

# CastleMoore Saver Portfolio – DECEMBER 2017



## Investment Objectives

- The emphasis is on safety of principle and income with expectations of capital gains.

## Investment Strategies

- Hold longer term maturities when interest rates are falling and shorter term maturities when interest rates are rising. Investable assets include: CD\$ denominated fixed Income (Fed, Prov, "BB" Corp), convertibles, and Index-linked notes.

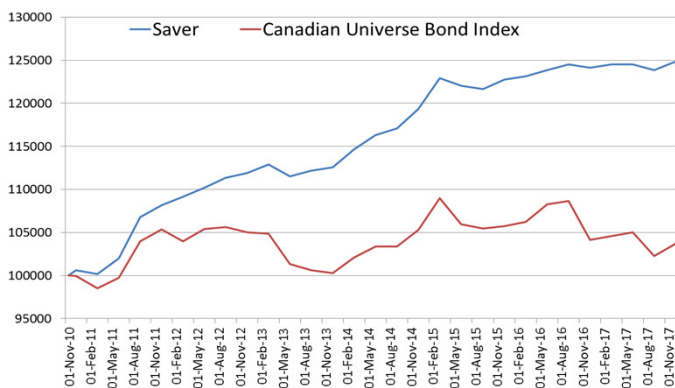
## What are the Risks?

- Main risk of the portfolio is Interest Rate Risk.

## Who Should Invest?

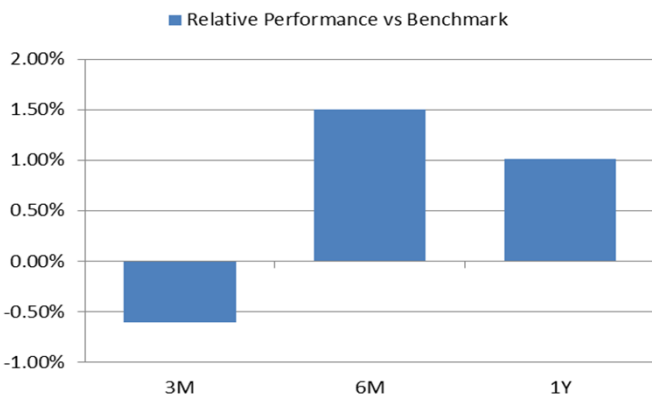
- This portfolio is appropriate for GIC and bond investors who are not interested in the stock market and/or for the "fixed income" portion of a larger portfolio.

 North America	 Europe	 Balanced	 Long/Short
 Asia	 Global	 Equity	 Fixed Income
 Relative	 Absolute - Low Risk	 Active < 90 Days	 Active > 90 Days
 Absolute - Medium Risk	 Absolute - High Risk	 Passive < 90 Days	 Passive > 90 Days



## Key Measures

Statistics	Saver	Benchmark
3M	0.80%	1.41%
1Y	0.60%	-0.42%
Annual RoR since Nov.2010	3.18%	0.52%
Annual Volatility	2.27%	3.66%
Average Drawdown	-0.77%	-3.48%
Average Recovery (quarters)	3.8	5.3



## Top 10 Holdings

Asset Name	Weight
iShares Canadian Gov't Bond	20.66%
HSBC BANK 2.908% 29SP21	10.06%
BELL CDA-M25 3.35% 18JN19	10.04%
PROV ONT 4.4% 2JN19	9.50%
CANADA 5.75% 1JN29	9.46%
PROV OF NB 4.45% 26MR18	9.37%
INT-ONTARIO PROV 2DC23	5.20%
INT-NEW BRUNSWICK 3JN22	5.14%
LBC DEP NT 3.278%	4.06%

**Disclaimer:** All performance figures and values are net of management and performance fees. Returns are calculated using a time weighted calculation, include currency effects and consolidate all accounts under the portfolio model which may include off-model holdings. Data is provided by Ndex Systems Inc.. Past performance is not an indicator or guarantee of future performance.