



**Team Members**

**Wolfgang Klein, BBM, CIM, AIFP**  
Portfolio Manager, Senior Vice President,  
Senior Investment Advisor  
416.869.7338  
wolfgang.klein@canaccord.com  
@CGWM\_WolfOnBay  
www.wolfgangklein.com



**Jack Hardill, B.A., CIM**  
Portfolio Manager, Associate Investment  
Advisor  
416.869.7306  
jack.hardill@canaccord.com

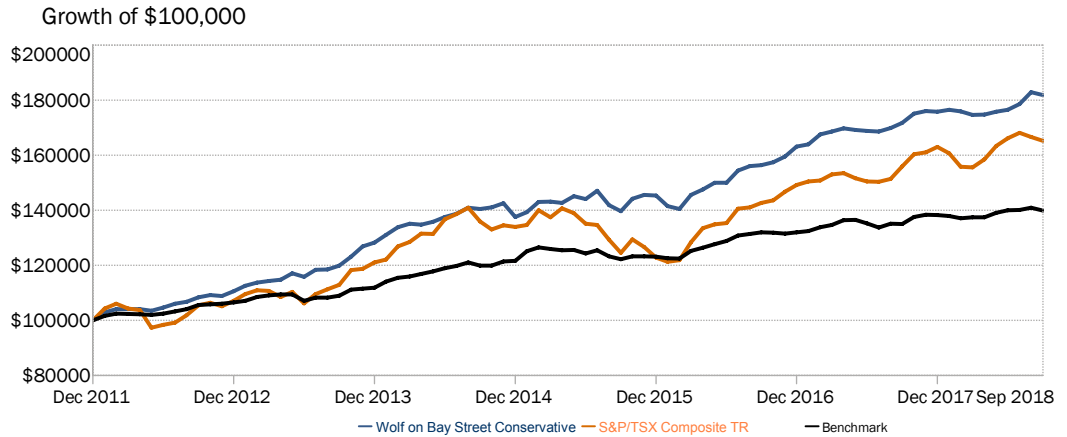
**Mandate Overview**

Start Date	Jan 01, 2012
Asset Category	Mixed
Risk Profile	Conservative
1 Year Turnover	39%

**Mandate Description**

The objective of the Wolf on Bay Street Conservative mandate is to achieve modest returns over market cycles. The asset mix is tilted towards fixed income (70%) with some equity for growth (25%) and a cash weight of 5%. With an overall focus on capital preservation, the mandate manages risk first and moderate capital growth second. An agnostic approach to both asset allocation and security selection drives the investment strategy, and allows the manager to identify and benefit from emerging themes in the global equity, fixed income and currency markets. The Wolf on Bay Street Conservative mandate is suitable for assets with a shorter-term time horizon of three to five years. Some volatility must be acceptable for the potential for gains in excess of GICs or five-year government bonds. The portfolio will invest in stocks, bonds, cash, ETFs and mutual funds. The mandate allows for a go-anywhere approach but will focus primarily on Canadian assets (80%). The long-term return objective of the strategy is to achieve a 5% annualized return over a full market cycle.

**Historical Performance (Gross of Fees in Canadian Dollars)**



	1 month	1 quarter	6 months	YTD	1 year	3 years	5 years	Since Inception
Portfolio	-0.57%	3.04%	4.12%	3.44%	5.89%	9.20%	8.68%	9.27%
S&P/TSX	-0.89%	-0.57%	6.16%	1.36%	5.99%	9.88%	7.91%	7.44%
Benchmark	-0.74%	-0.12%	1.78%	1.17%	3.66%	4.60%	5.11%	5.10%

