



Growth Mandate

CFG Model Portfolio

Reporting as of January 31, 2019

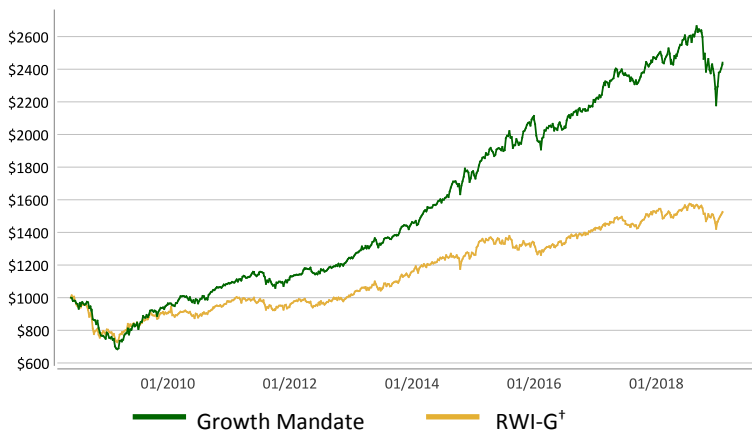
Portfolio Description

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	6.60%	0.60%	-5.25%	-1.73%	7.64%	11.04%	8.72%
	4.17%	2.75%	-2.64%	0.06%	5.97%	5.38%	4.04%
Sharpe Ratio	7.56	-0.00	-0.64	-0.25	0.60	1.00	0.74
	12.83	0.69	-0.66	-0.21	0.62	0.52	0.33
Maximum Drawdown	0.00%	-11.51%	-18.20%	-18.20%	-18.20%	-18.20%	-31.57%
	0.00%	-5.96%	-9.36%	-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
RCICN 2.8 03/13/19	5.29%
F 2.939 02/19/19	5.12%
OPEN TEXT CORP	3.14%
CANADIAN TIRE CORP CLASS A	2.91%
ISHARES S&P/TSX CDN PFD	2.89%
FACEBOOK INC	2.89%
BROOKFIELD ASSET MANAGEMENT INC	2.83%
CCL INDUSTRIES INC - CLASS B	2.81%
WASTE CONNECTIONS INC	2.76%
RICHELIEU HARDWARE LTD	2.73%

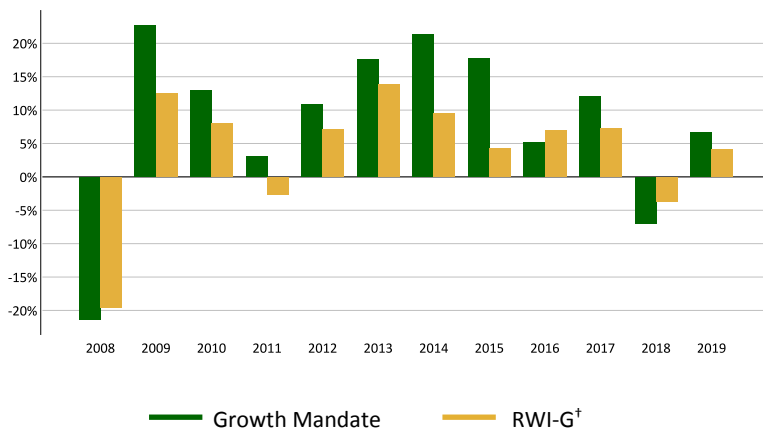
Annual Returns

Period	Growth Mandate	RWI-G [†]
2019	6.60%	4.17%
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%

Standard Deviation

Period	Growth Mandate	RWI-G [†]
Since Inception	9.76%	9.15%
3 years	8.72%	6.28%
5 years	8.83%	7.50%

Annual Returns



Disclaimer and Notes

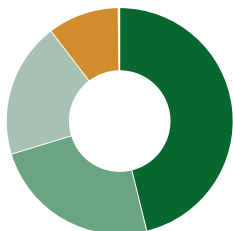
¹ Asset Allocation – CAD actual, marked to market as of close on the date quoted

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%

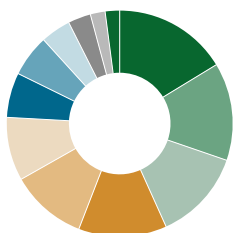
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Asset Allocation¹



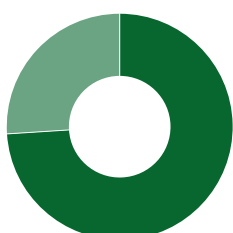
Equity	46.2%
Bonds & Debentures	24.1%
Cash	19.3%
Preferred	10.2%
Private Equity	0.1%
Option	0.1%

Sector Allocation²



Financials	16.3%
Industrials	14.0%
Consumer Discretionary	13.0%
Health Care	12.6%
Information Technology	10.9%
Communication Services	9.1%
Materials	6.4%
Consumer Staples	6.0%
Utilities	4.3%
Energy	3.3%
Real Estate	2.1%
Telecommunication Services	2.1%

Geographic Allocation³



Canada	74.0%
United States	26.0%