

CW NORTH AMERICAN GROWTH PORTFOLIO

Q2 2019 Report

Performance as of 06-30-2019

Calendar Year Returns %

	2014 ⁽³⁾	2015	2016	2017	2018	2019
CW North American Growth Portfolio ⁽¹⁾	8.0	15.8	11.4	7.3	-3.8	12.2
Benchmark ⁽²⁾	5.8	6.0	14.6	11.3	-2.5	14.8

Trailing Returns %

	3 Mo	6 Mo	1 YR	3 YR ⁽⁴⁾	Inception ⁽⁴⁾
CW North American Growth Portfolio ⁽¹⁾	3.2	12.2	-6.4	8.8	10.7
Benchmark ⁽²⁾	2.6	14.8	7.1	11.4	10.6

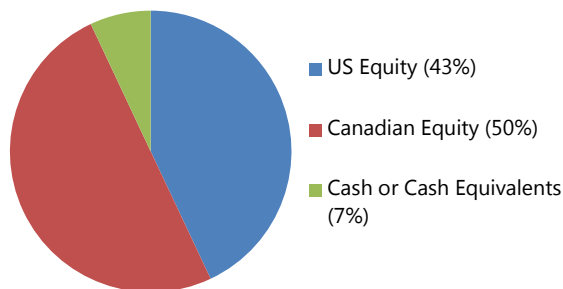
Investment Objective and Criteria

The CW North American Growth 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 or the S&P 500 Index. The portfolio consists of up to 30 securities (no more than 15 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.

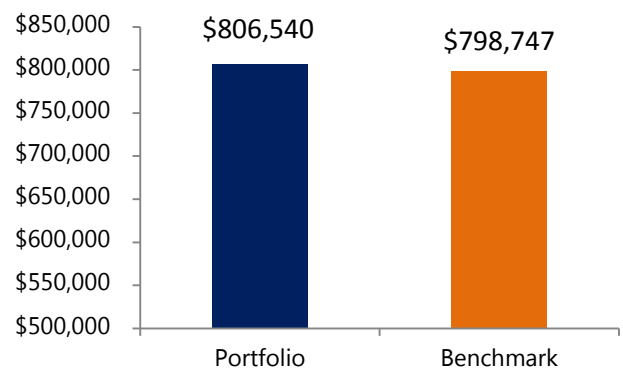
Investment Details

Inception Date:	October 21st, 2014
Minimum Investment:	\$500,000
Management Fee:	1.75% per annum
Type of Portfolio:	North American Equity

Geographic Diversification as of 06-30-2019



Cumulative Return Since Inception on \$500,000⁽¹⁾



Top 10 Holdings as of 06-30-2019

Badger Daylighting Ltd	3.9%
Cadence Design Systems Inc.	3.8%
Ball Corp.	3.8%
Danaher Corp	3.7%
Air Canada	3.7%
Centerra Gold	3.6%
Kirkland Lake Gold	3.5%
Constellation Software Inc.	3.5%
Keysight Technologies Inc.	3.4%
Xilinx Inc.	3.4%
Total Weight Top 10 Holdings	36.4%

Portfolio Allocation as of 06-30-2019

Global Equity Sectors	% of Equity
Information Technology	24 %
Consumer Staples	15 %
Basic Materials	14 %
Industrials	10 %
Real Estate	10 %
Health Care	6 %
Energy	4 %
Consumer Discretionary	3 %
Telecom	3 %

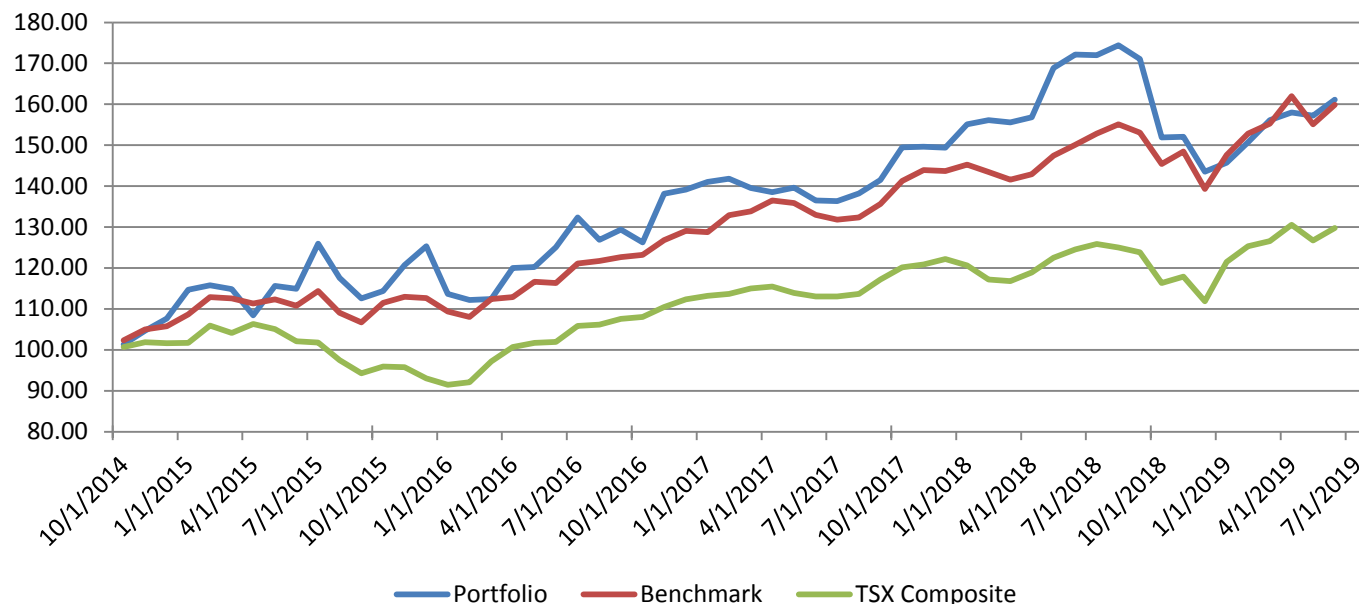
Active Share versus Benchmark⁽²⁾ 88%

Market Cap	% of Equity
Large (>\$5B)	79 %
Medium (>\$1.5B)	14 %
Small (<\$1.5B)	0 %

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North American Growth Portfolio (Gross of fees) versus Benchmark & TSX Composite Index



Relative Performance Ratios

Downside Capture Ratio (Lower is better)	=	1.10
Upside Capture Ratio (Higher is better)	=	1.06
Capture Ratio (> 1 is better)	=	0.96

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

Relative Downside Risk

	<u>Worst 3 Month</u>	<u>Worst 12 Month</u>
Portfolio	-16.7%	-6.9%
Benchmark	-8.5%	-4.3%
TSX Composite	-9.9%	-13.6%

(Worst 3 and 12 month returns based on month-end values including dividends but excluding fees, since inception Oct 21/2014)

Investment Managers



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