

RBC Capital Markets

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August 2, 2016

Benchmarks Monthly – July 2016

| | • | | 1-Month | | 3-Month | | 12-Month | 2 Yr | 3 Yr | 4 Yr | 5 Yr | 10 Yr | Compound Annual |
|--|---|-------------|------------------------|------------------------|-------------------------|-----------------------|---------------------------|----------------|-----------------------|-----------------------|-----------------------|----------------|---------------------------------------|
| | | | Trailing | QTD | Trailing | YTD | Trailing | Cpd Ann | Cpd Ann | Cpd Ann | Cpd Ann | Cpd Ann | Since Dec 31/99 |
| ASSET CLASSES S&P/TSX S&P/TSX Composite Total Return Index 3.9% 3.9% 5.3% 14.1% 4.0% 0.5% 8.5% 9.0% 5.5% 5.1% 5.9% | | | | | | | | | | | | 5.9% | |
| 00,.0 | S&P/TSX 60 Total Return Index | | 3.9% | 3.9% | 4.7% | 12.9% | 2.5% | 0.9% | 9.1% | 9.5% | 6.1% | 5.3% | 5.8% |
| | S&P/TSX Completion Total Return Index | | 4.0% | 4.0% | 7.1% | 18.1% | 9.0% | -0.5% | 7.0% | 7.5% | 4.0% | 5.2% | 6.6% |
| | S&P/TSX Smallcap Total Return Index S&P/TSX High Dividend Total Return Index | | 5.5% 3.1% | 5.5% 3.1% | 10.7% 5.6% | 35.0% 18.2% | 23.8% 7.8% | -0.3% -2.5% | 8.3% 4.8% | 6.2% 7.1% | 0.9% 6.1% | 2.2% N/A | 5.1% N/A |
| | Long GOC Bond (3.5% of 12/01/2045 *) | | 1.7% | 1.7% | 9.8% | 12.0% | 12.5% | 13.6% | 12.0% | 6.1% | 9.5% | 8.5% | 8.9% |
| | 10 Year GOC Bond (1.50% of 06/01/2026 *) |) | 0.4% | 0.4% | 4.9% | 5.0% | 6.1% | 7.8% | 7.2% | 4.3% | 6.0% | 6.3% | 6.8% |
| | 5 Year GOC Bond (0.75% of 03/01/2021 *) 3 Month Canada T-Bill | | -0.1% 0.0% | -0.1% 0.0% | 1.5% 0.1% | 1.6% 0.3% | 2.1% 0.4% | 4.1% 0.6% | 3.9% 0.7% | 2.8% 0.8% | 3.3% 0.8% | 4.6% 1.5% | 5.3% 2.2% |
| | 3 MORITI Cariada 1-Biii | | 0.0% | 0.076 | 0.176 | 0.3% | 0.4% | 0.0% | 0.7 76 | 0.076 | 0.0% | 1.576 | 2.276 |
| S&P/TSX Income Trust | S&P/TSX Income Trust Total Return Index S&P/TSX Capped REIT Total Return Index | | 3.0% 2.0% | 3.0% 2.0% | 9.3% 9.1% | 20.0% 23.7% | 16.6% 14.7% | 11.6% 8.9% | 12.7% 10.3% | 8.3% 5.6% | 10.9% 8.7% | 9.1% 8.4% | 15.5% 12.8% |
| U.S. | S&P 500 Total Return Estimate | | 4.6% | 4.6% | 10.0% | 1.5% | 5.3% | 18.5% | 20.4% | 22.2% | 20.7% | 9.3% | 3.7% |
