

CW NORTH AMERICAN GROWTH PORTFOLIO

Q1 2019 Report

Performance as of 03-31-2019

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	8.9
Benchmark ⁽²⁾	5.8	6.0	14.6	11.3	-2.5	12.1

Trailing Returns %

	3 Mo	6 Mo	1 YR	3 YR ⁽⁴⁾	Inception ⁽⁴⁾
CW North American Growth Portfolio ⁽¹⁾	8.9	-8.7	0.1	11.6	10.6
Benchmark ⁽²⁾	12.1	2.0	11.0	11.8	10.7

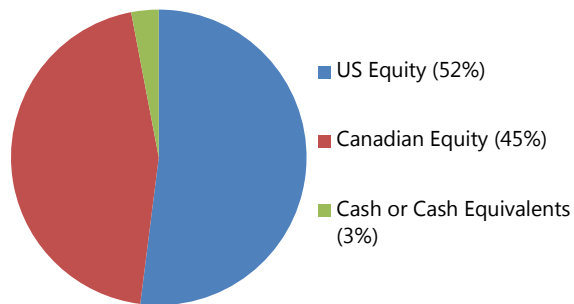
Investment Objective and Criteria

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.

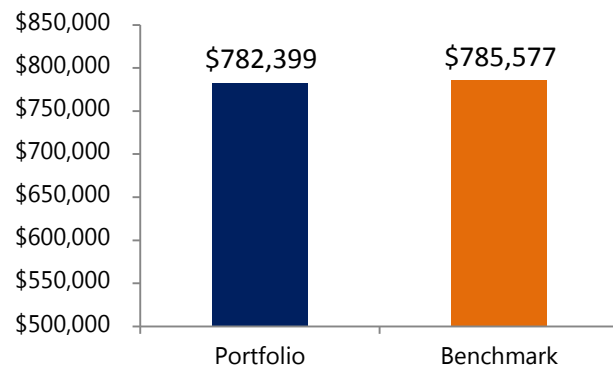
Investment Details

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 03-31-2019



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



Top 10 Holdings as of 03-31-2019

Xilinx Inc.	3.9%
Quebecor Inc. Cl B	3.7%
Danaher Corp	3.7%
Canadian Apartment Properties REIT	3.7%
Cadence Design Systems Inc.	3.6%
Keysight Technologies Inc.	3.5%
Shopify Inc.	3.5%
Badger Daylighting Ltd	3.4%
Constellation Software Inc.	3.4%
Fiserv Inc.	3.4%
Total Weight Top 10 Holdings	35.6%

Active Share versus Benchmark⁽²⁾ 84%

Portfolio Allocation as of 03-31-2019

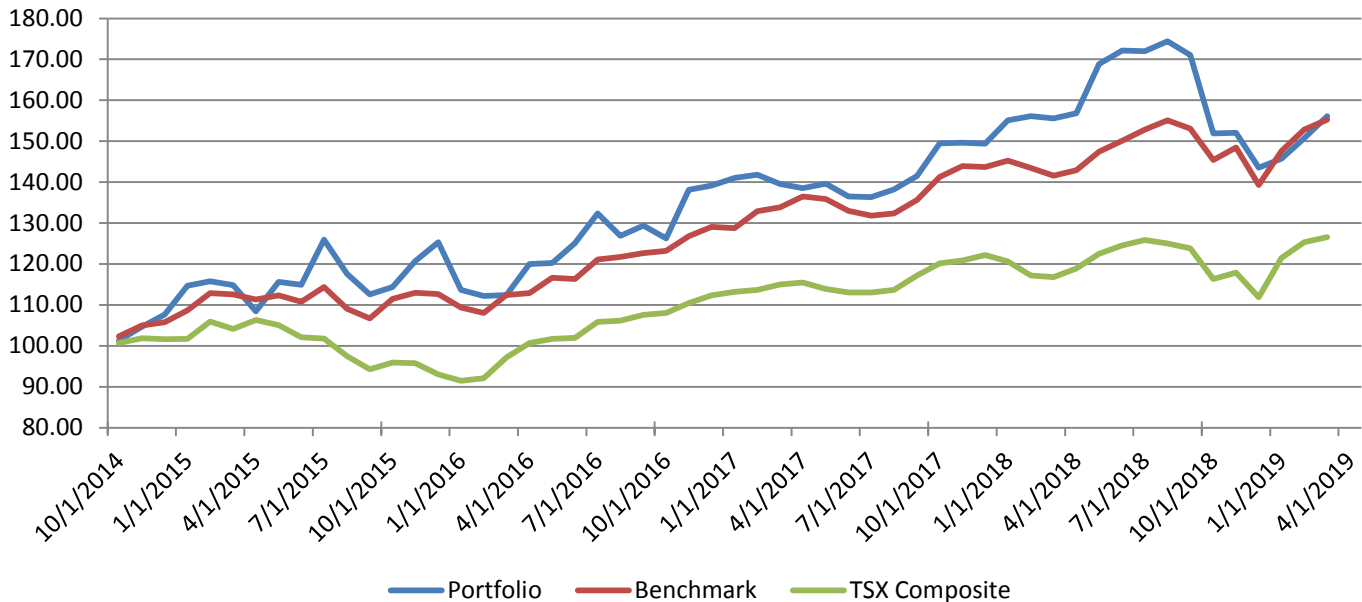
Global Equity Sectors	% of Equity
Information Technology	23 %
Consumer Staples	15 %
Consumer Discretionary	13 %
Health Care	13 %
Industrials	13 %
Real Estate	7 %
Telecom	4 %
Energy	3 %
Utilities	3 %

Market Cap	% of Equity
Large (>\$5B)	87 %
Medium (>\$1.5B)	10 %
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)	=	1.22
Upside Capture Ratio (Higher is better)	=	1.11
Capture Ratio (> 1 is better)	=	0.91

(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%	-6.0%
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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