

# ICPP Accumulation Fund



## Investment Strategy

The objective of ICPP Accumulation Fund (Fund) is to provide long-term capital growth and income through a portfolio of large cap Canadian and foreign equities that are sufficiently diversified to minimize investment risk. The Fund will invest in equities of companies that are part of the ICPP Total Index (Index).

The companies that are included in the Index are listed on major stock exchanges in Canada and the United States. Index companies are selected based on the long-term viability of their businesses and value added return expectations within their industry. It is expected that equities of the eligible companies listed in the Index may be bought and held by a fund over a long time horizon. The Fund and Index are generally composed of large capitalization equities only. Minimal amounts of cash balances are used to facilitate rebalancing and collection of dividend income. The Index will include between 72 and 80 equities normally balanced between Canadian and US dollar investments. The Fund will include between 36 and 80 equities.

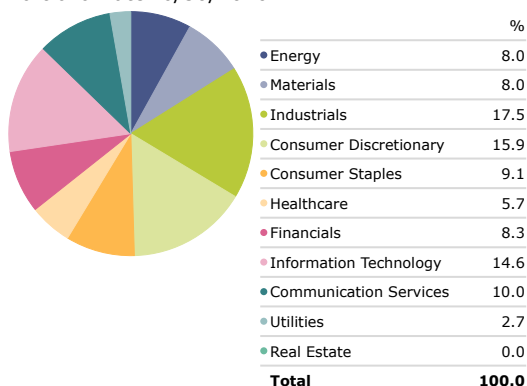
## Top 10 Holdings

Portfolio Date: 6/30/2020

	Portfolio Weighting %
NVIDIA Corp	2.8
Alphabet Inc A	2.3
Amazon.com Inc	2.2
Visa Inc Class A	2.2
eBay Inc	2.0
The Home Depot Inc	1.8
Constellation Software Inc	1.8
Canadian Tire Corp Ltd Class A	1.8
Waste Connections Inc	1.7
Rio Tinto PLC ADR	1.7

## Sector Allocation

Portfolio Date: 6/30/2020

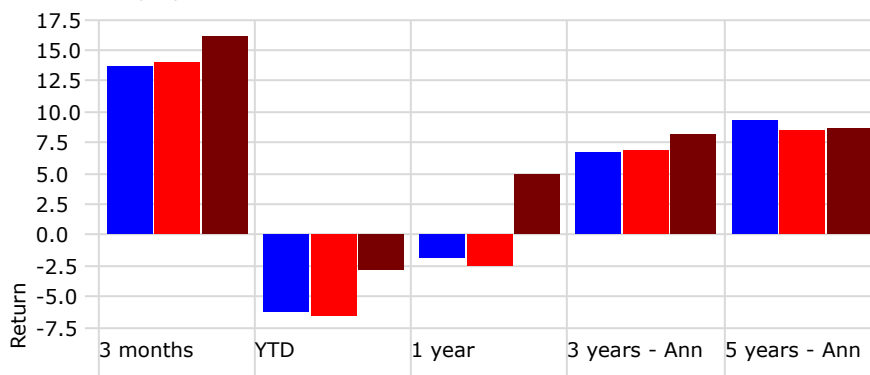


## Fund Statistics

Base Currency	Canadian Dollar
# of Holdings	79
Average Market Cap (\$Mil)	54,155.8
P/E Ratio	19.2
P/B Ratio	2.1
Forward Dividend Yield %	2.7

