Dear Valued Unitholders:

CHAIRMAN’S REPORT

I am pleased to report another quarter of positive results, resulting in the Corporation producing an overall Net Income of $47 million for the nine-month period ending September 30, 2020. For the quarter, Net Income of $19.3 million was 4% above Net Income in Q3 of 2019.

We have maintained our very proactive and vigilant stance in the face of the volatile market conditions created by the COVID-19 pandemic. Our Net Income for the nine-month period of $35 million is still, however, 42% below the corresponding prior year period. This decline was the direct result of an increased price guarantee provision (as compared to the prior year period), lower local and international interest rates, lower dividend payouts, and stock market declines.

Despite the temporary decline in market performance, we are encouraged by the approximately $600 million inflow of new funds from investors during the nine-month period and improved performances in quarters two and three. We believe this demonstration of confidence is testament to the Corporation’s continuous focus on retaining and growing the wealth of our Unitholders.

Although conditions may be difficult, the Corporation’s purpose and resolve remain the same: we are always providing. The Corporation has recently completed its strategic plan, which will build on these always provided. The Corporation has recently completed its strategic plan, which will build on these always provided.

Continuous focus on retaining and growing the wealth of our Unitholders.

Net Income of $19.3 million was 4% above Net Income in Q3 of 2019.

There are no standards or amendments to standards which became applicable for the current reporting period, which required the Group to change its accounting policies or make retrospective adjustments.

The accompanying notes form an integral part of these financial statements.

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