

Investment Update  
Toronto Conference, The United Church of Canada  
September, 2016

- On a year-to-date basis (to August 31, 2016), the portfolio is up 3.00%. The average annual return since late 2009 when we began working together is 2.89%.
- The portfolio continues to be conservatively invested with 70% of it invested in GICs or an “Investment Savings Account” product. The other 30% is invested in good-quality, dividend-paying Canadian shares.
- The number of stocks owned is 15 with a diverse portfolio. Some of the stocks owned are: BMO, Royal Bank, BCE, Brookfield Asset Management, National Bank, Power Financial, Shaw Communications, Smart REIT, and TELUS.
- Interest rates continue to be exceedingly low → current 1-year GIC rates are approximately 1.45%; current 5-year GIC rates are 1.90%.
- The portfolio has good liquidity and an ability to meet short-term and long-term cash requirements.
- Commissions:
  - On GICs, 0.25% per year
  - On equities, 25% less than the standard commission rate which is roughly 1.7% of the value of a trade
- Please let me know if you have any questions.

Regards,  
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