

Capital Preservation Portfolio

Monthly performance: January 2019

RICHARDSON GMP

THE COURTEAU
WEALTH MANAGEMENT TEAM

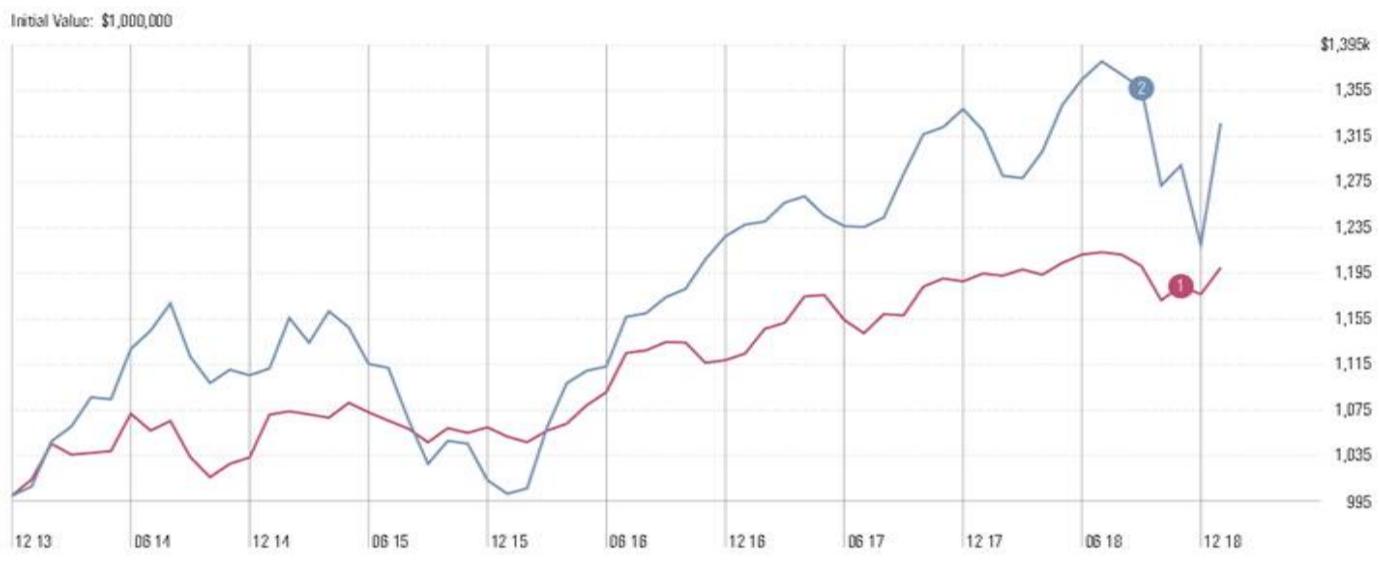
Capital Preservation Portfolio up 1.98% in January

Market and portfolio update

The Capital Preservation Portfolio finished December underweight equities and overweight bonds and cash, as the market declines had the Fund playing defense. That changed quickly in January. With markets recovering, the CPP tactical components began tilting back to equity. This helped capture a good chunk of the January recovery in equity markets as the Fund rose 1.98%. Once again, the strategy passed a test by Mr. Market. Since the market correction started at the beginning of the fourth quarter, the Fund is roughly flat. Even with the strong recovery in the markets during January, the TSX is still down 2.3% and the S&P is down 5.1% (total return in C\$). That bumpy ride, that had the equity indices down around 14% at one point, was made much smoother with the benefit of our strategy.

Capital Preservation Portfolio

Performance since inception: 21.39% (July 2013 – January 2019)



Investment	Cumulative Return %	Annualized Return %	Amount at End of Period \$
① Capital Preservation Portfolio 2019 (CAD)*	19.99	3.65	1,199,882.31
② S&P/TSX Composite TR (CAD)	32.65	5.72	1,326,461.23

Return	Jan.	Feb.	March	Apr.	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.98%	—	—	—	—	—	—	—	—	—	—	—	1.98%
2018	0.48%	-0.34%	0.28%	-0.45%	0.81%	0.58%	0.04%	-0.24%	-0.87%	-2.50%	1.04%	-0.61%	-0.92%
2017	0.52%	1.93%	0.46%	2.01%	0.09%	-1.86%	-1.02%	1.47%	-0.09%	2.17%	0.61%	-0.28%	6.11%
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%

Regards,

Thomas Courteau CIM®

Vice President, Portfolio Manager

Tel.: 416.572.5438

Tom.Courteau@RichardsonGMP.com

Creating and Protecting Wealth Since 1987

Christine Chan CFP, DMS

Associate

Tel.: 416.572.5422

Christine.Chan@RichardsonGMP.com

Richardson GMP Limited
145 King St. W., Suite 500
Toronto, ON M5H 1J8

Visit www.RichardsonGMP.com/Thomas.Courteau



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