



GOLD INVESTMENT MANAGEMENT

PORTFOLIO MANAGER



GIM Model Portfolios

For the Period Ending December 31, 2016

Suite 2740 Manulife Place, 10180 – 101 Street NW, Edmonton, AB T5J 3S4

Tel: 780.436.9955 Toll Free: 1.888.436.9955 Fax: 1.866.541.7947

E-mail: invest@gold-im.com

TABLE OF CONTENTS

Summary.....	3
GIM Short Term Bond Model Portfolio.....	5
GIM Diversified Bond Model Portfolio.....	6
GIM Yield Advantage Model Portfolio.....	7
GIM Balanced Income (USD) Model Portfolio.....	8
GIM Balanced Income Model Portfolio.....	9
GIM Balanced Growth (USD) Model Portfolio.....	10
GIM Balanced Growth Model Portfolio Class A.....	11
GIM Balanced Growth Model Portfolio Class R.....	12
GIM Blue Chip Equity Model Portfolio Class A.....	13
GIM REIT Model Portfolio.....	14
GIM Aggressive Equity Model Portfolio.....	15
GIM Levered Equity Model Portfolio.....	16
Explanatory Notes.....	17
Disclaimer.....	19

GIM Model Portfolio - Summary

Code	Model	Risk	Bonds	Stocks	Objectives
125	Short-Term Bond	Very Low	100%	0%	The objective of the GIM Short Term Bond Model Portfolio is to maximize income while preserving investment capital and maintaining liquidity by investing in government and corporate debt instruments predominantly in domestic markets. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
150	Diversified Bond	Very Low to Low	100%	0%	The objective of the GIM Diversified Bond Model Portfolio is to maximize income while preserving investment capital and maintaining liquidity by investing in domestic and global fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
200	Yield Advantage	Low	75%	25%	The objective of the GIM Yield Advantage Model Portfolio is to maximize interest income, generate capital gains and provide a high level of liquidity by investing in a diverse range of instruments including but not limited to fixed income, dividend paying equities and royalty corporations. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
245	Balanced Income (USD)	Low	60%	40%	The objective of the GIM Balanced Income (USD) Model Portfolio is to produce income and capital appreciation, with an emphasis on monthly income, by investing in a diversified basket of USD denominated equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
250	Balanced Income	Low	50%	50%	The objective of the GIM Balanced Income Model Portfolio is to produce income and capital appreciation, with an emphasis on monthly income, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
285	Balanced Growth (USD)	Moderate	44%	56%	The objective of the GIM Balanced Growth (USD) Model Portfolio is to produce income and capital appreciation, with an emphasis on growth, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

GIM Model Portfolio - Summary

Code	Model	Risk	Bonds	Stocks	Objectives
290	Balanced Growth	Moderate	30%	70%	The objective of the GIM Balanced Growth Model Portfolio is to produce income and capital appreciation, with an emphasis on growth, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
300R	Balanced Growth	Moderate	25%	75%	The objective of the GIM Balanced Growth Model Portfolio is to produce income and capital appreciation, with an emphasis on growth, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
410	Blue Chip Equity	High	10%	90%	The objective of the GIM Blue Chip Equity Model Portfolio is to produce capital appreciation, by investing in a diversified basket of global equity securities. The current allocation between North American and International securities is approximately 65% and 35% respectively, with a 15% minimum allocation to Emerging Markets. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
415	REIT	High	0%	100%	The objective of the GIM REIT Model Portfolio is to produce income and capital appreciation, with an emphasis on monthly income, by investing in a diversified portfolio of large capitalization, listed real estate investment trusts (REITs*). This Model Portfolio holds direct securities and may utilize exchange traded funds (ETFs*) in order to fulfill its investment objective. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
500	Aggressive Equity	High to Very High	10%	90%	The objective of the GIM Aggressive Equity Model Portfolio is to produce capital appreciation, by investing in a diversified basket of global equity securities. The long-term allocation is approximately 1/3 North American equities and 2/3 International equities, with a 40% minimum allocation to Emerging Markets. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
800	Levered Equity	High to Very High	0%	100%	The objective of the GIM Levered Equity Model Portfolio is to produce income and capital appreciation, with an emphasis on monthly income, by investing in a diversified basket of equity securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives and is intended for clients who borrow to invest. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Model Portfolio Objective

The objective of the GIM Short Term Bond Model Portfolio is to maximize income while preserving investment capital and maintaining liquidity by investing in government and corporate debt instruments predominantly in domestic markets. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM125

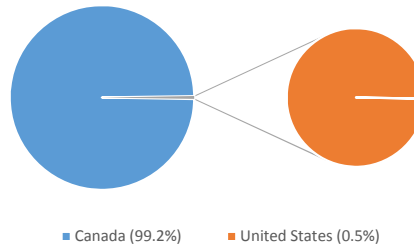
Category

Bond

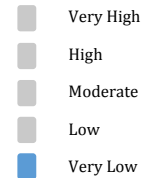
Asset Allocation



Geographical Mix



GIM Internal Risk Score



Top 5 Direct Holdings

ISHARES 1-5 YEAR LAD GOV BOND ETF	40.0%
ISHARES 1-5 YEAR LAD CORP BOND ETF	30.0%
ISHARES CDN SHORT TERM BOND ETF	29.8%
CASH - CANADIAN DOLLAR	0.3%

Portfolio Characteristics

Portfolio Yield (%)*	2.95
Cash - Yield (%)*	0.00

Total of Portfolio 100.0%

Top 10 Indirect* Fixed Income Holdings

CAN 1 ¾ 09/01/19	2.32%
CAN 0 ¾ 09/01/20	2.20%
CAN 3 ½ 06/01/20	2.20%
ONT 4.2 06/02/20	2.19%
CAN 3 ¼ 06/01/21	2.15%
CAN 0 ¾ 09/01/21	2.10%
CAN 3 ¾ 06/01/19	1.93%
CANHOU 3 ¾ 03/15/20	1.88%
Q 4 ½ 12/01/19	1.86%
ONT 2.1 09/08/18	1.59%
Total of portfolio	20.42%

