

Capital Preservation Portfolio

MONTHLY PERFORMANCE – MARCH 2017

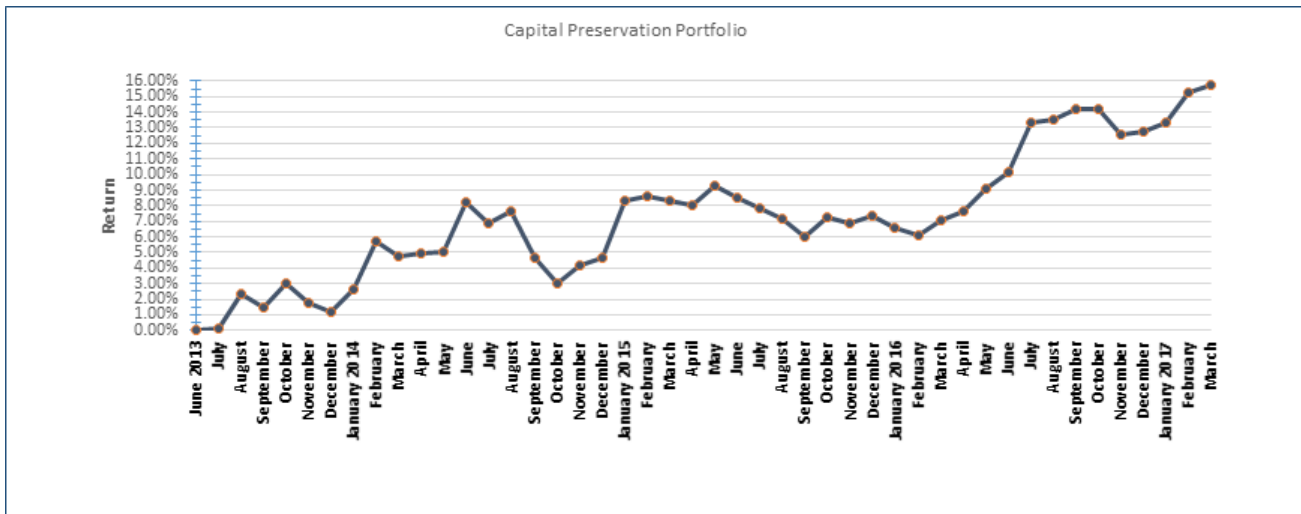
Market and portfolio update

In March, the S&P 500 started to show signs of weakness and the “Trump Rally” stumbled a bit on the failed attempt to repeal the Affordable Care Act and investor fears that any promised tax reform was also at risk.

Despite a flat S&P 500 and a gain on the S&P/TSX of 1.3% the Capital Preservation Portfolio managed to grind higher by another 0.46% in the month. The lack of performance in the S&P 500 was more than offset by our global equity exposure and the volatility was “smoothed” out by our combined fixed-income exposure. Stay diversified – stay safe.

Return	Jan.	Feb.	March	Apr.	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.52%	1.93%	0.46%	-	-	-	-	-	-	-	-	-	2.94%
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 15.71% (July 2013)



Regards,

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