**Risk/Return Characteristics\***

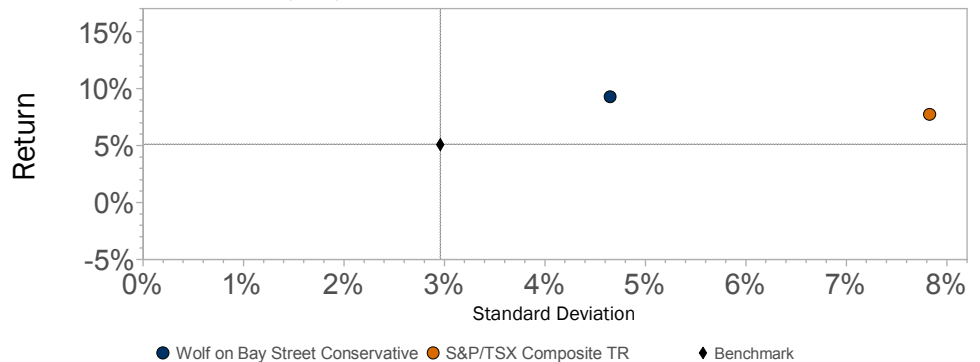
	Portfolio	S&P/TSX	Benchmark
YTD	3.44%	1.36%	1.17%
2017	7.74%	9.24%	4.80%
2016	12.30%	21.51%	7.16%
2015	5.68%	-8.36%	1.23%
2014	7.19%	10.62%	8.68%
2013	16.01%	13.01%	5.02%
Since Inception	9.27%	7.44%	5.10%
Standard Deviation	4.65%	7.83%	2.96%
Sharpe Ratio	1.82	0.88	1.45
Sortino Ratio	3.86	1.63	3.58
Alpha	3.76%	-1.09%	-
Beta	1.06	1.76	-
Max Drawdown	-5.03%	-13.91%	-3.37%
Upside Capture	148.41	169.12%	-
Downside Capture	59.45%	194.96%	-

**Asset Class Breakdown**

Asset Class	% Weight
Fixed Income	52.60
Canadian Equities	20.20
U.S Equities	23.00
Cash and Equivalents	4.20

\*since inception annualized returns and analytics

**Return vs. Standard Deviation (Risk)**

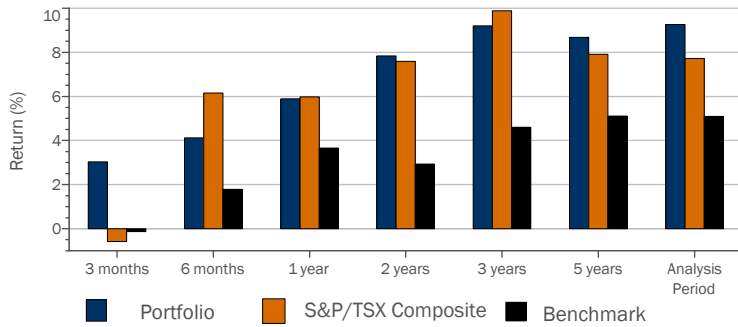


Blended Benchmark: 5% FTSETMX91 5% SP500 70% FTSETMXCB 20% TSXCo

Return Data Source: Returns representative gross, composite WRAP returns in C\$ provided by the manager. The information herein has been obtained from sources that Canaccord Genuity Wealth Management believe to be reliable. However, Canaccord Genuity Wealth Management does not guarantee its accuracy or completeness and is not responsible for any errors or omissions. Reported returns and analytics are gross of fees but net of transactions costs, and are annualized for periods of longer than 12 months, unless otherwise stated. Past performance is not necessarily indicative of future results. Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp., Member of the Canadian Investor Protection Fund.

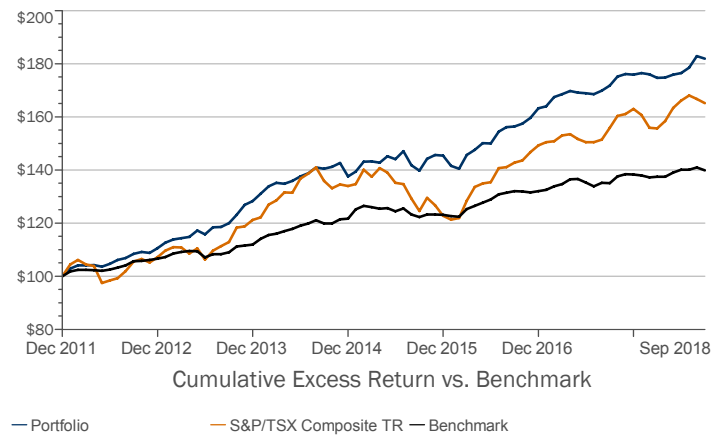
**Performance**

Manager vs Benchmark: Return



	3 months	6 months	1 year	2 years	3 years	5 years	Analysis Period
Portfolio	3.04%	4.12%	5.89%	7.84%	9.20%	8.68%	9.27%
S&P/TSX Composite TR	-0.57%	6.16%	5.99%	7.59%	9.88%	7.91%	7.72%
Benchmark	-0.12%	1.78%	3.66%	2.93%	4.60%	5.11%	5.10%

