

# Capital Preservation Portfolio

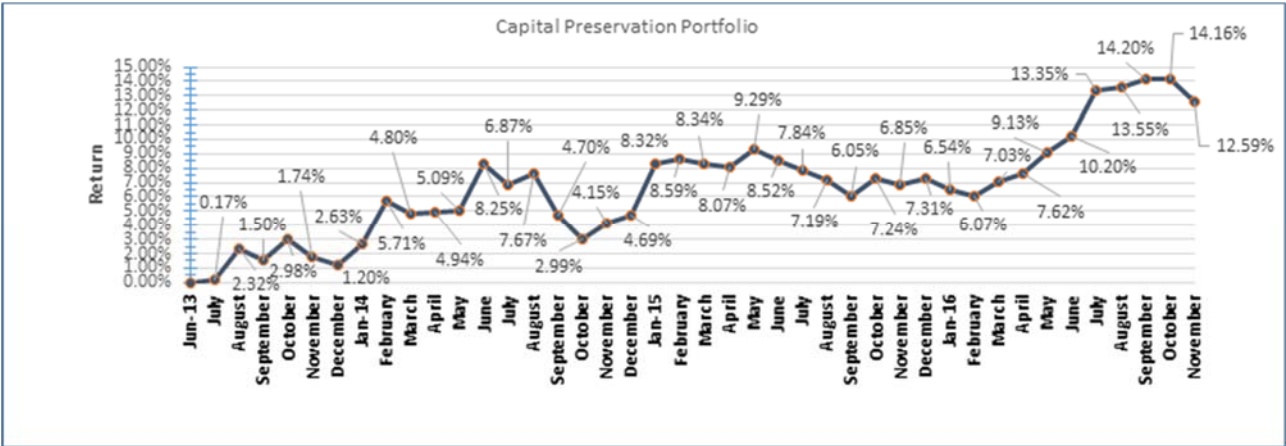
## MONTHLY PERFORMANCE – NOVEMBER 2016

### Market and portfolio update

November was one of the most memorable months in recent history. The response to the surprise win in the U.S. election was bullish by the U.S equity markets, a rise in interest rates and the resulting fallout of safe haven investments (i.e. bonds and gold). In a word, completely contrary to what was expected just minutes before the election results. Given the conservative nature of the Capital Preservation Portfolio (CPP), the portfolio was down 1.57%.

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%	-1.57%	-	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 12.59% (July 2013)



Regards,

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