

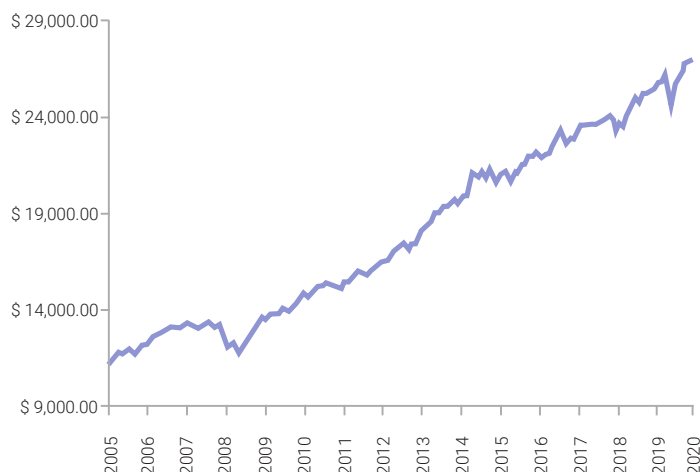


# CAP 3 – Conservative Portfolio

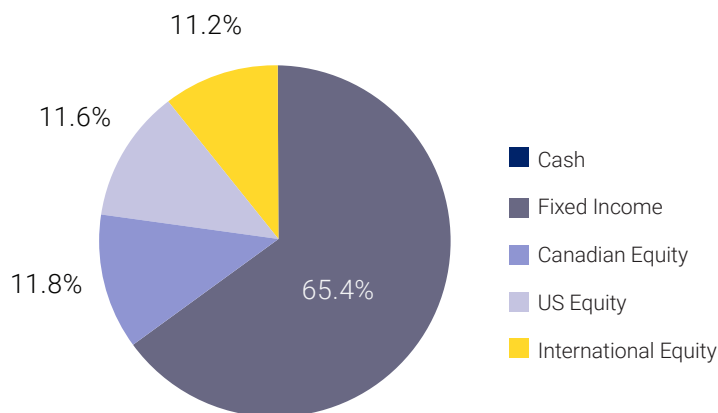
Quarterly Update | As of September 30, 2020

The CAP 3 Conservative Portfolio is designed for those taking a cautious approach to investing. While investors have some exposure to the higher return potential of Stocks, the overriding goal is to protect capital over market cycles. This Portfolio will range between 60% and 70% in Cash and Bonds, with the balance apportioned to Stocks

## The Growth of \$10,000 – Last 15 Years



## Allocation Breakdown



## Historical Performance

Annualized Returns (%) as of September 2020				
1 Year	3 Years	5 Years	7 Years	10 Years
5.75%	5.10%	4.99%	5.57%	5.56%
4 Year Risk Metrics as of September 2020				
Sharpe Ratio	*Beta	Best Month	Worst Month	Largest Decline
0.78	0.94	4.04%	-4.17%	-6.16%

## Top 5 Holdings (% of Portfolio)

CIBC Short Term Bond Index	37.3%
CIBC Bond Index	28.2%
CIBC US Equity Index	9.5%
CIBC Canadian Equity Index	6.6%
Mawer International Equity	5.9%



\* Relative to Benchmark Consisting of 10% FTSE TMX 91-Day T-Bill, 25% FTSE TMX Short Term Bond, 30% FTSE TMX Universe Bond, 12% S&P/TSX Composite TR, 12% S&P500 TR CAD, 11% MSCI EAFE Net CAD

