2%)
- East. Europe (1.6%)
- Mexico (0.9%)

GIM Internal Risk Score

- Very High
- High
- Moderate
- Low
- Very Low

Portfolio Characteristics

Portfolio Yield (%)*	2.83
Cash - Yield (%)*	0.00

Top 10 Indirect+ Equity Holdings

TENCENT HOLDINGS LTD	2.40%
ALIBABA GROUP HOLDING-SP ADR	2.36%
TAIWAN SEMICONDUCTOR MANUFAC	1.77%
SHOPIFY INC - CLASS A	1.10%
APPLE INC	1.07%
ROYAL BANK OF CANADA	1.05%
TAIWAN SEMICONDUCTOR-SP ADR	0.96%
TORONTO-DOMINION BANK	0.92%
MICROSOFT CORP	0.85%
MEITUAN-CLASS B	0.78%
Total of portfolio	**13.26%**

+These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Equity Sector Weightings

Financials	19.8%
Information Technology	16.6%
Consumer Discretionary	13.6%
Communication Services	9.1%
Industrials	8.3%
Materials	8.0%
Health Care	6.7%
Consumer Staples	6.2%
Energy	5.7%
Utilities	3.3%

Equity Characteristics

Dividend Yield (%)*	2.69
P/E*	20.37
P/B*	2.07

Equity Style Grid

Large
Mid
Small
Market Cap
Value Blend Growth

Top 10 Indirect+ Fixed Income Holdings

T 2 ¼ 02/15/27	0.11%
BNTNF 10 01/01/21	0.09%
T 2 ⅞ 08/15/28	0.07%
COLTES 10 07/24/24	0.03%
DOMREP 8 ⅝ 04/20/27	0.03%
F 8 ½ 04/21/23	0.03%
INDOGB 8 ¼ 05/15/29	0.03%
SFRFP 7 ⅜ 05/01/26	0.03%
ACAFP 8 ⅛ PERP	0.02%
ALTICE 7 ½ 05/15/26	0.02%
Total of portfolio	**0.46%**

+These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Fixed Income Sector Weightings*

Corporate Debt	74.8%
Government Debt	16.5%
Securitized Debt	6.9%
Syndicated Loans	1.5%
U.S. Municipal Debt	0.4%
Preferred Shares	0.0%

Fixed Income Ratings*

AAA	2.1%
AA	0.1%
A	0.0%
BBB	4.3%
Below BBB	90.1%
NR	3.4%

Fixed Income Characteristics

Yield (%)*	5.40
Effective Maturity*	5.96
Modified Duration*	2.99

Fixed Income Style Grid

High
Med
Low
Quality
Low Med High
Interest-Rate Sensitivity

GOLD INVESTMENT
PORTFOLIO MANAGER

GIM Aristocrats Portfolio*

December 31, 2020

Model Portfolio Objective

The objective of the GIM Aristocrats Portfolio is to provide capital appreciation and dividend income by investing in a focused basket of equity securities. The Manager will evaluate a basket of equities and distill a portfolio of current and future Aristocrats. The GIM Aristocrats Portfolio is unconstrained; it may also hold fixed cash, income or preferred share securities accross Canadian, U.S., and international markets. This Model Portfolio holds securities directly but may utilize exchange traded funds (ETFs*) to achieve its objectives. The GIM Aristocrats Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM600

Category

Global Equity

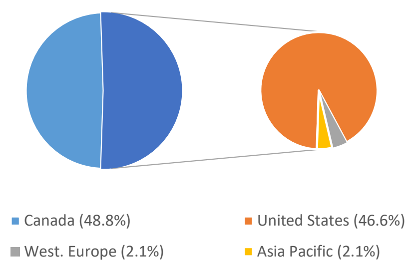
Investor Profile

Blend - Growth and Income

Asset Allocation

Equity	99.6%
Cash	0.4%

Geographical Mix



GIM Internal Risk Score

- Very High
- High
- Moderate
- Low
- Very Low

Portfolio Characteristics

Portfolio Yield (%)*	2.97
Cash - Yield (%)*	0.00

Top 10 Direct Holdings

MICROSOFT CORP	2.12%
TAIWAN SEMICONDUCTOR-SP ADR	2.12%
JOHNSON & JOHNSON	2.12%
WALMART INC	2.12%
JPMORGAN CHASE & CO	2.12%
MASTERCARD INC - A	2.12%
MEDTRONIC PLC	2.12%
UNION PACIFIC CORP	2.12%
BLACKROCK INC	2.12%
TORONTO-DOMINION BANK	2.12%
Total of portfolio	**21.20%**

