

Investment- Strategy and Objectives

Outcome Wealth Management manages portfolios comprised of large, liquid ETFs. Our strategies are designed to provide efficient global diversification, offer better protection in bear markets, and deliver higher long-term returns.

Monthly Results:

GTAA Growth (CAD-based accounts)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|-------|-------|-------|------|-------|------|------|-------|-------|------|------|------|
| 2017 | | | | | 1.7% | -0.1% | 1.9% | 0.1% | 0.5% | 1.6% | 0.5% | 1.3% | 7.7% |
| 2018 | 1.3% | -2.7% | -0.3% | -0.2% | 0.6% | 0.8% | 0.9% | 0.9% | -1.1% | -1.7% | 0.2% | 1.6% | 0.2% |
| 2019 | 0.0% | 0.7% | | | | | | | | | | | 0.8% |

GTAA Growth (USD-based accounts)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|-------|-------|-------|------|------|------|------|-------|-------|-------|------|-------|
| 2017 | | | | | | | | 1.3% | 0.9% | 1.1% | 0.5% | 1.4% | 5.4% |
| 2018 | 2.0% | -3.4% | -0.2% | -0.1% | 0.4% | 0.6% | 1.0% | 0.7% | -0.4% | -2.0% | -0.1% | 0.9% | -0.8% |
| 2019 | 1.1% | 0.3% | | | | | | | | | | | 1.5% |

Portfolio Allocation:

In February, the GTAA Growth strategy moved away from the extreme risk-averse stance that it had been maintaining since November of last year, when it was 100% invested in short-term investment grade corporate bonds.

During February, we had 10% long positions in the following, seven markets: Canadian stocks (+2.68%), emerging market stocks (-1.53%), U.S. REITs (+0.7%), international REITs (-1.47%), emerging market sovereign bonds (+0.4%), U.S. preferred shares (+0.58%), and U.S. high yield bonds (+1.21%). The remaining 30% of the portfolio was three quarters allocated to short-term investment grade corporate bonds (+0.25%), and ¼ invested in long-term Treasuries (-1.37%).

For March, our portfolio maintained its 10% long exposures from the previous month and liquidated its 30% position in U.S. Treasuries and short-term investment grade corporate bonds in favour of 10% long positions in U.S., Japanese, and Eurozone stocks.

ETF Performance

| Symbol | Geography | Asset Class | Feb | YTD | 1 Year | 3 Year | 5 Year |
|--------|------------------|---------------------------------------|------|------|--------|--------|--------|
| XIU | Canada | Stocks | 2.7 | 11.4 | 7.3 | 11.0 | 5.7 |
| SPY | U.S. | Stocks | 3.2 | 11.5 | 4.5 | 14.8 | 10.1 |
| VNQ | U.S. | REITs | 0.7 | 12.6 | 19.3 | 7.4 | 7.4 |
| PFF | U.S. | Preferred Shares | 0.6 | 6.2 | 2.2 | 3.6 | 4.2 |
| HYG | U.S. | High Yield Corporate Bonds | 1.2 | 6.2 | 4.7 | 7.4 | 2.8 |
| SJNK | U.S. | Short Term High Yield Corporate Bonds | 1.0 | 4.9 | 4.2 | 7.9 | 2.3 |
| LQD | U.S. | Inv. Grade Corporate Bonds | -0.2 | 3.2 | 2.7 | 3.6 | 3.0 |
| SDY | U.S. | High Dividend Stocks | 4.2 | 10.8 | 10.9 | 13.5 | 9.9 |
| TLT | U.S. | Long Term Treasuries | -1.4 | -1.0 | 3.8 | -0.4 | 4.6 |
| VCSH | U.S. | Short Term Inv. Grade Corporate Bonds | 0.3 | 1.6 | 3.4 | 2.2 | 1.8 |
| IEV | Europe | Stocks | 3.1 | 9.7 | -5.4 | 8.2 | 0.3 |
| RWX | International | REITs | -1.5 | 8.1 | 2.1 | 4.9 | 2.5 |
| EWJ | Japan | Stocks | 0.1 | 7.2 | -9.6 | 9.3 | 4.6 |
| EEM | Emerging Markets | Stocks | -1.5 | 8.7 | -9.8 | 14.0 | 3.3 |
| EMB | Emerging Markets | Sovereign Bonds | 0.4 | 5.2 | 2.1 | 5.3 | 4.2 |

Source: FactSet Research Systems Inc.

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