Edkaagmik Nbiizh Neyaashiinigamiingninwag Edbendaagzijig Trust

Annual General Meeting

May 29, 2019

Jack Jamieson, Vice President
T.E. Wealth Indigenous Services

Growth and Sustainability

… which can be defined as
"Meeting the needs of the present without compromising the ability of future generations to meet their own needs"

"Someone's sitting in the shade today because someone planted a tree a long time ago."

- Warren Buffet

(2)

Determining the Trust Return Requirements to Meet Objectives

- 4.50% Growth to meet minimum annual payment
- 2.00% To meet estimated inflation (CPI)
- **6.50% Target Return Objective or 4.5% + CPI (Inflation)**

Establishing the Investment Strategy to Meet Objectives Typical Challenges…There are Many!

- Low interest rate environment means lower income yields
- Low interest rates can also lead to Inflation risk
- Equity markets can experience significant volatility
- Developing an asset mix that is appropriate in protecting the invested capital against risk yet provides sufficient growth and income to support the Community and Trust objectives

What Should We Invest In?

No investment is the best all the time !

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
BEST														
Emerging Markets 17.21%	Emerging Markets 30.32%	Emerging Markets 32.52%	Emerging Markets 18.52%	Canadian Bonds 6.40%	Canadian Small Cap 75.10%	Canadian Small Cap 38.53%	Canadian Bonds 9.67%	Emerging Markets 16.05%	US Small Cap 48.4%	US Large Cap 24.00%	US Large Cap 20.96%	Canadian Small Cap 35.39%	Emerging Markets 28.71%	US Large Cap 3.98%
Canadian Large Cap 14.48%	Canadian Large Cap 24.13%	Int'l Equity 26.28%	Canadian Large Cap 9.83%	US Small Cap -17.94%	Emerging Markets 53.00%	US Small Cap 20.56%	US Large Cap 4.41%	Int'l Equity 14.77%	US Large Cap 41.53%	Global Equity 14.46%	Int'l Equity 18.34%	Canadian Large Cap 21.08%	Int'l Equity 16.83%	Canadian Bonds 1.41%
Canadian Small Cap 14.12%	Canadian Small Cap 19.68%	Global Equity 20.01%	Canadian Bonds 3.7%	US Large Cap -21.92%	Canadian Large Cap 35.05%	Canadian Large Cap 17.61%	US Small Cap -2.02%	US Small Cap 13.83%	Global Equity 35.42%	US Small Cap 14.41%	Global Equity 18.27%	US Small Cap 17.68%	Global Equity 14.37%	Global Equity -0.73%
Int'l Equity 12.00%	Int'l Equity 9.97%	US Small Cap 18.31%	Canadian Small Cap 2.01%	Global Equity -26.53%	Int'l Equity 12.62%	Emerging Markets 13.28%	Global Equity -3.42%	US Large Cap 13.49%	Int'l Equity 31.25%	Canadian Large Cap 10.55%	US Small Cap 14.04%	US Large Cap 8.61%	US Large Cap 13.84%	US Small Cap -3.24%
US Small Cap 10.21%	Canadian Bonds 6.46%	Canadian Large Cap 17.26%	Int'l Equity -5.74%	Int'l Equity -29.83%	Global Equity 11.09%	US Large Cap 9.35%	Canadian Large Cap -8.71%	Global Equity 13.31%	Canadian Large Cap 12.99%	Canadian Bonds 8.79%	Canadian Bonds 3.52%	Emerging Markets 8.26%	Canadian Large Cap 9.1%	Int'l Equity -6.25%
Canadian Bonds 7.13%	Global Equity 6.05%	Canadian Small Cap 16.64%	Global Equity -7.55%	Canadian Large Cap -33.00%	US Small Cap 8.68%	Canadian Bonds 6.74%	Int'l Equity -10.17%	Canadian Large Cap 7.19%	Canadian Small Cap 7.76%	Emerging Markets 7.09%	Emerging Markets 1.89%	Global Equity 4.29%	US Small Cap 7.12%	Emerging Markets -6.75%
Global Equity 6.85%	US Large Cap 1.62%	US Large Cap 15.74%	US Large Cap -10.55%	Emerging Markets -41.98%	US Large Cap 8.08%	Global Equity 6.22%	Canadian Small Cap -14.17%	Canadian Bonds 3.6%	Emerging Markets 4.48%	Int'l Equity 3.73%	Canadian Large Cap -8.32%	Canadian Bonds 1.66%	Canadian Small Cap 5.92%	Canadian Large Cap -8.89%
US Large Cap 3.27%	US Small Cap 1.27%	Canadian Bonds 4.04%	US Small Cap -16.54%	Canadian Small Cap -46.61%	Canadian Bonds 5.42%	Int'l Equity 2.40%	Emerging Markets -16.33%	Canadian Small Cap 2.46%	Canadian Bonds -1.21%	Canadian Small Cap -0.09%	Canadian Small Cap -13.75%	Int'l Equity -2.02%	Canadian Bonds 2.52%	Canadian Small Cap -21.85%
WORST														

