

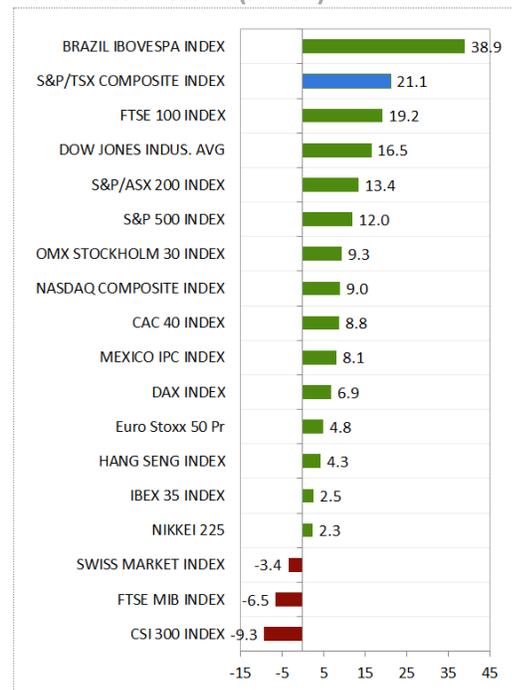
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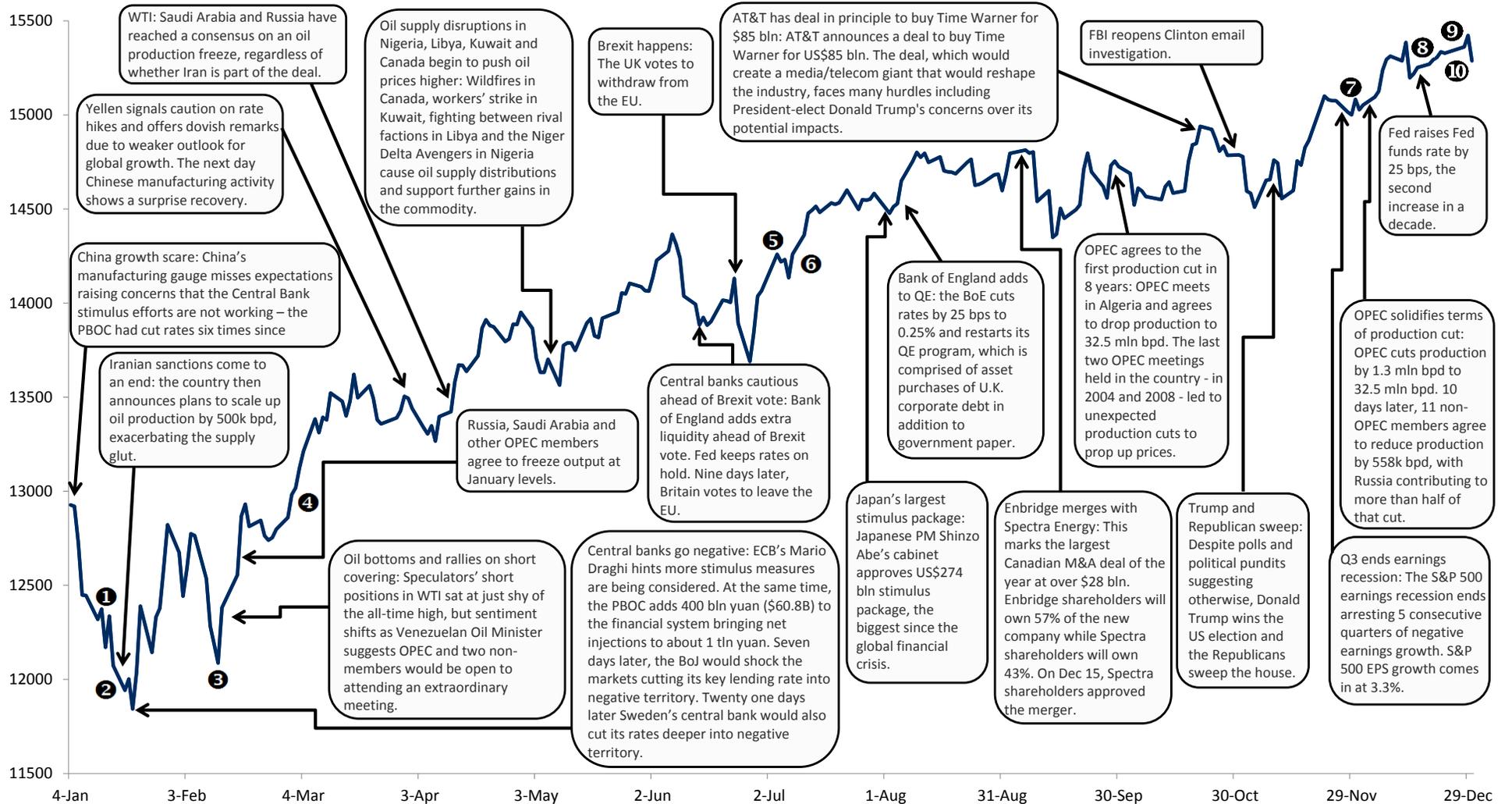
The Year That Was