Fixed Income Sector Weightings*



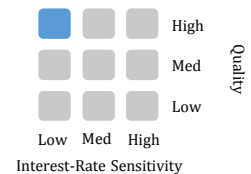
Fixed Income Characteristics

Yield (%)*	2.96
Effective Maturity*	3.05
Modified Duration*	2.87

Fixed Income Ratings*



Fixed Income Style Grid



*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Model Portfolio Objective

The objective of the GIM Diversified Bond Model Portfolio is to maximize income while preserving investment capital and maintaining liquidity by investing in domestic and global fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

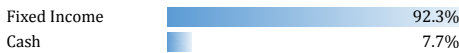
Code

GIM150

Category

Bond

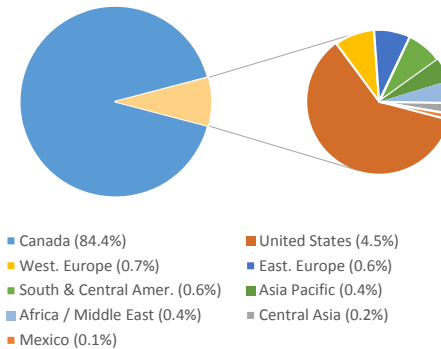
Asset Allocation



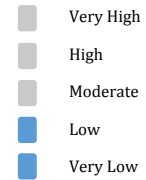
Top 5 Direct Holdings

ISHARES 1-5 YEAR LAD CORP BOND ETF	35.0%
ISHARES CDN SHORT TERM BOND ETF	30.0%
ISHARES 1-5 YEAR LAD GOV BOND ETF	20.0%
ISHARES ADV U.S. HIGH YIELD BOND ETF	10.0%
JPM US EMERGING MARKETS BOND ETF	4.8%
Total of Portfolio	99.8%

Geographical Mix



GIM Internal Risk Score



Portfolio Characteristics

Portfolio Yield (%)*	2.71
Cash - Yield (%)*	0.00

Top 10 Indirect* Fixed Income Holdings

CAN 1 ¾ 09/01/19	1.48%
CAN 3 ½ 06/01/20	1.39%
CAN 3 ¾ 06/01/19	1.37%
ONT 4.2 06/02/20	1.37%
CAN 0 ¾ 09/01/20	1.36%
CAN 3 ¼ 06/01/21	1.34%
CAN 0 ¾ 09/01/21	1.32%
TD 2.621 12/22/21	1.14%
CANHOU 3 ¾ 03/15/20	1.06%
Q 4 ½ 12/01/19	1.06%
Total of portfolio	12.89%

*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Fixed Income Sector Weightings*



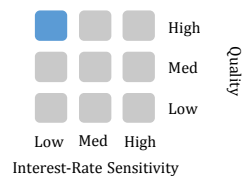
Fixed Income Ratings*



Fixed Income Characteristics

Yield (%)*	2.94
Effective Maturity*	3.07
Modified Duration*	2.80

Fixed Income Style Grid



Model Portfolio Objective

The objective of the GIM Yield Advantage Model Portfolio is to maximize interest income, generate capital gains and provide a high level of liquidity by investing in a diverse range of instruments including but not limited to fixed income, dividend paying equities and royalty corporations. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM200

Category

Bond & Equity Income

Asset Allocation

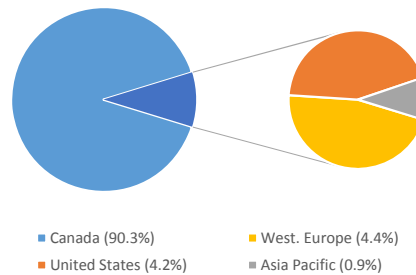


Top 5 Direct Holdings

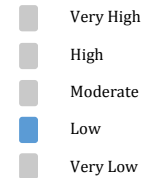
VANGUARD CANADIAN SHORT TERM ETF	75.0%
ISHARES CORE S&P/TSX INDEX ETF	19.8%
VANGUARD FTSE CDN CAP REIT INDEX ETF	5.0%
CASH - CANADIAN DOLLAR	0.3%

Total of Portfolio 100.0%

Geographical Mix



GIM Internal Risk Score



Portfolio Characteristics

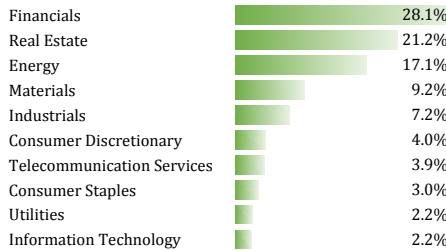
Portfolio Yield (%)*	3.10
Cash - Yield (%)*	0.00

Top 10 Indirect* Equity Holdings

ROYAL BANK OF CANADA	1.33%
TORONTO-DOMINION BANK	1.21%
RIOCAN REAL ESTATE INVST TR	0.92%
BANK OF NOVA SCOTIA	0.89%
SUNCOR ENERGY INC	0.72%
CANADIAN NATL RAILWAY CO	0.68%
H&R REAL ESTATE INV-REIT UTS	0.68%
BANK OF MONTREAL	0.61%
ENBRIDGE INC	0.52%
TRANSCANADA CORP	0.51%
Total of portfolio	8.07%

*These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

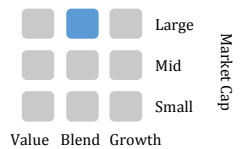
Equity Sector Weightings



Equity Characteristics

Dividend Yield (%)*	3.42
P/E*	18.27
P/B*	1.66

Equity Style Grid



Top 10 Indirect* Fixed Income Holdings

RY 2.26 03/12/18	1.14%
RY 2.03 03/15/21	1.01%
BNS 2.242 03/22/18	0.94%
TD 2.171 04/02/18	0.88%
BMO 2.24 12/11/17	0.81%
RY 2.99 12/06/24	0.78%
RY 2.77 12/11/18	0.77%
RY 2.82 07/12/18	0.77%
BMO 1.61 10/28/21	0.76%
CM 2.22 03/07/18	0.76%
Total of portfolio	8.62%

*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Fixed Income Sector Weightings*



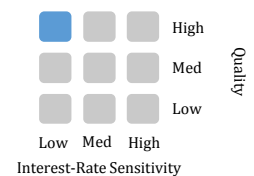
Fixed Income Ratings*



Fixed Income Characteristics

Yield (%)*	3.00
Effective Maturity*	2.95
Modified Duration*	2.78

Fixed Income Style Grid



Model Portfolio Objective

The objective of the GIM Balanced Income (USD) Model Portfolio is to produce income and capital appreciation, with an emphasis on monthly income, by investing in a diversified basket of USD denominated equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM245

