

GAVIN

GAVIN EQUITY PORTFOLIO

12/2018

MONTHLY RETURNS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2018	2.71%	0.61%	-0.89%	1.91%	4.35%	2.10%	0.28%	2.42%	-0.46%	-6.12%	2.29%	-5.15%	3.55%
2017	0.18%	3.91%	2.16%	2.69%	-1.67%	0.48%	-0.41%	0.18%	3.36%	5.09%	1.26%	-1.19%	16.96%
2016	-3.81%	0.76%	3.91%	0.68%	3.12%	-2.04%	3.91%	3.39%	0.37%	-0.02%	4.45%	1.40%	16.95%
2015	4.73%	2.77%	-0.06%	-3.11%	2.67%	-2.14%	3.65%	-5.16%	-2.28%	5.19%	2.28%	1.17%	9.47%

ANNUALIZED TOTAL RETURNS	1-YR	3-YR	INCEPTION
GAVIN Equity Portfolio	3.56%	12.32%	11.70%
Canadian Equities	-8.89%	6.24%	2.49%
Benchmark Index	-4.61%	5.71%	5.82%

INVESTMENT TEAM



SHAWN SHEWCHUK
CFA, MBA

PORTFOLIO
MANAGER



ANDREW KINGSTON
CFA, MBA

PORTFOLIO
MANAGER



MATTHEW BACCHIOCHI
CFA, CFP

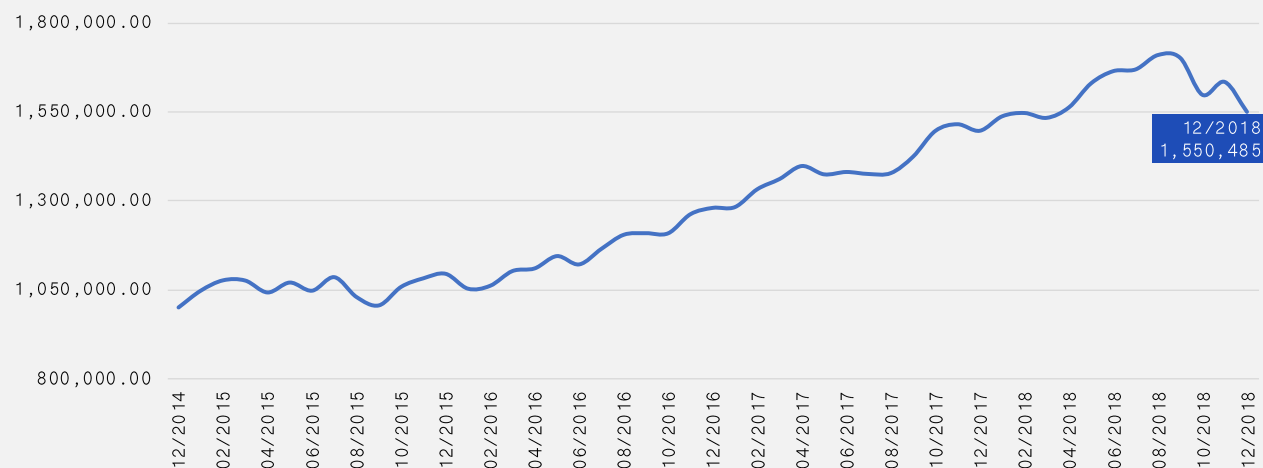
VICE
PRESIDENT &
PORTFOLIO
MANAGER

PORTFOLIO CHARACTERISTICS

The GAVIN Equity Portfolio represents a concentrated group of primarily North American mid-large cap equities, which display at least one of the following characteristics:

- Strong and recurring ROIC backed by attractive pricing power, concentrated industry and/or innovative product.
- Sharp price drop caused by news or other 'back of the envelope' analysis which unfairly discounts value.
- Management alignment via material share ownership or attractive compensation structure.
- When applicable, investments in special situations and/or companies showing a fundamental misalignment of value.

GROWTH OF \$1,000,000 SINCE INCEPTION



GICS SECTOR WEIGHTINGS (%)

Financials	16%
Information Technology	13%
Cash	13%
Industrials	12%
Healthcare	11%
Energy	10%
Consumer Discretionary	9%
Materials	8%
Consumer Staples	4%
Communication Services	3%
Total	100%

TOP 10 POSITIONS (%)

Suncor Energy	10%
Fairfax India Holdings	8%
CGI Group, Inc.	7%
Amgen	7%
Polaris Industries	6%
Société Bic S.A.	5%
US Bancorp	5%
Rogers Communications	4%
Nutrien	4%
AG Growth International	4%
Top 10 Percentage	60%

Performance represents the annualized returns (gross of fees) of individual equities purchased and sold within the GAVIN Equity Portfolio. This is a representative sample of actual returns generated within a grouped composite of client portfolios who have similar investment objectives and who hold the full portfolio of equities as determined by GAVIN. The GAVIN Equity Portfolio is a subset of each client's portfolio and each security is purchased and sold directly within client accounts on a discretionary basis. Canadian Equities are represented as the S&P/TSX Composite while the Benchmark Index is a 50/50 split between the MSCI World Index and S&P/TSX Composite.