Thanksgiving Break / Powell & G20 / Best Time?
Thanksgiving week and you would expect equities would be stable however Mon. & Tues. saw further declines. Will this continue towards year-end? Historically equities do well – what will change?

**Positives:** Next week Fed Powell will comment on economy - will he admit US economy is cooling and change his view on interest rate increases in 2019? G20 meeting coming up – will there be positive news on tariffs? Apparently some US companies are using an ingenious method to game the system and avoid the worst of Trump’s Trade War – US firms likely funnelling imports from China through other foreign subsidiaries – say in Canada – before finally importing them into the US (UBS Paul Donovan). CDN finance minister presented his 2018 fiscal update - $17.6 billion over the next 6 years in tax cuts, increasing infrastructure spending, aim to increase exports to countries excluding the US by 50% by 2025 and tax incentives to encourage investments in CAD. European Union & UK agree on political declaration outlining future ties. RBC Insight 2019 Global Outlook – in our judgement this very long economic expansion in the major economies has further to run – but evidence mounts that we are in the later stages of the cycle (J. Allworth). US housing starts rose in October. “It’s the best time to get into stocks in 2 years and investors should deploy their cash – US economic outlook is solid, the Fed will stay flexible and the downturn or high flying tech shares suggest the worst of the sell-off may be over “(Wells Fargo).

One Silver Lining – the worse things get, the more likely the Federal Reserve will do the right thing. Fed Funds rate was 5.25% June 29, 2006 before it dropped as economy slowed - Fed’s fund rate is only 2.25% Sept 26, 2018. US factories are seeing declines in inventory levels. AAII Investors’ Sentiment Survey 25.3% bullish – very ST bullish.

**Negatives:** OECD lowered outlook global growth 3.7% this year, 3.5% in 2019 & 2020 - it previously projected 3.7% for 2019. Household debt keeps rising in Q3. Retailing group faltered this badly during the depths of the 2008-2009 recession (D Rosenberg). Historic oil price plunge drives CDN oil patch into crisis. UBS Wealth Quant with $30 billion is cooling on stocks – trimming equity holding to 20% from neutral 50% - the rise of automated trading. Goldman Sachs believes US economy will slow to a crawl next year. Doomsayers resurface – Bridgewater’s Ray Dalio sees low returns on assets in long-term and Europe will probably be the most strained – sees parallels to 1930’s. Cramer (CNBC) says CEOs are telling him off the record the economy has quickly cooled– slow outlook for 2019.

**Investment Wisdom:** “If all the economists were laid end to end, they’d never reach a conclusion.” - George Bernard Shaw

**PORTFOLIO MANAGEMENT – Week’s Highlights**

**Stock of the Days:** AC, CDN Banks, SYK, ATD, GRT

Have a great weekend. Bruce
THIS WEEK’S NOTES & QUOTES - News and Opinions Worth Repeating

The most sophisticated organizations — from Alphabet to Berkshire Hathaway to the CIA — all use models. In fact, they do something even better: they use many models in combination.

Without models, making sense of data is hard. Data helps describe reality, albeit imperfectly. On its own, though, data can’t recommend one decision over another. If you notice that your best-performing teams are also your most diverse, that may be interesting. But to turn that data point into insight, you need to plug it into some model of the world — for instance, you may hypothesize that having a greater variety of perspectives on a team leads to better decision-making. Your hypothesis represents a model of the world.

Though single models can perform well, ensembles of models work even better. That is why the best thinkers, the most accurate predictors, and the most effective design teams use ensembles of models. They are what I call, many-model thinkers.

In this article, I explain why many models are better than one and also describe three rules for how to construct your own powerful ensemble of models: spread attention broadly, boost predictions, and seek conflict. …

RISE OF THE MACHINES: Why automated trading could create problems down the line – Business Insider – D. Scutt
The use of machines in financial markets is only getting more prolific, replacing humans in everyday investment decisions.

Just take a look at the chart below from Macquarie Bank showing the volume of transactions conducted by automated trading strategies (ATS) based on latest data released by the US Commodity Futures Trading Commission (CFTC).

No matter the asset class, the dominance of algorithmic trading continues to grow.