Category

Balanced Income

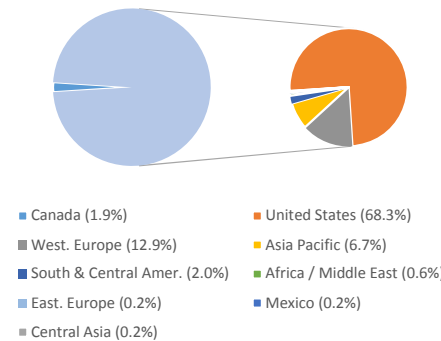
Asset Allocation



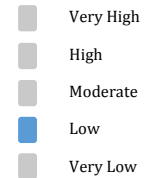
Top 5 Direct Holdings

ISHARES IBOXX INVEST GRADE CORP ETF	32.0%
VANGUARD TOTAL WORLD STK ETF	25.8%
ALLIANCE BERNSTEIN GLB HIGH INCOME FD	12.0%
ISHARES IBOXX HIGH YIELD CORP ETF	8.0%
VANGUARD DIVIDEND APPRECIATION ETF	6.0%
Total of Portfolio	83.8%

Geographical Mix



GIM Internal Risk Score



Portfolio Characteristics

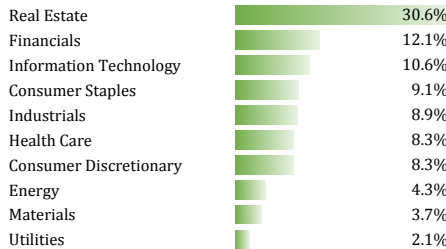
Portfolio Yield (%)*	3.97
Cash - Yield (%)*	0.00

Top 10 Indirect* Equity Holdings

MICROSOFT CORP	0.55%
SIMON PROPERTY GROUP INC	0.45%
JOHNSON & JOHNSON	0.43%
APPLE INC	0.37%
COCA-COLA CO/THE	0.31%
PEPSICO INC	0.31%
PUBLIC STORAGE	0.27%
3M CO	0.23%
EXXON MOBIL CORP	0.23%
MCDONALD'S CORP	0.23%
Total of portfolio	3.38%

*These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

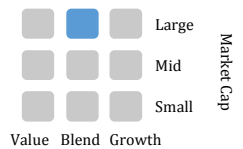
Equity Sector Weightings



Equity Characteristics

Dividend Yield (%)*	3.11
P/E*	18.36
P/B*	1.97

Equity Style Grid

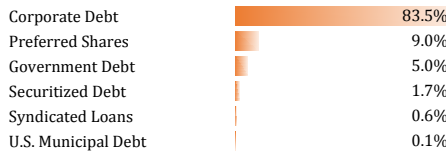


Top 10 Indirect* Fixed Income Holdings

COSTER 6 ¼ 01/15/34	1.02%
T 0 % 04/15/19	0.65%
T 8 ¼ 05/15/21	0.35%
ABIBB 3.65 02/01/26	0.16%
ABIBB 4.9 02/01/46	0.16%
GE 4.418 11/15/35	0.16%
BNTNF 10 01/01/27	0.15%
WFC 7 ½ 12/31/49	0.15%
BNTNF 10 01/01/25	0.14%
GE 2.342 11/15/20	0.14%
Total of portfolio	3.08%

*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Fixed Income Sector Weightings*



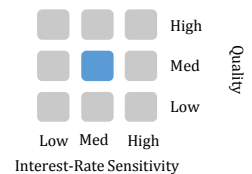
Fixed Income Ratings*



Fixed Income Characteristics

Yield (%)*	4.99
Effective Maturity*	10.43
Modified Duration*	6.77

Fixed Income Style Grid



Model Portfolio Objective

The objective of the GIM Balanced Income Model Portfolio is to produce income and capital appreciation, with an emphasis on monthly income, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM250

Category

Balanced Income

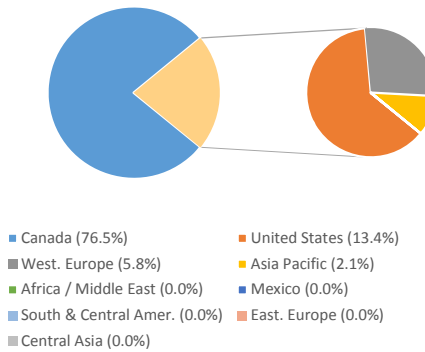
Asset Allocation



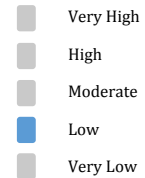
Top 5 Direct Holdings

VANGUARD CANADIAN SHORT TERM ETF	49.8%
ISHARES CORE S&P/TSX INDEX ETF	12.5%
VANGUARD FTSE CDN HIGH DIV YIELD ETF	12.5%
VANGUARD S&P 500 INDEX ETF	10.5%
VANGUARD FTSE CDN CAP REIT INDEX ETF	7.5%
Total of Portfolio	92.8%

Geographical Mix



GIM Internal Risk Score



Portfolio Characteristics

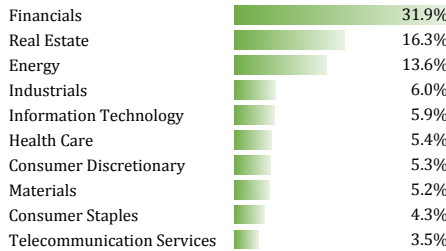
Portfolio Yield (%)*	3.16
Cash - Yield (%)*	0.00

Top 10 Indirect* Equity Holdings

ROYAL BANK OF CANADA	2.65%
TORONTO-DOMINION BANK	2.41%
BANK OF NOVA SCOTIA	1.78%
RIOCAN REAL ESTATE INVST TR	1.31%
BANK OF MONTREAL	1.22%
ENBRIDGE INC	1.03%
TRANSCANADA CORP	1.03%
H&R REAL ESTATE INV-REIT UTS	0.98%
MANULIFE FINANCIAL CORP	0.93%
CAN IMPERIAL BK OF COMMERCE	0.85%
Total of portfolio	14.19%

