

# Capital Preservation Portfolio

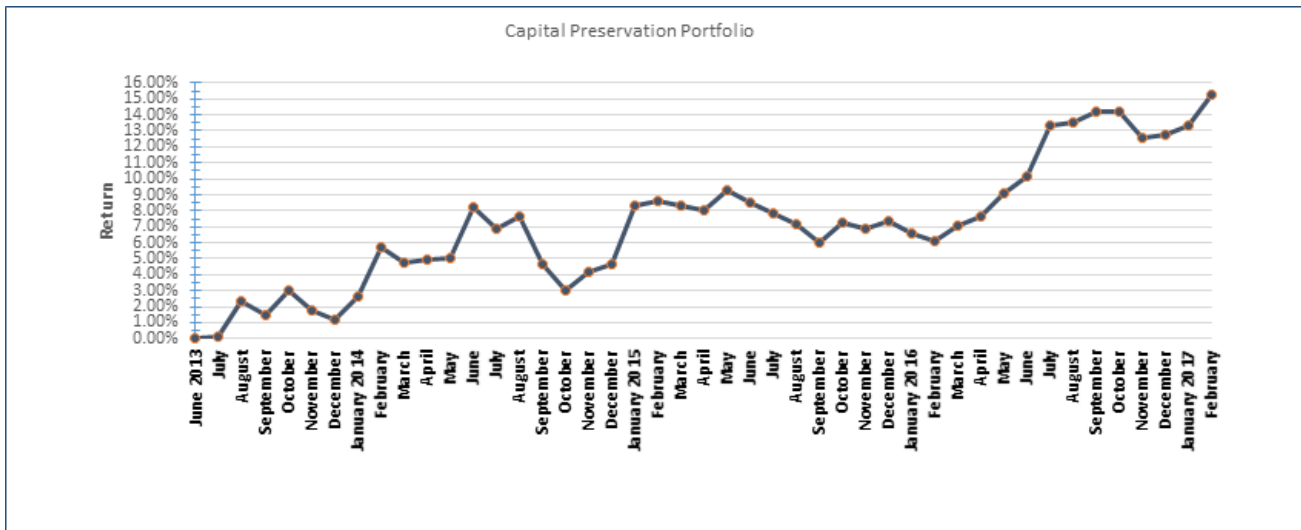
## MONTHLY PERFORMANCE – FEBRUARY 2017

### Market and portfolio update

Our Capital Preservation Portfolio continues to use these strong markets to add value to the bottom line. While the TSX eked out a skinny albeit positive return of 0.01 % for the month we enjoyed a gain of 1.93 %. The strategy of diversification allowed us to participate in the more robust gains experienced in other global jurisdictions. Volatility remains subdued and there is an eerie sense of calm surrounding risk assets. Our “insurance” remains in place and will be more appreciated in the event of future volatility without impairing further upside potential.

Return	Jan.	Feb.	March	Apr.	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.52%	1.93%	-	-	-	-	-	-	-	-	-	-	2.46%
2016	-0.77%	-0.47%	0.96%	0.59%	1.51%	1.07%	3.15%	0.20%	0.65%	-0.06%	-1.57%	0.21%	5.54%
2015	3.63%	0.27%	-0.25%	-0.27%	1.22%	-0.77%	-0.68%	-0.65%	-1.14%	1.19%	-0.39%	0.46%	2.62%
2014	1.43%	3.08%	-0.91%	0.14%	0.15%	3.16%	-1.38%	0.80%	-2.97%	-1.71%	1.16%	0.54%	3.49%
2013	-	-	-	-	-	-	0.17%	2.15%	-0.82%	1.48%	-1.24%	-0.54%	1.20%

**Capital Preservation Portfolio**  
Performance since inception 15.25% (July 2013)



Regards,

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