



July 4, 2016

## Benchmarks Monthly – June 2016

|  |   | 1-Month  | 3-Month  | 12-Month | 2 Yr    | 3 Yr    | 4 Yr    | 5 Yr    | 10 Yr   | Compound Annual |
|--|---|----------|----------|----------|---------|---------|---------|---------|---------|-----------------|
|  |   | Trailing | Trailing | Trailing | Cpd Ann | Cpd Ann | Cpd Ann | Cpd Ann | Cpd Ann | Since Dec 31/99 |
| <b>ASSET CLASSES</b>                             |   |          |          |          |         |         |         |         |         |                 |
| <b>S&amp;P/TSX</b>                               |   |          |          |          |         |         |         |         |         |                 |
|  | S&P/TSX Composite Total Return Index            | 0.3%     | 5.1%     | 9.8%     | -0.2%   | 8.3%    | 8.2%    | 4.2%    | 4.9%    | 5.7%            |
|  | S&P/TSX 60 Total Return Index                   | -0.1%    | 4.2%     | 8.7%     | -0.4%   | 8.8%    | 8.6%    | 4.5%    | 5.1%    | 5.6%            |
|  | S&P/TSX Completion Total Return Index           | 1.5%     | 7.7%     | 13.6%    | 0.4%    | 6.9%    | 6.9%    | 3.4%    | 4.8%    | 6.4%            |
|  | S&P/TSX Smallcap Total Return Index             | 5.3%     | 17.9%    | 28.0%    | 9.8%    | -4.2%   | 7.7%    | 5.5%    | -0.1%   | 4.8%            |
|  | S&P/TSX High Dividend Total Return Index        | 0.6%     | 5.6%     | 14.7%    | 0.7%    | 4.7%    | 6.7%    | 4.9%    | N/A     | N/A             |
|  | Long GOC Bond (3.5% of 12/01/2045 *)            | 5.2%     | 6.6%     | 10.2%    | 14.9%   | 13.8%   | 11.0%   | 6.0%    | 10.2%   | 8.7%            |
|  | 10 Year GOC Bond (1.50% of 06/01/2026 *)        | 2.5%     | 2.8%     | 4.6%     | 8.1%    | 8.0%    | 7.1%    | 4.4%    | 6.5%    | 6.9%            |
|  | 5 Year GOC Bond (0.75% of 03/01/2021 *)         | 0.8%     | 0.6%     | 1.7%     | 3.2%    | 4.2%    | 4.1%    | 2.8%    | 3.7%    | 4.7%            |
|  | 3 Month Canada T-Bill                           | 0.1%     | 0.1%     | 0.2%     | 0.5%    | 0.7%    | 0.8%    | 0.8%    | 1.5%    | 2.2%            |
| <b>S&amp;P/TSX Income Trust</b>                  |   |          |          |          |         |         |         |         |         |                 |
|  | S&P/TSX Income Trust Total Return Index         | 4.1%     | 7.3%     | 16.5%    | 13.2%   | 9.9%    | 11.0%   | 8.5%    | 10.2%   | 15.4%           |
|  | S&P/TSX Capped RET Total Return Index           | 6.0%     | 9.6%     | 21.3%    | 12.8%   | 7.7%    | 8.5%    | 6.0%    | 8.4%    | 12.7%           |
| <b>U.S. (CDN Dollar)</b>                         |   |          |          |          |         |         |         |         |         |                 |
|  | S&P 500 Total Return Estimate                   | -1.0%    | 1.9%     | -3.0%    | 7.6%    | 16.3%   | 19.6%   | 20.9%   | 18.9%   | 3.5%            |
|  | S&P 400 Total Return Estimate                   | -0.8%    | 3.4%     | 0.9%     | 4.9%    | 14.3%   | 18.4%   | 21.1%   | 17.2%   | 8.4%            |
|  | S&P 600 Total Return Estimate                   | -0.7%    | 2.9%     | -0.7%    | 3.5%    | 13.7%   | 18.1%   | 20.8%   | 17.9%   | 8.5%            |
|  | DJIA Total Return Estimate                      | -0.3%    | 1.5%     | -2.5%    | 8.2%    | 16.5%   | 16.7%   | 18.3%   | 17.1%   | 4.5%            |
|  | NASDAQ Composite Price Return                   | -3.4%    | -1.1%    | -9.6%    | 0.5%    | 15.4%   | 20.5%   | 20.3%   | 18.6%   | 0.4%            |
|  | 30 Year U.S. Treasury Bond (Fed Reserve Series) | 6.7%     | 7.1%     | 9.9%     | 26.1%   | 25.7%   | 19.5%   | 11.9%   | 10.2%   | 7.6%            |
|  | 10 Year U.S. Treasury Bond (Fed Reserve Series) | 2.3%     | 2.6%     | 1.4%     | 14.4%   | 17.8%   | 12.9%   | 8.9%    | 11.6%   | 5.4%            |
|  | 5 Year U.S. Treasury Bond (Fed Reserve Series)  | 0.7%     | 0.7%     | -2.4%    | 8.3%    | 13.4%   | 9.4%    | 7.2%    | 8.2%    | 3.9%            |
|  | 3 Month U.S. T-Bill                             | -1.2%    | -0.5%    | -6.4%    | 3.6%    | 10.1%   | 7.2%    | 6.3%    | 6.1%    | 1.1%            |