“ATS accounts for 72% of trading in US equity indices, 75% of International equities indices, 84% of G10 currencies and 70% US Treasuries, almost 60% of base metals and 65% of crude oil,” Macquarie says. With machines now increasing trading between themselves, taking the human element of investment decisions, Macquarie asks the valid question: do fundamentals actually matter anymore? …

You Snooze, You Lose: Insurers Make The Old Adage Literally True – ProPublica – Justin Volz
Millions of sleep apnea patients rely on CPAP breathing machines to get a good night’s rest. Health insurers use a variety of tactics, including surveillance, to make patients bear the costs. Experts say it’s part of the insurance industry playbook.

Last March, Tony Schmidt discovered something unsettling about the machine that helps him breathe at night. Without his knowledge, it was spying on him.

From his bedside, the device was tracking when he was using it and sending the information not just to his doctor, but to the maker of the machine, to the medical supply company that provided it and to his health insurer.
Schmidt, an information technology specialist from Carrollton, Texas, was shocked. “I had no idea they were sending my information across the wire.” …

**Watch just a few self-driving cars stop traffic jams** – Sciencemag.org – Matthew Hudson
Anyone can start a traffic jam—all it takes is tapping on your brakes. The driver behind you will brake, as will the next driver, starting a shock wave of stop-and-go reactions that can travel backward for kilometers. Now, scientists have shown that a few self-driving cars can prevent such jams—and in some cases double the average speed of surrounding vehicles.

The researchers used a **video game-style interface** to control simulated cars on made-up roadways. In one scenario, the cars drove around a figure eight with a central intersection. In others, one or several lanes of traffic merged, or the cars traversed a Manhattan-like city grid with traffic lights at each crossing. The team looked at various ratios of self-driving cars mixed with regular cars that simulated typical human driving. …
CANADIAN MARKETS

I. Canadian Fixed Income
Benchmark Canada Government Bonds

MG Canadian Fixed Income Top Holdings
• Government & Corporate Bonds
• Convertible Debentures
• High Yield Open End & Closed End Funds
• Rate Reset/Fixed Floater Preferreds
• Perpetual Preferreds

II. MG Top Holdings, RBC DS Fall CDN 2018 Equity Focus List, and Veritas V-List
MG Favs: CAP REIT, Plaza Corp, Fortis Inc, Hydro One, BCE Inc, Canadian Tire.

RBC Canadian Focus List Performance

III. News We Recommend On Our CDN Holdings
Market prices as of market close on Nov 22nd, 2018

Alimentation Couche-Tard (ATD’b)
Updated Financial Objectives Support RBC CM’s Positive Thesis
Ranking: Outperform (RBC CM)
Price: $65.05 CAD – Target: $80.00 CAD

Metro Inc (MRU)
Lining Up the Ingredients: Q4 Solid, F19 About Momentum and Integration
Ranking: Outperform (RBC CM)
Price: $44.83 CAD – Target: $47.00 CAD

George Weston Ltd (WN)
Stabilizing the Loaf: Progress, but Timeline to New and Improved WN Extended
Ranking: Outperform (RBC CM)
Price: $94.02 CAD – Target: $125.00 CAD

Sienna Senior Living (SIA)
In Line Q3 Results with Solid Operating Fundamentals
Ranking: Sector Perform (RBC CM)
Price: $16.66 CAD – Target: $19.00 CAD

Stock of the Day Picks this Week:
- Prepared by Ryan
  • Air Canada Inc (AC)
  • Canadian Banks (RY, TD, NA, BNS, CM, BMO)
  • Granite REIT (GRT.un)

Research Publications (available upon request)
  • RBC CM 2018 Outlook: CDN Equities
  • RBC Strategy CDN Focus List: Winter ’18
  • RBC CM FEW Portfolio – Winter 2018
  • RBC CDN Sm Cap Conviction List – Winter’18
I. US Fixed Income

Benchmark USA Government Bonds

**MG US Fixed Income Top Holdings include**
- Government & Corporate Bonds
- High Yield Open & Closed Funds
- Rate Reset/Fixed Floater Preferreds
- SPDR Barclays High Yield Bond (JNK) Yield 5.6%
- iShares Mortgage Plus Index (REM) Yield 10.3%

