

## 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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>Growth 100</b>													
2017	-	-	-	-	1.63%	-0.09%	1.98%	0.05%	0.43%	1.47%	0.37%	1.40%	7.45%
2018	1.57%	-2.93%	-0.25%	-0.19%	0.52%	0.74%	0.91%	-	-	-	-	-	0.31%
<b>Moderate 50</b>													
2017	-	-	-	-	0.63%	-0.12%	0.95%	-0.10%	-0.57%	0.79%	0.09%	0.53%	2.21%
2018	-0.66%	-1.36%	0.07%	-0.16%	0.52%	0.72%	0.91%	-	-	-	-	-	0.02%

### GTAA Growth 100

During July, the GTAA Growth strategy increased its exposure to growth-sensitive assets from 40% to 50%, with the remaining 50% deployed in U.S. short-term investment grade bonds. Within the growth category, the greatest contributions came from our 10% long positions in U.S. stocks (up 3.7%), U.S. high yield bonds (up 1.67%), and Canadian stocks (up 1.44%).

For August, the strategy is retaining its five, 10% positions in U.S. stocks, Canadian stocks, U.S. REITS, U.S. high yield bonds and U.S. preferred shares. In addition, we have initiated a 10% long exposure in USD denominated emerging market sovereign bonds. The remaining 40% of the portfolio is invested in U.S. short-term investment grade corporate bonds.

### GTAA Moderate 50

During July, the GTAA Moderate strategy was 50% invested in growth assets, with the remaining 50% invested in U.S. short-term investment grade corporate bonds. Specifically, we had 10% long positions in U.S. REITs, Canadian stocks, U.S. preferred shares, U.S. high yield bonds, and U.S. dividend-paying stocks, which all contributed to positive performance.

For August, the strategy is maintaining its five previous positions, while adjusting their weights down from 10% each to 8.3% each. In addition, we added an 8.3% position in U.S. short-term high yield bonds. Overall, the strategy remains 50% invested in pro-cyclical assets, with the remaining 50% of the portfolio invested in U.S. short-term investment grade corporate bonds.

ETF Performance

Symbol	Geography	Asset Class	Jul	YTD	1 Year	3 Year	5 Year
XIU	Canada	Stocks	1.4	3.4	12.6	7.2	9.0
SPY	U.S.	Stocks	3.7	6.3	16.0	11.9	12.4
VNQ	U.S.	REITs	0.6	0.5	1.5	5.5	7.3
PFF	U.S.	Preferred Shares	0.2	1.6	1.1	3.8	4.8
HYG	U.S.	High Yield Corporate Bonds	1.7	1.2	1.8	4.3	3.4
SJNK	U.S.	Short Term High Yield Corporate Bonds	1.4	2.6	3.5	4.2	2.9
LQD	U.S.	Inv. Grade Corporate Bonds	1.3	-3.1	-1.2	3.1	3.4
SDY	U.S.	High Dividend Stocks	3.9	3.2	12.3	11.8	10.4
TLT	U.S.	Long Term Treasuries	-1.4	-4.4	-1.0	1.7	4.7
VCSH	U.S.	Short Term Inv. Grade Corporate Bonds	0.3	-0.2	-0.2	1.5	1.7
IEV	Europe	Stocks	3.7	0.3	4.8	3.7	4.8
RWX	International	REITs	1.5	-0.5	3.8	2.2	3.6
EWJ	Japan	Stocks	1.1	-1.6	8.5	5.7	6.8
EEM	Emerging Markets	Stocks	3.5	-4.2	4.7	8.3	4.6
EMB	Emerging Markets	Sovereign Bonds	2.6	-4.1	-1.1	4.4	4.3

Source: FactSet Research Systems Inc.

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