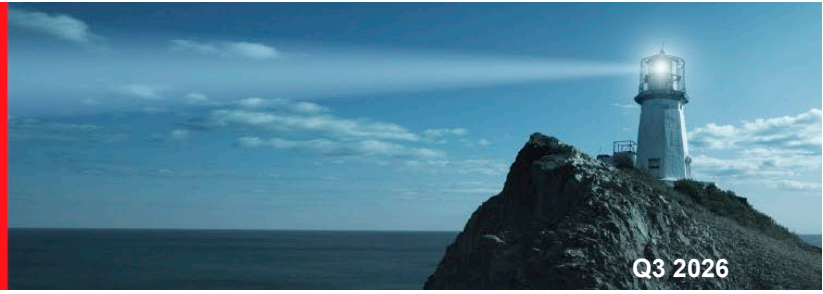
Leading Families to Their Wealth Goals

Canadian Focus Private Portfolio



Management Philosophy

The Canadian Focus Private Portfolio uses quantitative measures to identify stocks offering growth at a reasonable price.

› Portfolio is constructed with a maximum of 25 Canadian securities that have strong relative earnings momentum, dividend growth and are trading at an attractive valuation.
› Portfolio aims to be 100% invested and can use up to 20% ETFs for diversification.
› All holdings must have adequate liquidity.
› All holdings must have a dividend.

Top Holdings (52.6% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
RY	ROYAL BANK OF CANADA	6.4%	2.5%
NA	NATIONAL BANK OF CDA	6.2%	2.6%
WCP	WHITECAP RES INC	5.6%	4.0%
MFC	MANULIFE FINANCIAL CORP	5.4%	3.2%
HPS.A	HAMMOND POWER SOL. INC	5.4%	0.4%
L	LOBLAW COMPANIES LTD	5.1%	1.0%
CM	CANADIAN IMPERIAL BANK OF COMMERCE	5.0%	2.7%
IAG	IA FINANCIAL CORP INC.	4.6%	2.1%
EDV	ENDEAVOUR MINING PLC	4.6%	3.1%
CTC.A	CANADIAN TIRE CORP	4.4%	3.4%

Source: Croesus

Portfolio Performance

	3 Months	6 Months	1 Year	3 Year	5 Year	10 Year	Since Inception
Performance*	-1.4%	13.8%	24.2%	20.0	13.4	11.6	10.2%
Benchmark		9.2%	20.6	25.9	15.8	12.4	10.2%

Source: Croesus

Portfolio Information

Inception	September 1, 2014
Initial Minimum Investment	$58,468
Distributions Made	$17,250
Current Dividend Yield	2.4%
Current Investment	$157,883
Portfolio Manager	John (Jay) D. Nash, BA, CIM®, FCSI®

Source: Croesus

Composition of the benchmark: Morningstar Canada Total Return
- All reported data presented includes the cash balance set aside and available for investment in securities within the private portfolio. NBF statements exclude cash amounts from listed holdings in the section dedicated to the private portfolio.

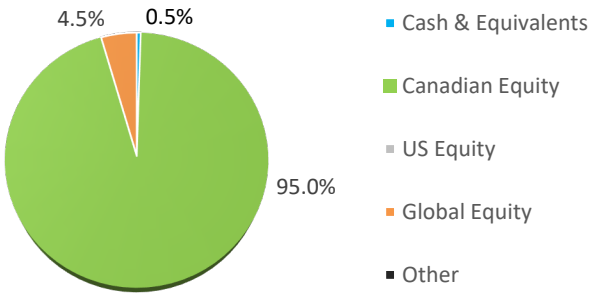
**Returns presented are before management fees; Figures beyond 1 year are annualized*

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

NASH Family Wealth Management

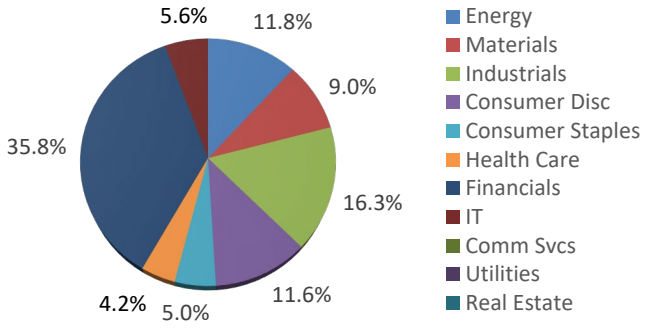
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Asset



Source: Croesus

Industry Weightings



Source: LSEG T1

Management Commentary

Canadian indexes faced choppy conditions in Q3. A surge in basic materials, coupled with earnings and beats in the financial sector kept the S&P/TSX Composite positive heading into Q4. Volatility remains high as the markets navigate elevated oil prices, rising bond yields, and uncertainty surrounding U.S foreign policy. Canada's financial system remained resilient, and domestic banks continued to demonstrate solid strength.

Consumer spending remained little changed, while stronger oil production supported growth in the west. The rise in global yields placed pressure on the housing market and other interest-rate-sensitive areas of the economy. Credit spreads have narrowed and equity valuations are becoming stretched I some areas; our team continues to remain vigilant and emphasizes the importance of company fundamentals and management quality.

We chose to reallocate capital from **AGF Management (AGF.B), iShares Global Gold ETF (XGD),** into multiple new positions. We trimmed **National Bank (NA), Extendicare (EXE), and Manulife (MFC)** following some extraordinary performance in recent months, keeping portfolio weights in line. Capital was deployed into 4 new positions where we believe valuations offer opportunity; **Nutrien (NTR), Barrick Mining (ABX), Alimentation Couche-Tard (ATD) and Keyera (KEY).**

Data Source: Morningstar

Transactions

Added	Increased	Decreased	Removed
Nutrein Ltd (NTR)	RB Global Inc (RBA)	National Bank (NA)	AGF Management (AGF)
Barrick Mining Corp (ABX)		Extendicare (EXE)	iShares Global Gold ETF (XGD)
Alimentation Couche-Tard (ATD)		Manulife Financial Corp (MFC)	Purpose High Int. Savings (PSA)
Keyera Corp (KEY)			

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