

Richard Dri Dividend

DRI FINANCIAL GROUP

ScotiaMcLeod, a division of Scotia Capital Inc.



Benchmark
S&P/TSX Composite Total Return

Investment Objective

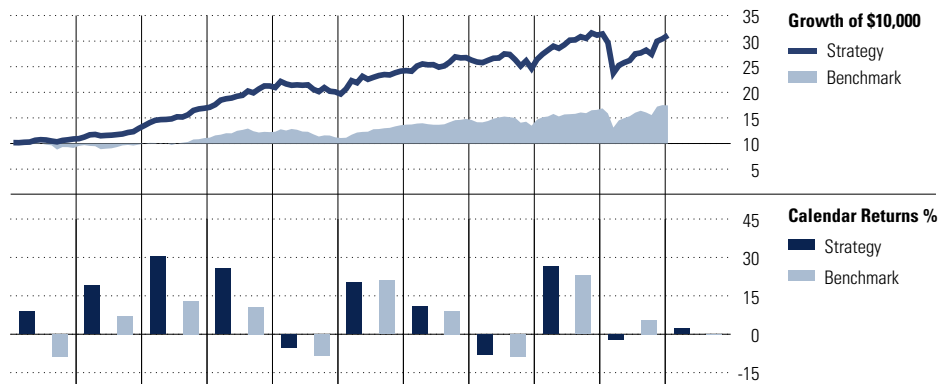
The Richard Dri Dividend Model is a proprietary strategy that focuses on liquid Canadian equities that show year over year growth in dividends and positive price momentum. The aim of this strategy is to look for stocks with sustainable and growing yields over time, with an emphasis on short term growth in reported earnings, positive analyst sentiment, with reasonable valuations. The strategy holds 20 stocks with a maximum of 5 stocks per sector.

Best 1 Year Return	Worst 1 Year Return
60.4%	-24.9%
07-31-1996 to 07-31-1997	02-27-2008 to 02-27-2009

Statistics as of 01-29-2021

	Strategy	Bmark
Avg Annual Turnover	40.9	—
Mth Std Dev	3.6	4.1
Sharpe Ratio	0.9	0.4
Beta	0.6	1.0
Strategy Outperformance Frequency (vs Bmark)	Strategy Prfrm. %	
S&P/TSX Up Mths	38.9	
Down Mths	70.4	
All Mths	50.7	
S&P/TSX Up Qtrs	48.8	
Down Qtrs	71.1	
All Qtrs	55.8	
S&P/TSX Up Yrs	52.4	
Down Yrs	77.8	
All Yrs	60.0	

Performance Analysis as at 01-29-2021



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Calendar Year
Strategy Return %	8.8	19.1	30.4	25.7	-5.4	20.1	10.9	-7.9	26.4	-2.3	2.2	
Benchmark %	-8.7	7.2	13.0	10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	-0.3	

Trailing Returns %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	S. Incep*
Strategy	2.2	13.5	13.2	-0.8	8.5	5.8	9.6	11.8	13.7
Benchmark	-0.3	12.1	8.9	3.5	9.1	6.1	9.5	5.6	8.4

*Inception Date:12-31-1990

Portfolio Analysis as at 01-29-2021

Morningstar Sectors	% Total Assets
Cyclical	42.4
Basic Materials	9.0
Consumer Cyclical	5.9
Financial Services	23.3
Real Estate	4.3
Sensitive	41.8
Communication Svs	15.2
Energy	4.6
Industrials	17.9
Technology	4.1
Defensive	8.6
Consumer Defensive	4.2
Healthcare	0.0
Utilities	4.4

Top Holdings	% Assets
Cash and Cash equivalents	7.2
Canadian Tire Corporation, Limited Cl. A	5.9
Equitable Group Inc.	5.7
Cogeco Inc.	5.2
Cogeco Communications Inc.	5.1
TFI International Inc.*	5.0
Quebecor Inc. Cl. B	5.0
Canaccord Genuity Group Inc.	5.0
Cascades Inc.	4.9
Canacol Energy Ltd.*	4.6
Sun Life Financial Inc.	4.4
Ritchie Bros. Auctioneers Inc.*	4.4
Canadian Utilities Limited	4.4
Canadian National Railway Company	4.4
InterRent REIT	4.3
Intact Financial Corporation	4.2
Metro inc.	4.2
Open Text Corporation*	4.1
Stella-Jones Inc.	4.1
Aecon Group Inc.	4.1
Power Corporation of Canada	3.9

100.0

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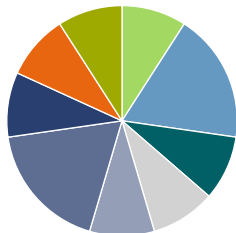
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Investment Process



Factor	Description	% Weight in Strategy
● TRL P/E	Price to Trailing Earnings	9
● QEM	Quarterly Earnings Momentum	9
● ESRP	Quarterly Earnings Surprise	9
● ADIVLM	Annual Dividend Momentum (Local)	18
● YIELD	Yield on Expected Dividends	9
● BETA	5-Year Beta vs S&P/TSX Index	9
● TRL PAY	% Payout on Trailing Div & EPS	9
● PCHG270	Price change from 270 days ago	18
● ERCYM90	Estimate Revision (CY) 90 days ago	9

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Performance

A CPMS strategy is quantitatively driven and governed by pre-defined buy and sell rules for stock selection. Performance of CPMS strategy represents simulated performance. No actual trading is undertaken. Performance of the strategy is based on the total return of an initial portfolio of stocks that is equally-weighted and then rebalanced monthly.

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate. Strategy statistics change over time.

Total return reflects performance without adjusting for the effects of taxation, but is adjusted to reflect trading costs and assumes reinvestment of dividends and

capital gains.

The strategy's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A strategy's portfolio may differ significantly from the securities in the index.

Growth of \$10,000 Graph

The Growth of \$10,000 graph shows a strategy's performance based on how \$10,000 invested in the strategy would have grown over time. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the date of the strategy's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the strategy's graph line

is a line that represents the growth of \$10,000 in an index. The inclusion of the index allows investors to compare the performance of the strategy with the performance of a benchmark index.

Risk Measures

Beta is a measure of a strategy's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Standard deviation is a statistical measure of the volatility of the strategy's returns.