



February 1, 2016

Benchmarks Monthly – January 2016

		1-Month Trailing	QTD	3-Month Trailing	YTD	12-Month Trailing	2 Yr Cpd Ann	3 Yr Cpd Ann	4 Yr Cpd Ann	5 Yr Cpd Ann	10 Yr Cpd Ann	Compound Annual Since Dec 31/99
ASSET CLASSES												
S&P/TSX	S&P/TSX Composite Total Return Index	-1.2%	-1.2%	-4.4%	-1.2%	-9.9%	-0.3%	3.4%	3.8%	1.9%	3.6%	5.2%
	S&P/TSX 60 Total Return Index	-1.0%	-1.0%	-4.2%	-1.0%	-9.2%	1.0%	4.4%	4.7%	2.4%	4.0%	5.1%
	S&P/TSX Completion Total Return Index	-1.8%	-1.8%	-5.1%	-1.8%	-12.0%	-4.1%	0.8%	1.3%	0.3%	3.2%	5.6%
	S&P/TSX Smallcap Total Return Index	-4.1%	-4.1%	-7.2%	-4.1%	-17.3%	-10.6%	-5.2%	-5.9%	-6.4%	-1.1%	3.0%
	S&P/TSX High Dividend Total Return Index	1.4%	1.4%	-4.7%	1.4%	-14.5%	-4.0%	0.8%	2.9%	3.1%	N/A	N/A
	Long GOC Bond (3.5% of 12/01/2045 *)	2.5%	2.5%	6.1%	2.5%	-2.0%	12.1%	6.6%	5.3%	9.7%	7.5%	8.6%
	10 Year GOC Bond (2.25% of 06/01/2025 *)	1.6%	1.6%	3.1%	1.6%	1.5%	8.0%	5.2%	4.4%	6.6%	6.1%	6.8%
	5 Year GOC Bond (0.75% of 09/01/2020 *)	0.9%	0.9%	1.7%	0.9%	2.1%	4.4%	3.6%	2.8%	4.0%	4.7%	5.4%
	3 Month Canada T-Bill	0.0%	0.0%	0.1%	0.0%	0.5%	0.7%	0.8%	0.9%	0.9%	1.6%	2.3%
S&P/TSX Income Trust	S&P/TSX Income Trust Total Return Index	-0.6%	-0.6%	-2.5%	-0.6%	-9.5%	6.0%	0.2%	6.3%	8.7%	7.6%	14.7%
	S&P/TSX Capped REIT Total Return Index	1.0%	1.0%	-3.5%	1.0%	-12.0%	2.8%	-1.8%	3.6%	6.5%	6.6%	11.8%
U.S. (CDN Dollar)	S&P 500 Total Return Estimate	-4.0%	-4.0%	0.3%	-4.0%	9.2%	19.3%	24.6%	22.4%	18.6%	8.7%	3.5%
	S&P 400 Total Return Estimate	-4.7%	-4.7%	-2.1%	-4.7%	2.5%	14.0%	20.9%	20.1%	16.5%	9.1%	8.2%
	S&P 600 Total Return Estimate	-5.2%	-5.2%	-1.9%	-5.2%	4.7%	12.7%	22.1%	20.3%	17.6%	8.7%	8.4%
	DJIA Total Return Estimate	-4.4%	-4.4%	0.3%	-4.4%	8.1%	17.5%	21.4%	19.0%	17.0%	9.2%	4.5%
	NA SDAQ Composite Price Return	-6.9%	-6.9%	-2.4%	-6.9%	9.4%	18.8%	27.2%	23.0%	19.0%	9.4%	0.6%
	30 Year U.S. Treasury Bond (Fed Reserve Series)	6.8%	6.8%	11.6%	6.8%	1.0%	25.0%	18.5%	12.8%	17.6%	9.0%	7.6%
	10 Year U.S. Treasury Bond (Fed Reserve Series)	4.4%	4.4%	9.6%	4.4%	9.3%	18.3%	14.6%	10.6%	12.0%	7.5%	5.8%
	5 Year U.S. Treasury Bond (Fed Reserve Series)	3.3%	3.3%	8.3%	3.3%	10.6%	14.2%	12.7%	9.2%	8.9%	6.2%	4.4%
