

## 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 (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%	1.4%	1.5%	-2.9%	0.7%	-0.2%	3.7%	0.4%				5.3%

### GTAA (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%	1.6%	1.5%	-2.9%	1.3%	-0.2%	2.9%	0.6%				6.4%

## Portfolio Allocation

In September, the GTAA strategy was neither defensively nor aggressively positioned, with a 20% exposure to stocks that was equally split between U.S. and Canadian equities.

The additional 50% of the portfolio that was allocated to “risk-on” positions was equally spread across U.S. REITs, international REITs. U.S. preferred shares, U.S. high yield bonds and emerging market sovereign bonds.

The portfolio’s remaining 30% weight was allocated to “risk-off” assets and was equally spread across long-term Treasuries and short-term U.S. investment grade bonds.

Six of our seven growth-sensitive exposures rose during the month. U.S. stocks rose 1.95%, Canadian stocks rose 2.03%, U.S. REITs rose 1.92%, international REITs rose 2.52%, U.S. preferred shares advanced 0.75% and U.S. high yield bonds rose 0.44%, while emerging market sovereign fell 1.09%

The portfolio’s safe haven positions detracted from overall performance. Our 15% allocation to long-term Treasuries fell 2.68%, and our 15% position in short-term U.S. investment-grade corporate bonds declined 0.04%.

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The OWM Enhanced Dividend Fund seeks to produce a dividend yield that is 1-1.5% greater than that of the TSX Composite Index, while exhibiting higher total returns and approximately 20% less volatility over an investment cycle.

### September 2019 and Year-to-Date Results

For the month of September 2019, the Outcome Enhanced Dividend Fund rose 2.2%, as compared to a rise of 1.7% for the TSX Composite Index.

On a year-to-date basis, the strategy has risen 22.2%, outperforming both the TSX Composite Index and the TSX Dividend Aristocrats Index.

In the case of the latter index, 0% of Canadian dividend-focused managers have managed to outperform this benchmark over the past 10 years, according to the most recent SPIVA (S&P Index vs. Active) scorecard.

### Monthly Results

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018										-2.9%	2.0%	-4.0%	-5.0%
2019	5.8%	3.2%	1.5%	1.3%	3.2%	0.9%	0.4%	1.9%	2.2%				22.2%

### Top 10 Positions

Company
Premium Brands Holdings Corp.
Transcontinental Inc. Class A
Cineplex Inc.
BCE Inc.
Loblaw Companies Limited
George Weston Limited
Emera Incorporated
Saputo Inc.
TELUS Corporation
Rogers Communications Inc. Class B

## Sector Exposures

<b>Sector</b>	<b>Weight</b>
Commercial Services	0.0%
Communications	13.0%
Consumer Durables	0.0%
Consumer Non-Durables	9.6%
Consumer Services	9.9%
Distribution Services	3.8%
Electronic Technology	0.0%
Energy Minerals	1.2%
Finance	14.0%
Health Services	0.0%
Health Technology	0.0%
Industrial Services	9.6%
Non-Energy Minerals	0.0%
Process Industries	0.0%
Producer Manufacturing	4.4%
Retail Trade	15.1%
Technology Services	3.0%
Transportation	2.5%
Utilities	14.1%