

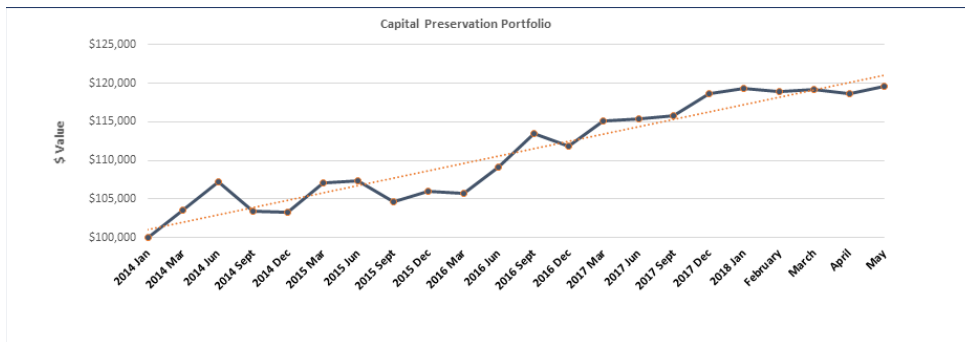
# Capital Preservation Portfolio

## MONTHLY PERFORMANCE – MAY 2018

It took five months, but the markets have finally returned to positive territory for the year. The S&P/TSX Composite rose 3.1% in May on a total return basis, and the S&P 500 rose 3.5% in Canadian dollars (S&P TSX 0.2% & S&P 500 2.0% YTD). Despite these strong equity returns for the month, the typical balanced mandate is barely breaking even up only 0.16% (60/40 model) at the end of the month. The Capital Preservation Portfolio benefited from the latest surge in the equity markets and enjoyed a positive return of 0.81% for the month and a respectable year to date (YTD) return of 1.31%. Our diversified/balanced method of portfolio management has withstood very troubling markets while providing consistent returns accompanied by peace of mind.

| Return | Jan.   | Feb.   | March  | Apr.   | May   | June   | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD   |
|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|-------|
| 2018   | 0.48%  | -0.34% | 0.28%  | -0.45% | 0.81% | -      | -      | -      | -      | -      | -      | -      | 1.31% |
| 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 19.59% (July 2013)



Regards,

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