



Capital Preservation Portfolio

MONTHLY PERFORMANCE - DECEMBER 2015

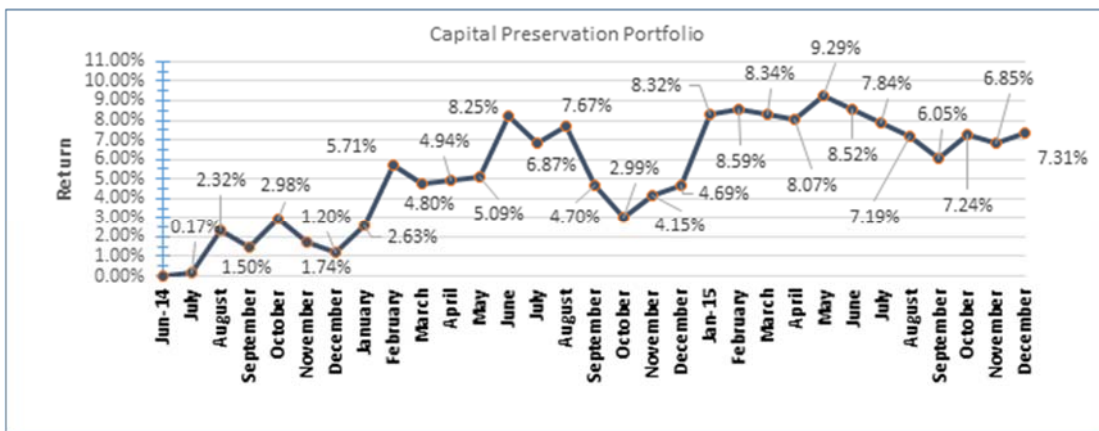
Market and portfolio update

The Capital Preservation Portfolio (CPP*) rose 0.46% in December versus a loss of (3.07)% on the S&P TSX. The model relied on the overweighting of \$USD and Gold bullion to achieve these results. The market has entered correction territory and the portfolio remains to be very defensively positioned. This bearish stance has continued to serve us well into the new year and is down less than (1.0)% month to date at the time of this note versus a loss of more than (8.5)% month to date on the S&P TSX.

Despite the challenges of 2015, the CPP* managed to finish the year with a positive annual return of 2.62% against a back drop which saw the S&P TSX lose (8.33)%.

Return	Jan.	Feb.	March	Apr.	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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 7.31% (July 2013)



Regards,

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