

# MFG Total Return TCG536



## Investment Strategy

Our strategy begins with a disciplined but flexible approach to pool management. Our main source for capital appreciation will be long global equity positions focused in Canada and the US, complimented with the tactical use of options and cash, and the strategic use of fixed income assets. Our disciplined strategy seeks opportunities across geographic regions, investment sectors and market capitalizations. The strategy includes both an analytical approach by analyzing the financials of companies, and technical approach in which market valuations guide the timing of trades.

## Performance

Year to Date (Actual)	9.46%	Since Inception (Annualized)	9.08%
Best Month Jan 2019	6.92%	Worst Month Jan 2016	-7.72%
Best Year 2015	16.64%	Worst Year 2011	1.16%

## Growth of \$1000



## Key Data

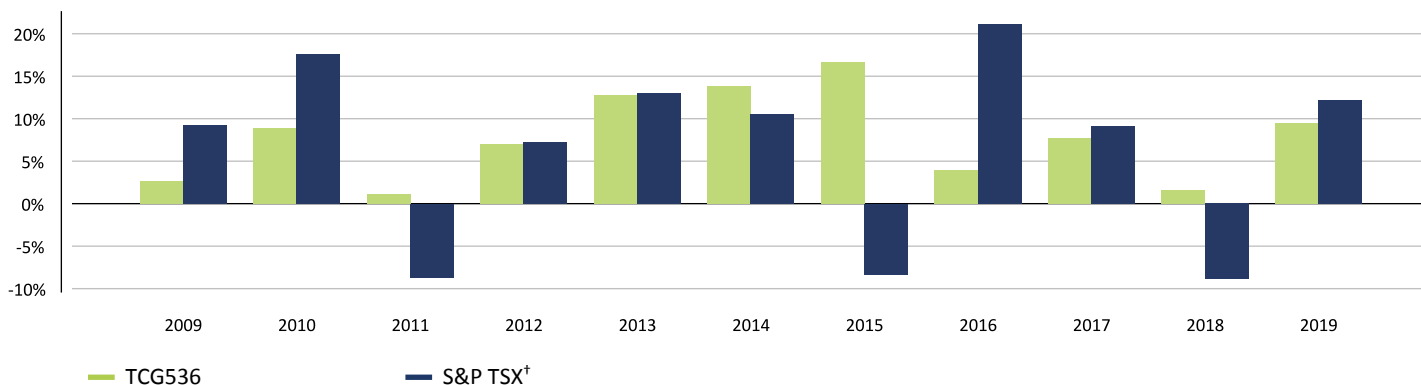
AUM (Mn CAD)	\$43.20
NAV/Share	\$17.95
Total Portfolio Holdings	40
FundServ codes	TCG 536
Cost and Fees <sup>1</sup>	0.70%
Initial purchase	\$500
Additional purchase	\$100
Distribution	1.75% annually, paid monthly
Benchmark <sup>†</sup>	S&P TSX
Inception Date	Oct 31, 2009

### Performance Statistics

### Standard Deviation Statistics

	1 M	1 Yr	3 Yr	5 Yr	3 Yr	5 Yr	Since Inception
<b>TCG536</b>	<b>2.38%</b>	<b>8.61%</b>	<b>10.26%</b>	<b>10.09%</b>	<b>8.05%</b>	<b>8.67%</b>	<b>7.66%</b>
S&P TSX	3.15%	6.86%	11.11%	5.52%	9.22%	11.09%	11.88%

## Annual Performance



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>TCG536</b>	<b>2.60%</b>	<b>8.83%</b>	<b>1.16%</b>	<b>7.02%</b>	<b>12.77%</b>	<b>13.82%</b>	<b>16.64%</b>	<b>3.95%</b>	<b>7.68%</b>	<b>1.56%</b>	<b>9.46%</b>
S&P TSX	9.29%	17.61%	-8.71%	7.19%	12.99%	10.55%	-8.32%	21.08%	9.10%	-8.89%	12.16%

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## Top Holdings

Symbol	Name	Weight
VXXB US	IPATH SERIES B S&P 500 VIX ST FUTURES	4.64%
AMZN US	AMAZON INC.	4.52%
AX.UN CN	ARTIS REAL ESTATE INVESTMENT TRUST UNIT	3.18%
DIR-U CN	DREAM INDUSTRIAL REAL ESTATE	3.14%
USO US	UNITED STATES OIL FUND LP	3.10%
MSFT US	MICROSOFT CORP	3.00%
CRM US	SALESFORCE.COM INC	2.99%
EK2972934	PKICN 5 1/2 05/28/21	2.91%
CCL.B	CCL INDUSTRIES INC - CLASS B	2.86%
APHA CN	APHRIA INC	2.85%

## Portfolio Managers

### Portfolio Management Team

Jack Morris CIM, Portfolio Manager  
Chris Croft CFA, Portfolio Manager  
Kelly Morris, Research Analyst

### Investment Review Committee

Richard Croft CIO, Portfolio Manager  
Ken Mulders CFA, Portfolio Manager  
Alex Brandolini CFA, Portfolio Manager  
Mark McAdam CFA, Portfolio Manager  
Jason Ayres DMS, Derivative Strategist

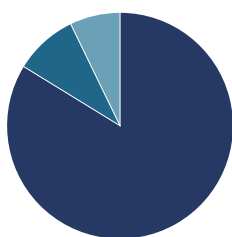


CROFT  
FINANCIAL GROUP



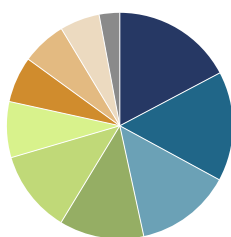
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FINANCIAL

## Asset Allocation<sup>2</sup>



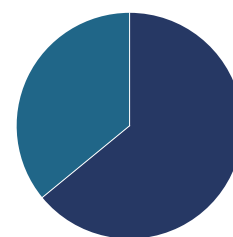
Equity	83.8%
Cash	9.0%
Bonds & Debentures	7.2%

## Sector Allocation<sup>3</sup>



Consumer Discretionary	17.3%
Health Care	15.7%
Information Technology	13.7%
Financials	12.1%
Industrials	11.8%
Real Estate	8.0%
Materials	6.6%
Energy	6.4%
Communication Services	5.7%
Consumer Staples	2.9%

## Geographic Allocation<sup>4</sup>



Canada	64.1%
United States	35.9%

## Disclaimer and Notes

<sup>1</sup>Includes 25 bps management fee and an estimated 45 bps direct pool expenses. For further information please refer to the CFG Custom Portfolio Corporation Financials, available from [www.croftgroup.com](http://www.croftgroup.com).

<sup>2</sup>Asset Allocation – CAD actual, marked to market as of close on the date quoted

<sup>3</sup>Sector Allocation – CAD notional, including option exposures with cash adjusted to total 100%

<sup>4</sup>Geographic Allocation – CAD notional, including option exposures with cash adjusted to total 100%

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