II. MG Favs, RBC DS Fall 2018 US Equity List RBC DS Fall ’18 Global Equity Focus List

**MG Favs:** Berkshire Hathaway, Bank of America, Visa, Home Depot, Verizon, Apple, and Johnson & Johnson.

**RBC DS US Equity Focus List:** PNC Financial, JP Morgan Chase, US Bancorp, Berkshire Hathaway, Walt Disney, Amazon, Netflix, Johnson & Johnson, UnitedHealth Group, Thermo Fisher, Costco Corp, Kraft Heinz, Union Pacific, Honeywell, 3M Co, Raytheon, Alphabet, Apple, Microsoft, Facebook, DowDuPont, EOG Resources

**RBC DS Global Equity Focus List:** Couche-Tard, Amazon.com, InBev, Costco, Kraft, Restaurant Brands, Berkshire Hathaway, Canadian Nat Res, Pembina Pipeline, Suncor, TransCanada, Brookfield Asset Mgmt, Intact Financial, JP Morgan, Royal Bank, TD Bank, US Bancorp, Johnson & Johnson, Thermo Fisher, UnitedHealth Group, 3M Co, CNR, Toromont, Raytheon, Waste Connections, DowDuPont, Alphabet, Microsoft, SAP SE, Telus...

**RBC DS ADR Focus List:** Honda Motor Co, WPP Plc, Diageo, Unilever, China Petroleum & Chem Corp, Eni SpA, Royal Dutch Shell, Barclays, HSBC Holdings, INCG Groep, Prudential PLC, Wespac Banking Corp, Fresenius Medical Care, Sanofi, Teva Pharmaceutical, AerCap Holdings, Nice Systems...

III. News We Recommend on our Intl Holdings

Market prices as of market close on **Nov 22nd, 2018**

**Medtronic PLC (MDT)**

F2Q19 Results and FY19 Guidance Reflective of Sustained Operational Improvement

**Ranking:** Outperform (RBC CM)

**Price:** $92.97 USD – Target: $109.00 USD

**TJX Companies (TJX)**

Upcoming Expense Headwinds>Exceptional Q3 Comps

**Ranking:** Outperform (RBC CM)

**Price:** $46.16 USD – Target: $52.00 USD

**Apple Inc (AAPL)**

Thinking Past the Supply Chain Noise, Is the Sell-Off Overdone?

**Ranking:** Outperform (RBC CM)

**Price:** $144.50 USD – Target: $155.00 USD

**Stock of the Day Picks this Week:**

- Prepared by Ryan
  - Stryker Corp (SYK)

**Research Publications** (available upon request)

- RBC GAM – Global Investment Outlook
- RBC CM – Top 30 Global Ideas for 2018
## MUTUAL FUNDS Closed/Open– Top Holdings

### Canadian Fixed Income
- Canso Credit Income
- Dynamic Strategic Yield
- Atrium Mortgage Fund
- Ridgewood Investment Grade Fund

### Canadian Equity
- Fidelity - Global Innovation/CDN Large Cap/Growth /Special Opp
- Mackenzie – Ivey CDN / Cundhill
- Middlefield – CDN Dividend Growers/REIT Plus
- Franklin Templeton – Bissett CDN Div/CDN Equity
- RBC – CDN Div/CDN Equity / O’Shaughnnessy
- Dynamic – Strategic Yield
- Jarislowsky - Select CDN Div
- Trimark – CDN

### US Fixed Income
- Franklin High Yield
- Fidelity American High Yield
- Annaly Capital (NLY)

### US Equity
- Fidelity – American Eq/Small Cap American/Euro
- Mackenzie – US Mid-Cap
- Middlefield – US Div Growers / American Core
- Franklin Templeton - Growth
- RBC - NA Value
- Dynamic – Strategic Yield
- Trimark - Trimark /Fund

### GLOBAL Equity
- Fidelity – Global Div/Monthly Income
- Mackenzie – Ivey Foreign
- Middlefield - Health Care/Global Div Growers
- Franklin Templeton - Growth / Intl
- RBC – Global Fund / Int. Div G
- Dynamic – Global Value
- Trimark - Global

## ETFS – Top Holdings

### Canada – Fixed Income
- Bonds - XBB, XCB, XGB
- Preferred Shares – CPD, PSF.UN

### Canadian Equity
- iShares TSX Large Cap 60, iShares Canada Equity Income, iShares Canadian Dividend, iShares Canadian Select Dividend, iShares TSX Small Cap, iShares TSX Composite

### Canadian Sectors
- iShares TSX Financials, iShares TSX REITs, BMO Equal Weight Utilities, iShares TSX Info Tech, iShares TSX Energy, iShares TSX Materials