Happy New Year! As we set our sights on the year that is beginning, we glance back to remind ourselves of the year that has passed. Over 365 days ago, 2016 started off on a rather sour note amid concerns China’s economy was slowing, but within a few weeks sentiment shifted and the market found a bottom in February. A sharp reversal in oil prices at the prospect of OPEC cooperation ultimately helped to propel the S&P/TSX to be the best performing developed market in 2016. The oil recovery also signalled to the rest of the market that global economic growth was on the mend even though the US economy was stuck in neutral for much of the first half of 2016. Other commodities responded, helping to drive oversized gains in the materials sector. But the commodities sectors were also underpinned by central banks continuing to add stimulus to the global economy – the ECB, BoJ and to a lesser extent the BoE expanded their balance sheets during the year – and inflation expectations finally began to rise. If there was any doubt our market is commodity driven, 2016 put that question to bed as materials and energy represented 36% of the year’s return. Outside of commodities, the biggest stories of the year were political. If someone told you at the beginning of 2016 that US markets would be sitting at record highs, even though Britain would vote to leave the EU, Donald Trump would win the US election and the Cubs would win the World Series, you’d probably tell them to jump in a lake. However, despite how unpredictable the year was and the numerous conflicting signals, with risk-off and risk-on assets both performing well throughout much of the year making it difficult to determine if markets would make new highs or test old lows, the markets managed to finish on a high note. Towards the latter part of the year, equity markets were driven by bonds which signalled growth and inflation were on the rise, US earnings growth that began to reaccelerate and the Republicans’ sweep of the US election, all implying that growth estimates needed to move higher. Now comes the hard part as the market has baked in the positives and the economy, corporations and politicians now need to deliver. As we outlined in our outlook for 2017, we see modest gains this year and plenty of volatility.

2016 Total Return (% LC*)



Source: Bloomberg, *in local currency



1 Gold trades at year low of US\$1,073.60/oz; 2 Copper trades at year low of US\$194.35/lb; 3 WTI oil trades at year low of US\$26.21/Bbl; 4 Natural gas trades at year low of US\$1.639/MMbtu; 5 Gold trades at year high of US\$1,367.10/oz; 6 U.S. Gov't 10-year yield hits low of 1.3579%; 7 Copper trades at year high of US\$286.90/lb; 8 U.S. Gov't 10-year yield hits high of 2.5967%; 9 WTI oil trades at year high of US\$54.06/Bbl; 10 Natural gas trades at year high of US\$3.930/MMbtu.

