

David Shubs – Equity Completion

June 2018

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

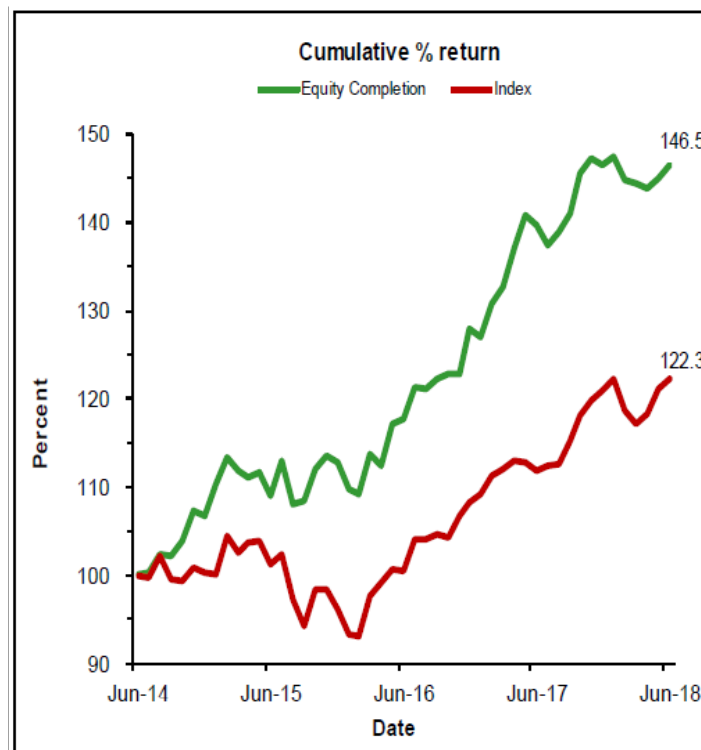
June 2018 marked the start of the World Cup of Soccer. While I am not a generally a soccer fan I have family in Argentina and Switzerland, so I found myself watching and cheering alongside much of the world. They call soccer the beautiful game, but I see it is a game of patience. Based on my very limited knowledge, it seems to be a slow developing game, working your way into a scoring position and then taking advantage of the few opportunities you are afforded.

I can't lie – soccer does not have the allure of hockey, American football or tennis for me, but it does somewhat parallel my investment thesis. Being intentional, methodical and protecting capital seems like the best way to achieve at the long term game of investing. There is lots of noise and opportunity to rush outside your plan. We are now facing a world of instant information, but what of that information is relevant to the businesses that I own. Slowly navigating the waters and not taking too much risk seems much more akin to my investment personality. So, we are sitting on cash, collecting dividends from the businesses we own and diligently scouring news sources and financial statements to make sure that we like everything we own. While it may not be sexy in the short term, we are playing the long game, happy to slowly and methodically work our way up the field to our ultimate goal.

I expect to deploy our war chest in the coming months and look forward to writing about any opportunities we find.

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	1.0%	1.5%	0.0%	5.0%	11.6%	10.4%	10.0%
Benchmark	0.9%	4.3%	1.2%	9.4%	10.3%	6.5%	5.2%

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