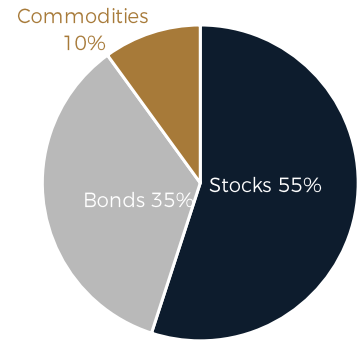




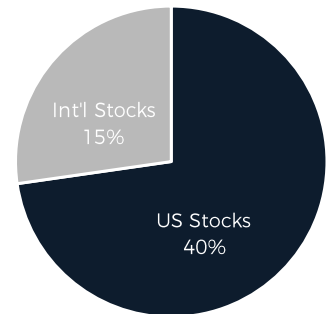
How are we positioned?

- Higher exposure to stocks vs bonds
- Prefer US and EAFE stock exposure
- Bias towards small-cap and value stocks
- Investment Grade corporate bonds vs Government bonds
- US Dollar exposure

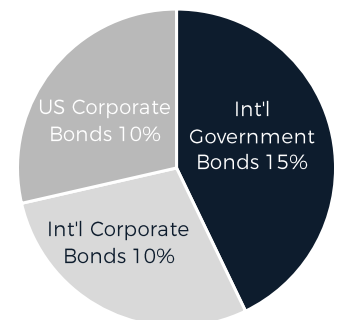
Asset Class



Stock Exposure (55%)



Bond Exposure (35%)



Portfolio Performance (Total Returns in Cdn Dollars)

	<u>1M</u>	<u>YTD</u>	<u>SI</u>
Mulvihill Moderate Mandate	.6%	1.2%	-.8%
Canada Stocks (S&P TSX)	(3.0%)	(4.4%)	(3.2%)
Global Stocks (MSCI World)	(-0.3%)	3.2%	1.6%
Global Bonds	3.1%	2.6%	(-0.1%)

Inception 11/30/2017
 Results may differ slightly from individual statements
 Source: Bloomberg

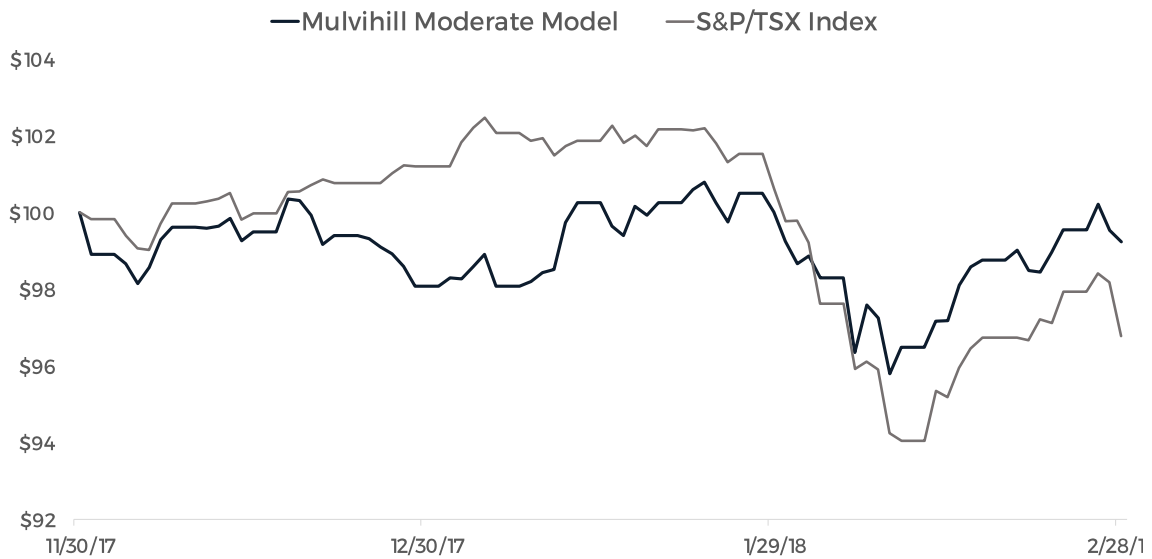
Mulvihill Moderate portfolio gained 0.6% in February, outperforming Canadian stocks (TSX) which declined -3.0%. The portfolio benefitted from high exposure to the US dollar, which rallied over 4% in the month. As discussed in our previous update, we view the US dollar exposure as a means to provide Canadian investors with a level of safety should markets sell off. This scenario played out during the month as stock markets declined sharply while the US dollar gained relative to the loonie.

The portfolio maintains a higher exposure in stocks over bonds. International stock exposure was trimmed during the month and gold was added as a hedge against potential future inflation, financial market stress and to offset some of the US dollar movement. Stock positioning continues to favour US and International Developed equity markets at the expense of Canada.

Fears over rising interest rates continue to be the reason for a minimal bond allocation. Fixed income exposure remains invested away from the US and Canada towards International Developed markets

<u>ETF Ticker</u>	<u>Description</u>	<u>Weight</u>
RPV US	US Value	15%
IJR US	US Small Cap	15%
DGRO US	US Dividend Growers	10%
EFAV US	MSCI EAFE Minimum Volatility	10%
SCZ US	MSCI EAFE Small Cap	5%
IGOV US	International Government Bonds	15%
IBND US	International Corporate Bonds	10%
LQD US	US Corporate Bonds	10%
CGL CT	Gold	10%

Growth of \$100 since Inception (11/30/2017)



Source: Bloomberg

Disclosure

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