Quarterly Chart Package

Long-Term Market Returns

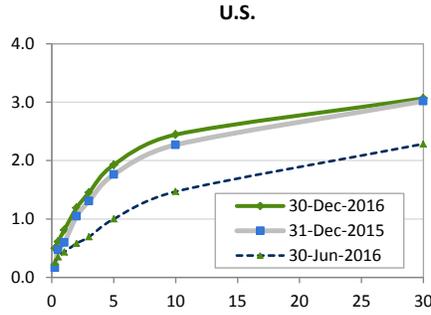
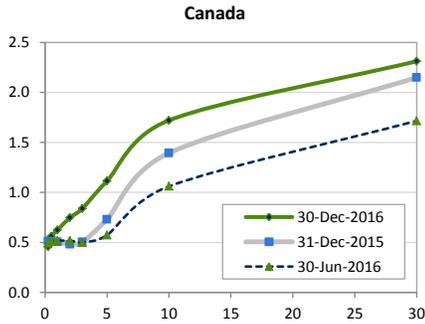
| | Currency | Level | 1 Mo | 3 Mo | 6 Mo | YTD | 1 Yr | 2 Yr | 3 Yr | 4 Yr | 5 Yr | 10 Yr |
|-------------------------|----------|--------|-------|-------|-------|--------|--------|-------|-------|-------|-------|-------|
| Canada | | | | | | | | | | | | |
| S&P/TSX Comp | CAD | 15,288 | 1.4% | 3.8% | 8.7% | 17.5% | 17.5% | 2.2% | 3.9% | 5.3% | 5.0% | 1.7% |
| S&P/TSX Comp TR | CAD | 49,501 | 1.7% | 4.5% | 10.2% | 21.1% | 21.1% | 5.4% | 7.1% | 8.5% | 8.2% | 4.7% |
| S&P/TSX 60 Comp | CAD | 900 | 1.3% | 4.8% | 10.1% | 17.7% | 17.7% | 2.6% | 4.7% | 6.0% | 5.7% | 1.9% |
| S&P/TSX Small Cap | CAD | 659 | 3.6% | 2.5% | 6.9% | 35.2% | 35.2% | 6.7% | 2.6% | 3.0% | 1.4% | -1.0% |
| United States | | | | | | | | | | | | |
| S&P 500 Comp | USD | 2,239 | 1.8% | 3.3% | 6.7% | 9.5% | 9.5% | 4.3% | 6.6% | 11.9% | 12.2% | 4.7% |
| S&P 500 Comp TR | USD | 4,279 | 2.0% | 3.8% | 7.8% | 12.0% | 12.0% | 6.5% | 8.9% | 14.3% | 14.7% | 6.9% |
| Dow Jones Ind Avg | USD | 19,763 | 3.3% | 7.9% | 10.2% | 13.4% | 13.4% | 5.3% | 6.0% | 10.8% | 10.1% | 4.7% |
| NASDAQ Comp | USD | 5,383 | 1.1% | 1.3% | 11.2% | 7.5% | 7.5% | 6.6% | 8.8% | 15.6% | 15.6% | 8.3% |
| S&P 600 Small Cap | USD | 838 | 3.2% | 10.7% | 18.3% | 24.7% | 24.7% | 9.8% | 8.0% | 15.2% | 15.1% | 7.7% |
| International | | | | | | | | | | | | |
| DJ Euro Stoxx 50 | EUR | 3,291 | 7.8% | 9.6% | 14.9% | 0.7% | 0.7% | 2.3% | 1.9% | 5.7% | 7.3% | -2.2% |
| FTSE 100 (UK) | GBP | 7,143 | 5.3% | 3.5% | 9.8% | 14.4% | 14.4% | 4.3% | 1.9% | 4.9% | 5.1% | 1.4% |
| CAC 40 (France) | EUR | 4,862 | 6.2% | 9.3% | 14.7% | 4.9% | 4.9% | 6.7% | 4.2% | 7.5% | 9.0% | -1.3% |
| DAX (Germany) | EUR | 11,481 | 7.9% | 9.2% | 18.6% | 6.9% | 6.9% | 8.2% | 6.3% | 10.8% | 14.2% | 5.7% |
| IBEX 35 (Spain) | EUR | 9,352 | 7.6% | 6.5% | 14.6% | -2.0% | -2.0% | -4.6% | -1.9% | 3.4% | 1.8% | -4.1% |
| CSI 300 (China) | CNY | 3,310 | -6.4% | 1.7% | 5.0% | -11.3% | -11.3% | -3.2% | 12.4% | 7.0% | 7.1% | 5.0% |
| HANG SENG (Hong Kong) | HKD | 22,001 | -3.5% | -5.6% | 5.8% | 0.4% | 0.4% | -3.5% | -1.9% | -0.7% | 3.6% | 1.0% |
