

CW GLOBAL GROWTH ETF PORTFOLIO

Q1 2016 Report

Investment Objective and Criteria

The CW Global Growth ETF Portfolio aims to eliminate company specific risk, minimize draw-downs in the portfolio and increase the net value of your investment over the longer term. The portfolio is designed to provide the investor with an absolute return over any 3 year rolling period. The portfolio is specifically designed to offer the benefits of growth, low turnover, global diversification and potential inflation protection using a relative strength based process.

The assets are invested in a portfolio of Canadian currency-denominated Exchange Traded Funds (ETFs) that trade on the Toronto Stock Exchange. Leveraged and Commodity based ETF's are prohibited. The Managers have the ability to reduce equity exposure to zero in periods deemed to be high market risk.

Investment Details

Inception Date: March 3rd, 2015
Minimum Investment: \$100,000
Management Fee: 1.75 % per annum

Why invest?

- Because we use and follow simple rules.
- Because we don't try to guess the future.
- Because it's based on human behavior (and you're human).
- Because we follow a rigorous process.
- Because we question everything.
- Because you'll understand how it works.
- Because you'll understand why it works.
- Because you'll worry less.
- Because you'll be retire-able.
- Because you'll be happier.
- Because it works.

Investment Managers



Jeff Woods, CIM, B.Eng.
Portfolio Manager
Wolverton Securities Inc.



David Cameron, CIM, Hon B.Sc.
Portfolio Manager
Wolverton Securities Inc.

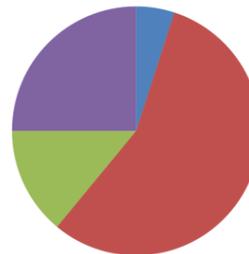
Performance as of 03-31-2016

Calendar Year Returns %	2015 ⁽³⁾	YTD
CW Global Growth ETF Portfolio ⁽¹⁾	+4.5%	-3.1%
Benchmark	-7.0%	+0.7%

Trailing Returns %	3 Mo	6 Mo	1 Yr	Annualized
CW Global Growth ETF Portfolio ⁽¹⁾	-3.1%	+4.6%	+0.9%	+1.13%
Benchmark	+0.7%	+3.0%	-5.9%	-5.9%

Portfolio Analysis as of 03-31-2016

Composition



- Sector Equity (5%)
- Canadian Fixed Income (56%)
- U.S. Fixed Income (14%)
- Cash or Cash Equivalents (25%)

Investment Positions

BMO Long Corporate Bond Index
BMO Mid-Term US Investment Grade Bond
BMO Long Federal Bond Index
BMO Mid-Term Federal Bond Index
iShares Core Canadian Long Bond Index
BMO Junior Gold Index

Manager Commentary

It's official. We finally passed that one year hurdle and can now do away with that "...unable to disclose..." disclaimer. We are now all about full disclosure of all things numerical. If you look at our numbers posted above, you will note that we are annualizing at +1.13% since inception while the Benchmark has returned -5.9% over the same time period.

Much has happened in the last 3 months. Since our Q4 2015 update our Benchmark (equally weighted between Canada, USA and the Developed World) lost over 10% and then gained most of it back again. Mid-January of 2016 our indicators indicated (that's their job after all) that the odds had changed and we should move to cash (referenced [here](#)).

The good news for the Global Growth ETF Portfolio was the relative resilience of the portfolio in the face of the early January market drubbing. The stated intent for this portfolio is to minimize the draw downs in the portfolio and that was well accomplished.

As bonds continue to show long-term stability as an asset class, we moved 75% of the cash into a reasonable facsimile of our Bond ETF Portfolio. We stand ready to move back into equities when we can definitively measure an improvement in the health of the broad equity markets. For now, we are content to collect the increased cash flow and play it safe.

Also of note, we have observed an improvement in the long-standing negative price behavior of gold and precious metals equities. We have added a small position to the portfolio via a gold stock ETF consistent with that change.

Overall the Global Growth Portfolio lost -3.1% in Q1. The portfolio has begun to gain ground again, however, notching a positive return for the month of March. A loss of this size over the course of the quarter causes us no concern and we will continue to apply our process in order to identify the best odds to invest in around the globe.

Reflecting back to our inception in early March of 2015 and the resulting outperformance over that time we remain pleased to see that our tag line of "Making Every Year Count" remains intact. As well, the actions we took in January in the face of changing and negative odds certainly contributed to another facet of our process: that of winning by not losing (too much). We remain open to any eventuality that the market brings and are confident our strategies, tactics and tools will help us to successfully navigate whatever happens.

Make Every Year Count!