



June 1, 2016

## Benchmarks Monthly – May 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
<b>ASSET CLASSES</b>												
<b>S&amp;P/TSX</b>												
	S&P/TSX Composite Total Return Index	1.0%	4.7%	10.2%	9.5%	-3.3%	1.1%	6.8%	8.4%	3.4%	4.8%	5.7%
	S&P/TSX 60 Total Return Index	0.8%	4.3%	9.6%	8.7%	-3.2%	2.1%	7.4%	<b>9.0%</b>	3.9%	5.1%	5.6%
	S&P/TSX Completion Total Return Index	1.5%	6.0%	12.4%	11.9%	-3.7%	-1.5%	5.1%	6.6%	2.2%	4.5%	6.3%
	S&P/TSX Smallcap Total Return Index	-0.3%	12.0%	20.3%	21.6%	0.6%	-3.4%	4.3%	3.6%	-2.3%	1.1%	4.5%
	S&P/TSX High Dividend Total Return Index	1.9%	4.9%	11.7%	14.0%	-2.5%	-2.9%	3.9%	6.8%	4.2%	N/A	N/A
	Long GOC Bond (3.5% of 12/01/2045 *)	<b>2.7%</b>	1.3%	0.8%	4.7%	<b>7.5%</b>	<b>11.1%</b>	<b>7.5%</b>	4.6%	<b>8.9%</b>	<b>8.0%</b>	<b>8.5%</b>
	10 Year GOC Bond (1.50% of 06/01/2026 *)	1.9%	0.3%	0.1%	2.0%	5.0%	6.9%	5.1%	3.8%	6.0%	6.2%	6.7%
	5 Year GOC Bond (0.75% of 03/01/2021 *)	0.7%	-0.2%	-0.2%	0.8%	2.8%	3.8%	3.3%	2.6%	3.6%	4.6%	5.3%
	3 Month Canada T-Bill	0.0%	0.1%	0.1%	0.2%	0.5%	0.7%	0.8%	0.8%	0.8%	1.5%	2.2%
<b>S&amp;P/TSX Income Trust</b>												
	S&P/TSX Income Trust Total Return Index	2.0%	3.2%	10.9%	11.9%	7.5%	8.5%	7.3%	8.1%	9.2%	8.6%	15.2%
	S&P/TSX Capped REIT Total Return Index	0.9%	3.4%	10.1%	14.4%	5.3%	5.2%	4.2%	5.1%	7.1%	8.1%	12.4%
<b>U.S. (CDN Dollar)</b>												
	S&P 500 Total Return Estimate	6.2%	2.9%	5.5%	-2.0%	6.9%	17.2%	20.0%	21.9%	18.6%	9.3%	3.5%
	S&P 400 Total Return Estimate	6.7%	4.3%	8.7%	1.7%	4.7%	16.2%	18.6%	21.4%	16.8%	10.4%	8.5%
	S&P 600 Total Return Estimate	6.0%	3.5%	7.6%	-0.1%	5.5%	15.8%	18.8%	21.8%	17.5%	9.7%	8.6%
	DJIA Total Return Estimate	4.8%	1.8%	4.8%	-2.2%	6.6%	16.2%	16.9%	19.1%	16.8%	9.4%	4.5%
	NASDAQ Composite Price Return	8.1%	2.3%	5.0%	-6.5%	2.6%	18.6%	21.8%	22.0%	18.7%	10.4%	0.6%
	30 Year U.S. Treasury Bond (Fed Reserve Series)	5.2%	0.4%	-3.3%	3.0%	13.2%	20.5%	15.9%	9.1%	15.8%	9.8%	7.2%
	10 Year U.S. Treasury Bond (Fed Reserve Series)	4.4%	0.3%	-3.8%	-0.9%	10.0%	15.4%	11.5%	7.6%	10.8%	7.6%	5.3%
	5 Year U.S. Treasury Bond (Fed Reserve Series)	4.0%	0.1%	-3.7%	-3.1%	7.2%	11.9%	9.1%	6.5%	7.9%	6.0%	3.9%
	3 Month U.S. T-Bill	4.3%	0.7%	-3.2%	-5.3%	5.2%	9.9%	8.1%	6.2%	6.3%	2.8%	1.2%
<b>U.S. (U.S. Dollar)</b>												