| NIKKEI 225 (Japan) | JPY | 19,114 | 4.4% | 16.2% | 22.7% | 0.4% | 0.4% | 4.7% | 5.5% | 16.4% | 17.7% | 1.0% |
| TOPIX (Tokyo) | JPY | 1,519 | 3.3% | 14.8% | 21.9% | -1.9% | -1.9% | 3.9% | 5.3% | 15.3% | 15.8% | -1.0% |
| KOSPI (S. Korea) | KRW | 2,026 | 2.2% | -0.8% | 2.8% | 3.3% | 3.3% | 2.9% | 0.2% | 0.4% | 2.1% | 3.5% |
| S&P/ASX 200 (Australia) | AUD | 5,666 | 4.1% | 4.2% | 8.3% | 7.0% | 7.0% | 2.3% | 1.9% | 5.1% | 6.9% | 0.0% |
| BOVESPA (Brazil) | BRL | 60,227 | -2.7% | 3.2% | 16.9% | 38.9% | 38.9% | 9.7% | 5.4% | -0.3% | 1.2% | 3.1% |
| BOLSA (Mexico) | MXN | 45,643 | 0.7% | -3.4% | -0.7% | 6.2% | 6.2% | 2.9% | 2.2% | 1.1% | 4.2% | 5.6% |
| S&P BSE Sensex (India) | INR | 26,626 | -0.1% | -4.4% | -1.4% | 1.9% | 1.9% | -1.6% | 7.9% | 8.2% | 11.5% | 6.8% |
| Other | | | | | | | | | | | | |
| MSCI World | USD | 1,751 | 2.3% | 1.5% | 5.9% | 5.3% | 5.3% | 1.2% | 1.8% | 6.9% | 8.2% | 1.7% |
| MSCI EAFE | USD | 1,684 | 3.3% | -1.0% | 4.7% | -1.9% | -1.9% | -2.6% | -4.2% | 1.2% | 3.6% | -2.1% |
| MSCI Emerging Markets | USD | 862 | -0.1% | -4.6% | 3.4% | 8.6% | 8.6% | -5.0% | -4.9% | -4.9% | -1.2% | -0.6% |
| MSCI Far East | USD | 2,977 | -0.2% | -1.6% | 6.0% | 0.1% | 0.1% | 2.4% | 0.0% | 4.9% | 5.7% | -1.0% |
| MSCI Europe | USD | 1,471 | 5.2% | -0.7% | 4.2% | -3.4% | -3.4% | -4.4% | -5.8% | 0.4% | 3.2% | -2.6% |
| C\$ Indices | | | | | | | | | | | | |
| S&P 500 Comp | CAD | | 1.9% | 5.7% | 10.9% | 6.4% | 6.4% | 12.1% | 15.3% | 20.8% | 18.6% | 6.2% |
| S&P 500 Comp TR | CAD | | 2.0% | 6.3% | 12.1% | 8.7% | 8.7% | 14.6% | 17.8% | 23.3% | 21.1% | 8.5% |
| Dow Jones Ind Avg | CAD | | 3.4% | 10.5% | 14.6% | 10.2% | 10.2% | 13.2% | 14.7% | 19.6% | 16.3% | 6.2% |
| MSCI World | CAD | | 2.3% | 3.9% | 10.2% | 2.3% | 2.3% | 8.8% | 10.1% | 15.4% | 14.3% | 3.1% |
| MSCI EAFE | CAD | | 3.4% | 1.3% | 8.9% | -4.7% | -4.7% | 4.8% | 3.6% | 9.2% | 9.4% | -0.7% |
| MSCI Emerging Markets | CAD | | 0.0% | -2.3% | 7.5% | 5.5% | 5.5% | 2.1% | 2.9% | 2.6% | 4.4% | 0.9% |
| MSCI Far East | CAD | | -0.1% | 0.8% | 10.2% | -2.7% | -2.7% | 10.1% | 8.2% | 13.2% | 11.7% | 0.4% |
| MSCI Europe | CAD | | 5.2% | 1.6% | 8.4% | -6.2% | -6.2% | 2.9% | 1.9% | 8.4% | 9.0% | -1.2% |
| Canadian Dollar | USD/CAD | \$1.34 | 0.0% | 2.4% | 4.0% | -2.9% | -2.9% | 7.5% | 8.2% | 7.9% | 5.6% | 1.4% |

