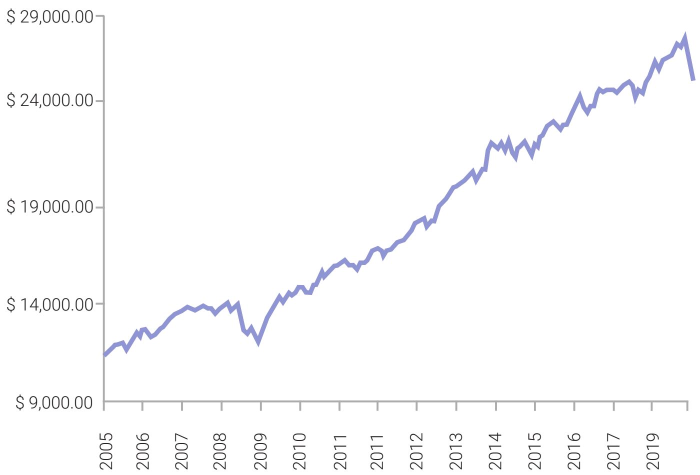
CAP 4 - Moderate Portfolio

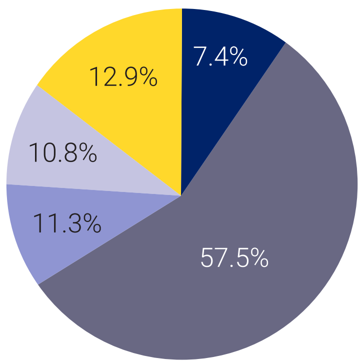
Quarterly Update | As of March 31, 2020

The CAP 4 Moderate Portfolio is designed for investors aiming to generate higher returns than short-term money market funds, while also keeping volatility in check over market cycles. This is achieved by allocating between 50% and 70% in Cash and Bonds, with the balance invested in Stocks

The Growth of $10,000 - Last 15 Years



Allocation Breakdown



Historical Performance

Annualized Returns (%) as of March 2020				
1 Year	3 Years	5 Years	7 Years	10 Years
-1.63%	2.17%	2.73%	4.71%	5.17%

4 Year Risk Metrics as of March 2020				
Sharpe Ratio	*Beta	Best Month	Worst Month	Largest Decline
0.52	0.91	2.47%	-4.73%	-6.95%

Top 5 Holdings (% of Portfolio)

CIBC Short Term Bond Index	32.5%
CIBC Bond Index	25.0%
Renaissance High Interest	12.9%
CIBC Equity Index	7.5%
Beutel Goodman World Focus	6.8%

Beutel, Goodman & Company Ltd. CIBC Asset Management MAWER Be Boring. Make Money.™ TD Asset Management

* Relative to Benchmark Consisting of 10% FTSE TMX 91-Day T-Bill, 20% FTSE TMX Short Term Bond, 30% FTSE TMX Universe Bond, 14% S&P/TSX Composite TR, 13% S&P500 TR CAD, 13% MSCI EAFE Net CAD

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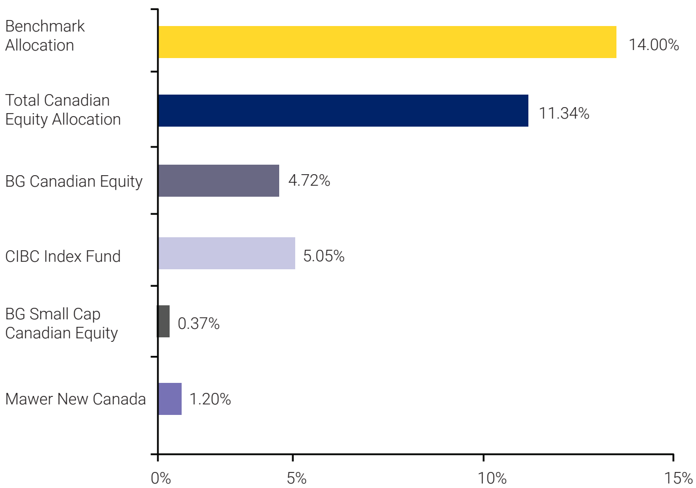
Portfolio Commentary