*These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

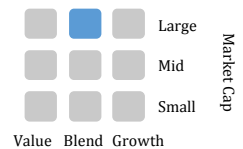
Equity Sector Weightings



Equity Charactersitics

Dividend Yield (%)*	3.47
P/E*	17.88
P/B*	1.79

Equity Style Grid



Top 10 Indirect* Fixed Income Holdings

RY 2.26 03/12/18	0.76%
RY 2.03 03/15/21	0.67%
BNS 2.242 03/22/18	0.63%
TD 2.171 04/02/18	0.58%
BMO 2.24 12/11/17	0.54%
RY 2.99 12/06/24	0.52%
BMO 1.61 10/28/21	0.51%
RY 2.77 12/11/18	0.51%
RY 2.82 07/12/18	0.51%
CM 2.22 03/07/18	0.50%
Total of portfolio	5.73%

*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Fixed Income Sector Weightings*



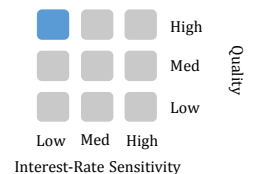
Fixed Income Ratings*



Fixed Income Characteristics

Yield (%)*	2.99
Effective Maturity*	2.94
Modified Duration*	2.78

Fixed Income Style Grid



Model Portfolio Objective

The objective of the GIM Balanced Growth (USD) Model Portfolio is to produce income and capital appreciation, with an emphasis on growth, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM285

Category

Balanced Growth

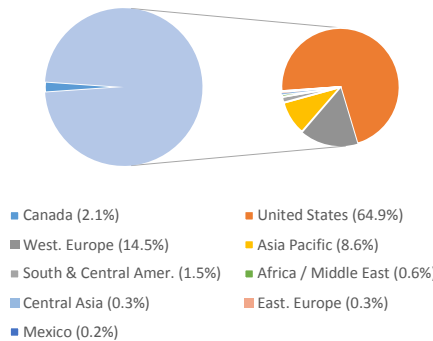
Asset Allocation



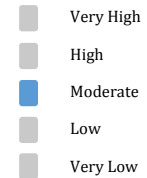
Top 5 Direct Holdings

VANGUARD TOTAL WORLD STK ETF	39.8%
ISHARES IBOXX INVEST GRADE CORP ETF	20.0%
VANGUARD DIVIDEND APPRECIATION ETF	14.0%
ALLIANCE BERNSTEIN GLB HIGH INCOME FD	8.0%
ISHARES IBOXX HIGH YIELD CORP ETF	8.0%
Total of Portfolio	89.8%

Geographical Mix



GIM Internal Risk Score



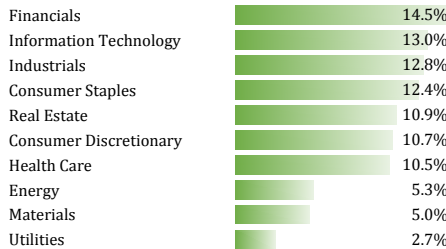
Portfolio Characteristics

Portfolio Yield (%)*	3.50
Cash - Yield (%)*	0.00

Top 10 Indirect* Equity Holdings

MICROSOFT CORP	1.05%
JOHNSON & JOHNSON	0.85%
PEPSICO INC	0.66%
COCA-COLA CO/THE	0.64%
APPLE INC	0.58%
3M CO	0.48%
MCDONALD'S CORP	0.48%
MEDTRONIC PLC	0.44%
UNITED TECHNOLOGIES CORP	0.40%
CVS HEALTH CORP	0.38%
Total of portfolio	5.96%

Equity Sector Weightings

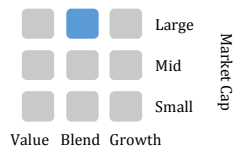


Equity Characteristics

Dividend Yield (%)*	2.69
P/E*	17.72
P/B*	2.09

*These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

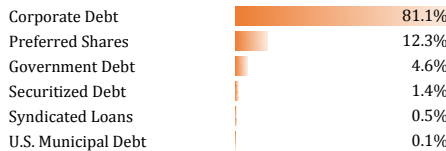
Equity Style Grid



Top 10 Indirect* Fixed Income Holdings

COSTER 6 ¼ 01/15/34	0.68%
T 0 ¾ 04/15/19	0.43%
T 8 ¼ 05/15/21	0.23%
WFC 7 ½ 12/31/49	0.15%
AGN 5 ½ 03/01/18	0.12%
HSBC 8 12/31/49	0.12%
ABIBB 3.65 02/01/26	0.10%
ABIBB 4.9 02/01/46	0.10%
BNTNF 10 01/01/27	0.10%
C 6 ¾ 12/31/49	0.10%
Total of portfolio	2.13%

Fixed Income Sector Weightings*



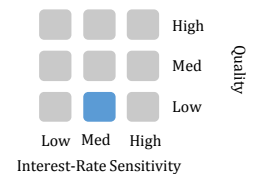
Fixed Income Characteristics

Yield (%)*	5.12
Effective Maturity*	10.22
Modified Duration*	6.57

Fixed Income Ratings*



Fixed Income Style Grid



*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Model Portfolio Objective

The objective of the GIM Balanced Growth Model Portfolio is to produce income and capital appreciation, with an emphasis on growth, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM290

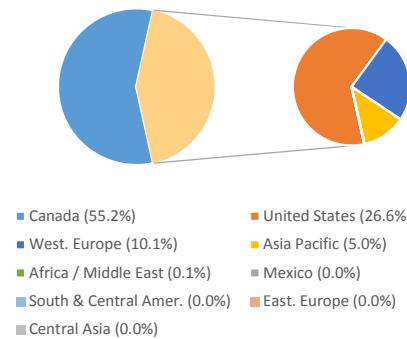
Category

Balanced Growth

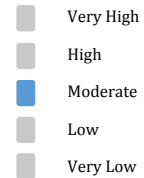
Asset Allocation



Geographical Mix



GIM Internal Risk Score



Top 5 Direct Holdings

VANGUARD CANADIAN SHORT TERM ETF	29.8%
VANGUARD S&P 500 INDEX ETF	25.2%
VANGUARD FTSE DEV ALL CAP EX US ETF	16.8%
ISHARES CORE S&P/TSX INDEX ETF	10.8%
VANGUARD FTSE CDN HIGH DIV YIELD ETI	10.8%
Total of Portfolio	93.3%

