



April 1, 2016

Benchmarks Monthly – March 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	5.3%	4.5%	4.5%	4.5%	-6.6%	0.0%	5.0%	5.3%	2.1%	4.0%	5.5%
	S&P/TSX 60 Total Return Index	5.1%	4.2%	4.2%	4.2%	-6.1%	1.1%	5.8%	6.0%	2.6%	4.3%	5.4%
	S&P/TSX Completion Total Return Index	6.0%	5.5%	5.5%	5.5%	-7.9%	-3.4%	2.8%	3.2%	0.7%	3.7%	6.0%
	S&P/TSX Smallcap Total Return Index	7.4%	8.5%	8.5%	8.5%	-5.7%	-7.7%	-0.8%	-2.3%	-5.0%	0.0%	3.8%
	S&P/TSX High Dividend Total Return Index	6.5%	8.6%	8.6%	8.6%	-7.7%	-3.8%	2.5%	4.0%	3.5%	N/A	N/A
	Long GOC Bond (3.5% of 12/01/2045 *)	-0.5%	3.4%	3.4%	3.4%	1.6%	12.7%	6.3%	6.1%	9.8%	7.6%	8.5%
	10 Year GOC Bond (2.25% of 06/01/2025 *)	-0.2%	1.8%	1.8%	1.8%	2.5%	7.9%	4.5%	4.8%	6.7%	6.1%	6.8%
	5 Year GOC Bond (0.75% of 09/01/2020 *)	0.0%	1.0%	1.0%	1.0%	2.5%	4.5%	3.2%	3.1%	4.1%	4.6%	5.4%
	3 Month Canada T-Bill	0.0%	0.1%	0.1%	0.1%	0.5%	0.7%	0.8%	0.8%	0.9%	1.6%	2.3%
S&P/TSX Income Trust												
	S&P/TSX Income Trust Total Return Index	7.5%	8.5%	8.5%	8.5%	-0.3%	8.3%	5.8%	7.7%	8.3%	8.4%	15.1%
	S&P/TSX Capped REIT Total Return Index	6.5%	10.7%	10.7%	10.7%	-2.2%	4.9%	2.7%	5.1%	6.4%	7.4%	12.3%
U.S. (CDN Dollar)												
	S&P 500 Total Return Estimate	2.6%	-4.7%	-4.7%	-4.7%	4.4%	16.2%	21.4%	20.1%	18.3%	8.2%	3.4%
	S&P 400 Total Return Estimate	4.2%	-2.4%	-2.4%	-2.4%	-1.1%	12.8%	18.8%	19.1%	16.1%	8.9%	8.3%
	S&P 600 Total Return Estimate	3.9%	-3.5%	-3.5%	-3.5%	-0.7%	11.3%	19.8%	19.5%	17.1%	8.1%	8.4%
	DJIA Total Return Estimate	3.0%	-3.9%	-3.9%	-3.9%	4.7%	15.2%	18.7%	17.9%	16.9%	8.7%	4.5%
	NASDAQ Composite Price Return	2.6%	-8.6%	-8.6%	-8.6%	1.9%	16.8%	24.0%	19.7%	18.6%	8.8%	0.5%
	30 Year U.S. Treasury Bond (Fed Reserve Series)	-3.7%	2.6%	2.6%	2.6%	3.7%	22.1%	15.4%	13.9%	16.9%	8.6%	7.3%
	10 Year U.S. Treasury Bond (Fed Reserve Series)	-4.1%	-1.2%	-1.2%	-1.2%	6.2%	15.6%	11.3%	10.2%	11.6%	6.8%	5.4%
	5 Year U.S. Treasury Bond (Fed Reserve Series)	-3.8%	-3.1%	-3.1%	-3.1%	4.9%	11.5%	9.4%	8.0%	8.5%	5.4%	4.0%
	3 Month U.S. T-Bill	-3.9%	-5.9%	-5.9%	-5.9%	2.6%	8.5%	8.6%	6.9%	6.1%	2.2%	1.1%
U.S. (U.S. Dollar)												
