

## 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

Growth 100	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%	0.88%	-0.81%	-1.86%	0.08%	-	-1.42%
Moderate 50	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%	0.95%	-0.78%	-0.82%	-0.07%	-	-0.71%

### GTAA Growth 100

During November, the GTAA Growth strategy decreased its exposure to growth-sensitive assets from 40% to 0%, with 100% of the portfolio deployed in U.S. short-term investment grade corporate bonds, which declined 0.08% for the month. This loss was more than offset by gains from our 25% short exposure to the Canadian vs. U.S. dollar (in the case of our Canadian dollar-based clients).

The generally positive tone of markets during November was not sufficient to cause our models to change their stance. For December, the strategy is continuing to shun risk and remains 100% invested U.S. short-term investment grade corporate bonds while maintaining its 25% short exposure to the Canadian vs. U.S. dollar (in the case of our Canadian dollar-based clients).

### GTAA Moderate 50

During November, the GTAA Moderate strategy was 100% invested in U.S. short-term investment grade corporate bonds, which declined 0.08% during the month.

As is the case with the GTAA Growth mandate, the strategy is remaining on the sidelines for December and is maintaining its 100% exposure to U.S. short-term investment grade corporate bonds.

ETF Performance

Symbol	Geography	Asset Class	Oct	YTD	1 Year	3 Year	5 Year
XIU	Canada	Stocks	2.3	-2.4	-1.2	7.7	6.0
SPY	U.S.	Stocks	1.9	4.7	5.9	11.6	10.5
VNQ	U.S.	REITs	4.7	1.9	1.7	5.5	8.6
PFF	U.S.	Preferred Shares	-2.2	-3.0	-3.5	1.9	4.2
HYG	U.S.	High Yield Corporate Bonds	-0.4	0.1	0.3	5.4	2.8
SJNK	U.S.	Short Term High Yield Corporate Bonds	-0.5	1.7	2.0	5.8	2.2
LQD	U.S.	Inv. Grade Corporate Bonds	-0.4	-5.5	-4.3	2.1	2.7
SDY	U.S.	High Dividend Stocks	4.9	5.4	6.5	12.2	9.9
TLT	U.S.	Long Term Treasuries	1.8	-7.0	-5.3	0.9	4.7
VCSH	U.S.	Short Term Inv. Grade Corporate Bonds	-0.1	0.1	0.1	1.5	1.5
IEV	Europe	Stocks	-0.2	-9.9	-8.8	2.7	0.6
RWX	International	REITs	2.0	-5.9	-2.7	2.1	1.6
EWJ	Japan	Stocks	0.9	-6.9	-6.2	5.3	4.1
EEM	Emerging Markets	Stocks	4.9	-12.2	-8.7	8.5	1.2
EMB	Emerging Markets	Sovereign Bonds	-0.5	-7.1	-5.9	3.3	3.5

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