CAMERON WOODS
PORTFOLIO MANAGEMENT
Make Every Year Count.

GLOBAL EQUITY

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

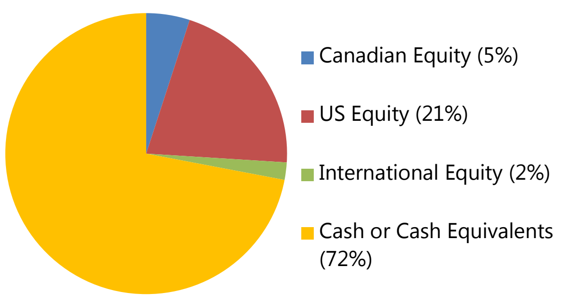
Trailing Returns %	3 Mo	6 Mo	1 YR	Inception[4]
CW Growth Mutual Fund Portfolio[1]	**-12.2**	**-12.2**	**-4.5**	**5.7**
Benchmark[2]	-12.0	-9.2	-8.5	4.8

Investment Objective and Criteria

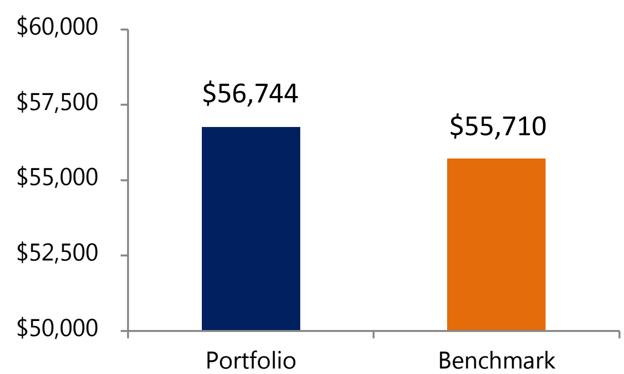
The CW Growth Mutual Fund Portfolio aims increase the value of your investment over the long term. The funds are selected from a pool of growth-orientated mandates on the basis of the fund manager's relative performance. The portfolio can invest in funds with a global, domestic, or country-specific mandates, 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 20th, 2016
Minimum Investment:	$50,000
Management Fee:	1.75% per annum
Type of Portfolio:	Global Equity

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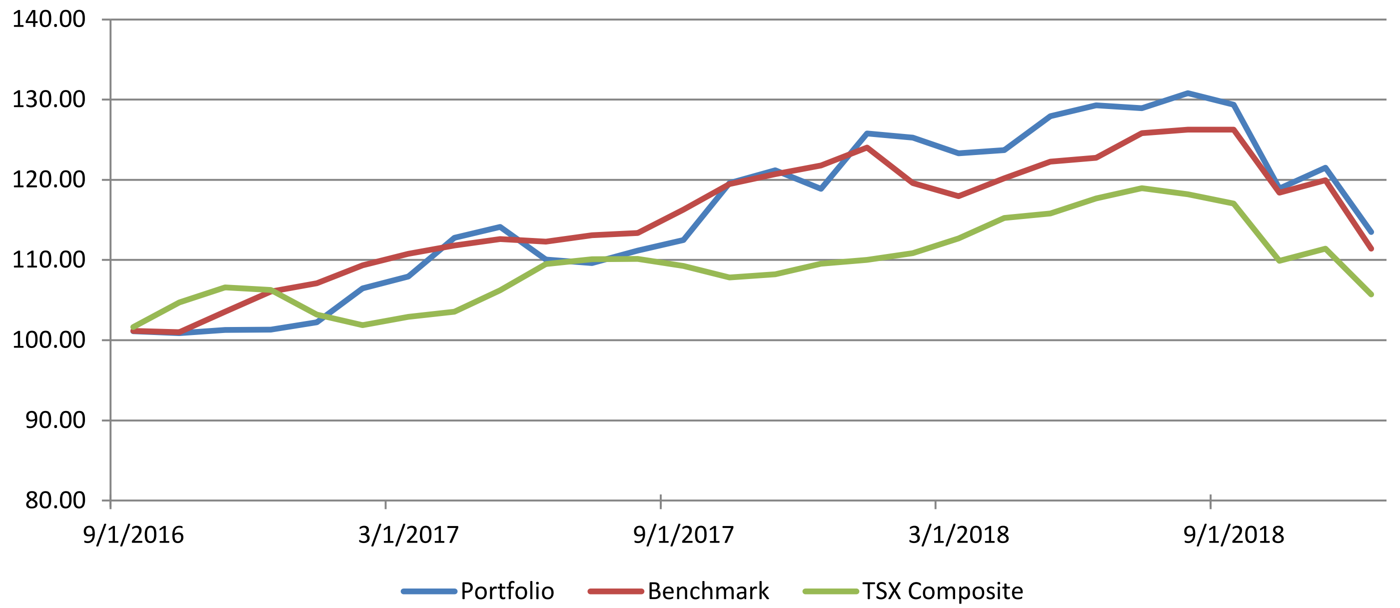
Growth Mutual Fund Portfolio (Gross of fees) versus Benchmark & TSX Composite Index



Relative Performance Ratios

Downside Capture Ratio (Lower is better)	=	1.15
Upside Capture Ration (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

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