

MONTHLY PERFORMANCE: Jul 11, 2013 to Jun 30, 2014

REPORT PROVIDED BY: Larry Short

	Jan	Feb	Mar	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2014	2.39%	5.93%	-1.06%	-2.28%	0.43%	1.73%							7.17%
2013							2.72%	-1.68%	2.60%	4.59%	3.21%	1.74%	13.84%

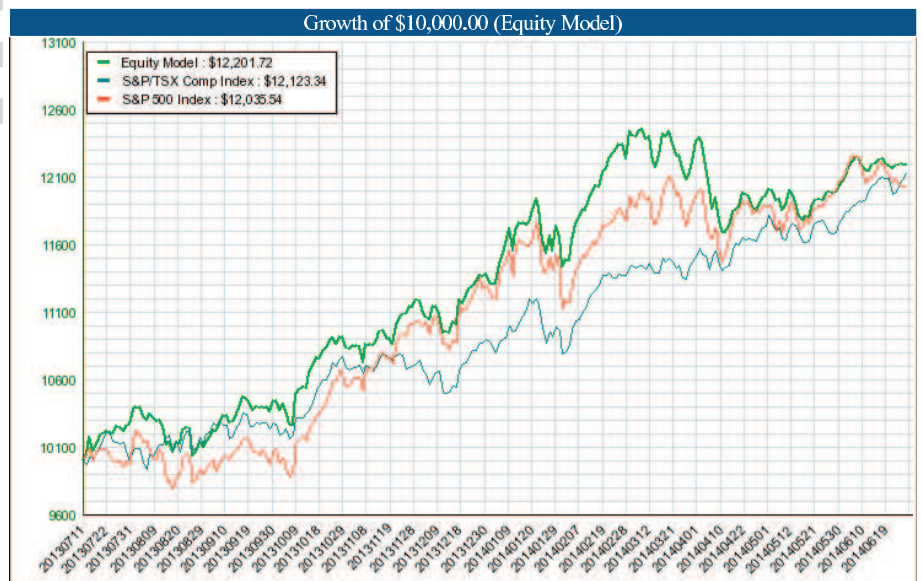
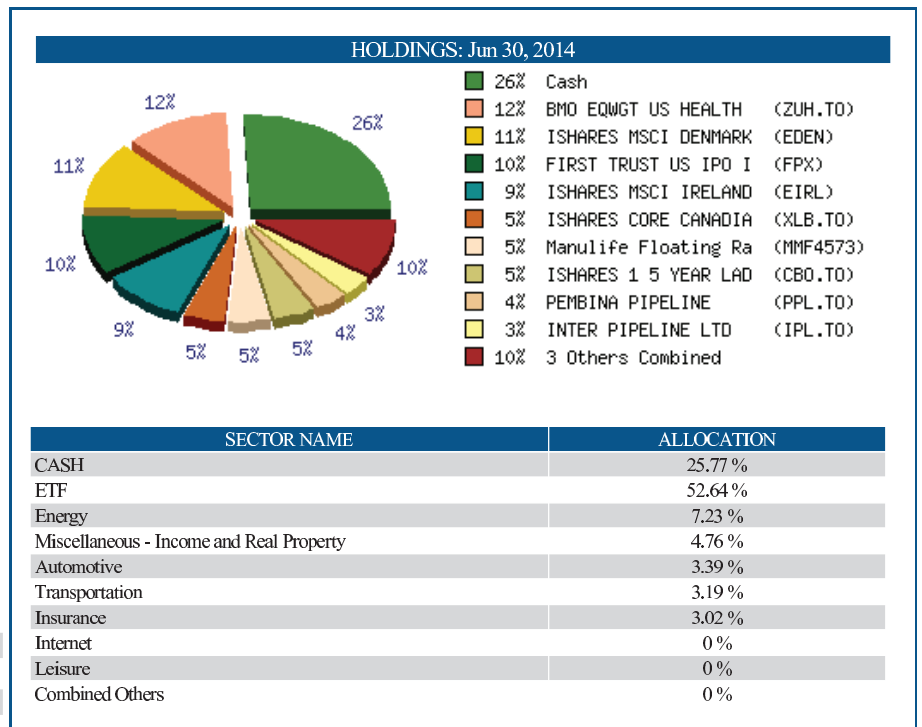
Disclaimer: Performance numbers above could represent partial month or year calculations based on the time frame selected.

