



City of Moose Jaw

LETTER OF COMMUNICATION

TITLE: Fourth Quarter Investment Report

TO: Investment Committee

FROM: Department of Financial Services

DATE: January 15, 2020

PUBLIC: Public Document

RECOMMENDATION

1. THAT representatives from RBC Dominion Securities be allowed to address the Committee and present the 4th Quarter Investment Report.
2. THAT this communication and the Investment Report be transmitted to City Council via the minutes of the Investment Committee for City Council's information.

TOPIC AND PURPOSE

The purpose of this report is to provide the Investment Committee with an overview of the 4th Quarter of 2019 Investment Report.

BACKGROUND

One of the key roles of the Investment Committee is to review the performance of the Investment Portfolio as compared to benchmarks.

DISCUSSION

The 4th Quarter Investment Report is attached to this communication as prepared by the City's Investment Manager. It would be in order for the Committee to request that the City's Investment Manager present the report and answer any questions the Committee might have in regard to the 4th quarter performance of the investment portfolio.

PRESENTATION

VERBAL: X

AUDIO/VISUAL:

NONE:

ATTACHMENTS

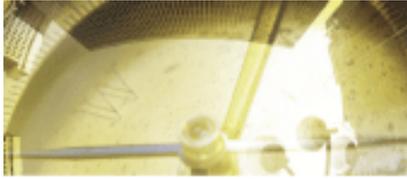
1. 4th Quarter Investment Report.

Respectfully Submitted By,



Brian Acker, B.Comm., CPA, CMA
Director of Financial Services

BA/sp



City of Moose Jaw Long Term Portfolio Update

As at settlement date December 31, 2019

City of Moose Jaw Long Term Portfolio

CITY OF MOOSE JAW

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MOOSE JAW, SK, S6H 3J8
Canada

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Enter Advisor Message

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Overview of Your Portfolio

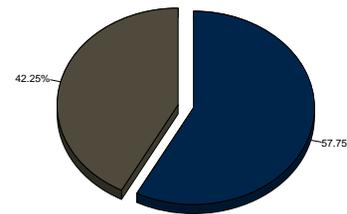
As at December 31, 2019

This overview of your Portfolio shows information about your accounts, in the currency you've chosen for reporting purposes. All amounts shown are net of fees. You can see, at a glance, how your portfolio is performing as well as your personal rate of return since Jul 22, 2019, your inception date, and in the shorter term. The line graph helps you visualize these key indicators and the pie chart tells you how your portfolio is invested across your various Investment Products. (K represents thousands where applicable).

Your Portfolio Performance

	This Past Quarter (\$)	Last 12 Months (\$)	Since Inception (\$)
Beginning Market Value	58,523,732	N/A	0
Net Contribution /Withdrawals	11,972,878	N/A	70,210,742
Change In Market Value	1,785,169	N/A	2,071,037
Ending Market Value	72,281,779	N/A	72,281,779

Your Portfolio



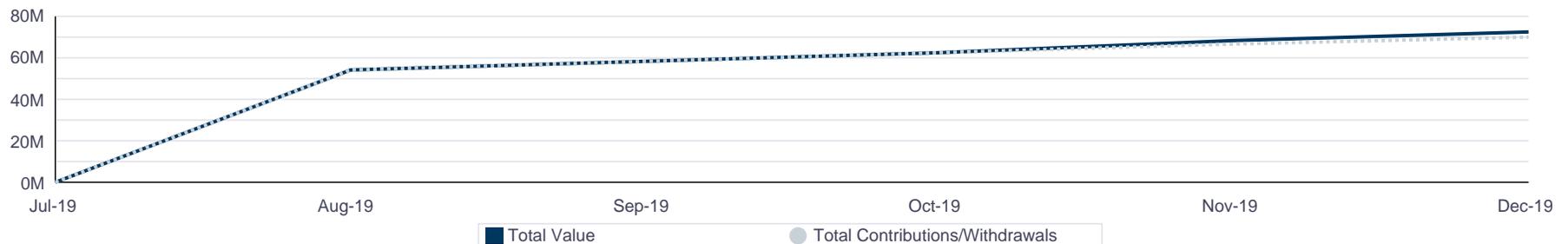
Money Manager/Account	%
RBC Dominion Securities A+ Custom Model - 3708364819	57.75
CITY OF MOOSE JAW - 7182536321 Investment Account	42.25

Your Personal Rate of Return

Your personal rate of return since inception is annualized if you've held your investments for more than one year. It is calculated using an industry standard time-weighted rate of return formula.

	This Past Quarter (%)	Last 12 Months (%)	Since Inception (%)
Your Portfolio	2.77	N/A	3.23

Your Portfolio Growth

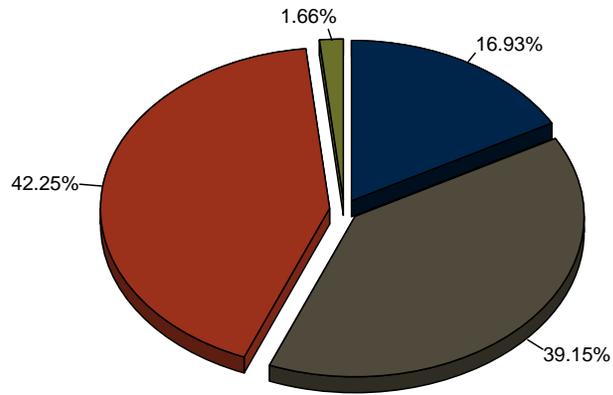


Asset Allocation

By Asset Class and Geography

As at December 31, 2019

Allocation by Asset Class and Geography



Geography	Market Value	%
Equity - Canada	12,239,225	16.93
Equity - International	28,301,593	39.15
Total Equity	40,540,818	56.08
Fixed Income - Canada	30,539,271	42.25
Total Fixed Income	30,539,271	42.25
Cash and Cash Equivalents - Canada	1,201,690	1.66
Total Cash and Cash Equivalents	1,201,690	1.66
Total Canada	43,980,186	60.85
Total International	28,301,593	39.15
Total Portfolio	72,281,779	100.00

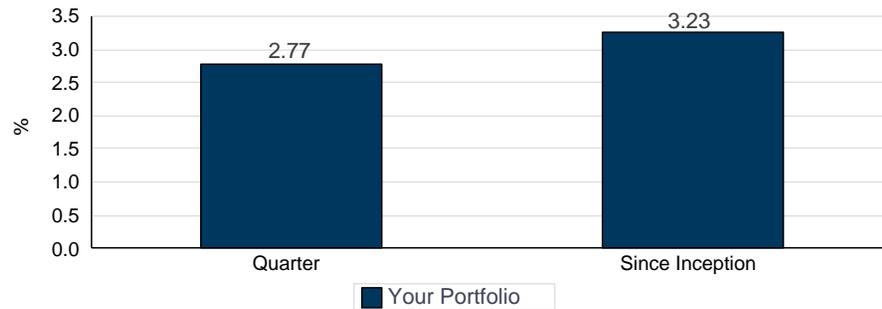
Accrued income included with Market Value.

Portfolio Summary

Since Inception - Annualized and Calendar Returns

As at December 31, 2019

Time-Weighted Annualized Returns
July 22, 2019 To December 31, 2019



Time-Weighted Calendar Rate of Return
July 22, 2019 To December 31, 2019



° Partial Period.

Time-Weighted Annualized Returns For The Reporting Period
July 22, 2019 To December 31, 2019

Period	Your Portfolio in %
Quarter	2.77
Since Inception	3.23

Time-Weighted Calendar Rate of Return For The Reporting Period
July 22, 2019 To December 31, 2019

Period	Your Portfolio in %
2019°	3.23

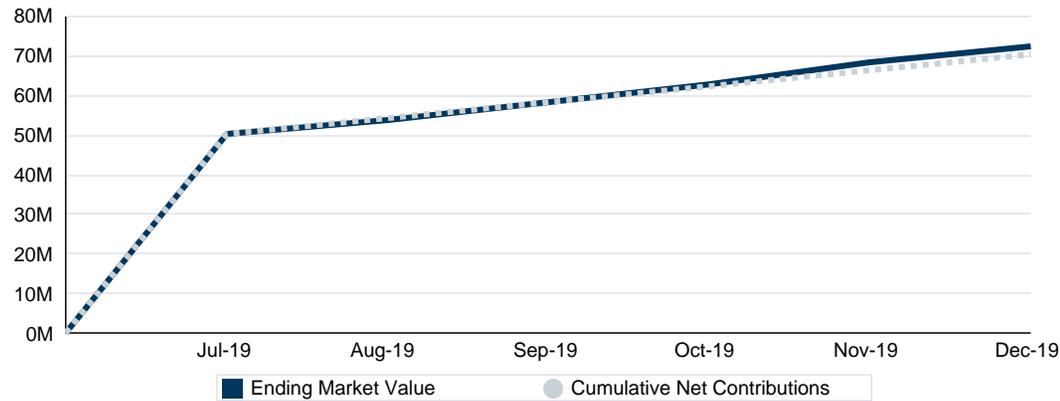
° Partial Period.

Market Value History

City of Moose Jaw Long Term Portfolio

Quarterly Market Value History Graph and Data

July 22, 2019 to December 31, 2019



This graph depicts the Portfolio's market value over time. Net contribution consists of the sum of deposits and transfers-in less withdrawals, transfer outs, and any applicable withholding taxes. The Market Values depicted on this page represent the point-in-time value of your Portfolio at each period-end.