Source: Bloomberg, Raymond James Ltd. All return numbers greater than one year are annualized. Performance as at December 31, 2016.

| | Level | 1 Mo | 3 Mo | 6 Mo | YTD | 1 Yr | 2 Yr | 3 Yr | 4 Yr | 5 Yr | 10 Yr |
|----------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| S&P/TSX Sectors | | | | | | | | | | | |
| Consumer Discretionary | 1,964 | 1.6% | 1.0% | 9.4% | 8.2% | 8.2% | 2.2% | 9.7% | 16.5% | 16.9% | 4.4% |
| Consumer Staples | 4,439 | -0.4% | -1.8% | 3.9% | 6.1% | 6.1% | 8.6% | 20.1% | 20.4% | 20.4% | 10.1% |
| Energy | 2,620 | 1.1% | 6.2% | 11.9% | 31.2% | 31.2% | -1.3% | -3.5% | -0.3% | -1.0% | -1.9% |
| Financials | 2,587 | 3.2% | 10.6% | 15.9% | 19.3% | 19.3% | 6.2% | 7.4% | 10.2% | 10.7% | 2.9% |
| Health Care | 365 | -5.2% | -28.8% | -22.6% | -78.6% | -78.6% | -57.6% | -38.4% | -20.4% | -13.0% | -3.6% |
| Industrials | 2,548 | -0.9% | 4.9% | 15.7% | 20.7% | 20.7% | 2.8% | 8.2% | 14.3% | 14.0% | 8.2% |
| Information Technology | 231 | -1.2% | -0.7% | 11.1% | 4.4% | 4.4% | 9.4% | 17.1% | 21.6% | 16.2% | -1.4% |
| Materials | 2,123 | -0.8% | -6.5% | -7.8% | 39.0% | 39.0% | 3.6% | 0.8% | -8.2% | -7.9% | -1.2% |
| Real Estate | 3,010 | 3.2% | -1.2% | -3.9% | 4.1% | 4.1% | 3.6% | 8.2% | 6.2% | 8.2% | 2.2% |
| Telecom Services | 1,387 | 0.6% | -3.9% | -2.2% | 9.9% | 9.9% | 4.3% | 6.3% | 6.7% | 6.7% | 5.0% |
| Utilities | 2,040 | 2.7% | -1.5% | -1.8% | 12.7% | 12.7% | 1.9% | 5.0% | 1.4% | 0.9% | 0.9% |
| S&P 500 Sectors | | | | | | | | | | | |
| Consumer Discretionary | 648 | -0.1% | 1.9% | 4.4% | 4.3% | 4.3% | 6.4% | 6.9% | 14.6% | 16.0% | 7.9% |
| Consumer Staples | 532 | 2.9% | -2.7% | -5.9% | 2.6% | 2.6% | 3.2% | 6.3% | 10.2% | 9.6% | 7.1% |
| Energy | 555 | 1.8% | 6.6% | 8.2% | 23.7% | 23.7% | -2.8% | -5.2% | 1.0% | 1.3% | 2.0% |
| Financials | 387 | 3.8% | 20.5% | 25.3% | 20.1% | 20.1% | 7.7% | 9.5% | 15.0% | 17.1% | -2.4% |
| Health Care | 797 | 0.6% | -4.4% | -3.9% | -4.4% | -4.4% | 0.3% | 7.5% | 14.5% | 14.7% | 7.4% |
| Industrials | 538 | 0.3% | 6.6% | 10.4% | 16.1% | 16.1% | 5.2% | 5.9% | 13.1% | 13.0% | 5.2% |
| Information Technology | 808 | 1.5% | 0.8% | 13.3% | 12.0% | 12.0% | 8.1% | 11.3% | 14.9% | 14.5% | 8.5% |
| Materials | 312 | -0.1% | 4.1% | 7.4% | 14.1% | 14.1% | 1.1% | 2.3% | 7.1% | 8.1% | 3.7% |
| Real Estate | 190 | 3.8% | -5.3% | -8.0% | 0.0% | 0.0% | 0.6% | 8.5% | 5.9% | 7.9% | 0.7% |
| Telecom Services | 177 | 8.1% | 3.5% | -3.3% | 17.8% | 17.8% | 7.6% | 4.3% | 4.9% | 6.3% | 1.3% |
| Utilities | 247 | 4.6% | -0.8% | -7.5% | 12.2% | 12.2% | 1.4% | 8.5% | 8.6% | 6.2% | 2.8% |
| Commodities | | | | | | | | | | | |
| Energy | | | | | | | | | | | |
| Crude Oil - WTI (US\$/bbl) | \$53.72 | 8.7% | 11.4% | 11.2% | 45.0% | 45.0% | 0.4% | -18.3% | -12.5% | -11.5% | -1.3% |
| Brent Crude (US\$/bbl) | \$56.82 | 12.6% | 15.8% | 14.4% | 52.4% | 52.4% | -0.4% | -20.0% | -15.4% | -12.0% | -0.7% |
| Natural Gas (US\$/MMBtu) | \$3.72 | 11.1% | 28.1% | 27.4% | 59.3% | 59.3% | 13.5% | -4.2% | 2.7% | 4.5% | -5.1% |
| Heating Oil (US\$/gal) | \$1.70 | 8.5% | 11.5% | 14.8% | 54.8% | 54.8% | -3.9% | -17.9% | -13.5% | -10.3% | 0.6% |
| Gasoline (US\$/gal) | \$1.67 | 11.7% | 11.9% | 10.9% | 31.4% | 31.4% | 7.7% | -15.8% | -12.3% | -9.1% | 0.4% |
| Metals | | | | | | | | | | | |
| Gold (US\$/oz.) | \$1,152 | -1.8% | -12.4% | -12.9% | 8.6% | 8.6% | -1.4% | -1.5% | -8.9% | -5.9% | 6.1% |
| Silver (US\$/oz.) | \$15.92 | -3.7% | -17.0% | -14.9% | 14.9% | 14.9% | 0.7% | -6.5% | -14.9% | -10.6% | 2.1% |
| Aluminum AA (US\$/lb.) | \$0.77 | -2.3% | 1.2% | 2.7% | 12.3% | 12.3% | -4.4% | -2.0% | -4.9% | -3.5% | -4.9% |
| Copper (US\$/lb.) | \$2.47 | -5.0% | 13.8% | 14.3% | 17.7% | 17.7% | -6.3% | -9.1% | -8.6% | -6.1% | -1.3% |
| Nickel (US\$/lb.) | \$4.47 | -10.9% | -5.2% | 6.1% | 13.6% | 13.6% | -18.7% | -10.3% | -12.5% | -11.7% | -11.3% |
| Zinc (US\$/lb.) | \$1.15 | -4.7% | 8.4% | 22.4% | 60.1% | 60.1% | 8.8% | 7.8% | 5.5% | 6.9% | -4.8% |
| Soft | | | | | | | | | | | |
| Wheat (US\$/bushel) | \$4.08 | 7.2% | 1.5% | -5.4% | -13.2% | -13.2% | -16.8% | -12.3% | -14.9% | -9.0% | -2.0% |
| Corn (US\$/bushel) | \$3.52 | 4.5% | 4.5% | -1.9% | -1.9% | -1.9% | -5.8% | -5.9% | -15.7% | -11.4% | -1.0% |
| Sugar (US\$/lb.) | \$0.20 | -1.5% | -13.4% | -3.2% | 28.0% | 28.0% | 15.9% | 5.9% | 0.0% | -3.5% | 5.2% |
| Currencies | | | | | | | | | | | |
| Canadian Dollar (CAD/USD) | \$0.74 | 0.0% | -2.3% | -3.8% | 3.0% | 3.0% | -7.0% | -7.5% | -7.3% | -5.3% | -1.4% |
| Canadian Dollar (USD/CAD) | \$1.34 | 0.0% | 2.4% | 4.0% | -2.9% | -2.9% | 7.5% | 8.2% | 7.9% | 5.6% | 1.4% |
| Euro (EUR/USD) | \$1.05 | -0.7% | -6.4% | -5.3% | -3.2% | -3.2% | -6.8% | -8.5% | -5.5% | -4.1% | -2.2% |
| Yen (USD/YEN) | 116.96 | 2.2% | 15.4% | 13.3% | -2.7% | -2.7% | -1.2% | 3.6% | 7.8% | 8.7% | -0.2% |
| Pound Sterling (GBP/USD) | \$1.23 | -1.3% | -4.9% | -7.3% | -16.3% | -16.3% | -11.0% | -9.3% | -6.7% | -4.5% | -4.5% |
| U.S. Dollar Index | 102.21 | 0.7% | 7.1% | 6.3% | 3.6% | 3.6% | 6.4% | 8.5% | 6.4% | 5.0% | 2.0% |

