



# CastleMoore CDN Equity Portfolio – JUNE 2018



## Investment Objectives

• Objective of account management is relative outperformance of the portfolio's benchmark, the S&P TSX Composite Index.

## Investment Strategies

• The portfolio is constructed stocks selected from the S&P TSX Composite Index universe based on the theories of dynamic reversion to the mean and multiple investment cycles.

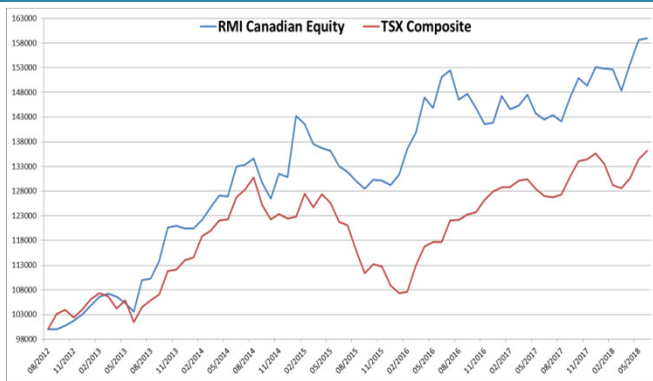
## What are the Risks?

• Main risks of the portfolio are Market Risk, Liquidity Risk, and Equity Risk.

## Who Should Invest?

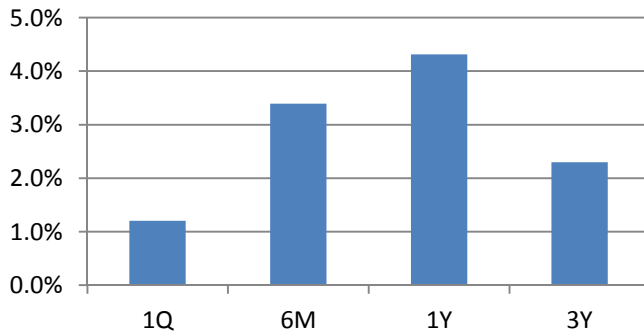
• This portfolio is appropriate for investors with previous active equity management experience and/or a moderate level of risk tolerance and return objectives.

North America	Europe	Worst 20	Relative Performance
Asia	Global	Extreme Reversion	Active
Currency	Commodity	Active <60 days	Active >100 days
Equity	Fixed Income	<60 days Passive	>100 days Passive



Statistics	RMI CDN Equity	S&P TSX
3M RoR	7.13%	5.92%
1Y RoR	11.53%	7.22%
3Y Annual RoR	6.10%	3.80%
Annual RoR since Sept.2012	8.27%	5.45%
Annual Volatility	8.56%	7.35%
Average Drawdown	-3.99%	-7.50%
Average Recovery (months)	6.5	13.3

■ Relative Performance vs TSX Composite



## Top 10 Holdings

Asset Name	Weight
Kirkland Lake Gold Ltd.	7.5%
Bombardier Inc.	7.4%
Open Text Corp.	7.0%
Shopify Ind.	5.8%
Sun Life Financial Inc.	5.4%
Kinaxis Inc.	5.2%
Teck Resources Ltd. Class B	5.2%
Iamgold Corp.	5.1%
SNC-Lavalin Group Inc.	4.9%
Finning International	4.6%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
RMI Canadian Equity - 2012									0.0%	0.7%	1.0%	1.3%	3.0%
S&P TSX - 2012									3.1%	0.9%	-1.5%	1.6%	4.0%
RMI Canadian Equity - 2013	1.8%	1.6%	0.6%	-0.6%	-1.2%	-1.6%	6.2%	0.2%	3.3%	5.9%	0.3%	-0.4%	16.9%
S&P TSX - 2013	2.0%	1.1%	-0.6%	-2.3%	1.6%	-4.1%	3.0%	1.3%	1.1%	4.5%	0.3%	1.7%	9.6%
RMI Canadian Equity - 2014	0.0%	1.4%	2.1%	1.9%	-0.1%	4.7%	0.3%	1.0%	-3.7%	-2.5%	4.0%	-0.5%	8.6%
S&P TSX - 2014	0.5%	3.8%	0.9%	1.7%	0.1%	3.7%	1.2%	1.9%	-4.3%	-2.3%	0.9%	-0.8%	7.4%
RMI Canadian Equity - 2015	9.5%	-1.2%	-2.8%	-0.6%	-0.4%	-2.3%	-0.9%	-1.4%	-1.2%	1.4%	-0.1%	-0.7%	-1.2%
S&P TSX - 2015	0.3%	3.8%	-2.2%	2.2%	-1.4%	-3.1%	-0.6%	-4.2%	-4.0%	1.7%	-0.4%	-3.4%	-11.1%
RMI Canadian Equity - 2016	1.6%	4.0%	2.4%	5.1%	-1.4%	4.3%	0.9%	-3.9%	0.8%	-1.9%	-2.3%	0.2%	9.8%
S&P TSX - 2016	-1.4%	0.3%	4.9%	3.4%	0.8%	0.0%	3.7%	0.1%	0.9%	0.4%	2.0%	1.4%	16.5%
RMI Canadian Equity - 2017	3.8%	-1.3%	0.5%	1.5%	-2.5%	-0.9%	0.6%	-0.9%	3.4%	2.7%	-1.0%	2.5%	7.9%
S&P TSX - 2017	0.6%	0.1%	1.0%	0.2%	-1.5%	-1.1%	-0.3%	0.4%	2.8%	2.5%	0.3%	0.9%	6.0%
RMI Canadian Equity - 2018	-0.2%	-0.1%	-2.8%	3.6%	3.2%	0.2%							3.8%
S&P TSX - 2018	-1.6%	-3.2%	-0.5%	1.6%	2.9%	1.3%							0.4%

Disclaimer: All performance figures and values are net of management and performance fees. Returns are calculated using a time weighted calculation, include currency effects and consolidate all accounts under the portfolio model which may include off-model holdings. Data is provided by Ndex Systems Inc.. Past performance is not an indicator or guarantee of future performance.