	Period Ending	Beginning Market Value	Net Contributions/Withdrawals	Total Investment Return	Ending Market Value	Time-Weighted %
2019	September	0.00	58,237,863.68	285,868.21	58,523,731.89	-
	December	58,523,731.89	11,972,878.00	1,785,169.18	72,281,779.07	2.77
TOTAL			70,210,741.68	2,071,037.39		

Portfolio Valuation

City of Moose Jaw Long Term Portfolio

-BV and MV in CAD with Gain Loss in CAD-

As at December 31, 2019

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
CITY OF MOOSE JAW - Investment Account (3708364819000) - Access+											
CASH AND CASH EQUIVALENTS											
Canada											
Cash											
1,201,689.87	CAD		1,201,689.87	-		1,201,689.87	1,201,689.87	-	-		-
Total - Cash			1,201,689.87	0.00		1,201,689.87	1,201,689.87	0.00	0.00	0.00	-
Total - Canada			1,201,689.87	0.00		1,201,689.87	1,201,689.87	0.00	0.00	0.00	-
TOTAL - CASH AND CASH EQUIVALENTS			1,201,689.87	0.00		1,201,689.87	1,201,689.87	0.00	0.00	0.00	-
EQUITY											
Canada											
Financials											
2,173.00	BANK OF MONTREAL	100.64	218,690.72	-	98.42	213,871.29	213,871.29	4,819.43	4,819.43	8,952.76	4.09
8,364.00	BANK OF NOVA SCOTIA	73.35	613,499.40	-	73.10	611,432.70	611,432.70	2,066.70	2,066.70	30,110.40	4.91
3,858.00	BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	75.03	289,465.74	-	68.29	263,456.05	263,456.05	26,009.69	26,009.69	3,249.36	1.12
463.00	CANADIAN IMPERIAL BANK OF COMMERCE	108.06	50,031.78	-	105.42	48,809.89	48,809.89	1,221.89	1,221.89	2,666.88	5.33
22,990.00	ELEMENT FLEET MANAGEMENT CORP COM	11.09	254,959.10	-	10.61	243,863.64	243,863.64	11,095.46	11,095.46	4,138.20	1.62
5,621.00	GREAT-WEST LIFECO INC	33.26	186,954.46	-	30.06	168,954.99	168,954.99	17,999.47	17,999.47	9,285.89	4.97
1,364.00	IA FINANCIAL CORP INC COM	71.33	97,294.12	-	65.61	89,491.51	89,491.51	7,802.61	7,802.61	2,455.20	2.52
1,469.00	INTACT FINANCIAL CORP	140.42	206,276.98	-	130.37	191,508.09	191,508.09	14,768.89	14,768.89	4,465.76	2.16
8,232.00	MANULIFE FINANCIAL CORP	26.36	216,995.52	-	24.47	201,473.23	201,473.23	15,522.29	15,522.29	8,232.00	3.79
1,229.00	ONEX CORPORATION SUBORDINATE VOTING SHARES	82.17	100,986.93	-	79.63	97,866.29	97,866.29	3,120.64	3,120.64	491.60	0.49
11,493.00	ROYAL BANK OF CANADA	102.75	1,180,905.75	-	105.26	1,209,707.93	1,209,707.93	(28,802.18)	(28,802.18)	48,270.60	4.09
4,791.00	SUN LIFE FINANCIAL INC	59.21	283,675.11	-	56.88	272,520.72	272,520.72	11,154.39	11,154.39	10,061.10	3.55
848.00	TMX GROUP LIMITED	112.45	95,357.60	-	112.81	95,664.34	95,664.34	(306.74)	(306.74)	2,103.04	2.21

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
	COM										
14,214.00	TORONTO-DOMINION BANK	72.83	1,035,205.62	-	76.44	1,086,487.69	1,086,487.69	(51,282.07)	(51,282.07)	42,073.44	4.06
Total - Financials			4,830,298.83	0.00		4,795,108.36	4,795,108.36	35,190.47	35,190.47	176,556.23	3.66
Utilities											
5,042.00	ALGONQUIN POWER & UTILITIES CORP	18.37	92,621.54	-	17.14	86,400.37	86,400.37	6,221.17	6,221.17	3,666.34	3.96
3,344.00	FORTIS INC	53.88	180,174.72	-	52.87	176,793.37	176,793.37	3,381.35	3,381.35	6,387.04	3.54
5,055.00	NORTHLAND POWER INC	27.20	137,496.00	-	25.90	130,922.62	130,922.62	6,573.38	6,573.38	6,066.00	4.41
Total - Utilities			410,292.26	0.00		394,116.36	394,116.36	16,175.90	16,175.90	16,119.38	3.93
Communication Services											
3,546.00	BCE INC COM NEW	60.16	213,327.36	-	61.72	218,847.35	218,847.35	(5,519.99)	(5,519.99)	11,240.82	5.27
3,018.00	QUEBECOR INC CL-B SUBORDINATE VOTING SHARES	33.14	100,016.52	-	30.69	92,623.41	92,623.41	7,393.11	7,393.11	1,358.10	1.36
7,508.00	ROGERS COMMUNICATIONS INC CL B NON-VTG	64.48	484,115.84	-	67.07	503,546.15	503,546.15	(19,430.31)	(19,430.31)	15,016.00	3.10
6,999.00	SHAW COMMUNICATIONS INC CL B NON-VTG	26.35	184,423.65	-	26.22	183,543.18	183,543.18	880.47	880.47	8,328.81	4.52
5,428.00	TELUS CORPORATION	50.28	272,919.84	-	48.44	262,951.91	262,951.91	9,967.93	9,967.93	12,213.00	4.47
Total - Communication Services			1,254,803.21	0.00		1,261,512.00	1,261,512.00	(6,708.79)	(6,708.79)	48,156.73	3.84
Consumer Discretionary											
1,388.00	CANADIAN TIRE CORP LTD CL A NON-VTG	139.75	193,973.00	-	143.70	199,451.44	199,451.44	(5,478.44)	(5,478.44)	5,760.20	2.97
4,427.00	MAGNA INTERNATIONAL INC COM	71.20	315,202.40	-	67.90	300,608.54	300,608.54	14,593.86	14,593.86	8,392.75	2.66
1,816.00	RESTAURANT BRANDS INTERNATIONAL INC COM	82.78	150,328.48	-	91.97	167,009.18	167,009.18	(16,680.70)	(16,680.70)	4,716.15	3.14
Total - Consumer Discretionary			659,503.88	0.00		667,069.16	667,069.16	(7,565.28)	(7,565.28)	18,869.10	2.86
Consumer Staples											
7,239.00	EMPIRE COMPANY LTD CL-A NON-VOTING SHARES	30.46	220,499.94	-	34.51	249,833.76	249,833.76	(29,333.82)	(29,333.82)	3,474.72	1.58
1,324.00	LOBLAW COMPANIES LTD	67.00	88,708.00	-	69.47	91,979.55	91,979.55	(3,271.55)	(3,271.55)	1,668.24	1.88
3,192.00	MAPLE LEAF FOODS INC NEW	25.88	82,608.96	-	29.56	94,352.40	94,352.40	(11,743.44)	(11,743.44)	1,851.36	2.24
6,624.00	METRO INC COM	53.59	354,980.16	-	53.49	354,323.18	354,323.18	656.98	656.98	5,299.20	1.49
1,455.00	MOLSON COORS CDA	70.75	102,941.25	-	74.97	109,080.75	109,080.75	(6,139.50)	(6,139.50)	4,335.49	4.21

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
	INC ORDINARY EXCHANGEABLE SHARES CLASS B										
933.00	PREMIUM BRANDS HOLDINGS CORPORATION	90.96	84,865.68	-	92.35	86,164.22	86,164.22	(1,298.54)	(1,298.54)	1,959.30	2.31
5,598.00	SAPUTO INC	40.20	225,039.60	-	40.02	224,027.87	224,027.87	1,011.73	1,011.73	3,806.64	1.69
Total - Consumer Staples			1,159,643.59	0.00		1,209,761.73	1,209,761.73	(50,118.14)	(50,118.14)	22,394.95	1.93
Health Care											
1,919.00	CHARTWELL RETIREMENT RESIDENCES TR UNIT	13.90	26,674.10	-	15.23	29,228.71	29,228.71	(2,554.61)	(2,554.61)	1,151.40	4.32
Total - Health Care			26,674.10	0.00		29,228.71	29,228.71	(2,554.61)	(2,554.61)	1,151.40	4.32
Industrials											
3,642.00	CANADIAN NATIONAL RAILWAY CO	117.47	427,825.74	-	123.02	448,045.95	448,045.95	(20,220.21)	(20,220.21)	7,830.30	1.83
312.00	CANADIAN PACIFIC RAILWAY LTD	331.03	103,281.36	-	314.38	98,087.02	98,087.02	5,194.34	5,194.34	1,035.84	1.00
4,795.00	FINNING INTERNATIONAL INC	25.30	121,313.50	-	23.17	111,089.43	111,089.43	10,224.07	10,224.07	3,931.90	3.24
2,873.00	THOMSON REUTERS CORP COM NEW	92.89	266,872.97	-	91.01	261,474.49	261,474.49	5,398.48	5,398.48	5,372.05	2.01
Total - Industrials			919,293.57	0.00		918,696.89	918,696.89	596.68	596.68	18,170.09	1.98
Information Technology											
2,749.00	OPEN TEXT CORP	57.22	157,297.78	-	55.55	152,710.69	152,710.69	4,587.09	4,587.09	2,552.50	1.62
Total - Information Technology			157,297.78	0.00		152,710.69	152,710.69	4,587.09	4,587.09	2,552.50	1.62
Energy											
12,186.00	CANADIAN NATURAL RESOURCES LTD	42.00	511,812.00	-	34.42	419,488.33	419,488.33	92,323.67	92,323.67	18,279.00	3.57
7,980.00	CENOVUS ENERGY INC	13.20	105,336.00	-	12.04	96,059.73	96,059.73	9,276.27	9,276.27	1,995.00	1.89
3,002.00	ENBRIDGE INC	51.63	154,993.26	-	46.01	138,117.54	138,117.54	16,875.72	16,875.72	9,726.48	6.28
2,750.00	PARKLAND FUEL CORPORATION	47.71	131,202.50	-	44.46	122,262.33	122,262.33	8,940.17	8,940.17	3,283.50	2.50
4,956.00	PEMBINA PIPELINE CORP	48.13	238,532.28	-	48.00	237,886.50	237,886.50	645.78	645.78	11,894.40	4.99
10,598.00	SUNCOR ENERGY INC	42.56	451,050.88	-	40.15	425,482.10	425,482.10	25,568.78	25,568.78	17,804.64	3.95
1,619.00	TC ENERGY CORP COM	69.16	111,970.04	-	65.77	106,480.85	106,480.85	5,489.19	5,489.19	4,857.00	4.34
Total - Energy			1,704,896.96	0.00		1,545,777.38	1,545,777.38	159,119.58	159,119.58	67,840.02	3.98
Materials											
8,967.00	CAMECO CORP	11.54	103,479.18	-	11.85	106,299.61	106,299.61	(2,820.43)	(2,820.43)	717.36	0.69
781.00	FRANCO-NEVADA	134.09	104,724.29	-	121.79	95,114.26	95,114.26	9,610.03	9,610.03	1,014.13	0.97

