



Balanced Mandate

CFG Model Portfolio

Reporting as of March 29, 2018

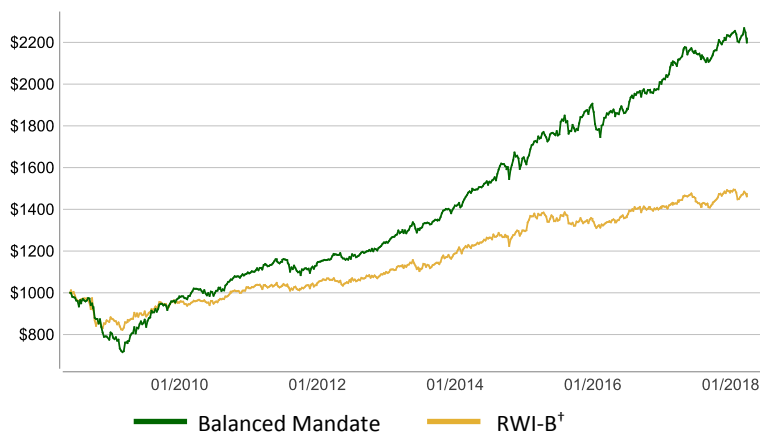
Portfolio Description

The **Balanced Mandate** is a two-pool portfolio seeking capital appreciation and cash flow striking a 50/50 balance between more stable, yield-bearing assets (such as Fixed Income, Preferred Shares, REITs, and Covered Call Strategies), via the Income Share Class, and higher-risk, growth-oriented asset classes (primarily Common Shares of publicly listed companies), via the Equity Share Class.

Investment Objective

The objective of the **Balanced Mandate** is to achieve better risk-adjusted returns than a passive, low-cost, diversified portfolio benchmark (The Real World Balanced Index). The **Balanced Mandate** aims to achieve this objective by holding in client accounts two Share Classes in target proportions of 50% Income Share Class and 50% Equity Share Class. Croft Financial Group will rebalance back to this target at least annually. In addition, rebalancing takes place within each Share Class on a more frequent basis to manage market risk, take advantage of market opportunity, and manage cash positions. For further information, including a more detailed description of the investment objectives and strategy for each of the component Share Classes, please review our Relationship Disclosure Document and/or Share Class Fact Sheets, both available at www.croftgroup.com.

Growth of \$1000



Key Statistics

	1 M	3 M	6 M	1 Y	3 Y*	5 Y*	SI*
Returns	-0.54%	-0.44%	3.55%	4.76%	8.39%	11.27%	8.45%
	0.34%	-0.48%	2.89%	2.65%	2.41%	5.42%	4.02%
Sharpe Ratio	-0.54	-0.23	1.14	0.84	1.14	1.53	0.93
	0.36	-0.52	0.75	0.25	0.30	0.78	0.47
Maximum Drawdown	-3.00%	-3.00%	-3.00%	-3.27%	-8.36%	-8.36%	-28.39%
	-1.49%	-3.10%	-3.10%	-4.56%	-5.38%	-5.38%	-18.67%

■ Balanced Mandate ■ RWI-B[†]

*Annualized returns
Inception date May 31, 2008

Portfolio

Symbol	Security	Weight
TCG534	Income Share Class	50%
TCG531	Equity Share Class	50%
Distribution		Monthly
Benchmark [†]		Real World Index – Balanced

Top 10 Holdings (effective)

Security	Weight
BMO LADDERED PREFERRED SHARE	3.37%
ISHARES 20+ YEAR TREASURY BOND	3.01%
WISDOMTREE EUROPE HEDGED EQUIT	2.75%
F 3.7 08/02/18 CORP	2.60%
ISHARES S&P/TSX CDN PFD	2.52%
CCL INDUSTRIES INC - CLASS B	2.43%
OPEN TEXT CORP	2.37%
VISA INC. CLASS A	2.33%
BROADCOM LTD	2.33%
LOBLAW COMPANIES	2.24%

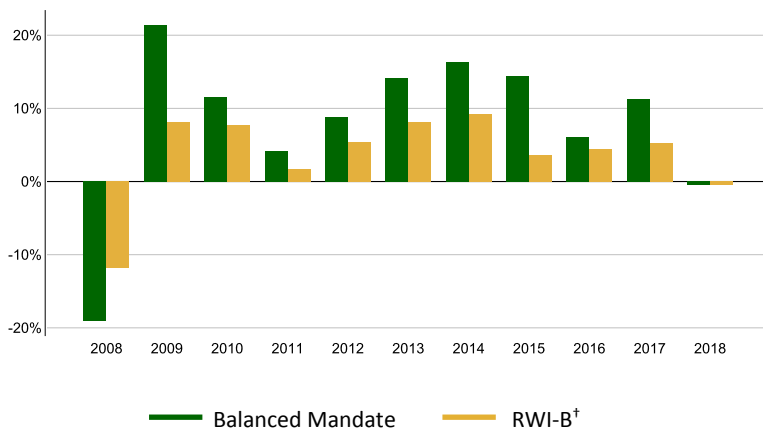
Annual Returns

Period	Balanced Mandate	RWI-B [†]
2018	-0.44%	-0.48%
2017	11.34%	5.28%
2016	6.04%	4.49%
2015	14.46%	3.68%
2014	16.29%	9.26%
2013	14.20%	8.08%
2012	8.84%	5.34%
2011	4.14%	1.66%
2010	11.50%	7.66%
2009	21.35%	8.07%

Standard Deviation

Period	Balanced Mandate	RWI-B [†]
Since Inception	8.15%	6.79%
3 years	6.43%	4.92%
5 years	6.62%	5.66%

Annual Returns



Disclaimer and Notes

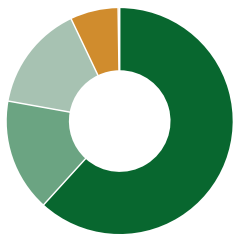
¹ Asset Allocation – CAD actual, marked to market as of close on the date quoted

² Sector Allocation – CAD notional, including option exposures with cash adjusted to total 100%

³Geographic Allocation – CAD notional, including option exposures with cash adjusted to total 100%

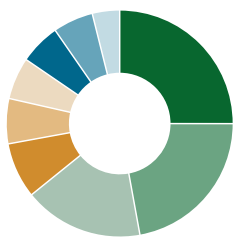
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Asset Allocation¹



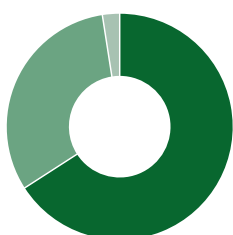
Equity	62.7%
Preferred	16.3%
Bonds & Debentures	15.3%
Cash	6.9%
Private Equity	0.2%
Option	-1.6%

Sector Allocation²



Financials	25.0%
Information Technology	22.1%
Industrials	17.1%
Materials	7.9%
Consumer Staples	6.4%
Health Care	6.0%
Consumer Discretionary	5.8%
Energy	5.7%
Utilities	3.9%

Geographic Allocation³



Canada	65.9%
United States	31.6%
Europe	2.5%