

# CW FOCUS STOCK PORTFOLIO

## Q4 2018 Report

### Performance as of 12-31-2018

Calendar Year Returns %	2015 <sup>(3)</sup>	2016	2017	2018
CW Focus Stock Portfolio <sup>(1)</sup>	<b>10.0</b>	<b>16.5</b>	<b>9.6</b>	<b>-3.8</b>
Benchmark <sup>(2)</sup>	1.3	14.6	11.3	-2.5

Trailing Returns %	3 Mo	6 Mo	1 YR	3 YR <sup>(4)</sup>	Inception <sup>(4)</sup>
CW Focus Stock Portfolio <sup>(1)</sup>	<b>-17.8</b>	<b>-19.4</b>	<b>-3.8</b>	<b>7.1</b>	<b>8.0</b>
Benchmark <sup>(2)</sup>	-9.0	-6.6	-2.5	7.6	6.1

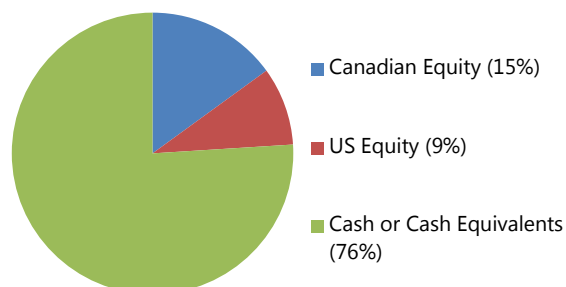
### Investment Objective and Criteria

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.

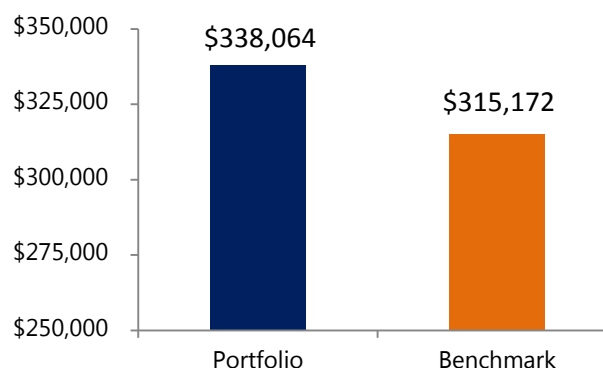
### Investment Details

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

### Geographic Diversification as of 12-31-2018



### Cumulative Return Since Inception on \$250,000<sup>(1)</sup>



### Top 10 Holdings as of 12-31-2018

Cash	76.3%
Canadian Apartment Properties REIT	5.1%
CGI Group Inc. Class A	5.0%
Xilinx Inc.	4.9%
HCA Healthcare Inc.	4.5%
Waste Connections Inc.	4.3%
Total Weight Top 10 Holdings	100.0%

**Active Share versus Benchmark<sup>(2)</sup> 97.1%**

### Portfolio Allocation as of 12-31-2018

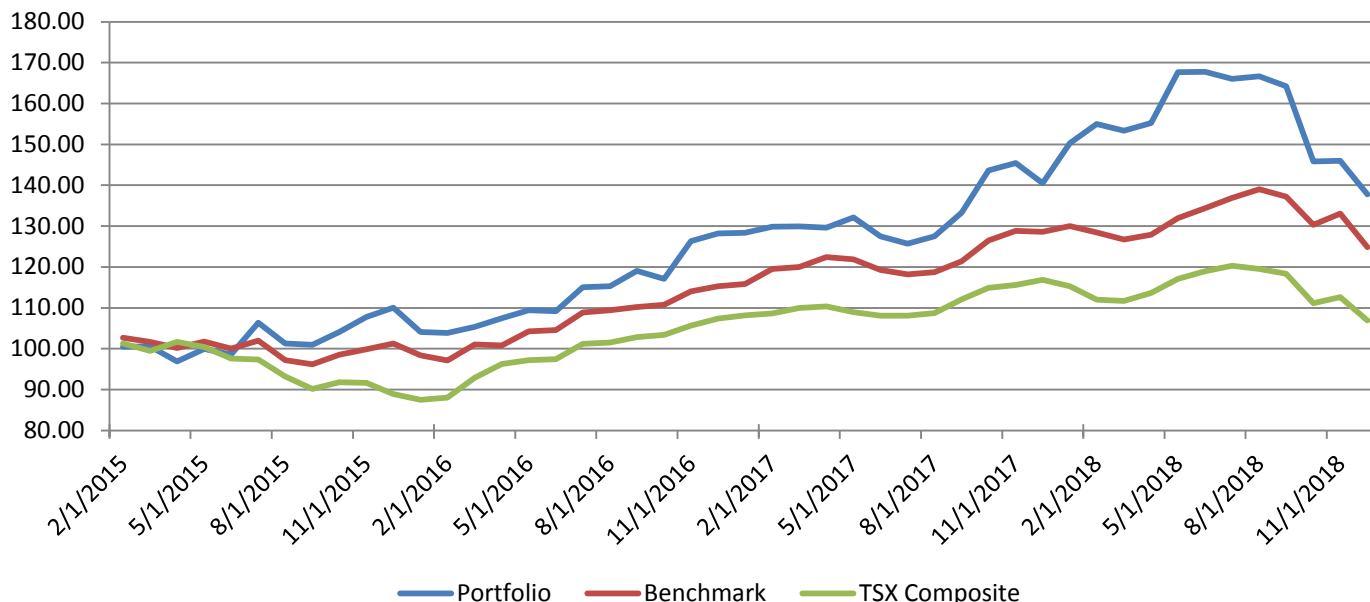
Global Equity Sectors	% of Equity
Information Technology	10 %
Health Care	5 %
Real Estate	5 %
Industrials	4 %

Market Cap	% of Equity
Large (>\$5B)	24 %
Medium (>\$1.5B)	0 %
Small (<\$1.5B)	0 %

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



### Relative Performance Ratios

Downside Capture Ratio (Lower is better)	=	1.12
Upside Capture Ration (Higher is better)	=	1.26
Capture Ratio (> 1 is better)	=	1.12

(Downside capture ratio of 0.9 means that if the market drops 1%, the portfolio drops 0.9%, on average. Upside capture ratio of 1.3 means if the market rises 1%, the portfolio goes up 1.3%, on average.)

### Relative Downside Risk

	<u>Worst 3 Month</u>	<u>Worst 12 Month</u>
<b>Portfolio</b>	<b>-18.5%</b>	<b>-3.8%</b>
Benchmark	-8.5%	-5.4%
TSX Composite	-9.9%	-13.6%

(Worst 3 and 12 month returns based on month-end values including dividends but excluding fees, since inception Feb 4<sup>th</sup> 2015)

### Investment Managers



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