



LONG LIVE YOUR MONEY

www.pwlcapital.com

Market Statistics *as of November 2014*

	1 MONTH	YEAR-TO-DATE	1 YEAR	3 YEARS	5 YEARS	10 YEARS	20 YEARS	5-YEAR STD DEV
INCOME								
Fixed Income								
Canadian One-Month T-Bills	0.07	0.81	0.90	0.92	0.81	1.78	2.92	0.08
FTSE TMX Canada Short Term Bond Index	0.48	2.92	2.82	2.38	2.81	3.88	5.57	1.51
Citigroup World Government Bond Index 1-5 Years (hedged to CAD)	0.33	2.75	2.56	2.64	2.44	3.31	4.82	0.92
FTSE TMX Canada Universe Bond Index	1.55	8.18	7.72	4.04	5.03	5.39	7.15	3.29
Barclays Global Aggregate Bond Index (hedged to CAD)	1.02	7.94	7.44	5.54	5.07	4.86	N/A	2.45
Real Estate Investment Trusts (REITs)								
S&P/TSX Capped REIT Index	0.53	13.87	16.09	8.68	15.34	10.64	N/A	9.81
S&P Global REIT Index (net div.)	3.06	30.00	29.68	19.68	15.87	5.84	N/A	10.92
EQUITY								
Canadian Equity								
S&P/TSX Composite Index	1.06	11.04	13.25	9.75	8.25	7.92	9.03	10.27
MSCI Canada Value Index	0.74	6.38	8.04	12.24	9.51	8.57	9.96	10.30
MSCI Canada Growth Index	1.61	17.47	20.45	8.09	5.79	7.33	7.20	11.71
MSCI Canada Small Cap Value Index	-2.23	-0.27	2.54	5.82	7.98	8.49	9.80	13.66
MSCI Canada Small Cap Growth Index	-1.05	3.80	7.01	-0.37	6.15	4.14	7.58	16.97
U.S. Equity								
Russell 3000 Index	3.93	21.23	24.47	25.54	18.17	7.90	9.03	8.77
Russell 1000 Value Index	3.55	21.45	24.56	26.18	17.57	7.17	9.53	8.91
Russell 1000 Growth Index	4.69	23.04	26.60	25.24	18.66	8.60	8.19	8.75
Russell 2000 Value Index	1.00	9.26	11.36	22.42	17.19	6.44	9.95	13.04
Russell 2000 Growth Index	2.13	10.46	12.76	23.51	19.95	8.19	6.81	13.94
International Equity								
MSCI EAFE IMI Index (net div.)	2.71	5.70	7.42	16.53	8.40	5.08	4.31	11.32
MSCI EAFE Value Index (gross div.)	2.06	6.02	7.52	17.12	7.65	4.90	5.61	12.48
MSCI EAFE Growth Index (gross div.)	3.66	7.02	8.82	16.62	9.48	5.68	3.63	10.58
MSCI EAFE Small Cap Value Index (gross div.)	1.51	3.09	5.43	19.21	10.61	7.12	6.62	12.87
MSCI EAFE Small Cap Growth Index (gross div.)	1.96	3.40	6.00	16.93	11.43	6.74	3.24	11.54
Emerging Markets Equity								
MSCI Emerging Markets IMI Index (net div.)	0.34	10.62	9.18	9.71	5.39	9.20	3.54	13.17
MSCI Emerging Markets Value Index (gross div.)	-0.34	9.35	7.73	7.66	4.43	9.68	5.64	13.42
MSCI Emerging Markets Growth Index (gross div.)	1.13	12.21	10.72	11.75	6.65	9.04	4.35	13.25
MSCI Emerging Markets Small Cap Value Index (gross div.)	0.21	12.14	12.03	12.33	7.29	11.88	5.50	14.50
MSCI Emerging Markets Small Cap Growth Index (gross div.)	-0.37	12.47	11.44	13.19	6.42	9.07	1.03	14.02
International and Emerging Markets Equity								
MSCI EAFE plus Emerging Markets Index (net div.)	2.27	7.09	8.01	14.63	7.39	5.43	N/A	11.09

All shaded statistics represent returns in Canadian dollars

Sources: Morningstar EnCorr, Dimensional Fund Advisors Canada ULC, MSCI

MSCI Emerging Markets Value Index (gross div.) return is the MSCI Emerging Markets Large Cap Value Index (gross div.) return prior to January 1997 data inception.

MSCI Emerging Markets Growth Index (gross div.) return is the MSCI Emerging Markets Large Cap Growth Index (gross div.) return prior to January 1997 data inception.

This report is published by PWL Capital Inc. for your information only. Information on which this report is based is available on request. Particular investments or trading strategies should be evaluated relative to each individual's objectives in consultation with the Investment Advisor. Opinions of PWL Capital constitute its judgment as of the above mentioned date, are subject to change without notice and are provided in good faith but without responsibility for any errors or omissions contained herein. This publication is furnished on the basis and understanding that neither PWL Capital Inc. nor its employees, agents or information suppliers is to be under any responsibility of liability whatsoever in respect thereof.