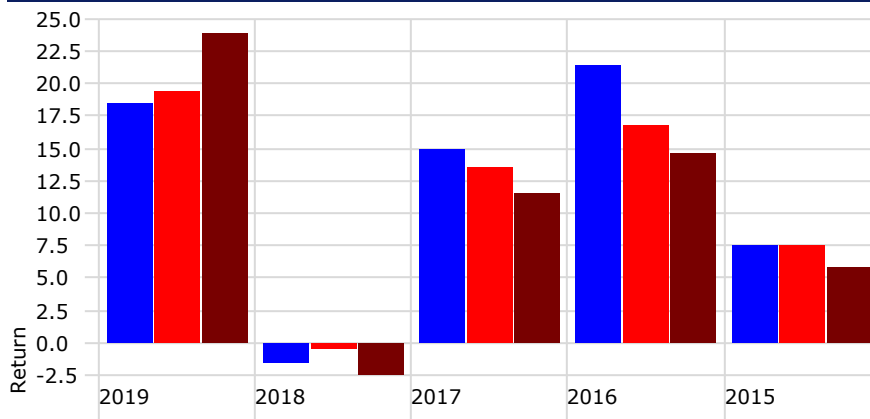
## Trailing Returns

As of Date: 6/30/2020



	3 months	YTD	1 year	3 years	5 years
ICPP Accumulation Fund	13.7	-6.3	-1.9	6.7	9.3
ICPP Total Index	14.1	-6.6	-2.5	6.9	8.5
500-TSX	16.2	-2.8	4.9	8.2	8.6

## Calendar Year Returns



	2019	2018	2017	2016	2015
ICPP Accumulation Fund	18.5	-1.5	15.0	21.5	7.5
ICPP Total Index	19.4	-0.5	13.5	16.7	7.5
500-TSX	23.9	-2.5	11.5	14.6	5.8

## Risk/Return Analysis

Time Period: 7/1/2015 to 6/30/2020

	Fund	Benchmark
Return	9.3	8.6
Std Dev	11.6	11.6
Excess Return	0.7	0.0
Alpha	0.6	0.0
R2	95.7	100.0
Information Ratio (arith)	0.2	

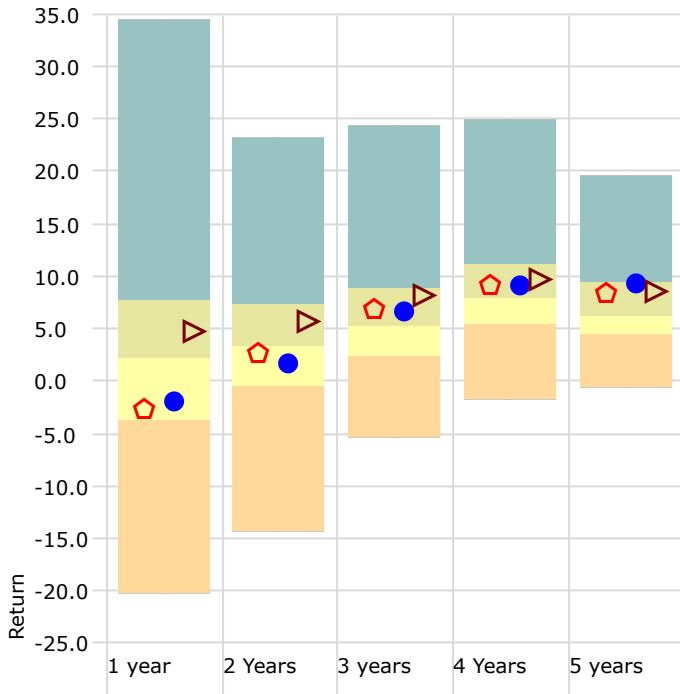
## Risk Statistics

Time Period: 7/1/2015 to 6/30/2020

	Fund	Benchmark
Up Period Percent	65.0	68.3
Down Period Percent	35.0	31.7
Best Quarter	13.7	16.2
Worst Quarter	-17.6	-16.3
Up Capture Ratio	98.5	100.0
Down Capture Ratio	91.6	100.0

