

CW GROWTH MUTUAL FUND PORTFOLIO

Q4 2018 Report

Performance as of 12-31-2018

Calendar Year Returns %	2016 ⁽³⁾	2017	2018
CW Growth Mutual Fund Portfolio ⁽¹⁾	1.3	17.3	-4.5
Benchmark ⁽²⁾	6.1	14.9	-8.5

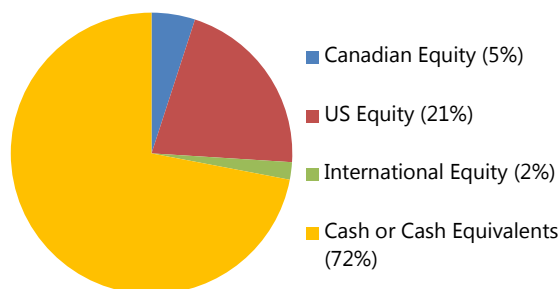
Trailing Returns %	3 Mo	6 Mo	1 YR	Inception ⁽⁴⁾
CW Growth Mutual Fund Portfolio ⁽¹⁾	-12.2	-12.2	-4.5	5.7
Benchmark ⁽²⁾	-12.0	-9.2	-8.5	4.8

Investment Objective and Criteria

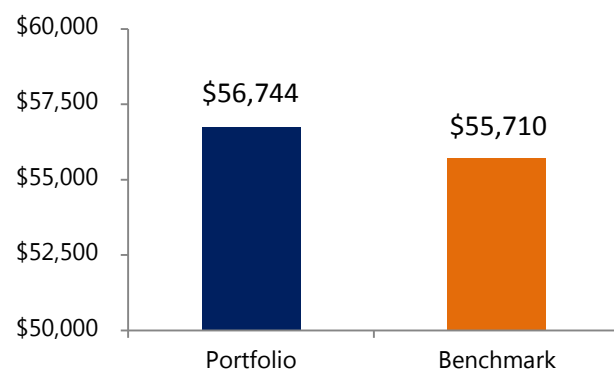
The CW Growth Mutual Fund Portfolio aims increase the value of your investment over the long term. The funds are selected from a pool of growth-orientated mandates on the basis of the fund manager's relative performance. The portfolio can invest in funds with a global, domestic, or country-specific mandates, 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 12-31-2018



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



Largest Fund Positions as of 12-31-2018

Cash	64.5%
Dynamic Global Dividend Fund F-Class	13.9%
Fidelity American Equity Fund F-Class	12.2%
Dynamic Financial Services Fund F-Class	9.4%
Total Top 4 Fund Positions	100.0%

