



Growth Mandate

CFG Model Portfolio

Reporting as of August 31, 2018

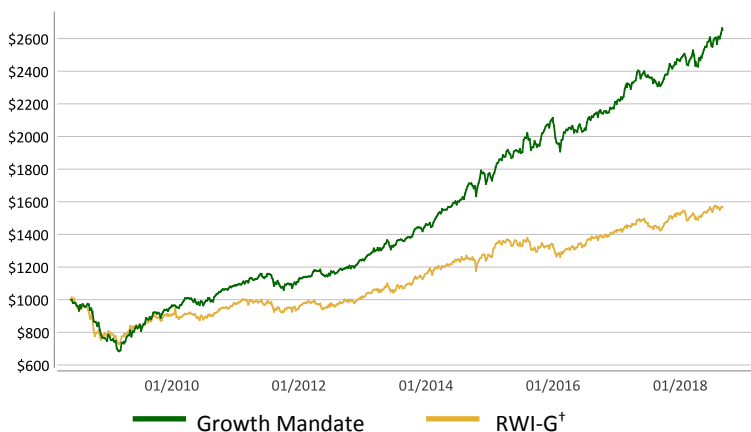
Portfolio Description

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	2.96%	3.91%	7.03%	13.72%	11.36%	14.28%	9.98%
	0.01%	2.18%	3.87%	8.57%	6.19%	7.88%	4.48%
Sharpe Ratio	5.10	1.89	1.54	1.78	1.42	1.70	0.96
	-0.32	0.96	0.83	0.97	0.74	0.88	0.38
Maximum Drawdown	-0.44%	-2.20%	-3.90%	-3.90%	-9.70%	-9.70%	-31.57%
	-1.09%	-1.84%	-2.52%	-3.82%	-6.29%	-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
F 2.939 02/19/19	5.00%
XCN 3.253 10/03/18	4.74%
CVS HEALTH CORP	3.45%
CANADA GOOSE HOLDINGS INC	3.44%
BMO LADDERED PREFERRED SHARE	3.37%
NFI GROUP INC.	3.17%
DOLLARAMA INC	3.11%
PREMIUM BRANDS HLDGS CORP	3.10%
RICHELIEU HARDWARE LTD	3.08%
VISA INC. CLASS A	3.05%

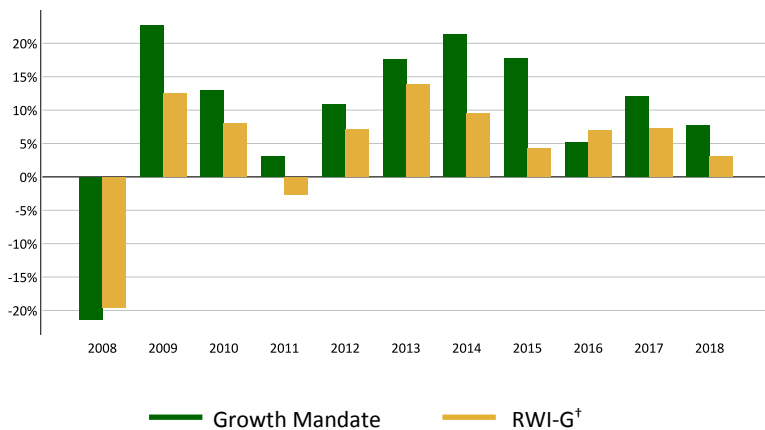
Annual Returns

Period	Growth Mandate	RWI-G [†]
2018	7.69%	3.08%
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	9.30%	9.12%
3 years	6.77%	5.89%
5 years	7.39%	7.20%

Annual Returns



Disclaimer and Notes

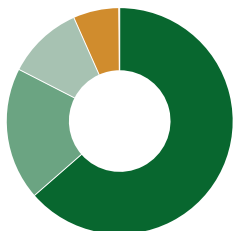
¹ Asset Allocation – CAD actual, marked to market as of close on the date quoted

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%

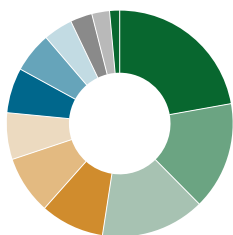
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Asset Allocation¹



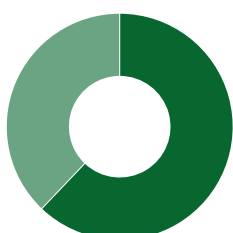
Equity	64.1%
Bonds & Debentures	19.1%
Preferred	10.9%
Cash	6.6%
Private Equity	0.1%
Option	-0.9%

Sector Allocation²



Information Technology	22.2%
Industrials	15.4%
Financials	14.9%
Consumer Discretionary	9.1%
Information Technology	8.3%
Health Care	6.7%
Materials	6.4%
Consumer Staples	5.8%
Consumer Staples	4.2%
Utilities	3.1%
Energy	2.5%
Telecommunication Services	1.4%

Geographic Allocation³



Canada	62.1%
United States	37.9%