Growth/Capital Appreciation Portfolio

Performance | **January 31, 2020**

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
4.90%	5.92%	9.64%	11.21%	10.70%	21.82%	10.83%	6.98%	8.39%	115.97%
2019	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**
21.65%	-5.83%	13.05%	0.83%	7.41%	13.89%	23.22%	0.73%	-19.62%	29.18%

Performance (All returns NET of Fees) | ***NET of Fees, since inception July 14, 2010**

Objectives

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).

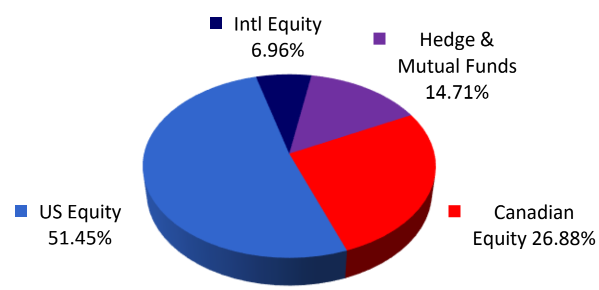
Portfolio Details

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

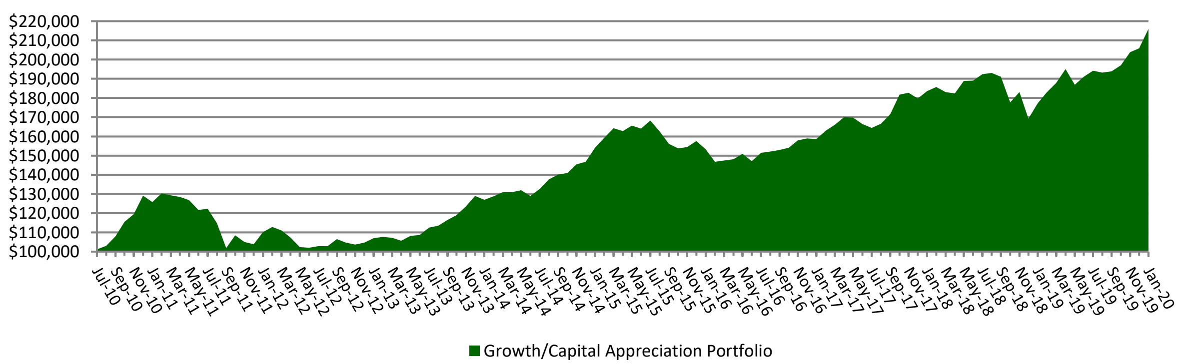
Top Holdings

EHP Advantage Alternative Fund Cl F
DKAM Capital Ideas Trust / Fund LP
Alphabet Inc. Class C
Amazon.com Inc.
Microsoft Corp.
PayPal Holdings Inc.
Northland Power Inc.
Brookfield Infrastructure Partners LP
Telus Corp.
Cash

Current Asset Allocation



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.

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