

# CW NORTH AMERICAN GROWTH PORTFOLIO

## Q2 2018 Report

### Performance as of 06-30-2018

Calendar Year Returns %	2014 <sup>(3)</sup>	2015	2016	2017	2018
CW North American Growth Portfolio <sup>(1)</sup>	<b>8.0</b>	<b>15.8</b>	<b>11.4</b>	<b>7.3</b>	<b>15.4</b>
Benchmark <sup>(2)</sup>	5.8	6.0	14.6	10.8	4.4

Trailing Returns %	3 Mo	6 Mo	1 YR	3 YR <sup>(4)</sup>	Inception <sup>(4)</sup>
CW North American Growth Portfolio <sup>(1)</sup>	<b>10.7</b>	<b>15.4</b>	<b>26.2</b>	<b>14.5</b>	<b>15.9</b>
Benchmark <sup>(2)</sup>	6.0	4.4	12.9	10.7	11.6

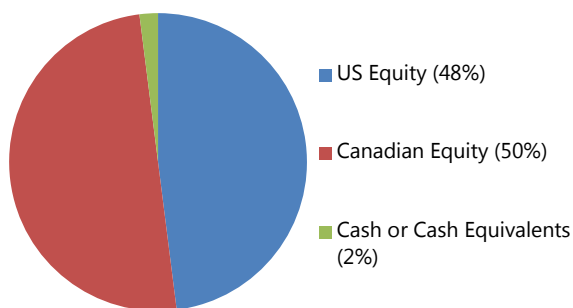
### Investment Objective and Criteria

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.

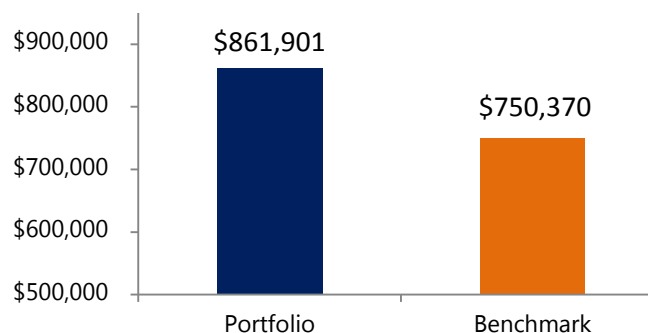
### Investment Details

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 06-30-2018



### Cumulative Return Since Inception on \$500,000<sup>(1)</sup>



### Top 10 Holdings as of 06-30-2018

Align Technologies Inc.	5.6%
Kirkland Lake Gold Ltd.	4.3%
Stars Group	4.3%
Netapp Inc.	4.2%
Parex Resources Ltd.	4.2%
West Fraser Timber Co Ltd.	3.9%
NVidia Corp	3.8%
Grainger WW Inc.	3.7%
Enerplus Corp	3.7%
Premium Brands Holding Corp	3.6%
<b>Total Weight Top 10 Holdings</b>	<b>41.2%</b>
<b>Active Share versus Benchmark<sup>(2)</sup></b>	<b>85.8%</b>

### Portfolio Allocation as of 06-30-2018

Global Equity Sectors	% of Equity
Information Technology	20 %
Basic Materials	17 %
Consumer Discretionary	14 %
Energy	13 %
Health Care	12 %
Industrials	11 %
Financials	6 %
Real Estate	5 %

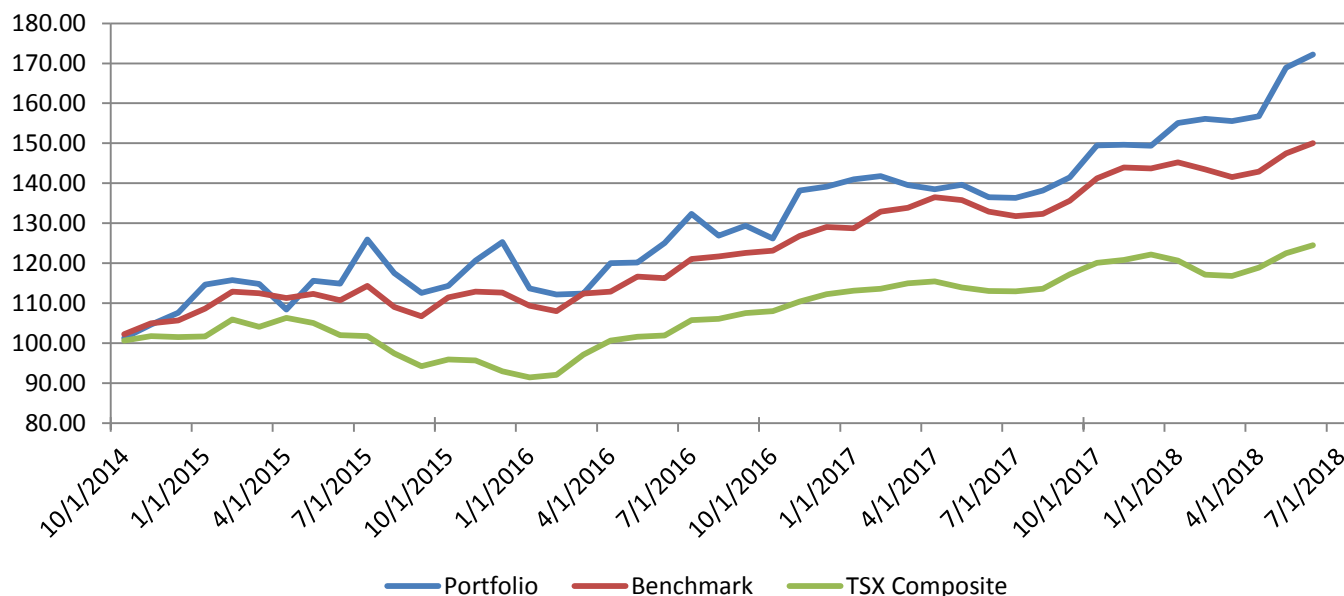
  

Market Cap	% of Equity
Large (>\$5B)	78 %
Medium (>\$1.5B)	20 %

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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)	=	1.14
Upside Capture Ratio (Higher is better)	=	1.20
Capture Ratio (> 1 is better)	=	0.95

(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

	Worst 3 Month	Worst 12 Month
<b>Portfolio</b>	<b>-10.4%</b>	<b>-2.3%</b>
Benchmark	-4.4%	-4.0%
TSX Composite	-7.8%	-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



**Jeff Woods, CIM, B. Eng.**  
Portfolio Manager

Phone: (250) 405-2917  
Email: [jwoods@pifinancial.com](mailto:jwoods@pifinancial.com)  
Website: [www.cameronwoods.ca](http://www.cameronwoods.ca)



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

Phone: (250) 405-2916  
Email: [dcameron@pifinancial.com](mailto:dcameron@pifinancial.com)  
Website: [www.cameronwoods.ca](http://www.cameronwoods.ca)

**PI Financial Corp.** [www.pifinancial.com](http://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

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