

	Jan	Feb	Mar	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2019	4.42%	1.13%	2.73%										8.49%
2018	2.48%	-1.69%	-1.20%	-0.10%	1.74%	0.21%	-0.26%	3.94%	-0.23%	-5.83%	-0.01%	-6.04%	-7.18%
2017	-0.09%	2.36%	1.83%	1.46%	2.19%	-0.49%	-0.40%	0.77%	2.11%	5.03%	2.12%	-1.41%	16.50%
2016	-6.88%	-3.08%	-0.30%	1.70%	-1.07%	4.46%	3.70%	-2.91%	0.74%	-4.12%	3.03%	1.68%	-3.60%
2015	5.54%	2.45%	0.68%	-5.74%	2.77%	-1.08%	5.80%	-5.33%	-1.03%	0.36%	2.29%	0.53%	6.78%
2014	2.39%	5.93%	-1.06%	-2.28%	0.43%	1.73%	0.28%	1.81%	-0.76%	1.83%	3.03%	0.28%	14.29%
2013							2.72%	-1.68%	2.60%	4.60%	3.21%	1.74%	13.85%

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

	YTD	2018	2017
Pension Solution	8.49%	-7.18%	16.50%
S&P/TSX Comp Index	12.42%	-11.64%	6.02%

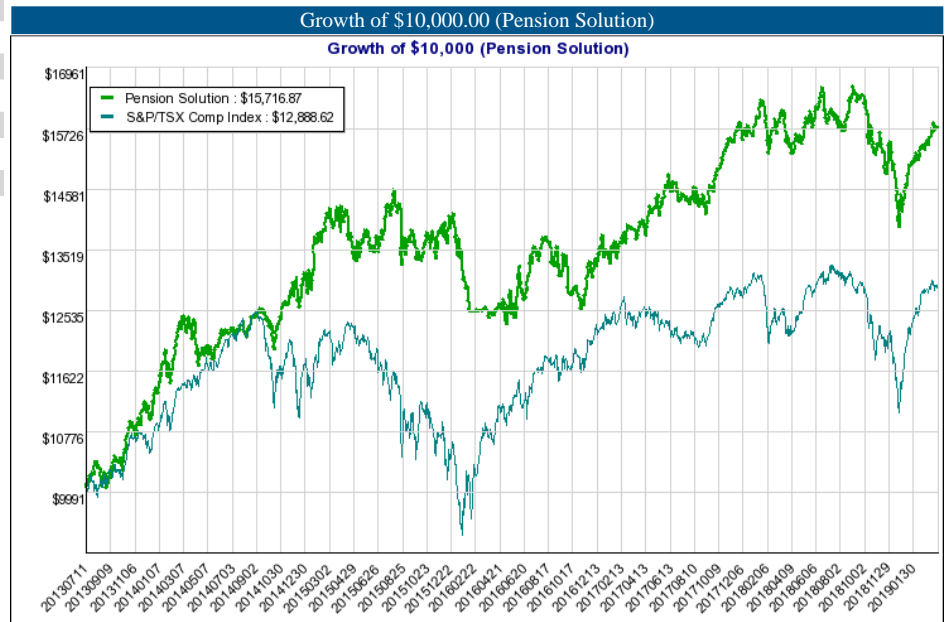
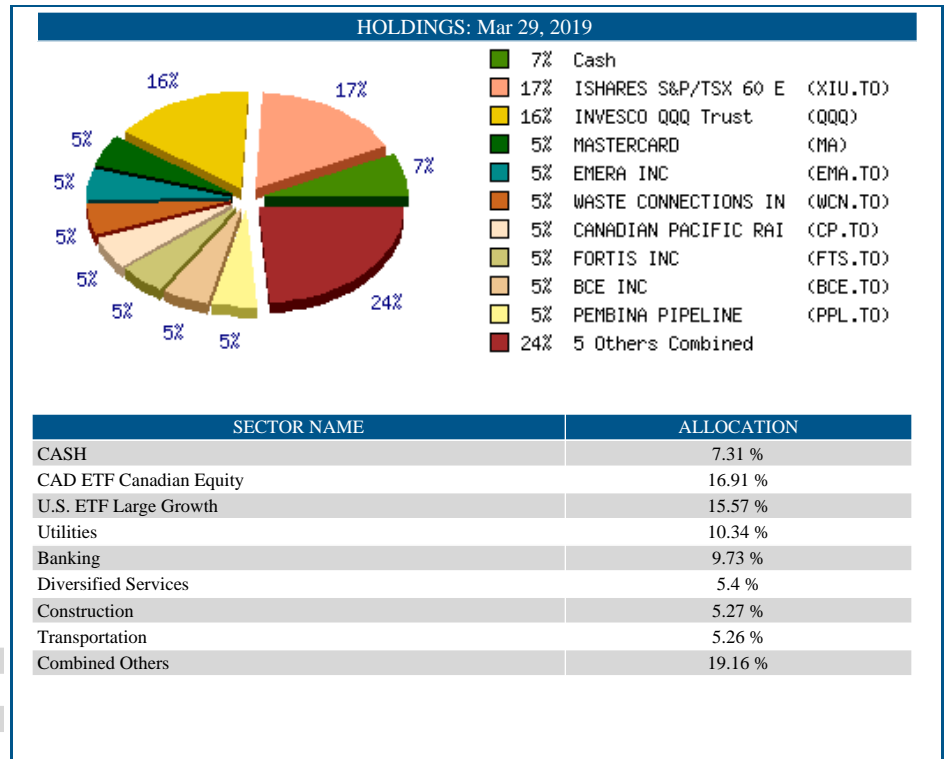
8.22%	2.96%	0.5326
Compound Annual Growth Rate	Monthly Standard Deviation	Correlation to S&P TSX