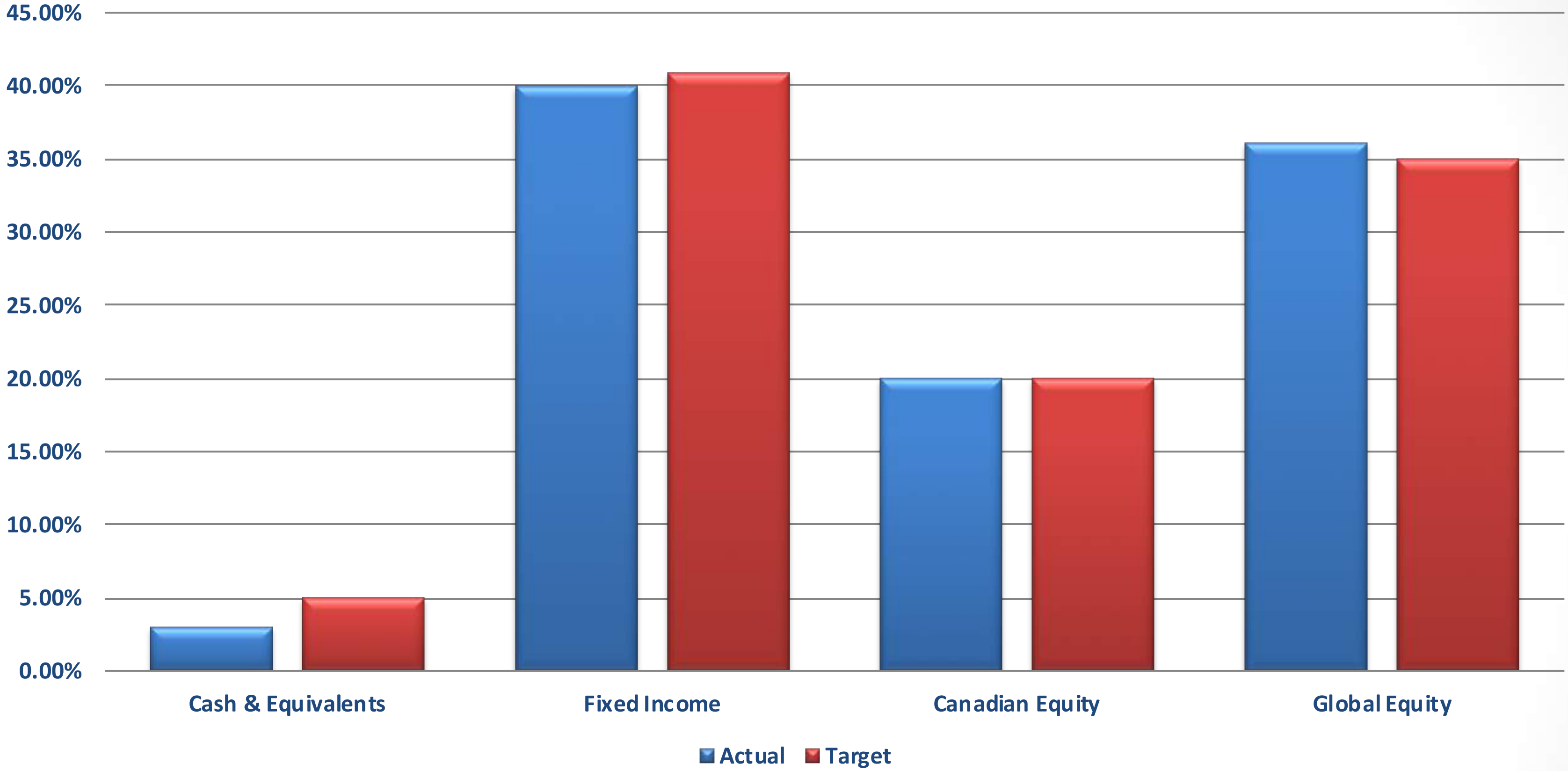
Bloomberg ®

- DEX Universe Bond Index
- S&P/TSX Composite Total Return Index
- BMO Canadian Small Cap (Weighted) Index
- S&P 500 Total Return Index
- Russell 2000 Index
- MSCI World (Net) Total Return Index
- MSCI EAFE (Net) Total Return Index
- MSCI EM Index

