MARKET PERSPECTIVE | *September 2017*

MANDEVILLE PRIVATE CLIENT INC.

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MARKET SUMMARY— Canadian equities have been laggards on a global relative basis with the S&P/TSX Composite and S&P/TSX Venture each returning less than 2% year-to-date. August was however a positive month as both the Composite and the Venture advanced 67 bps and 86 bps (total return) respectively. The Bank of Canada moved a second time in September, lifting the overnight rate to 1% and signaling their expectations for more rapidly accelerating economic conditions at home. The Central Bank's view is that growth is becoming more broadly-based and self-sustaining, evidenced by robust consumer spending, growth in employment and income levels, and widespread strength in business investment and exports. This stronger than expected performance data should continue to warrant the unwinding of economic stimulus and return of monetary conditions to more historically normal levels.

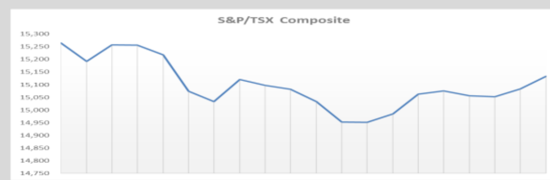
U.S. equity markets continue to rally ahead of an improving economic backdrop south of the border and tighter monetary policy expectations. The S&P500 and Dow Jones indices delivered total returns of 11.93% and 13% YTD respectively. Month-over-month August was also positive for U.S. equity markets but the negative impact of Harvey and Irma have emerged as near-term headwinds in September. Hurricane season coupled with heightened political tensions with North Korea will likely promote fund flows into safer yielding assets and weigh on equity market performance going into the fourth quarter of 2017.

The U.S. dollar stole the spotlight through the first half of this year but has since lost some of this luster through Q3. The Loonie, Euro and Yen have all picked up momentum against the U.S. greenback due to coordinated global central bank policy giving effect to the unwinding of many years of historically low interest rates on signs of sustained improvement in global economic conditions.

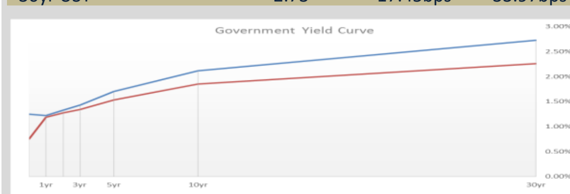
Global equities have been the best performing asset class YTD as political risks in Europe have dwindled on the back of positive economic data and improved corporate earnings across both the Eurozone and the UK. Likewise, Japan is also finally seeing some small signs of inflation (1.4% CPI FY2017E) and material improvements in exports (13.4% increase YoY in July) which are helping propel the economy forward. The MSCI EAFE and MSCI Emerging Markets indices have sprinted forward a lofty 16.31% and 28.23% respectively YTD on a total return basis.

MARKET DIARY -- *MONTH AT A GLANCE*

Equities	Close Aug. 31	MoM TotRet	YTD TotRet
S&P/TSX Composite	15,493.11	0.67%	1.34%
S&P/TSX Venture	1149.9046	0.86%	1.90%
Dow Jones	22,333.38	0.65%	13.01%
S&P 500	2,505.95	0.31%	11.93%
FTSE 100 Index	7,597.58	1.65%	7.33%
EURO STOXX 50	3,515.45	-0.71%	6.84%
Nikkei 225	19,705.67	-1.34%	3.83%
NASDAQ Composite Index	6,480.94	1.43%	20.39%
MSCI EAFE	5,673.25	-0.40%	16.31%
MSCI Emerging Markets	487.07	2.50%	28.23%



Fixed Income	Yield	MoM Chg	YTD Chg
BoC Overnight Rate	1.0000	25bps	50bps
3mos Canada T-Bill	0.7510	2.3bps	30.7bps
2yr Canada	1.2730	-4.1bps	52.9bps
10yr Canada	1.8480	-20.6bps	13bps
30yr Canada	2.2610	-20.2bps	-5bps
Fed Funds Rate	1.2500	0bps	50bps
90d U.S. T-Bill	0.9781	-7.19bps	n/a
2yr UST	1.33	-2.36bps	13.72bps
10yr UST	2.12	-17.55bps	-32.56bps
30yr UST	2.73	-17.45bps	-33.97bps



Currencies	Aug. 31	MoM Chg	YTD Chg
CAD/USD	0.80	0.00%	7.70%
USD/CAD	1.25	-0.02%	-7.17%
CAD/EUR	0.67	-0.53%	-4.79%
CAD/JPY	88.14	-0.24%	1.30%
CAD/GPB	0.62	2.23%	2.82%

Market Factors	Aug. 31	MoM Chg	YTD Chg
Volatility Meter – VIX	10.59	0.03bps	-0.25bps
Advance/Decline – TSX	2.05	1.39bps	1.75bps