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
CORPORATION											
4,876.00	NUTRIEN LTD COM	62.17	303,140.92	-	68.22	332,629.31	332,629.31	(29,488.39)	(29,488.39)	11,604.88	3.83
3,630.00	TECK RESOURCES LIMITED SUB VOTING CL B	22.52	81,747.60	-	23.63	85,784.32	85,784.32	(4,036.72)	(4,036.72)	363.00	0.44
Total - Materials			593,091.99	0.00		619,827.50	619,827.50	(26,735.51)	(26,735.51)	13,699.37	2.31
Real Estate											
2,991.00	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST UNITS	52.07	155,741.37	-	50.75	151,798.56	151,798.56	3,942.81	3,942.81	4,773.64	3.07
3,075.00	CANADIAN APARTMENT PPTYS REAL ESTATE INVT TRUST UTS	53.01	163,005.75	-	51.53	158,464.32	158,464.32	4,541.43	4,541.43	4,243.50	2.60
6,012.00	FIRST CAPITAL REAL ESTATE INVT TR UNIT	20.67	124,268.04	-	20.46	123,005.52	123,005.52	1,262.52	1,262.52	5,170.32	4.16
3,005.00	RIOCAN REAL ESTATE INVESTMENT TRUST UNITS	26.76	80,413.80	-	26.75	80,386.89	80,386.89	26.91	26.91	4,327.20	5.38
Total - Real Estate			523,428.96	0.00		513,655.29	513,655.29	9,773.67	9,773.67	18,514.66	3.54
Total - Canada			12,239,225.13	0.00		12,107,464.07	12,107,464.07	131,761.06	131,761.06	404,024.43	3.30
International Utilities											
3,993.00	BROOKFIELD INFRASTRUCTURE PARTNERS L P UNITS	64.86	258,985.98	-	61.29	244,723.00	244,723.00	14,262.98	14,262.98	10,661.31	4.12
Total - Utilities			258,985.98	0.00		244,723.00	244,723.00	14,262.98	14,262.98	10,661.31	4.12
Mutual Funds											
382,797.23	CAPITAL GROUP GLOBAL EQUITY FUND (CDA) CLASS F (823)	38.97	14,918,756.52	-	36.60	14,011,378.20	14,011,378.20	907,378.32	907,378.32	78,913.65	0.53
188,850.44	EDGEPOINT GLOBAL PORTFOLIO SR F (NON-HST)5001	28.96	5,468,542.05	-	30.17	5,697,544.88	5,697,544.88	(229,002.83)	(229,002.83)	553,845.45	10.13
195,853.98	PH&N GLOBAL EQUITY FUND SR F (5370)	23.43	4,589,368.04	-	22.05	4,319,105.28	4,319,105.28	270,262.76	270,262.76	6,071.47	0.13
147,713.36	RBC QUBE LOW VOLATILITY GBL EQUITY FUND SRS F (687)	20.32	3,001,181.02	-	20.60	3,043,345.38	3,043,345.38	(42,164.36)	(42,164.36)	37,666.91	1.26
Total - Mutual Funds			27,977,847.63	0.00		27,071,373.74	27,071,373.74	906,473.89	906,473.89	676,497.48	2.42
Real Estate											
2,729.00	BROOKFIELD PROPERTY	23.73	64,759.17	-	25.45	69,466.06	69,466.06	(4,706.89)	(4,706.89)	4,786.99	7.39

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
PARTNERS L P											
Total - Real Estate			64,759.17	0.00		69,466.06	69,466.06	(4,706.89)	(4,706.89)	4,786.99	7.39
Total - International			28,301,592.78	0.00		27,385,562.80	27,385,562.80	916,029.98	916,029.98	691,945.78	2.44
TOTAL - EQUITY			40,540,817.91	0.00		39,493,026.87	39,493,026.87	1,047,791.04	1,047,791.04	1,095,970.21	2.70
Total CITY OF MOOSE JAW (3708364819000)			41,742,507.78	0.00		40,694,716.74	40,694,716.74	1,047,791.04	1,047,791.04	1,095,970.21	2.63

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
CITY OF MOOSE JAW - Investment Account (7182536321000)											
FIXED INCOME											
Canada											
Corporate											
955,000.00	GENWORTH MI CANADA INC DUE 06/15/2020 5.68000%	101.48	969,172.20	2,371.32	101.17	966,173.50	966,173.50	2,998.70	2,998.70	54,244.00	5.60
Total - Corporate			969,172.20	2,371.32		966,173.50	966,173.50	2,998.70	2,998.70	54,244.00	5.60
Bank Certificates/Deposits											
5,853,527.00	ROYAL BANK OF CANADA GIC - ANNUAL DUE 05/17/2021 2.35000%	100.00	5,853,527.00	86,303.47	100.00	5,853,527.00	5,853,527.00	0.00	0.00	137,557.88	2.35
5,406,165.00	ROYAL BANK OF CANADA GIC - ANNUAL DUE 05/16/2022 2.40000%	100.00	5,406,165.00	81,403.49	100.00	5,406,165.00	5,406,165.00	0.00	0.00	129,747.96	2.40
9,686,464.00	ROYAL BANK OF CANADA GIC - ANNUAL DUE 05/16/2023 2.45000%	100.00	9,686,464.00	148,892.87	100.00	9,686,464.00	9,686,464.00	0.00	0.00	237,318.37	2.45
8,174,196.00	ROYAL BANK OF CANADA GIC - ANNUAL DUE 05/16/2024 2.55000%	100.00	8,174,196.00	130,775.94	100.00	8,174,196.00	8,174,196.00	0.00	0.00	208,442.00	2.55
Total - Bank Certificates/Deposits			29,120,352.00	447,375.77		29,120,352.00	29,120,352.00	0.00	0.00	713,066.21	2.45
Total - Canada			30,089,524.20	449,747.09		30,086,525.50	30,086,525.50	2,998.70	2,998.70	767,310.21	2.55
TOTAL - FIXED INCOME			30,089,524.20	449,747.09		30,086,525.50	30,086,525.50	2,998.70	2,998.70	767,310.21	2.55
Total CITY OF MOOSE JAW (7182536321000)			30,089,524.20	449,747.09		30,086,525.50	30,086,525.50	2,998.70	2,998.70	767,310.21	2.55

SUMMARY in CAD¹

TOTAL - CITY OF MOOSE JAW - Investment Account (3708364819000)	41,742,507.78	0.00		40,694,716.74	40,694,716.74	1,047,791.04	1,047,791.04	1,095,970.21	2.63
TOTAL - CITY OF MOOSE JAW - Investment Account (7182536321000)	30,089,524.20	449,747.09		30,086,525.50	30,086,525.50	2,998.70	2,998.70	767,310.21	2.55
TOTAL - PORTFOLIO	71,832,031.98	449,747.09		70,781,242.24	70,781,242.24	1,050,789.74	1,050,789.74	1,863,280.42	2.59

Yield on Cost cannot be calculated for discount instruments at this time. YOC values at the total level exclude discount Instruments.
Book Values are reported in account currency unless otherwise stated.

GLOBAL INVESTMENT OUTLOOK - EXECUTIVE SUMMARY WINTER 2020

Eric Savoie, MBA, CFA, Senior Analyst, Investment Strategy - RBC Global Asset Management Inc.

Daniel E. Chornous, CFA, Chief Investment Officer - RBC Global Asset Management Inc.

Financial markets staged a solid recovery in 2019 as a number of key macro challenges from last year faded and new tailwinds emerged. Although risks remain, several positive signals have led us to a more constructive outlook with lesser odds of a negative scenario unfolding.

