

CW FOCUS STOCK PORTFOLIO

Q1 2018 Report

Performance as of 03-31-2018

Calendar Year Returns %	2015 ⁽³⁾	2016	2017	2018
CW Focus Stock Portfolio ⁽¹⁾	10.0	16.5	9.6	9.1
Benchmark ⁽²⁾	1.3	14.6	10.8	-1.5

Trailing Returns %	3 Mo	6 Mo	1 YR	3 YR	Inception ⁽⁴⁾
CW Focus Stock Portfolio ⁽¹⁾	9.1	15.1	18.0	15.1	14.5
Benchmark ⁽²⁾	-1.5	0.0	5.6	7.6	7.8

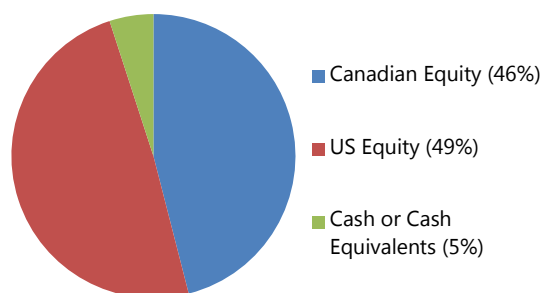
Investment Objective and Criteria

The CW Focus Stock Portfolio aims to increase the value of your investment over the long term. The portfolio is diversified into mid-to-large capitalization stocks or trust units listed on the S&P/TSX Composite Index, the S&P 500 Index, or the NASDAQ 100 Index. The portfolio consists of up to 20 securities (no more than 10 to each country) and is diversified by industry sector according to our process and investment policy. This enables the investor to gain exposure to the strongest opportunities within an equity pool of over 700 securities and two distinct economic climates. The portfolio is focused on buying what's working and avoiding what isn't.

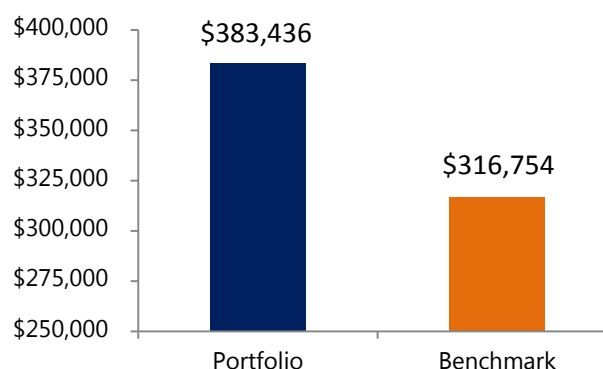
Investment Details

Inception Date:	February 4 th , 2015
Minimum Investment:	\$250,000
Management Fee:	1.75% per annum
Type of Portfolio:	North American Equity

Geographic Diversification as of 03-31-2018



Cumulative Return Since Inception on \$250,000⁽¹⁾



Top 10 Holdings as of 03-31-2018

Align Technologies Inc.	6.1 %
Boeing Co.	5.6%
Premium Brands Holding Corp	5.5%
Grainger WW Inc.	5.5%
Canfor Corp New	5.3%
West Fraser Timber Co Ltd.	5.3%
NVidia Corp	5.2%
Cognizant Tech Solutions Corp Cl A	5.0%
First Quantum Minerals Ltd.	4.8%
Waste Connections Inc.	4.7%
Total Weight Top 10 Holdings	53%

Portfolio Allocation as of 03-31-2018

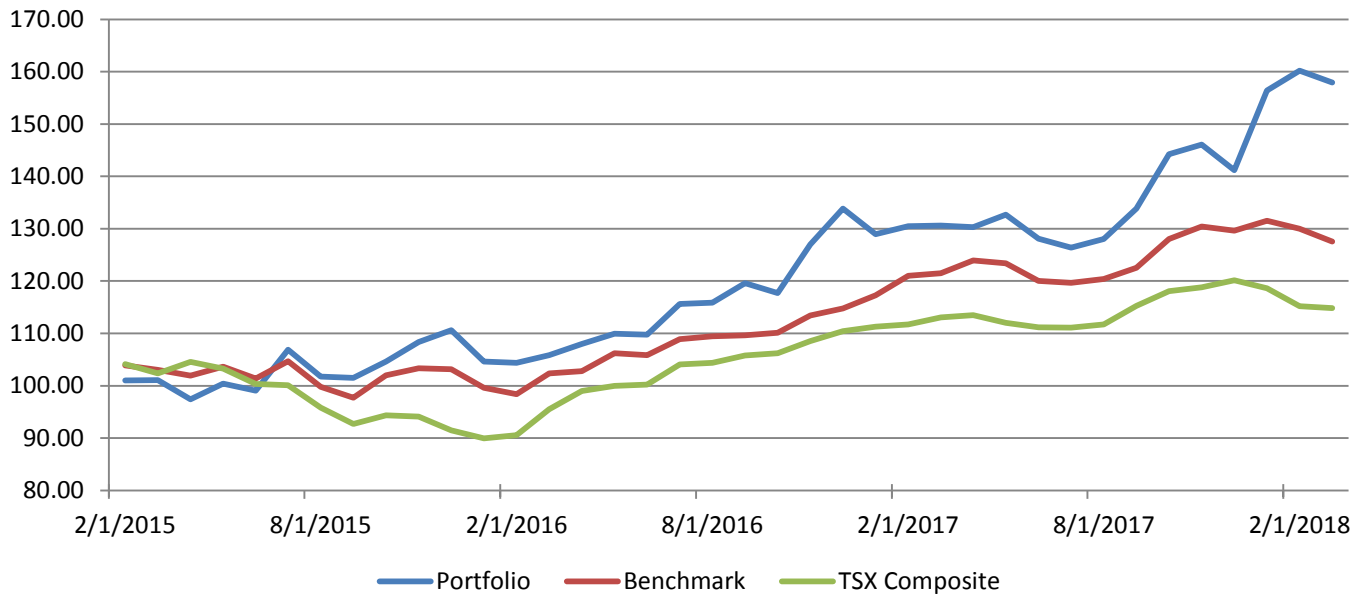
Global Equity Sectors	% of Equity
Basic Materials	20 %
Health Care	19 %
Consumer Discretionary	18 %
Information Technology	18 %
Industrials	16 %
Financials	4 %

Market Cap	% of Equity
Large (>\$5B)	80 %
Medium (>\$1.5B)	15 %

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Focus Stock Portfolio (Gross of fees) versus Benchmark & TSX Composite Index



Relative Performance Ratios

Downside Capture Ratio (Lower is better)	=	0.91
Upside Capture Ration (Higher is better)	=	1.46
Capture Ratio (> 1 is better)	=	1.61

(Downside capture ratio of 0.9 means that if the market drops 1%, the portfolio drops 0.9%, on average. Upside capture ratio of 1.4 means if the market rises 1%, the portfolio goes up 1.4%, on average.)

Relative Downside Risk

	<u>Worst 3 Month</u>	<u>Worst 12 Month</u>
Portfolio	-4.2%	+4.1%
Benchmark	-4.4%	-5.2%
TSX Composite	-7.8%	-13.6%

(Worst 3 and 12 month returns based on the total return over that time period including dividends but excluding fees, since inception Feb 4th 2015)

Investment Managers



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