Returns in Cdn ($)

Asset Mix – Combined Holdings

as at December 31, 2018



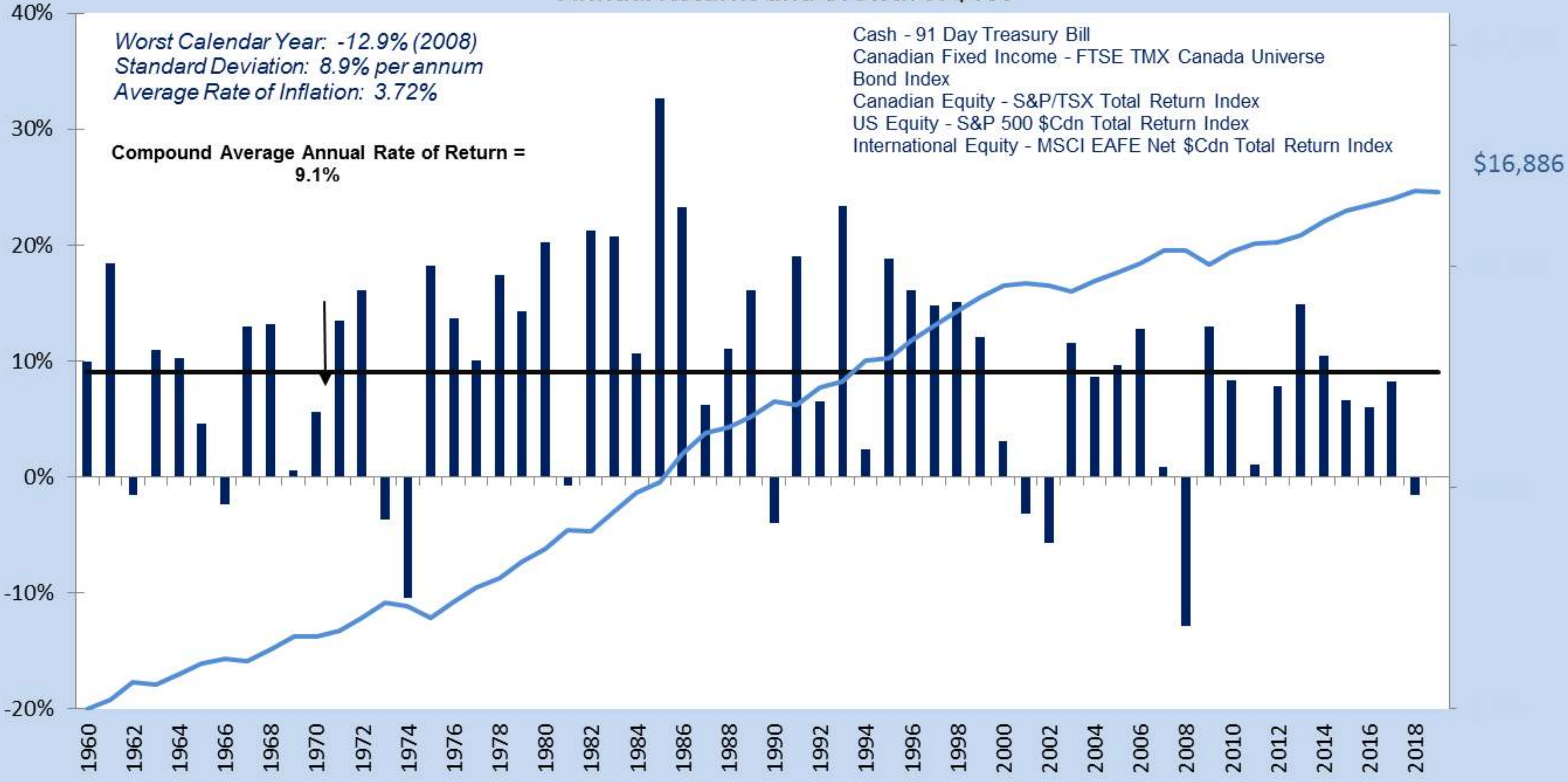
	C & E	Fixed Income	Canadian Equities	Global Equities
Actual	3.0%	40.9%	20.0%	36.1%
Target	5.0%	40.0%	20.0%	35.0%
Ranges	0% – 10%	35% – 45%	15% – 25%	30% - 40%

