



Growth Mandate

CFG Model Portfolio

Reporting as of December 29, 2017

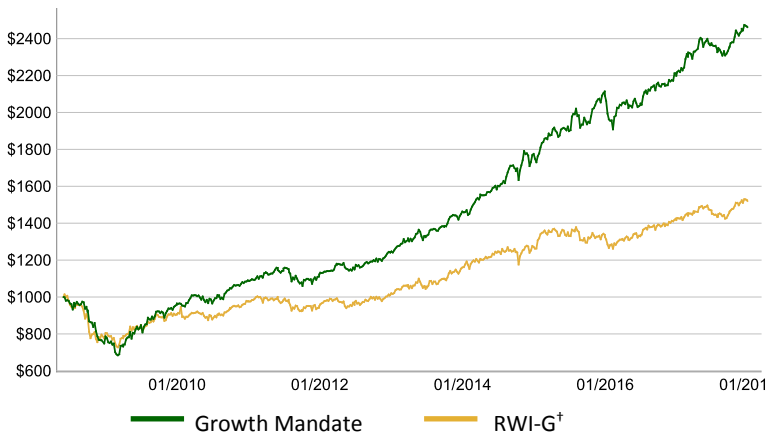
Portfolio Description

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	0.39%	4.48%	4.09%	11.98%	11.55%	14.65%	9.86%
	-0.23%	3.91%	4.77%	7.30%	6.16%	8.36%	4.47%
Sharpe Ratio	0.92	3.39	1.47	1.86	1.38	1.79	0.94
	-0.62	2.59	1.45	1.04	0.72	0.95	0.39
Maximum Drawdown	-0.46%	-1.11%	-2.44%	-3.97%	-9.70%	-9.70%	-31.57%
	-0.89%	-0.89%	-1.93%	-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	2.84%
NIKE INC -CL B	2.84%
NEW FLYER INDUSTRIES INC.	2.81%
VISA INC. CLASS A	2.81%
THERMO FISHER SCIENTIFIC	2.79%
ENBRIDGE INC	2.78%
BOYD GROUP INCOME FUND	2.76%
TORONTO-DOMINION BANK	2.76%
CCL INDUSTRIES INC - CLASS B	2.65%
NATIONAL BANK OF CANADA	2.53%

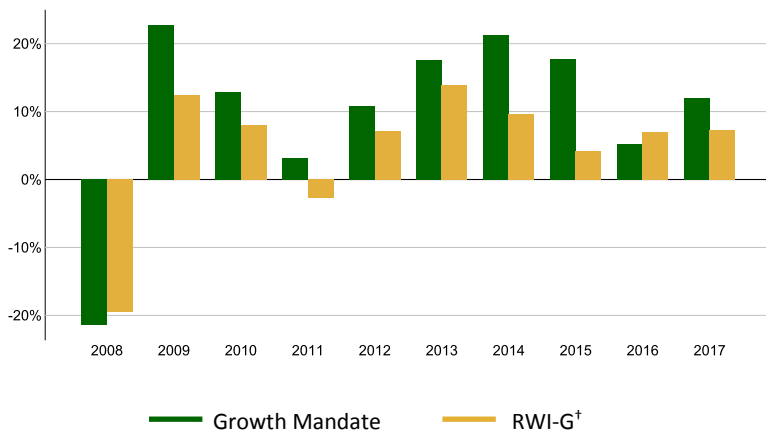
Annual Returns

Period	Growth Mandate	RWI-G [†]
2017	11.98%	7.30%
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	9.45%	9.32%
3 years	7.30%	6.66%
5 years	7.32%	7.42%

Annual Returns



Disclaimer and Notes

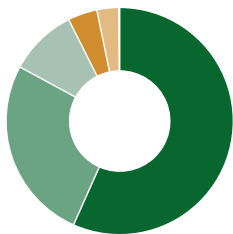
¹ Asset Allocation – CAD actual, marked to market as of close on the date quoted

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%

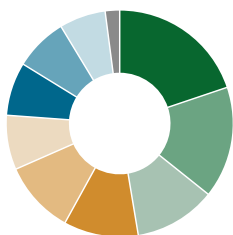
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Asset Allocation¹



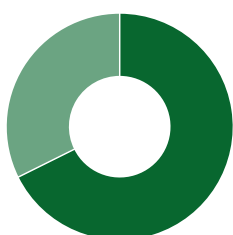
Equity	57.1%
Cash	26.5%
Preferred	9.8%
Bonds & Debentures	4.2%
Real Estate	3.1%
Private Equity	0.1%
Option	-0.8%

Sector Allocation²



Information Technology	19.8%
Industrials	15.9%
Consumer Discretionary	11.6%
Financials	10.7%
Consumer Staples	10.4%
Health Care	7.8%
Energy	7.6%
Materials	7.6%
Real Estate	6.6%
Utilities	2.1%

Geographic Allocation³



Canada	67.7%
United States	32.3%