Source: Bloomberg

CANADA— The Bank of Canada has increased interest rates 50 basis points this year—25bps in July, and most recently 25bps in September bringing the overnight rate to 1.0%. The initial move in July marked the first policy rate increase for Canada in nearly seven years, and the BoC's decision to raise rates again in September reinforces that we are at the end of a stimulus era. Rate hikes have occurred amidst timid inflation through the first half of the year coupled with oil prices stabilizing in the USD $40-$50 range. The timing of the September move was more specifically influenced by stronger than expected economic growth, with GDP expanding at an annualized rate of 3.7% during Q1, and promising real GDP growth expectations of 2.8% for 2017 as a whole, with expectations for 2.0% growth for 2018 and 1.6% for 2019.

All three of the Bank of Canada's core inflation measures were below the BoC's 2% target level leading up to the recent rate hike. Increased food price competition, electricity rebates in Ontario and upward changes in automobile prices were the major contributing factors. However, the longer term view is that pricing pressures will fade and the Canadian economy will reach its 2% target output growth in 2018. We're likely to see more of the same from the Central Bank as they continue to look through short-term inflation fluctuations while assessing the need for further monetary tightening.

In May the IMF publicly urged Canada to address rising household debt levels and the risk of a sharp correction in the housing market. Coincidentally over the second quarter, consumer debt (non-mortgage) increased 2.7% year-over-year to CAD $22,154 per capita, and residential mortgage loan sizes increased 4.8% year-over-year to an average of CAD $198,781. Household debt to disposable income has hovered around the 166-169% range over the last twelve months and while this may be considered high to many, it is important to note that debt levels do increase with asset value appreciation and so current average household debt to net worth levels actually indicate a healthier leverage ratio for Canadians versus prior levels. In July, delinquency rates on non-mortgage and mortgage loans calmly decreased by 8bps (2.56%) and 1bp (0.56%) respectively.

In July, average home prices in the highly valued urban centers of Toronto and Vancouver were up 5.1% and 2.2% respectively. Housing starts in July however for both markets were well below the national average of 15%, with the lion share of supply stemming from condominiums and townhomes.

On the demand side of the equation, first time homebuyer appetite for townhomes and condos has effectively offset the foreign buyer tax measures set in place by the Ontario and B.C. governments. Given expectations that we are entering a highly anticipated reflationary period for the United States and in Canada, gradual increases in interest rates over the medium-term present a longer term headwind to mortgage rates and will likely subdue conditions that fed concerns for a 'housing bubble' in Canada.

The Loonie surged past CAD$0.83/USD in the wake of tighter monetary conditions and the BoC's less than fully anticipated move in September. Gyrations in commodity markets (OPEC) and NAFTA trade negotiations will likely weigh on the Loonie through 2017 and into 2018. Despite its recent trend, the S&P/TSX Industrials index has returned 14% over the last twelve months and is proving that Canadian industrials are less sensitive to exchange rate risk than many would have anticipated. Expectations are that exchange rate exposures across Canada have been appropriately hedged across major multinational corporations, effectively limiting Canadian equity market exposure to broad currency fluctuations.

UNITED STATES— In June the Federal Reserve released an addendum on monetary policy normalization that clearly outlines their intentions going forward with respect to balance sheet unwinding. Expectations are that by the end of this year, the Fed will have begun gradually decreasing the size of its balance sheet by not reinvesting proceeds of maturing bonds. What is less clear is what the net impact will be on equity and debt markets. Coming out of the financial crisis, the Fed's use of quantitative easing led to a "crowding out" effect whereby investment flowed out of government bonds and into equities and to a lesser degree high-yield credit. When applying the same logic, it appears likely that the opposite will occur with the Fed now acting as a seller of bonds into the market. However, there are still two major sources of uncertainty weighing on the potential debt and equity market impact: (1) the new underlying level of private sector demand for bonds (and MBS) that would bring the market back to its natural equilibrium and (2) the extent to which demand for equities in an improving economic environment will provide a seal against equity outflows. In light of the Fed's plan to unwind, equity and bond markets have reacted minimally which is an affirmation that investors are remaining patient ahead of any Fed balance sheet action.

Corporate bond issuances have reached $1 trillion year-to-date and are on pace to surpass the $1.35 trillion record set in 2016. It's no surprise that corporate bond issuances are piling in ahead of the next potential rate hike, so we can expect this frantic behavior to subside into the end of the year (assuming the potential for no more than one additional rate hike through the balance of 2017). The important takeaway is that corporations are acknowledging higher-interest rates are imminent as economic conditions improve.

