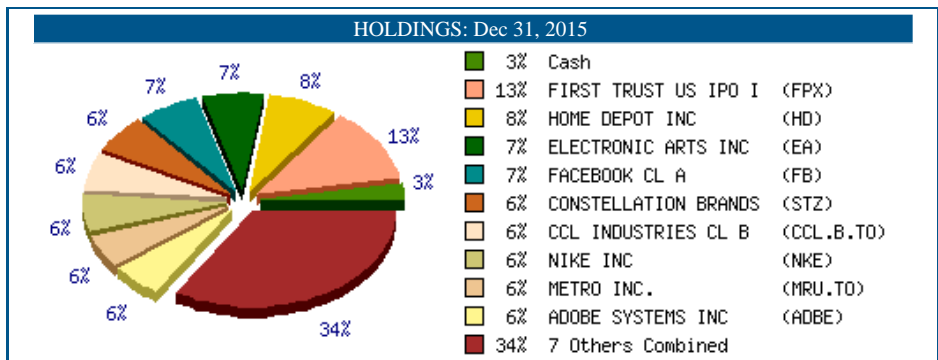


	Jan	Feb	Mar	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2015	5.54%	2.45%	0.68%	-5.74%	2.77%	-1.08%	5.80%	-5.35%	-1.03%	0.36%	2.29%	0.53%	6.76%
2014	2.39%	5.93%	-1.06%	-2.28%	0.43%	1.73%	0.28%	1.81%	-0.76%	1.84%	3.03%	0.25%	14.26%
2013							2.72%	-1.68%	2.60%	4.59%	3.22%	1.74%	13.84%

Disclaimer: Performance numbers above could represent partial month or year calculations based on the time frame selected.

	YTD	2014	2013
Equity Model	6.76%	14.26%	na%
S&P/TSX Comp Index	-11.09%	7.42%	9.55%

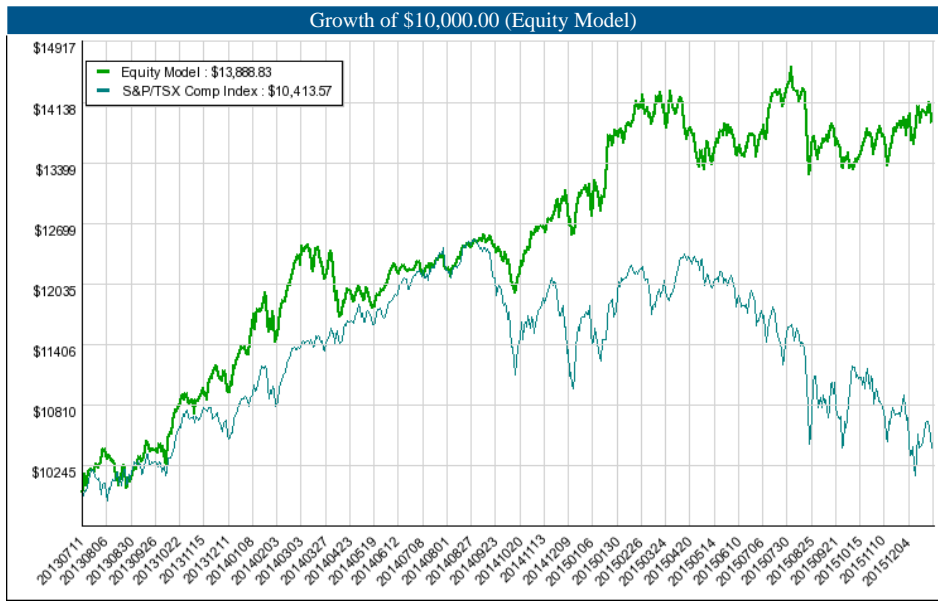


14.2%	2.62%	0.3858
Compound Annual Growth Rate	Monthly Standard Deviation	Correlation to S&P TSX

SECTOR NAME	ALLOCATION
CASH	2.67 %
Retail	21.55 %
Computer Software	17.5 %
U.S. ETF Large Growth	12.53 %
Consumer Non-Durables	12.52 %
Internet	6.57 %
Food and Beverages	6.38 %
Electronics and Semiconductors	5.32 %
Diversified Services	5.25 %
Combined Others	4.67 %