Equity Sector Weightings

Financials	27.7%
Industrials	19.1%
Real Estate	10.6%
Information Technology	8.5%
Utilities	8.5%
Consumer Staples	6.4%
Consumer Discretionary	4.3%
Communication Services	4.3%
Energy	4.3%
Health Care	4.3%

Equity Characteristics

Dividend Yield (%)*	2.98
P/E*	19.42
P/B*	1.87

Equity Style Grid

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap

GOLD INVESTMENT
PORTFOLIO MANAGER

GIM Technology Growth Portfolio*

December 31, 2020

Model Portfolio Objective

The objective of the GIM Technology Growth Portfolio is to provide capital appreciation by overweighting technology and growth equities while maintaining a globally diverse portfolio of equity and fixed income securities. This Model Portfolio holds equities and Exchange Traded funds (ETFs*) in order to provide equity and fixed income exposure. The GIM Technology Growth Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM700

Category

Global Equity

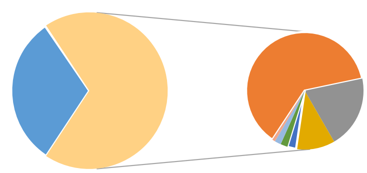
Investor Profile

Growth

Asset Allocation

Equity	84.0%
Fixed Income	15.6%
Cash	0.4%

Geographical Mix



- Canada (29.1%)
- United States (40.1%)
- Asia Pacific (12.8%)
- West. Europe (6.9%)
- Africa / Middle East (1.6%)
- South & Central Amer. (1.3%)
- Central Asia (1.2%)
- East. Europe (0.5%)
- Mexico (0.3%)

GIM Internal Risk Score

- Very High
- High
- Moderate
- Low
- Very Low

Top 5 Direct Holdings

VANGUARD S&P 500 INDEX ETF	16.5%
VANGUARD FTSE EMERGING MARKETS ETF	13.0%
VANGUARD FTSE DEV ALL CAP EX US ETF	12.5%
ISHARES CDN SHORT TERM BOND ETF	8.0%
ALLIANCEBERNSTEIN GL HI INC	7.5%
Total of Portfolio	**57.5%**

Portfolio Characteristics

Portfolio Yield (%)*	2.83
Cash - Yield (%)*	0.00

Top 10 Indirect⁺ Equity Holdings

MICROSOFT CORP	3.65%
BROOKFIELD ASSET MANAGE-CL A	2.71%
LOCKHEED MARTIN CORP	2.55%
MARKEL CORP	2.50%
SHOPIFY INC - CLASS A	2.45%
TENCENT HOLDINGS LTD-UNS ADR	2.25%
ENBRIDGE INC	2.24%
JPMORGAN CHASE & CO	2.20%
SALESFORCE.COM INC	2.20%
APPLE INC	2.08%
Total of portfolio	**24.83%**

⁺These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Equity Sector Weightings

Information Technology	23.0%
Financials	22.1%
Real Estate	9.7%
Communication Services	9.6%
Consumer Discretionary	8.3%
Industrials	8.1%
Health Care	5.2%
Energy	5.1%
Consumer Staples	3.6%
Materials	3.5%

