

Monthly Report

as of July 31, 2018

Prepared for
St. Mary's Hospital Foundation (F930)



FIERACAPITAL

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Annualized Performance (%)

	1 Month	Value Added	Year to date	Value Added	Since* Inception	Value Added
Total Portfolio	1.25	0.36	2.83	-0.04	7.19	0.45
Benchmark	0.89		2.87		6.74	
Bonds	-0.72	0.02	0.08	0.21	2.27	0.38
FTSE TMX Universe	-0.74		-0.13		1.89	
Canadian Equities	1.88	0.51	1.70	0.36	5.10	-0.27
Blended Benchmark	1.37		1.34		5.37	
Fiera Canadian Equity Fund	2.18		4.49		8.43	
Fiera Canadian High Income Equity Fund	1.59		-0.02		2.80	
Global Equities	2.28	0.21	8.87	1.25	16.25	2.49
MSCI World (Net) in CAD \$	2.07		7.62		13.76	
Real Estate	0.46	0.12	3.65	1.14	N/A	
Blended Benchmark	0.34		2.51		N/A	
Alternative Income	0.18	0.15	1.51	-0.06	2.53	0.17
FTSE TMX Short Term + 2%	0.03		1.57		2.36	

* Inception Date: October 1, 2017

Current Benchmark : 30% FTSE TMX Universe ; 35% (50% S&P/TSX Composite + 50% S&P/TSX Composite High Dividend Index) ; 30% MSCI World ; 2.5% (FTSE TMX Short Term + 2%) ; 2.5% (20% FTSE TMX T Bill 91 - 80% CPI + 20%)

Asset Allocation

Asset Class	Asset Allocation (Market Value)				Investment Guidelines (%)															
	June 30, 2018		July 31, 2018																	
	\$	%	\$	%	0	10	20	30	40	50	60	70	80	90	100					
Cash & Short Term	1,310,969	11.1	1,312,927	11.0																
Bonds	2,163,253	18.3	2,147,599	18.0																
Canadian Equities	4,868,122	41.2	4,959,716	41.4																
Global Equities	3,000,863	25.4	3,069,431	25.7																
Fiera Multi-Strategy Income Fund	426,963	3.6	427,729	3.6																
Fiera Real Estate Fund	41,487	0.4	41,678	0.3																
Total	11,811,657	100.0	11,959,080	100.0	Actual Range Benchmark															

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Methodological Notes

Annualized Performance (%)

Inception Date

The inception date of the portfolio F930 is 2017/10/01.

Performance calculation

Performance is a weighted rate of return that is adjusted for the flow of funds and geometrically compounded. Portfolio valuation is based on closing market values. Performance is calculated on a transaction basis (CFA Institute requirement: January 5, 2005) and portfolio valuation is performed on a daily basis. In accordance with best industry practices, Fiera Capital processes contributions and purchases at the beginning of the day and withdrawals and sales at the end of the day. This method (CFA Institute requirement: January 1, 2010) ensures the proper handling of cash flows (contributions and withdrawals). The performance which is presented meets the following criteria: 1. TRPV - Total Return Portfolio Value, including return on dividends and paid and accrued interest. 2. Gross of management fees. 3. Net of taxes on dividends. 4. Net of transaction costs (custodial fees, commissions, etc.).

Global Performance Attribution

Fiera Capital uses the geometric performance attribution model as described by J. Stephen Burnie, James A. Knowles and Thomas J. Teder in their article Arithmetic and Geometric Attribution published in the Fall 1998 issue of "The Journal of Performance Measurement."

Indices

The benchmarks (or reference indices) are determined in advance with clients and are employed to compare performance.

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