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From: Wilson, Cameron B (RBC DS)
Sent: Friday, June 17, 2016 1:59 PM
Subject: Market Update. June 17 2016. Tax Freedom Day, Trump v. Clinton and what it means to Canada

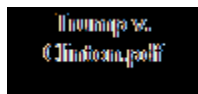
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Hello Clients and Friends,

You can see my previous updates and letters [HERE](#).

Firstly, happy tax freedom day, as of June 7th this year! What does this mean? This date means that as of June 7th, every single penny you earned up to that date went to one of 3 levels of government. This data is calculated from the Fraser Institute each year. Interestingly enough, in 2001 tax freedom day was June 30th. I don't know if I feel like I am paying less tax though. The approximate breakdown is; 53% to the federal government, 38% provincial, and 9% to the local government. That's the fun fact of the week.

I am often asked about my opinion on Trump v. Clinton and what effect it might have on the market. I think Matt Barasch from RBC Capital Markets sums it up pretty well in his research paper prepared today; I have attached it to this email. I'm glad I don't have to vote for either one, but the comedic relief it provides for the 2 years preceding the "Main Event" makes me appreciate our Canadian election process much more.



Enjoy the week,

Cameron

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