

Canso Corporate Bond Fund - Series A/F

Fund Code: CFM124A/F

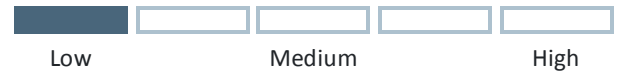
Portfolio Manager: Canso Investment Counsel Ltd.

As of: August 31, 2021

Fund Category: Fixed Income



Risk Tolerance



Established in 1997 by John Carswell, Canso currently manages over \$30 billion in assets. Canso is a investment management firm that has demonstrated independent research expertise in fundamental analysis.

Why Invest In This Fund

SIGNIFICANT VALUE-ADDED BY INFORMED SECURITY SELECTION

- Canso has access to institutional fund management capabilities
- Canso emphasizes 'bottom up' and 'deep value' security selection
- Canso exploits market liquidity to the advantage of our investors
- Canso's investment portfolios are built on a foundation of proprietary and independent research

The Fund has achieved returns through a diversified portfolio comprised primarily of Canadian dollar denominated corporate debt and money market securities. The Fund will have a maximum of 50% in issues rated BBB, and no security will be purchased that is rated below BBB- or equivalent.

Compound Returns - Series C

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	15 Year (Annualized)	Since Inception (Annualized)
0.0%	1.9%	-0.4%	1.8%	6.6%	4.4%	5.3%	5.7%	5.8%

Fund Facts

Inception Date	June 30, 2004
Currency	CAD
Fund AUM	\$1.1 Billion
Management Fee	Series A: 1.30% Series F: 0.55%
MER as of December 31, 2020	Series A: 1.59% Series F: 0.74%
Holdings	174
Minimum Initial Investment	\$25,000 (accredited investor)
Distribution Frequency	Quarterly
Average Term to Maturity (Years)	10.8
Yield to Maturity (%)	2.5%
Current Yield (%)	3.3%
Average Duration (Years)	6.4
Average Credit Quality ¹	A-
RRSP Eligible	Yes

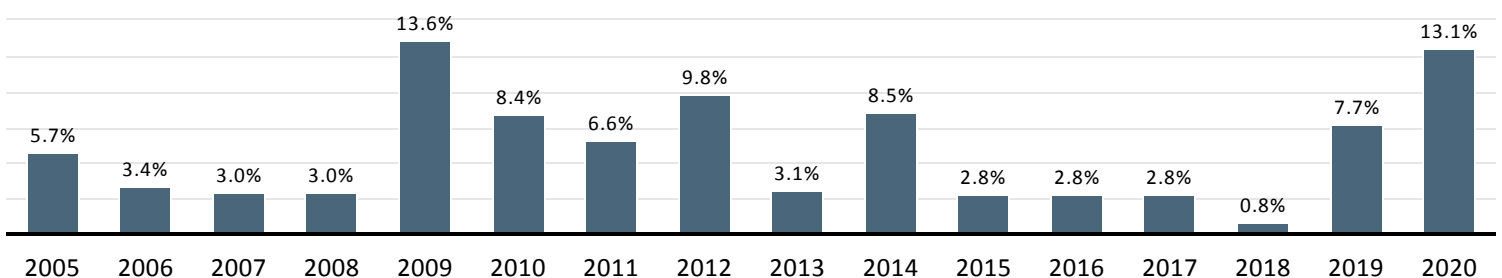
Credit Quality Breakdown (%)

AA & Higher	12.9%
A	36.5%
BBB	49.9%
BB & Lower	0.7%
NR	0.0%

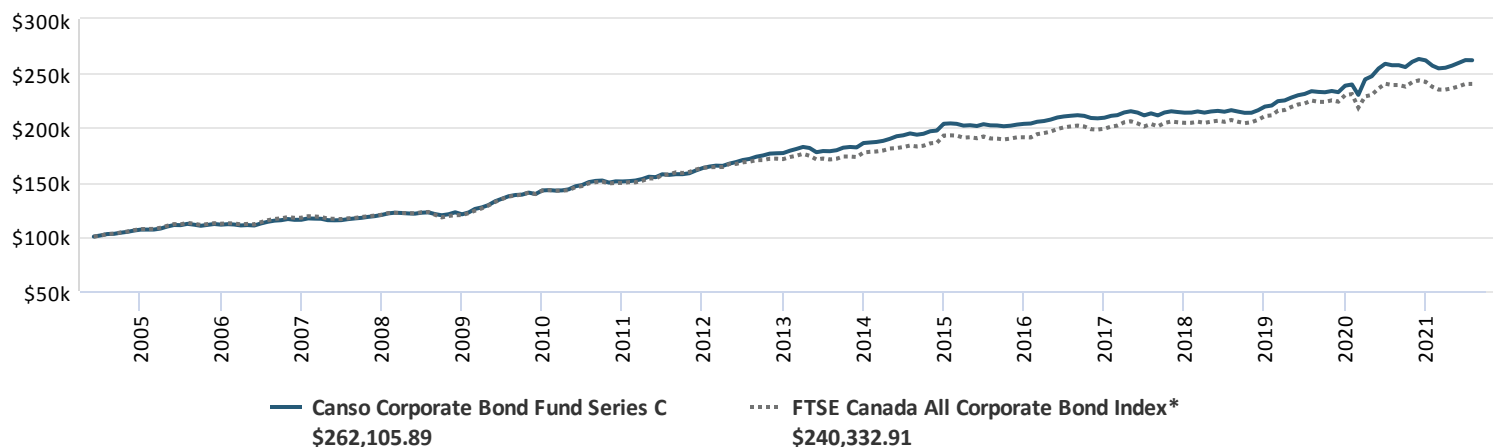
Sector (%)