	S&P 500 Total Return Estimate	6.8%	1.3%	1.3%	1.3%	1.8%	7.1%	11.8%	12.4%	11.6%	7.0%	4.1%
	S&P 400 Total Return Estimate	8.5%	3.8%	3.8%	3.8%	-3.6%	4.0%	9.5%	11.5%	9.5%	7.8%	9.0%
	S&P 600 Total Return Estimate	8.2%	2.7%	2.7%	2.7%	-3.2%	2.6%	10.4%	11.8%	10.4%	7.0%	9.1%
	DJIA Total Return Estimate	7.2%	2.2%	2.2%	2.2%	2.1%	6.2%	9.3%	10.3%	10.3%	7.5%	5.2%
	NASDAQ Composite Price Return	6.8%	-2.7%	-2.7%	-2.7%	-0.6%	7.7%	14.2%	12.0%	11.9%	7.6%	1.1%
	30 Year U.S. Treasury Bond (Fed Reserve Series)	0.3%	9.2%	9.2%	9.2%	1.1%	12.6%	6.3%	6.6%	10.3%	7.4%	8.0%
	10 Year U.S. Treasury Bond (Fed Reserve Series)	-0.2%	5.1%	5.1%	5.1%	3.5%	6.6%	2.5%	3.1%	5.2%	5.7%	6.0%
	5 Year U.S. Treasury Bond (Fed Reserve Series)	0.1%	3.1%	3.1%	3.1%	2.3%	2.8%	0.7%	1.1%	2.3%	4.3%	4.6%
	3 Month U.S. T-Bill	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%	0.1%	1.1%	1.8%
RBC Canadian Style Indices												
	RBC Canada Value Index	9.1%	4.5%	4.5%	4.5%	-17.3%	-5.9%	2.4%	2.1%	2.9%	6.4%	11.3%
	RBC Canada Growth Index	3.6%	2.7%	2.7%	2.7%	-7.2%	1.5%	9.4%	9.2%	6.9%	7.5%	11.3%
	RBC Canada Momentum Index	3.5%	2.3%	2.3%	2.3%	-7.3%	-0.1%	7.6%	9.6%	4.0%	4.4%	10.3%
	RBC Canada Predictability Index	5.9%	5.9%	5.9%	5.9%	0.4%	4.9%	11.0%	11.7%	10.8%	8.1%	11.6%
RBC U.S. Style Indices (U.S. Dollar)												
	RBC U.S. Value Index	8.7%	0.7%	0.7%	0.7%	-8.9%	-0.4%	6.0%	7.8%	7.5%	5.2%	7.3%
	RBC U.S. Growth Index	6.9%	2.2%	2.2%	2.2%	-2.9%	8.2%	10.2%	11.1%	14.6%	8.8%	9.1%
	RBC U.S. Momentum Index	7.6%	2.6%	2.6%	2.6%	0.5%	8.6%	12.1%	13.1%	10.2%	5.3%	6.9%
	RBC U.S. Predictability Index	6.8%	2.7%	2.7%	2.7%	1.8%	9.2%	10.7%	12.3%	15.3%	10.0%	9.8%
Canadian Bond Indices												
	Broad Composite	0.8%	1.4%	1.4%	1.4%	0.8%	5.4%	3.9%	4.0%	5.2%	5.2%	6.1%
	Short-term Composite	0.3%	0.4%	0.4%	0.4%	1.1%	2.5%	2.3%	2.5%	2.8%	3.9%	4.6%
	Mid-term Composite	0.8%	1.5%	1.5%	1.5%	2.1%	6.1%	4.4%	4.8%	6.1%	6.1%	6.7%
	Long-term Composite	1.4%	2.6%	2.6%	2.6%	-0.6%	9.1%	5.6%	5.7%	8.1%	6.9%	8.0%
US\$/C\$ (% change) Current Level: 1.3004		-3.9%	-6.0%	-6.0%	-6.0%	2.6%	8.5%	8.6%	6.9%	6.0%	1.1%	-0.7%