| <b>U.S. (U.S. Dollar)</b>                        |   |          |          |          |         |         |         |         |         |                 |
|  | S&P 500 Total Return Estimate                   | 0.3%     | 2.5%     | 3.8%     | 4.0%    | 5.7%    | 11.7%   | 13.8%   | 12.1%   | 7.4%            |
|  | S&P 400 Total Return Estimate                   | 0.4%     | 4.0%     | 7.9%     | 1.3%    | 3.8%    | 10.5%   | 14.0%   | 10.5%   | 8.6%            |
|  | S&P 600 Total Return Estimate                   | 0.6%     | 3.5%     | 6.2%     | 0.0%    | 3.3%    | 10.2%   | 13.8%   | 11.2%   | 9.2%            |
|  | DJIA Total Return Estimate                      | 0.9%     | 2.1%     | 4.3%     | 4.5%    | 5.8%    | 9.0%    | 11.4%   | 10.4%   | 7.7%            |
|  | NASDAQ Composite Price Return                   | -2.1%    | -0.6%    | -3.3%    | -2.9%   | 4.8%    | 12.5%   | 13.3%   | 11.8%   | 8.3%            |
|  | 30 Year U.S. Treasury Bond (Fed Reserve Series) | 8.1%     | 7.8%     | 17.6%    | 21.9%   | 14.2%   | 11.5%   | 5.4%    | 11.2%   | 8.6%            |
|  | 10 Year U.S. Treasury Bond (Fed Reserve Series) | 3.6%     | 3.2%     | 8.5%     | 10.5%   | 7.0%    | 5.4%    | 2.5%    | 5.2%    | 6.1%            |
|  | 5 Year U.S. Treasury Bond (Fed Reserve Series)  | 1.9%     | 1.3%     | 4.4%     | 4.7%    | 3.0%    | 2.1%    | 0.9%    | 2.0%    | 4.4%            |
|  | 3 Month U.S. T-Bill                             | 0.0%     | 0.1%     | 0.1%     | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 1.0%    | 1.8%            |
| <b>RBC Canadian Style Indices</b>                |   |          |          |          |         |         |         |         |         |                 |
|  | RBC Canada Value Index                          | -3.7%    | 0.4%     | 4.9%     | -17.8%  | -8.1%   | 4.9%    | 5.2%    | 3.2%    | 11.1%           |
|  | RBC Canada Growth Index                         | -2.9%    | 0.4%     | 3.1%     | -6.1%   | -0.6%   | 9.1%    | 10.8%   | 7.1%    | 11.2%           |
|  | RBC Canada Momentum Index                       | -0.2%    | 4.5%     | 7.0%     | -1.6%   | -0.6%   | 9.1%    | 11.7%   | 6.7%    | 10.4%           |
|  | RBC Canada Predictability Index                 | -1.7%    | 1.6%     | 7.6%     | 3.2%    | 3.8%    | 10.9%   | 13.1%   | 11.1%   | 11.6%           |
| <b>RBC U.S. Style Indices (U.S. Dollar)</b>      |   |          |          |          |         |         |         |         |         |                 |
|  | RBC U.S. Value Index                            | -4.1%    | -1.3%    | -0.6%    | -10.8%  | -4.3%   | 3.4%    | 10.1%   | 7.4%    | 7.1%            |
|  | RBC U.S. Growth Index                           | 0.7%     | 2.2%     | 4.4%     | 0.4%    | 6.9%    | 9.8%    | 12.9%   | 14.3%   | 9.1%            |
|  | RBC U.S. Momentum Index                         | 1.0%     | 0.9%     | 3.5%     | 2.6%    | 5.8%    | 11.3%   | 14.6%   | 10.3%   | 6.8%            |
|  | RBC U.S. Predictability Index                   | 1.9%     | 4.9%     | 7.8%     | 7.5%    | 9.7%    | 11.8%   | 14.1%   | 15.7%   | 10.7%           |
| <b>Canadian Bond Indices</b>                     |   |          |          |          |         |         |         |         |         |                 |
|  | Broad Composite                                 | 1.8%     | 2.6%     | 4.0%     | 5.2%    | 5.7%    | 5.6%    | 4.1%    | 5.2%    | 6.2%            |
|  | Short-term Composite                            | 0.4%     | 0.7%     | 1.1%     | 1.6%    | 2.5%    | 2.7%    | 2.4%    | 2.7%    | 4.6%            |
|  | Mid-term Composite                              | 1.6%     | 2.4%     | 3.9%     | 5.8%    | 6.2%    | 6.3%    | 4.7%    | 6.0%    | 6.8%            |
|  | Long-term Composite                             | 3.7%     | 5.5%     | 8.3%     | 9.9%    | 10.0%   | 9.2%    | 6.0%    | 8.5%    | 8.2%            |
| <b>US\$/C\$ (% change) Current Level: 1.2928</b> |   |          |          |          |         |         |         |         |         |                 |
|  |   | -1.3%    | -0.6%    | -6.6%    | 3.5%    | 10.1%   | 7.1%    | 6.2%    | 6.1%    | -0.7%           |

