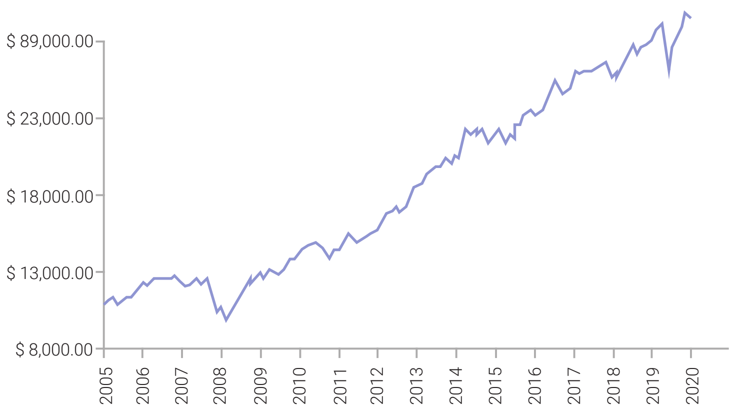
CAP 6 Balanced Portfolio

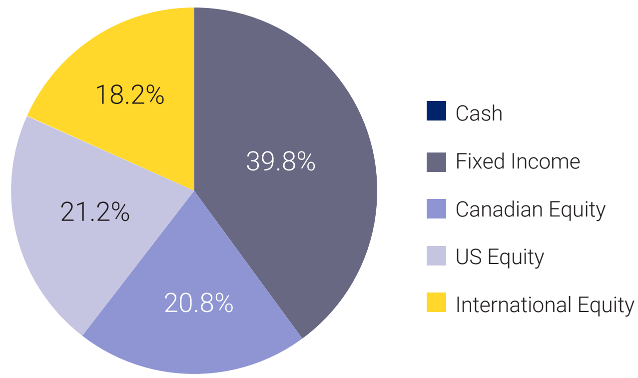
Quarterly Update | As of December 31, 2020

The CAP 6 Balanced Portfolio is designed to acheive long-term capital appreciation while balancing the need for downside protection over market cycles. This Portfolio will range between 50% and 70% in Global Equities, with the balance consisting of Cash & Bonds

The Growth of $10,000 - Last 15 Years



Allocation Breakdown



Historical Performance

Annualized Returns as of December 2020				
1 Year	3 Year	5 Year	7 Year	10 Year
8.36%	6.16%	6.63%	7.17%	7.57%

4 Year Risk Metrics as of Dec 2020				
Sharpe Ratio	*Beta	Best Month	Worst Month	Largest Decline
0.82	0.89	5.75%	-6.74%	10.06%

Top 5 Holdings (% of Portfolio)

CIBC Bond Index	(25.4%)
CIBC US Equity Index	(18.2%)
CIBC Short Term Bond Index	(14.4%)
CIBC Canadian Equity Index	(12.3%)
Mawer International Equity	(9.4%)

BG BEUTEL, GOODMAN & COMPANY LTD.   CIBC Asset Management   MAWER Be Boring. Make Money.™   TD Asset Management

*Relative to Benchmark Consisting of 5% FTSE TMX 91-Day T-Bill, 10% FTSE TMX Short Term Bond, 25% FTSE TMX Universe Bond, 20% S&P/TSX Composite TR, 20% S&P500 TR CAD, 20% MSCI EAFE Net CAD

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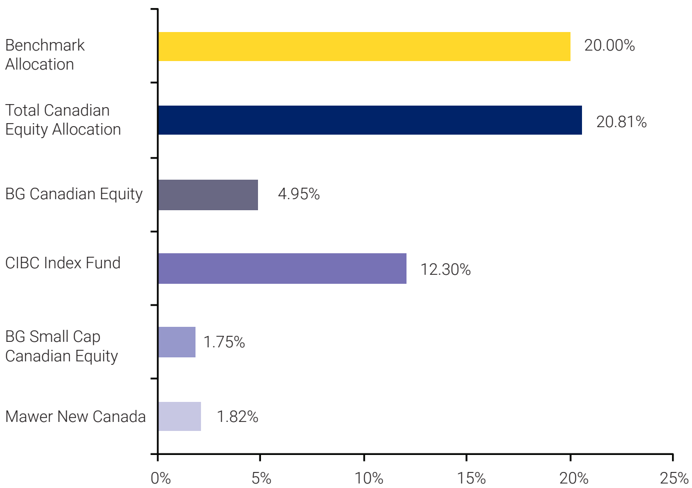
Portfolio Commentary

