



# CastleMoore North American Diversified

## DECEMBER 2019



### Investment Objectives

- To have better than benchmark results with lower or equal volatility.

### Investment Strategies

- Using a combination of technical, fundamental and quantitative strategies, a portfolio of stocks is selected to provide diversification across market capitalization, strategy, geographical area and industrial groups.
- Careful money management strategies are used to size positions. A strong, price-based sell discipline is used to exit positions. The portfolio is moderately concentrated with 20-25 stocks and can experience 100% turnover or higher in a year. Cash levels are used to moderate volatility and reduce risk. In down trending markets, bear exchange traded funds may be used to further reduce risk.
- An income component is incorporated for Balanced and Balanced Growth portfolios

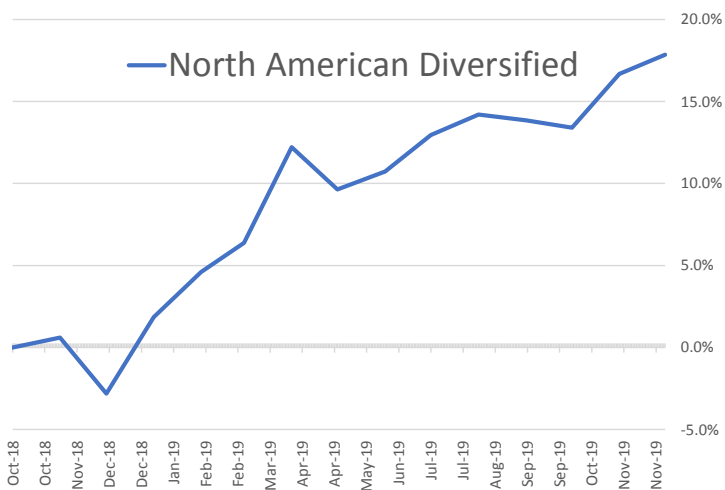
North America	Europe	Currency	Commodity
Asia	Global	Equity	Fixed Income
Relative	Absolute - Low Risk	Active < 90 Days	Active > 90 Days
Absolute - Medium Risk	Absolute - High Risk	Passive < 90 Days	Passive > 90 Days

### What are the risks?

- The main risks are market and currency volatility. Since most of the holdings are held in large and medium cap companies, liquidity risk is minimal.

### Who should invest?

- Anyone that is familiar with stock market volatility or investors with medium to long term time horizons. It is possible to experience losses over a 12 month period. Balanced Growth and Balanced portfolios are expected to have lower volatility and risk of loss.



### Top Holdings

Asset Name	%Weight
CASH	8.6%
MASTERCARD INC CL-A	5.9%
ALGONQUIN PWR&UTILITIES	5.0%
BANK OF MONTREAL	5.0%
BANK OF NOVA SCOTIA	5.0%
CGI INC CL-A SUB VTG	5.0%
FIRST QUANTUM MINERLS LTD	4.8%
HEALTHPEAK PROPERTIES INC	4.8%
WHITECAP RES INC	4.6%
ACCENTURE PLC CL-A	4.6%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	4.8%	2.7%	1.7%	5.5%	-2.3%	1.0%	2.0%	1.1%	-0.3%	-0.4%	2.9%	1.0%	21.2%
2018											0.6%	-3.4%	

Portfolio returns are after fees, and are a composite of actual client results, Index returns are based on gross returns

Bal Growth is North American Diversified portfolio with a 30% Income Component

Balanced is North American Diversified portfolio with a 50% Income Component

**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.