



CastleMoore Saver Portfolio

DECEMBER 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.

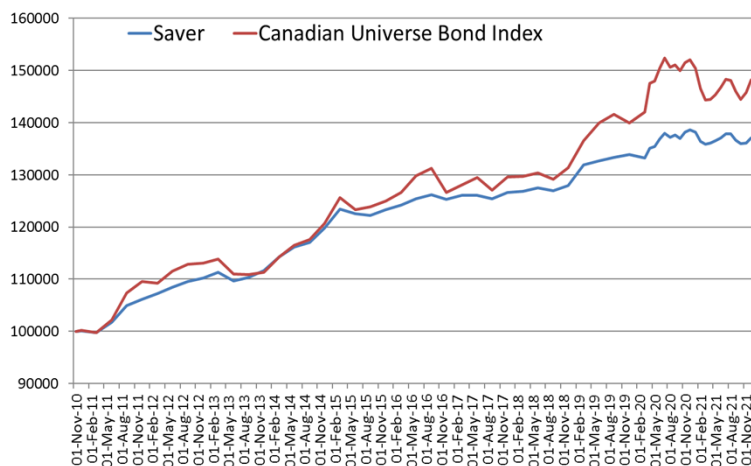
What are the Risks?

- 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.

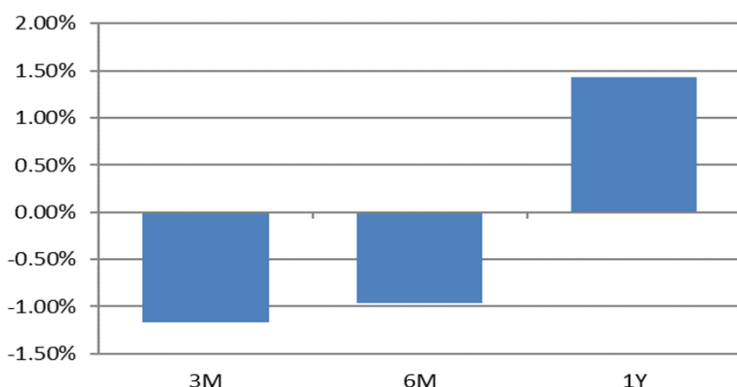
North America	Europe	Balanced	Long/Short
Asia	Global	Equity	Fixed Income
Relative	Absolute - Low Risk	Active < 90 Days	Active > 90 Days
Absolute - Medium Risk	Absolute - High Risk	Passive < 90 Days	Passive > 90 Days



Key Measures

Statistics	Saver	Benchmark
3M	0.30%	1.47%
1Y	-1.11%	-2.54%
Annual RoR since Nov.2010	2.91%	3.64%
Annual Volatility	2.19%	4.15%
Average Drawdown	-0.90%	-2.06%
Average Recovery (months)	8.5	12.3

Relative Performance vs Benchmark



Top 10 Holdings

Asset Name	Weight
Fidelity Global Core Plus Bond ETF	17.10%
IShares Cdn Govt Bond ETF	15.50%
IShares Core Cdn S/T Bond ETF	15.00%
INT-ONTARIO PROV 2DC23	11.40%
INT-NEW BRUNSWICK 3JN22	11.20%
INTER PPLN CB 2.734% 18AP24	10.40%
INT-MANITOBA 5SP24	10.30%
IShares Core Cdn L/T Bond ETF	6.20%

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.