	S&P 500 Total Return Estimate	1.8%	2.2%	9.1%	3.6%	1.7%	6.6%	11.1%	14.9%	11.7%	7.4%	4.2%
	S&P 400 Total Return Estimate	2.3%	<b>3.6%</b>	<b>12.4%</b>	7.5%	-0.4%	5.7%	9.7%	14.4%	10.0%	8.5%	9.1%
	S&P 600 Total Return Estimate	1.7%	2.9%	11.3%	5.6%	0.4%	5.4%	10.0%	14.8%	10.7%	7.8%	<b>9.2%</b>
	DJIA Total Return Estimate	0.5%	1.1%	8.4%	3.3%	1.4%	5.7%	8.2%	12.2%	10.0%	7.5%	5.2%
	NASDAQ Composite Price Return	<b>3.6%</b>	1.6%	8.6%	-1.2%	-2.4%	8.0%	<b>12.7%</b>	<b>15.0%</b>	<b>11.8%</b>	<b>8.5%</b>	1.2%
	30 Year U.S. Treasury Bond (Fed Reserve Series)	0.8%	-0.3%	0.0%	<b>8.8%</b>	<b>7.7%</b>	<b>9.7%</b>	7.3%	2.8%	9.0%	7.9%	7.9%
	10 Year U.S. Treasury Bond (Fed Reserve Series)	0.0%	-0.4%	-0.6%	4.7%	4.6%	5.0%	3.1%	1.4%	4.3%	5.8%	6.0%
	5 Year U.S. Treasury Bond (Fed Reserve Series)	-0.3%	-0.6%	-0.5%	2.4%	2.0%	1.9%	0.9%	0.4%	1.6%	4.2%	4.6%
	3 Month U.S. T-Bill	0.0%	0.0%	0.1%	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	0.9%	4.2%	<b>13.7%</b>	8.9%	-17.4%	-4.6%	5.3%	6.2%	3.3%	6.7%	11.4%
	RBC Canada Growth Index	<b>3.8%</b>	3.4%	7.1%	6.2%	-5.6%	2.3%	10.4%	11.8%	7.0%	7.9%	11.4%
	RBC Canada Momentum Index	3.1%	<b>4.7%</b>	8.4%	7.2%	-5.3%	1.4%	8.6%	12.0%	5.4%	4.8%	10.5%
	RBC Canada Predictability Index	3.5%	3.4%	9.5%	<b>9.5%</b>	<b>3.2%</b>	<b>6.0%</b>	<b>11.4%</b>	<b>13.7%</b>	<b>11.0%</b>	<b>8.8%</b>	<b>11.7%</b>
<b>RBC U.S. Style Indices (U.S. Dollar)</b>												
	RBC U.S. Value Index	1.0%	<b>3.0%</b>	<b>12.0%</b>	3.7%	-9.4%	-0.5%	4.7%	12.3%	7.8%	5.7%	7.4%
	RBC U.S. Growth Index	1.5%	1.5%	8.5%	3.7%	-2.0%	7.7%	9.4%	13.4%	14.0%	9.3%	9.1%
	RBC U.S. Momentum Index	0.9%	-0.1%	7.5%	2.5%	-0.3%	6.9%	10.5%	<b>15.2%</b>	9.8%	5.5%	6.8%
	RBC U.S. Predictability Index	<b>2.3%</b>	3.0%	9.9%	<b>5.8%</b>	<b>3.9%</b>	<b>9.4%</b>	<b>11.0%</b>	14.5%	<b>15.0%</b>	<b>10.4%</b>	<b>9.9%</b>
<b>Canadian Bond Indices</b>												
	Broad Composite	0.9%	0.8%	1.6%	2.2%	2.8%	4.9%	4.3%	3.7%	4.8%	5.4%	6.1%
	Short-term Composite	0.4%	0.2%	0.6%	0.6%	1.4%	2.3%	2.4%	2.3%	2.6%	3.9%	4.6%
	Mid-term Composite	1.2%	0.8%	1.6%	2.3%	3.9%	5.6%	4.9%	4.4%	5.6%	6.2%	6.7%
	Long-term Composite	1.4%	1.7%	3.1%	4.4%	4.0%	8.2%	6.4%	5.0%	7.6%	7.3%	8.0%
<b>US\$/C\$ (% change) Current Level: 1.3092</b>												
		4.3%	0.7%	-3.3%	-5.4%	5.1%	9.9%	8.1%	6.1%	6.2%	1.8%	-0.6%