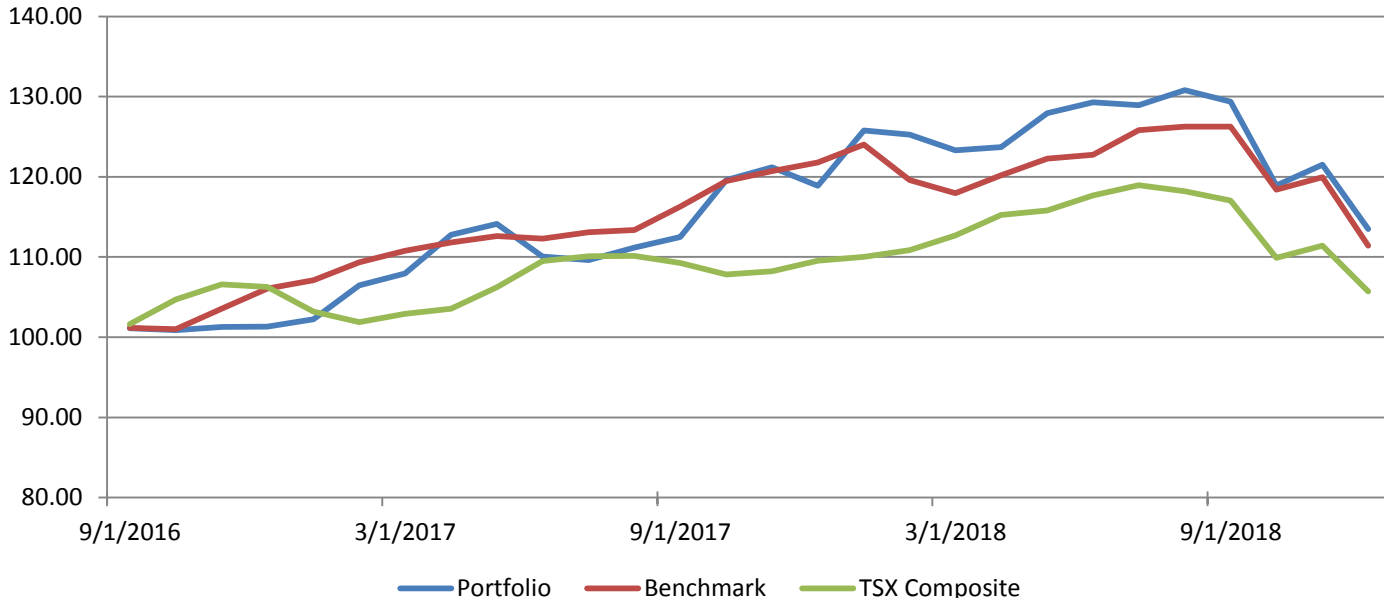
Investment Details

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

CW GROWTH MUTUAL FUND PORTFOLIO

Q4 2018 Report

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



Relative Performance Ratios

Downside Capture Ratio (Lower is better)	=	1.15
Upside Capture Ratio (Higher is better)	=	1.16
Capture Ratio (> 1 is better)	=	1.01

(Downside capture ratio of 1.2 means that if the market drops 1%, the portfolio drops 1.2%, on average. Upside capture ratio of 1.1 means if the market rises 1%, the portfolio goes up 1.1%, on average.)

Relative Downside Risk

	Worst 3 Month	Worst 12 Month
Portfolio	-12.5%	-4.5%
Benchmark	-12.0%	-8.5%
TSX Composite	-9.9%	-8.5%

(Worst 3 and 12 month returns based on the total return over that time period including dividends but excluding fees, since inception September 20th 2016)

Investment Managers



Jeff Woods, CIM, B. Eng.
Portfolio Manager

Phone: (250) 405-2917
Email: jwoods@pifinancial.com
Website: www.cameronwoods.ca



David Cameron, CIM, Hon B.Sc.
Portfolio Manager

Phone: (250) 405-2916
Email: dcameron@pifinancial.com
Website: www.cameronwoods.ca

PI Financial Corp. www.pifinancial.com

620-880 Douglas Street, Victoria, BC, V8W 2B7
Toll Free: 1 877 405 2900 | Phone: 250 405 2900 | Fax: 250 405 2911

Newsletter disclaimer -This newsletter has been prepared by Jeff Woods and David Cameron. Information contained herein represent the views of the writer, and not those of PI Financial Corp. or PI Financial (US) Corp. (collectively "PI Financial"), based on assumptions which the writer believes to be reasonable. The material contained herein is for information purposes only and is not to be construed as an offer or solicitation for the sale or purchase of securities. While the information herein cannot be guaranteed, it was obtained from sources the writer believes to be reliable, but in providing it neither the writer nor PI Financial assume any liability. This information is given as of the date appearing on this report, and the writer and PI Financial assume no obligation to update the information or advise on further developments relating to securities, products or services. This report is intended for distribution in those jurisdictions where PI Financial is registered as an advisor or a dealer in securities. Any distribution or dissemination of this report in any other jurisdiction is strictly prohibited. PI Financial Corp. Member-Canadian Investor Protection Fund, TSX, TSX-V, Montreal Exchange, IIROC, AdvantageBC International Business Centre – Vancouver. ⁽¹⁾ Performance data gross of fees. ⁽²⁾ Benchmark is equal weighted between TSX Composite Index, S&P 500 and MSCI EAFE. ⁽³⁾ From Sept 20th to Dec 31st. ⁽⁴⁾ Annualized Returns.. For more information call us at (877)-405-2900 or email jwoods@pifinancial.com or dcameron@pifinancial.com.