Asset Mix Results Since 1960

Hypothetical Portfolio:

5% Cash Equivalents, 40% Fixed Income, 20% Canadian Equity, 17% US Equity, 18% Int'l Equity

Annual Returns and Growth of $100



Source: FTSE TMX Global Debt Capital Markets, TD Securities . As of December 31, 2018 (in Canadian Dollar Terms)

The information contained herein that is attributed to/derived from sources other than T.E. Wealth is from sources that T.E. Wealth considers reliable. T.E. Wealth recommends that its clients and anyone considering investments seek appropriate tax, legal and accounting advice from their own professional advisors.
The hypothetical portfolio above is for illustration purposes only and does not account for market or financial risk. Unless otherwise noted, the indicated rate of return is the historical annual compounded total return, which includes changes in price or unit value as well as reinvestment of all distributions. Rates of return do not take into account sales, redemption, management, distribution or optional charges or income taxes payable by any unit holder that would have reduced returns.
The value of an investment is not guaranteed, may change frequently and past performance may not be repeated.
T.E. Wealth is a trademark and business name of iA Investment Counsel Inc. (iAIC). iAIC is an indirect, wholly-owned subsidiary of iA Insurance and Financial Services Inc. (iAIFS). iAIFS is a TSX-listed company (symbol:IAG). iAIC is registered in all provinces in the category of Portfolio Manager, Investment Fund Manager in the provinces of Ontario, Quebec, and Newfoundland, and Exempt Market Dealer in the Province of Ontario.

Average rate of inflation (CAN from 1959 to 2018)