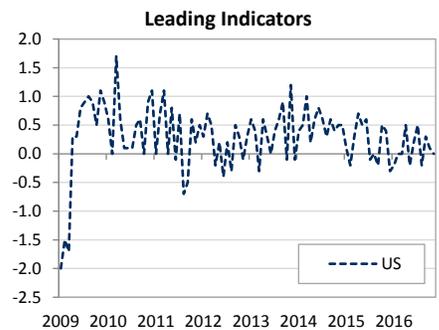
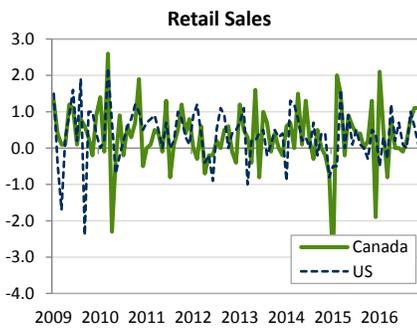
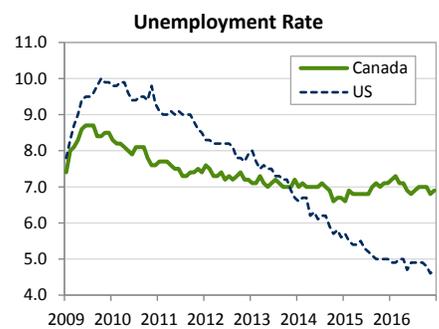
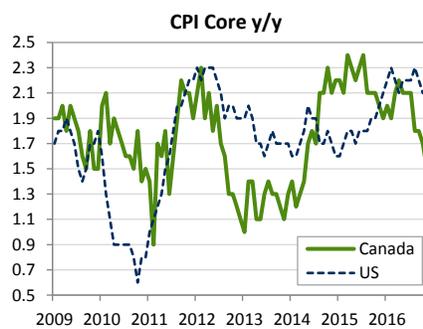
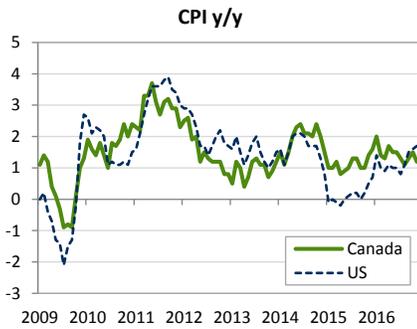
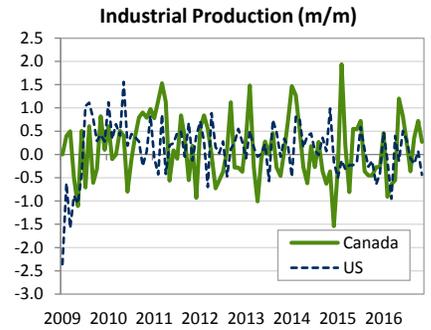
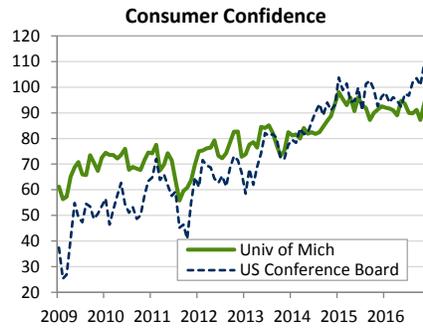
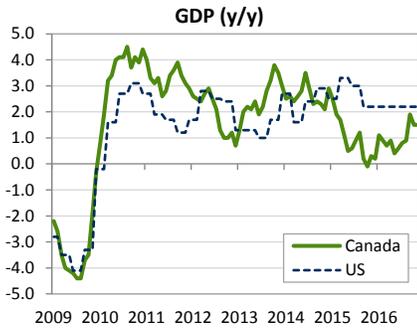
Source: Bloomberg, Raymond James Ltd. All return numbers greater than one year are annualized. Performance as at December 31, 2016.

