

CW GLOBAL GROWTH ETF PORTFOLIO

Q3 2018 Report

Performance as of 09-30-2018

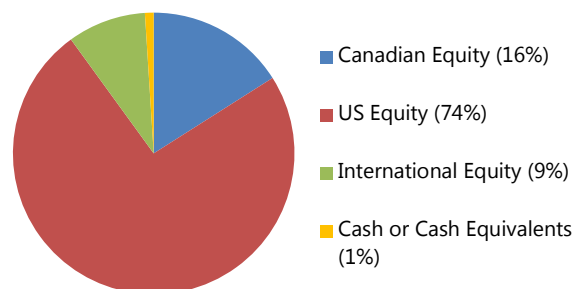
Calendar Year Returns %	2015 ⁽³⁾	2016	2017	2018	
CW Global Growth ETF Portfolio ⁽¹⁾	4.5	8.6	10.8	1.7	
Benchmark ⁽²⁾	-7.0	12.4	13.9	3.9	
Trailing Returns %	3 Mo	6 Mo	1 YR	3 YR ⁽⁴⁾	Inception ⁽⁴⁾
CW Global Growth ETF Portfolio ⁽¹⁾	0.1	1.5	7.4	9.7	7.1
Benchmark ⁽²⁾	3.1	7.1	8.8	11.4	6.5

Investment Objective and Criteria

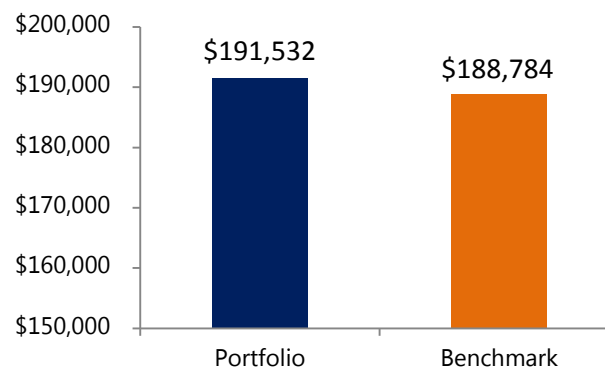
The CW Global Growth ETF Portfolio aims to eliminate company specific risk, minimize draw-downs in the portfolio and increase the net value of your investment over the longer term. The portfolio is designed to provide the investor with an absolute (i.e. positive) return over any 3 year rolling period. The portfolio is specifically designed to offer the benefits of growth, low turnover, global diversification, and inflation protection using a relative strength based process.

The assets are invested in a portfolio of Canadian currency-denominated Exchange Traded Funds (ETFs) that trade on the Toronto Stock Exchange. Leveraged and pure commodity based ETF's are prohibited. The Managers have the ability to reduce equity exposure to zero in periods deemed to be high market risk.

Geographic Diversification as of 09-30-2018



Cumulative Return since Inception on \$150,000⁽¹⁾



Holdings as of 09-30-2018

BMO Equal Weight U.S. Banks	13%
iShares U.S. Small Cap Index	11%
BMO Nasdaq 100 Index	11%
First Asset Morningstar US Momentum Index	9%
BMO Equal Weight U.S. Health Care Index	8%
BMO MSCI USA High Quality Index	8%
iShares U.S. Mid-Cap Index	8%
BMO Equal Weight Industrial Index	8%
BMO MSCI All Country High Quality Index	8%
First Asset Morningstar Canadian Momentum Index	8%
BMO India Equity Index	7%
Cash	1%

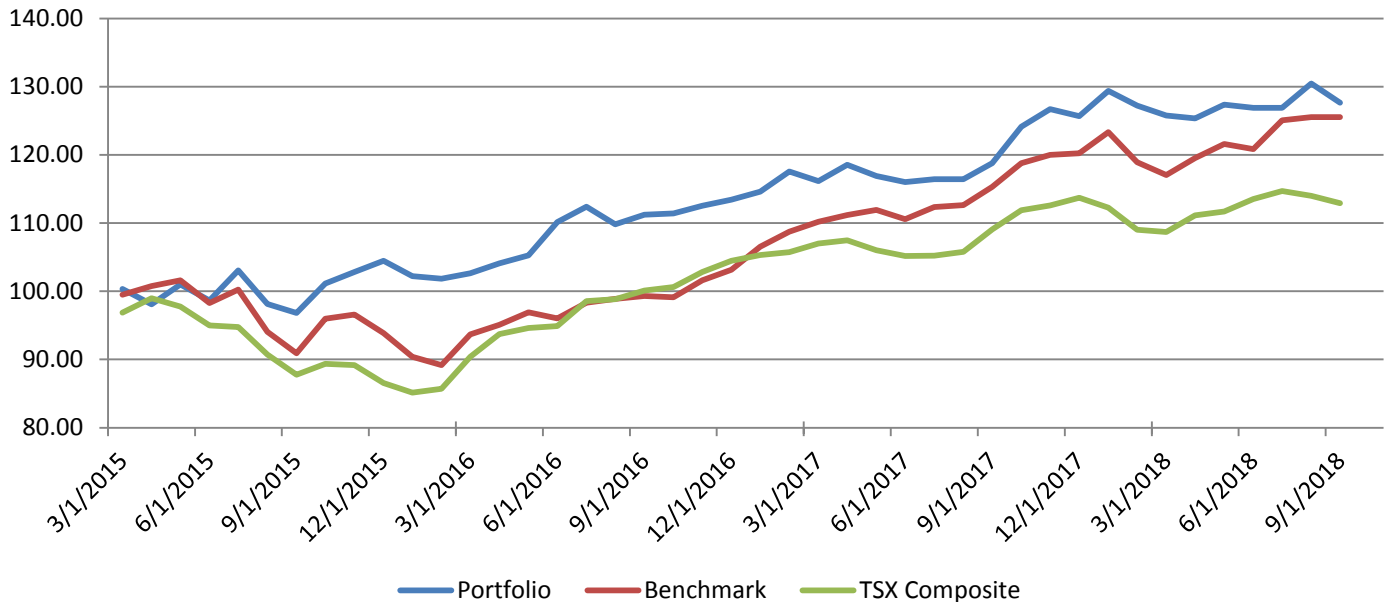
Investment Details

Inception Date:	March 3 rd , 2015
Minimum Investment:	\$150,000
Management Fee:	1.75% per annum
Type of Portfolio:	Global Equity

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Global Growth ETF Portfolio (Gross of fees) versus Benchmark & TSX Composite Index



Relative Performance Ratios

Downside Capture Ratio (Lower is better)	=	0.36
Upside Capture Ratio (Higher is better)	=	0.67
Capture Ratio (> 1 is better)	=	1.85

(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

	<u>Worst 3 Month</u>	<u>Worst 12 Month</u>
Portfolio	-3.2%	+1.5%
Benchmark	-7.9%	-10.4%
TSX Composite	-7.8%	-13.6%

(Worst 3 and 12 month returns based on month-end values including dividends but excluding fees, since inception March 3rd 2015)

Investment Managers



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