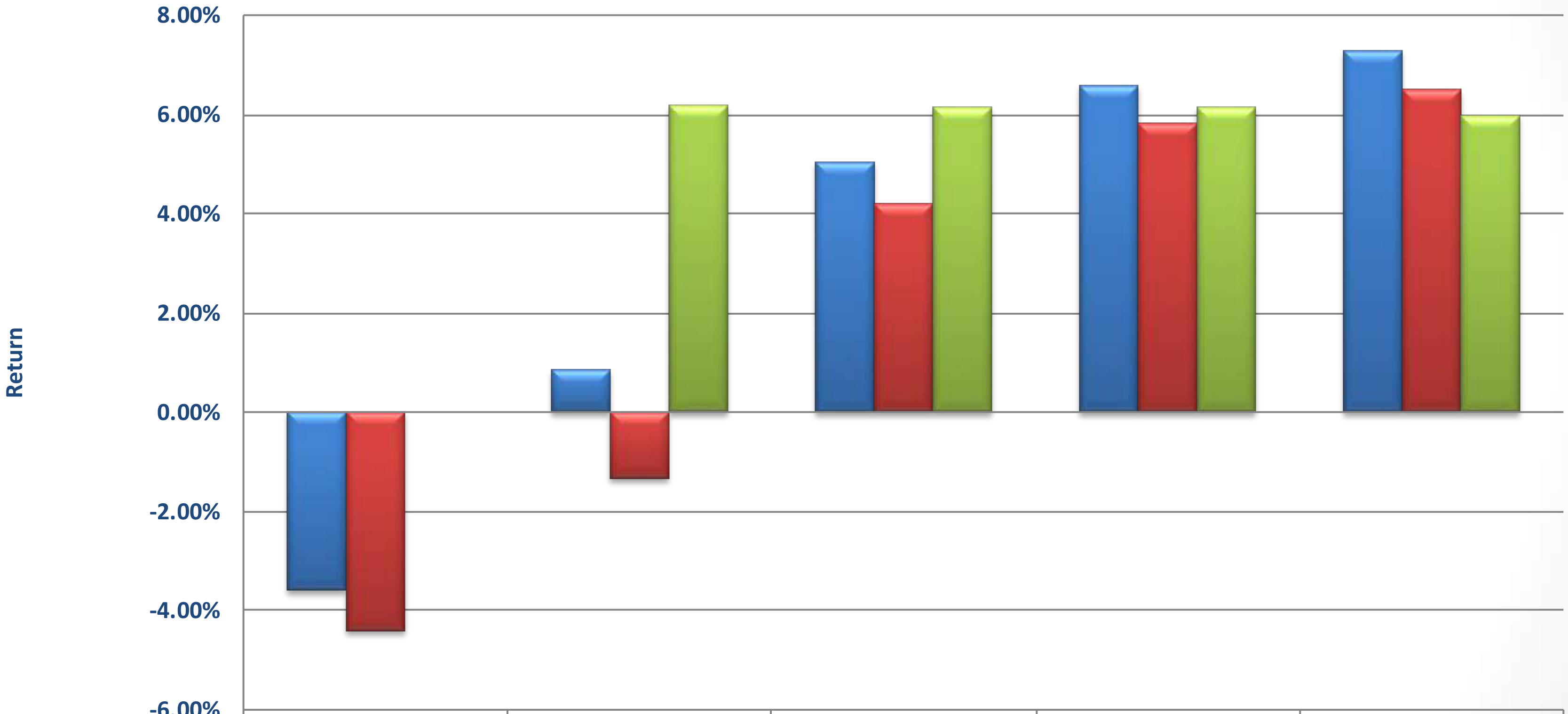
Top Equity Holdings

Canada	United States	International
Scotiabank	Alphabet	novo nordisk
RBC	MasterCard	novozymes
TD	CME Group	L'ORÉAL
ENBRIDGE	BERKSHIRE HATHAWAY INC.	essilor