### Risk/Reward Analysis

	Equity Model	S&P TSX
Annualized Compound ROR	14.2%	1.65%
Annualized Std. Deviation	9.09%	8.35%
12 Month Return	6.76%	-11.09%
Winning Months	73.33%	60%
Average Monthly Gain	2.41%	1.85%
Average Monthly Loss	-2.37%	-2.25%
Monthly Std. Deviation	2.62%	2.41%
Sharpe Ratio	1.472	0.371
Alpha	3.486	
Beta	0.420	
R-Squared	14.86	
Trailing Twelve Month Yield	0.84%	



### Drawdown Analysis

Depth	Length	Recovery	Peak	Valley
-9.08%	0	0	Aug-15	Aug-15
-6.74%	2	4	Mar-15	May-15
-6.11%	1	5	Mar-14	Apr-14
-4.99%	1	1	Sep-14	Oct-14
-4.19%	1	1	Jan-14	Feb-14

Value	Shares	Alloc	Equity Name	Sym	SMAX	Sector	Price	TTM Yield	YTD
\$3,710.74		2.67%	CASH						
\$7,227.90	135	5.2%	ACTIVISION BLIZZARD INC	ATVI	10	Computer Software	\$53.54	0.54 %	127.94%
\$7,666.46	59	5.52%	ADOBE SYSTEMS INC	ADBE	10	Computer Software	\$129.94	0	51.79%
\$5,360.08	88	3.86%	Alimentation Couche-Tard Inc. CL B	ATD.B.TO	10	Retail	\$60.91	0.37 %	25.58%
\$8,750.43	39	6.3%	CCL INDUSTRIES CL B	CCL.B.TO	10	Consumer Non-Durables	\$224.37	0.67 %	79.88%
\$8,865.90	45	6.38%	CONSTELLATION BRANDS INC	STZ	10	Food and Beverages	\$197.02	0.6 %	71.74%
\$6,395.20	80	4.6%	DOLLARAMA INC	DOL.TO	5	Retail	\$79.94	0.44 %	35.23%
\$9,409.95	99	6.78%	ELECTRONIC ARTS INC	EA	7	Computer Software	\$95.05	0	71.7%
\$9,120.51	63	6.57%	FACEBOOK CL A	FB	10	Internet	\$144.77	0	57.59%
\$6,997.44	444	5.04%	FIRST ASSET MORNINGSTAR US MOMEN	YXM.B.TO	7	CAD ETF US Equity	\$15.76	0.13 %	21.79%
\$17,397.12	246	12.53%	FIRST TRUST US IPO INDEX FUND	FPX	10	U.S. ETF Large Growth	\$70.72	0.59 %	20.16%
\$10,427.01	57	7.51%	HOME DEPOT INC	HD	10	Retail	\$182.93	1.67 %	51.01%
\$7,748.00	200	5.58%	METRO INC.	MRU.TO	10	Retail	\$38.74	0	26.18%
\$6,486.61	41	4.67%	NETFLIX INC	NFLX	6	Specialty Retail	\$158.21	0	175.35%
\$8,645.00	100	6.22%	NIKE INC	NKE	10	Consumer Non-Durables	\$86.45	0	54.34%
\$7,385.58	162	5.32%	NVIDIA CP	NVDA	10	Electronics and Semiconductors	\$45.59	0.88 %	95.56%
\$7,294.36	68	5.25%	VISA INC	V	10	Diversified Services	\$107.27	0	39.94%
\$138,888.29	Total								

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**The performance presented in this portfolio report is hypothetical and does not represent a specific client account. Details regarding actual returns of an investment account are available from the client's advisor. Distribution of this report is intended to be made only to those individuals with sophisticated investment knowledge.**

Performance is calculated using month-end market values of the model portfolio. Since we use a model portfolio to calculate performance there are no client initiated cash flows (deposits/withdrawals) to account for.

Performance is calculated by dividing the change in the model portfolio's market value by the model portfolio's market value at the beginning of the performance period. Also, any and all income generated by the portfolio's holdings are held within the model portfolio in cash and is accounted for in the portfolio's month-end market value - this results in a total return measure of the model's performance.

Returns for periods less than 1 year are shown as periodic returns while returns for periods greater than 1 year are annualized. Returns do not include fees and actual returns experienced by an investor may differ from those shown. Past performance is not a guarantee of future results.

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