

Quarterly Investment Update

First Quarter 2018

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Market Update: A Quarter in Review

March 31, 2018




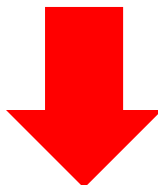
CANADIAN STOCKS

Large Cap	Small Cap	Growth	Value
-4.61%	-5.37%	-4.19%	-5.08%
			






INTERNATIONAL STOCKS

Large Cap	Small Cap	Growth	Value	Emerging
0.94%	3.15%	1.44%	0.43%	4.36%
				

US STOCKS

Large Cap	Small Cap	Growth	Value
1.73%	2.42%	4.03%	-0.38%
			

REAL ESTATE AND FIXED INCOME

Global REITs	1-Month T-Bills	Short-Term Bonds	Intermediate Bonds	Global Bonds (hedged)
-3.06%	0.26%	0.22%	0.10%	0.04%
				

Data is in Canadian dollars. Market segment (index representation) as follows: Canadian stocks: Large Cap (S&P/TSX 60), Small Cap (MSCI Canadian Small), Growth (MSCI Canadian Growth), Value (MSCI Canadian Value); US stocks: Large Cap (S&P 500), Small Cap (Russell 2000), Growth (Russell 3000 Growth), Value (Russell 3000 Value); International stocks: Large Cap (MSCI EAFE [net div]), Small Cap (MSCI EAFE Small Cap [net div]), Growth (MSCI EAFE Growth [net div]), Value (MSCI EAFE Value [net div]), Emerging Markets (MSCI Emerging [net div]); Real Estate: Global REITs (S&P Global REIT [net div]); Fixed Income: 1-Month T-Bills (FTSE TMX Canada 30 Day T-Bill), Short Term Bonds (FTSE TMX Canada Short-Term Bond), Intermediate Bonds (FTSE TMX Canada Universe Bond), Global Bonds-Hedged (FTSE World Government Bond Index 1-5 Years [hedged to CAD]). S&P/TSX data provided by S&P/TSX. MSCI data copyright MSCI 2018, all rights reserved. S&P data copyright 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Canadian fixed income data provided by FTSE TMX Global Debt Capital Markets Inc., all rights reserved. FTSE fixed income indices © 2018 FTSE Fixed Income LLC. All rights reserved. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance does not guarantee future returns.

Survey of Long-Term Performance

March 31, 2018

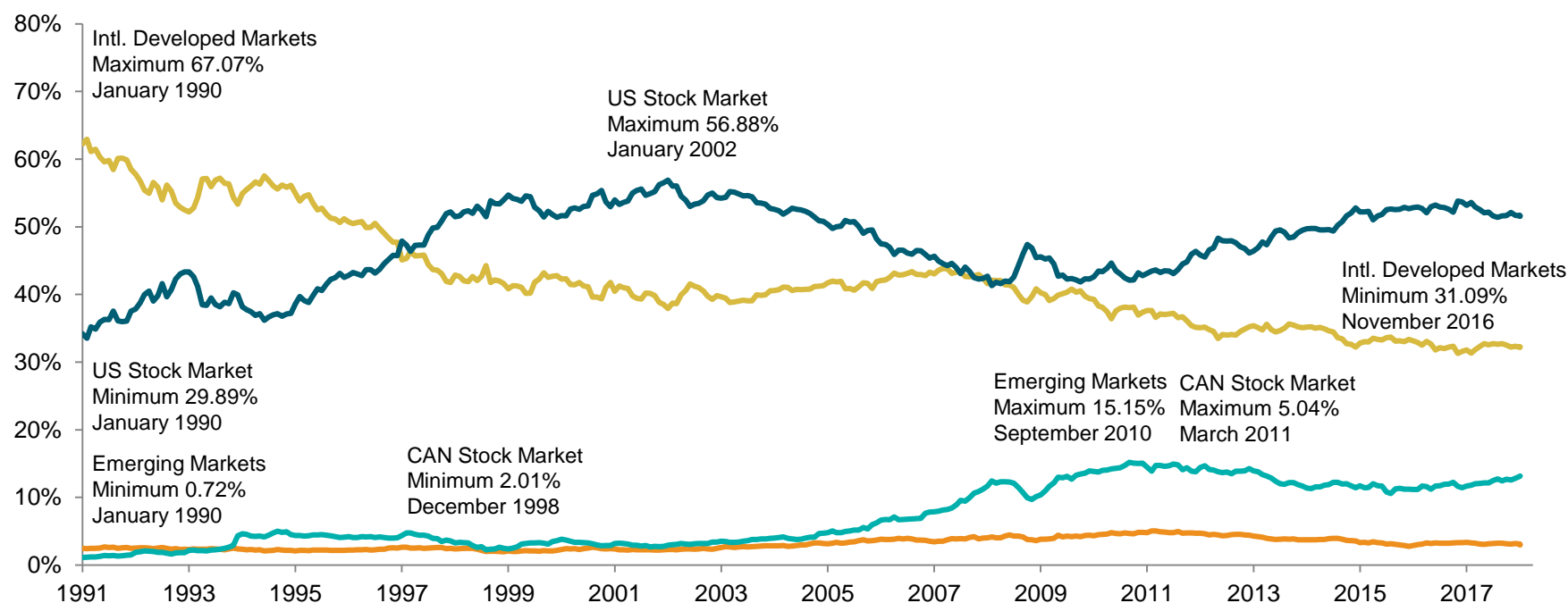
Asset Class	Index	Annualized (%)					Since Inception	Inception date
		1 Year	3 Years	5 Years	10 Years	20 Years		
CANADIAN STOCKS								
Large Cap	S&P/TSX 60	2.22	4.61	7.62	4.50	6.26	8.50	Feb-87
Small Cap	MSCI Canadian Small	-3.32	3.36	3.48	3.46	5.82	8.28	Jul-90
Growth	MSCI Canadian Growth	0.67	0.98	6.13	1.85	5.36	7.01	Jan-82
Value	MSCI Canadian Value	2.16	6.79	7.09	6.24	7.67	10.77	Jan-82
US STOCKS								
Large Cap	S&P 500	10.42	11.40	18.82	12.01	5.94	11.29	Feb-51
Small Cap	Russell 2000	8.29	9.00	16.89	12.37	6.86	11.88	Jan-79
Growth	Russell 3000 Growth	17.27	13.20	20.93	13.87	5.67	11.46	Jan-79
Value	Russell 3000 Value	3.46	8.47	16.10	10.32	6.21	12.36	Jan-79
INTERNATIONAL STOCKS								
Large Cap	MSCI EAFE (net div.)	11.21	6.15	11.68	5.10	3.94	9.27	Jan-70
Small Cap	MSCI EAFE Small Cap (net div.)	19.38	12.92	16.52	8.94	7.29	7.29	Jan-93
Growth	MSCI EAFE Growth (net div.)	13.83	7.33	12.36	5.82	3.36	9.23	Jan-75
Value	MSCI EAFE Value (net div.)	8.68	4.88	10.93	4.31	4.37	11.76	Jan-75
Emerging Markets	MSCI Emerging Markets (net div.)	20.77	9.46	10.11	5.40	7.02	11.07	Jan-88
REAL ESTATE								
Global REITs	S&P Global REIT (net div.)	-3.57	1.54	9.21	6.16	6.91	8.23	Jul-89
FIXED INCOME								
Canadian T-Bills	FTSE TMX Canada 1-Month T-Bill	0.77	0.58	0.71	0.80	2.24	6.01	Jun-73
Canadian Short-Term Bonds	FTSE TMX Canada Short-Term Bond	-0.37	0.67	1.56	2.85	4.15	7.50	Jan-80
Canadian Bonds	FTSE TMX Canada Universe Bond	1.36	1.21	2.89	4.37	5.32	8.69	Jan-80
Global Bonds (hedged)	FTSE World Government Bond Index 1-5 Years (hedged to CAD)	0.51	0.89	1.46	2.31	3.63	6.08	Jan-85