Equity Characteristics

Dividend Yield (%)*	2.65
P/E*	24.27
P/B*	2.32

Equity Style Grid

Top 10 Indirect⁺ Fixed Income Holdings

CAN 0 ½ 09/01/25	0.28%
T 2 ¼ 02/15/27	0.21%
CAN 0 ¼ 11/01/22	0.20%
CAN 1 09/01/22	0.20%
CAN 1 ¾ 03/01/23	0.20%
CAN 2 09/01/23	0.19%
CANHOU 2.9 06/15/24	0.18%
CANHOU 2.4 12/15/22	0.17%
BNTNF 10 01/01/21	0.16%
CAN 0 ¼ 08/01/22	0.16%
Total of portfolio	**1.95%**

⁺These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Fixed Income Sector Weightings*

Government Debt	49.5%
Corporate Debt	43.5%

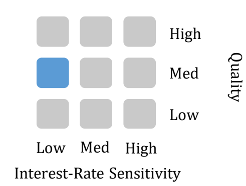
Fixed Income Characteristics

Yield (%)*	3.85
Effective Maturity*	4.72
Modified Duration*	3.25

Fixed Income Ratings*

AAA	30.4%
AA	6.6%
A	13.7%
BBB	12.4%
Below BBB	30.4%
NR	6.4%

Fixed Income Style Grid



GIM Income50 Portfolio*

December 31, 2020

Model Portfolio Objective

The objective of the GIM Income50 Portfolio is to produce income and capital appreciation, with an emphasis on income, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio holds equities directly and may utilize exchange traded funds (ETFs*) in order to gain equity and fixed income exposure. The GIM Income50 Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM900

Category

Equity Income

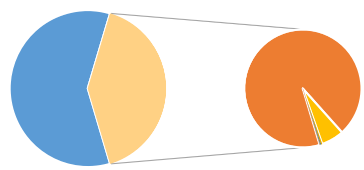
Investor Profile

Blend - Growth and Income

Asset Allocation

Equity	93.3%
Fixed Income	6.7%
Funds	0.0%

Geographical Mix



- Canada (57.3%)
- United States (36.6%)
- West. Europe (2.5%)
- South & Central Amer. (0.1%)
- Africa / Middle East (0.1%)
- Asia Pacific (0.0%)
- East. Europe (0.0%)
- Mexico (0.0%)
- Central Asia (0.0%)

GIM Internal Risk Score

- Very High
- High
- Moderate
- Low
- Very Low

Portfolio Characteristics

Portfolio Yield (%)*	4.98
Cash - Yield (%)*	0.00

Top 5 Direct Holdings

MICROSOFT CORP	2.12%
JOHNSON & JOHNSON	2.12%
JPMORGAN CHASE & CO	2.12%
VERIZON COMMUNICATIONS INC	2.12%
AT&T INC	2.12%
Total of portfolio	**10.60%**

Equity Sector Weightings

Real Estate	40.9%
Financials	34.1%
Communication Services	6.8%
Utilities	6.8%
Information Technology	4.5%
Consumer Staples	2.3%
Energy	2.3%
Health Care	2.3%
Others	0.0%
Materials	0.0%

Equity Characteristics

Dividend Yield (%)*	4.96
P/E*	15.87
P/B*	1.37

Equity Style Grid

Top 10 Indirect⁺ Fixed Income Holdings

T 2 ¼ 02/15/27	0.06%
BNTNF 10 01/01/21	0.05%
T 2 ⅞ 08/15/28	0.04%
SFRFP 7 ⅜ 05/01/26	0.03%
ALTICE 7 ½ 05/15/26	0.02%
CCL 11 ½ 04/01/23	0.02%
CNC 4 ⅝ 12/15/29	0.02%
COSTAR 6 ⅛ 02/19/31	0.02%
CQP 4 ½ 10/01/29	0.02%
CZR 6 ¼ 07/01/25	0.02%
Total of portfolio	**0.30%**

⁺These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Fixed Income Sector Weightings*

