

# Capital Preservation Portfolio

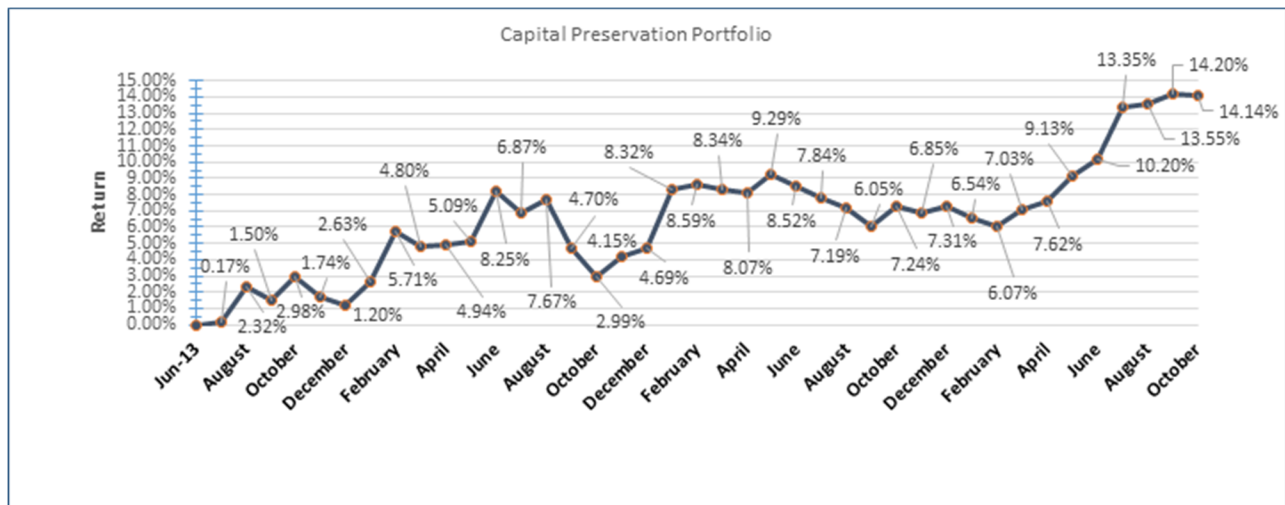
## MONTHLY PERFORMANCE – OCTOBER 2016

### Market and portfolio update

October saw the divergence continue between Canadian and U.S. equity markets. This was the third month in a row where Canada was positive and the U.S. was negative. The S&P/TSX Composite rose 0.4%, and the S&P 500 declined 1.9%. U.S. dollar strength helped offset some of this weakness and in C\$ terms the S&P 500 was slightly positive. Scanning the index returns for the month, one concerning trend was the rather large relative underperformance by U.S. Small Caps vs Large Caps. This follows three months of positive relative strength. This could reflect the uneasiness that is settling in due to the upcoming presidential election in the USA. Regardless of the outcome, I expect that we could experience volatile equity, fixed income and commodity markets.

Return	Jan.	Feb.	March	Apr.	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-0.77%	-0.47%	0.96%	0.59%	1.51%	1.07%	3.15%	0.20%	0.65%	-0.06%	-	-	6.99%
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 14.14% (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)

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