

CW GLOBAL GROWTH ETF PORTFOLIO

Q1 2018 Report

Performance as of 03-31-2018

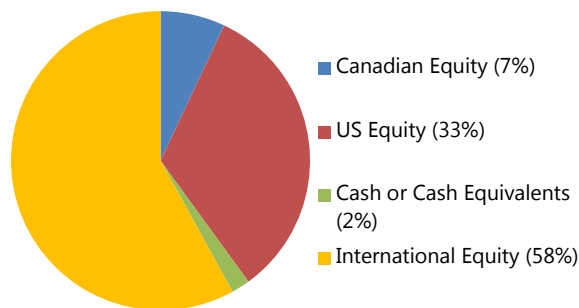
Calendar Year Returns %	2015 ⁽³⁾	2016	2017	2018	
CW Global Growth ETF Portfolio ⁽¹⁾	4.5	8.6	10.8	0.0	
Benchmark ⁽²⁾	-7.0	12.4	13.9	-3.1	
Trailing Returns %	3 Mo	6 Mo	1 YR	3 YR	Inception ⁽⁴⁾
CW Global Growth ETF Portfolio ⁽¹⁾	0.0	5.8	8.3	7.8	7.7
Benchmark ⁽²⁾	-3.1	1.5	6.2	5.6	5.3

Investment Objective and Criteria

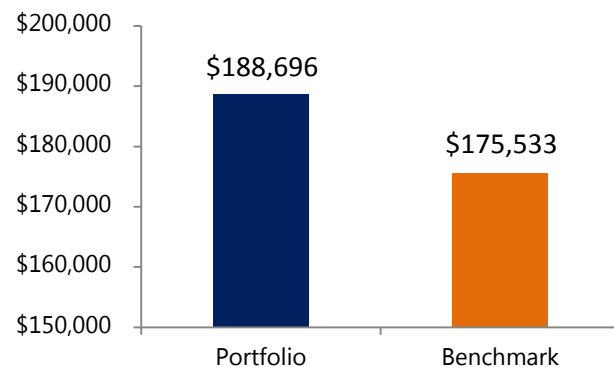
The CW Global Growth ETF Portfolio aims to eliminate company specific risk, minimize draw-downs in the portfolio and increase the net value of your investment over the longer term. The portfolio is designed to provide the investor with an absolute (i.e. positive) return over any 3 year rolling period. The portfolio is specifically designed to offer the benefits of growth, low turnover, global diversification, and 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 pure 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.

Geographic Diversification as of 03-31-2018



Cumulative Return Since Inception on \$150,000⁽¹⁾



Holdings as of 03-31-2018

BMO Equal Weight U.S. Banks	13%
BMO MSCI Emerging Markets	10%
iShares U.S. Small Cap	10%
iShares S&P Global Water	10%
iShares Japan Fundamental Index	10%
BMO Nasdaq 100	9.9%
iShares S&P Global Industries Index	8.2%
BMO Junior Gold Index	7.2%
BMO China Equity Index	7.7%
BMO India Equity Index	6.9%
BMO Equal Weight Global Base Metals	4.7%
Cash	2.4%

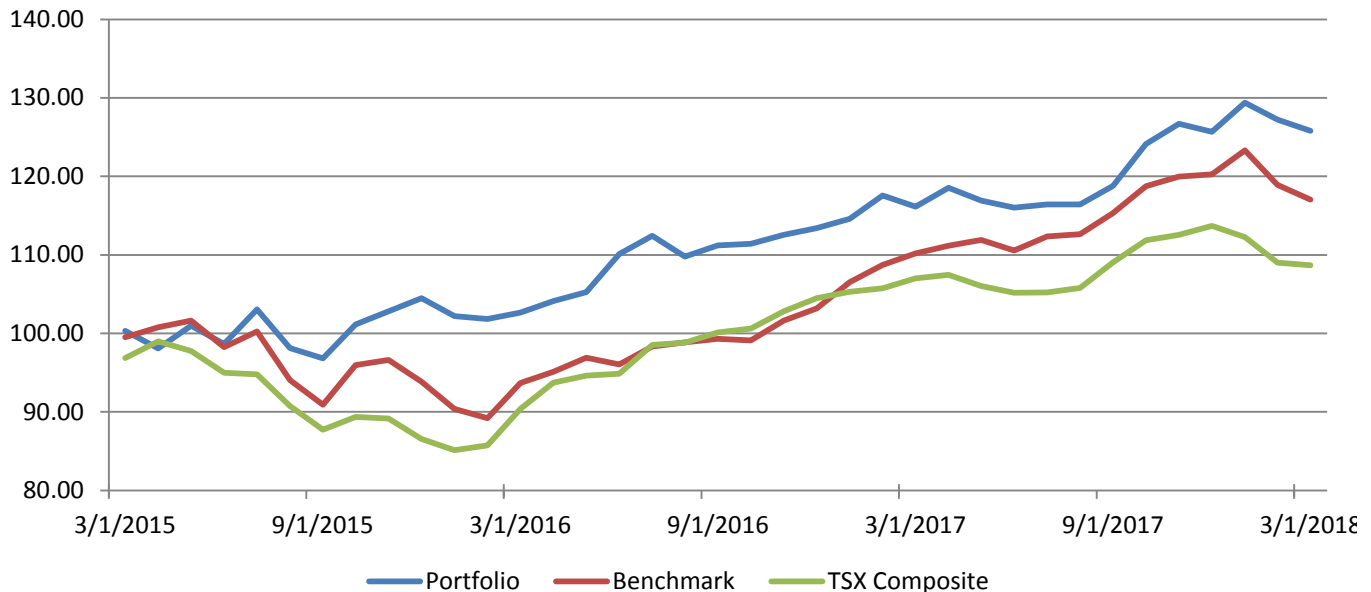
Investment Details

Inception Date:	March 3 rd , 2015
Minimum Investment:	\$150,000
Management Fee:	1.75% per annum
Type of Portfolio:	Global Equity

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Global Growth ETF Portfolio (Gross of fees) versus Benchmark & TSX Composite Index



Relative Performance Ratios

Downside Capture Ratio (Lower is better)	=	0.28
Upside Capture Ratio (Higher is better)	=	0.69
Capture Ratio (> 1 is better)	=	2.46

(Downside capture ratio of 0.3 means that if the market drops 1%, the portfolio drops 0.3%, on average. Upside capture ratio of 0.7 means if the market rises 1%, the portfolio goes up 0.7%, on average.)

Relative Downside Risk

	<u>Worst 3 Month</u>	<u>Worst 12 Month</u>
Portfolio	-2.6%	+2.3%
Benchmark	-7.9%	-10.8%
TSX Composite	-7.8%	-13.6%

(Worst 3 and 12 month returns based on the total return over that time period including dividends but excluding fees, since inception March 3rd 2015)

Investment Managers



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