

Capital Preservation Portfolio

MONTHLY PERFORMANCE – NOVEMBER 2017

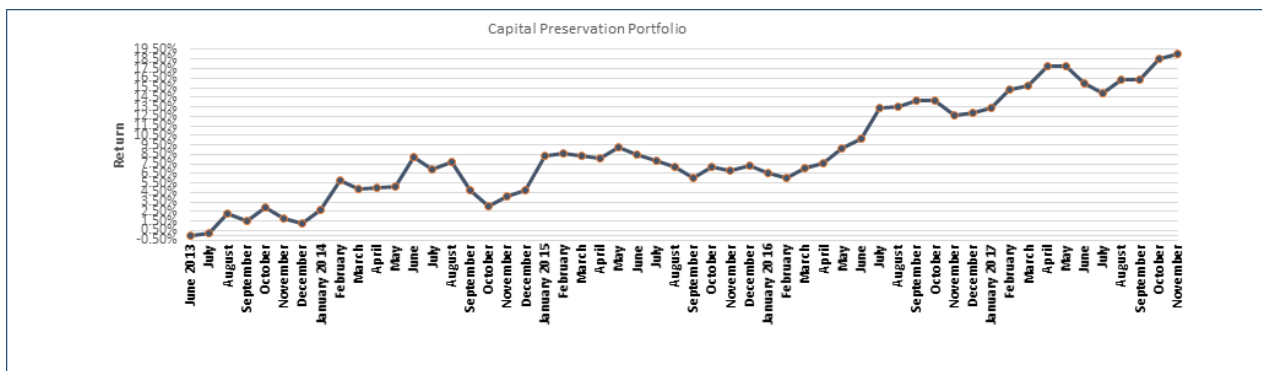
There was some divergence between Canadian and U.S. markets during November. The S&P/TSX Composite Index dropped and then recovered, ending the month just slightly higher than where it began. On the U.S. side, the models remained bullish and fully invested in equities.

There were two primary lifts for performance in November. The U.S. dollar rose, which lifted the Fund's foreign-currency-exposed holdings. Given the Fund's high equity weight, it also benefited from the strong U.S. equity markets. The Capital Preservation Portfolio (CPP) Fund rose by 0.61% in November, with a year-to-date performance of 6.41%.

As the equity market rally continues, the market is beginning to see signs of animal spirits often present in the late stages. Nobody knows how long the music will keep playing, but with the bull market song now in its ninth year, we believe it is prudent to keep a healthy portion of assets in defensive strategies for when the music finally stops.

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%	-1.86%	-1.02%	1.47%	-0.09%	2.17%	0.61%	-	6.41%
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 19.09% (July 2013)



Regards,

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