### US – Fixed Income
- US Bonds – XIG, TLT,
- US Preferred Shares - PFF

### US Equity
- S&P 500, Dow Jones Index, Nasdaq 100, S&P 500 Dividend Index, iShares Dow Jones Select Dividend Index, Vanguard Dividend Appreciation Index, iShares High Dividend Equity Fund, iShares Russell 2000 Index, S&P 500 Value Index, S&P 500 Growth Index, S&P Small Cap 600 Index

### US Sectors
- SPDR Financial Index, iShares Real Estate, iShares, SPDR Utilities Index, iShares Telecom Index, SPDR Consumer Discretion, iShares US Healthcare, iShares Nasdaq Biotech, iShares Industrials Index, NASDAQ Index, Vanguard Energy Index, DJ Basic Materials Index, iShares Homebuilders Index

### GLOBAL Equity
- China ETF, Europe ETF, Germany ETF, India ETF, iShares Emerging Mkts, iShares International Dividend

### Unique ETFs
- ROBO/HBLK/VGT/MIND/HA/HHL/HTA/JUST
Recency bias. The recent pullback has been taking place during a time that is statistically positive for the markets, which again illustrates the markets’ ability to do the unexpected. The main drivers of the pullback are the previously strongest Tech stocks that led on the upside over the past two years and have broken below some key support areas to change the trends into some meaningful corrections of their longer-term bullish trends. We find that when some important support levels are broken on stocks, it generally takes many months to bottom and turn them higher again. The appeal may be strong to buy the names on the way down, but just because a stock was a good performer in recent memory does not mean it will recover quickly and perform well again right away. The market goes through longer periods of rotation between various groups and sectors with changes that are fundamentally driven and, therefore, not quick to reverse. The hope for a quick recovery may be high with fallen stocks, but the reality is that change takes time and the bottoming process can often be longer than most would expect.
FAVOURITE CHARTS

Long-term market cycles 1925–2018

The current bullish market period looks to us to be about one-third to one-half of the way into a secular bull market that we suspect will run for several more years ahead. Previous long-term bullish trends have seen many corrections during the long-term run, and we suspect their will also be a good number of similar pullbacks within the current bull market as well. If the outlook for much-higher prices over the next several years is true, then we think pullbacks along the way would represent good general buying opportunities, as they have in past cycles.

Dow Jones Industrial Average – 1789 to Date

For list of earlier crises see yearly chart
MACKAY GROUP WEALTH MANAGEMENT

Introduction  Serving over 300 families and friends since 1981. We provide the investment solutions you need to achieve specific goals, whether investing for yourself, family, your business or your organization.

Our Team  Helping to provide comprehensive wealth management is an extensive team of professionals, including Portfolio Managers, Financial Planners, Estate Planning Specialists, Consultants, Tax Strategists and Research Analysts.

THE MG WEALTH MANAGEMENT APPROACH
1: Learning about each other
2: Developing your personalized IP investment plan.
3: Putting your plan into action
4: Integrating complementary wealth services
5: Taking care of your lifelong needs
6: Monitoring and reporting results

Portfolio Management Highlights:
1. Learning about each other. Questionnaire on investment needs, objectives, and risk.
2. Investment Policy Statement. The IPS statement expresses your personal investment objectives in a document to guide the content of your portfolio, including making decisions, reporting on progress and regularly reviewing your objectives.
4. Reviewing all our Wealth Management services including a financial plan and estate plan.
5. Taking care of lifelong needs, including creating detailed income projections.
6. Monitoring and reporting results. Ongoing portfolio analysis, reviews and prompt service.
   ✓ Investment Policy Statement (IPS)
   ✓ Portfolio Valuation Report
     o Asset Allocation, Income Projection, Rate of Return, Capital Gains/Loss
   ✓ Tax reporting, T5 and T3 etc. (See kit)
   ✓ RBC CM Quarterly Strategy, MG Weekly Newsletter, Focus List and Stock of the Day

ACCOUNTS & SERVICES WE OFFER
Investment Account, Options, Equity Credit Line, Corporate, Holding Co., Charitable Foundation, Tax Free Savings Account (TFSA)
Registered Education Savings Plan (RESP)
Registered Retirement Savings Plan (RRSP)
Registered Retirement Income Fund (RRIF)
Individual Pension Plan (IPP) DS Family Trust Acct
Registered Charity Gift of Stock Account
Annual Tax-Assisted Flow-Through Share Program

PORTFOLIO MANAGEMENT PROGRAMS
Our team manages clients’ portfolios on an individual basis. Portfolios are custom designed to meet your personal objectives. Investment disciplines used include asset allocation, geographic & sector diversification and risk management to maximize your portfolio returns. Programs include:

1. Private Investment Management - PIM  our premium level of discretionary wealth management. Highlights include: Freedom, custom portfolio, segregated securities, IP statement, asset mix for life stage, model portfolio tracking, growth and income needs, risk tolerance, top & bottom up management.

