

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) | 10.61% | Since Inception (Annualized) | 9.04% |
| 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

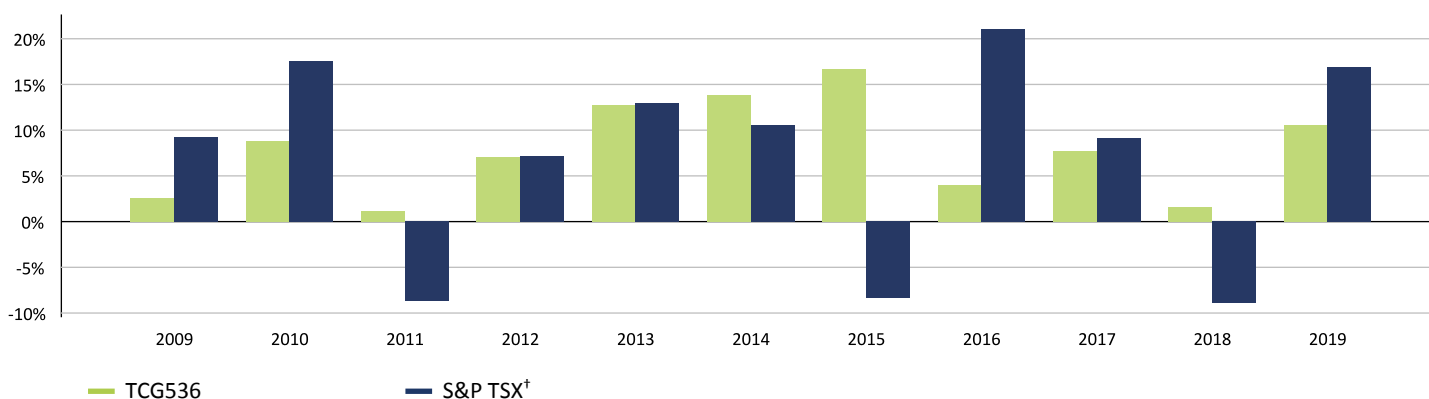
| | |
|----------------------------|------------------------------|
| AUM (Mn CAD) | \$43.33 |
| NAV/Share | \$18.08 |
| Total Portfolio Holdings | 35 |
| FundServ codes | TCG 536 |
| Cost and Fees ¹ | 0.70% |
| Initial purchase | \$500 |
| Additional purchase | \$100 |
| Distribution | 1.75% annually, 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 | 0.21% | 11.43% | 10.38% | 9.92% | 8.01% | 8.72% | 7.62% |
| S&P TSX | 3.22% | 9.60% | 9.10% | 5.60% | 8.92% | 11.07% | 11.78% |

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% | 10.61% |
| S&P TSX | 9.29% | 17.61% | -8.71% | 7.19% | 12.99% | 10.55% | -8.32% | 21.08% | 9.10% | -8.89% | 16.94% |

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Top Holdings

| Symbol | Name | Weight |
|-----------|---|--------|
| VXXB US | IPATH SERIES B S&P 500 VIX ST FUTURES | 8.81% |
| PLC CN | PARK LAWN CORP | 4.96% |
| MSFT US | MICROSOFT CORP | 3.56% |
| USO US | UNITED STATES OIL FUND LP | 3.50% |
| AMZN US | AMAZON INC. | 3.43% |
| DIR-U CN | DREAM INDUSTRIAL REAL ESTATE | 3.20% |
| AX.UN CN | ARTIS REAL ESTATE INVESTMENT TRUST UNIT | 3.11% |
| CCL.B | CCL INDUSTRIES INC - CLASS B | 3.03% |
| EK2972934 | PKICN 5 1/2 05/28/21 | 2.91% |
| EIF CN | EXCHANGE INCOME CORP | 2.88% |

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

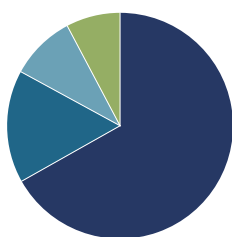


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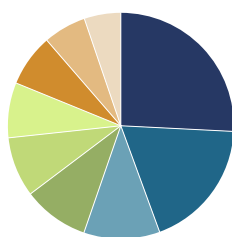
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Asset Allocation²



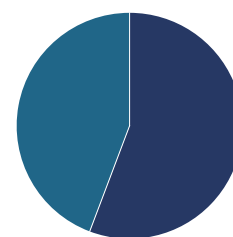
| | |
|--------------------|-------|
| Equity | 66.8% |
| Cash | 16.1% |
| Bonds & Debentures | 9.3% |
| Preferred | 7.7% |

Sector Allocation³



| | |
|------------------------|-------|
| Consumer Discretionary | 25.8% |
| Industrials | 18.6% |
| Real Estate | 10.9% |
| Energy | 9.4% |
| Health Care | 8.6% |
| Communication Services | 7.9% |
| Financials | 7.5% |
| Information Technology | 6.1% |
| Materials | 5.2% |

Geographic Allocation⁴



| | |
|---------------|-------|
| Canada | 55.7% |
| United states | 44.3% |

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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