Economic growth may be bottoming

After nearly two years of decline, economic growth may be close to bottoming. While actual data has yet to improve, leading indicators of growth have stabilized and/or turned higher in most major regions. In 2019, the economy has been supported by a strong service sector and resilient consumers, offsetting weakness in manufacturing. More recently, monetary easing has helped stabilize economies and we expect the boost from lower interest rates to kick in on a lagged basis. We have, however, trimmed our outlook for 2020 global growth to 3.25% from 3.50%, mainly because of slower-than-expected momentum carrying over from 2019. Emerging-market economies are set to rebound, while developed-market growth may continue to decelerate marginally. With this updated forecast, we expect global growth in 2020 to match that of 2019, which is an encouraging sign after two years of deceleration.

Macro risks have faded, but not disappeared

Progress on U.S.-China trade and Brexit has reduced two of the key macro risks to our outlook. Trade relations between the U.S. and China have improved as the two countries are nearing a "Phase One" trade deal. That said, there remains friction between the world's two largest economies and there is no certainty that they will reach a deal that significantly improves the global trade outlook. Brexit is also looking a bit better as the risk of a "No Deal" Brexit has shrunk. The U.K.'s departure from the EU will still inflict economic damage, but less than we had initially feared. The U.S. presidential election in November is likely to provide a new source of uncertainty as the campaign unfolds. Overall, we believe that the macro risks facing economies and markets are less severe than we would have imagined a quarter ago.

Odds of imminent recession reduced slightly

Our assessment of the U.S. business cycle continues to indicate that we are late in the cycle, a view that we have held over the past few years. That said, some of the inputs to our scorecard framework have become less concerning recently. The most noticeable change is that the U.S. yield curve - proxied by the spread between 3-month and 10-year Treasury yields - is no longer inverted. This indicator has been a classic recession signal and the steepening in the yield curve since the summer suggests that the odds of recession have declined. However, other measures continue to show that we are fairly late in the business cycle. For example, most output-gap estimates suggest that the U.S. economy is already operating at full capacity. We estimate the risk of recession at approximately 35% over the next year, which is still elevated but down from our prior assessment of 40%.

U.S. dollar tailwinds are waning

After touching multi-decade lows in 2011, the U.S. dollar has appreciated for nearly nine years, buoyed by relatively strong growth and higher interest rates. These tailwinds are beginning to dissipate, however, as the Fed has undertaken a series of rate cuts and resumed quantitative easing. Next year's U.S. election introduces additional downside risk for the greenback, adding to the mounting headwinds of overvaluation, and fiscal and trade deficits. An acceleration in global growth would further erode the relative attractiveness of the dollar and tip the greenback into a period of sustained weakness. In this environment, we are constructive on emerging-market currencies with strong fundamentals and expect the euro and yen to outperform the loonie and the pound.

Central banks deliver monetary stimulus

Financial assets benefited this year from the major tailwind of aggressive monetary easing. The U.S., the Eurozone, China and India all lowered interest rates and some regions restarted quantitative easing. While the U.K. and Japan did not provide additional monetary support, they did not dial back prior stimulus efforts. One challenge that this new round of stimulus presents is the possibility that policymakers will have little room for additional easing in the event that economies require more stimulus. While some central banks have lowered rates into negative territory, we hope that such unorthodox policies don't last as they could have unintended consequences. With substantial monetary stimulus in place, a logical next step would be for governments to turn to fiscal spending as a tool for supporting economic growth.

Low-yield world is likely to persist

Although bond yields have rebounded somewhat in the last quarter, we don't believe this increase marks the start of a sustained rise in yields. Real interest rates are being depressed by a number of secular factors such as aging populations, an increased preference for saving versus spending, and slower rates of economic growth. The downward pressure on real rates from these forces is expected to reverse only marginally over the coming decade. We forecast that inflation will be relatively stable, meaning the direction of bond yields will be linked to changes in real interest rates. Our models suggest that bonds are susceptible to valuation risk as yields are below their equilibrium levels, especially outside North America. However, we think that any increase in yields is likely to be gradual and extend over a long period.

Given the starting point of extraordinarily low yields and the fact that they are likely to move higher over time, if only a little, we can expect low sovereign-bond returns for the foreseeable future.

Stocks soared in 2019, but could still have room to run

Equities delivered impressive gains in 2019 amid low interest rates, stable inflation and moderate economic growth. The S&P 500 has rallied over 25% so far this year and is now the closest to fair value of the major indexes that we track, while stock markets outside the U.S. still look quite attractive. Profit growth will likely need to resume in 2020 to support further equity gains. Analysts expect earnings growth to re-accelerate and a variety of market signals reinforce this view. Since the summer, economically-sensitive sectors have outperformed defensives, value stocks have led the growth style, and international markets have participated in the rally. In the past, these types of market rotations have been associated with improving economic and corporate-profit growth, and may indicate the bull market has room to run.

Boosting equity weight, sourced from cash

In our view, the economy is likely to continue to expand at a moderate pace and we therefore expect bond yields to be relatively contained. We remain underweight fixed income given uninspiring return projections over our 1-year forecast horizon. Stocks offer the potential for bigger gains and, balancing the risks and rewards, we think that the risk premium between stocks and bonds is worth capturing at this time. As a result, we have leaned toward taking on more risk this quarter after de-risking our portfolios for more than two years. Stabilization in economic leading indicators, the rotation into value, and improving global market breadth have heightened our conviction in a positive outcome for risk assets. We added two percentage points to our equity allocation this quarter, sourced from cash, marking the first steps in the reversal of our prior de-risking. For a balanced, global investor, we currently recommend an asset mix of 59% equities (strategic neutral position: 55%) and 40% fixed income (strategic neutral position: 43%), with the balance in cash.

As at December 31, 2019

Legal Disclaimers

The portfolio summary ("the Portfolio Report") is prepared by your Investment Advisor/Portfolio Manager who is an employee of RBC DS and is prepared from information received from sources we believe to be reliable. It is not an official statement of your positions at RBC Dominion Securities Inc. ("RBC DS").

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Please consult the monthly statements you receive from RBC DS or from other entities where the positions are held to determine which positions are eligible for protection by the Canadian Investor Protection Fund, including information as to which positions are held in segregation.

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The securities accounts comprising the portfolio are listed below. Please review this list of accounts carefully to understand what assets are included and what assets are not included in the Portfolio Report. Contact your Investment Advisor/Portfolio Manager if you are uncertain as to the beneficial ownership of any accounts included in this Portfolio Report.

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Clients should consult their Investment Advisor/Portfolio Manager when planning to purchase or sell securities or otherwise rebalance securities holdings as a result of the information provided in this Portfolio Report. This will ensure that their own circumstances, including their own individual investment objectives and risk tolerances, have been considered properly and that action is taken on the latest available information. Interest rates, market conditions market prices, tax rules, security classifications and other investment factors are subject to change.

For more information on the terms, conditions and a glossary of terms used in the Portfolio Report, please contact your Investment Advisor/Portfolio Manager.

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General Disclaimers

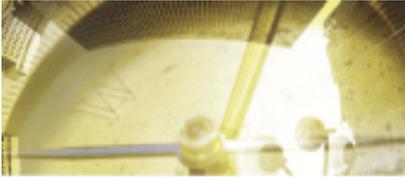
- Generated on January 8, 2020
- This portfolio is composed of the following accounts:
CITY OF MOOSE JAW - 3708364819000
CITY OF MOOSE JAW - 7182536321000
- For position not held in CAD, all values were converted using the following exchange rates:
CAD converted to USD at CAD\$1 - USD\$0.77012
USD converted to CAD at USD\$1 - CAD\$1.29850

- Accrued income is included in market values except when accrued income is displayed in a separate column.
- Book Values are reported in account currency unless otherwise stated.
- Performance calculations are based on trade-date valuations. Hence, market values and net contribution amounts displayed on performance related sections may vary slightly from other report sections if portfolio has unsettled transactions at time of valuation. This applies to the following sections: Market Value History, Overview of Your Portfolio, Portfolio Summary.
- Month end market values may differ from the Custody Statement as this reporting captures back dated transactions.
- Rate of Return (ROR) is a measure of performance of your portfolio, expressed as a percentage of the value of original investments. ROR are only calculated from November 30, 2002 onwards. The ROR and Investment Return are calculated net of any charges deducted from this portfolio. If you have selected a charge account to cover fees outside of this portfolio, performance will be impacted. For household portfolios a daily averaged priced exchange rate has been used to convert portfolios from their base currency to the reporting currency of the household portfolio. Any return greater than 12 months is annualized. Money Weighted ROR (MWRR) and Time-Weighted ROR (TWRR) are two different methods, used by RBC Wealth Management to calculate ROR.
- Time-Weighted Rate of Return (TWRR) is the financial industry and RBC Wealth Management standard method to measure performance. The method most commonly used to calculate the performance of financial market indices and mutual funds as it eliminates the distorting effects on growth rates created by capital movements. The TWRR breaks up the return on an investment portfolio into separate intervals based on whether capital was added or withdrawn. The returns are geometrically linked where required. A portfolio must remain invested (i.e. hold cash and/or investments) in order to calculate TWRR. During periods where the portfolio value is zero or less, a null value (-) is displayed. When a portfolio is re-funded (injected with new cash and/or investments), the original "Performance Inception" date will change to the start of the new, funded period. This applies to the following sections: Market Value History, Overview of Your Portfolio, Portfolio Summary
- Money-Weighted Rate of Return (MWRR) calculation takes into account the cumulative realized and unrealized capital gains and losses of investments, plus income from the investments, and the impact of the amount and timing of deposits and withdrawals of any money or securities over the specified period, annualized for periods greater than 12 months and is therefore appropriate for comparison to your return objective. It is also sometimes referred to as Internal Rate of Return (IRR). This applies to the following sections: Market Value History, Overview of Your Portfolio, Portfolio Summary

Section Specific Disclaimers

Portfolio Valuation

- Yield % indicates yield to maturity based on current market value for debt products. In general, CDN and US Bonds and Debentures indicate semi-annual yield. All other debt products indicate annual yield. Equity Products indicate current yield.
- Distribution information may not be available for certain mutual funds.
- Distributions may vary widely from year to year.