2. Professional Discretionary Investment Portfolios.
A+ Investment Program: is our institutional level platform with 40+ Investment Manager choices. Global money managers including Beutel Goodman, Franklin Bissett, Guardian, Jarislowsky Fraser, RBC GAM, Caldwell, Brandes, & Franklin Templeton.

3. Professional Non-Discretionary Management - Advisor our premium level of non-discretionary investment wealth management. Highlights include:
  Discussion on each investments, custom portfolios, IP statement, asset mix, growth & income needs, risk tolerance, top & down management.
Management fees are tax deductible for non-registered accounts.

4. Traditional Transactional based accounts.
Available for special situation accounts.

Advantages of Annual Management Fee Program.
✓ Premium money market and bond rates
✓ mutual funds with lower management fees
✓ Hedging through use of option strategies
✓ Easier tax planning – tax loss switches
✓ Stop loss + Re-entry without extra fees to average into and out of stock positions
✓ No transaction commission places the focus on merits of investing instead of its cost.
✓ Fee % decreases as value increases

INVESTMENT VEHICLES WE USE:
Allocation includes CDN, US, and International
Fixed Income  Equity Income & Growth
MM, GICs  Small Cap.
Bonds, Converts  Medium Cap.
Preferreds  Large Cap.
High Income  Balanced
ETFs & Mutual Funds (open and closed), Option Strategies, Tax assisted investments
COMPREHENSIVE WEALTH MANAGEMENT STRATEGIES

1. Financial Planning

Ted Chan – our Financial Planning Consultant provides solutions for simple or complex financial planning:
- Comprehensive financial plan
- Addressing all aspects of your financial affairs
- Including cash and debt management
- Tax and investment planning
- Risk management
- Retirement and estate planning
- Business succession
- Withdraws from corporation tax- effectively
- Taxation of the corporation at death and more.

Also:
- Business planning
- Estate planning
- Children’s education and inheritance
- Family trusts for disabled dependents
- Retirement planning

2. Insurance Planning

Andrew Sipes – As estate planning specialists, they will focus on:
- Personal and corporate insurance solutions to increase your net worth and reduce the impact of taxation.
- He can also ensure your wealth is transferred to your heirs in accordance with your wishes.

Insurance Strategies include:
- Whole life
- Term life
- Long Term Care
- Keyperson Insurance
- Corporate Estate Bond
- Insured Retirement Plan (IRP)
- Critical Illness
- Insured Annuity

3. Wills & Estate Planning

Ariel-Charles Guigui – Our Will and Estate Consultant offering information on structuring your estate in an efficient and tax-effective manner, providing you with a report outlining various estate planning issues:
- To explore in further detail with your own lawyer or accountant
- Valid & Current Wills for All in Family
- Use of living trusts
- Planned Gifting
- Reduce the taxes and expenses of an estate
- Simplify and speed the transition of assets to the next generation
- Ensure that your beneficiaries are protected.
- Different types of Power of Attorney

4. Tax Planning

Prashant Patel – A number of solutions that can simplify the tax planning process including:
- Tax-efficient charitable giving
- Family income splitting strategies
- Eligible Retiring Allowance
- LIRA Conversion to LIF/RLIF
- 2015 Home Buyer’s Plan Withdrawals
- Consider Paying Yourself a Bonus
- Sale of Private Business Shares
- US Estate Tax Planning for Canadians

5. RBC Estate & Trust Services, Royal Trust

Greg Woolston – provides individuals, families and businesses with valuable estate, trust and incapacity services:
- Assistance in the preservation, management and transfer of wealth between generations by providing solutions to implement clients’ estate and trust plans
- Financial security and peace of mind to elder Canadians who require assistance in the management of their affairs as they grow older
- Professional and impartial expertise in delivering estate and trust services
  - Strong history and legacy in managing fiduciary businesses
  - Professionals who have technical and practical experience
  - Compassion and understanding of the client’s family’s experience

RBC Wealth Management
Dominion Securities
THE MACKAY GROUP NEWS

Bruce's Comments
Is it time for a Financial Checkup?
Tax rates are increasing, financial solutions are evolving and RBC's suite of services has expanded to meet our clients' needs. We'll review your investment portfolios and introduce you to our expanded team of Wealth Management professionals and the full range of services we offer.

