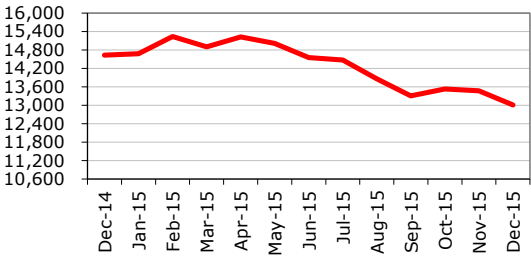
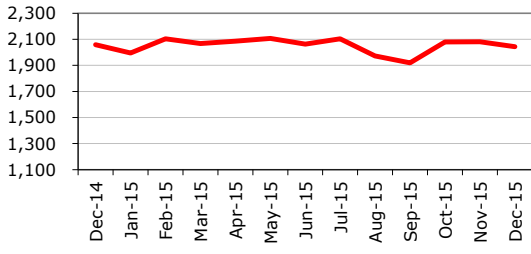


2015 RETURNS

CANADIAN EQUITIES –

%	1 Mo.	3 Mos.	6 Mos.	9 Mos.	1 Yr.	YTD	S&P/TSX COMPOSITE 1-YEAR
S&P/TSX Com	-3.4	-2.2	-10.6	-12.7	-11.1	-11.1	 <p>Source: Bloomberg All data are Price Returns except S&P/TSX Total Return</p>
S&P/TSX TRet	-3.1	-1.4	-9.1	-10.6	-8.3	-8.3	
Cons. Disc.	-5.7	-5.7	-9.6	-8.6	-3.5	-3.5	
Staples	-0.3	0.5	8.1	7.7	11.0	11.0	
Energy	-5.6	-2.6	-20.1	-24.2	-25.7	-25.7	
Financials	-3.5	0.6	-3.5	-4.4	-5.5	-5.5	
Health Care	14.5	-36.9	-46.8	-41.9	-15.8	-15.8	
Industrials	-4.6	-1.6	-4.1	-13.5	-12.5	-12.5	
Info Tech	1.0	10.3	13.1	5.8	14.8	14.8	
Materials	-2.4	3.1	-22.6	-24.9	-22.8	-22.8	
Telecom	-7.7	-2.8	-1.3	-0.1	-1.0	-1.0	
Utilities	1.8	-2.6	-1.4	-10.0	-7.8	-7.8	

U.S. EQUITIES –

%	1 Mo.	3 Mos.	6 Mos.	9 Mos.	1 Yr.	YTD	S&P 500 1-YEAR
S&P 500 Idx	-1.8	6.5	-0.9	-1.2	-0.7	-0.7	 <p>Source: Bloomberg All data are Price Returns except S&P 500 Total Return. All returns in \$US. See Currency page for C\$ returns for short and long term</p>
S&P 500 TRet	-1.6	7.0	0.2	0.4	1.4	1.4	
Cons. Disc.	-3.0	5.4	2.3	3.9	8.4	8.4	
Staples	2.5	6.9	6.0	3.4	3.8	3.8	
Energy	-10.0	-0.6	-18.6	-20.7	-23.6	-23.6	
Financials	-2.4	5.4	-2.2	-1.0	-3.5	-3.5	
Health Care	1.6	8.8	-3.2	-0.9	5.2	5.2	
Industrials	-2.2	7.4	-0.6	-3.4	-4.7	-4.7	
Info Tech	-2.3	8.7	4.3	4.1	4.3	4.3	
Materials	-4.4	9.1	-9.8	-10.7	-10.4	-10.4	
Telecom	1.7	6.2	-2.3	-2.0	-1.7	-1.7	
Utilities	1.8	0.1	4.5	-2.5	-8.4	-8.4	

GOVERNMENT OF CANADA T-BILLS AND BONDS

%	31-Dec	30-Nov	30-Sep	30-Jun	31-Dec-14	YIELD CURVE NOW VS. 1 YEAR AGO	
1 Month	0.42	0.47	0.41	0.58	0.88		
3 Month	0.51	0.49	0.43	0.58	0.91		
2 Year	0.48	0.63	0.52	0.48	1.01		
5 Year	0.73	0.91	0.80	0.82	1.34		
10 Year	1.39	1.57	1.43	1.68	1.79		
30 Year	2.15	2.29	2.20	2.30	2.34		

Source: Bloomberg

U.S. GOVERNMENT T-BILLS AND NOTES YIELDS

%	31-Dec	30-Nov	30-Sep	30-Jun	31-Dec-14	YIELD CURVE NOW VS. 1 YEAR AGO	
1 Month	0.12	0.09	-0.02	-0.01	0.01		
3 Month	0.16	0.17	-0.02	0.01	0.04		
2 Year	1.05	0.93	0.63	0.64	0.66		
5 Year	1.76	1.64	1.36	1.65	1.65		
10 Year	2.27	2.21	2.04	2.35	2.17		
30 Year	3.02	2.97	2.85	3.12	2.75		

