David Shubs – Equity Completion

November 2017

Investment Objective

This portfolio is predominantly an all equity portfolio with a close eye on capital preservation. The strategy is designed to preserve capital in difficult times and over the longer term, provide capital growth and income in the form of dividends. The long-term target asset allocation for the portfolio is 75% North American equity, 20% international equity and a small portion of cash.

Manager Comments

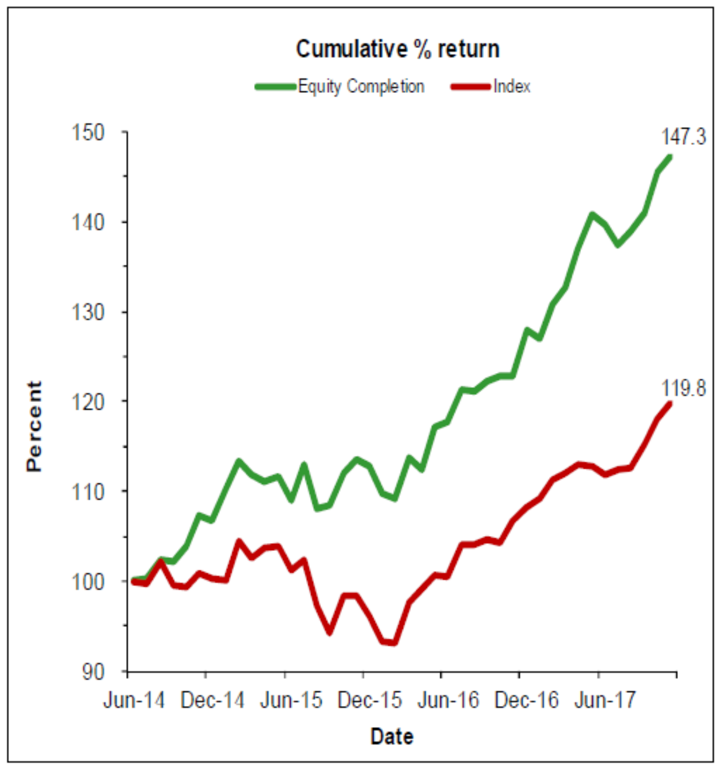
November is another month that I get to talk about the benefits of diversification, how we are still being somewhat conservative and that our portfolios are making money.

For the month, the TSX, the S&P 500 and the MSCI World Index were up 0.3%, 2.8% and down 0.5% respectively. For the year they are up 5.1%, 18.3% and 13.5% respectively (Source – Thomson Reuters November 30, 2017). Investing client money across geographic boundaries has once again allowed our investors to see steady growth in their portfolios, outperforming the TSX and more importantly, exceeding their target returns. Even more satisfactory is that these returns were achieved while still holding up to 25% cash in some of our portfolios. With equity run ups like some markets have had, everything is priced for perfection. We are invested in great business and holding cash on the sidelines to take advantage of any repricings.

I look forward to writing a more detailed year end commentary; discuss what worked, what didn't and how we are looking at 2018.

Portfolio Facts

Portfolio Manager - **David Shubs**
Investment Approach - **Fundamental & Quantitative**
Risk Profile - **Medium to High**
Return Objective - **Capital Growth and Dividend Income**
Minimum Investment - **$250,000**
Portfolio Inception Date – **September 2014**
Base Currency – **Dual**
Benchmark - **5% DEX 91-day T-Bill + 50% S&P/TSX Composite + 35% S&P 500 (CAD) + 10% MSCI EAFE (CAD)**



Source: Thompson Reuters

	1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3yr	Since Inception
Strategy	1.2%	6.0%	4.6%	20.0%	13.9%	11.1%	12.0%
Benchmark	1.4%	6.4%	6.3%	12.3%	10.4%	5.9%	5.4%

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