

DIVERSIFIED FIXED INCOME POOL

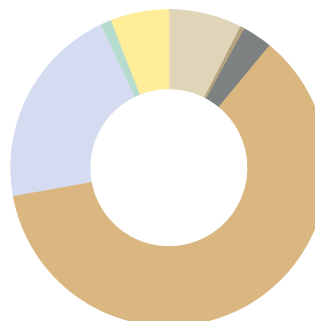
As of 7/31/2019



INVESTMENT PHILOSOPHY

The investment objective of the Diversified Fixed Income Pool is to generate regular income and maximize total returns by investing in debt-like securities from governments and corporations from around the world. We will be able to enhance portfolio yield and reduce risk by investing in a broader mix of fixed income assets than is normally found amongst traditional fixed income products. Convertible debentures, non-investment grade corporate debt, emerging market bonds and preferred shares are fixed income categories that we will utilize within the overall asset mix of the fund.

FIXED-INCOME SECTORS

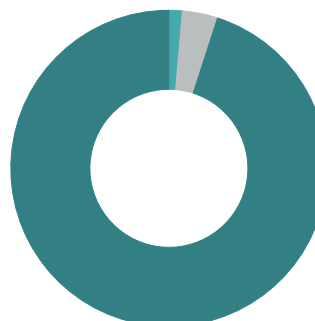


	%
Government	7.5
Government Related	0.4
Convertible	3.0
Corporate Bond	61.2
Preferred Stock	20.8
Covered Bond	1.1
Cash & Equivalents	5.9
Total	100.0

MATURITY BREAKDOWN (Bond Portfolio)

Maturity 1-3 Yr %	17.54
Maturity 3-5 Yr %	9.91
Maturity 5-7 Yr %	7.76
Maturity 7-10 Yr %	10.71
Maturity 10-15 Yr %	2.30
Maturity 15-20 Yr %	0.42
Maturity 20-30 Yr %	7.57
Maturity 30+ Yr %	11.06

FIXED-INCOME REGION EXPOSURE



	%
Australasia	1.4
Europe Developing	3.6
North America	95.0
Total	100.0

CALENDAR YEAR RETURNS

	YTD	2018	2017	2016	2015	2014
Diversified Fixed Income Pool	4.30%	0.05%	6.98%	4.39%	-0.47%	6.46%
*Internal Benchmark	5.12%	-0.96%	5.22%	3.09%	-1.29%	8.31%

TRAILING RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years Since Inception
Diversified Fixed Income Pool	0.88%	1.12%	4.03%	2.50%	4.39%	3.22%
*Internal Benchmark	0.46%	1.86%	4.19%	3.73%	2.81%	3.32%

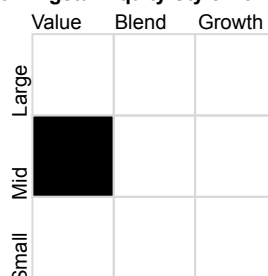
Returns are expressed gross of fees in Canadian dollars

STANDARD DEVIATION

	Diversified Fixed Income	*Internal Benchmark
Std Dev	2.99%	3.40%

CREDIT RATING BREAKDOWN (Bond Portfolio)

