



CastleMoore Saver Portfolio

OCTOBER 2021



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.

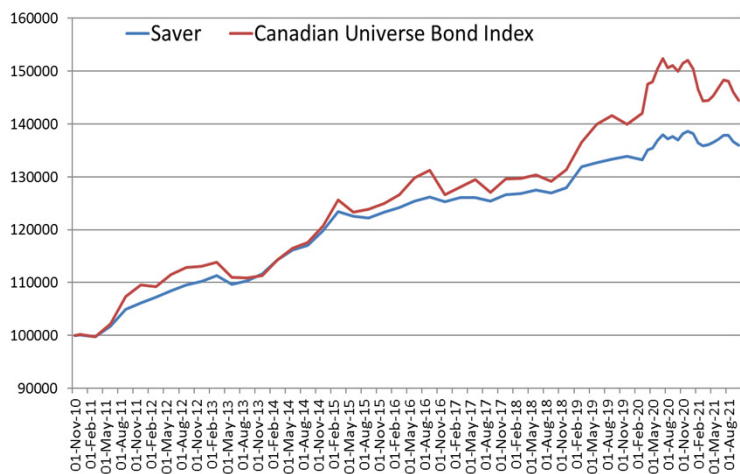
What are the Risks?

- 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.

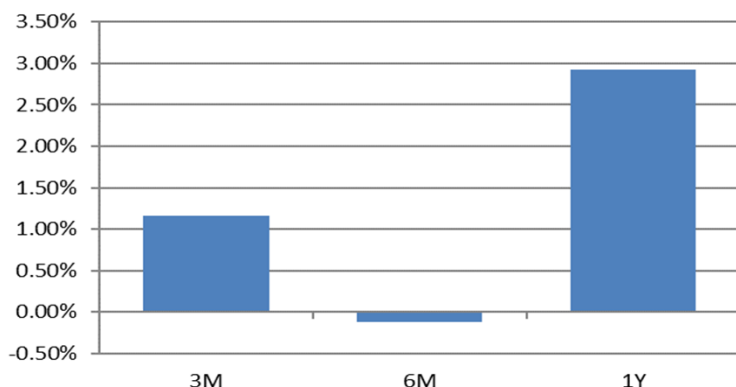
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|------------------------|----------------------|-------------------|-------------------|
| North America | Europe | Balanced | Long/Short |
| Asia | Global | Equity | Fixed Income |
| Relative | Absolute - Low Risk | Active < 90 Days | Active > 90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



Key Measures

| Statistics | Saver | Benchmark |
|---------------------------|--------|-----------|
| 3M | -1.40% | -2.56% |
| 1Y | -0.72% | -3.65% |
| Annual RoR since Nov.2010 | 2.85% | 3.43% |
| Annual Volatility | 2.23% | 4.19% |
| Average Drawdown | -0.74% | -1.53% |
| Average Recovery (months) | 8.0 | 11.4 |

Relative Performance vs Benchmark



Top 10 Holdings

| Asset Name | Weight |
|------------------------------------|--------|
| Fidelity Global Core Plus Bond ETF | 15.90% |
| IShares Cdn Govt Bond ETF | 14.30% |
| IShares Core Cdn S/T Bond ETF | 14.10% |
| INT-ONTARIO PROV 2DC23 | 10.60% |
| INT-NEW BRUNSWICK 3JN22 | 10.30% |
| INTER PPLN CB 2.734% 18AP24 | 9.80% |
| INT-MANITOBA 5SP24 | 9.60% |
| IShares Core Cdn L/T Bond ETF | 5.60% |

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.