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

|                                  |                            | Weight On | 1-Month  | 3-Month  | 12-Month | 2 Yr    | 3 Yr    | 4 Yr    | 5 Yr    | 10 Yr   | Compound Annual |        |
|----------------------------------|----------------------------|-----------|----------|----------|----------|---------|---------|---------|---------|---------|-----------------|--------|
|                                  |                            | Composite | Trailing | Trailing | Trailing | Cpd Ann | Cpd Ann | Cpd Ann | Cpd Ann | Cpd Ann | Since Dec 31/99 |        |
| <b>S&amp;P/TSX Composite</b>     |                            |           |          |          |          |         |         |         |         |         |                 |        |
|                                  | Energy                     | 20.1      | 1.9%     | 9.5%     | 19.3%    | -2.8%   | -15.0%  | -0.5%   | 1.7%    | -2.2%   | -0.2%           | 10.4%  |
|                                  | Integrated Oil & Gas       | 5.0       | -1.9%    | 0.1%     | 1.0%     | -1.9%   | -14.5%  | 0.6%    | 1.2%    | -2.0%   | -0.7%           | 10.9%  |
| <b>GICS Sector Total Returns</b> |                            |           |          |          |          |         |         |         |         |         |                 |        |
|                                  | Exploration & Production   | 6.5       | 1.4%     | 18.1%    | 35.6%    | -3.8%   | -24.6%  | -7.0%   | -3.5%   | -9.1%   | -3.9%           | 8.4%   |
|                                  | Materials                  | 13.8      | 13.0%    | 26.9%    | 52.3%    | 19.3%   | 0.2%    | 6.3%    | -3.2%   | -7.3%   | 2.7%            | 6.0%   |
|                                  | Metals & Mining            | 10.7      | 18.9%    | 40.2%    | 88.6%    | 45.5%   | 2.7%    | 9.2%    | -4.2%   | -8.7%   | 1.3%            | 5.6%   |
|                                  | Gold                       | 8.1       | 19.5%    | 40.1%    | 94.3%    | 69.0%   | 10.2%   | 13.9%   | -3.5%   | -7.0%   | 0.1%            | 4.5%   |
|                                  | Paper & Forest             | 0.4       | -11.7%   | -16.3%   | -19.9%   | -35.0%  | -9.7%   | 0.1%    | 11.3%   | 3.8%    | -5.3%           | -5.8%  |
|                                  | Industrials                | 8.4       | -0.9%    | 1.2%     | 5.3%     | 1.9%    | 1.0%    | 11.1%   | 14.6%   | 11.2%   | 9.8%            | 8.3%   |
|                                  | Consumer Discretionary     | 6.0       | -4.6%    | -2.9%    | 0.1%     | -8.6%   | 8.0%    | 14.2%   | 18.4%   | 13.7%   | 7.4%            | 6.5%   |
|                                  | Media                      | 2.1       | -2.6%    | 1.0%     | 4.1%     | 3.4%    | 7.1%    | 10.0%   | 13.2%   | 8.8%    | 3.9%            | 3.7%   |
|                                  | Consumer Staples           | 4.1       | -3.0%    | -4.1%    | 2.7%     | 11.9%   | 24.9%   | 22.8%   | 24.4%   | 21.6%   | 12.6%           | 13.0%  |