Risk/Reward Analysis

	Pension Solution	S&P TSX
Annualized Compound ROR	8.22%	4.53%
Annualized Std. Deviation	10.24%	10.07%
12 Month Return	1.15%	4.78%
Winning Months	62.32%	65.22%
Average Monthly Gain	2.39%	1.77%
Average Monthly Loss	-2.12%	-2.13%
Monthly Std. Deviation	2.96%	2.91%
Sharpe Ratio	0.719	0.399
Alpha	1.496	
Beta	0.542	
R-Squared	28.49	
Trailing Twelve Month Yield	1.86%	

Drawdown Analysis

Depth	Length	Recovery	Peak	Valley
-16.08%	3	0	Sep-18	Dec-18
-15.50%	9	22	Aug-15	May-16
-6.74%	2	4	Mar-15	May-15
-6.61%	1	5	Jan-18	Feb-18
-6.11%	1	5	Mar-14	Apr-14



Value	Shares	Alloc	Equity Name	Sym	SMAX	Sector	Price	TTM Yield	YTD
\$11,491.83		7.31%	CASH						
\$7,951.56	134	5.06%	BCE INC	BCE.TO	7	Telecommunication Services	\$59.34	5.15 %	11.52%
\$7,229.25	459	4.6%	CAMECO CORP	CCO.TO	5	Metals and Mining	\$15.75	0.51 %	1.74%
\$8,260.20	30	5.26%	CANADIAN PACIFIC RAILWAY LTD	CP.TO	6	Transportation	\$275.34	0.94 %	13.93%
\$8,295.02	166	5.28%	EMERA INC	EMA.TO	10	Utilities	\$49.97	3.48 %	15.77%
\$7,951.79	161	5.06%	FORTIS INC	FTS.TO	9	Utilities	\$49.39	3.54 %	9.56%
\$24,473.88	102	15.57%	INVESCO QQQ Trust	QQQ	9	U.S. ETF Large Growth	\$239.94	1.28 %	14.59%
\$26,576.00	1100	16.91%	ISHARES S&P/TSX 60 ETF	XIU.TO	7	CAD ETF Canadian Equity	\$24.16	2.91 %	12.58%
\$8,489.88	27	5.4%	MASTERCARD	MA	10	Diversified Services	\$314.44	0.45 %	22.34%
\$7,354.69	29	4.68%	MCDONALDS CORP	MCD	7	Leisure	\$253.61	2.25 %	5.32%
\$7,599.06	126	4.83%	NATIONAL BANK OF CANADA	NA.TO	8	Banking	\$60.31	4.21 %	8.74%
\$7,619.04	16	4.85%	NETFLIX INC	NFLX	10	Media	\$476.19	0	30.37%
\$7,903.49	161	5.03%	PEMBINA PIPELINE	PPL.TO	10	Energy	\$49.09	4.62 %	22.66%
\$7,687.12	106	4.89%	TORONTO DOMINION BANK	TD.TO	8	Banking	\$72.52	3.7 %	7.91%
\$8,285.90	70	5.27%	WASTE CONNECTIONS INC	WCN.TO	10	Construction	\$118.37	0.69 %	17.03%
\$157,168.71	Total						Weighted avg TTM yield	2.17%	

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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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