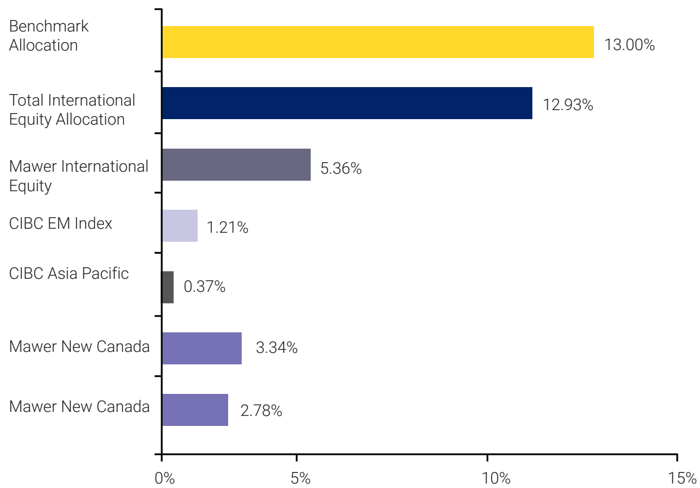
- Following a steady rise throughout 2019, stock markets began 2020 on a sour note. In particular, a combination of deepening economic malaise, high starting valuations and an oil price shock sent markets tumbling in March.
- The CAP 4 Moderate Portfolio did well in providing downside protection. Declines in the Equity segment of the Portfolio were offset by gains in Cash and Bond strategies.
- The Portfolio shifted to a defensive stance in March 2020. In terms of positioning, the OAL Investment team sees better risk-reward profiles in Cash , Short-Term Bonds and International Stocks relative to Long-Term Bonds and US Stocks.

Current Portfolio Allocations

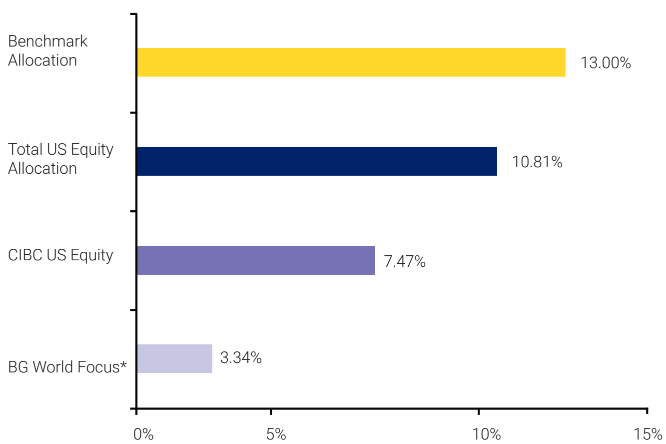
Canadian Equity



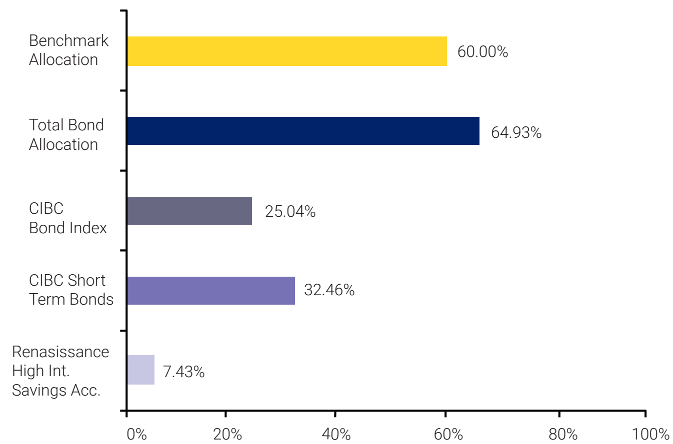
International Equity



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 March 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.