Corporate Debt	84.9%
Government Debt	11.3%

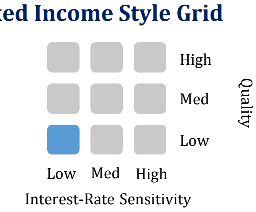
Fixed Income Characteristics

Yield (%)*	5.31
Effective Maturity*	5.77
Modified Duration*	2.72

Fixed Income Ratings*

AAA	3.8%
AA	0.0%
A	0.0%
BBB	4.9%
Below BBB	88.4%
NR	2.9%

Fixed Income Style Grid



*Explanatory Notes

GOLD INVESTMENT
PORTFOLIO MANAGER

GIM Physician Focus Portfolio*

December 31, 2020

Model Portfolio Objective

The objective of the GIM Physician Focus Portfolio is to provide capital appreciation and global diversification by allocating to low cost equity and fixed income index funds. This Model Portfolio holds equities and Exchange Traded funds (ETFs*) in order to provide equity and fixed income exposure. The GIM Physician Focus Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM911

Category

Global Equity

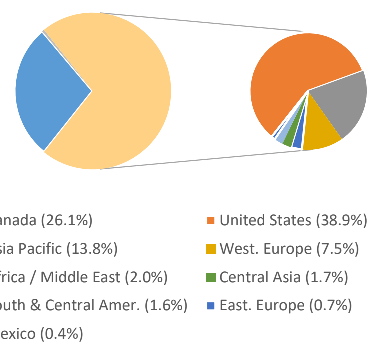
Investor Profile

Growth

Asset Allocation

Equity	83.9%
Fixed Income	14.9%
Cash	1.2%

Geographical Mix



GIM Internal Risk Score

- Very High
- High
- Moderate
- Low
- Very Low

Top 5 Direct Holdings

VANGUARD S&P 500 INDEX ETF	35.0%
VANGUARD FTSE EMERGING MARKETS ETF	18.0%
VANGUARD FTSE DEV ALL CAP EX US ETF	13.0%
ISHARES CORE S&P/TSX INDEX ETF	10.0%
VANGUARD FTSE CDN CAP REIT INDEX ETF	8.0%
Total of Portfolio	**84.0%**

Portfolio Characteristics

Portfolio Yield (%)*	2.84
Cash - Yield (%)*	0.00

Top 10 Indirect⁺ Equity Holdings

APPLE INC	2.35%
MICROSOFT CORP	1.86%
AMAZON.COM INC	1.54%
CAN APARTMENT PROP REAL ESTA	1.32%
FIRSTSERVICE CORP	0.99%
TENCENT HOLDINGS LTD	0.99%
ALIBABA GROUP HOLDING-SP ADR	0.97%
RIOCAN REAL ESTATE INVST TR	0.83%
FACEBOOK INC-CLASS A	0.73%
TAIWAN SEMICONDUCTOR MANUFAC	0.73%
Total of portfolio	**12.31%**

⁺These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Equity Sector Weightings

Information Technology	18.4%
Financials	14.8%
Real Estate	11.8%
Consumer Discretionary	11.5%
Health Care	9.0%
Communication Services	8.4%
Industrials	8.0%
Consumer Staples	5.7%
Materials	5.5%
Energy	4.1%

Equity Characteristics

Dividend Yield (%)*	2.72
P/E*	22.04
P/B*	2.16

Equity Style Grid

Top 10 Indirect⁺ Fixed Income Holdings

CAN 0 ½ 09/01/25	0.27%
T 2 ¼ 02/15/27	0.21%
CAN 0 ¼ 11/01/22	0.19%
CAN 1 09/01/22	0.19%
CAN 1 ¾ 03/01/23	0.18%
CAN 2 09/01/23	0.18%
CANHOU 2.9 06/15/24	0.17%
BNTNF 10 01/01/21	0.16%
CANHOU 2.4 12/15/22	0.16%
CAN 0 ¼ 08/01/22	0.15%
Total of portfolio	**1.86%**

⁺These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Fixed Income Sector Weightings*