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

		Weight On 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	19.3	9.6%	8.9%	8.9%	8.9%	-15.1%	-14.6%	-4.5%	-2.4%	-5.6%	-1.1%	9.9%
	Integrated Oil & Gas	5.1	8.8%	1.0%	1.0%	1.0%	-7.7%	-8.8%	0.4%	-0.9%	-4.1%	-0.8%	11.1%
	Exploration & Production	5.9	17.0%	14.8%	14.8%	14.8%	-22.6%	-26.4%	-13.5%	-10.2%	-14.3%	-5.4%	7.5%
GICS Sector Total Returns													
	Materials	11.0	3.5%	20.0%	20.0%	20.0%	-8.3%	-8.2%	-9.9%	-11.4%	-13.2%	0.4%	4.5%
	Metals & Mining	7.7	3.6%	34.5%	34.5%	34.5%	-0.2%	-9.0%	-13.3%	-15.1%	-16.0%	-1.8%	3.6%
	Gold	5.6	0.7%	38.7%	38.7%	38.7%	16.1%	-2.0%	-10.9%	-14.1%	-14.6%	-3.2%	2.5%
	Paper & Forest	0.6	16.6%	-4.3%	-4.3%	-4.3%	-17.5%	-3.3%	1.3%	18.6%	-13.0%	-5.2%	-4.8%
	Industrials	8.2	5.8%	4.0%	4.0%	4.0%	-8.9%	5.0%	10.7%	14.7%	11.4%	9.0%	8.3%
	Consumer Discretionary	6.8	6.4%	3.0%	3.0%	3.0%	-4.3%	12.1%	18.5%	19.0%	14.5%	7.5%	6.8%
	Media	2.2	5.7%	3.0%	3.0%	3.0%	-2.2%	8.3%	10.8%	12.7%	7.7%	3.9%	3.7%
	Consumer Staples	4.7	1.2%	7.1%	7.1%	7.1%	16.4%	29.3%	28.0%	26.1%	23.1%	12.6%	13.5%
	Health Care	0.9	-53.1%	-67.3%	-67.3%	-67.3%	-81.0%	-43.5%	-20.5%	-9.6%	-5.2%	1.9%	-2.0%
	Financials	37.9	7.5%	3.7%	3.7%	3.7%	2.1%	6.2%	11.3%	11.0%	8.5%	6.3%	11.2%
	Banks	23.6	9.4%	5.5%	5.5%	5.5%	5.2%	5.5%	10.8%	10.2%	8.0%	7.8%	12.3%
	Diversified Financials	1.5	1.5%	-4.0%	-4.0%	-4.0%	-11.4%	-4.2%	3.8%	8.1%	6.6%	3.9%	11.3%
	Insurance	7.3	3.2%	-1.5%	-1.5%	-1.5%	-2.7%	5.5%	13.6%	13.6%	8.7%	1.8%	6.2%
	Real Estate	5.6	7.5%	5.6%	5.6%	5.6%	0.4%	14.0%	12.4%	12.9%	11.7%	8.2%	12.1%
	Information Technology	3.1	3.1%	0.3%	0.3%	0.3%	6.7%	21.7%	22.4%	18.0%	-0.3%	-0.1%	-10.7%
	Software & Services	2.6	3.2%	3.3%	3.3%	3.3%	11.9%	28.3%	35.7%	31.8%	25.3%	21.6%	4.6%
	Technology Hardware	0.5	2.5%	-12.4%	-12.4%	-12.4%	-13.2%	-0.8%	-10.2%	-8.5%	-25.9%	-15.5%	-19.8%
	Telecommunication Services	5.7	4.2%	11.5%	11.5%	11.5%	15.3%	13.2%	10.6%	14.2%	15.1%	11.6%	7.5%
	Utilities	2.5	8.3%	9.6%	9.6%	9.6%	2.2%	6.3%	5.4%	4.9%	5.2%	6.7%	11.5%

Source: RBC Capital Markets Quantitative Research

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