Canso Private Debt Fund	9.8%
Communication	7.7%
Energy	17.2%
Federal	2.0%
Financial	33.8%
Industrial	10.4%
Infrastructure	16.3%
Real Estate	0.8%
Provincial	2.4%
Other	0.1%

Calendar Year Returns - Series C



Growth of \$100,000 Invested Since Inception (June 30, 2004) - Series C



Top Ten Holdings - Canso Corporate Bond Fund

Security	% of NAV	Rating
Canso Private Debt Fund	9.8%	A-
AT&T Inc. 4.85% May 25, 2047	3.2%	BBB
Bank of America Corp FRN Sep 15, 2027 (Q CDOR +60)	3.0%	A
CIBC FRN Mar 4, 2025 (CORRA +46)	3.0%	A
Pembina Pipeline Corp 4.75% Mar 26, 2048	2.9%	BBB
MetLife Global Funding I 1.95% Mar 20, 2028	2.8%	AA-
New York Life Global FDG 2% Apr 17, 2028	2.6%	AAA
GE Capital Canada FRN Feb 6, 2023 (Q CDOR +120)	2.6%	BBB+
Heathrow Funding Limited 3.661% Jan 13, 2031/33 REGS	2.5%	BBB+
Enbridge Inc. 4.57% Mar 11, 2044	2.4%	BBB+
Total	34.8%	

Top Ten Holdings - Canso Private Debt Fund

Security	% of NAV	Rating
Arrow Lakes Power Corp (amort) 5.516% Apr 5, 2041 Series B	6.7%	A+
Green Timbers LP (amort) 6.838% Jun 30, 2037	4.7%	A-
Plenary Properties LTAP LP -CSEC (amort) 6.288% Jan 31, 2044	4.6%	A
Inpower BC GP (amort) 4.471% Mar 31, 2033	4.4%	BBB+
North Battleford Power L.P (amort) 4.958% Dec 31, 2032	4.4%	A-
N.B. Highway (amort) 6.47% Nov 30, 2027	4.4%	A+
Pembina Pipeline Corp 4.75% Mar 26, 2048	3.8%	BBB
University Ont Institute of Tech (amort) 6.351% Oct 15, 2034	3.3%	A-
FSCC (amort) 6.915% Jul 31, 2042	3.3%	A-
McCain Finance Canada 4.565% Feb 7, 2033	3.1%	A-
Total	42.7%	

Canso Fund Management Ltd. is the investment fund manager of the Canso Corporate Bond Fund (the "Fund"). This document is not an invitation to invest in the Fund and does not constitute a public offering of sale. The Fund is only available under prospectus exemptions and other exemptions available to investors who meet certain eligibility or minimum purchase requirements. Currently these exemptions include the accredited investor exemption and the \$150,000 minimum purchase exemption for non-individual investors. Each purchaser of Units in the Fund may have statutory or contractual rights of action. The offering of Units of the Fund is made pursuant to an Offering Memorandum and the information contained herein is a summary only and is qualified by the more detailed information in the Offering Memorandum. Information presented in this material should not be construed as investment or financial advice. Please consult a Financial Advisor. Please read the offering memorandum before investing.

Commission, trailing commissions, management fee and expenses may be associated with investments. Products are not guaranteed, their values change frequently and past performance may not be repeated. The indicated rates of return are historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Historical fund returns are based on Series C NAVs which include a management fee of 0.40%. Information provided is believed to be reliable when published. All information is subject to modification from time to time without notice. Please read the offering document carefully before investing. Effective May 20, 2021, the management fee for Series A changed from 1.35% to 1.30% and Series F changed from 0.60% to 0.55%.

¹ Fixed income securities unrated by external agencies are assigned an internal Canso rating for Average Credit Quality.
* Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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