Portfolio Performance

as at December 31, 2018

*Achieve an average annual rate of return of CPI + 4.5%**

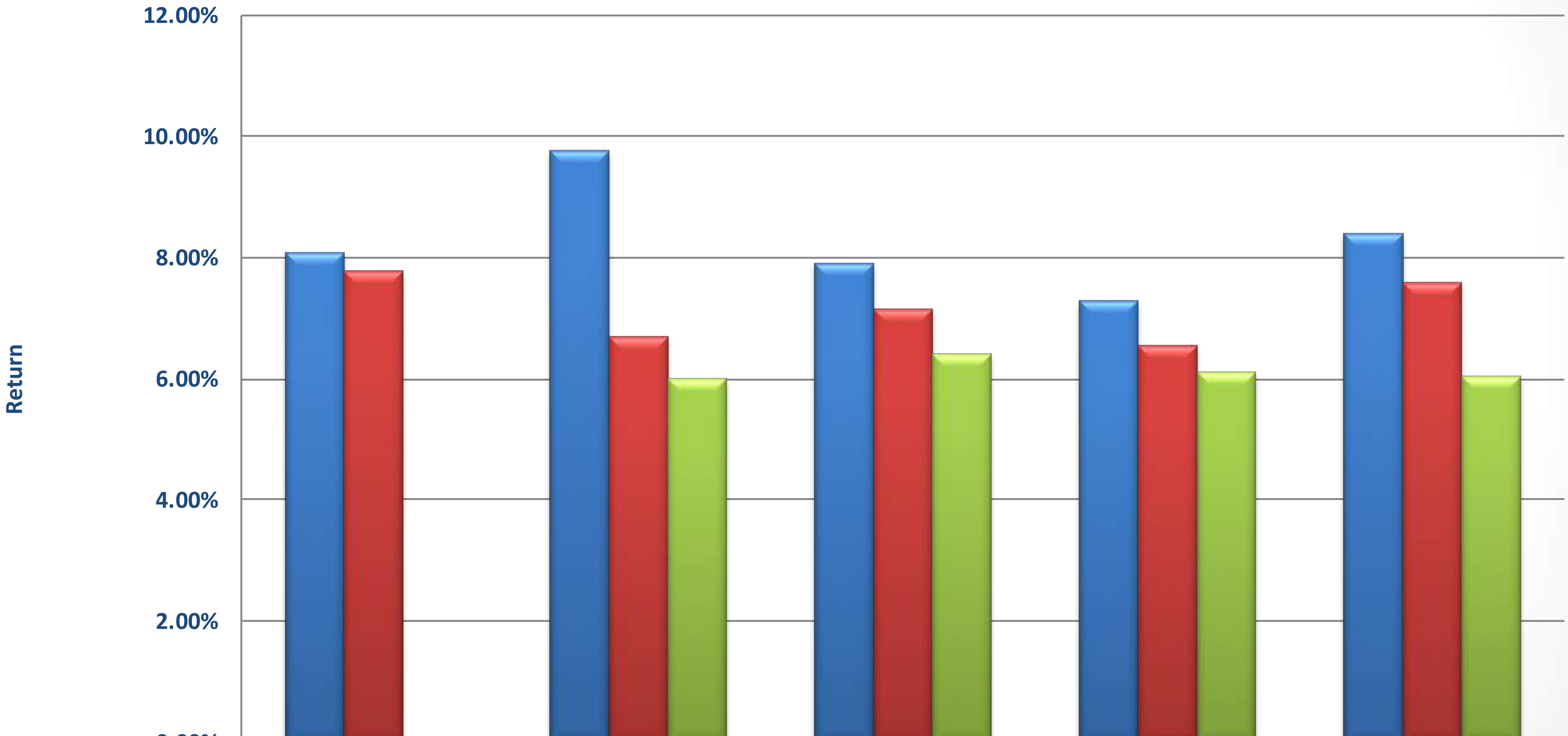


	3 months	1 Year	3 Years	5 Years	Inception
Nawash	-3.59%	0.85%	5.04%	6.58%	7.29%
Market Benchmark	-4.41%	-1.34%	4.20%	5.83%	6.51%
Target Return*		6.18%	6.15%	6.15%	5.98%

Portfolio Performance

as at March 31, 2019

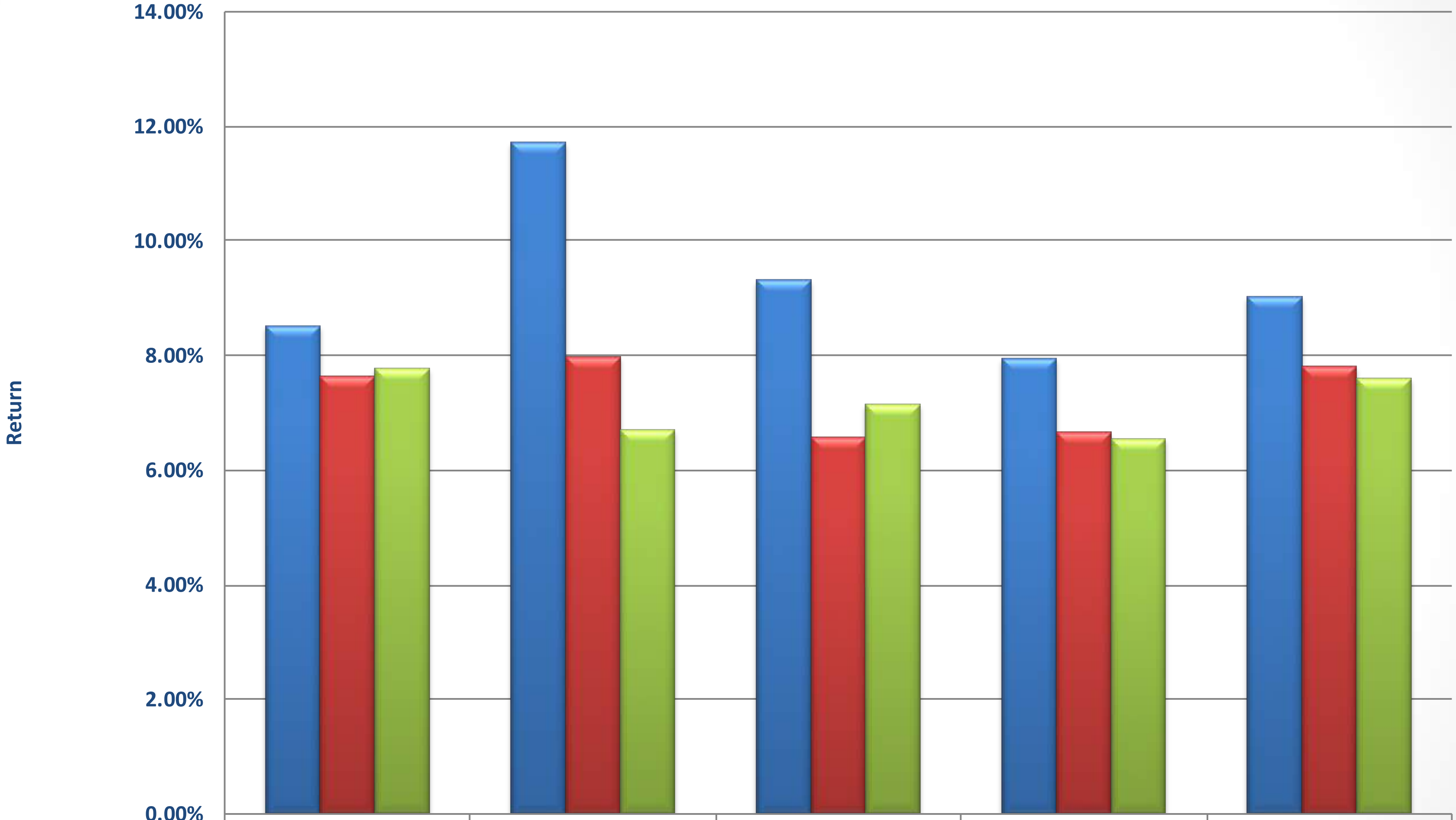
*Achieve an average annual rate of return of CPI + 4.5%**