City of Moose Jaw Moderate Term Portfolio Update

As at settlement date December 31, 2019

City of Moose Jaw Moderate Term Portfolio

CITY OF MOOSE JAW

228 MAIN STREET N
MOOSE JAW, SK, S6H 3J8
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Overview of Your Portfolio

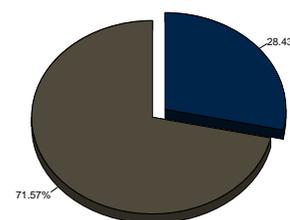
As at December 31, 2019

This overview of your Portfolio shows information about your accounts, in the currency you've chosen for reporting purposes. All amounts shown are net of fees. You can see, at a glance, how your portfolio is performing as well as your personal rate of return since Jul 22, 2019, your inception date, and in the shorter term. The line graph helps you visualize these key indicators and the pie chart tells you how your portfolio is invested across your various Investment Products. (K represents thousands where applicable).

Your Portfolio Performance

	This Past Quarter (\$)	Last 12 Months (\$)	Since Inception (\$)
Beginning Market Value	30,018,311	N/A	0
Net Contribution /Withdrawals	0	N/A	29,857,430
Change In Market Value	527,722	N/A	688,603
Ending Market Value	30,546,033	N/A	30,546,033

Your Portfolio



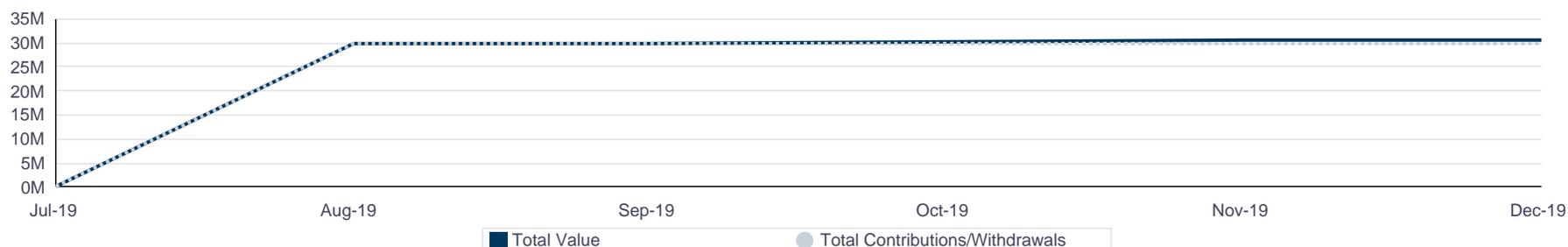
Money Manager/Account	%
RBC Dominion Securities A+ Custom Model - 3708364710	28.43
CITY OF MOOSE JAW - 7182536222 Investment Account	71.57

Your Personal Rate of Return

Your personal rate of return since inception is annualized if you've held your investments for more than one year. It is calculated using an industry standard time-weighted rate of return formula.

	This Past Quarter (%)	Last 12 Months (%)	Since Inception (%)
Your Portfolio	1.76	N/A	2.31

Your Portfolio Growth

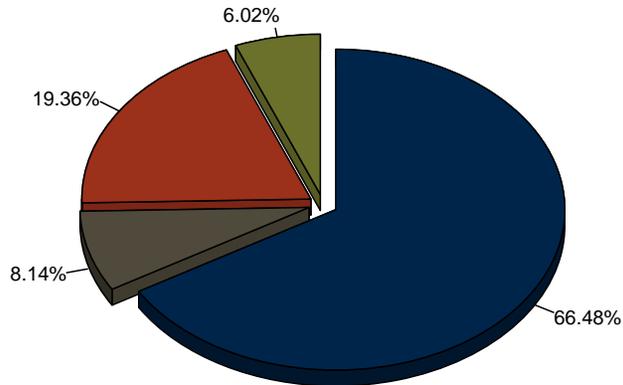


Asset Allocation

By Asset Class and Geography

As at December 31, 2019

Allocation by Asset Class and Geography



Geography	Market Value	%
Fixed Income - Canada	20,305,856	66.48
Total Fixed Income	20,305,856	66.48
Equity - Canada	2,486,019	8.14
Equity - International	5,914,160	19.36
Total Equity	8,400,179	27.50
Cash and Cash Equivalents - Canada	1,839,997	6.02
Total Cash and Cash Equivalents	1,839,997	6.02
Total Canada	24,631,873	80.64
Total International	5,914,160	19.36
Total Portfolio	30,546,033	100.00

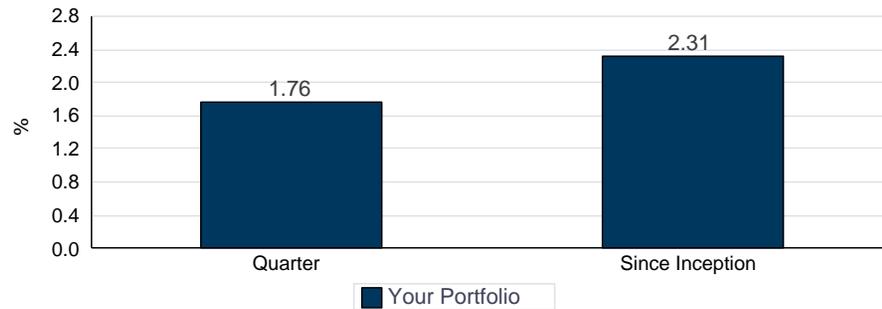
Accrued income included with Market Value.

Portfolio Summary

Since Inception - Annualized and Calendar Returns

As at December 31, 2019

Time-Weighted Annualized Returns
July 22, 2019 To December 31, 2019



Time-Weighted Calendar Rate of Return
July 22, 2019 To December 31, 2019



° Partial Period.

Time-Weighted Annualized Returns For The Reporting Period
July 22, 2019 To December 31, 2019

Period	Your Portfolio in %
Quarter	1.76
Since Inception	2.31

Time-Weighted Calendar Rate of Return For The Reporting Period
July 22, 2019 To December 31, 2019

Period	Your Portfolio in %
2019°	2.31

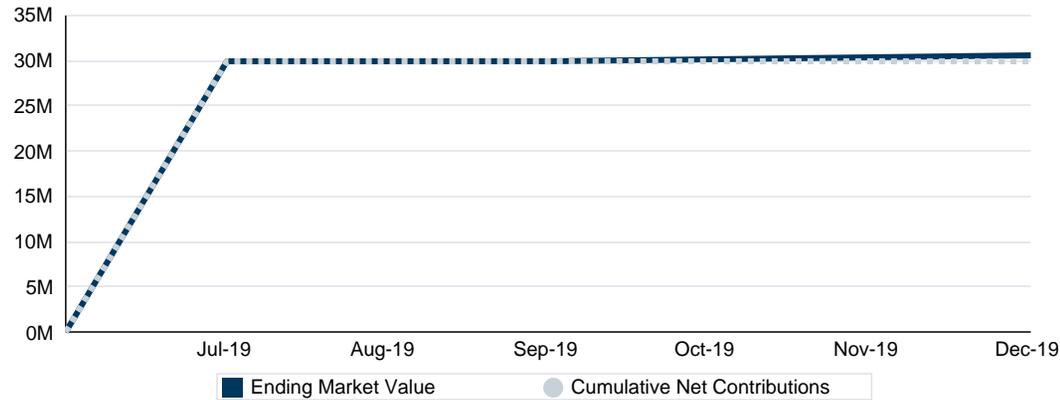
° Partial Period.

Market Value History

City of Moose Jaw Moderate Term Portfolio

Quarterly Market Value History Graph and Data

July 22, 2019 to December 31, 2019



This graph depicts the Portfolio's market value over time. Net contribution consists of the sum of deposits and transfers-in less withdrawals, transfer outs, and any applicable withholding taxes. The Market Values depicted on this page represent the point-in-time value of your Portfolio at each period-end.

