

Fund Overview

The U.S. Tactical Allocation Fund is a long-only investment strategy that seeks to outperform the S&P 500 Index by allocating investments tactically, through exchange traded funds (ETF's), across various asset classes, including US Stocks and Bonds. The strategy employs a proprietary risk-based approach to sector and asset allocation to provide focused exposure to underlying sectors of the equity market experiencing the most favourable relative strength and stability. During periods of increased volatility, the fund may allocate a greater portion, and potentially up to 100% of the assets to fixed income ETF's or cash in order to preserve capital.

Fund Details

Ticker	GPF.UN
Adoption of new Strategy	Feb 1, 2016
Net Asset Value per unit	\$3.81
Management fee	1.0%
Service fee	1.0%

Monthly Performance
Feb 2016

U.S. Tactical Allocation Fund	-.78%
Benchmark (50/50)*	-3.29%
Difference	+2.51%

* Benchmark is 50% S&P 500 Index Total Return in Cdn Dollars and 50% Barclays U.S. Aggregate Bond Index Total Return in Cdn Dollars

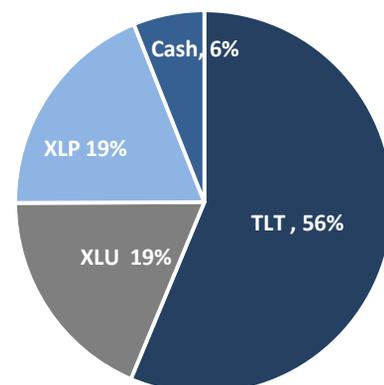
Strategy Objectives

- Tactically managed ETF portfolio
- Focused on generating stable long-term risk-adjusted returns
- Long-only ETF portfolio with reduced beta and low correlation to equity markets
- Capital Preservation focus through a disciplined approach to reduce equity participation in prolonged market declines

Current Portfolio Holdings (as of 2/29/2016)

The fund is currently positioned conservatively with exposure to defensive sectors of the S&P 500 Index, Long Term U.S. Treasuries and cash.

- 56% Long Term U.S. Treasuries (TLT)
- 19% Consumer Staple (XLP) and 19% Utilities (XLU)
- 6% Cash


Active Currency hedge

- **100%** hedged to U.S. dollar exposure

Investment Universe

The Fund invests in a portfolio of large, liquid, low cost ETF's that provide exposure to sectors of the U.S. equity and fixed income markets. The following list includes some of the ETF's, but not limited to, that the Fund may invest in to gain U.S. equity sector and fixed income exposure.

<u>US Sector</u>	<u>ETF Ticker</u>
Materials	XLB
Energy	XLE
Industrials	XLI
Financial	XLF
Technology	XLK
Consumer Discretionary	XLY
Consumer Staples	XLP
Health Care	XLV
Utilities	XLU
 <u>U.S. Treasury Bonds</u>	
iShares 20+ Yr Treasury Bond	TLT

Disclaimer

This document may contain certain forward-looking statements. These statements may relate to future events or future performance and reflect management's current expectations. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. Although the forward-looking statements are based upon what management believes to be reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Neither the Funds nor their respective managers assume any obligation to update or revise any forward-looking statement to reflect new events or circumstances. Actual results may differ materially from any forward-looking statement. Historical results and trends should not be taken as indicative of future operations. The Fund is not guaranteed, its value changes frequently and past performance may not be repeated. Unless otherwise indicated and except for returns for period less than one year, the indicated rates of return are the historical annual compounded total returns including changes in security value. All performance data take into account distributions or dividends paid to unitholders but do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns.