

Portfolio Appraisal and Commentary

For the month of July 2016, CTPF portfolio returned 3.74% compared to the 4.95% return for its benchmark - MSCI ACWX Index. Our underperformance was partly as a result of our underweight in Japan - 9% versus 16.7% for the benchmark . Although our Japanese holdings were up 8.46% versus 6.16% return for the Japanese market, our significant underweight detracted from performance. The Japanese's market move was driven by the Bank of Japans surprise announcement to buy an additional \$58B in ETFs. Oil pulled back by 16% in the month of July. Energy and energy services are the biggest bet in the portfolio – 14.94% vs 6.87% in the benchmark. This overweight was the biggest cause of underperformance during the month. Our worst performing stocks were two energy services stocks - Nabors down 10.45% and Amec Foster Wheeler 9.95%. They have since bounced with the Oil Price and Nabors strong earnings report .