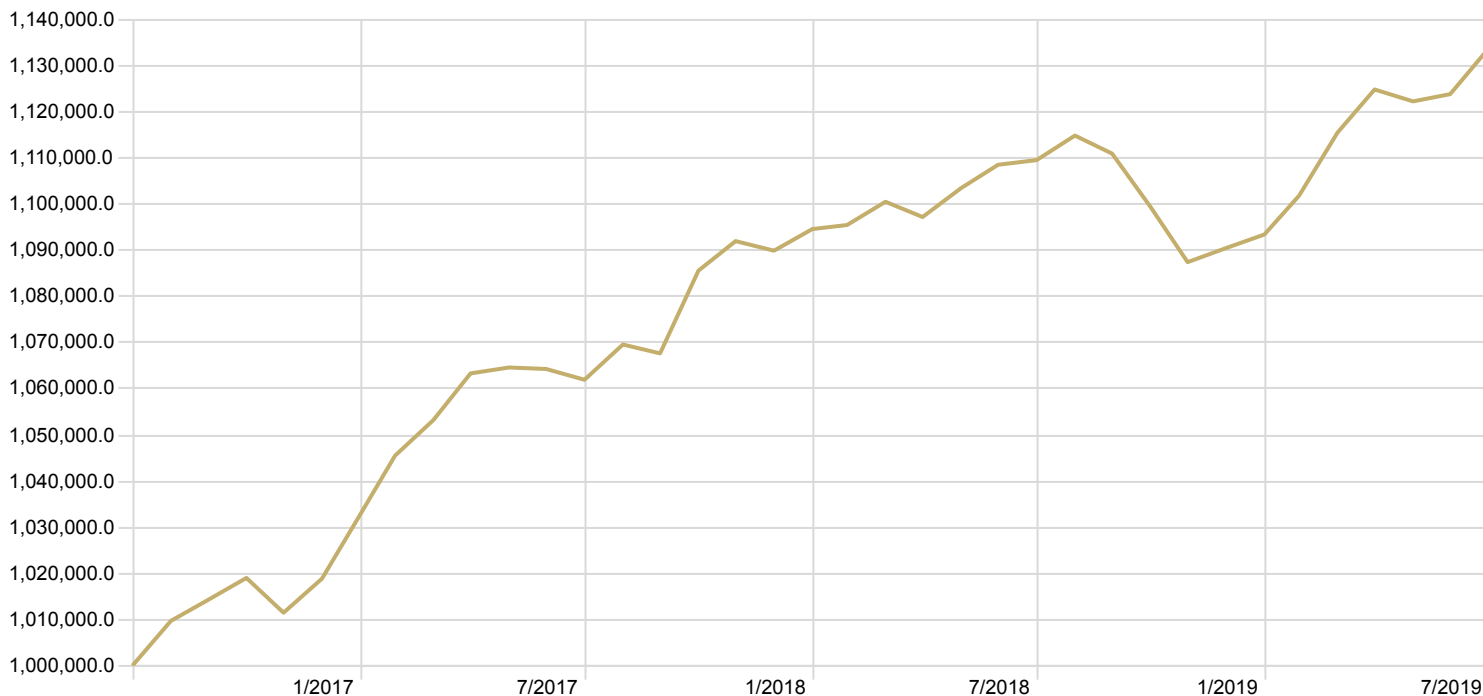
Morningstar Equity Style Box™



Credit Quality	%
Credit Qual AAA %	10.2
Credit Qual AA %	1.0
Credit Qual A %	38.7
Credit Qual BBB %	42.3
Credit Qual BB %	4.4
Credit Qual B %	0.0
Credit Qual Below B %	2.4
Credit Qual Not Rated %	1.1



INVESTMENT GROWTH ON \$1,000,000 OVER LAST 3 YEARS



TOP 10 HOLDING

	Coupon Rate	Maturity Date	Portfolio Weighting %
0.45%/YR CIBC MELLON TR CO VAR RATE	—	—	4.02
Citigroup FRN 2027-05-24	5.16	5/24/2027	2.25
GOLDMAN SACHS GROUP INC 2.433% 26-API	2.43	4/26/2023	1.98
Canada Govt 2041-06-01	4.00	6/1/2041	1.79
FAIRFAX FINANCIAL HOLDINGS LTD 4.250% 0	4.25	12/6/2027	1.79
BNP PARIBAS SA 144A VAR RT 12/31/2049 DD	7.38	12/31/2049	1.69
Merrill Lynch & Co FRN 2022-05-30	5.29	5/30/2022	1.69
Canadian Western Bank Pref Share	—	—	1.69
INTESA SANPAOLO SPA 144A VAR RT 12/31/2	7.70	12/31/2049	1.63
EQUITABLE BANK VAR RT 17-APR-2019 DEP N	—	4/17/2019	1.62

POOL FACTS

NAV	9.86	Trustee	CIBC Mellon Trust Co	Yield (%)	4.0
Firm Name	CWB McLean & Partners Wealth Management Ltd	Dividend Distribution Frequency	Quarterly	Inception Date	October 2013
Base Currency	Canadian Dollar	Auditor	KPMG LLP	Fund Size	\$286 million

*Internal Benchmark: CWB McLean & Partners uses index metrics developed internally to monitor the performance of our funds against expectations.



This portfolio report is prepared from information received from sources we believe to be reliable. It is not an official statement of the pool fund positions. CWB M&P reports are for the sole purpose of managing client portfolios on a managed and non-managed basis.