

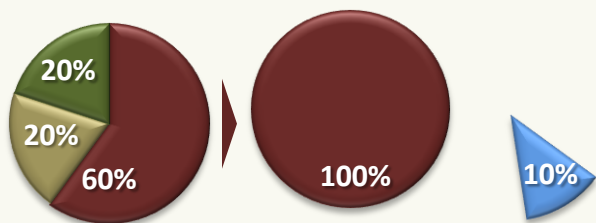
Privateer

ETF BASED INVESTMENT COUNSEL



GLOBAL GROWTH PORTFOLIO OVERVIEW

ASSET ALLOCATION RANGE



● Fixed Income ● Equity ● Commodities ● Bear Exposure

STRATEGIES APPLIED

Sector Rotation	✓	Asset Class Rotation	✓
Dynamic Currency Hedging	✗	Leverage (limited)	✓
Long Exposure	✓	Bear ETF Exp (Max)	10%
Yield Curve (Duration) Mgmt	✓	Bear ETN Exp (Max)	10%
Total Return Focus	✓	All ETF Approach	✓

SECTOR RANGES

Global Equity	Max
Canada	45%
US	45%
EAFE	45%
Emerging Markets	20%
Financials	24%
Energy	15%
Technology	15%
Health Care	12%
Industrials	12%
Consumer Staples	11%
Consumer Discr.	11%
Materials	9%
Telecom	6%
Utilities	6%

Commodities	Max
Commodities	20%

Fixed-Income	Max
Money Market	100%
US Bonds	20%
Canadian Bonds	20%
International Bonds	20%
Mortgage Bonds	10%
Corporate Bonds	10%
Inflation Index Bonds	10%
High Yield Bonds	10%
Bear ETN Exposure	10%

STRATEGY OVERVIEW

The Global Growth portfolio is an actively managed 100% ETF-based mandate designed to generate maximum long term growth while helping to preserve capital during adverse market conditions. Tactical market opportunities are pursued across all geographical regions and sectors of the economy, including commodities and fixed-income, on both the long and short side with the flexibility to allocate up to 100% long and 10% short exposure. We apply active management techniques to help optimize return by actively shifting asset allocation between stocks and cash, and by overweighting the sectors and geographical regions that are expected to outperform a “buy-and-hold” indexing strategy.

The portfolio can hold up to 80% of its equity exposure in either the Canadian or US dollar, and can also hold up to 100% Canadian cash for short periods of time if there are no suitable investments to hold based on ETFCM risk models. Short positions (up to 10%) are by way of inverse ETFs (which are RRSP eligible) to improve performance in adverse market environments.

The Global Growth Portfolio is suitable for long-term investors who are looking for a more dynamic and active approach, with participation in a broad range of investment tactics that aim to capture the most lucrative ETF opportunities around the World. The pursuit of higher returns may involve slightly higher risk and volatility, especially in the short term. The strategy is eligible to be held in registered accounts (RRSP, RESP, RIF, LIF, etc). The Growth Portfolio is benchmarked to 80% of the MSCI World Equity Index, 10% of the Barclay’s US Aggregate bond index, and 10% of the S&P TSX Canadian bond index.