

Capital  
Preservation  
Portfolio

MONTHLY PERFORMANCE – AUGUST 2017

Market and portfolio update

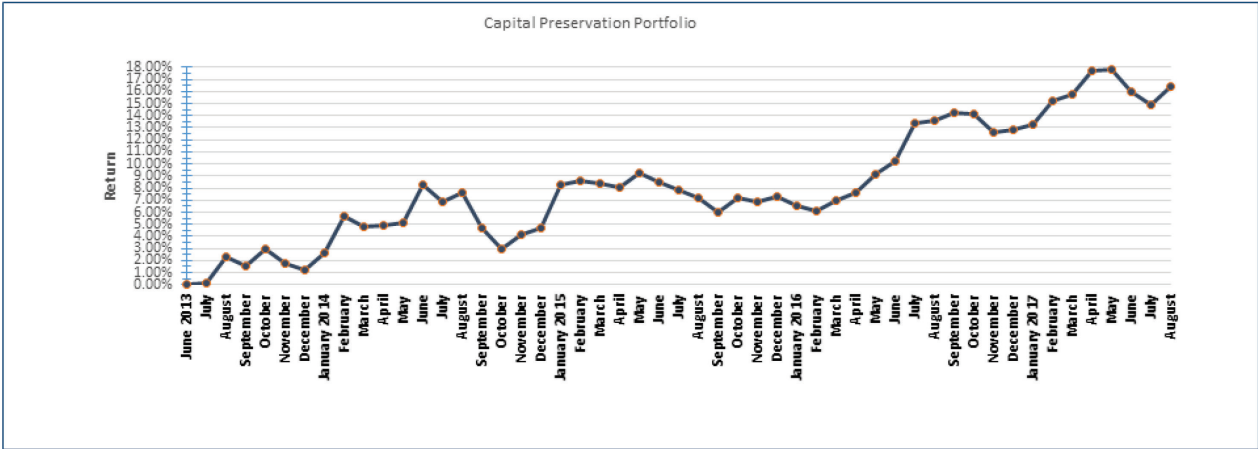
Thanks to a late month rally, the S&P 500 managed to eke out a positive return for the month of August. At one point, the index had declined a little more than 2% off of the high. The S&P/TSX Composite managed to outperform its U.S. counterpart, rising 0.4% in August.

Insurance assets like bonds and gold helped the Capital Preservation Portfolio post a solid 1.47% gain on the month.

Once again our disciplined and diversified investment approach has allowed us to deliver positive and consistent returns during very uncertain times.

Return	Jan.	Feb.	March	Apr.	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.52%	1.93%	0.46%	2.01%	0.09%	-1.86%	-1.02%	1.47%	-	-	-	-	3.62%
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 16.40% (July 2013)



Regards,

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