Andrew's Portfolio Managements Comments
We continually monitor your investments. Our objective is your objective - to maximize your returns given your risk parameters. We have a wide range of investment choices available for you. Just look at our MG weekly Focus List.

Harry's Discretionary Managements Comments
I help the team manage Discretionary Investment accounts. Glad to talk to you about the advantages of this portfolio management program. Also, will be managing clients TFSA's to maximize returns.

Ryan’s Research and PM Comments
I focus on research, MG Weekly & Daily Stock of the Day. For over 5 years, we have sent these well researched reports. Returns have been very impressive - I can send you our track record. I can also provide target & rank analysis on your investments.

Kristi's Wealth Management Comments
Would you like a Financial Plan, Will & Estate Consultation and Insurance review? We can also provide you RBC banking, private banking and mortgage lending assistance.

Melissa's Administration Comments
Is your account information up to date – including investment objectives & risk parameters, beneficiary information, dividend reinvestment plan, monthly payment plan and banking information?

Suzanne's Admin and Charities Comments
Will provide clients with custom investment portfolio reports which include rates of returns, tax reporting and income projections. Help clients support their favorite charity with RBC foundation.

Our Mission
“To provide our clients superior investment advice, products and service at RBC Wealth management Dominion Securities since 1981.”

Bruce MacKay, BA, HBComm, CIM
Associate Portfolio Manager, Investment Advisor, Vice President and Director

Andrew Slivinsky, PFP, Senior Associate Advisor

Harry Sale, BA, Associate Wealth Advisor

Ryan MacKay, BA, Associate Advisor

Kristi MacKay, MBA, Associate Wealth Advisor

Melissa Crawford, BA, Associate Advisor

Suzanne Reid-Skidmore, BA, Associate Advisor

Estate + Financial Planning Advisors
Ted Chan, Financial Planner
Ariel-Charles Guigui, Will and Estate Consultant
Prashant Patel, Tax Consultant
Andrew Sipes, Estate Planning Specialist

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MacKay Group & RBC Foundation
We have contributed $500,000+ over the years. Charities we support in 2017 - Jewish National Fund, Canadian Wildlife Federation, Canadian Civil Liberties, Toronto Public Library Foundation, ABC Life Literacy, Prostate Cancer Research, Canadian Canoe Museum, Erin Oak Kids, Trillium Hospital Foundation, CAMMAC, JVS Toronto, Operation Walk, Kids Cops & Computers, Ontario Track III, Camp Winston & The Barth Foundation.
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The model portfolio reflects the actual investment recommendations (buys, sells) of the strategy as they were communicated historically; however, a number of implementation assumptions (which may include but are not limited to the timing and diligence with which the portfolio is rebalanced, the execution price for securities transactions, and any trading and account related costs, fees, or commissions) have been made when calculating the model returns that may be difficult or impossible for any investor to exactly replicate the model portfolio. For this reason, there is no expectation that the model returns will perfectly replicate the actual performance of any client following the same guided portfolio strategy. Specifically, the following assumptions have been made when calculating model portfolio returns: the portfolio is rebalanced monthly and any time a change to portfolio holdings is made; market close prices are used for all valuations; and returns are gross of all account fees and transaction costs. Insurance products are offered through RBC Wealth Management Financial Services Inc. (“RBC WMFS”), a subsidiary of RBC Dominion Securities Inc.* RBC WMFS is licensed as a financial services firm in the province of Quebec. RBC Dominion Securities Inc., RBC WMFS and Royal Bank of Canada are separate corporate entities which are affiliated. *Member-Canadian Investor Protection Fund. RBC Dominion Securities Inc. and RBC WMFS are member companies of RBC Wealth Management, a business segment of Royal Bank of Canada. ® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © 2018 RBC Dominion Securities Inc. All rights reserved.