Data is in Canadian dollars. MSCI EAFE Small Cap Index return is price-only prior to January 1999 data inception. MSCI Emerging Markets Index return is gross dividends prior to January 1999 data inception. S&P Global REIT Index return is gross dividends prior to January 2001 data inception. S&P/TSX data provided by S&P/TSX. MSCI data copyright MSCI 2018, all rights reserved. S&P data copyright 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Canadian fixed income data provided by FTSE TMX Global Debt Capital Markets Inc., all rights reserved. FTSE fixed income indices © 2018 FTSE Fixed Income LLC. All rights reserved. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Value of Stock Markets around the World

January 1990–March 2018

	Number of Countries	Number of Stocks	Total Value	Weights		
				March 31, 2018	Change from Previous Year	01/90-03/18 Average
Canada	1	317	1.70 Trillion	3.0%	↓ -4.3%	3.1%
United States	1	2,400	29.44 Trillion	51.6%	↓ -1.8%	46.9%
Developed Markets	21	3,215	18.41 Trillion	32.3%	↓ -0.1%	43.0%
Emerging Markets	24	2,659	7.52 Trillion	13.2%	↑ +9.2%	7.0%
Total	47	8,591	57.06 Trillion	100.0%		



Global market capitalization weights are not static; they change across time.

Data is in US dollars and values are beginning of month. The proxies for the Canadian and US equity markets are based on the respective country markets from the MSCI All Country World IMI Index. The international developed market proxy is the MSCI All Country World IMI ex USA ex Canada Index. The proxy for emerging markets is the MSCI All Country World IMI Index (Emerging Markets). MSCI data copyright MSCI 2018, all rights reserved.

The Randomness of Quarterly Returns

March 31, 2018

This table shows from top to bottom the highest returning asset classes each quarter over the last 17 quarters. Each asset class is color coded based on the legend below.

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q1 2017	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Highest Return	11.38	6.41	4.99	13.77	14.37	0.14	6.26	10.18	4.54	9.02	10.68	6.68	10.37	3.48	3.90	7.63	4.36	?
	6.12	4.16	1.31	9.16	13.00	0.02	0.66	8.75	1.39	6.41	8.05	4.54	6.21	3.48	3.68	7.11	1.85	?
	6.06	2.87	1.06	2.70	11.49	-0.71	0.15	8.56	1.13	5.60	5.98	1.64	4.73	1.11	1.41	4.99	0.94	?
	4.76	1.99	0.71	0.70	11.01	-0.79	0.12	4.36	0.38	5.11	5.45	0.12	2.41	0.45	0.61	4.45	0.26	?
	3.62	1.21	0.50	0.23	4.15	-1.26	-0.91	0.98	0.12	4.93	1.29	-0.56	1.24	0.23	0.28	3.16	0.10	?
	2.77	0.79	0.23	0.02	2.58	-1.63	-4.10	0.11	-0.77	3.31	1.19	-1.90	0.47	0.13	0.16	2.02	0.04	?
	0.78	0.45	-0.59	-0.94	0.82	-1.71	-7.86	-0.06	-5.23	3.11	0.12	-2.86	0.21	-0.99	-1.84	0.21	-3.06	?
Lowest Return	0.20	0.23	-1.19	-1.47	0.20	-9.19	-12.28	-1.40	-8.96	1.41	0.06	-3.44	0.13	-1.64	-2.61	-0.04	-4.52	?

Canadian Stocks
US Stocks
International Developed Markets
Emerging Markets
Global REITs
Canadian 1-Month T-Bills
Canadian Bonds
Global Bonds

The lack of a pattern indicates that picking which asset classes will be the best or worst performers is virtually impossible.

Portfolios combining these various investments will avoid extreme returns.