	3 Month U.S. T-Bill	1.0%	1.0%	6.9%	1.0%	9.9%	12.1%	11.9%	8.7%	6.9%	3.3%	1.6%
U.S. (U.S. Dollar)	S&P 500 Total Return Estimate	-5.0%	-5.0%	-6.2%	-5.0%	-0.7%	6.5%	11.3%	12.6%	10.9%	6.5%	3.7%
	S&P 400 Total Return Estimate	-5.7%	-5.7%	-8.4%	-5.7%	-6.7%	1.7%	8.0%	10.6%	9.0%	6.9%	8.4%
	S&P 600 Total Return Estimate	-6.2%	-6.2%	-8.3%	-6.2%	-4.7%	0.6%	9.1%	10.7%	10.0%	6.5%	8.6%
	DJIA Total Return Estimate	-5.4%	-5.4%	-6.2%	-5.4%	-1.7%	4.9%	8.5%	9.5%	9.5%	7.0%	4.7%
	NA SDAQ Composite Price Return	-7.9%	-7.9%	-8.7%	-7.9%	-0.5%	6.0%	13.7%	13.2%	11.3%	7.2%	0.8%
	30 Year U.S. Treasury Bond (Fed Reserve Series)	5.8%	5.8%	4.4%	5.8%	-8.1%	11.6%	5.8%	3.8%	10.0%	6.8%	7.9%
	10 Year U.S. Treasury Bond (Fed Reserve Series)	3.3%	3.3%	2.6%	3.3%	-0.5%	5.6%	2.4%	1.8%	4.8%	5.3%	6.0%
	5 Year U.S. Treasury Bond (Fed Reserve Series)	2.2%	2.2%	1.3%	2.2%	0.6%	1.9%	0.7%	0.5%	1.9%	4.1%	4.6%
	3 Month U.S. T-Bill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	1.2%	1.8%
RBC Canadian Style Indices	RBC Canada Value Index	-3.5%	-3.5%	-12.1%	-3.5%	-18.7%	-7.1%	-0.7%	1.0%	1.5%	6.2%	10.9%
	RBC Canada Growth Index	-2.2%	-2.2%	-5.3%	-2.2%	-7.1%	2.8%	8.3%	7.9%	6.4%	7.3%	11.1%
	RBC Canada Momentum Index	-1.9%	-1.9%	-3.3%	-1.9%	-10.0%	1.2%	7.2%	9.0%	3.8%	3.8%	10.1%
	RBC Canada Predictability Index	0.4%	0.4%	-1.5%	0.4%	-2.0%	5.0%	10.6%	11.7%	10.5%	7.6%	11.4%
RBC U.S. Style Indices (U.S. Dollar)	RBC U.S. Value Index	-8.2%	-8.2%	-11.9%	-8.2%	-13.3%	0.1%	4.7%	6.9%	6.7%	4.3%	6.7%
	RBC U.S. Growth Index	-6.6%	-6.6%	-10.2%	-6.6%	-6.5%	7.6%	9.3%	10.5%	13.9%	8.0%	8.6%
	RBC U.S. Momentum Index	-6.1%	-6.1%	-8.3%	-6.1%	-2.8%	9.3%	11.0%	12.2%	9.8%	4.4%	6.3%
	RBC U.S. Predictability Index	-4.5%	-4.5%	-5.1%	-4.5%	0.0%	10.5%	10.5%	12.0%	14.4%	9.4%	9.4%
Canadian Bond Indices	Broad Composite	0.4%	0.4%	1.6%	0.4%	-0.7%	5.0%	4.0%	3.6%	5.0%	5.1%	6.1%
	Short-term Composite	0.2%	0.2%	0.7%	0.2%	0.9%	2.5%	2.5%	2.3%	2.8%	3.9%	4.7%
	Mid-term Composite	0.6%	0.6%	1.7%	0.6%	0.7%	5.7%	4.8%	4.4%	5.9%	6.0%	6.7%
	Long-term Composite	0.5%	0.5%	2.8%	0.5%	-3.6%	8.0%	5.5%	4.7%	7.8%	6.7%	8.0%
US\$/C\$ (% change) Current Level: 1.3973		1.0%	1.0%	6.9%	1.0%	9.9%	12.0%	11.9%	8.7%	6.9%	2.1%	-0.2%

