

# Capital Preservation Portfolio

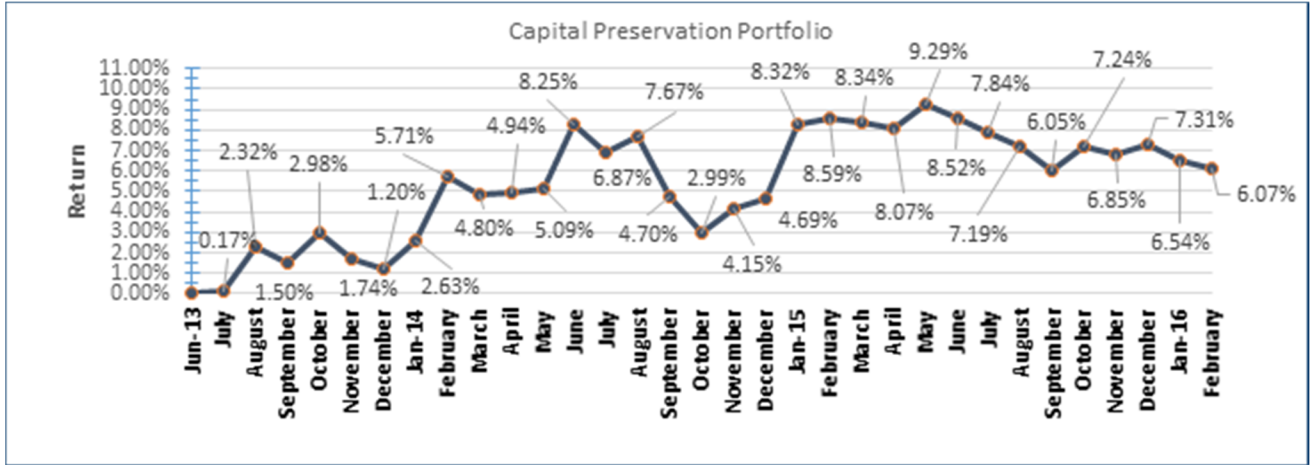
## MONTHLY PERFORMANCE - FEBRUARY 2016

### Market and portfolio update

The Capital Preservation Portfolio lagged the market rebound which is not unusual when the markets recover quickly. At the core, we have maintained a defensive posture while allowing the dynamic components of the portfolio to add risk as they see fit.

Return	Jan.	Feb.	March	Apr.	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-0.77%	-0.47%	-	-	-	-	-	-	-	-	-	-	-1.24%
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 6.07% (July 2013)



Regards,

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