Data is in Canadian dollars. Indexes represented as follows: Canadian stocks (S&P/TSX Composite Index), US stocks (Russell 3000 Index), International Developed Markets (MSCI EAFE Index), Emerging Markets (MSCI Emerging Markets Index), Global REIT (S&P Global REIT Index), Canadian 1-Month T-Bills (FTSE TMX Canada 30 Day T-Bill), Canadian Bonds (FTSE TMX Canada Universe Bond Index), Global Bonds (FTSE World Government Bond Index Canada 1-5 Years (hedged to CAD)). S&P/TSX data provided by S&P/TSX. MSCI data copyright MSCI 2018, all rights reserved. S&P data copyright 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Canadian fixed income data provided by FTSE TMX Global Debt Capital Markets Inc., all rights reserved. FTSE fixed income indices © 2018 FTSE Fixed Income LLC. Indexes are not available for direct investment. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Currency

March 31, 2018

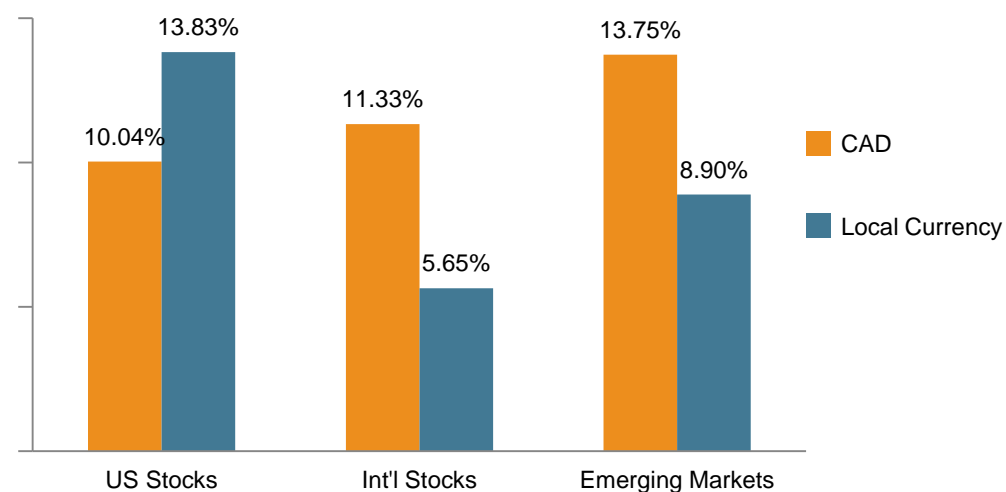
CHANGE IN FOREIGN EXCHANGE RATES (%)

FX/\$CAD

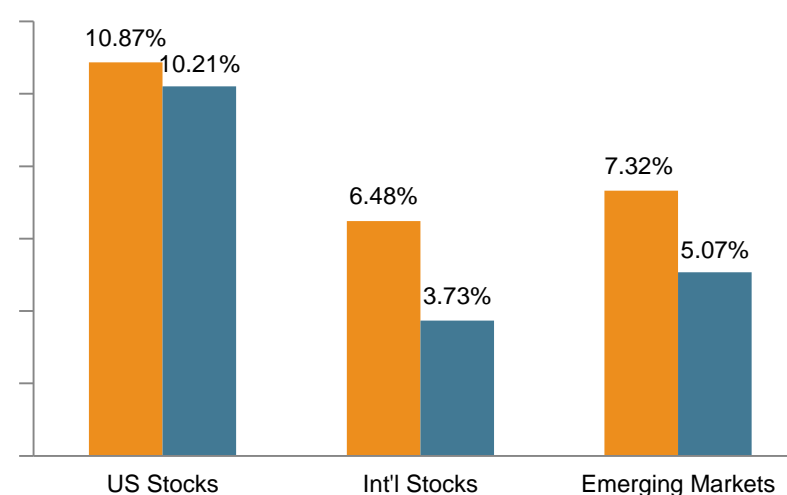
Currency	Q1 2018	One Year	Three Years
 \$ US Dollars	2.51%	-3.13%	0.56%
 € Euro	5.12%	11.73%	5.18%
 £ Pounds	6.52%	8.47%	-1.29%
 ¥ Yen	8.55%	1.35%	4.66%

IMPACT OF CURRENCY FLUCTUATIONS

Annual Returns in CAD and Local Currency



Three-Year Annualized Returns in CAD and Local Currency





Data is in Canadian dollars. The market for the United States, International Developed Markets, and Emerging Markets is defined as: Russell 3000 Index, MSCI EAFE Index, and MSCI Emerging Markets Index, respectively. MSCI data copyright MSCI 2018, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.



