

Growth/Capital Appreciation Portfolio

Performance

June 30, 2021

1 Month	2 Month	3 Month	6 Month	9 Month	1 Year Return	3 Year Annual Return	5 Year Annual Return	Annual Return Since Inception	Total Return Since Inception
3.27%	3.95%	4.78%	8.04%	24.45%	31.74%	14.37%	13.97%	9.94%	182.92%
2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
27.19%	21.65%	-5.83%	13.05%	0.83%	7.41%	13.89%	23.22%	0.73%	-19.62%

Performance (All returns NET of Fees)

*NET of Fees, since inception July 14, 2010

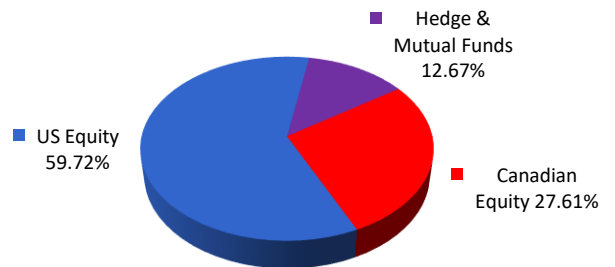
Objectives Portfolio Details

The Growth/Capital Appreciation portfolio investment objective is to produce better risk adjusted returns over a comparative benchmark over time. The portfolio will focus on owning a concentrated, but diversified number of U.S. and Canadian growth companies and occasionally some fixed income related securities and funds. The portfolio manager will focus primarily on tactical asset allocation, with the portfolio potentially fully invested in equity (up to 100%) or substantially underweight in equities over a complete business cycle, as part of the objective of producing better risk adjusted returns than the benchmark over time. The portfolio will primarily hold dividend and non-dividend paying stocks, long-short equity hedge funds and exchange traded funds (ETFs).

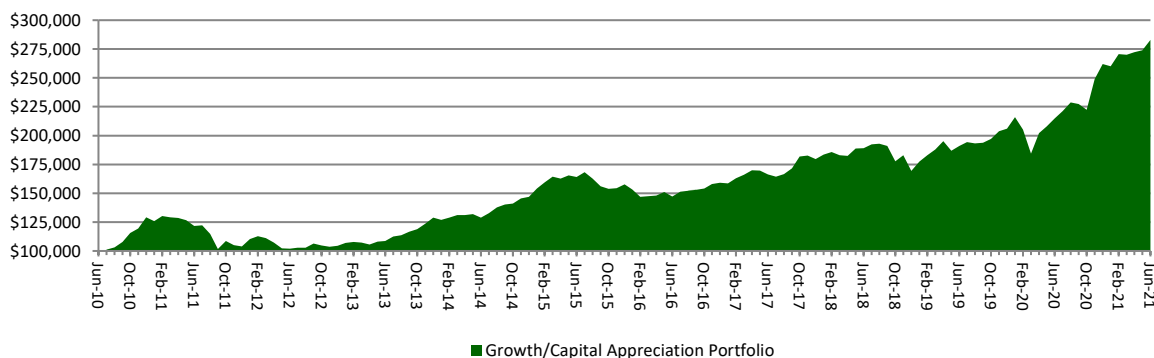
Portfolio Manager: Wayne Nikitiuk
 Average Number of Holdings: 20 - 25
 Average Market Capitalization: Mid to Large Cap
 Average Yield: 1.50%
 Asset Class: Mainly North American Equity

Top Holdings Current Asset Allocation

- EHP Advantage Alternative Fund CI F
- DKAM Capital Ideas Trust / Fund LP
- Facebook Inc. Class A
- Apple Inc.
- Microsoft Corp.
- Advanced Mico Devices Inc.
- Lam Research Corp.
- Skyworks Solutions Inc.
- Visa Inc.
- WSP Global Inc.



Growth of Initial Investment Since Inception (\$100,000)



*Performance figures are net of all fees, commissions, and expenses.

Performance figures for periods greater than 1-year are annualized. Generally, mandates with higher returns entail higher levels of risk. Investors should consult with their Advisor prior to making an investment decision to help ensure their investments are suitable for their particular situation.

Statistics, factual data and other information are from sources believed to be reliable but accuracy cannot be guaranteed. It is furnished on the basis and understanding that RJL is to be under no liability whatsoever in respect thereof. Data used to calculate returns prior to June 3, 2016 was obtained from client statements from another IIROC member firm. Performance subsequent to June 3, 2016 is from Raymond James Ltd. data. It is for information purposes only and is not to be construed as an offer or solicitation for the sale or purchase of securities. RJL, its officers, directors, employees and their families may from time to time invest in the securities discussed fact sheet. It is intended for distribution only in those jurisdictions where RJL is registered as a dealer in securities. Distribution or dissemination of this fact sheet in any other jurisdiction is strictly prohibited. This fact sheet is not intended for nor should it be distributed to any person residing in the USA. Raymond James Ltd. is a Member Canadian Investor Protection Fund.