

ICPP Annuity Preparation Fund



Investment Strategy

The objective of ICPP Annuity Preparation Fund (Fund) is to provide income through a portfolio of Canadian fixed income securities that is sufficiently diversified to minimize investment risk. The Fund will invest in units of the iShares Core Canadian Long Term Bond Index ETF (XLB) and in units of the iShares Core Canadian Universe Bond Index ETF (XBB), both of which are an exchange traded fund (ETF) offered by Blackrock Canada as listed on the Toronto Stock Exchange (TSX) (or other suitable fixed income ETF investments listed on the TSX that invest in either long term Canadian fixed income instruments or the universe of Canadian fixed income instruments with either an investment benchmark related to the FTSE Canada Long Term Bond Index or the FTSE Canada Universe Bond Index at the manager's discretion).

The XLB ETF invests in the universe of Canadian long term fixed income investments. The XBB ETF invests in the universe of Canadian fixed income investments.

Top 10 Holdings

Portfolio Date: 6/30/2020

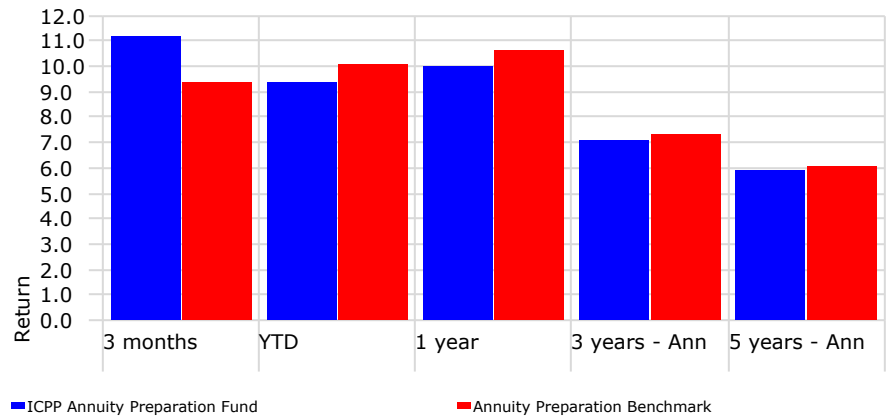
	Portfolio Weighting %
iShares Core Canadian Long Term Bond ETF	66.8
iShares Core Canadian Universe Bond ETF	33.2

Fund Statistics

Base Currency	Canadian Dollar
Credit Qual AAA %	26.5
Credit Qual AA %	49.1
Credit Qual A %	14.3
Credit Qual BBB %	10.0

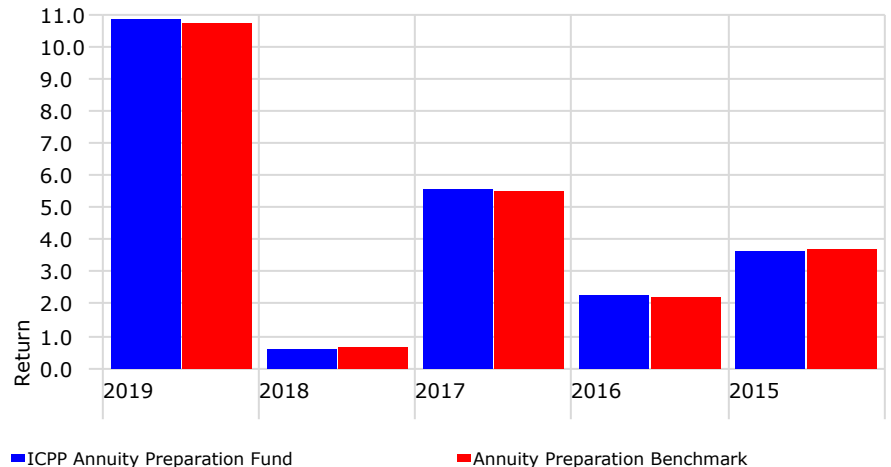
Trailing Returns

As of Date: 6/30/2020



	3 months	YTD	1 year	3 years	5 years
ICPP Annuity Preparation Fund	11.2	9.4	10.0	7.1	5.9
Annuity Preparation Benchmark	9.4	10.1	10.6	7.3	6.1

Calendar Year Returns



	2019	2018	2017	2016	2015
ICPP Annuity Preparation Fund	10.8	0.6	5.6	2.3	3.7
Annuity Preparation Benchmark	10.7	0.7	5.5	2.2	3.7

Risk/Return Analysis

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

	Fund	Benchmark
Return	5.9	6.1
Std Dev	7.3	6.7
Excess Return	-0.1	0.0
Alpha	-0.3	0.0
R2	99.4	100.0
Information Ratio (arith)	-0.1	