| (CDN Dollar) | S&P 400 Total Return Estimate | | 5.3% | 5.3% | 11.4% | 6.2% | 5.2% | 18.5% | 19.0% | 23.1% | 19.5% | 10.9% | 8.6% |
| | S&P 600 Total Return Estimate | | 6.1% | 6.1% | 11.7% | 5.3% | 5.6% | 19.1% | 18.7% | 23.3% | 20.3% | 10.3% | 8.8% |
| | DJIA Total Return Estimate NASDAQ Composite Price Return | | 3.9% 7.6% | 3.9% 7.6% | 8.6% 12.4% | 1.3% -2.8% | 6.7% 0.3% | 18.3% 18.9% | 17.6% 21.8% | 19.5% 22.9% | 18.7% 20.7% | 9.5% 11.0% | 4.7% 0.8% |
| | 30 Year U.S. Treasury Bond (Fed Reserve S | Series) | 7.6% 3.4% | 3.4% | 16.1% | -2.8% 13.6% | 18.9% | 25.8% | 21.8% | 11.9% | 20.7% 17.8% | 10.2% | 0.8% 7.8% |
| | 10 Year U.S. Treasury Bond (Fed Reserve S | | 1.2% | 1.2% | 8.1% | 2.6% | 8.6% | 17.3% | 14.5% | 9.1% | 11.3% | 7.5% | 5.5% |
| | 5 Year U.S. Treasury Bond (Fed Reserve Se | eries) | 0.9% | 0.9% | 5.6% | -1.6% | 3.6% | 12.9% | 10.5% | 7.6% | 8.1% | 5.7% | 4.0% |
| | 3 Month U.S. T-Bill | | 1.0% | 1.0% | 4.0% | -5.6% | -0.2% | 9.5% | 8.4% | 6.9% | 6.5% | 2.4% | 1.1% |
| U.S. | S&P 500 Total Return Estimate | | 3.7% | 3.7% | 5.8% | 7.7% | 5.6% | 8.4% | 11.2% | 14.5% | 13.4% | 7.7% | 4.4% |
| (U.S. Dollar) | S&P 400 Total Return Estimate S&P 600 Total Return Estimate | | 4.3% 5.1% | 4.3% 5.1% | 7.1% 7.5% | 12.6% 11.6% | 5.5% 6.0% | 8.4% 8.9% | 9.9% 9.6% | 15.2% 15.4% | 12.3% 13.0% | 9.3% 8.8% | 9.3% |
| | DJIA Total Return Estimate | | 2.9% | 2.9% | 7.5% 4.4% | 7.4% | 7.0% | 8.9% 8.2% | 9.6% 8.6% | 11.9% | 13.0% | 7.9% | 9.5% 5.4% |
| | NASDAQ Composite Price Return | | 6.6% | 6.6% | 8.1% | 3.1% | 0.7% | 8.7% | 12.5% | 15.1% | 13.4% | 9.5% | 1.4% |
| | 30 Year U.S. Treasury Bond (Fed Reserve S | | 2.4% | 2.4% | 11.6% | 20.5% | 19.3% | 15.0% | 13.2% | 4.8% | 10.7% | 8.6% | 8.5% |
| | 10 Year U.S. Treasury Bond (Fed Reserve S 5 Year U.S. Treasury Bond (Fed Reserve S | | 0.3% 0.0% | 0.3% | 4.0% 1.6% | 8.8% 4.4% | 8.9% 3.9% | 7.2% 3.2% | 5.7% 2.1% | 2.1% | 4.5% 1.5% | 6.0% 4.3% | 6.1% 4.6% |
| | 3 Month U.S. T-Bill | Crics) | 0.0% | 0.0% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 1.0% | 1.8% |
| | RBC Canada Value Index | | 3.3% | 3.3% | 0.4% | 8.3% | 0.4% | -7.5% | 3.7% | 5.8% | 3.6% | 6.6% | 11.3% |
| Style Indices | RBC Canada Grow th Index RBC Canada Momentum Index | | 4.2% 5.7% | 4.2% 5.7% | 5.1% 8.8% | 7.5% 13.1% | 4.0% 7.5% | 0.9% 1.1% | 9.7% 9.9% | 12.0% 12.6% | 8.3% 7.7% | 7.9% 5.2% | 11.4% 10.7% |
