

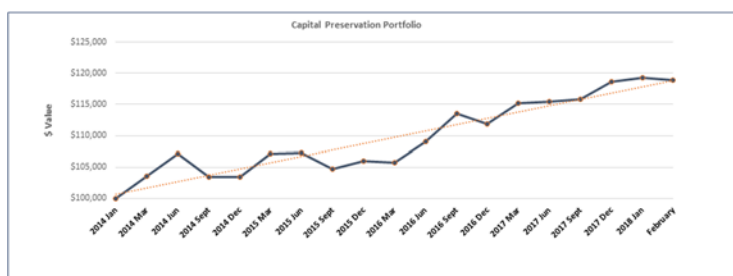
# Capital Preservation Portfolio

## MONTHLY PERFORMANCE – FEBRUARY 2018

The long vacation for volatility came to an end in February. The damage was swift and widespread. Though generally markets strengthened following the correction earlier in the month they still finished solidly in the red. The S&P/TSX Composite Index fell by -3.2% and the S&P 500 declined by -3.9% in February alone. It's worth noting that during this period of market volatility, the Capital Preservation Portfolio was essentially flat due our disciplined and diversified approach.

Return	Jan.	Feb.	March	Apr.	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.48%	-0.34%	-	-	-	-	-	-	-	-	-	-	0.12%
2017	0.52%	1.93%	0.46%	2.01%	0.09%	-1.86%	-1.02%	1.47%	-0.09%	2.17%	0.61%	-0.28%	6.11%
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 18.95% (July 2013)



Regards,

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