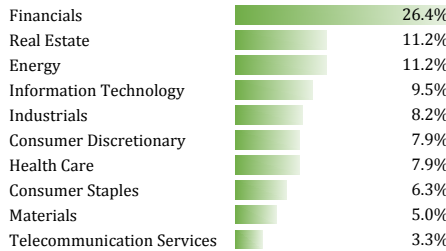
Portfolio Characteristics

Portfolio Yield (%)*	3.04
Cash - Yield (%)*	0.00

Top 10 Indirect* Equity Holdings

ROYAL BANK OF CANADA	2.35%
TORONTO-DOMINION BANK	2.14%
BANK OF NOVA SCOTIA	1.58%
RIOCAN REAL ESTATE INVST TR	1.14%
BANK OF MONTREAL	1.08%
ENBRIDGE INC	0.92%
TRANSCANADA CORP	0.91%
H&R REAL ESTATE INV-REIT UTS	0.85%
MANULIFE FINANCIAL CORP	0.82%
APPLE INC	0.81%
Total of portfolio	12.60%

Equity Sector Weightings

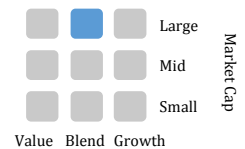


Equity Characteristics

Dividend Yield (%)*	3.20
P/E*	18.30
P/B*	1.90

*These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Equity Style Grid



Top 10 Indirect* Fixed Income Holdings

RY 2.26 03/12/18	0.45%
RY 2.03 03/15/21	0.40%
BNS 2.242 03/22/18	0.37%
TD 2.171 04/02/18	0.35%
BMO 2.24 12/11/17	0.32%
RY 2.99 12/06/24	0.31%
BMO 1.61 10/28/21	0.30%
CM 2.22 03/07/18	0.30%
RY 2.77 12/11/18	0.30%
RY 2.82 07/12/18	0.30%
Total of portfolio	3.40%

Fixed Income Sector Weightings*



Fixed Income Characteristics

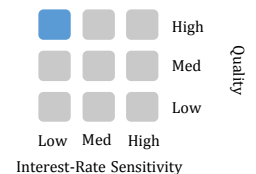
Yield (%)*	2.98
Effective Maturity*	2.93
Modified Duration*	2.77

*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Fixed Income Ratings*



Fixed Income Style Grid



Model Portfolio Objective

The objective of the GIM Balanced Growth Model Portfolio is to produce income and capital appreciation, with an emphasis on growth, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM300

Category

Balanced Growth

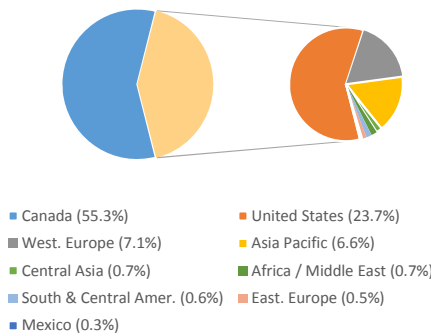
Asset Allocation



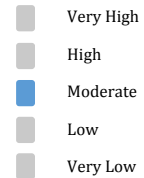
Top 5 Direct Holdings

VANGUARD CANADIAN SHORT TERM ETF	23.5%
SPDR S&P 500 ETF	15.3%
ISHARES CORE S&P/TSX INDEX ETF	15.0%
VANGUARD TOTAL INTERNATIONAL ETF	15.0%
VANGUARD FTSE CDN HIGH DIV YIELD ET	6.0%
Total of Portfolio	74.8%

Geographical Mix



GIM Internal Risk Score



Portfolio Characteristics

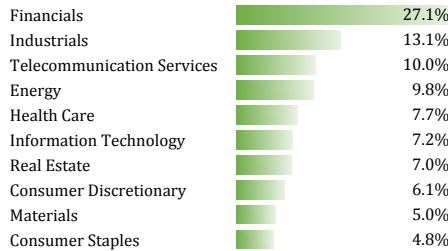
Portfolio Yield (%)*	2.98
Cash - Yield (%)*	0.00

Top 10 Indirect* Equity Holdings

GENERAL ELECTRIC CO	3.22%
ROYAL BANK OF CANADA	2.70%
BCE INC	2.69%
TORONTO-DOMINION BANK	2.46%
UNION PACIFIC CORP	2.07%
ABBOTT LABORATORIES	2.04%
BANK OF NOVA SCOTIA	1.81%
ROGERS COMMUNICATIONS INC-B	1.67%
TELUS CORP	1.65%
BANK OF MONTREAL	1.25%
Total of portfolio	21.56%

*These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

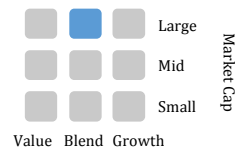
Equity Sector Weightings



Equity Charactersitics

Dividend Yield (%)*	3.18
P/E*	17.80
P/B*	1.98

Equity Style Grid



Top 10 Indirect* Fixed Income Holdings

RY 2.26 03/12/18	0.36%
RY 2.03 03/15/21	0.32%
BNS 2.242 03/22/18	0.30%
TD 2.171 04/02/18	0.27%
BMO 2.24 12/11/17	0.25%
RY 2.99 12/06/24	0.25%
BMO 1.61 10/28/21	0.24%
CM 2.22 03/07/18	0.24%
RY 2.77 12/11/18	0.24%
RY 2.82 07/12/18	0.24%
Total of portfolio	2.71%

*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Fixed Income Sector Weightings*



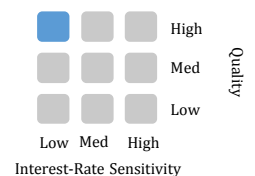
Fixed Income Ratings*



Fixed Income Characteristics

Yield (%)*	2.97
Effective Maturity*	2.92
Modified Duration*	2.75

Fixed Income Style Grid



Model Portfolio Objective

The objective of the GIM Blue Chip Equity Model Portfolio is to produce capital appreciation, by investing in a diversified basket of global equity securities. The current allocation between North American and International securities is approximately 65% and 35% respectively, with a 15% minimum allocation to Emerging Markets. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM410

