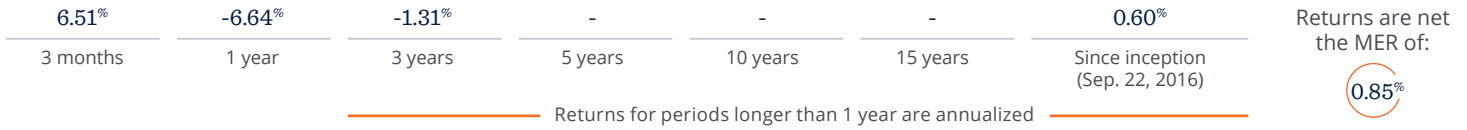


Historical portfolio returns



Asset class weightings and returns

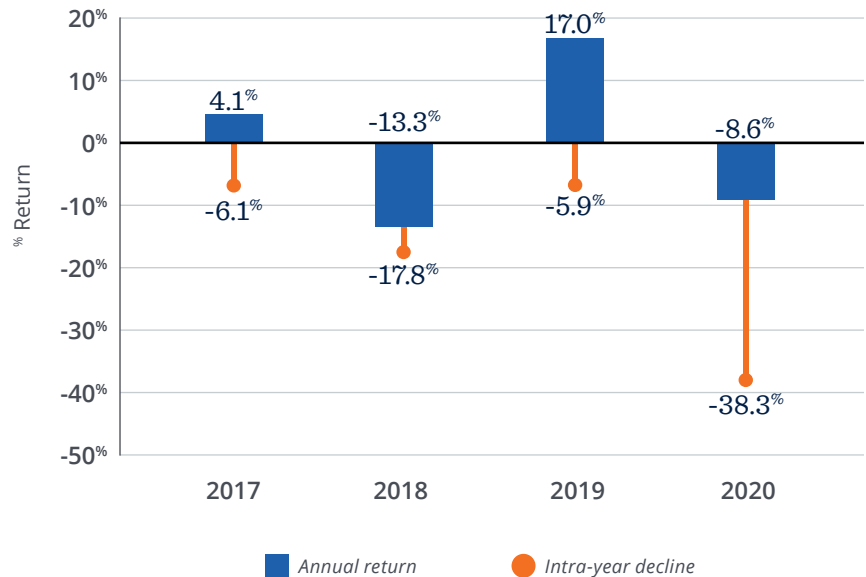
Equities



Weighting	Asset class	1-year return
100%	Canadian large-cap	-7.6%

Returns and intra-year declines

This graph shows the annual returns and intra-year declines for the ATBIS Canadian Equity Pool Series F1 as of September 30, 2020. The intra-year declines represent the largest peak to trough (market high to market low) decline the pool experienced during the year. The chart shows the historical volatility the fund incurred each year along with the year-end return. The main visual being that while volatility is normal, annual fund returns will typically be less drastic, rewarding the patient investor.



Manager breakdown

Cardinal*

- Canadian large-cap

50%

Cidel*

- Canadian large-cap

50%

* *Cardinal: Cardinal Capital Management Inc., Cidel: Cidel Asset Management Inc.*

Portfolio commentary

Equities

The summer months are usually a quieter time for North American financial markets, and despite all that has happened year to date, this trend largely held true. The US market, represented by the S&P 500 peaked in early September to a new all time high, before paring back gains to the end of the month amid profit taking and some uncertainty surrounding government stimulus. YTD the index has remained resilient and returned 5.6% in US dollar terms, despite the slight setback in September. The same cannot be said for other global equity markets. The Canadian market, as represented by the S&P/TSX Capped Composite Index, turned positive briefly in early September, before turning into negative territory not too much later ending the quarter at -3.1% YTD. Most European and Asian markets, as represented by the MSCI EAFE Index have yet to experience positive returns year to date with the index sitting at -6.7% YTD in US dollar terms.

One would only need to look at the US technology sector to understand why this market seems to be outperforming other global equity markets. Technology and internet companies have benefited from the shift towards an 'online society', leading to significant appreciation in their valuations and stock prices.

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