

CW GROWTH MUTUAL FUND PORTFOLIO

Q2 2018 Report

Performance as of 06-30-2018

Calendar Year Returns %	2016 ⁽³⁾	2017	2018
CW Growth Mutual Fund Portfolio ⁽¹⁾	1.3	17.3	8.7
Benchmark ⁽²⁾	6.1	14.9	0.8

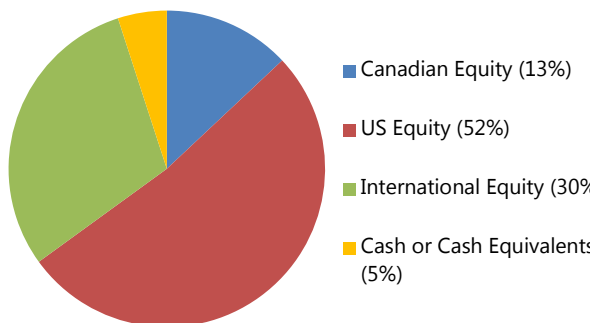
Trailing Returns %	3 Mo	6 Mo	1 YR	Inception ⁽⁴⁾
CW Growth Mutual Fund Portfolio ⁽¹⁾	4.9	8.7	17.4	15.5
Benchmark ⁽²⁾	4.1	0.8	9.3	12.2

Investment Objective and Criteria

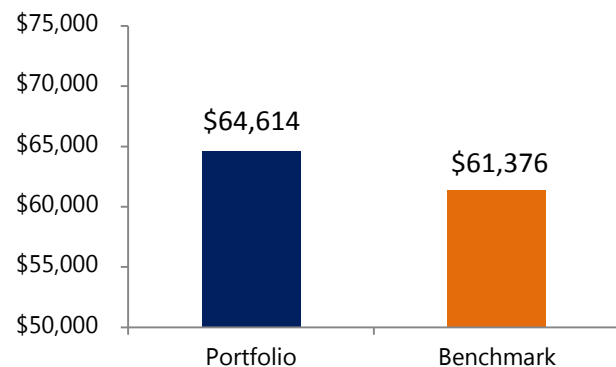
The CW Growth Mutual Fund Portfolio aims increase the value of your investment over the long term. The funds are selected from a pool of growth-orientated mandates on the basis of the fund manager's relative performance. The portfolio can invest in funds with a global, domestic, or country-specific mandates; is style and market-cap agnostic; and to a limited degree invest in specific sector funds.

From time to time the Growth Mutual Fund portfolio may also invest in short term money market instruments and/or fixed income mutual funds. The Managers have the ability to reduce equity exposure to zero in periods deemed to be high market risk.

Geographic Diversification as of 06-30-2018



Cumulative Return Since Inception on \$50,000⁽¹⁾



Largest Fund Positions as of 06-30-2018

TD Science & Technology Fund Class F	14.8%
TD Entertainment & Communication Fund Class F	13.6%
TD US Blue Chip Equity Fund Class F	13.6%
Fidelity Canadian Growth Companies Class F	12.5%
Total Top 4 Fund Positions	54.5%

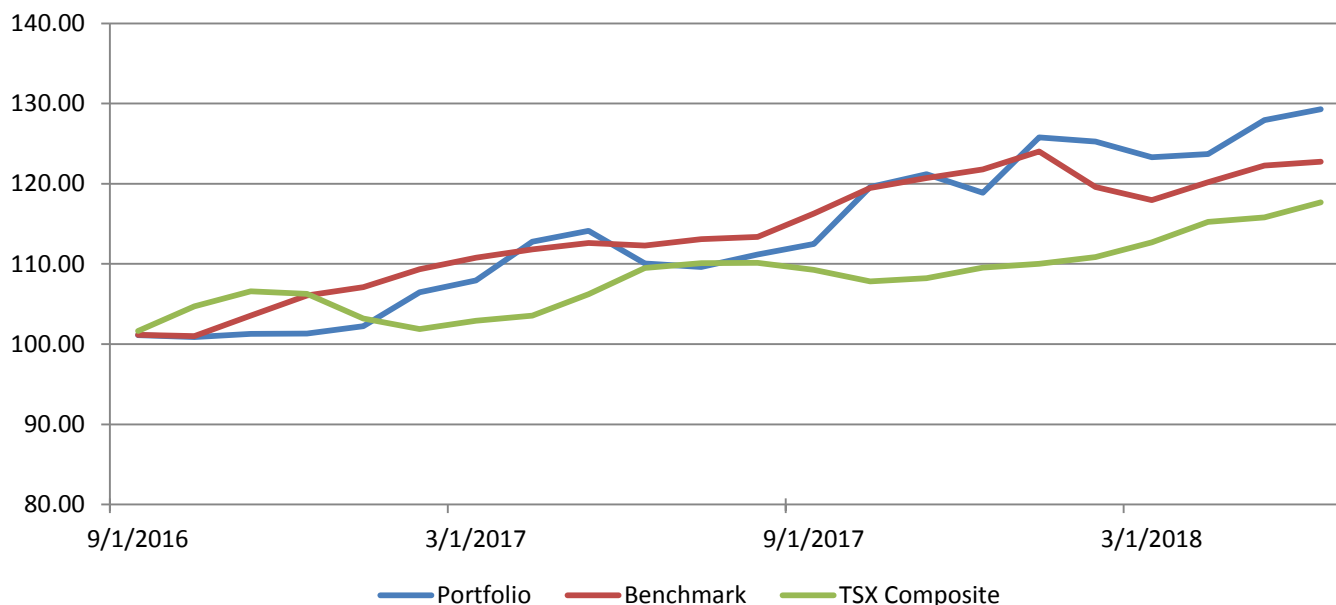
Investment Details

Inception Date:	September 20 th , 2016
Minimum Investment:	\$50,000
Management Fee:	1.75% per annum
Type of Portfolio:	Global Equity

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Growth Mutual Fund Portfolio (Gross of fees) versus Benchmark & TSX Composite Index



Relative Performance Ratios

Downside Capture Ratio (Lower is better)	=	1.07
Upside Capture Ratio (Higher is better)	=	1.23
Capture Ratio (> 1 is better)	=	1.15

(Downside capture ratio of 0.3 means that if the market drops 1%, the portfolio drops 0.3%, on average. Upside capture ratio of 0.7 means if the market rises 1%, the portfolio goes up 0.7%, on average.)

Relative Downside Risk

	Worst 3 Month	Worst 12 Month
Portfolio	-2.8%	+9.7%
Benchmark	-3.1%	+6.5%
TSX Composite	-4.5%	+1.7%

(Worst 3 and 12 month returns based on month-end values including dividends but excluding fees, since inception September 20th 2016)

Investment Managers



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