

Team Members

Wolfgang Klein, BBM, CIM, AIFP
 Portfolio Manager, Senior Vice President,
 Senior Investment Advisors
 416.869.7338
 wolfgang.klein@canaccord.com
 @CGWM_WolfOnBay
 www.wolfgangklein.com



Jack Hardill
 Associate Investment Advisor
 416.869.7306
 jack.hardill@canaccord.com

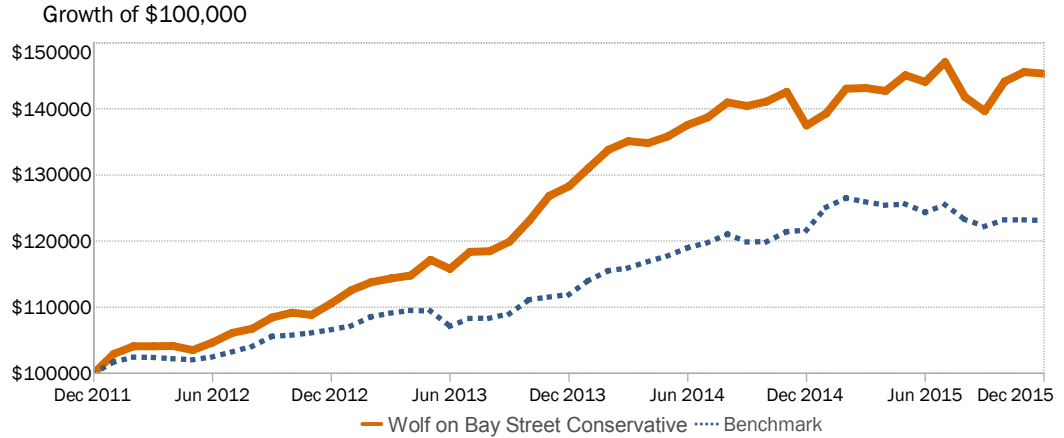
Mandate Overview

Start Date	Jan 01, 2012
Asset Category	Mixed
Risk Profile	Moderate
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, hedge funds, mutual funds and some alternative securities. 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.

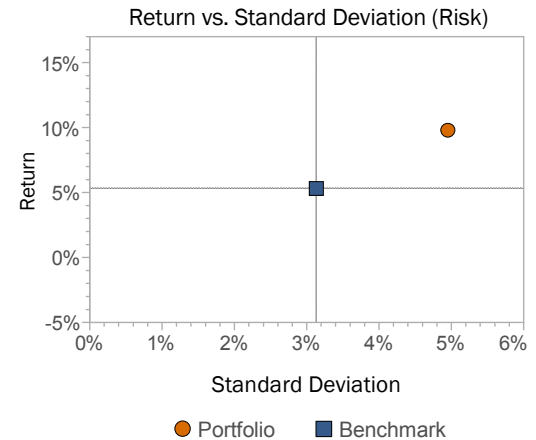
Historical Performance (Gross of Fees in Canadian Dollars)



Returns	1 month	1 quarter	6 months	YTD	1 year	3 years	Since Inception
Portfolio	-0.18%	4.03%	0.87%	5.68%	5.68%	9.53%	9.80%
Benchmark	-0.08%	0.73%	-0.98%	1.23%	1.23%	4.93%	5.34%

Risk/Return Characteristics*

	Portfolio	Benchmark
2015	5.68%	1.23%
2014	7.19%	8.68%
2013	16.01%	5.02%
2012	10.59%	6.58%
Since Inception	9.80%	5.34%
Standard Deviation	4.95%	3.13%
Sharpe Ratio	1.80	1.43
Sortino Ratio	3.55	3.31
Alpha	3.97%	-
Beta	1.07	-
Maximum Drawdown	-5.03%	-
Upside Capture	155.30%	-
Downside Capture	79.10%	-



