



# CastleMoore Saver Portfolio

DECEMBER 2019



## 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.

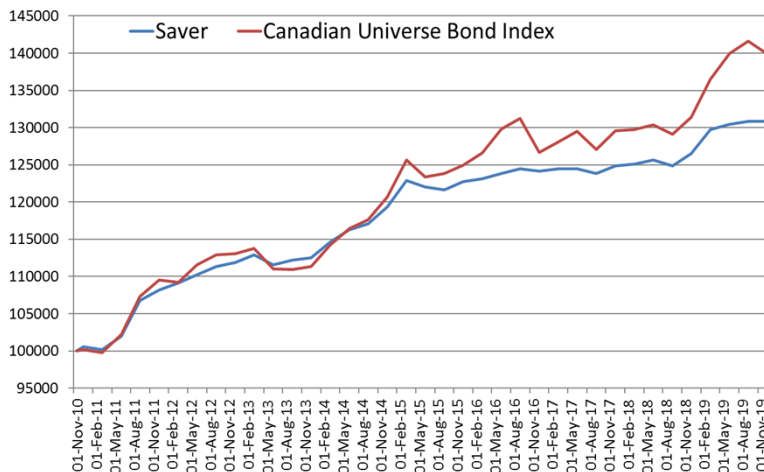
## What are the Risks?

- 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.

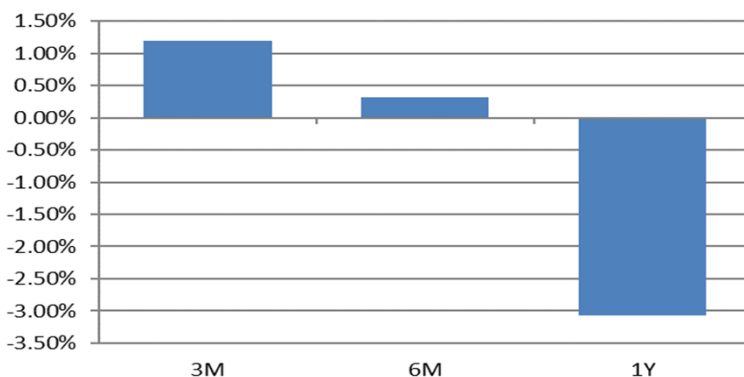
North America	Europe	Balanced	Long/Short
Asia	Global	Equity	Fixed Income
Relative	Absolute - Low Risk	Active < 90 Days	Active > 90 Days
Absolute - Medium Risk	Absolute - High Risk	Passive < 90 Days	Passive > 90 Days



## Key Measures

Statistics	Saver	Benchmark
3M	0.00%	-1.20%
1Y	3.42%	6.49%
Annual RoR since Nov.2010	3.09%	3.88%
Annual Volatility	2.19%	3.55%
Average Drawdown	-0.74%	-1.59%
Average Recovery (quarters)	3.2	4.2

Relative Performance vs Benchmark



## Top 10 Holdings

Asset Name	Weight
IShares Core Cdn S/T Bond ETF	30.25%
HSBC BANK 2.908% 29SP21	9.65%
INT-ONTARIO PROV 2DC23	5.35%
INT-NEW BRUNSWICK 3JN22	5.23%

**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.