

# Capital Preservation Portfolio

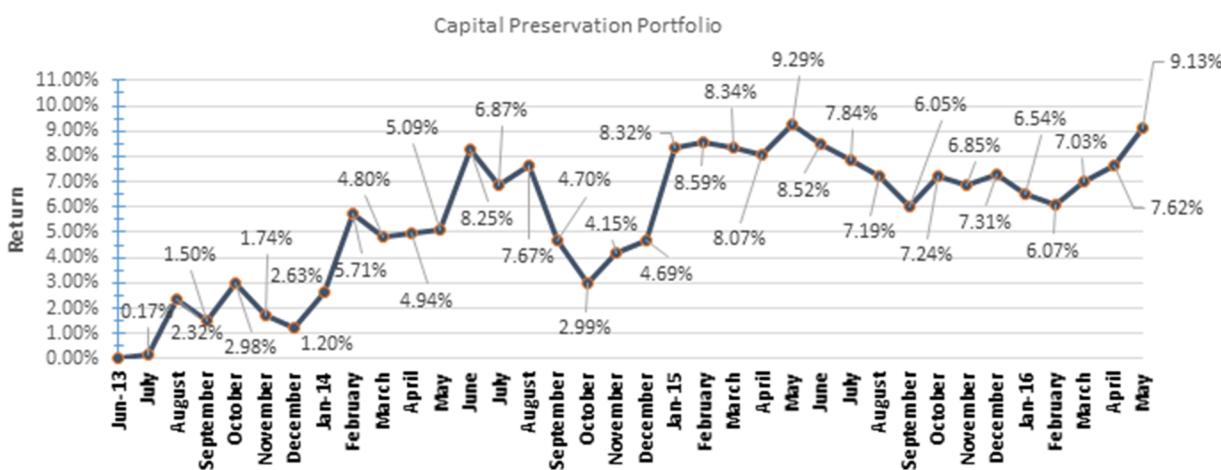
## MONTHLY PERFORMANCE – MAY 2016

### Market and portfolio update

May was a volatile month in the markets. The period started with North American equities easing after one of the greatest snapbacks in recent memory. Economic data was softening near the end of April as retail sales numbers in the U.S. came in lower than expected. The Capital Preservation portfolio (CPP) continues to perform as expected, participating in upward rallies and getting out of the way of downturns. Although the year to date performance is slightly trailing the benchmark, the road to this point has been a much smoother ride than if you were on the equity roller coaster.

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%	-	-	-	-	-	-	-	1.82%
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 9.13% (July 2013)



Regards,

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