

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)	10.38%	Since Inception (Annualized)	9.10%
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

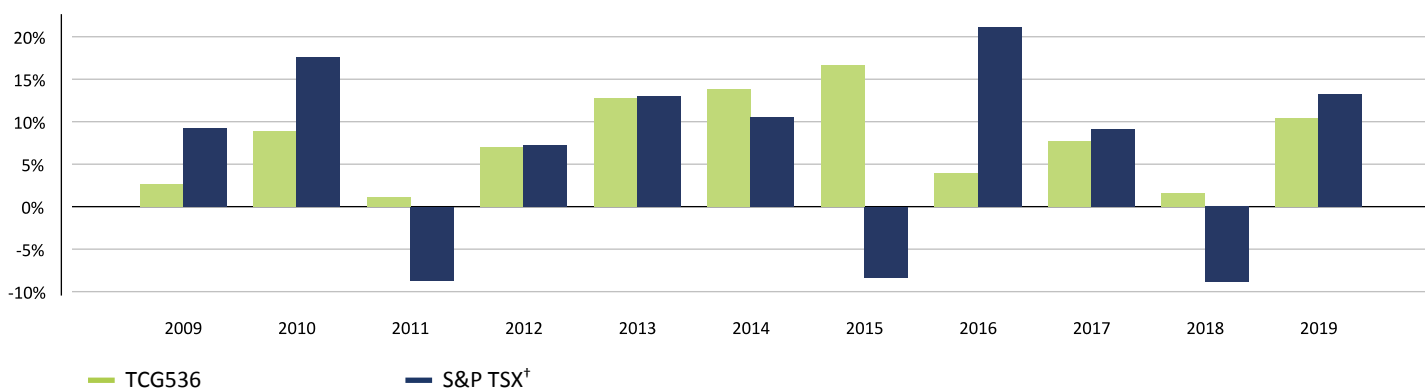
AUM (Mn CAD)	\$43.46
NAV/Share	\$18.07
Total Portfolio Holdings	38
FundServ codes	TCG 536
Cost and Fees ¹	0.70%
Initial purchase	\$500
Additional purchase	\$100
Distribution	1.75% annually, paid monthly
Benchmark [†]	S&P TSX
Inception Date	Oct 31, 2009

Performance Statistics

Standard Deviation Statistics

	1 M	1 Yr	3 Yr	5 Yr	3 Yr	5 Yr	Since Inception
TCG536	0.84%	11.47%	9.93%	10.03%	8.00%	8.68%	7.63%
S&P TSX	1.01%	8.11%	9.29%	5.44%	9.04%	11.07%	11.83%

Annual Performance



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
TCG536	2.60%	8.83%	1.16%	7.02%	12.77%	13.82%	16.64%	3.95%	7.68%	1.56%	10.38%
S&P TSX	9.29%	17.61%	-8.71%	7.19%	12.99%	10.55%	-8.32%	21.08%	9.10%	-8.89%	13.29%

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Top Holdings

Symbol	Name	Weight
VXXB US	IPATH SERIES B S&P 500 VIX ST FUTURES	4.76%
AX.UN CN	ARTIS REAL ESTATE INVESTMENT TRUST UNIT	3.30%
DIR-U CN	DREAM INDUSTRIAL REAL ESTATE	3.30%
USO US	UNITED STATES OIL FUND LP	3.28%
MSFT US	MICROSOFT CORP	3.19%
AMZN US	AMAZON INC.	3.15%
ACB CN	AURORA CANNABIS INC	3.03%
CRM US	SALESFORCE.COM INC	2.92%
EK2972934	PKICN 5 1/2 05/28/21	2.90%
TD CN	TORONTO-DOMINION BANK	2.89%

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

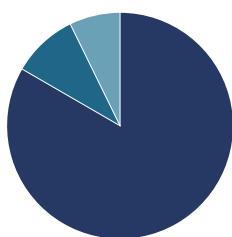


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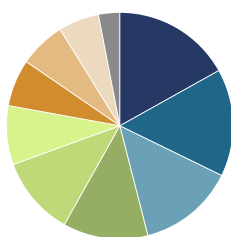
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Asset Allocation²



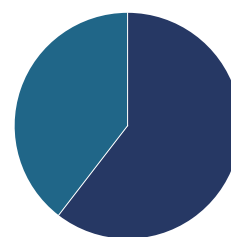
Equity	83.3%
Cash	9.4%
Bonds & Debentures	7.2%

Sector Allocation³



Health Care	16.9%
Consumer Discretionary	15.3%
Information Technology	13.8%
Industrials	12.1%
Financials	11.3%
Real Estate	8.4%
Materials	6.7%
Energy	6.6%
Communication Services	5.8%
Consumer Staples	3.0%

Geographic Allocation⁴



Canada	60.5%
United States	39.5%

Disclaimer and Notes

¹Includes 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.

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

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

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

For further information please refer to the CFG Custom Portfolio Corporation Financials, available from www.croftgroup.com.

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