Category

Global Equity Focus

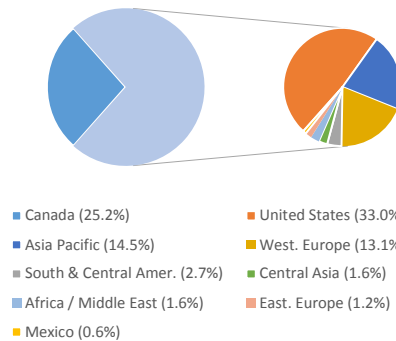
Asset Allocation



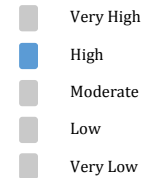
Top 5 Direct Holdings

VANGUARD S&P 500 INDEX ETF	29.0%
VANGUARD FTSE DEV ALL CAP EX US ETF	24.0%
ISHARES CORE S&P/TSX INDEX ETF	23.5%
VANGUARD FTSE EMERGING MARKETS ETF	16.0%
ALLIANCE BERNSTEIN GLB HIGH INCOME FD	7.3%
Total of Portfolio	99.8%

Geographical Mix



GIM Internal Risk Score



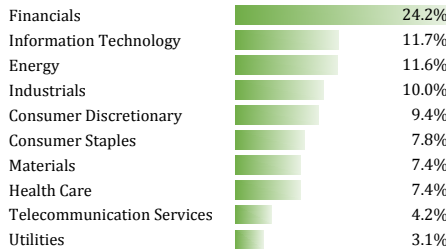
Portfolio Characteristics

Portfolio Yield (%)*	2.90
Cash - Yield (%)*	0.00

Top 10 Indirect* Equity Holdings

ROYAL BANK OF CANADA	1.73%
TORONTO-DOMINION BANK	1.58%
BANK OF NOVA SCOTIA	1.16%
APPLE INC	0.94%
SUNCOR ENERGY INC	0.94%
CANADIAN NATL RAILWAY CO	0.88%
BANK OF MONTREAL	0.80%
MICROSOFT CORP	0.73%
ENBRIDGE INC	0.68%
TRANSCANADA CORP	0.67%
Total of portfolio	10.11%

Equity Sector Weightings

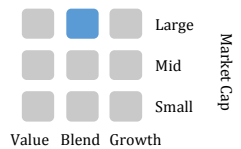


Equity Characteristics

Dividend Yield (%)*	2.85
P/E*	17.55
P/B*	1.91

*These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

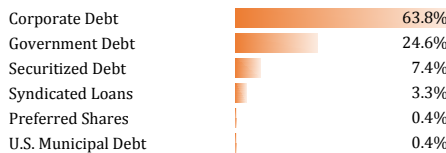
Equity Style Grid



Top 10 Indirect* Fixed Income Holdings

COSTER 6 ¼ 01/15/34	0.62%
T 0 ¾ 04/15/19	0.39%
T 8 ¼ 05/15/21	0.21%
BNTNF 10 01/01/27	0.09%
BNTNF 10 01/01/25	0.08%
T 1 ¼ 01/31/20	0.08%
T 2 ¼ 11/15/25	0.05%
T 5 ¼ 02/15/29	0.05%
WMLT 2006-ALT1 A2	0.05%
BNTNF 10 01/01/21	0.04%
Total of portfolio	1.66%

Fixed Income Sector Weightings*



Fixed Income Characteristics

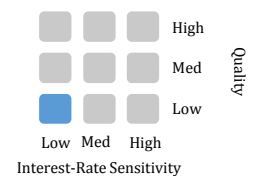
Yield (%)*	6.28
Effective Maturity*	6.72
Modified Duration*	4.48

*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Fixed Income Ratings*



Fixed Income Style Grid



Model Portfolio Objective

The objective of the GIM REIT Model Portfolio is to produce income and capital appreciation, with an emphasis on monthly income, by investing in a diversified portfolio of large capitalization, listed real estate investment trusts (REITs*). This Model Portfolio holds direct securities and may utilize exchange traded funds (ETFs*) in order to fulfill its investment objective. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM415

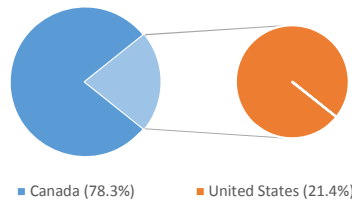
Category

Sector - Income Focus

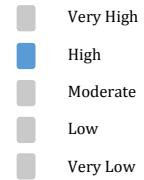
Asset Allocation



Geographical Mix



GIM Internal Risk Score



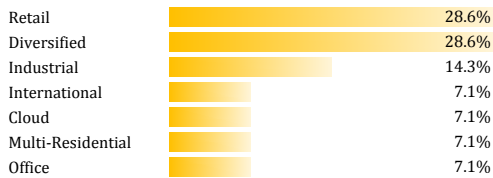
Top 5 Direct Holdings

DIGITAL REALTY TRUST INC	7.1%
RIOCAN REAL ESTATE INVST TR	7.1%
WP CAREY INC	7.1%
H&R REAL ESTATE INV-REIT UTS	7.1%
CHOICE PROPERTIES REIT	7.1%
Total of Portfolio	35.6%

Portfolio Characteristics

Portfolio Yield (%)*	6.67
Cash - Yield (%)*	0.00

Industry Breakdown



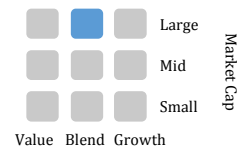
Equity Sector Weightings



Equity Characteristics

Dividend Yield (%)*	6.69
P/E*	18.11
P/B*	1.06

Equity Style Grid



Model Portfolio Objective

The objective of the GIM Aggressive Equity Model Portfolio is to produce capital appreciation, by investing in a diversified basket of global equity securities. The long-term allocation is approximately 1/3 North American equities and 2/3 International equities, with a 40% minimum allocation to Emerging Markets. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM500