| | RBC Canada Predictability Index | | 2.5% | 2.5% | 4.2% | 10.3% | 8.0% | 3.8% | 10.4% | 13.7% | 11.7% | 9.0% | 11.7% |
| RBC U.S. | RBC U.S. Value Index | | 6.5% | 6.5% | 3.2% | 5.9% | 1.3% | -0.5% | 3.8% | 11.7% | 9.4% | 5.9% | 7.4% |
| Style Indices | RBC U.S. Growth Index | | 2.7% | 2.7% | 4.8% | 7.2% | 6.7% | 9.5% | 8.7% | 13.6% | 15.6% | 10.0% | 9.2% |
| (U.S. Dollar) | RBC U.S. Momentum Index RBC U.S. Predictability Index | | 3.6% 3.5% | 3.6% 3.5% | 5.6% 8.0% | 7.2% 11.6% | 10.1% 15.7% | 8.7% 13.2% | 10.7% 11.0% | 15.6% 15.0% | 11.9% 17.6% | 6.2% 11.1% | 7.0% 10.2% |
| | | | | | | | | | | | | | · · · · · · · · · · · · · · · · · · · |
| Canadian Bond | Broad Composite Short-term Composite | | 0.8% 0.1% | 0.8% 0.1% | 3.6% 0.9% | 4.9% 1.2% | 4.6% 1.3% | 5.8% 2.5% | 5.8% 2.6% | 4.2% 2.4% | 4.9% 2.5% | 5.5% 3.8% | 6.2% 4.6% |
| Indices | Mid-term Composite | | 0.5% | 0.5% | 3.3% | 4.5% | 4.7% | 6.2% | 6.3% | 4.7% | 5.5% | 6.2% | 6.8% |
| | Long-term Composite | | 2.0% | 2.0% | 7.4% | 10.5% | 9.1% | 10.3% | 10.1% | 6.2% | 8.1% | 7.7% | 8.3% |
| | US\$/C\$ (% change) Current Level: 1.36 * Current bellw ether bond. Assumes bonds | | 0.9% ach month with | 0.9% n proceeds rei | 4.0% nvested in bell | -5.7% w ether bond | -0.3% of following mon | 9.4% th. | 8.3% | 6.8% | 6.4% | 1.4% | -0.6% |
| | | Weight On | 1-Month | | 3-Month | | 12-Month | 2 Yr | 3 Yr | 4 Yr | 5 Yr | 10 Yr | Compound Annual |
| | | Composite | Trailing | QTD | Trailing | YTD | Trailing | Cpd Ann | Cpd Ann | Cpd Ann | Cpd Ann | Cpd Ann | |
| S&P/TSX | Energy | 19.6 | -0.4% | -0.4% | 3.0% | 18.8% | 3.5% | -14.1% | -1.8% | 0.5% | -1.9% | -0.4% | 10.3% |
| Composite | Integrated Oil & Gas | 4.7 | -0.9% | -0.9% | -4.1% | 0.2% | -5.8% | -14.0% | -1.2% | 0.8% | -1.8% | -0.7% | 10.8% |
| GICS Sector Total Returns | Exploration & Production Materials | 6.3 14.1 | 0.2% 6.9% | 0.2% 6.9% | 5.9% 12.9% | 35.9% 62.9% | 14.8% 49.3% | -22.2% 3.1% | -8.1% 8.2% | -5.2% -0.7% | -8.6% -6.4% | -4.1% 2.9% | 8.4% 6.4% |
| Total Neturns | Metals & Mining | 11.1 | 8.3% | 8.3% | 16.5% | 104.3% | 97.4% | 6.0% | 9.2% | -1.0% | -7.5% | 1.7% | 6.1% |
| | Gold | 8.2 | 4.7% | 4.7% | 13.6% | 103.4% | 118.2% | 13.3% | 12.1% | -1.0% | -6.7% | 0.2% | 4.8% |