	Period Ending	Beginning Market Value	Net Contributions/Withdrawals	Total Investment Return	Ending Market Value	Time-Weighted %
2019	September	0.00	29,857,429.73	160,880.78	30,018,310.51	-
	December	30,018,310.51	0.00	527,722.09	30,546,032.60	1.76
TOTAL			29,857,429.73	688,602.87		

Portfolio Valuation

City of Moose Jaw Moderate Term Portfolio

-BV and MV in CAD with Gain Loss in CAD-

As at December 31, 2019

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
CITY OF MOOSE JAW - Investment Account (3708364710000) - Access+											
CASH AND CASH EQUIVALENTS											
Canada											
Cash											
284,459.82	CAD		284,459.82	-		284,459.82	284,459.82	-	-	0.00	-
Total - Cash			284,459.82	0.00		284,459.82	284,459.82	0.00	0.00	0.00	-
Total - Canada			284,459.82	0.00		284,459.82	284,459.82	0.00	0.00	0.00	-
TOTAL - CASH AND CASH EQUIVALENTS			284,459.82	0.00		284,459.82	284,459.82	0.00	0.00	0.00	-
EQUITY											
Canada											
Financials											
439.00	BANK OF MONTREAL	100.64	44,180.96	-	98.69	43,324.36	43,324.36	856.60	856.60	1,808.68	4.09
1,687.00	BANK OF NOVA SCOTIA	73.35	123,741.45	-	71.25	120,203.42	120,203.42	3,538.03	3,538.03	6,073.20	4.91
782.00	BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	75.03	58,673.46	-	64.61	50,526.98	50,526.98	8,146.48	8,146.48	658.63	1.12
96.00	CANADIAN IMPERIAL BANK OF COMMERCE	108.06	10,373.76	-	103.76	9,960.65	9,960.65	413.11	413.11	552.96	5.33
4,625.00	ELEMENT FLEET MANAGEMENT CORP COM	11.09	51,291.25	-	10.19	47,133.56	47,133.56	4,157.69	4,157.69	832.50	1.62
1,142.00	GREAT-WEST LIFE CO INC	33.26	37,982.92	-	28.71	32,786.82	32,786.82	5,196.10	5,196.10	1,886.58	4.97
279.00	IA FINANCIAL CORP INC COM	71.33	19,901.07	-	64.56	18,013.34	18,013.34	1,887.73	1,887.73	502.20	2.52
294.00	INTACT FINANCIAL CORP	140.42	41,283.48	-	122.35	35,970.52	35,970.52	5,312.96	5,312.96	893.76	2.16
1,668.00	MANULIFE FINANCIAL CORP	26.36	43,968.48	-	23.86	39,798.48	39,798.48	4,170.00	4,170.00	1,668.00	3.79
248.00	ONEX CORPORATION SUBORDINATE VOTING SHARES	82.17	20,378.16	-	79.76	19,781.47	19,781.47	596.69	596.69	99.20	0.49
2,307.00	ROYAL BANK OF CANADA	102.75	237,044.25	-	104.14	240,244.40	240,244.40	(3,200.15)	(3,200.15)	9,689.40	4.09
968.00	SUN LIFE FINANCIAL INC	59.21	57,315.28	-	54.69	52,936.05	52,936.05	4,379.23	4,379.23	2,032.80	3.55
175.00	TMX GROUP LIMITED	112.45	19,678.75	-	112.83	19,744.44	19,744.44	(65.69)	(65.69)	434.00	2.21

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
	COM										
2,840.00	TORONTO-DOMINION BANK	72.83	206,837.20	-	77.11	218,992.40	218,992.40	(12,155.20)	(12,155.20)	8,406.40	4.06
Total - Financials			972,650.47	0.00		949,416.89	949,416.89	23,233.58	23,233.58	35,538.31	3.65
Utilities											
1,031.00	ALGONQUIN POWER & UTILITIES CORP	18.37	18,939.47	-	16.45	16,959.47	16,959.47	1,980.00	1,980.00	749.70	3.96
680.00	FORTIS INC	53.88	36,638.40	-	52.06	35,397.50	35,397.50	1,240.90	1,240.90	1,298.80	3.54
1,031.00	NORTHLAND POWER INC	27.20	28,043.20	-	25.20	25,976.59	25,976.59	2,066.61	2,066.61	1,237.20	4.41
Total - Utilities			83,621.07	0.00		78,333.56	78,333.56	5,287.51	5,287.51	3,285.70	3.93
Communication Services											
713.00	BCE INC COM NEW	60.16	42,894.08	-	59.91	42,715.65	42,715.65	178.43	178.43	2,260.21	5.27
612.00	QUEBECOR INC CL-B SUBORDINATE VOTING SHARES	33.14	20,281.68	-	29.68	18,164.82	18,164.82	2,116.86	2,116.86	275.40	1.36
1,508.00	ROGERS COMMUNICATIONS INC CL B NON-VTG	64.48	97,235.84	-	68.57	103,403.89	103,403.89	(6,168.05)	(6,168.05)	3,016.00	3.10
1,427.00	SHAW COMMUNICATIONS INC CL B NON-VTG	26.35	37,601.45	-	25.88	36,926.04	36,926.04	675.41	675.41	1,698.13	4.52
1,104.00	TELUS CORPORATION	50.28	55,509.12	-	47.84	52,817.56	52,817.56	2,691.56	2,691.56	2,484.00	4.47
Total - Communication Services			253,522.17	0.00		254,027.96	254,027.96	(505.79)	(505.79)	9,733.74	3.84
Consumer Discretionary											
281.00	CANADIAN TIRE CORP LTD CL A NON-VTG	139.75	39,269.75	-	144.42	40,582.62	40,582.62	(1,312.87)	(1,312.87)	1,166.15	2.97
898.00	MAGNA INTERNATIONAL INC COM	71.20	63,937.60	-	66.35	59,580.62	59,580.62	4,356.98	4,356.98	1,702.44	2.66
371.00	RESTAURANT BRANDS INTERNATIONAL INC COM	82.78	30,711.38	-	94.12	34,919.65	34,919.65	(4,208.27)	(4,208.27)	963.49	3.14
Total - Consumer Discretionary			133,918.73	0.00		135,082.89	135,082.89	(1,164.16)	(1,164.16)	3,832.08	2.86
Consumer Staples											
1,456.00	EMPIRE COMPANY LTD CL-A NON-VOTING SHARES	30.46	44,349.76	-	34.81	50,679.85	50,679.85	(6,330.09)	(6,330.09)	698.88	1.58
269.00	LOBLAW COMPANIES LTD	67.00	18,023.00	-	68.48	18,421.22	18,421.22	(398.22)	(398.22)	338.94	1.88
654.00	MAPLE LEAF FOODS INC NEW	25.88	16,925.52	-	30.96	20,248.77	20,248.77	(3,323.25)	(3,323.25)	379.32	2.24
1,341.00	METRO INC COM	53.59	71,864.19	-	51.65	69,266.87	69,266.87	2,597.32	2,597.32	1,072.80	1.49
294.00	MOLSON COORS CDA	70.75	20,800.50	-	72.90	21,432.60	21,432.60	(632.10)	(632.10)	876.04	4.21

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
	INC ORDINARY EXCHANGEABLE SHARES CLASS B										
191.00	PREMIUM BRANDS HOLDINGS CORPORATION	90.96	17,373.36	-	94.06	17,965.50	17,965.50	(592.14)	(592.14)	401.10	2.31
1,137.00	SAPUTO INC	40.20	45,707.40	-	39.90	45,360.61	45,360.61	346.79	346.79	773.16	1.69
Total - Consumer Staples			235,043.73	0.00		243,375.42	243,375.42	(8,331.69)	(8,331.69)	4,540.24	1.93
Health Care											
446.00	CHARTWELL RETIREMENT RESIDENCES TR UNIT	13.90	6,199.40	-	15.35	6,848.25	6,848.25	(648.85)	(648.85)	267.60	4.32
Total - Health Care			6,199.40	0.00		6,848.25	6,848.25	(648.85)	(648.85)	267.60	4.32
Industrials											
842.00	CANADIAN NATIONAL RAILWAY CO	117.47	98,909.74	-	124.94	105,200.65	105,200.65	(6,290.91)	(6,290.91)	1,810.30	1.83
63.00	CANADIAN PACIFIC RAILWAY LTD	331.03	20,854.89	-	315.21	19,858.26	19,858.26	996.63	996.63	209.16	1.00
969.00	FINNING INTERNATIONAL INC	25.30	24,515.70	-	22.64	21,935.82	21,935.82	2,579.88	2,579.88	794.58	3.24
577.00	THOMSON REUTERS CORP COM NEW	92.89	53,597.53	-	89.25	51,497.25	51,497.25	2,100.28	2,100.28	1,078.90	2.01
Total - Industrials			197,877.86	0.00		198,491.98	198,491.98	(614.12)	(614.12)	3,892.94	1.97
Information Technology											
555.00	OPEN TEXT CORP	57.22	31,757.10	-	56.44	31,324.30	31,324.30	432.80	432.80	515.33	1.62
Total - Information Technology			31,757.10	0.00		31,324.30	31,324.30	432.80	432.80	515.33	1.62
Energy											
2,469.00	CANADIAN NATURAL RESOURCES LTD	42.00	103,698.00	-	33.47	82,640.51	82,640.51	21,057.49	21,057.49	3,703.50	3.57
1,611.00	CENOVUS ENERGY INC	13.20	21,265.20	-	12.33	19,855.86	19,855.86	1,409.34	1,409.34	402.75	1.89
614.00	ENBRIDGE INC	51.63	31,700.82	-	44.14	27,101.83	27,101.83	4,598.99	4,598.99	1,989.36	6.28
559.00	PARKLAND FUEL CORPORATION	47.71	26,669.89	-	43.27	24,187.93	24,187.93	2,481.96	2,481.96	667.45	2.50
994.00	PEMBINA PIPELINE CORP	48.13	47,841.22	-	48.15	47,863.99	47,863.99	(22.77)	(22.77)	2,385.60	4.99
2,136.00	SUNCOR ENERGY INC	42.56	90,908.16	-	37.88	80,917.51	80,917.51	9,990.65	9,990.65	3,588.48	3.95
331.00	TC ENERGY CORP COM	69.16	22,891.96	-	64.60	21,381.53	21,381.53	1,510.43	1,510.43	993.00	4.34
Total - Energy			344,975.25	0.00		303,949.16	303,949.16	41,026.09	41,026.09	13,730.14	3.98
Materials											
1,800.00	CAMECO CORP	11.54	20,772.00	-	12.20	21,967.22	21,967.22	(1,195.22)	(1,195.22)	144.00	0.69
157.00	FRANCO-NEVADA	134.09	21,052.13	-	117.15	18,393.04	18,393.04	2,659.09	2,659.09	203.86	0.97