Government Debt	49.1%
Corporate Debt	43.6%

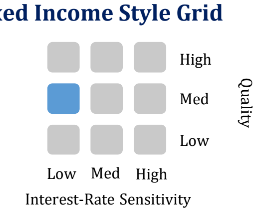
Fixed Income Characteristics

Yield (%)*	3.72
Effective Maturity*	4.55
Modified Duration*	3.11

Fixed Income Ratings*

AAA	29.7%
AA	6.5%
A	13.0%
BBB	12.5%
Below BBB	31.9%
NR	6.4%

Fixed Income Style Grid



EXPLANATORY NOTES

Cash Yield (%) - Effective As of the Report Date
Canadian dollar credit balances receive interest limited to the greater of Prime minus 2.75% or zero. The CAD prime rate is currently set at 2.45%
US dollar credit balances receive interest limited to the greater of Prime minus 4.00% or zero. The US prime rate is currently set at 3.25%

Credit Quality ("Quality")
An individual bond or bond mutual fund's credit quality is determined by private independent rating agencies such as Standard & Poor's, Moody's and Fitch. Their credit quality designations range from high ('AAA' to 'AA') to medium ('A' to 'BBB') to low ('BB', 'B', 'CCC', 'CC' to 'C'). Investors interested in the safety of their bond investments should stick to investment grade bonds ('AAA', 'AA', 'A', and 'BBB'), while other investors willing and able to accept a higher level of risk could consider lower credit-quality bonds. Source - Bloomberg

Derivatives
GIM Model Portfolios do not make direct use of derivatives. However, ETFs held within the managed portfolios may gain exposure to securities directly and/or through the use of derivatives.

Dividend Yield (Equity)
The annual dividend per share divided by the price per share, expressed as a percentage. Source - Bloomberg

Effective Maturity
For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. Source - Investopedia (Via Bloomberg)

Exchange Traded Fund (ETF)
ETFs are index-based investment products that allow you to buy or sell shares of entire portfolios of stock in a single security. ETFs are unique in that they combine the opportunities of indexing with the advantages of stock trading. Source - Bloomberg

Fixed Income (Fixed Income Sector Weightings)
An investment that provides a return in the form of fixed periodic payments and the eventual return of principal at maturity. Unlike a variable-income security, where payments change based on some underlying measure such as short-term interest rates, the payments of a fixed-income security are known in advance. Source - Bloomberg. (This pertains to Corporate Debt, Preferred Shares, Government Debt, Securitized Debt, Syndicated Loans, US Municipal Debt, to name a few).

Fixed Income Ratings
A ranking of a bond's quality, based on its value as a sound investment. Bonds are rated from a high of "AAA" (highly unlikely to default) through a low of "D" (companies already in default). The rating is based on such factors as the issuer's reputation, management, debts, and its record in paying interest. Source - Bloomberg

Funds
Represents ETFs that Bloomberg does not have sufficient look-through capabilities.

Funds from Operations
Represents net income after preferred dividends plus depreciation on real estate income-producing assets, gains or losses from party sales, non-recurring gains or charges (excluding impairment of real estate assets), and debt restructuring. Source - Bloomberg

Funds from Operations Payout Ratio (FFO Payout Ratio)
Common dividends paid out to shareholders as a proportion of funds from operations. Source - Bloomberg

FX Conversions
All figures are in Canadian Dollars unless otherwise noted. FX conversions are performed by Bloomberg.

Geographical Mix
Read as follows: Canada vs. World (left pie chart); World is further broken down by region in descending order (right pie chart); figures illustrated below the pie charts are read from left to right.

GIM Balanced Growth Portfolio (Class R)
GIM300 is typically reserved for clients with investable funds in excess of $250,000. Additional risks in GIM300 include but are not limited to company specific risks due to direct security holdings as well as foreign exchange risk.

EXPLANATORY NOTES

Interest Rate Sensitivity
A measure of how much the price of a fixed-income asset will fluctuate as a result of changes in the interest rate environment. Securities that are more sensitive will have greater price fluctuations than those with less sensitivity. This type of sensitivity must be taken into account when selecting a bond or other fixed-income instrument that the investor may sell in the secondary market. Source - Bloomberg

Market Capitalization
The company's worth calculated by multiplying the shares outstanding by the price per share. For companies with multiple shares, the market cap is equal to the market capitalizations of all common stock classes. For indices, this equals the sum of the current market values of the securities used to compute the index. Source - Bloomberg

Model Portfolio
The model portfolios presented in our factsheets do not represent composite portfolios, pooled funds or mutual funds. Portfolios that follow the model portfolio are rebalanced at a minimum when the model portfolio is rebalanced.