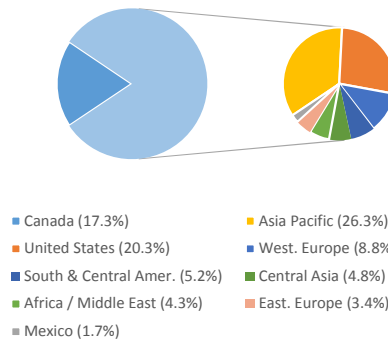
Category

Global Equity Focus

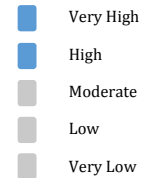
Asset Allocation



Geographical Mix



GIM Internal Risk Score



Top 5 Direct Holdings

VANGUARD FTSE EMERGING MARKETS ETF	43.8%
ISHARES CORE S&P/TSX INDEX ETF	16.0%
VANGUARD FTSE DEV ALL CAP EX US ETF	16.0%
VANGUARD S&P 500 INDEX ETF	16.0%
ALLIANCE BERNSTEIN GLB HIGH INCOME FD	4.0%
Total of Portfolio	95.8%

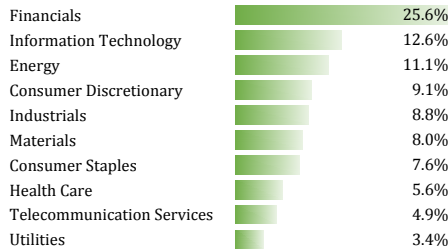
Portfolio Characteristics

Portfolio Yield (%)*	2.89
Cash - Yield (%)*	0.00

Top 10 Indirect* Equity Holdings

TENCENT HOLDINGS LTD	1.45%
ROYAL BANK OF CANADA	1.18%
TORONTO-DOMINION BANK	1.07%
TAIWAN SEMICONDUCTOR MANUFAC	0.96%
BANK OF NOVA SCOTIA	0.79%
CHINA CONSTRUCTION BANK-H	0.77%
NASPERS LTD-N SHS	0.70%
SUNCOR ENERGY INC	0.64%
CHINA MOBILE LTD	0.62%
CANADIAN NATL RAILWAY CO	0.60%
Total of portfolio	8.78%

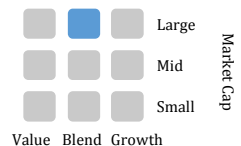
Equity Sector Weightings



Equity Characteristics

Dividend Yield (%)*	2.93
P/E*	15.88
P/B*	1.75

Equity Style Grid

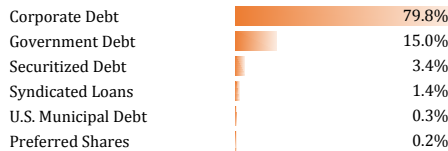


*These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Top 10 Indirect* Fixed Income Holdings

COSTER 6 ¼ 01/15/34	0.34%
T 0 ¾ 04/15/19	0.22%
T 8 ¼ 05/15/21	0.12%
BNTNF 10 01/01/25	0.05%
BNTNF 10 01/01/27	0.05%
T 1 ¼ 01/31/20	0.04%
PRSESE 9 ¼ 05/15/23	0.03%
S 7 ¾ 09/15/23	0.03%
SFRFP 7 ¾ 05/01/26	0.03%
T 2 ¼ 11/15/25	0.03%
Total of portfolio	0.94%

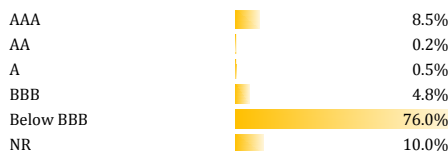
Fixed Income Sector Weightings*



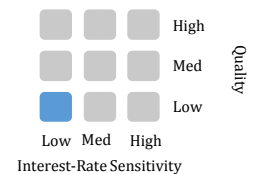
Fixed Income Characteristics

Yield (%)*	6.12
Effective Maturity*	5.65
Modified Duration*	4.13

Fixed Income Ratings*



Fixed Income Style Grid



*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

Model Portfolio Objective

The objective of the GIM Levered Equity Model Portfolio is to produce income and capital appreciation, with an emphasis on monthly income, by investing in a diversified basket of equity securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives and is intended for clients who borrow to invest. This Model Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

Code

GIM800

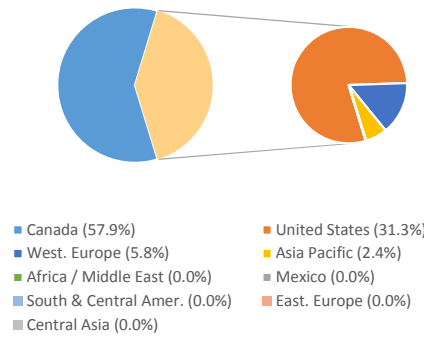
Category

Equity Income

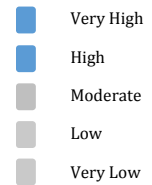
Asset Allocation



Geographical Mix



GIM Internal Risk Score



Top 5 Direct Holdings

VANGUARD DIVIDEND APPREC ETF	25.0%
VANGUARD FTSE CDN HIGH DIV YIELD ETF	25.0%
ISHARES CORE S&P/TSX EQTY IDX ETF	18.0%
VANGUARD FTSE DEV ALL CAP EX US ETF	10.0%
VANGUARD REIT ETF	7.0%
Total of Portfolio	85.0%

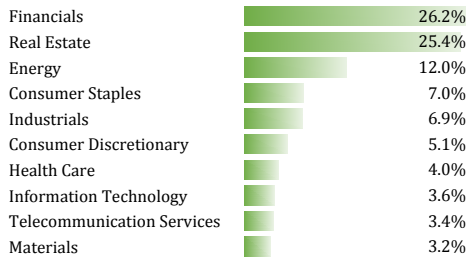
Portfolio Characteristics

Portfolio Yield (%)*	3.84
Cash - Yield (%)*	0.00

Top 10 Indirect* Equity Holdings

ROYAL BANK OF CANADA	4.50%
BANK OF NOVA SCOTIA	3.30%
TORONTO-DOMINION BANK	3.27%
RIOCAN REAL ESTATE INVST TR	2.91%
H&R REAL ESTATE INV-REIT UTS	2.80%
SMART REAL ESTATE INVESTMENT	2.68%
DREAM OFFICE REAL ESTATE INV	2.60%
ARTIS REAL ESTATE INVESTMENT	2.59%
BANK OF MONTREAL	2.57%
CHOICE PROPERTIES REIT	2.50%
Total of portfolio	29.72%

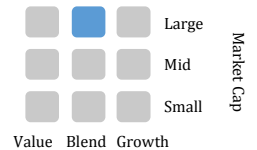
Equity Sector Weightings



Equity Characteristics

Dividend Yield (%)*	3.93
P/E*	18.79
P/B*	1.94

Equity Style Grid



*These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

EXPLANATORY NOTES

Cash Yield (%)

Credit balances receive interest at a rate of Prime minus 2.75%.