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
CORPORATION											
985.00	NUTRIEN LTD COM	62.17	61,237.45	-	72.11	71,025.74	71,025.74	(9,788.29)	(9,788.29)	2,344.30	3.83
735.00	TECK RESOURCES LIMITED SUB VOTING CL B	22.52	16,552.20	-	24.74	18,181.21	18,181.21	(1,629.01)	(1,629.01)	73.50	0.44
Total - Materials			119,613.78	0.00		129,567.21	129,567.21	(9,953.43)	(9,953.43)	2,765.66	2.31
Real Estate											
607.00	ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST UNITS	52.07	31,606.49	-	48.73	29,576.31	29,576.31	2,030.18	2,030.18	968.77	3.07
629.00	CANADIAN APARTMENT PPTYS REAL ESTATE INVT TRUST UTS	53.01	33,343.29	-	48.81	30,700.15	30,700.15	2,643.14	2,643.14	868.02	2.60
1,233.00	FIRST CAPITAL REAL ESTATE INVT TR UNIT	20.67	25,486.11	-	20.46	25,227.18	25,227.18	258.93	258.93	1,060.38	4.16
613.00	RIOCAN REAL ESTATE INVESTMENT TRUST UNITS	26.76	16,403.88	-	26.74	16,392.35	16,392.35	11.53	11.53	882.72	5.38
Total - Real Estate			106,839.77	0.00		101,895.99	101,895.99	4,943.78	4,943.78	3,779.89	3.54
Total - Canada			2,486,019.33	0.00		2,432,313.61	2,432,313.61	53,705.72	53,705.72	81,881.63	3.29
International Utilities											
803.00	BROOKFIELD INFRASTRUCTURE PARTNERS L P UNITS	64.86	52,082.58	-	58.42	46,914.85	46,914.85	5,167.73	5,167.73	2,144.01	4.12
Total - Utilities			52,082.58	0.00		46,914.85	46,914.85	5,167.73	5,167.73	2,144.01	4.12
Mutual Funds											
81,122.30	CAPITAL GROUP GLOBAL EQUITY FUND (CDA) CLASS F (823)	38.97	3,161,579.36	-	36.24	2,939,604.41	2,939,604.41	221,974.95	221,974.95	16,723.36	0.53
38,124.96	EDGEPOINT GLOBAL PORTFOLIO SR F (NON-HST)5001	28.96	1,103,984.52	-	30.03	1,144,728.67	1,144,728.67	(40,744.15)	(40,744.15)	111,809.84	10.13
41,192.32	PH&N GLOBAL EQUITY FUND SR F (5370)	23.43	965,243.11	-	21.81	898,322.07	898,322.07	66,921.04	66,921.04	1,276.96	0.13
30,328.47	RBC QUBE LOW VOLATILITY GBL EQUITY FUND SRS F (687)	20.32	616,201.68	-	20.21	612,835.22	612,835.22	3,366.46	3,366.46	7,733.76	1.26
Total - Mutual Funds			5,847,008.67	0.00		5,595,490.37	5,595,490.37	251,518.30	251,518.30	137,543.92	2.35
Real Estate											
635.00	BROOKFIELD PROPERTY	23.73	15,068.55	-	25.62	16,267.69	16,267.69	(1,199.14)	(1,199.14)	1,113.87	7.39

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
PARTNERS L P											
Total - Real Estate			15,068.55	0.00		16,267.69	16,267.69	(1,199.14)	(1,199.14)	1,113.87	7.39
Total - International			5,914,159.80	0.00		5,658,672.91	5,658,672.91	255,486.89	255,486.89	140,801.80	2.38
TOTAL - EQUITY			8,400,179.13	0.00		8,090,986.52	8,090,986.52	309,192.61	309,192.61	222,683.43	2.65
Total CITY OF MOOSE JAW (3708364710000)			8,684,638.95	0.00		8,375,446.34	8,375,446.34	309,192.61	309,192.61	222,683.43	2.56

Quantity	Security Description	Market Price	Market Value	Accrued Income	Book Value /Unit	Book Value	Book Value in CAD	Unrealized Gain	Unrealized Gain in CAD	Est. Annual Distrib'n	Current Yield (%)
CITY OF MOOSE JAW - Investment Account (7182536222000)											
CASH AND CASH EQUIVALENTS											
Canada											
Cash											
1,555,537.50	CAD		1,555,537.50	-		1,555,537.50	1,555,537.50	-	-		-
Total - Cash			1,555,537.50	0.00		1,555,537.50	1,555,537.50	0.00	0.00	0.00	-
Total - Canada			1,555,537.50	0.00		1,555,537.50	1,555,537.50	0.00	0.00	0.00	-
TOTAL - CASH AND CASH EQUIVALENTS			1,555,537.50	0.00		1,555,537.50	1,555,537.50	0.00	0.00	0.00	-
FIXED INCOME											
Canada											
Bank Certificates/Deposits											
5,000,000.00	BANK OF NOVA SCOTIA GIC - ANNUAL DUE 05/17/2021 2.35000%	100.00	5,000,000.00	73,719.20	100.00	5,000,000.00	5,000,000.00	0.00	0.00	117,500.00	2.35
5,000,000.00	BANK OF NOVA SCOTIA GIC - ANNUAL DUE 05/16/2022 2.40000%	100.00	5,000,000.00	75,287.65	100.00	5,000,000.00	5,000,000.00	0.00	0.00	120,000.00	2.40
5,000,000.00	BANK OF NOVA SCOTIA GIC - ANNUAL DUE 05/16/2023 2.45000%	100.00	5,000,000.00	76,856.15	100.00	5,000,000.00	5,000,000.00	0.00	0.00	122,500.00	2.45
5,000,000.00	BANK OF NOVA SCOTIA GIC - ANNUAL DUE 05/16/2024 2.55000%	100.00	5,000,000.00	79,993.15	100.00	5,000,000.00	5,000,000.00	0.00	0.00	127,500.00	2.55
Total - Bank Certificates/Deposits			20,000,000.00	305,856.15		20,000,000.00	20,000,000.00	0.00	0.00	487,500.00	2.44
Total - Canada			20,000,000.00	305,856.15		20,000,000.00	20,000,000.00	0.00	0.00	487,500.00	2.44
TOTAL - FIXED INCOME			20,000,000.00	305,856.15		20,000,000.00	20,000,000.00	0.00	0.00	487,500.00	2.44
Total CITY OF MOOSE JAW (7182536222000)			21,555,537.50	305,856.15		21,555,537.50	21,555,537.50	0.00	0.00	487,500.00	2.26

SUMMARY in CAD¹

TOTAL - CITY OF MOOSE JAW - Investment Account (3708364710000)	8,684,638.95	0.00		8,375,446.34	8,375,446.34	309,192.61	309,192.61	222,683.43	2.56
TOTAL - CITY OF MOOSE JAW - Investment Account (7182536222000)	21,555,537.50	305,856.15		21,555,537.50	21,555,537.50	0.00	0.00	487,500.00	2.26
TOTAL - PORTFOLIO	30,240,176.45	305,856.15		29,930,983.84	29,930,983.84	309,192.61	309,192.61	710,183.43	2.35

Yield on Cost cannot be calculated for discount instruments at this time. YOC values at the total level exclude discount Instruments.

Book Values are reported in account currency unless otherwise stated.

GLOBAL INVESTMENT OUTLOOK - EXECUTIVE SUMMARY WINTER 2020

Eric Savoie, MBA, CFA, Senior Analyst, Investment Strategy - RBC Global Asset Management Inc.

Daniel E. Chornous, CFA, Chief Investment Officer - RBC Global Asset Management Inc.

Financial markets staged a solid recovery in 2019 as a number of key macro challenges from last year faded and new tailwinds emerged. Although risks remain, several positive signals have led us to a more constructive outlook with lesser odds of a negative scenario unfolding.

Economic growth may be bottoming

After nearly two years of decline, economic growth may be close to bottoming. While actual data has yet to improve, leading indicators of growth have stabilized and/or turned higher in most major regions. In 2019, the economy has been supported by a strong service sector and resilient consumers, offsetting weakness in manufacturing. More recently, monetary easing has helped stabilize economies and we expect the boost from lower interest rates to kick in on a lagged basis. We have, however, trimmed our outlook for 2020 global growth to 3.25% from 3.50%, mainly because of slower-than-expected momentum carrying over from 2019. Emerging-market economies are set to rebound, while developed-market growth may continue to decelerate marginally. With this updated forecast, we expect global growth in 2020 to match that of 2019, which is an encouraging sign after two years of deceleration.

Macro risks have faded, but not disappeared

Progress on U.S.-China trade and Brexit has reduced two of the key macro risks to our outlook. Trade relations between the U.S. and China have improved as the two countries are nearing a "Phase One" trade deal. That said, there remains friction between the world's two largest economies and there is no certainty that they will reach a deal that significantly improves the global trade outlook. Brexit is also looking a bit better as the risk of a "No Deal" Brexit has shrunk. The U.K.'s departure from the EU will still inflict economic damage, but less than we had initially feared. The U.S. presidential election in November is likely to provide a new source of uncertainty as the campaign unfolds. Overall, we believe that the macro risks facing economies and markets are less severe than we would have imagined a quarter ago.

Odds of imminent recession reduced slightly

Our assessment of the U.S. business cycle continues to indicate that we are late in the cycle, a view that we have held over the past few years. That said, some of the inputs to our scorecard framework have become less concerning recently. The most noticeable change is that the U.S. yield curve - proxied by the spread between 3-month and 10-year Treasury yields - is no longer inverted. This indicator has been a classic recession signal and the steepening in the yield curve since the summer suggests that the odds of recession have declined. However, other measures continue to show that we are fairly late in the business cycle. For example, most output-gap estimates suggest that the U.S. economy is already operating at full capacity. We estimate the risk of recession at approximately 35% over the next year, which is still elevated but down from our prior assessment of 40%.