MSCI Country Returns in Canadian Dollars and Local Currency

March 31, 2018

FIRST QUARTER 2018 RETURNS

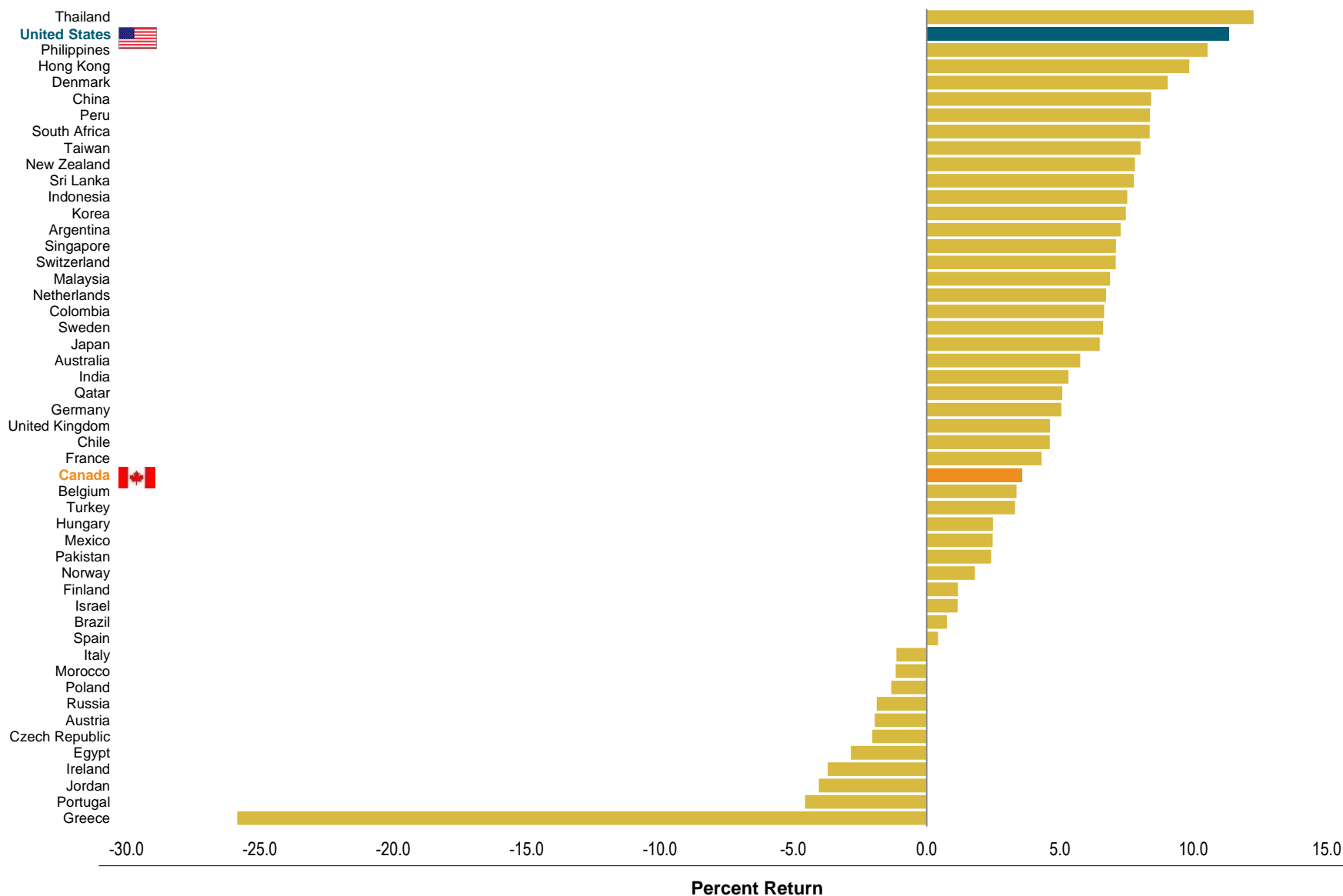
	Return in CAD	Return in Local Currency	Impact of Currency
1. Egypt	16.29%	12.07%	4.23%
2. Brazil	14.83%	11.81%	3.01%
.			
.			
.			
.			
 28. United States	2.28%	-0.60%	2.88%
.			
.			
 44. Canada	-4.67%	-4.67%	-
46. Poland	-5.70%	-9.66%	3.96%
47. Philippines	-7.94%	-6.49%	-1.45%

ONE YEAR RETURNS IN CAD AND LOCAL CURRENCY

	Return in CAD	Return in Local Currency	Impact of Currency
1. Peru	39.40%	43.15%	-3.76%
2. Austria	37.90%	24.05%	13.84%
.			
.			
.			
.			
 31. United States	10.05%	13.84%	-3.79%
.			
 40. Canada	1.29%	1.29%	-
.			
46. Qatar	-15.01%	-12.06%	-2.95%
47. Pakistan	-24.31%	-12.72%	-11.60%

MSCI Country Returns

Country Rankings—Ten-Year Annualized Returns as of March 31, 2018



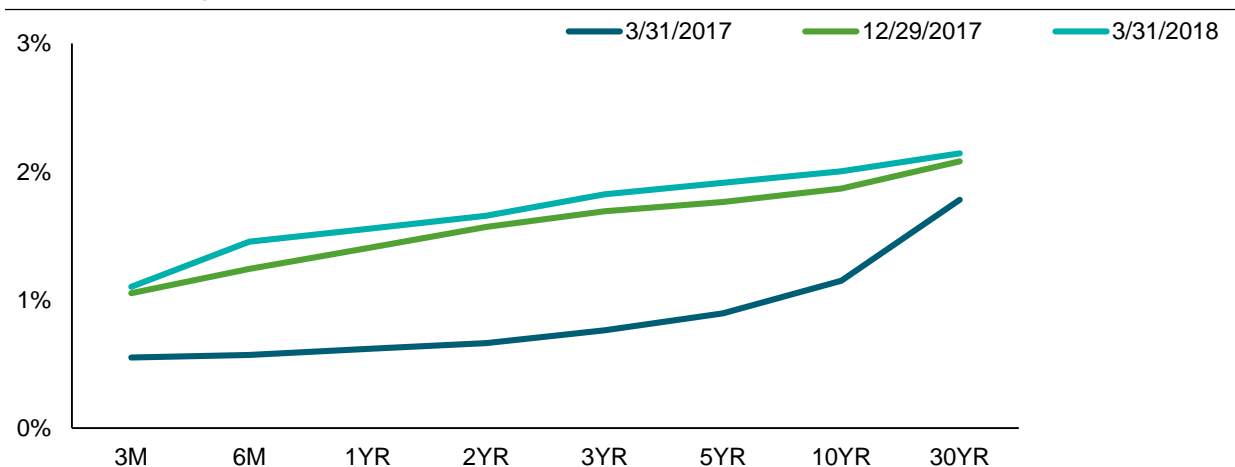
Data in Canadian dollars gross of fees. MSCI data copyright MSCI 2018, all rights reserved. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Bond Returns

March 31, 2018

Index	Return (%)		
	Q1 2018	One Year	Three Years Annualized
FTSE TMX Canadian 30 Day T-Bill	0.26%	0.77%	0.58%
FTSE TMX Canada Short-Term Bond Index	0.22%	-0.37%	0.67%
FTSE TMX Canada Mid-Term Bond Index	0.02%	-0.49%	1.04%
FTSE TMX Canada Long-Term Bond Index	-0.01%	5.06%	2.05%
FTSE TMX Canada Universe Bond Index	0.10%	1.36%	1.21%
FTSE World Government Bond Index 1-5 Years (hedged to CAD)	0.04%	0.51%	0.89%