|                                  | Health Care                | 0.8       | -21.2%   | -15.3%   | -72.3%   | -85.3%  | -46.2%  | -27.3%  | -12.5%  | -8.9%   | 1.2%            | -2.9%  |
|                                  | Financials                 | 35.8      | -2.5%    | 1.3%     | 5.1%     | 3.6%    | 4.0%    | 11.6%   | 12.8%   | 9.4%    | 7.2%            | 11.2%  |
|                                  | Banks                      | 22.5      | -2.0%    | 2.2%     | 7.8%     | 6.8%    | 3.0%    | 12.1%   | 12.5%   | 9.4%    | 9.0%            | 12.3%  |
|                                  | Diversified Financials     | 3.4       | -5.8%    | -3.1%    | -7.1%    | -12.5%  | -6.4%   | 1.8%    | 8.3%    | 5.2%    | 4.6%            | 11.0%  |
|                                  | Insurance                  | 6.7       | -5.1%    | -2.0%    | -3.4%    | -5.8%   | 3.5%    | 9.9%    | 15.7%   | 8.4%    | 2.2%            | 5.9%   |
|                                  | Real Estate                | 3.3       | 1.5%     | 4.8%     | 10.6%    | 10.0%   | 14.1%   | 15.3%   | 12.6%   | 12.5%   | 9.1%            | 12.2%  |
|                                  | Information Technology     | 2.7       | -7.0%    | -5.9%    | -5.7%    | 7.1%    | 14.5%   | 18.9%   | 22.0%   | 6.2%    | 1.7%            | -10.9% |
|                                  | Software & Services        | 2.3       | -6.3%    | -4.1%    | -0.9%    | 13.6%   | 23.2%   | 28.7%   | 29.3%   | 22.2%   | 23.2%           | 4.3%   |
|                                  | Technology Hardware        | 0.4       | -10.8%   | -15.3%   | -25.8%   | -18.9%  | -14.5%  | -10.0%  | -0.1%   | -18.7%  | -14.7%          | -20.4% |
|                                  | Telecommunication Services | 5.5       | 2.6%     | 3.0%     | 14.8%    | 15.9%   | 14.4%   | 15.9%   | 14.2%   | 13.8%   | 12.2%           | 7.6%   |
|                                  | Utilities                  | 2.8       | 4.2%     | 7.0%     | 17.3%    | 18.6%   | 9.3%    | 9.5%    | 6.8%    | 6.5%    | 7.3%            | 11.8%  |

Source: RBC Capital Markets Quantitative Research

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|---|--------------|----------------|--|----------------|
| <b>Rating</b>   | <b>Count</b> | <b>Percent</b> | <b>Investment Banking<br/>Serv./Past 12 Mos.</b> |                |
|   |              |                | <b>Count</b>                                     | <b>Percent</b> |
| <b>BUY [Top Pick &amp; Outperform]</b>  | <b>878</b>   | <b>50.51</b>   | <b>246</b>                                       | <b>28.02</b>   |
| <b>HOLD [Sector Perform]</b>  | <b>741</b>   | <b>42.64</b>   | <b>129</b>                                       | <b>17.41</b>   |
| <b>SELL [Underperform]</b>  | <b>119</b>   | <b>6.85</b>    | <b>10</b>  | <b>8.40</b>    |

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