Source: Bloomberg

COMMODITIES

	June-30	1 Mo. Ago	3 Mos. Ago	6 Mos. Ago	9 Mos. Ago	1 Year Ago
Copper US\$/lb	\$2.13	\$2.09	\$2.35	\$2.61	\$2.75	\$2.89
Zinc US\$/lb	\$0.72	\$0.70	\$0.76	\$0.91	\$0.94	\$0.98
Nickel US\$/lb	\$3.98	\$4.02	\$4.70	\$5.41	\$5.60	\$6.84
Aluminum US\$/lb	\$0.68	\$0.65	\$0.71	\$0.75	\$0.81	\$0.83
Gold US\$/oz	\$1,061.42	\$1,064.77	\$1,115.07	\$1,172.42	\$1,183.68	\$1,184.86
Silver US\$/oz	\$13.86	\$14.09	\$14.52	\$15.74	\$16.66	\$15.70
WTI Crude US\$/bbl	\$37.04	\$41.65	\$45.09	\$59.47	\$47.60	\$53.27
Nat. Gas US\$/mmbtu	\$2.34	\$2.24	\$2.52	\$2.83	\$2.64	\$2.89
Heating Oil US\$/gal	\$1.10	\$1.34	\$1.51	\$1.89	\$1.72	\$1.85
Gasoline US\$/gal	\$1.27	\$1.36	\$1.39	\$2.09	\$1.78	\$1.44
Corn US\$/bushel	\$3.59	\$3.65	\$3.88	\$4.14	\$3.76	\$3.97
Soybeans US\$/bushel	\$8.71	\$8.81	\$8.92	\$10.56	\$9.73	\$10.19
Wheat US\$/bushel	\$4.70	\$4.60	\$5.13	\$6.15	\$5.12	\$5.90

Source: Bloomberg

INTERNATIONAL EQUITIES

%	1 Mo.	3 Mos.	6 Mos.	9 Mos.	1 Yr.	YTD	INTERNATIONAL INDICES 1-YEAR
Nikkei 225	-3.6	9.5	-5.9	-0.9	9.1	9.1	
Hang Seng	-0.4	5.1	-16.5	-12.0	-7.2	-7.2	
CSI 300	4.6	16.5	-16.6	-7.9	5.6	5.6	
S&P/ASX 200	2.5	5.5	-3.0	-10.1	-2.1	-2.1	
FTSE 100	-1.8	3.0	-4.3	-7.8	-4.9	-4.9	
DAX 30	-5.6	11.2	-1.8	-10.2	9.6	9.6	
CAC 40	-6.5	4.1	-3.2	-7.9	8.5	8.5	
Mexican Bolsa	-1.0	0.8	-4.6	-1.7	-0.4	-0.4	
Braz. Bovespa	-3.9	-3.8	-18.3	-15.2	-13.3	-13.3	
MSCI World	-1.9	5.1	-4.2	-4.5	-2.7	-2.7	
MSCI EAFE	-1.4	4.4	-6.8	-7.2	-3.3	-3.3	

Source: Bloomberg All returns in local currencies. See Currencies page for C\$ returns both short and long term.

CURRENCIES

	31-Dec-15	30-Nov-15	30-Sep-15	30-Jun-15	31-Mar-15	31-Dec-14	CURRENCY BASE 100 vs. USD
USD/CAD	\$1.38	\$1.34	\$1.33	\$1.25	\$1.27	\$1.16	
USD/EUR	€ 0.92	€ 0.95	€ 0.89	€ 0.90	€ 0.93	€ 0.83	
USD/GBP	£0.68	£0.66	£0.66	£0.64	£0.67	£0.64	
USD/JPY	120.22	123.11	119.88	122.50	120.13	119.78	

Source: Bloomberg

When the U.S. dollar is listed first, the valuation is expressed as the number of foreign currency units per U.S. dollar.

DOMESTIC & INTERNATIONAL SHORT AND LONG-TERM RETURNS IN C\$

%	1 Mo.	3 Mos.	6 Mos.	9 Mos.	1 Yr.	YTD	2 Yr.	3 Yr.	4 Yr.	5 Yr.	10 Yr.
S&P/TSX Idx	-3.4	-2.2	-10.6	-12.7	-11.1	-11.1	-4.5	4.6	8.8	-3.2	15.416
S&P/TSX TR	-3.1	-1.4	-9.1	-10.6	-8.3	-8.3	1.4	14.5	22.8	12.1	53.583
S&P 500 Idx	1.9	10.0	9.9	8.0	18.4	18.4	44.1	99.5	121.4	126.4	95.095
S&P 500 TR	2.1	10.7	11.1	9.7	20.9	20.9	50.2	112.4	141.2	151.8	141.186
Nikkei 225	2.3	12.5	5.9	7.9	29.2	29.2	32.7	82.3	96.2	74.8	37.955
Hang Seng	3.4	8.7	-7.4	-3.8	10.8	10.8	22.6	34.7	62.3	32.9	75.596
CSI 300	6.9	17.9	-11.7	-3.9	20.3	20.3	94.5	97.7	110.2	68.6	498.271
S&P/ASX 200	7.0	13.1	1.6	-6.2	4.0	4.0	5.1	11.1	26.2	10.6	31.404
FTSE 100	-0.1	3.7	-0.4	0.0	7.3	7.3	7.3	33.8	45.1	39.4	13.580
DAX 30	0.7	11.7	6.1	-0.7	16.8	16.8	15.1	61.4	101.9	76.0	117.279
CAC 40	-0.2	4.5	4.6	1.9	16.2	16.2	10.8	45.9	64.3	38.0	7.569
Mexican Bolsa	-1.3	2.1	-3.8	-5.0	1.5	1.5	-0.6	2.5	26.4	11.1	76.725
Braz Bovespa	-2.0	-0.6	-28.9	-25.1	-30.8	-30.8	-34.8	-48.9	-51.9	-63.7	-9.554
MSCI World	1.8	8.7	6.3	4.3	16.0	16.0	30.4	73.3	90.6	80.9	57.517
MSCI EAFE	2.2	7.9	3.4	1.4	15.3	15.3	16.7	49.2	64.0	44.2	21.714

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