* Current bellwether bond. Assumes bonds sold at end of each month with proceeds reinvested in bellwether bond of following month.

		Weight On Composite	1-Month Trailing	QTD	3-Month Trailing	YTD	12-Month Trailing	2 Yr Cpd Ann	3 Yr Cpd Ann	4 Yr Cpd Ann	5 Yr Cpd Ann	10 Yr Cpd Ann	Compound Annual Since Dec 31/99
S&P/TSX Composite	Energy	18.8	0.6%	0.6%	-8.1%	0.6%	-20.8%	-14.1%	-6.5%	-5.3%	-6.4%	-2.2%	9.5%
	Integrated Oil & Gas	4.8	-5.5%	-5.5%	-12.1%	-5.5%	-15.7%	-8.5%	-4.3%	-3.4%	-3.9%	-1.5%	10.7%
GICS Sector	Exploration & Production	5.8	1.2%	1.2%	-9.7%	1.2%	-29.2%	-27.0%	-15.8%	-14.7%	-15.8%	-6.9%	6.7%
Total Returns	Materials	9.4	-1.7%	-1.7%	-4.9%	-1.7%	-32.9%	-16.8%	-17.8%	-17.7%	-15.9%	-1.4%	3.3%
	Metals & Mining	6.0	1.1%	1.1%	-4.2%	1.1%	-34.7%	-22.5%	-23.3%	-23.3%	-19.8%	-4.4%	1.8%
	Gold	4.5	6.7%	6.7%	4.2%	6.7%	-27.9%	-16.1%	-20.2%	-22.1%	-17.8%	-5.8%	0.8%
	Paper & Forest	0.5	-14.1%	-14.1%	-3.9%	-14.1%	-36.5%	-13.0%	2.1%	14.8%	-12.1%	-5.1%	-5.5%
	Industrials	8.1	-3.1%	-3.1%	-6.3%	-3.1%	-13.0%	3.0%	10.4%	12.8%	10.9%	8.6%	8.0%
	Consumer Discretionary	6.6	-6.4%	-6.4%	-14.0%	-6.4%	-7.9%	9.3%	17.8%	19.1%	11.4%	6.8%	6.2%
	Media	2.3	0.9%	0.9%	-4.3%	0.9%	-2.0%	7.7%	12.5%	14.6%	6.5%	4.0%	3.6%
	Consumer Staples	4.6	1.8%	1.8%	4.7%	1.8%	11.1%	29.6%	28.6%	26.8%	22.6%	12.1%	13.3%
	Health Care	2.9	-9.3%	-9.3%	5.5%	-9.3%	-35.6%	-8.1%	15.7%	19.7%	21.4%	13.6%	4.4%
	Financials	38.2	-1.1%	-1.1%	-3.3%	-1.1%	2.7%	6.8%	9.8%	11.7%	9.1%	6.3%	11.0%
	Banks	23.5	-0.5%	-0.5%	-2.8%	-0.5%	4.7%	6.0%	8.6%	10.6%	8.9%	7.8%	12.0%
	Diversified Financials	1.6	-2.3%	-2.3%	-3.7%	-2.3%	-0.9%	-1.4%	6.6%	9.9%	8.8%	4.7%	11.6%
	Insurance	7.6	-2.4%	-2.4%	-3.9%	-2.4%	3.2%	7.0%	14.4%	16.6%	8.7%	2.1%	6.2%
	Real Estate	5.4	-1.6%	-1.6%	-4.7%	-1.6%	-4.6%	12.9%	10.3%	11.8%	11.1%	8.0%	11.7%
	Information Technology	3.1	-3.6%	-3.6%	4.9%	-3.6%	5.7%	18.9%	23.5%	17.2%	-1.5%	0.5%	-11.0%
	Software & Services	2.6	-0.4%	-0.4%	7.2%	-0.4%	15.1%	27.3%	35.9%	34.4%	27.2%	21.2%	4.5%
	Technology Hardware	0.5	-17.3%	-17.3%	-5.3%	-17.3%	-24.8%	-8.1%	-8.3%	-11.7%	-27.7%	-14.8%	-20.3%
	Telecommunication Services	5.7	3.5%	3.5%	-3.3%	3.5%	1.3%	10.3%	10.7%	12.5%	13.4%	10.9%	7.1%
	Utilities	2.5	6.0%	6.0%	6.4%	6.0%	-3.9%	7.0%	3.0%	4.6%	4.5%	6.0%	11.4%

Source: RBC Capital Markets Quantitative Research

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