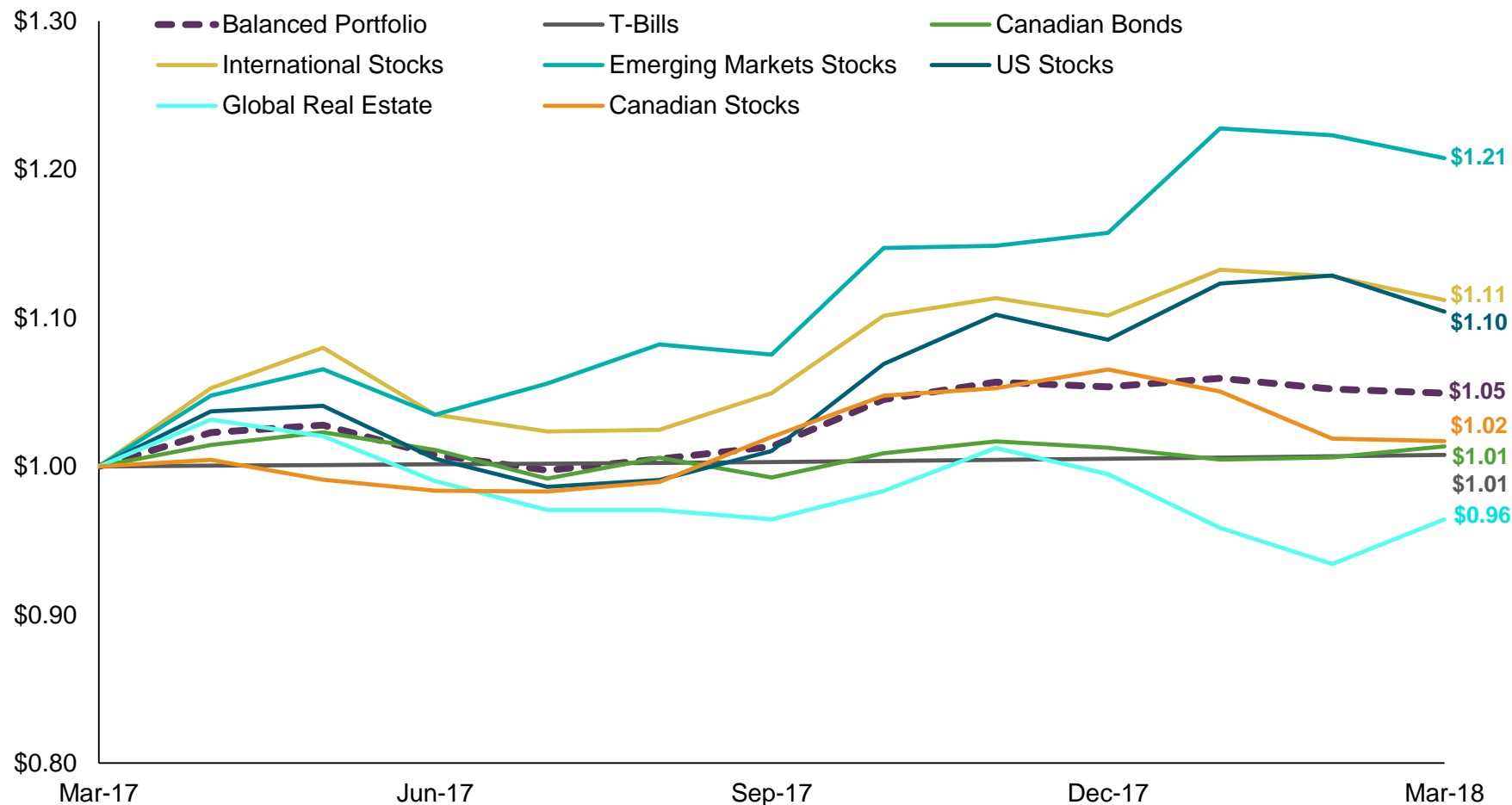
CAN Treasury Yield Curve



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Growth of Wealth

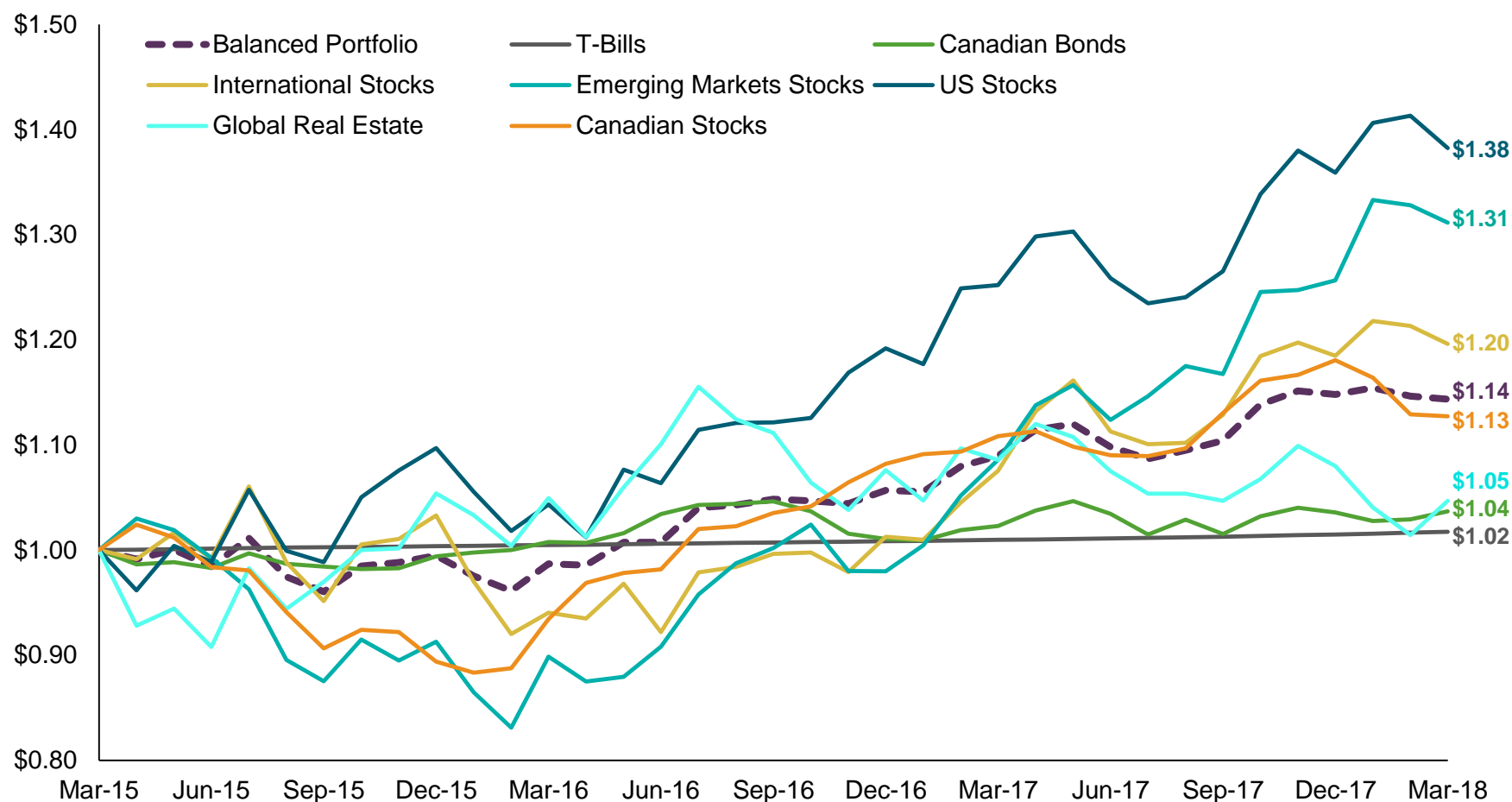
One Year as of March 31, 2018



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Growth of Wealth

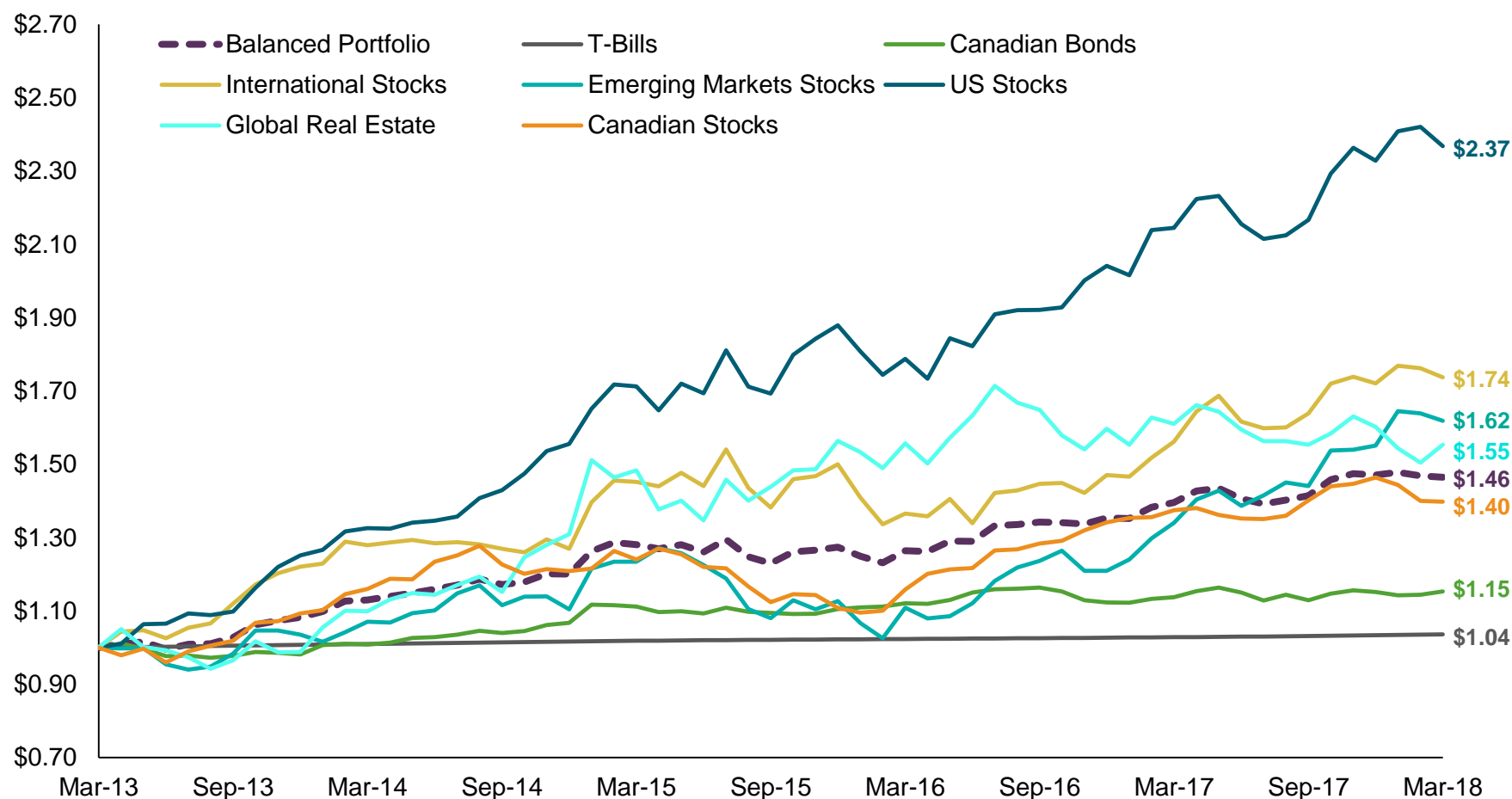
Three Years as of March 31, 2018



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Growth of Wealth

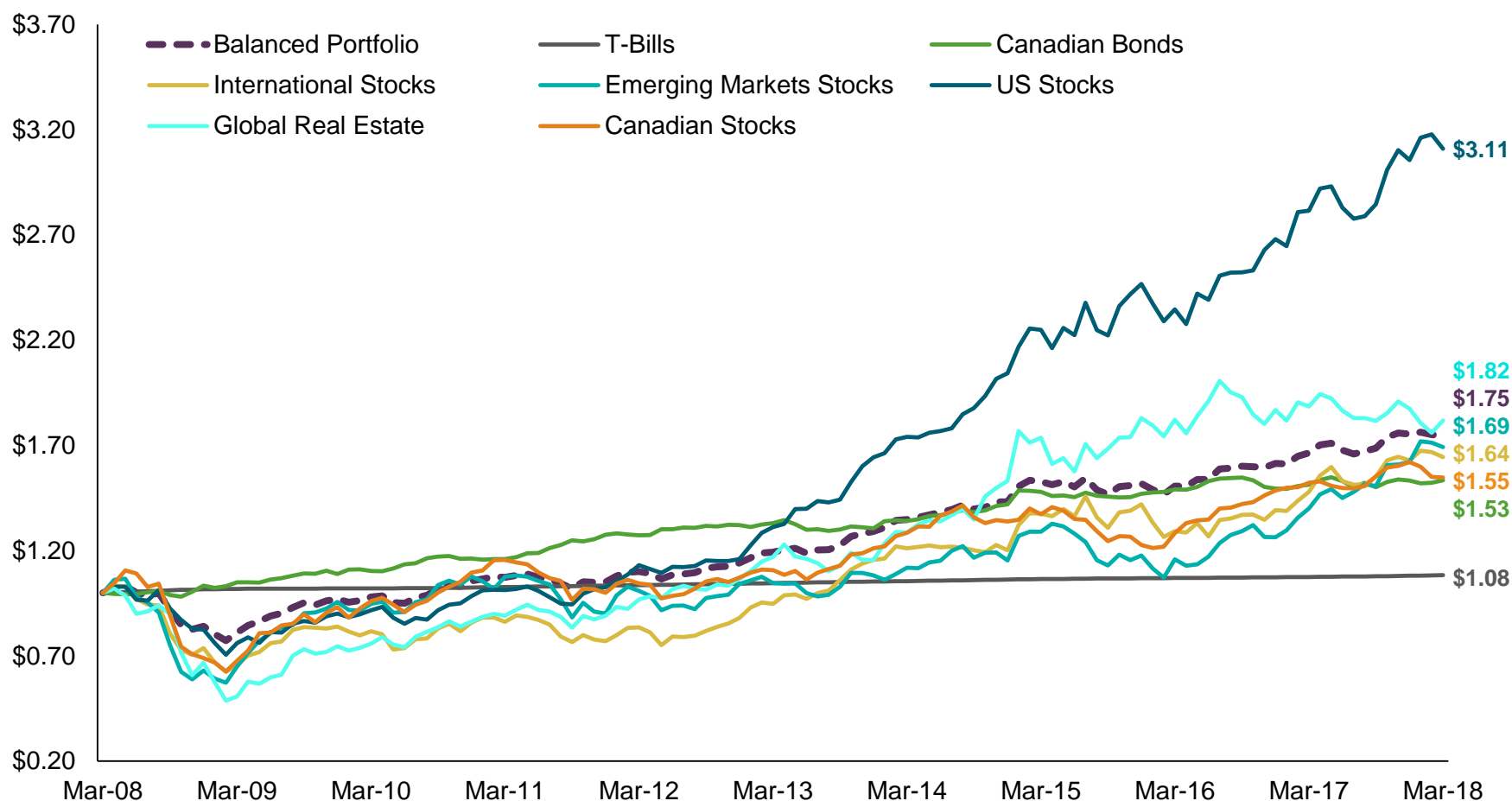
Five Years as of March 31, 2018



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Growth of Wealth

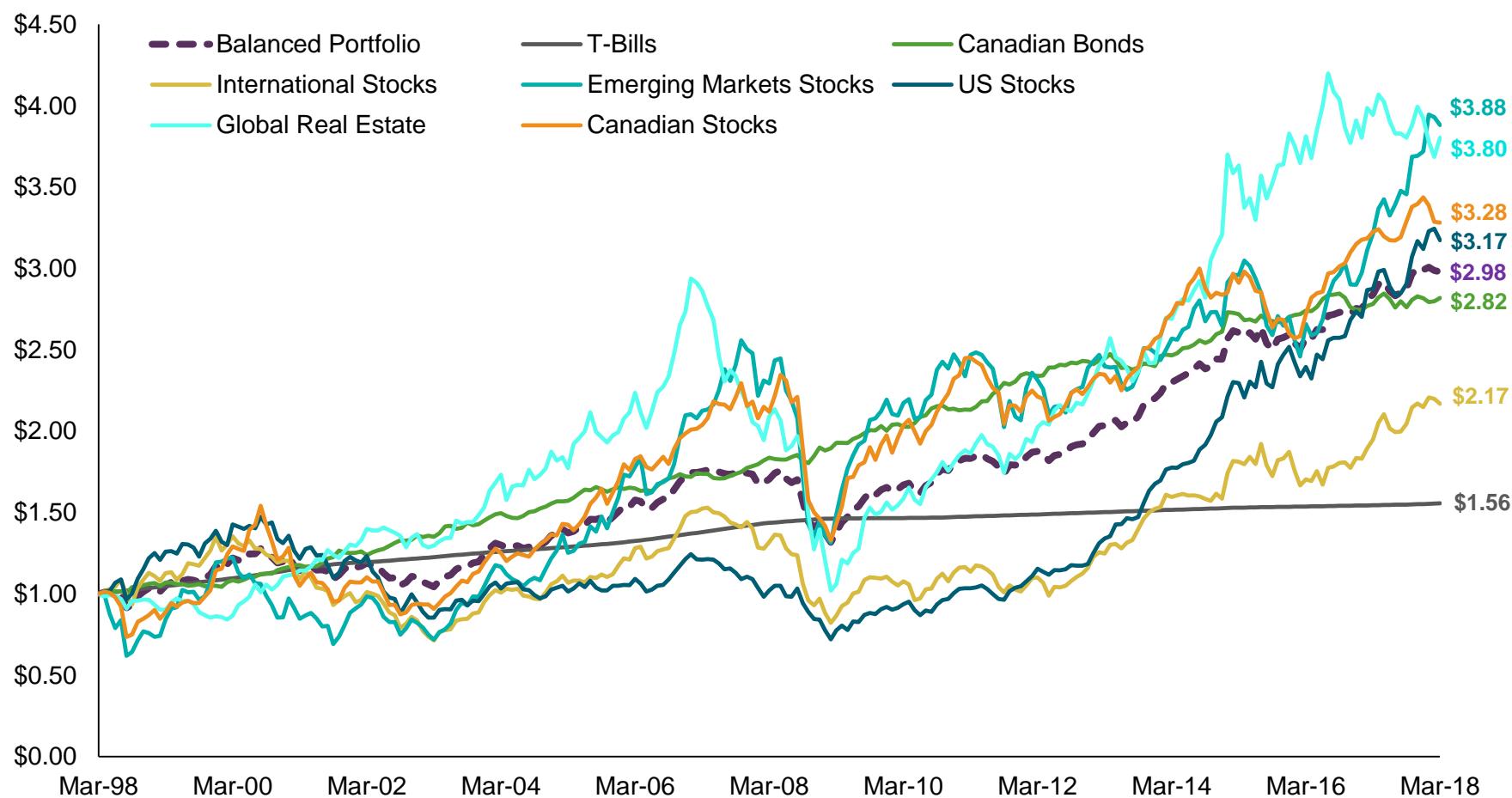
Ten Years as of March 31, 2018



In Canadian dollars. T-Bills is FTSE TMX Canada 30 Day T-Bill, Canadian Bonds is FTSE TMX Canada Universe Bond Index, International Stocks is MSCI EAFE Index (net div.), Emerging Markets Stocks is MSCI Emerging Markets Index (gross div.) from 01/1988 to 12/1998 and MSCI Emerging Markets Index (net div.) from 01/1999, US Stocks is S&P 500 Index, Global Real Estate is S&P Global REIT Index (gross div.) from 07/1989 to 12/2000 and S&P Global REIT (net div.) from 01/2001 and Canadian Stocks is S&P/TSX Composite Index. Balanced Portfolio is 10% T-Bills, 30% Canadian Bonds, 20% Canadian Stocks, 15% US Stocks, 15% International Stocks, 5% Emerging Markets Stocks and 5% Global Real