GLOBAL— As promised during his Presidential election campaign, Donald Trump signed an executive order in June to renegotiate NAFTA. We are now through the first and into the second rounds of negotiation with major discussions surrounding: (1) improvement of the U.S. trade balance and reduction of the trade deficit between the U.S. and Canada/Mexico, (2) higher wages for Mexican auto makers and (3) improved labour mobility across borders. Negotiations have been slow moving so far with each party (and particularly Trump) voicing strong-minded opinions and willingness to leave NAFTA if their demands are not met. However, no matter how stringent or negative this noise may be, we cannot forget the significance of NAFTA and the benefits it has created for the North American economy (i.e. the quadrupling of trade between the three members, lower prices (tariffs), and spurring of economic growth since its inception). We should continue to expect a bumpy ride filled with headlines around NAFTA and its future existence but the truth of the matter is that this is all normal negotiating tactics being played on all sides. The undeniable economic benefits that stems from interdependence and cooperation across the U.S., Canada and Mexico are what should ultimately ensure a new NAFTA agreement comes to fruition.

The Eurozone is finally beginning to benefit from the monetary policy stimulus program set in place by the European Central Bank (ECB). The ECB's unconventional use of standard (interest rates) and non-standard (net asset purchases) stimulus programs have sparked noticeable economic expansion across the Eurozone this year. In the second quarter, the Eurozone recorded an annualized 2.4% rate of GDP expansion and the ECB has now raised its growth forecast from 1.9% to 2.2% for 2017. The ECB is currently purchasing €60 billion worth of bonds monthly and expects to continue with its asset-purchasing program through December and potentially into 2018. While economic growth is accelerating, inflation remains well below the Bank's 2.0% target level and is therefore creating some hesitation with regards to the removal of stimulus. Inflation rate expectations have been revised down to 1.2% and 1.5% for 2018 and 2019 respectively and will continue to be critical to the ECB's decision process going forward.

OIL – Since nearing its current year lows in June, the price per barrel of both WTI and Brent crude oil have stabilized in the $45-$50 per barrel range. Prices trading in this range currently reflect the increased level of compliance (94% as of July/2017) among OPEC and participating non-OPEC members in voluntarily abiding by OPEC's Declaration of Cooperation and cutting back aggregate production by 1.8 million barrels per day. Subsequent to this unprecedented level of cooperating, the agreement has been re-extended for an additional nine months beginning on July 1st 2017. Despite OPEC's efforts, the U.S. has decided to ramp up production 14% (targeting 10 million barrels per day by year-end) in an attempt to regain global market share, ultimately putting a lid on oil prices ceteris paribus. Near-term headwinds looming on price stability are: (1) the level of compliance by members to the Declaration of Cooperation, which is likely to decline as time passes and (2) the United State's ability to ramp up production and their ability to weather the negative impacts of hurricane season.

TACTICAL POSITIONING

Fixed Income	Underweight
Canadian Equities	Neutral
U.S. Equities	Overweight
International Equities	Slightly overweight
Emerging Markets	Neutral

With better than expected growth in the global economy and slowly increasing but still muted inflation, fixed income investments remain unexciting and susceptible to ongoing coordinated central bank tightening. Corporate credit securities may offer some slight relief in comparison to sovereign debt, buoyed by the re-invigorated macroeconomic outlook and its positive influence on credit spreads (i.e. spread compression), but on a relative basis the prospective outlook for bonds remain low or even negative.

While prospective returns for equities are better than for bonds, key valuation signals suggest caution in the nearer term enthusiasm for stocks. With equity prices reflecting recent economic acceleration, we suggest scaling back risk taking and muting the overweight positioning. This is further motivated by the ongoing maturation of the business cycle, and concern that complacency may be slowly seeping into global equity markets. Despite this cautionary tone, the balance of risk adjusted value continues to be tilted toward equities and our tactical positioning reflects an overweighting to this asset class.

KEY ECONOMIC INDICATORS – CANADA

Labour Market Data					
Event	**Date**	**Consensus Est.**	**Actual**	**Prior**	**Revised**
Net Change in Employment (Jul)	17-Aug-04	12.5k	10.9k	45.3k	--
Unemployment Rate (Jul)	17-Aug-04	6.5%	6.3%	6.5%	--
Full Time Employment Change (Jul)	17-Aug-04	--	35.1K	8.1K	--
Part Time Employment Change (Jul)	17-Aug-04	--	-24.3K	37.1K	--
Participation Rate (Jul)	17-Aug-04	--	65.7%	65.9%	--
Labor Productivity QoQ (Q2)	17-Sep-06	--	-0.1%	1.4%	1.30%
Net Change in Employment (Aug)	17-Sep-08	15.0k	--	10.9k	--
Unemployment Rate (Aug)	17-Sep-08	6.3%	--	6.3%	--
Full Time Employment Change (Aug)	17-Sep-08	--	--	35.1	--
Part Time Employment Change (Aug)	17-Sep-08	--	--	-24.3K	--
Participation Rate (Aug)	17-Sep-08	--	--	65.7%	--

- The Canadian labour market is operating at a 6.3% unemployment rate which suggests room for inflation to run higher if the Canadian economy can: (1) generate more job opportunities for the unemployed and/or (2) motivate discouraged workers to re-enter the labour force.

