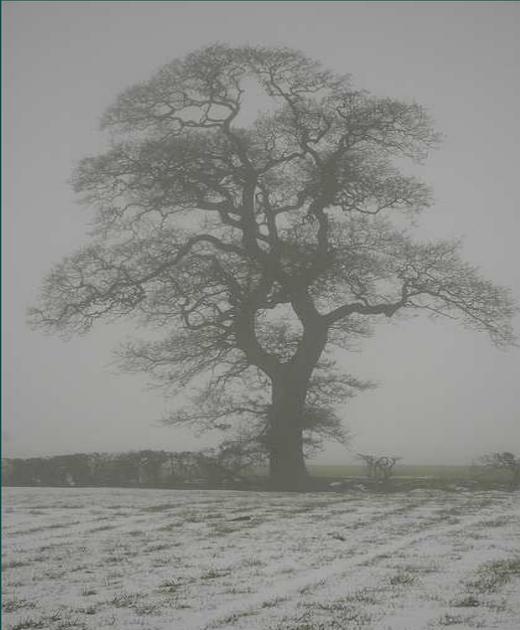


# NEWSLETTER

## NIPISSING FIRST NATION 2013 BOUNDARY



## NEWSLETTER

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### STATEMENT OF FINANCIAL POSITION

**As at November 30, 2017**

#### ASSETS

Fair market value of investments managed by:

Lincluden Investment Management	\$ 45,897,120
Mawer Investment Management	49,280,167
Nipissing Solar SPN Promissory Note	816,816
Community Development Loan	<u>4,920,644</u>
	<b>\$ 100,914,747</b>

#### LIABILITIES

Accounts payable	9,885
Peace Hills Trust (PCD/Minors Account)	<u>125,268</u>

#### NET ASSETS

**\$ 100,779,594**

### Performance Monitoring

#### Investment Protection

1. Peace Hills monitors the managers' performance and compliance on a monthly and quarterly basis vs. the standards set in the IPS and Trust.
2. We also monitor the firms to ensure there is no 'style drift', staff or ownership changes that may negatively affect the performance.
3. Results are reported to the Trustees and Council quarterly and Peace Hills and the Investment Manager meet with Council quarterly.
4. Results are also reported at the annual community meeting.

## MARKET

### NAFTA



The North American Free Trade Agreement (NAFTA) has been in the news since the election of Donald Trump. The agreement basically ensures trade between the US, Canada and Mexico for products and commodities is completed with little or no trade tariffs. This meant that materials and goods would move relatively freely between the three countries. This, in turn, keeps production costs down and the consumer would benefit with cheaper products.

Most economists agree that NAFTA has been a good thing for all three countries, although workers in a few industries (such as the auto industry) did face lower wages due to the increased competition.

One of Trump's campaign promises was to tear up the NAFTA agreement. Like many of his promises, this may not happen, but there will be changes to NAFTA. At this point no one knows what those changes will be or how they will affect the investments in the US and Canada that the Trust owns.

As in all situations, the future is uncertain. The only way to protect the long term value of the Trust is to invest in a variety of good quality companies around the world so that if one or two are hurt by market forces, the Trust will still do well. Your investment manager will ensure that this continues to happen and that your Trust is protected.