Yield Curve



Source: Bloomberg, Raymond James Ltd. Performance as at December 31, 2016.

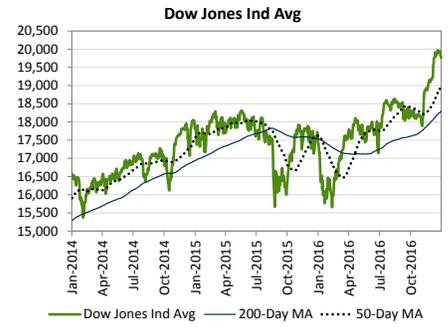
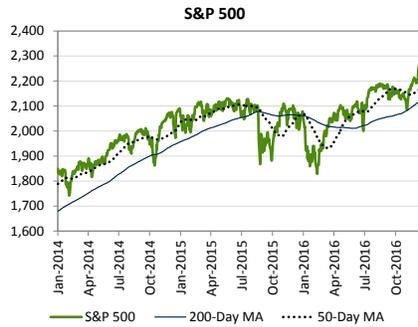
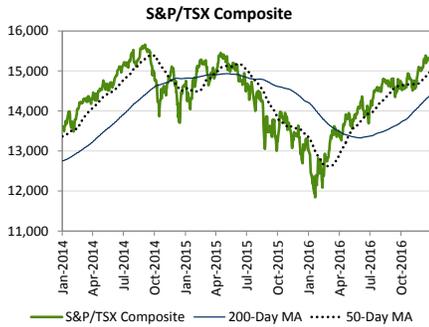
Economic Data



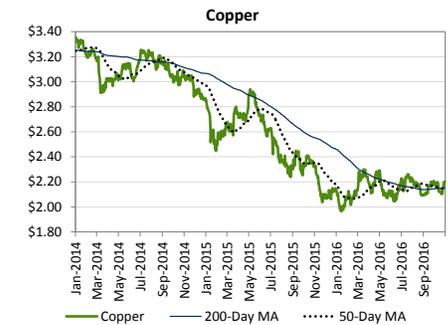
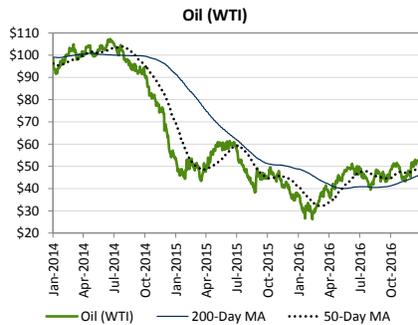
Source: Bloomberg, Raymond James Ltd. Performance as at December 31, 2016.

