



Growth Mandate

CFG Model Portfolio

Reporting as of November 30, 2017

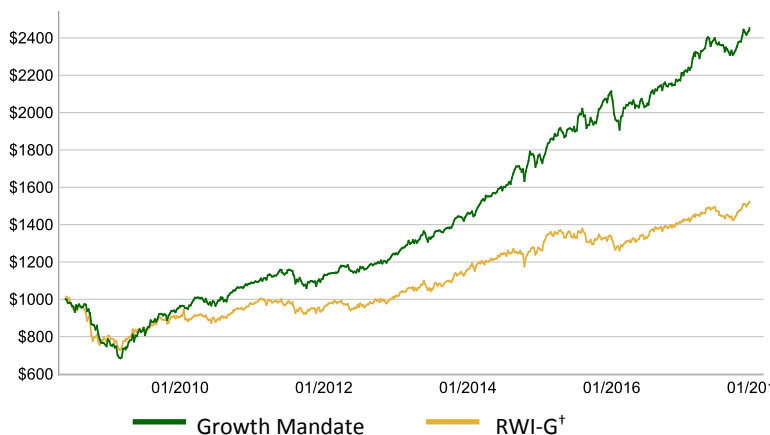
Portfolio Description

The **Growth Mandate** is a two-pool portfolio based on a growth-biased 30/70 balance between more stable, yield-bearing assets (such as Fixed Income, Preferred Shares, Real Estate Investment Trusts [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 **Growth Mandate** is to achieve better risk-adjusted returns than a passive, low-cost, diversified portfolio benchmark (The Real World Growth Index). The **Growth Mandate** aims to achieve this objective by holding in client accounts two Share Classes in target proportions of 30% Income Share Class and 70% 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	0.38%	5.19%	2.80%	13.11%	11.27%	15.08%	9.90%
	0.89%	5.57%	2.33%	8.71%	6.03%	8.92%	4.53%
Sharpe Ratio	0.92	3.91	0.99	1.98	1.30	1.84	0.94
	1.61	3.74	0.56	1.33	0.69	1.02	0.39
Maximum Drawdown	-1.11%	-1.11%	-3.77%	-3.97%	-9.70%	-9.70%	-31.57%
	-0.89%	-1.32%	-4.75%	-4.75%	-8.41%	-8.41%	-28.25%

■ Growth Mandate ■ RWI-G[†]

*Annualized returns
Inception date May 31, 2008

Portfolio

Symbol	Security	Weight
TCG534	Income Share Class	30%
TCG531	Equity Share Class	70%
Distribution		Monthly
Benchmark [†]		Real World Index – Growth

Top 10 Holdings (effective)

Security	Weight
ALIMENTATION COUCHE-TARD CL.B	3.79%
BOYD GROUP INCOME FUND	2.94%
VISA INC. CLASS A	2.85%
NIKE INC -CL B	2.83%
ENBRIDGE INC	2.75%
TORONTO-DOMINION BANK	2.74%
CCL INDUSTRIES INC - CLASS B	2.73%
THERMO FISHER SCIENTIFIC	2.68%
NEW FLYER INDUSTRIES INC.	2.56%
NATIONAL BANK OF CANADA	2.56%

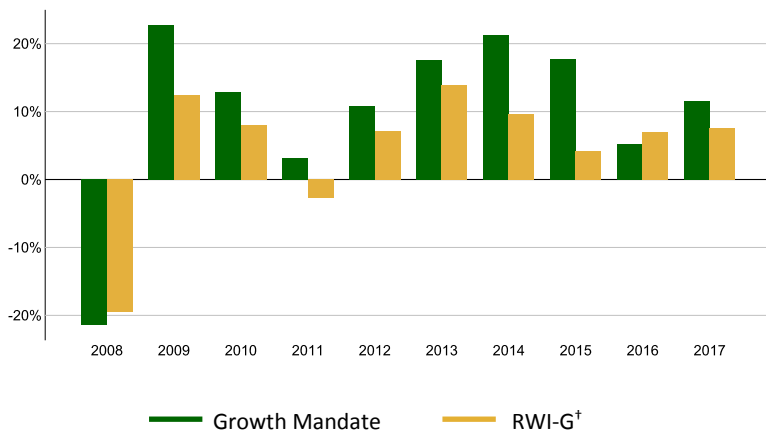
Annual Returns

Period	Growth Mandate	RWI-G [†]
2017	11.55%	7.55%
2016	5.20%	6.92%
2015	17.75%	4.27%
2014	21.34%	9.58%
2013	17.59%	13.91%
2012	10.83%	7.09%
2011	3.12%	-2.69%
2010	12.88%	7.98%
2009	22.70%	12.44%
2008	-21.39%	-19.52%

Standard Deviation

Period	Growth Mandate	RWI-G [†]
Since Inception	9.49%	9.35%
3 years	7.61%	6.86%
5 years	7.30%	7.40%

Annual Returns



Disclaimer and Notes

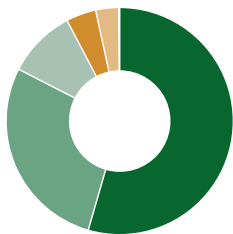
¹ Asset Allocation – CAD actual, marked to market as of close on the date quoted

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%

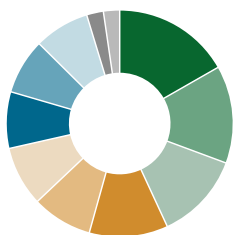
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Asset Allocation¹



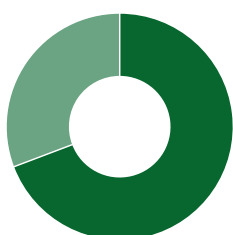
Equity	54.7%
Cash	28.2%
Preferred	9.8%
Bonds & Debentures	4.3%
Real Estate	3.3%
Private Equity	0.1%
Option	-0.5%

Sector Allocation²



Information Technology	16.7%
Consumer Discretionary	13.9%
Industrials	12.4%
Financials	11.2%
Materials	8.6%
Consumer Staples	8.5%
Health Care	8.1%
Energy	7.9%
Real Estate	7.9%
Utilities	2.4%
Consumer Discretionary	2.3%

Geographic Allocation³



Canada	69.2%
United States	30.8%