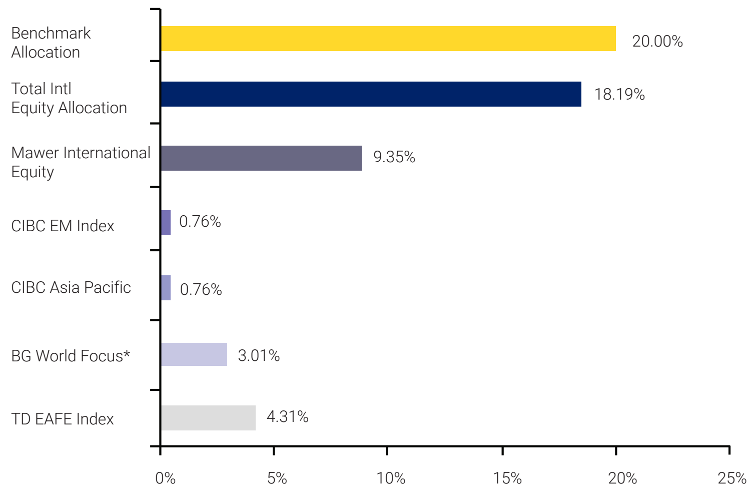
- 2020 was a textbook example of the truism that volitality works both ways - both on the downside and the upside. Sharp market downturns in the initial months gave way to extraordinary recoveries through the rest of the year
- The CAP 6 Balanced Portfolio demonstrated the benefits of blending safety and growth strategies together. Exposure to Cash and Bonds were useful "ballasts" to mitigate losses, with Equity positions generating growth during the market recovery
- The year ahead is shaping up to be positive for the global economy and equity markets. As a result, the Investment team expects to build exposure to pro-cyclical growth investments as the year progresses

Current Portfolio Allocations

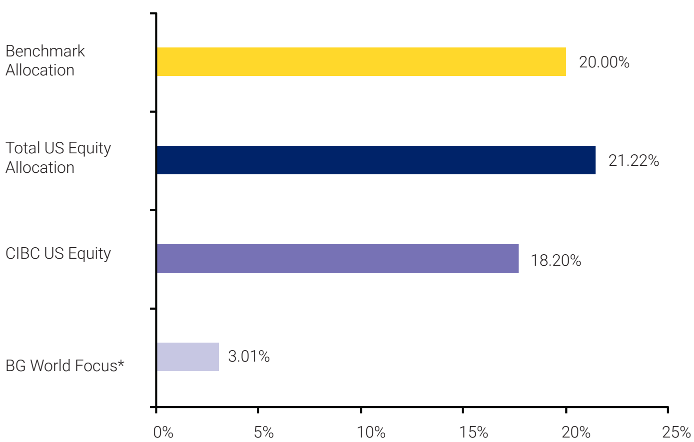
Canadian Equity



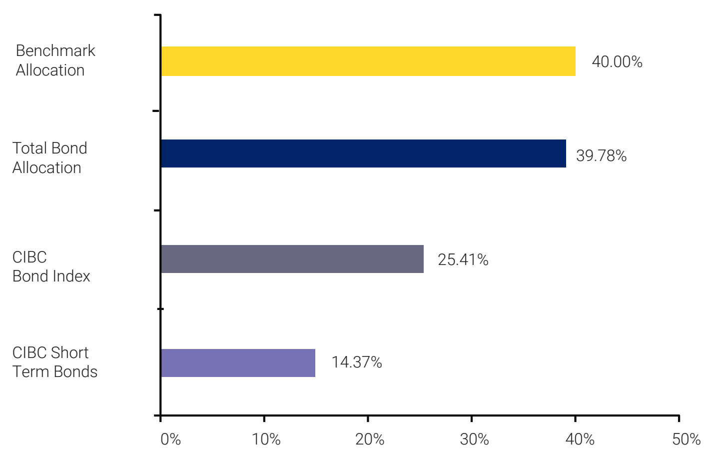
International Equity



US Equity



Bonds



* BG World Focus Fund (Beutel Goodman World Focus Fund) assumes a 50/50 split between US and International Equity markets

Unless otherwise specified, all information is current as of December 31, 2020 and is subject to change.

Investment returns are expressed in Canadian dollars unless otherwise noted. Returns are gross of investment management fees and include reinvestment of dividends and income, where applicable. They do not take into account other charges or income taxes payable by any OAL members. Returns are time-weighted and figures may be subject to rounding.

Portfolio returns are not guaranteed. Values change frequently, such that past investment performance is no guarantee of future returns and may not be repeated.