	3 months	1 Year	3 Years	5 Years	Inception
Nawash	8.09%	9.77%	7.91%	7.29%	8.40%
Market Benchmark	7.78%	6.70%	7.15%	6.55%	7.60%
Target Return*		6.01%	6.41%	6.12%	6.05%

Portfolio Performance – By Investment Manager

as at March 31, 2019



	3 months	1 Year	3 Years	5 Years	Inception
Dixon Mitchell	8.52%	11.73%	9.32%	7.95%	9.03%
Guardian Capital	7.64%	7.98%	6.58%	6.66%	7.81%
Market Benchmark	7.78%	6.70%	7.15%	6.55%	7.60%

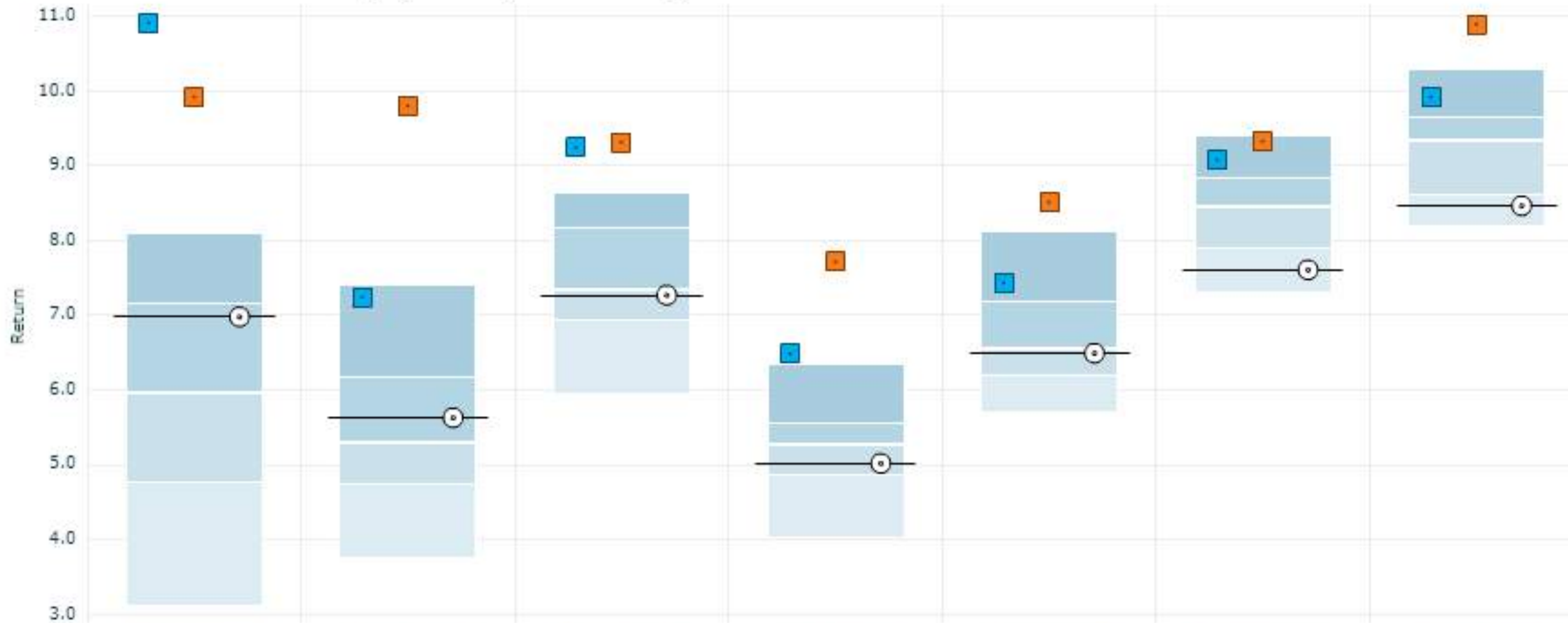
Portfolio Performance – By Investment Manager *

as at March 31, 2019

Dixon Mitchell & Guardian Capital (Fundamental) Composite

Return in $C (before fees) over 1 yr, 2 yrs, 3 yrs, 4 yrs, 5 yrs, 7 yrs, 10 yrs ending March-19

