



# Capital Preservation Portfolio

## MONTHLY PERFORMANCE - JANUARY 2016

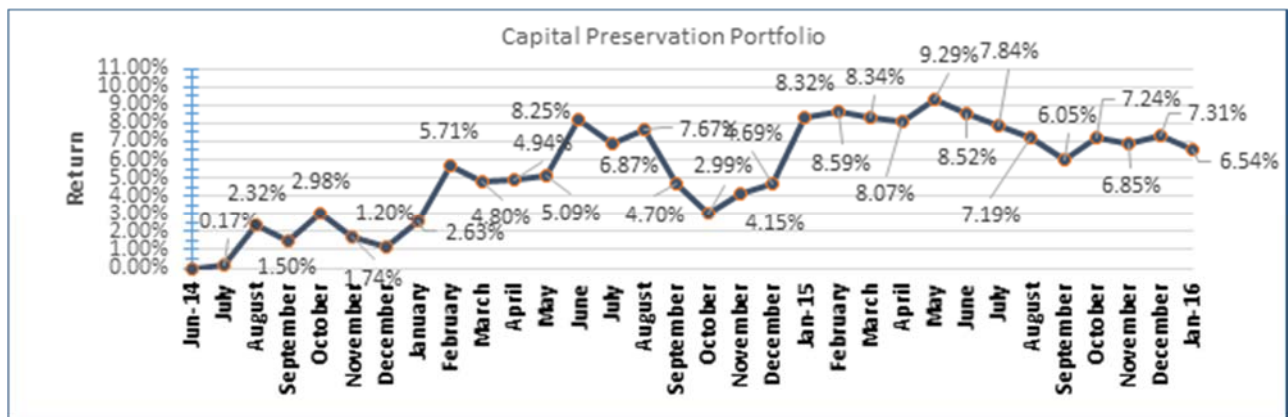
### Market and portfolio update

The Capital Preservation Portfolio (CPP\*) was down (0.77)% in January versus a drop of (1.4)% on the S&P TSX and a sharp drop of (5.0)% on the S&P 500 index!

The market has entered correction territory and the portfolio remains to be defensively positioned and will remain so until opportunity presents itself and/or volatility settles down.

Return	Jan.	Feb.	March	Apr.	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-0.77%	-	-	-	-	-	-	-	-	-	-	-	-0.77%
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 6.54% (July 2013)



Regards,

**Thomas Courteau, CIM®**  
Vice President, Investment Advisor, Portfolio Manager  
Tel.: 416.572.5438  
[Thomas.Courteau@RichardsonGMP.com](mailto:Thomas.Courteau@RichardsonGMP.com)

**Christine Chan, CFP, DMS**  
Associate  
Tel.: 416.572.5422  
[Christine.Chan@RichardsonGMP.com](mailto:Christine.Chan@RichardsonGMP.com)

Creating and Protecting Wealth Since 1987

Visit our website at [www.RichardsonGMP.com/Thomas.Courteau](http://www.RichardsonGMP.com/Thomas.Courteau)

The indicated rates of return are net of fees and/or commissions. Individual results of clients' portfolios may differ from that of the representative portfolio as fees may differ, and performance of specific accounts is based on specific account investiture. The noted representative portfolio may not be appropriate for all investors. The establishment of a performance objective or target rate of return does not guarantee or imply that the Portfolio Manager will successfully obtain this stated goal. The manager may underperform the stated objective. Past performance is not indicative of future results. The information and opinions contained in this report have been compiled from sources believed to be reliable. It is not an official statement of your positions at Richardson GMP Limited. No representation or warranty, expressed or implied, is made to the accuracy or completeness of assumptions on certain market prices and yields. Richardson GMP™'s liability shall only be attached to the accuracy of the information contained in your official Richardson GMP statement of account. The official Richardson GMP statement will always take precedence over the information contained in this report. Please consult the monthly statements you receive from Richardson GMP Limited to determine which positions are eligible for protection by the Canadian Investor Protection Fund, including information as to which positions are held in segregation. The comments contained herein are general in nature and are not intended to be, nor should be construed to be, legal or tax advice to any particular individual. Accordingly, individuals should consult their own tax advisors for advice with respect to the tax consequences to them, having regard to their own particular circumstances. Richardson GMP Limited is a member of Canadian Investor Protection Fund. Richardson is a trade-mark of James Richardson & Sons Limited. GMP is a registered trade-mark of GMP Securities L.P. Both used under license by Richardson GMP Limited.