	YTD	2013	2012
Equity Model	7.17%	13.84%	%
S&P/TSX Comp Index	11.19%	9.55%	4%
S&P 500 Index	6.53%	38.69%	10.35%

Compound Annual Growth Rate	Annualized Standard Deviation	Correlation to S&P/TSX Composite

	Equity Model	S&P/TSX
Annualized Compound ROR	22.01%	21.23%
Annualized Std. Deviation	2.76%	3.41%
12 Month Return	22.01%	24.87%
Winning Months	75%	91.67%
Average Monthly Gain	2.82%	1.94%
Average Monthly Loss	-1.67%	-0.33%
Sharpe Ratio	7.75	
Alpha	1.7397	
Beta	0.8824	
Yield	1.12%	

Depth	Length	Recovery	Peak	Valley
-6.11%	1	0	Mar-14	Apr-14
-4.19%	1	1	Jan-14	Feb-14
-3.48%	0	1	Aug-13	Aug-13
-2.19%	1	1	Nov-13	Dec-13



Value	Shares	Alloc	Equity Name	Sym	SMAX	Sector	Price	Change	Yield	YTD
\$31,445.35		25.77%	CASH							
\$14,474.96	428	11.86%	BMO EQWGT US HEALTH	ZUH.TO	10	ETF	\$33.82	-0.09	0.34 %	15.22%
\$3,886.40	56	3.19%	CANADIAN NATIONAL RAILWAY CO	CNR.TO	10	Transportation	\$69.40	0.72	1.34 %	15.49%
\$12,627.18	246	10.35%	FIRST TRUST US IPO INDEX FUND	FPX	10	ETF	\$48.12	0.00	0.67 %	6.46%
\$4,140.00	125	3.39%	INTER PIPELINE LTD	IPL.TO	10	Energy	\$33.12	-0.04	3.82 %	31.48%
\$5,684.63	289	4.66%	ISHARES 1 5 YEAR LADDERED CORPOR	CBO.TO	7	ETF	\$19.67	0.04	3.88 %	1.6%
\$5,868.20	260	4.81%	ISHARES CORE CANADIAN LONG TERM	XLB.TO	8	ETF	\$22.57	0.15	3.93 %	9.19%
\$14,004.90	247	11.48%	ISHARES MSCI DENMARK CAPPED FD	EDEN	10	ETF	\$53.15	0.20	0.79 %	19.01%
\$11,574.60	303	9.49%	ISHARES MSCI IRELAND CAPPED ETF	EIRL	4	ETF	\$35.81	-0.35	1.9 %	0.87%
\$4,134.96	36	3.39%	MAGNA INTL INC.	MG.TO	10	Automotive	\$114.86	-1.00	1.22 %	32.78%
\$5,806.52	556.1696	4.76%	Manulife Floating Rate Income Advisor	MMF4573	6	Miscellaneous - Income and Real Property	\$10.44	0.00	3.13 %	2.42%
\$4,682.82	102	3.84%	PEMBINA PIPELINE	PPL.TO	10	Energy	\$45.91	0.41	3.67 %	25.19%
\$3,686.68	94	3.02%	SUN LIFE FINCL SVCS CDA INC	SLE.TO	9	Insurance	\$39.22	-0.09	3.71 %	6.48%
\$122,017.20										

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The performance presented in this portfolio report is hypothetical and does not represent a specific client account. Details regarding actual returns of an investment account are available from the client's advisor. Distribution of this report is intended to be made only to those individuals with sophisticated investment knowledge.

Performance is calculated using month-end market values of the model portfolio. Since we use a model portfolio to calculate performance there are no client initiated cash flows (deposits/withdrawals) to account for.

Performance is calculated by dividing the change in the model portfolio's market value by the model portfolio's market value at the beginning of the performance period. Also, any and all income generated by the portfolio's holdings are held within the model portfolio in cash and is accounted for in the portfolio's month-end market value – this results in a total return measure of the model's performance.

Returns for periods less than 1 year are shown as periodic returns while returns for periods greater than 1 year are annualized. Returns do not include fees and actual returns experienced by an investor may differ from those shown. Past performance is not a guarantee of future results.

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