Class R

Class R portfolios are restricted to new investment.

Credit Quality ("Quality")

An individual bond or bond mutual fund's credit quality is determined by private independent rating agencies such as Standard & Poor's, Moody's and Fitch. Their credit quality designations range from high ('AAA' to 'AA') to medium ('A' to 'BBB') to low ('BB', 'B', 'CCC', 'CC' to 'C'). Investors interested in the safety of their bond investments should stick to investment grade bonds ('AAA', 'AA', 'A', and 'BBB'), while other investors willing and able to accept a higher level of risk could consider lower credit-quality bonds. Source - Bloomberg

Derivatives

GIM Model Portfolios do not make direct use of derivatives. However, ETF's held within the managed portfolios may gain exposure to securities directly and/or through the use of derivatives.

Dividend Yield (Equity)

The annual dividend per share divided by the price per share, expressed as a percentage. Source - Bloomberg

Modified Duration

The percentage price change of a security for a given change in yield. The higher the duration of a security, the higher its risk. Source - Bloomberg

Effective Maturity

For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. Source - Investopedia (Via Bloomberg)

Exchange Traded Fund (ETF)

ETFs are index-based investment products that allow you to buy or sell shares of entire portfolios of stock in a single security. ETFs are unique in that they combine the opportunities of indexing with the advantages of stock trading. Source - Bloomberg

Fixed Income (Fixed Income Sector Weightings)

An investment that provides a return in the form of fixed periodic payments and the eventual return of principal at maturity. Unlike a variable-income security, where payments change based on some underlying measure such as short-term interest rates, the payments of a fixed-income security are known in advance. Source - Bloomberg. (This pertains to Corporate Debt, Preferred Shares, Government Debt, Securitized Debt, Syndicated Loans, US Municipal Debt, to name a few).

Fixed Income Ratings

A ranking of a bond's quality, based on its value as a sound investment. Bonds are rated from a high of "AAA" (highly unlikely to default) through a low of "D" (companies already in default). The rating is based on such factors as the issuer's reputation, management, debts, and its record in paying interest. Source - Bloomberg

Funds

Represents ETF's that Bloomberg does not have sufficient look-through capabilities.

FX Conversions

All figures are in Canadian Dollars unless otherwise noted. FX conversions are performed by Bloomberg.

Geographical Mix

Read as follows: Canada vs. World (left pie chart); World is further broken down by region in descending order (right pie chart); figures illustrated below the pie charts are read from left to right.

Interest Rate Sensitivity

A measure of how much the price of a fixed-income asset will fluctuate as a result of changes in the interest rate environment. Securities that are more sensitive will have greater price fluctuations than those with less sensitivity. This type of sensitivity must be taken into account when selecting a bond or other fixed-income instrument that the investor may sell in the secondary market. Source - Bloomberg

EXPLANATORY NOTES

Leverage

Leverage magnifies the upside and downside return of the corresponding account and increases the risk profile as compared to an unlevered account; this is the control of a large amount of money by a smaller amount of money, such as buying on margin. Source - Bloomberg. The GIM Levered Equity Model Portfolio (GIM800) is restricted to clients who borrow to invest. The investment risk of this model is considered high to very high dependant on the amount of leverage that is applied. The factcard illustrated within the presentation represents the unlevered version as evidenced by the positive cash yield. When leverage is applied to the model portfolio the cash yield becomes negative which evidences a debit balance or leverage.

Model Portfolio

The model portfolios presented in our factsheets do not represent a composite/pooled fund/mutual. Portfolios that follow this model portfolio are rebalanced when the model portfolio is rebalanced.

Par Value

The stated amount of a bond. If the bond sold above the stated amount, it would be selling at a premium. If it sold below that amount, it would be selling at a discount. Source - Bloomberg

Portfolio Yield

Calculated by taking the weighted average of the cash, bond, and equity yield (dividend yield).

Price to Book (P/B)

The ratio of a stock's price divided by the book value per share. For indices, the price-to book value ratio is the average of the index member's capitalization divided by their book value. Book value is the value per share if the index members were liquidated. Calculated as: P/B Ratio = Stock Price/(Total Assets - Intangible Assets & Liabilities) Source - Bloomberg

Price to Earnings (P/E)

The relationship between a security's earnings per share and its current price. Used to compare the attractiveness of bonds, money markets, and stocks. Calculated as: Market Value Per Share/Earnings Per Share Source - Bloomberg

Prime Rate

The interest rate on loans that commercial banks quote as an indication of the rate being charged on loans to its best commercial customers. Source - Bloomberg

REIT (Real Estate Investment Trusts)

A security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages. REITs receive special tax considerations and typically offer investors high yields as well as a highly liquid method of investing in real estate. Among other things, REITs invest in shopping malls, office buildings, apartments, warehouses and hotels. Source - Bloomberg

Sourcing

Model portfolio holdings are loaded individually into Bloomberg. Thereafter, Bloomberg provides the specific security statistics which are shown in the individual model portfolio fact cards.

Yield (Bond)

The annual rate of return based on the price. It is calculated as $\{[(\text{stated coupon} * \text{par value}) / \text{price}] * 100\}$. Source - Bloomberg

DISCLAIMER

Gold Investment Management Ltd. ("GIM") is registered as a portfolio manager with the securities regulatory authorities of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario and Quebec and as an investment adviser with the U.S. Securities and Exchange Commission. This report is provided to you for informational purposes only. For greater certainty, the information contained herein should not be construed as a recommendation of specific model portfolios or investment actions. The third party information contained herein have been compiled from sources believed to be reliable, however, GIM makes no representation or warranty, express or implied, as to their accuracy or completeness. Any market prices and estimates in this report are for informational purposes only.