



Capital Preservation Portfolio

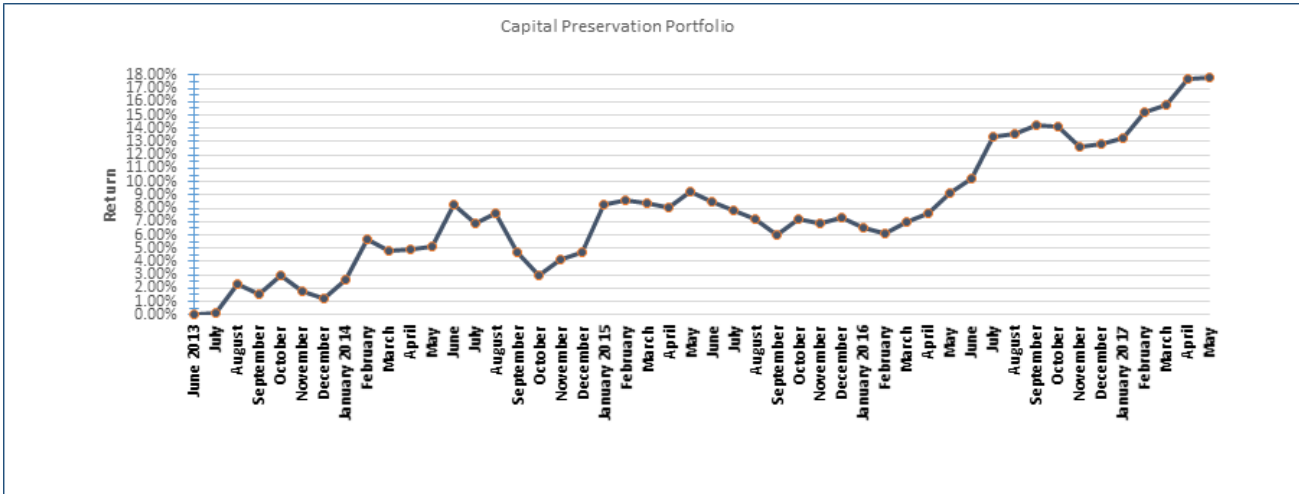
MONTHLY PERFORMANCE – MAY 2017

Market and portfolio update

Nobody knows if the recent loss of market momentum is a precursor to a more significant sell-off. Which is why the Capital Preservation Portfolio was created. The rules based diversified, non-correlated strategy is designed not only avoid the potential for systemic losses but actually prosper when more traditional assets start to falter. The CPP was up a modest .09% in May versus a loss of 1.3% on the S&P/TSX however, year to date, the CPP is up 5.10% versus the S&P/TSX which is up only 1.50%.

Return	Jan.	Feb.	March	Apr.	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.52%	1.93%	0.46%	2.01%	0.09%	-	-	-	-	-	-	-	5.10%
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 17.81% (July 2013)



Regards,

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