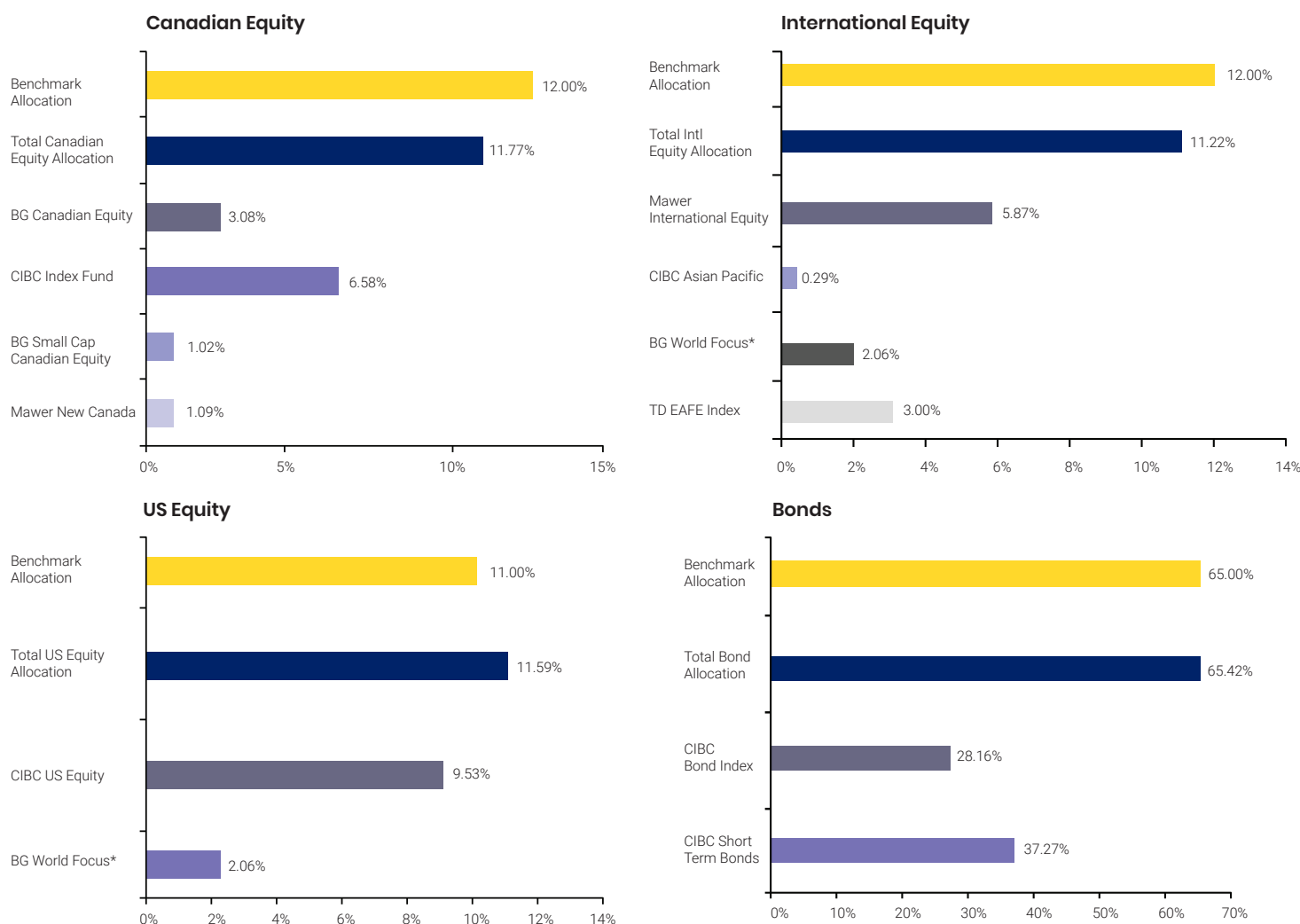


# CAP 3 – Conservative Portfolio

## Portfolio Commentary

- Despite some late volatility, global markets posted strong gains over the last quarter. Equities, particularly US Equities, continued to handily outperform Bonds.
- The CAP 3 Conservative Portfolio is performing as expected so far in 2020. With an emphasis on safety and income strategies, the Portfolio successfully protected capital in volatile times while generating modest returns through the recovery.
- As summer turns to autumn, economic and market momentum is beginning to wane. Heightened volatility is anticipated over the coming months. As a result, the Portfolio is positioned defensively relative to its benchmark, with a slight preference for Cash and Bonds over Global Equities.

## Current Portfolio Allocations



\* 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 September 30, 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.

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