*since inception annualized returns and analytics

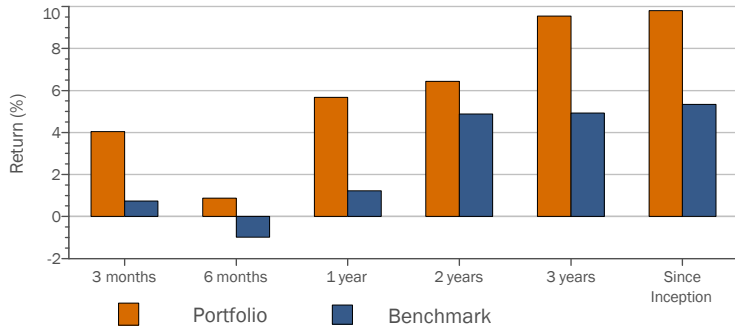
Top Holdings and Asset Class Breakdown

Top 10 Holdings	% Weight	Asset Class Breakdown	% Weight
PIMCO MTHLY INCOME SR F-NL	11.06	Canadian Equity	15.70
MMF STRATEGIC INC FD SER F-NA	10.84	U.S Equity	22.80
LYZ CORP VAL BD FD SR F-NL	10.82	Fixed Income	52.70
CASH ACCOUNT	8.79	Cash and Equivalents	8.80
SECTOR SPDR TR INT FNCL	5.00		
ALLIANCE GRAIN 9% 14FEB16/18	3.88		
ISHARES US MED DEVICES ETF	3.19		
CANWEL BUILD 5.85% CALL 30AP17	3.11		
BK OF AMER CORP NEW	3.01		
FIRST ASSET MSCI EURO L/R ETF	2.95		
Combined Top 10 Holdings	62.65		

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.

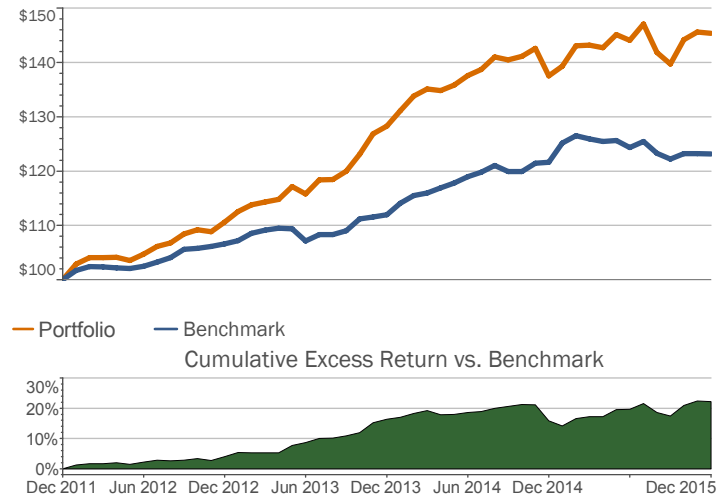
Performance

Manager vs Benchmark: Return



	3 months	6 months	1 year	2 years	3 years	Since Inception
Portfolio	4.03%	0.87%	5.68%	6.43%	9.53%	9.80%
Benchmark	0.73%	-0.98%	1.23%	4.89%	4.93%	5.34%

Manager Performance



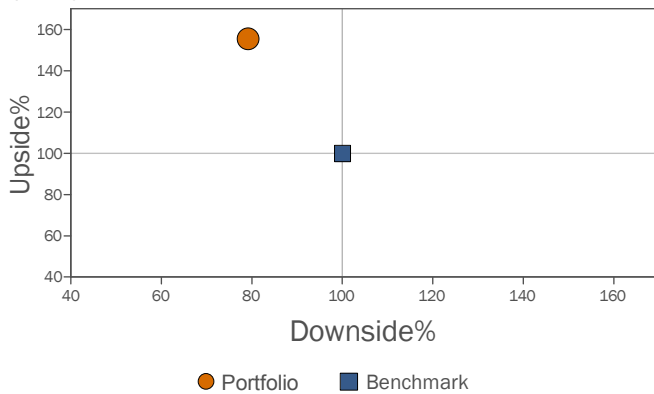
Periodic Returns

January, 2012 - December, 2015

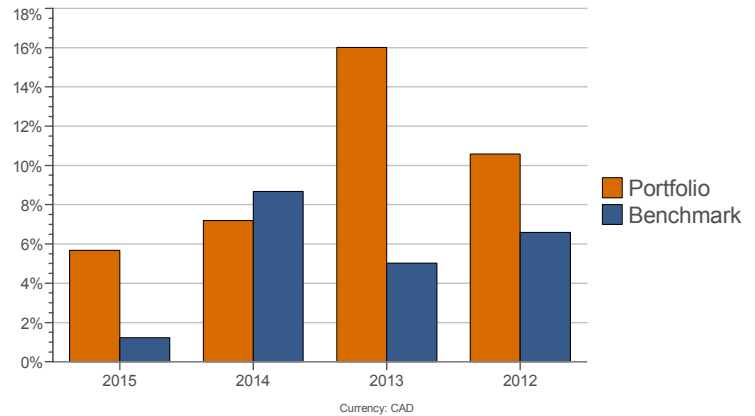
		Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Year
Portfolio	2015	1.31	2.69	0.07	4.11	-0.32	1.68	-0.71	0.64	2.09	-3.58	-1.50	-3.04	3.19	1.00	-0.18	4.03	5.68
	2014	2.17	2.10	0.97	5.33	-0.23	0.75	1.30	1.83	0.82	1.63	-0.37	2.08	0.47	1.05	-3.57	-2.10	7.19
	2013	1.77	1.10	0.49	3.39	0.40	2.04	-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	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 December, 2015



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.