Charts of Interest

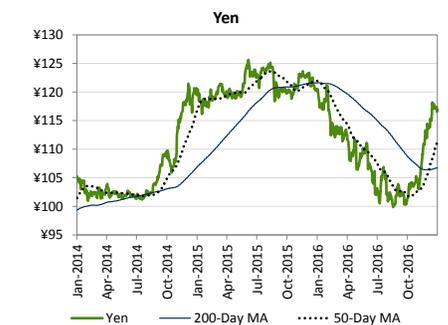
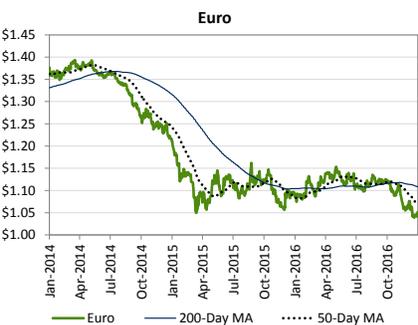
Markets



Commodities



Currencies



Source: Bloomberg, Raymond James Ltd. Performance as at December 31, 2016.

Investor Profiles and Asset Class Weightings

| Recommended Asset Allocation | | | | | |
|---|--|---|---|--|--------|
| Capital Preservation | Conservative | Moderate | Growth | Aggressive Growth | |
| | | | | | |
| Cash | 10% | 10% | 10% | 10% | 10% |
| Bonds | 73% | 63% | 38% | 18% | 0% |
| Can Equities | 17% | 17% | 17% | 17% | 22% |
| US Equities | 0% | 10% | 20% | 33% | 38% |
| Intl Equities | 0% | 0% | 15% | 22% | 30% |
| Tactical Asset Mix (Bonds include cash) | | | | | |
| Bonds Equities | 83/17 | 73/27 | 48/52 | 28/72 | 10/90 |
| Strategic Asset Mix (Bonds include cash) | | | | | |
| Bonds Equities | 80/20 | 70/30 | 50/50 | 30/70 | 10/90 |
| Asset Ranges | | | | | |
| Cash | 0-20 | 0-20 | 0-20 | 0-20 | 0-20 |
| Bonds | 60-100 | 50-90 | 20-70 | 10-50 | 0-30 |
| Equities | 0-30 | 10-50 | 30-75 | 50-90 | 70-100 |
| Description | | | | | |
| <p>May be appropriate for investors with long-term income distribution needs who are sensitive to short-term losses. The equity portion of this portfolio generates capital appreciation, which is appropriate for investors who are sensitive to the effects of market fluctuation but need to sustain purchasing power. This portfolio, which invests primarily in fixed-income securities, seeks to keep investors ahead of the effects of inflation with an eye toward maintaining principal stability.</p> | <p>May be appropriate for investors with intermediate-term time horizons who are sensitive to short-term losses yet want to participate in the long-term growth of financial markets. The portfolio, which fixed-income securities tend to make up the largest proportion of holdings, seeks to keep investors well ahead of the effects of inflation with an eye toward maintaining principal stability. The portfolio has characteristics that may deliver returns lower than that of the broader market with lower levels of risk and volatility.</p> | <p>May be appropriate for investors seeking a balance between capital preservation and capital growth. This portfolio, which is a split between fixed-income securities and equities, seeks to keep investors well ahead of the effects of inflation with an eye toward maintaining principal stability. With roughly half of the portfolio invested in a diversified mix of Canadian and international equities, investors should be comfortable with moderate fluctuations in the portfolios.</p> | <p>May be appropriate for investors with long-term time horizons who are not sensitive to short-term losses and want to participate in the long-term growth of the financial markets. This portfolio, which has a higher weighting in equities, seeks to keep investors well ahead of the effects of inflation with principal stability as a secondary consideration.</p> | <p>May be appropriate for investors with long-term time horizons who are not sensitive to short-term losses and want to participate in the long-term growth of the financial markets. This portfolio, which is primarily invested in equities, seeks to keep investors well ahead of the effects of inflation with little regard for maintaining principal stability. The portfolio may deliver returns comparable to those of the broader equity market with similar levels of risk and volatility.</p> | |

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