\* 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
<b>S&amp;P/TSX Composite</b>													
	Energy	19.8	1.5%	<b>7.5%</b>	<b>17.8%</b>	<b>17.1%</b>	-9.3%	-13.5%	-2.1%	1.4%	-3.5%	-0.3%	10.3%
	Integrated Oil & Gas	5.0	-1.4%	2.0%	11.0%	3.0%	-3.2%	-10.5%	0.5%	2.6%	-2.5%	-0.1%	11.1%
<b>GICS Sector Total Returns</b>													
	Exploration & Production	6.5	4.2%	16.4%	36.2%	33.6%	-13.0%	-22.7%	-8.8%	-4.2%	-10.4%	-3.9%	8.4%
	Materials	11.9	-6.6%	<b>12.3%</b>	<b>16.2%</b>	<b>34.7%</b>	0.2%	-1.0%	-2.8%	-5.8%	-10.5%	1.3%	5.2%
	Metals & Mining	8.7	-9.5%	17.9%	22.1%	58.6%	12.0%	0.6%	-2.9%	-8.3%	-12.6%	-0.6%	4.6%
	Gold	6.6	-9.2%	17.2%	18.1%	62.5%	29.4%	9.4%	0.5%	-7.9%	-11.3%	-1.9%	3.4%
	Paper & Forest	0.5	8.8%	-5.2%	10.6%	-9.3%	-25.3%	-4.0%	5.5%	17.4%	-9.4%	-4.5%	-5.1%
	Industrials	8.0	1.4%	2.2%	8.1%	6.3%	-0.2%	3.9%	10.6%	15.4%	11.7%	9.8%	8.4%
	Consumer Discretionary	6.4	3.6%	1.8%	8.3%	4.9%	-4.3%	11.4%	<b>17.2%</b>	<b>19.9%</b>	<b>14.8%</b>	7.6%	6.8%
	Media	2.2	6.9%	3.7%	9.6%	6.8%	3.4%	9.3%	12.3%	14.1%	8.8%	3.8%	3.9%
	Consumer Staples	4.4	<b>4.7%</b>	-1.1%	0.1%	5.9%	<b>16.8%</b>	<b>28.7%</b>	<b>25.4%</b>	<b>25.9%</b>	<b>21.7%</b>	<b>12.5%</b>	<b>13.3%</b>
	Health Care	1.0	-6.7%	<b>7.5%</b>	-49.5%	-64.9%	-82.2%	-40.8%	-22.0%	-8.3%	-4.7%	3.3%	-1.5%
	Financials	37.5	1.5%	3.9%	<b>11.7%</b>	7.8%	4.8%	6.7%	12.1%	13.9%	9.5%	7.3%	<b>11.4%</b>
	Banks	23.4	0.4%	4.3%	14.1%	10.1%	6.5%	5.3%	12.4%	13.4%	9.4%	9.0%	12.5%
	Diversified Financials	1.4	3.2%	2.8%	4.4%	-1.3%	-7.5%	-3.5%	3.0%	10.4%	6.4%	4.9%	11.4%
	Insurance	7.2	2.6%	3.3%	6.6%	1.7%	0.4%	9.2%	12.1%	17.7%	9.3%	2.5%	6.3%
	Real Estate	5.5	4.6%	3.2%	11.0%	9.0%	7.2%	13.9%	13.5%	12.8%	12.1%	9.2%	12.2%
	Information Technology	3.0	<b>8.4%</b>	1.1%	4.2%	1.4%	<b>7.8%</b>	<b>23.0%</b>	<b>19.3%</b>	<b>22.6%</b>	3.1%	2.5%	-10.5%
	Software & Services	2.5	8.7%	2.3%	5.6%	5.7%	15.9%	29.3%	30.9%	33.5%	24.1%	23.6%	4.7%
	Technology Hardware	0.5	6.7%	-5.1%	-2.7%	-16.8%	-21.5%	0.0%	-11.7%	-3.2%	-22.7%	-13.5%	-19.9%
	Telecommunication Services	5.5	3.5%	0.4%	4.7%	11.9%	<b>14.0%</b>	<b>12.0%</b>	11.4%	14.4%	<b>13.4%</b>	11.9%	7.5%
	Utilities	2.4	<b>3.6%</b>	2.7%	11.3%	<b>12.6%</b>	7.0%	7.8%	6.4%	5.8%	5.0%	6.6%	<b>11.5%</b>

Source: RBC Capital Markets Quantitative Research

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			<b>Serv./Past 12 Mos.</b>	
			<b>Count</b>	<b>Percent</b>
<b>BUY [Top Pick &amp; Outperform]</b>	<b>887</b>	<b>51.78</b>	<b>258</b>	<b>29.09</b>
<b>HOLD [Sector Perform]</b>	<b>722</b>	<b>42.15</b>	<b>115</b>	<b>15.93</b>
<b>SELL [Underperform]</b>	<b>104</b>	<b>6.07</b>	<b>8</b>	<b>7.69</b>

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