



Growth Mandate

CFG Model Portfolio

Reporting as of April 30, 2019

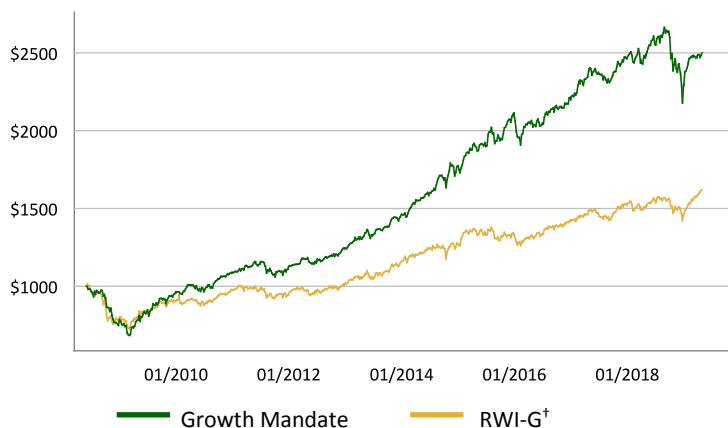
Portfolio Description

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	0.91%	2.48%	3.10%	0.45%	7.30%	10.00%	8.76%
	2.55%	6.06%	8.97%	6.89%	7.27%	5.86%	4.51%
Sharpe Ratio	1.80	2.05	0.24	-0.13	0.58	0.88	0.74
	14.86	5.85	1.72	0.50	0.78	0.57	0.38
Maximum Drawdown	-0.74%	-0.74%	-11.51%	-18.20%	-18.20%	-18.20%	-31.57%
	0.00%	-0.30%	-5.96%	-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
CDA GOVT 3.75% 01JUN2019	5.60%
REIUCN 3.85 06/28/19	5.52%
PPLCN 3.06 06/13/19	3.36%
CCL INDUSTRIES INC - CLASS B	3.23%
ISHARES S&P/TSX CDN PFD	3.22%
CANADIAN TIRE CORP CLASS A	3.20%
PREMIUM BRANDS HLDGS CORP	3.14%
BROOKFIELD ASSET MANAGEMENT INC	3.10%
TORONTO-DOMINION BANK	2.97%
OPEN TEXT CORP	2.88%

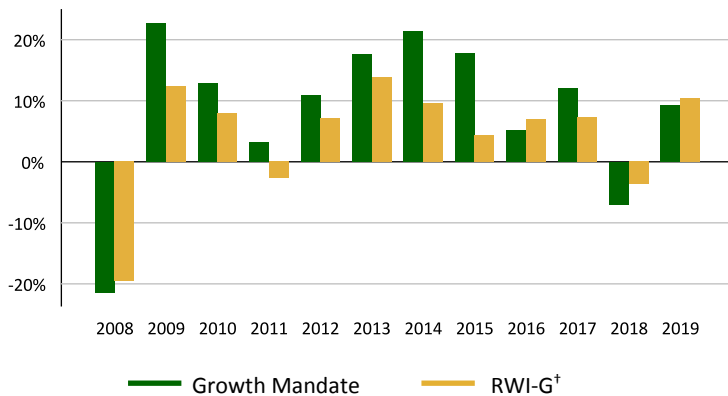
Annual Returns

Period	Growth Mandate	RWI-G [†]
2019	9.24%	10.48%
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	9.66%	9.06%
3 years	8.32%	6.10%
5 years	8.78%	7.37%

Annual Returns



Disclaimer and Notes

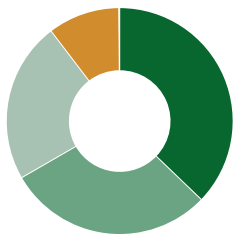
¹ Asset Allocation – CAD actual, marked to market as of close on the date quoted

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%

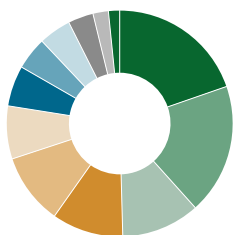
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Asset Allocation¹



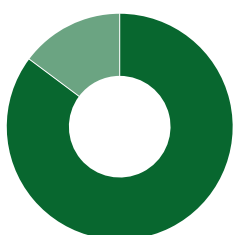
Equity	37.4%
Bonds & Debentures	29.6%
Cash	23.1%
Preferred	10.3%
Private Equity	0.1%
Option	-0.5%

Sector Allocation²



Industrials	19.7%
Health Care	18.7%
Financials	11.2%
Information Technology	10.2%
Materials	10.2%
Consumer Discretionary	7.6%
Consumer Staples	5.8%
Communication Services	4.7%
Utilities	4.6%
Real Estate	3.6%
Energy	2.2%
Consumer Descretionary	1.6%

Geographic Allocation³



Canada	85.2%
United States	14.8%