



Growth Mandate

CFG Model Portfolio

Reporting as of April 30, 2018

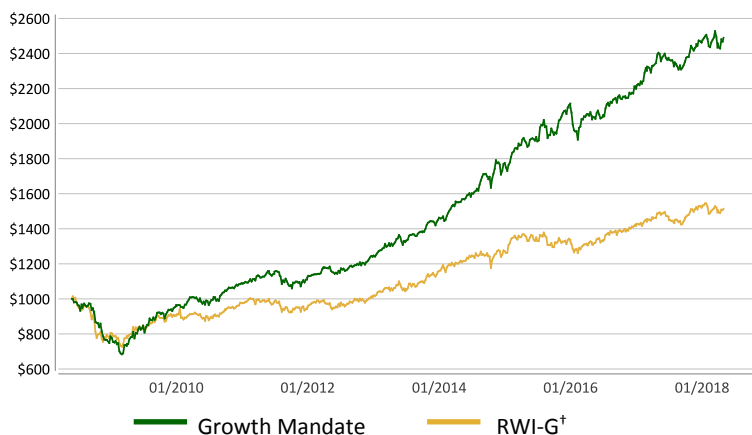
Portfolio Description

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	1.32%	0.26%	1.89%	3.97%	9.58%	13.59%	9.64%
	0.47%	-0.72%	0.22%	1.91%	3.78%	7.33%	4.27%
Sharpe Ratio	1.63	0.11	0.48	0.56	1.13	1.63	0.92
	0.57	-0.53	-0.15	0.08	0.40	0.81	0.37
Maximum Drawdown	-1.17%	-3.90%	-3.90%	-3.97%	-9.70%	-9.70%	-31.57%
	-1.10%	-2.60%	-3.82%	-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
WISDOMTREE EUROPE HEDGED EQUIT	3.51%
OPEN TEXT CORP	3.35%
VISA INC. CLASS A	3.27%
BMO LADDERED PREFERRED SHARE	3.22%
BROADCOM LTD	3.16%
LOBLAW COMPANIES	3.14%
BOYD GROUP INCOME FUND	3.05%
CCL INDUSTRIES INC - CLASS B	3.01%
NEW FLYER INDUSTRIES INC.	2.97%
CVS HEALTH CORP	2.93%

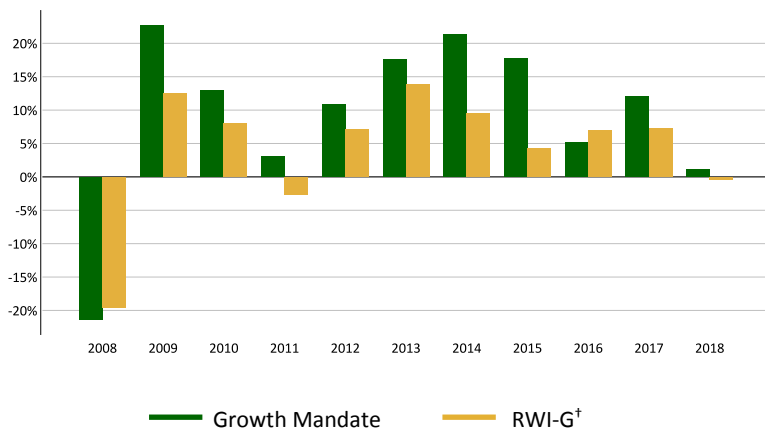
Annual Returns

Period	Growth Mandate	RWI-G [†]
2018	1.11%	-0.43%
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%

Standard Deviation

Period	Growth Mandate	RWI-G [†]
Since Inception	9.41%	9.25%
3 years	7.37%	6.55%
5 years	7.46%	7.49%

Annual Returns



Disclaimer and Notes

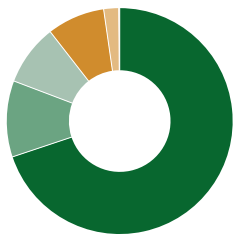
¹ Asset Allocation – CAD actual, marked to market as of close on the date quoted

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%

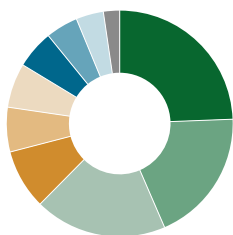
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Asset Allocation¹



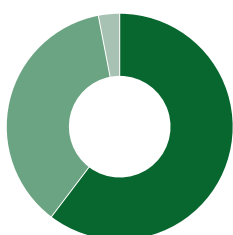
Equity	70.8%
Preferred	11.0%
Cash	8.8%
Bonds & Debentures	8.4%
BONDS & DEBENTURES	2.2%
Private Equity	0.1%
Option	-1.3%

Sector Allocation²



Information Technology	24.4%
Financials	19.1%
Industrials	18.9%
Consumer Staples	8.5%
Materials	6.4%
Health Care	6.3%
Consumer Discretionary	5.5%
Real Estate	4.6%
Energy	3.9%
Utilities	2.3%

Geographic Allocation³



Canada	60.3%
United States	36.6%
Europe	3.0%