U.S. dollar tailwinds are waning

After touching multi-decade lows in 2011, the U.S. dollar has appreciated for nearly nine years, buoyed by relatively strong growth and higher interest rates. These tailwinds are beginning to dissipate, however, as the Fed has undertaken a series of rate cuts and resumed quantitative easing. Next year's U.S. election introduces additional downside risk for the greenback, adding to the mounting headwinds of overvaluation, and fiscal and trade deficits. An acceleration in global growth would further erode the relative attractiveness of the dollar and tip the greenback into a period of sustained weakness. In this environment, we are constructive on emerging-market currencies with strong fundamentals and expect the euro and yen to outperform the loonie and the pound.

Central banks deliver monetary stimulus

Financial assets benefited this year from the major tailwind of aggressive monetary easing. The U.S., the Eurozone, China and India all lowered interest rates and some regions restarted quantitative easing. While the U.K. and Japan did not provide additional monetary support, they did not dial back prior stimulus efforts. One challenge that this new round of stimulus presents is the possibility that policymakers will have little room for additional easing in the event that economies require more stimulus. While some central banks have lowered rates into negative territory, we hope that such unorthodox policies don't last as they could have unintended consequences. With substantial monetary stimulus in place, a logical next step would be for governments to turn to fiscal spending as a tool for supporting economic growth.

Low-yield world is likely to persist

Although bond yields have rebounded somewhat in the last quarter, we don't believe this increase marks the start of a sustained rise in yields. Real interest rates are being depressed by a number of secular factors such as aging populations, an increased preference for saving versus spending, and slower rates of economic growth. The downward pressure on real rates from these forces is expected to reverse only marginally over the coming decade. We forecast that inflation will be relatively stable, meaning the direction of bond yields will be linked to changes in real interest rates. Our models suggest that bonds are susceptible to valuation risk as yields are below their equilibrium levels, especially outside North America. However, we think that any increase in yields is likely to be gradual and extend over a long period.

Given the starting point of extraordinarily low yields and the fact that they are likely to move higher over time, if only a little, we can expect low sovereign-bond returns for the foreseeable future.

Stocks soared in 2019, but could still have room to run

Equities delivered impressive gains in 2019 amid low interest rates, stable inflation and moderate economic growth. The S&P 500 has rallied over 25% so far this year and is now the closest to fair value of the major indexes that we track, while stock markets outside the U.S. still look quite attractive. Profit growth will likely need to resume in 2020 to support further equity gains. Analysts expect earnings growth to re-accelerate and a variety of market signals reinforce this view. Since the summer, economically-sensitive sectors have outperformed defensives, value stocks have led the growth style, and international markets have participated in the rally. In the past, these types of market rotations have been associated with improving economic and corporate-profit growth, and may indicate the bull market has room to run.

Boosting equity weight, sourced from cash

In our view, the economy is likely to continue to expand at a moderate pace and we therefore expect bond yields to be relatively contained. We remain underweight fixed income given uninspiring return projections over our 1-year forecast horizon. Stocks offer the potential for bigger gains and, balancing the risks and rewards, we think that the risk premium between stocks and bonds is worth capturing at this time. As a result, we have leaned toward taking on more risk this quarter after de-risking our portfolios for more than two years. Stabilization in economic leading indicators, the rotation into value, and improving global market breadth have heightened our conviction in a positive outcome for risk assets. We added two percentage points to our equity allocation this quarter, sourced from cash, marking the first steps in the reversal of our prior de-risking. For a balanced, global investor, we currently recommend an asset mix of 59% equities (strategic neutral position: 55%) and 40% fixed income (strategic neutral position: 43%), with the balance in cash.

Statement of Terms

City of Moose Jaw Moderate Term Portfolio

As at December 31, 2019

Legal Disclaimers

The portfolio summary ("the Portfolio Report") is prepared by your Investment Advisor/Portfolio Manager who is an employee of RBC DS and is prepared from information received from sources we believe to be reliable. It is not an official statement of your positions at RBC Dominion Securities Inc. ("RBC DS").

This Portfolio Report has been prepared at the direction of and solely for the general guidance and benefit of the owners of the accounts included in the portfolio. It should be noted that a Portfolio Report can be created at anytime whereas your monthly statement is created at the last day of the month. Some of the positions shown in this statement may be held at other financial institutions where they are not covered by the Canadian Investor Protection Fund. Information regarding positions that are not held at RBC DS has been provided by the owner of an account included in the portfolio. These positions are included in the Portfolio Report at the request of the owner(s) of one or more of the accounts comprising the Portfolio Report for the purposes of providing as complete a view as possible of the portfolio. Neither RBC DS nor its employees can guarantee the accuracy or completeness of information relating to positions held at entities other than RBC DS, including quantities of securities held, market value and book-cost.

Please consult the monthly statements you receive from RBC DS or from other entities where the positions are held to determine which positions are eligible for protection by the Canadian Investor Protection Fund, including information as to which positions are held in segregation.

If there are any discrepancies between the transactions or positions shown on the monthly statements you receive from RBC DS and those shown in this Portfolio Report as being transacted or held at RBC DS please report them to your RBC DS Investment Advisor or Portfolio Manager. If there are any discrepancies between the transactions or positions shown on the monthly statements you receive from other entities where the positions are held please report them to such other entity.

The securities accounts comprising the portfolio are listed below. Please review this list of accounts carefully to understand what assets are included and what assets are not included in the Portfolio Report. Contact your Investment Advisor/Portfolio Manager if you are uncertain as to the beneficial ownership of any accounts included in this Portfolio Report.

Each beneficial owner of an account included in the Portfolio Report must have provided consent to their RBC DS Investment Advisor/Portfolio Manager to include information about their account(s) in this Portfolio Report as this information will be shared with all parties whose accounts or assets have been included in the Portfolio Report. If you are the beneficial owner of an account(s) included in this Portfolio Report and you wish to have your accounts removed from the Portfolio Report please advise your Investment Advisor/Portfolio Manager.

Clients should consult their Investment Advisor/Portfolio Manager when planning to purchase or sell securities or otherwise rebalance securities holdings as a result of the information provided in this Portfolio Report. This will ensure that their own circumstances, including their own individual investment objectives and risk tolerances, have been considered properly and that action is taken on the latest available information. Interest rates, market conditions market prices, tax rules, security classifications and other investment factors are subject to change.

For more information on the terms, conditions and a glossary of terms used in the Portfolio Report, please contact your Investment Advisor/Portfolio Manager.

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General Disclaimers

- Generated on January 8, 2020
- This portfolio is composed of the following accounts:
CITY OF MOOSE JAW - 3708364710000
CITY OF MOOSE JAW - 7182536222000
- For position not held in CAD, all values were converted using the following exchange rates:
CAD converted to USD at CAD\$1 - USD\$0.77012
USD converted to CAD at USD\$1 - CAD\$1.29850

- Accrued income is included in market values except when accrued income is displayed in a separate column.
- Book Values are reported in account currency unless otherwise stated.
- Performance calculations are based on trade-date valuations. Hence, market values and net contribution amounts displayed on performance related sections may vary slightly from other report sections if portfolio has unsettled transactions at time of valuation. This applies to the following sections: Market Value History, Overview of Your Portfolio, Portfolio Summary.
- Month end market values may differ from the Custody Statement as this reporting captures back dated transactions.
- Rate of Return (ROR) is a measure of performance of your portfolio, expressed as a percentage of the value of original investments. ROR are only calculated from November 30, 2002 onwards. The ROR and Investment Return are calculated net of any charges deducted from this portfolio. If you have selected a charge account to cover fees outside of this portfolio, performance will be impacted. For household portfolios a daily averaged priced exchange rate has been used to convert portfolios from their base currency to the reporting currency of the household portfolio. Any return greater than 12 months is annualized. Money Weighted ROR (MWRR) and Time-Weighted ROR (TWRR) are two different methods, used by RBC Wealth Management to calculate ROR.
- Time-Weighted Rate of Return (TWRR) is the financial industry and RBC Wealth Management standard method to measure performance. The method most commonly used to calculate the performance of financial market indices and mutual funds as it eliminates the distorting effects on growth rates created by capital movements. The TWRR breaks up the return on an investment portfolio into separate intervals based on whether capital was added or withdrawn. The returns are geometrically linked where required. A portfolio must remain invested (i.e. hold cash and/or investments) in order to calculate TWRR. During periods where the portfolio value is zero or less, a null value (-) is displayed. When a portfolio is re-funded (injected with new cash and/or investments), the original "Performance Inception" date will change to the start of the new, funded period. This applies to the following sections: Market Value History, Overview of Your Portfolio, Portfolio Summary
- Money-Weighted Rate of Return (MWRR) calculation takes into account the cumulative realized and unrealized capital gains and losses of investments, plus income from the investments, and the impact of the amount and timing of deposits and withdrawals of any money or securities over the specified period, annualized for periods greater than 12 months and is therefore appropriate for comparison to your return objective. It is also sometimes referred to as Internal Rate of Return (IRR). This applies to the following sections: Market Value History, Overview of Your Portfolio, Portfolio Summary

Section Specific Disclaimers

Portfolio Valuation

- Yield % indicates yield to maturity based on current market value for debt products. In general, CDN and US Bonds and Debentures indicate semi-annual yield. All other debt products indicate annual yield. Equity Products indicate current yield.
- Distribution information may not be available for certain mutual funds.
- Distributions may vary widely from year to year.