| | Paper & Forest Industrials | 0.5 8.7 | 14.3% 7.7% | 14.3% 7.7% | 9.8% 8.2% | -8.5% 13.4% | -13.2% 4.5% | -1.8% 3.0% | -0.3% 13.5% | 14.7% 16.0% | 2.0% 14.4% | -4.0% 11.0% | -5.0% 8.7% |
| | Consumer Discretionary | 6.1 | 5.6% | 5.6% | 4.4% | 5.7% | -6.2% | 10.1% | 14.8% | 20.0% | 16.4% | 8.1% | 6.8% |
| | Media | 2.1 | 4.9% | 4.9% | 9.3% | 9.2% | 3.2% | 8.8% | 11.1% | 15.0% | 11.0% | 4.3% | 4.0% |
| | Consumer Staples | 4.2 | 5.3% | 5.3% | 6.9% | 8.1% | 9.6% | 24.3% | 22.1% | 25.4% | 22.9% | 13.2% | 13.3% |
| | Health Care Financials | 0.8 35.4 | 6.4% 3.4% | 6.4% 3.4% | -21.8% 2.4% | -70.6% 8.7% | -86.8% 6.4% | -43.6% 3.5% | -27.0% 11.4% | -10.4% 13.7% | -8.5% 11.3% | 1.8% 7.3% | -2.5% 11.3% |
| | Banks | 22.3 | 3.4% | 3.4% | 2.4% | 12.1% | 10.8% | 2.4% | 11.4% | 13.7% | 11.4% | 9.1% | 12.5% |
| | Diversified Financials | 3.4 | 3.9% | 3.9% | 1.0% | -3.4% | -9.6% | -4.8% | 1.6% | 9.1% | 6.8% | 4.6% | 11.2% |
| | Insurance | 6.5 | 1.2% | 1.2% | -1.4% | -2.2% | -5.4% | 1.9% | 8.5% | 16.9% | 10.4% | 2.3% | 6.0% |
| | Real Estate Information Technology | 3.3 2.9 | 3.7% 9.2% | 3.7% 9.2% | 10.0% 10.1% | 14.7% 3.0% | 11.5% 8.3% | 15.4% 18.2% | 17.1% 21.2% | 13.0% 26.3% | 13.7% 10.1% | 9.0% | 12.4% -10.3% |
| | Software & Services | 2.9 | 8.3% | 8.3% | 10.1% | 7.3% | 13.1% | 24.9% | 28.1% | 34.0% | 25.7% | 2.7% | 4.8% |
| | Technology Hardware | 0.5 | 14.2% | 14.2% | 8.7% | -15.3% | -11.7% | -5.3% | -1.7% | 3.8% | -14.6% | -13.0% | -19.6% |
| | Telecommunication Services | 5.5 | 4.4% | 4.4% | 10.9% | 19.9% | 18.1% | 16.9% | 17.8% | 14.7% | 15.6% | 12.3% | 7.9% |
| Source: RBC Capital | Utilities Markets Quantitative Research | 2.7 | 3.0% | 3.0% | 11.2% | 20.8% | 18.6% | 11.7% | 9.9% | 7.2% | 7.1% | 7.3% | 11.9% |
| | | | | | | | | | | | | | |

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| As of 30-Jun-2016 | | | | | | | | | | |
| Investn | | | | | | | | | | |
| | Serv./Pas | Serv./Past 12 Mos. | | | | | | | | |
| Rating | Count | Percent | Count | Percent | | | | | | |
| BUY [Top Pick & Outperform] | 878 | 50.51 | 246 | 28.02 | | | | | | |
| HOLD [Sector Perform] | 741 | 42.64 | 129 | 17.41 | | | | | | |
| SELL [Underperform] | 119 | 6.85 | 10 | 8.40 | | | | | | |

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