

Capital Preservation Portfolio

Monthly performance: March 2020

RICHARDSON GMP

THE COURTEAU
WEALTH MANAGEMENT TEAM

"Rule No. 1: Never lose money. Rule No. 2: Never forget rule No. 1."

Market and portfolio update

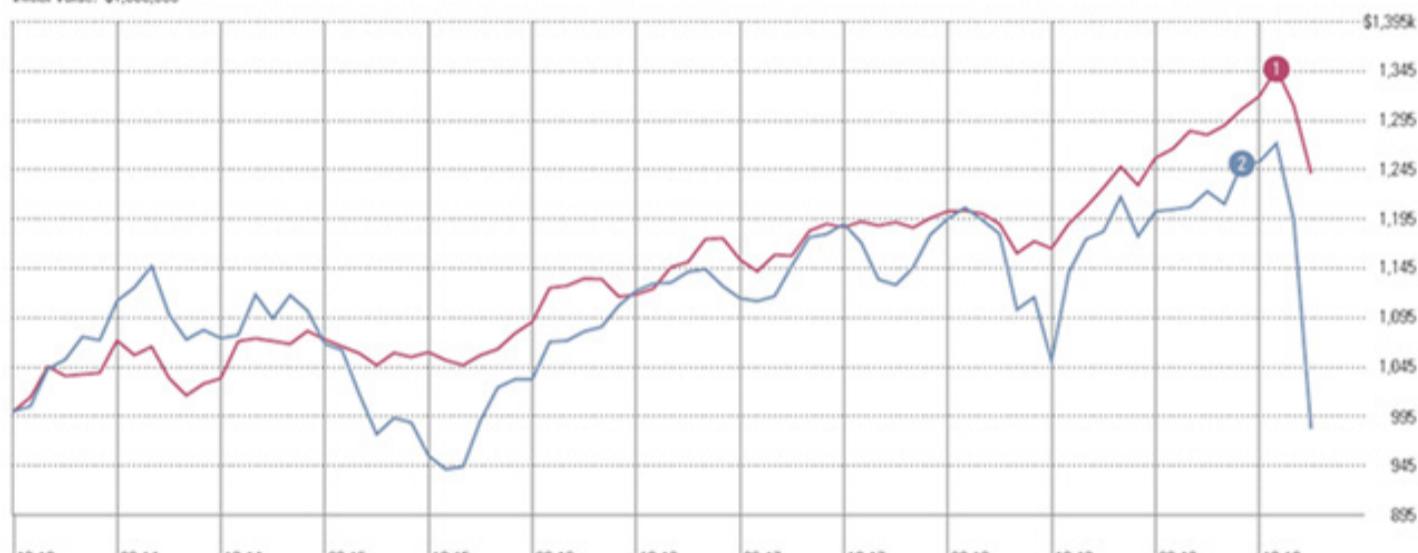
The devastation continued in March, with global markets posting their worst quarter since 2008. Shockingly, this includes the near 20% rally off of the bottom. Few areas were safe, despite finishing positive for the month, widening credit spreads and liquidity concerns even made safe havens like the bond and gold markets wobble. The Covid-19 pandemic continued to spread with most global nations responding with social distancing and isolation strategies. This has effectively put the global economy into a recession with many unknowns on the duration and severity.

The Capital Preservation Portfolio and its proven underlying diversified strategy has once again stood up in the face of extreme market conditions. The CPP has outperformed the S&P/TSX Composite by 12.5% in March and 16.1% YTD.

At times like this, I am reminded of Warren Buffet's saying "Rule No. 1: Never lose money. Rule No. 2: Never forget rule No. 1."

Capital Preservation Portfolio

Performance since inception: 24.12% (July 2013 – March 2020)



Investment	Cumulative Return %	Annualized Return %	Amount at End of Period \$
① Capital Preservation Portfolio (CAD, CPP)*	24.12	3.52	1,241,150.72
② S&P/TSX Capped Composite PR CAD (CAD, T00C)	-1.78	-0.29	982,176.10

Return	Jan.	Feb.	March	Apr.	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	2.11%	-2.74%	-5.21%	—	—	—	—	—	—	—	—	—	-5.91%
2019	1.98%	1.34%	1.52%	1.66%	-1.56%	2.11%	0.70%	1.42%	-0.33%	0.71%	1.23%	0.87%	13.07%
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, Investment Advisor

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



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, Member Canadian Investor Protection Fund. Richardson and GMP are registered trademarks of their respective owners used under license by Richardson GMP Limited.