



May 19<sup>th</sup>, 2022

# Investment Portfolio of Associated Medical Services Incorporated

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Senior Vice President, Institutional Portfolio Manager



# Firm Overview



## ASSETS UNDER MANAGEMENT

**\$174.5B\***

## THOUGHT LEADERSHIP

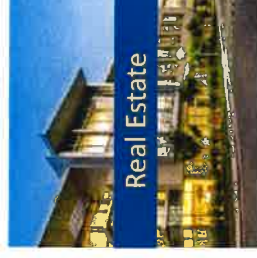
Publicly-traded, independent Canadian investment management firm

800+ employees including more than 200+ investment professionals

Depth and expertise in traditional and alternative strategies

Headquartered in Montreal with offices across Canada, the United States, Europe and Asia

## PRIVATE ALTERNATIVE SOLUTIONS



\*As of March 31<sup>st</sup>, 2022.

## Portfolio Asset Mix

	Mar. 31 2021	Sept. 30 2021	Dec. 31 2021	Mar. 31 2022	Benchmark (Range %)
Cash & Short Term	0.6%	2.7%	2.6%	9.6%	0% (0-10%)
Bonds	21.5%	23.9%	23.3%	15.6%	30% (15-45%)
Canadian Equities	19.1%	19.5%	18.8%	22.4%	15% (5-25%)
Foreign Equities	35.2%	30.4%	31.8%	27.3%	35% (25-45%)
Real Estate	10.7%	11.0%	11.2%	12.4%	10% (5-15%)
Mortgages	2.8%	2.6%	2.6%	2.6%	0% (0-21%)
Infrastructure	10.1%	9.8%	9.6%	10.1%	10% (5-15%)
Total Fund	100.0%	100.0%	100.0%	100.0%	
Market Value	\$64,185,540	\$68,277,971	\$70,416,477	\$67,977,090	

Market value May 11, 2022: \$65,349,527

Net Cash Flow 2021: (\$565,000)

# Annualized Performance

## March 31, 2022

	Q1-2022	Value Added	1 year	Value Added	2 years	Value Added	3 years	Value Added	4 years	Value Added	5 years	Value Added
<b>Total Portfolio</b>	-2.73	0.19	11.01	3.60	14.80	1.58	10.47	1.90	10.30	2.10	9.87	2.18
Benchmark	-2.92	7.41	13.22			8.57			8.20		7.69	
<b>Bonds</b>												
FTSE CAN Universe	-5.81	1.16	-3.92	0.60	-0.52	0.98	1.36	0.91	2.30	0.67	N/A	N/A
Fiera ASFI - Active Canadian Bonds Universe Fund - Class A	-6.97	-4.52	-1.50			0.45			1.63		N/A	N/A
Fiera Integrated Fixed Income - Short Term Fund - Class A	-7.37	-4.46	-1.01			0.92			1.97		N/A	N/A
	-3.01	-3.18	0.28			N/A			N/A		N/A	N/A
<b>Mortgages</b>												
	-1.11	0.83	4.19			3.00			3.50		3.30	
<b>Canadian Equities</b>												
	5.94	2.12	25.66	5.47	31.14	-0.53	15.43	1.28	13.41	0.80	N/A	N/A
S&P/TSX Composite	3.82	20.19	31.67			14.15			12.61		N/A	N/A
<b>Foreign Equities</b>												
MSCI World (Net) in \$ CAD	-10.70	-4.49	11.27	1.83	21.04	-0.96	14.68	2.25	14.87	3.62	N/A	N/A
	-6.21	9.44	22.00			12.43			11.25		N/A	N/A
<b>Infrastructure</b>												
CPI+4%	1.65	-1.13	5.62	-4.27	5.45	-2.04	6.37	-0.71	6.27	-0.37	6.67	6.67
Fiera Global Infrastructure Fund - Class 1	2.78	9.89	7.49			7.08			6.64		N/A	N/A
	1.65	5.62	5.45			6.37			6.27		6.67	6.67
<b>Real Estate</b>												
IPD Canada Quarterly Property Fund Index	6.80	1.75	22.76	7.33	14.01	6.30	12.18	4.03	11.41	3.22	10.53	10.53
	5.05	15.43	7.71			8.15			8.19		N/A	N/A

YTD April 30<sup>th</sup>, 2022: -5.03% vs. BM -6.43%

\*Lag 3 months

\*\*Current Benchmark : 30% FTSE CAN Universe ; 15% S&P/TSX Composite ; 35% MSCI World ; 10% IPD Canada Quarterly Property Index ; 10% (CPI+4%)