Modified Duration
The percentage price change of a security for a given change in yield. The higher the duration of a security, the higher its risk. Source - Bloomberg

Par Value
The stated amount of a bond. If the bond sold above the stated amount, it would be selling at a premium. If it sold below that amount, it would be selling at a discount. Source - Bloomberg

Portfolio Yield
Calculated by taking the weighted average of the cash, bond, and equity yield (dividend yield).

Price to Book (P/B)
The ratio of a stock's price divided by the book value per share. For indices, the price-to book value ratio is the average of the index member's capitalization divided by their book value. Book value is the value per share if the index members were liquidated. Calculated as: P/B Ratio = Stock Price/(Total Assets – Intangible Assets & Liabilities) Source - Bloomberg

Price to Earnings (P/E)
The relationship between a security's earnings per share and its current price. Used to compare the attractiveness of bonds, money markets, and stocks. Calculated as: Market Value Per Share/Earnings Per Share Source - Bloomberg

Price to FFO (P/FFO)
Price as of the latest period end date divided by trailing 12 month Funds From Operations per share. Source - Bloomberg

Prime Rate
The interest rate on loans that commercial banks quote as an indication of the rate being charged on loans to its best commercial customers. Source - Bloomberg

Qualified Investment
An investment in properties, including money, guaranteed investment certificates, government and corporate bonds, mutual funds, and securities listed on a designated stock exchange. The types of investments that qualify for TFSAs are generally similar to those that qualify for registered retirement savings plans.

EXPLANATORY NOTES

REIT (Real Estate Investment Trust)
A security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages. REITs receive special tax considerations and typically offer investors high yields as well as a highly liquid method of investing in real estate. Among other things, REITs invest in shopping malls, office buildings, apartments, warehouses and hotels. Source - Bloomberg

Sourcing
Model portfolio holdings are loaded individually into Bloomberg. Thereafter, Bloomberg provides the specific security statistics which are shown in the individual model portfolio fact cards.

Top 10 Indirect Equity Holdings
All GIM Model Portfolios report indirect exposure to underlying securities except for GIM300R, GIM800 and GIM900, where the top ten indirect equity holdings may include indirect and total blended – direct and indirect – exposure.

Total Debt to Total Assets
A metric used to measure a company's financial risk by determining how much of the compny's assets have been financed by debt. Calculated by addition short-term and long-term debt and then dividing by the company's total assets. Source - Bloomberg

Total Debt to Total Capital
Measure of a company's financial leverage that presents its total debt as a percentage of total capital. Calcualted as: Total Debt X100/Total Capital. Source - Bloomberg

Yield (Bond)
The annual rate of return based on the price. It is calculated as {(stated coupon * par value)/price] *100. Source - Bloomberg

DISCLAIMER

Gold Investment Management Ltd. ("GIM") is registered as a portfolio manager in the provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario and Quebec and as an investment adviser with the U.S. Securities and Exchange Commission. This material is provided to you for informational purposes only. For greater certainty, the information contained herein should not be construed as a recommendation of any specific model portfolios or investment actions. Any third-party information contained herein has been compiled from sources believed to be reliable, however, GIM makes no representation or warranty, express or implied, as to its accuracy or completeness. Any market prices and estimates in this report are for informational purposes only. The opinions contained herein are effective as at the date of the report and GIM does not assume any responsibility for advising the reader of any subsequent change of opinion. Any indications of past performance contained herein is not indicative of future results and any information with regard to the performance of GIM's investment portfolios is presented gross of fees which will vary from mandate to mandate. For additional information please visit our website: https://gold-im.com/legal/.