

Investment Update
Toronto Conference, The United Church of Canada
For the Period January 1, 2016 – December 31, 2016

- Good growth 2016 which equates to a money-weighted rate of return of 4.41%.
- The 4.41% return is roughly 1.35% higher than the portfolio's average rate of return since 2010, which is 3.04%
- The portfolio continues to be conservatively invested.
 - 69% of its value is invested in GICs or the "Investment Savings Account" product. These funds are safe, and the majority of them are liquid on a couple days' notice.
 - The other 31% is invested in good-quality, dividend-paying Canadian equities like Brookfield Asset Management, BCE, Bank of Montreal, CN Rail, Magna, Shaw Communications, etc. There is good diversification amongst financials, industrials, utilities, and telecommunications companies.
- Interest rates continue to be exceedingly low, which provides a real challenge for conservatively-oriented portfolios. That said, it is important to not let the interest rate environment significantly dictate a portfolio's composition.
- 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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