



Growth Mandate

CFG Model Portfolio

Reporting as of December 31, 2018

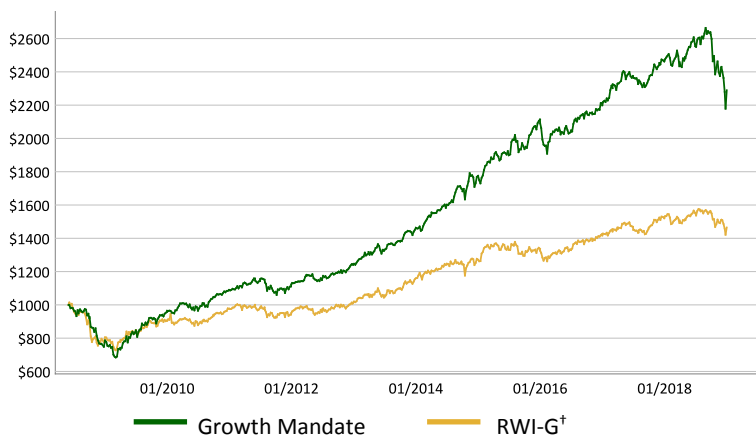
Portfolio Description

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	-5.77%	-12.76%	-10.37%	-7.03%	3.08%	9.37%	8.14%
	-3.06%	-5.95%	-5.65%	-3.66%	3.39%	4.78%	3.67%
Sharpe Ratio	-1.77	-1.88	-1.18	-0.63	0.18	0.85	0.69
	-1.85	-1.69	-1.16	-0.60	0.28	0.46	0.30
Maximum Drawdown	-10.32%	-16.97%	-18.20%	-18.20%	-18.20%	-18.20%	-31.57%
	-5.90%	-8.70%	-9.73%	-9.73%	-9.73%	-9.73%	-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
LCN 3.748 03/12/19	5.61%
F 2.939 02/19/19	5.41%
ALT CSH PERFM-F/NL/N'FRAC	5.29%
ISHARES S&P/TSX CDN PFD	4.25%
OPEN TEXT CORP	3.15%
WASTE CONNECTIONS INC	3.01%
VISA INC. CLASS A	2.99%
CANADIAN TIRE CORP CLASS A	2.93%
RICHELIEU HARDWARE LTD	2.78%
PREMIUM BRANDS HLDGS CORP	2.77%

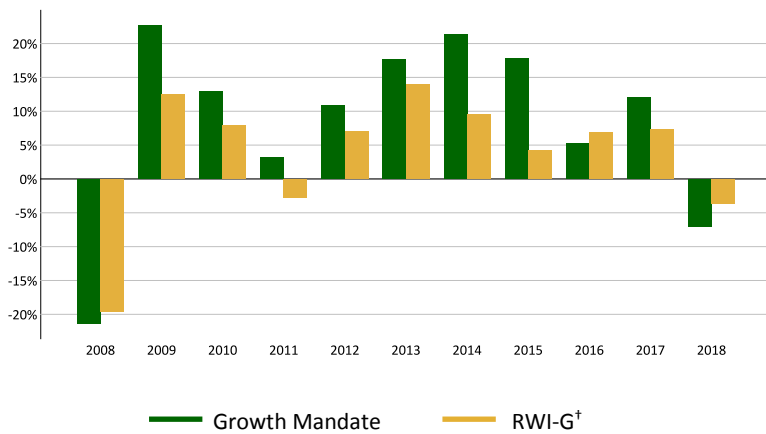
Annual Returns

Period	Growth Mandate	RWI-G [†]
2018	-7.03%	-3.66%
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	9.75%	9.18%
3 years	8.80%	6.46%
5 years	8.77%	7.56%

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%

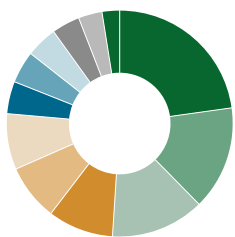
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Asset Allocation¹



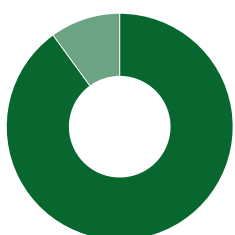
Equity	49.2%
Bonds & Debentures	21.5%
Preferred	12.7%
Cash	11.8%
Cash	7.4%
Private Equity	0.1%
Option	-2.7%

Sector Allocation²



Industrials	22.8%
Consumer Discretionary	14.9%
Information Technology	13.4%
Utilities	9.4%
Communication Services	8.0%
Financials	8.0%
Real Estate	4.6%
Materials	4.6%
Financial Services	4.5%
Consumer Staples	4.0%
Energy	3.4%
Health Care	2.5%

Geographic Allocation³



Canada	90.0%
United States	10.0%