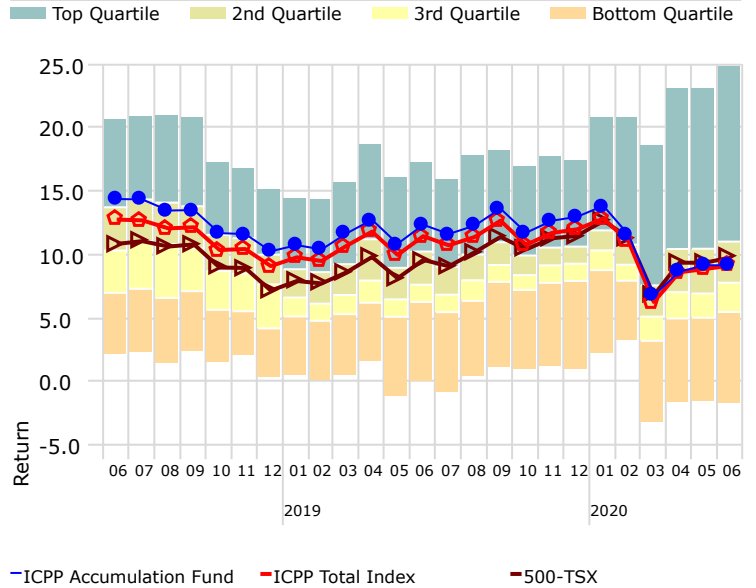
**Performance Relative to Peer Group**

Peer Group (1-100%): 2019 Equity

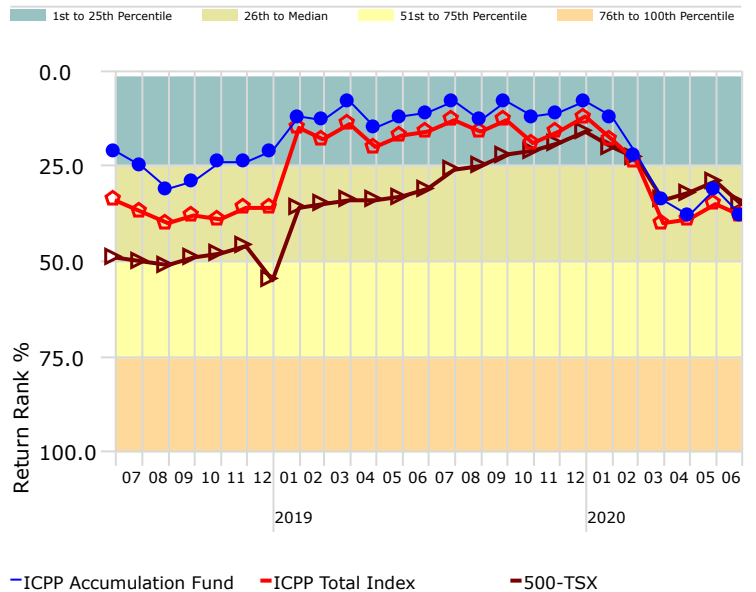


	1 year	2 Years	3 years	4 Years	5 years
ICPP Accumulation Fund	-1.9	1.7	6.7	9.2	9.3
ICPP Total Index	-2.5	2.7	6.9	9.1	8.5
500-TSX	4.9	5.9	8.2	9.8	8.6
Count	180	180	180	180	180
5th Percentile	18.0	13.3	15.4	17.3	14.4
25th Percentile	7.6	7.3	8.9	11.0	9.3
50th Percentile	2.2	3.3	5.2	7.8	6.2
75th Percentile	-3.8	-0.5	2.4	5.5	4.5
95th Percentile	-11.2	-5.6	-1.2	2.3	1.6

**4 Year Rolling Returns**



**4 Year Rolling Return Quartiles**



"500-TSX" refers to a blended benchmark equal to 50% S&P/TSX Composite Total Return Index and 50% S&P 500 Total Return Index in Canadian dollars determined on a monthly basis. This benchmark is used to provide reference to widely known and followed benchmarks.

Rates of return for the Fund are calculated on back-tested data for periods prior to the inception date and are equal to the Index for periods prior to January 1, 2016. Back-tested performance data is based on a model and is hypothetical performance data, it does not depict actual performance returns for ICPP Accumulation Fund and it has been calculated with the benefit of hindsight.

The Index is intended as a benchmark for funds with a long-term investment horizon dedicated to registered pension plans registered in Canada. This material is for information purposes only and does not constitute an offering memorandum or an offer or solicitation in any jurisdiction in which an offer or solicitation is not authorized.

The indicated rates of return are historical annual compounded total returns, including changes in unit value and reinvestment of all distributions. Investments in the Fund are not guaranteed, their values change frequently and past performance may not be repeated. Investment losses do and may occur, and investors could lose some or all of their investment in the Fund.

The information herein does not consider the investment objectives, financial situation or particular needs of any prospective investor. Prospective investors should consult their appropriate advisors prior to investing.

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