Manager Performance



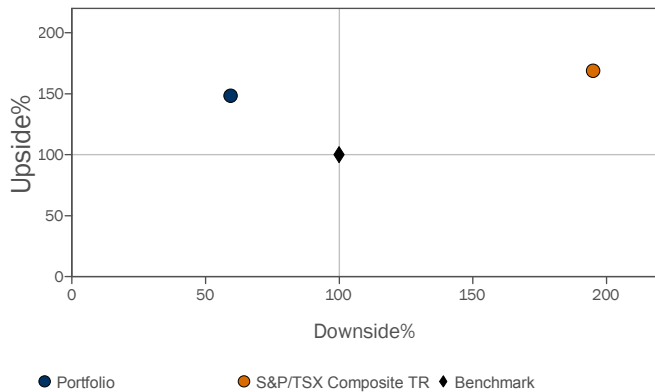
**Periodic Returns**

January, 2012 - September, 2018

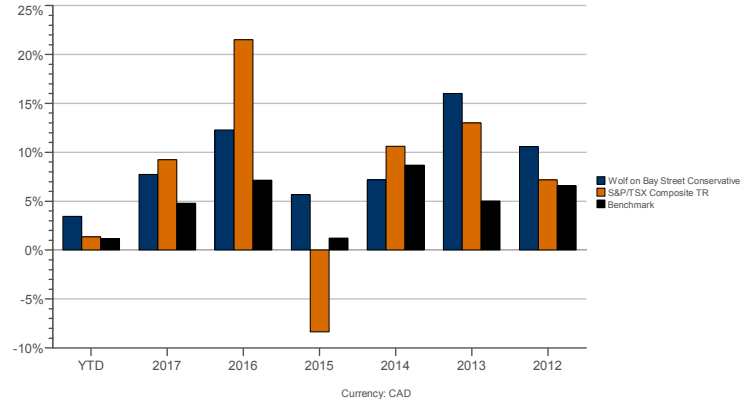
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Year	
Wolf on Bay Street Conservative	2018	0.36	-0.28	-0.73	-0.65	0.05	0.61	0.39	1.05	1.16	2.44	-0.57	3.04	-	-	-	3.44	
	2017	0.48	2.14	0.65	3.30	0.68	-0.33	-0.17	0.18	-0.19	0.77	1.12	1.71	1.97	0.53	-0.14	2.37	7.74
	2016	-2.62	-0.73	3.63	0.18	1.35	1.71	-0.04	3.04	2.97	1.05	0.20	4.26	0.68	1.32	2.29	4.34	12.30
	2015	1.31	2.69	0.07	4.11	-0.32	1.68	-0.71	0.64	2.09	-3.58	-1.50	-3.04	3.19	1.00	-0.18	4.03	5.68
	2014	2.17	2.10	0.97	5.33	-0.23	0.75	1.30	1.83	0.82	1.63	-0.37	2.08	0.47	1.05	-3.57	-2.10	7.19
	2013	1.77	1.10	0.49	3.39	0.40	2.04	-1.13	1.29	2.21	0.08	1.24	3.56	2.65	3.02	1.15	6.97	16.01
	2012	2.91	1.12	0.02	4.08	0.07	-0.60	1.12	0.58	1.38	0.60	1.55	3.57	0.68	-0.32	1.63	1.99	10.59
Benchmark	2018	-0.27	-0.56	0.23	-0.60	-0.03	1.19	0.74	1.91	0.02	0.60	-0.74	-0.12	-	-	-	1.17	
	2017	0.40	1.03	0.62	2.06	1.31	0.08	-0.97	0.41	-1.06	0.97	-0.09	-0.19	1.95	0.59	-0.09	2.46	4.80
	2016	-0.41	-0.17	2.30	1.71	0.95	1.01	0.91	2.90	1.53	0.41	0.51	2.47	-0.13	-0.26	0.32	-0.07	7.16
	2015	2.89	1.08	-0.46	3.52	-0.39	0.13	-0.99	-1.25	0.90	-1.76	-0.83	-1.70	0.80	0.01	-0.08	0.73	1.23
	2014	1.90	1.28	0.37	3.59	0.84	0.76	1.00	2.62	0.68	1.05	-0.96	0.76	0.01	1.27	0.18	1.46	8.68
	2013	0.55	1.28	0.54	2.39	0.35	-0.10	-2.07	-1.83	1.11	0.01	0.64	1.77	1.97	0.35	0.33	2.66	5.02
	2012	1.72	0.69	-0.03	2.39	-0.18	-0.13	0.39	0.08	0.78	0.80	1.43	3.04	0.19	0.30	0.45	0.94	6.58

**Risk**

Upside / Downside



Calendar Year Return As of September, 2018



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