Comparison with the Pooled - Canadian Balanced (PFS) universe (Percentile Ranking)



	1 yr (%)	2 yrs (%pa)	3 yrs (%pa)	4 yrs (%pa)	5 yrs (%pa)	7 yrs (%pa)	10 yrs (%pa)
Dixon Mitchell	10.9 *(0)*	7.2 *(6)*	9.2 *(0)*	6.5 *(3)*	7.4 *(16)*	9.1 *(18)*	9.9 *(15)*
Guardian	9.9 *(0)*	9.8 *(0)*	9.3 *(0)*	7.7 *(0)*	8.5 *(1)*	9.3 *(7)*	10.9 *(2)*
PASSIVE	7.0 *(30)*	5.6 *(45)*	7.3 *(53)*	5.0 *(63)*	6.5 *(52)*	7.6 *(82)*	8.5 *(83)*
5th Percentile	8.1	7.4	8.6	6.3	8.1	9.4	10.3
Upper Quartile	7.2	6.2	8.2	5.6	7.2	8.8	9.7
Median	6.0	5.3	7.3	5.3	6.5	8.5	9.3
Lower Quartile	4.8	4.7	6.9	4.9	6.2	7.9	8.6
95th Percentile	3.1	3.8	5.9	4.0	5.7	7.3	8.2
Number	39	39	37	37	36	35	34

*** Guardian Performance reflects use of their Fundamental Global fund**

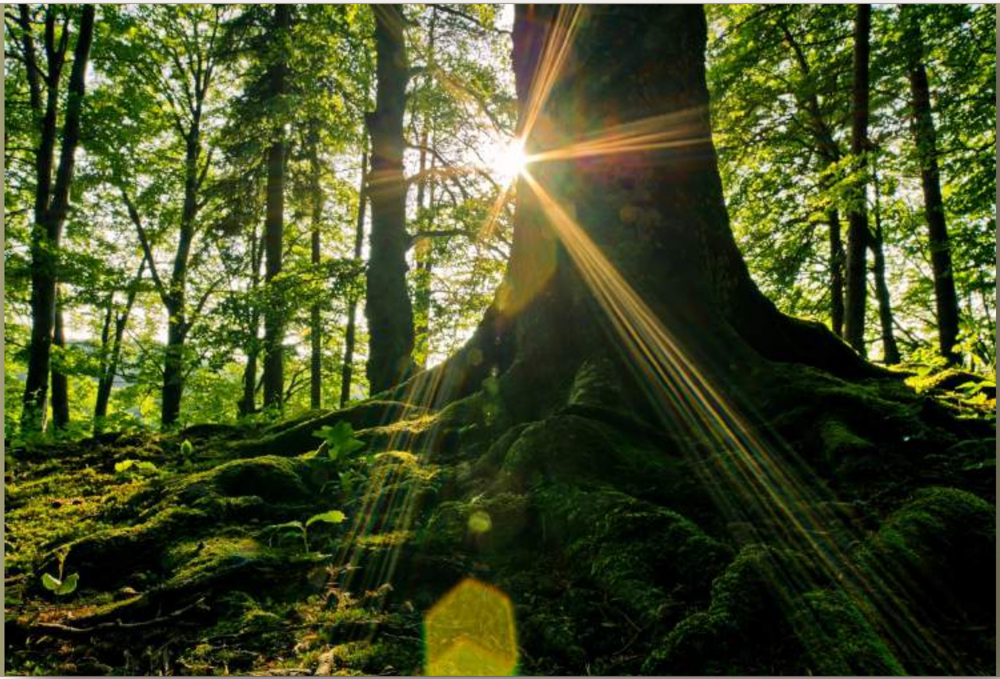
Portfolio Valuation

as at December 31, 2018

	3 months Ending 03/31/19	3 months Ending 12/31/18	1 year Ending 12/31/18	Inception Ending 12/31/18
Starting Value	$30,171,586	$32,712,865	$31,704,471	$25,989,128
Net Transfers	-$30,774	-$1,314,567	-$1,510,053	-$6,162,527
Appreciation	$2,393,542	-$1,226,712	-$22,832	$10,344,985
Ending Value	$32,534,354	$30,171,586	$30,171,586	$30,171,586

**Valuations may differ slightly to other financial reporting as a result of differences in accrual rates and foreign exchange conversion rates

Thank You…Questions?



T · E · WEALTH
INDIGENOUS SERVICES