Estate. Canadian fixed income data provided by FTSE TMX Global Debt Capital Markets Inc., all rights reserved. MSCI data copyright MSCI 2018, all rights reserved. The S&P data are provided by Standard & Poor's Index Services Group. S&P/TSX data provided by S&P/TSX. Indexes are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Growth of Wealth

Twenty Years as of March 31, 2018



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Sailing with the Tides

First Quarter 2018

Embarking on a financial plan is like sailing around the world. The voyage won't always go to plan, and there'll be rough seas. But the odds of reaching your destination increase greatly if you are prepared, flexible, patient, and well-advised.

A mistake many inexperienced sailors make is not having a plan at all. They embark without a clear sense of their destination. And once they do decide, they often find themselves lost at sea in the wrong boat with inadequate provisions.

Likewise, in planning an investment journey, you need to decide on your goal. A first step might be to consider whether the goal is realistic and achievable. For instance, while you may long to retire in the south of France, you may not be prepared to sacrifice your needs today to satisfy that distant desire.

Once you are set on a realistic destination, you need to ensure you have the right portfolio to get you there. Have you planned for multiple contingencies? What degree of "bad weather" can your plan withstand along the way?

Key to a successful voyage is a good navigator. A trusted advisor is like that, regularly taking coordinates and making adjustments, if necessary. If your circumstances change, the advisor may suggest you replot your course.

As with the weather at sea, markets can be unpredictable. A sudden squall can whip up waves of volatility, tides can shift, and strong currents can threaten to blow you off course. Like a seasoned sailor, an experienced advisor will work with the conditions.

Once the storm passes, you can pick up speed again. Just as a sturdy vessel will help you withstand most conditions at sea, a well-diversified

portfolio can act as a bulwark against the sometimes tempestuous conditions in markets.

Circumnavigating the globe is not exciting every day. Patience is required with local customs and paperwork as you pull into different ports. Likewise, a lack of attention to costs and taxes is the enemy of many a long-term financial plan.

Distractions can also send investors, like sailors, off course. In the face of "hot" investment trends, it takes discipline not to veer from your chosen plan. Like the sirens of Greek mythology, media pundits can also be diverting, tempting you to change tack and act on news that is already priced in to markets.

A lack of flexibility is another impediment to a successful investment journey. If it doesn't look as though you'll make your destination in time, you may have to extend your voyage, take a different route to get there, or even moderate your goal.

The important point is that you become comfortable with the idea that uncertainty is inherent to the investment journey, just as it is with any sea voyage. That is why preparation and planning are so critical. While you can't control every outcome, you can be prepared for the range of possibilities and understand that you have clear choices if things don't go according to plan.

If you can't live with the volatility, you can change your plan. If the goal looks unachievable, you can lower your sights. If it doesn't look as if you'll arrive on time, you can extend your journey.

Of course, not everyone's journey is the same. Neither is everyone's destination. We take different routes to different places, and we meet a range of challenges and opportunities along the way.

But for all of us, it's critical that we are prepared for our journeys in the right vessel, keep our destinations in mind, stick with the plans, and have a trusted navigator to chart our courses and keep us on target.