

2018 YEAR IN REVIEW

BENCHMARK RECAP¹

S&P/TSX Composite Index (CAD) **-8.88%** ↓
 Dow Jones Industrial Average (USD) **-3.48%** ↓
 S&P 500 Index (USD) **-4.39%** ↓



S&P/TSX Composite Index SECTOR PERFORMANCE¹

Worst: Energy — 18.96%
Best: Information Technology — 12.96%



THE DOLLAR

CAD vs. USD **-16.02%** ↓



MARKET HIGHLIGHTS¹

Gold **-10.41%**
 Crude Oil **-16.41%**
 Natural Gas (in USD) **-4.12%**

The Best Performing Stock Market in 2018

Jamaica **+35.04%** ↑

Prime Lending Rate

3.95%

ODLUM BROWN MODEL PORTFOLIO^{**}

HOLDINGS

44

ANNUAL RETURN

-5.2%

TOP 10 HOLDINGS

- *Visa Inc. (V)
- *Amazon.com Inc. (AMAZN)
- Brookfield Asset Management Inc. (BAM.A)²
- Toronto-Dominion Bank (TD)
- *Markel Corporation (MKL)
- *Alphabet (GOOG)
- *Starbucks (SBUX)
- Constellation Software (CSU)
- *Berkshire Hathaway (BRK>B)
- *Johnson & Johnson (JNJ)

SECTOR ALLOCATION	Model Portfolio	S&P/TSX	S&P 500
Financials	24.9%	33.2%	13.1%
Real Estate	3.7%	3.2%	3.0%
Materials	5.8%	10.9%	2.6%
Energy	10.6%	18.0%	5.5%
Industrials	5.0%	10.8%	9.2%
Consumer Discretionary	16.1%	4.2%	9.8%
Info Tech	12.4%	3.9%	20.2%
Consumer Staples	4.9%	4.0%	7.6%
Communication Services	7.1%	6.0%	10.1%
Utilities	1.9%	4.2%	3.4%
Health Care	5.6%	1.6%	15.4%

^{**}The Odlum Brown Model Portfolio is an all-equity portfolio that was established by the Odlum Brown Equity Research Department on December 15, 1994, with a hypothetical investment of \$250,000. It showcases how we believe individual security recommendations may be used within the context of a client portfolio. The Model also provides a basis with which to measure the quality of our advice and the effectiveness of our disciplined investment strategy. Trades are made using the closing price on the day a change is announced. Performance figures do not include any allowance for fees. Past performance is not indicative of future performance. The companies mentioned are covered by Odlum Brown's Research Department. Please contact us if you are interested in an Investment Case for any of the companies listed above. ¹Total returns from December 29, 2017 to December 31, 2018.

*Foreign Listed. ²Class A shares elect one-half of the company's Board of Directors.