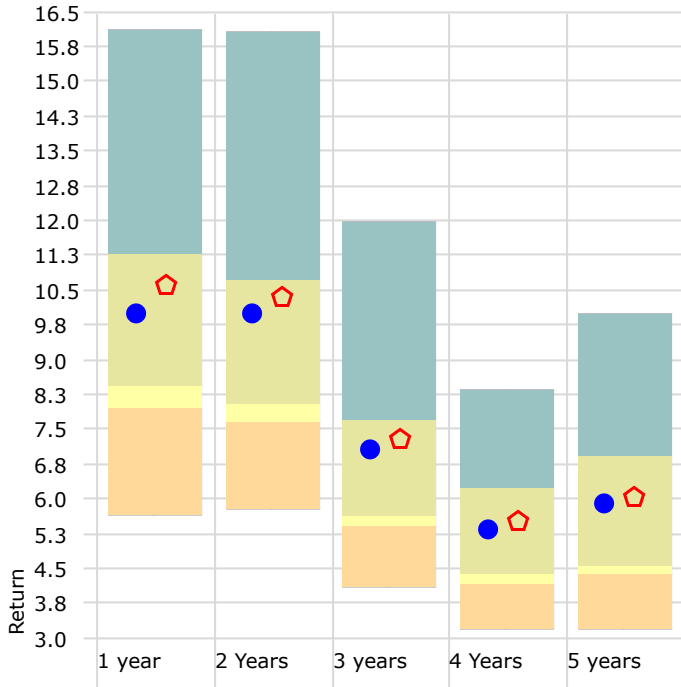
Risk Statistics

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

	Fund	Benchmark
Up Period Percent	63.3	63.3
Down Period Percent	36.7	36.7
Best Quarter	11.2	9.4
Worst Quarter	-6.2	-6.2
Up Capture Ratio	102.2	100.0
Down Capture Ratio	106.0	100.0

Performance Relative to Peer Group

Peer Group (1-100%): 2019 Cdn Fixed Income

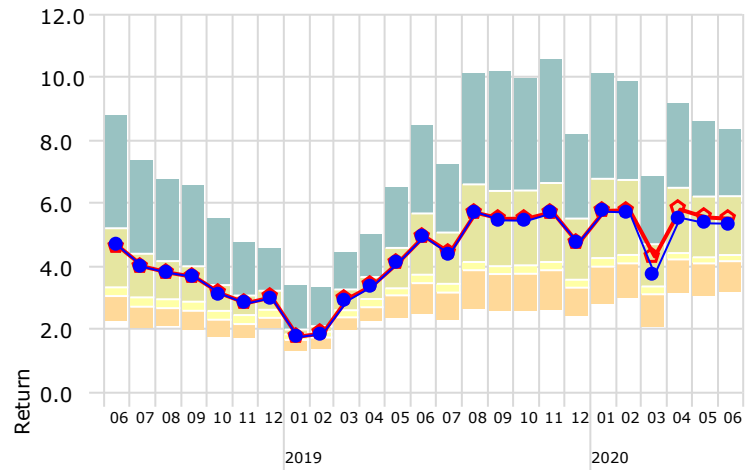


● ICPP Annuity Preparation Fund ◆ Annuity Preparation Benchmark

	1 year	2 Years	3 years	4 Years	5 years
ICPP Annuity Preparation Fund	10.0	10.0	7.1	5.4	5.9
Annuity Preparation Benchmark	10.6	10.3	7.3	5.5	6.1
Count	64	64	64	64	64
5th Percentile	12.8	12.0	8.8	7.1	7.8
25th Percentile	11.3	10.7	7.7	6.2	6.9
50th Percentile	8.4	8.0	5.6	4.4	4.5
75th Percentile	8.0	7.7	5.4	4.2	4.4
95th Percentile	6.4	6.8	4.9	3.9	4.2

4 Year Rolling Returns

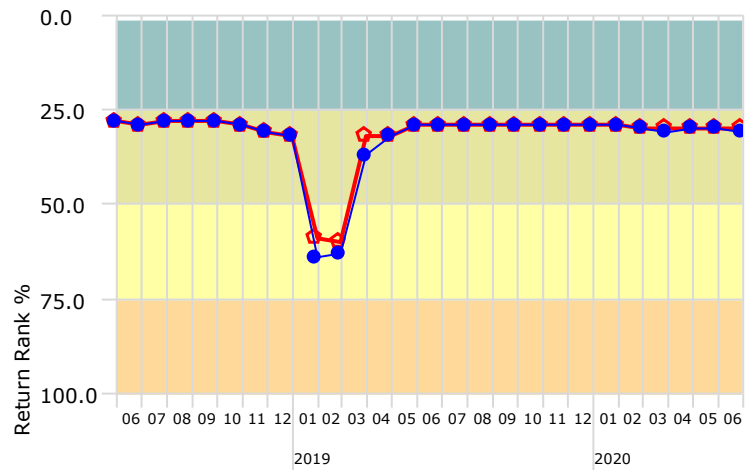
■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



— ICPP Annuity Preparation Fund — Annuity Preparation Benchmark

4 Year Rolling Return Quartiles

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile



— ICPP Annuity Preparation Fund — Annuity Preparation Benchmark

Benchmark returns are equal to two thirds of the FTSE Canada Long Term Bond Index and one third of the FTSE Canada Universe Bond 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. Back-tested performance data is based on a model and is hypothetical performance data, it does not depict actual performance returns for ICPP Annuity Preparation Fund and it has been calculated with the benefit of hindsight.

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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