Price Inflation Data					
Event	**Date**	**Consensus Est.**	**Actual**	**Prior**	**Revised**
CPI NSA MoM (Jul)	17-Aug-18	0.0%	0.0%	-0.1%	--
CPI YoY (Jul)	17-Aug-18	1.2%	1.2%	1.0%	--
CPI Core- Common YoY% (Jul)	17-Aug-18	--	1.4%	1.4%	--
CPI Core- Trim YoY% (Jul)	17-Aug-18	--	1.3%	1.2%	--
CPI Core- Median YoY% (Jul)	17-Aug-18	--	1.7%	1.6%	--
Industrial Product Price MoM (Jul)	17-Aug-29	-0.7%	-1.5%	-1.0%	-1.10%
CPI YoY (Aug)	17-Sep-22	--	--	1.2%	--
CPI Core- Common YoY% (Aug)	17-Sep-22	--	--	1.4%	--
CPI Core- Trim YoY% (Aug)	17-Sep-22	--	--	1.3%	--
CPI Core- Median YoY% (Aug)	17-Sep-22	--	--	1.7%	--
Industrial Product Price MoM (Aug)	17-Sep-29	--	--	-1.5%	--

- CPI indicators in August were well short of the Bank of Canada's 2% inflation target. Expect near-term headwinds (electricity rebates, auto prices and food prices) to have less of an impact on price inflation going into 2018 and for inflation to run in tandem with GDP growth.

GDP Data					
Event	**Date**	**Consensus Est.**	**Actual**	**Prior**	**Revised**
Quarterly GDP Annualized (Q2)	17-Aug-31	3.7%	4.5%	3.7%	n/a
GDP MoM (Jun)	17-Aug-31	0.1%	0.3%	0.6%	n/a
GDP YoY (Jun)	17-Aug-31	4.1%	4.3%	4.6%	4.7%
GDP MoM (Jul)	17-Sep-29	n/a	n/a	0%	n/a
GDP YoY (Jul)	17-Sep-29	n/a	n/a	4.3%	n/a

- GDP growth was higher than expected in Q2/2017 and positions Canada as one of the fastest growing economies among the G7 heading into the second half of 2017.

Manufacturing Data					
Event	**Date**	**Consensus Est.**	**Actual**	**Prior**	**Revised**
Markit Canada Manufacturing PMI (Jul)	17-Aug-01	--	55.5	54.7	--
Ivey Purchasing Managers Index SA (Jul)	17-Aug-04	--	60.0	61.6	--
Markit Canada Manufacturing PMI (Aug)	17-Sep-01	--	54.6	55.5	--
Ivey Purchasing Managers Index SA (Aug)	17-Sep-07	--	56.3	60.0	--

- PMI data signals steady growth in the manufacturing sector in July and August.

Housing Data					
Event	**Date**	**Consensus Est.**	**Actual**	**Prior**	**Revised**
Housing Starts (Jul)	17-Aug-09	205.0k	222.3k	212.7k	212.9k
Building Permits MoM (Jun)	17-Aug-09	-1.9%	2.5%	8.9%	10.70%
New Housing Price Index MoM (Jun)	17-Aug-10	0.5%	0.2%	0.7%	--
New Housing Price Index YoY (Jun)	17-Aug-10	--	3.9%	3.8%	--
Building Permits MoM (Jul)	17-Sep-07	-1.5%	-3.5%	2.5%	4.4%
Housing Starts (Aug)	17-Sep-11	--	--	222.3k	222.3k
New Housing Price Index MoM (Jul)	17-Sep-14	--	--	0.2%	--
New Housing Price Index YoY (Jul)	17-Sep-14	--	--	3.9%	--

- Building permits MoM in June strongly exceeded expectations but started to decelerate MoM in July. Housing starts and the New Housing Price Index are still on the rise as signs of a sustained housing market slowdown remain uncertain.

Trade Data					
Event	**Date**	**Actual**	**Consensus**	**Prior**	**Revised**
Int'l Merchandise Trade (Jun)	4-Aug	-3.60b	-1.25b	-1.09b	-1.04b
Wholesale Trade Sales MoM (Jun)	21-Aug	-0.50%	-0.50%	0.90%	1.00%
Current Account Balance (Q2)	30-Aug	-$16.32b	-$17.40b	-$14.05b	-$12.92b
Int'l Merchandise Trade (Jul)	6-Sep	-3.04b	-3.30b	-3.60b	-3.76b
Wholesale Trade Sales MoM (Jul)	21-Sep	--	--	-0.50%	--

- Canada experienced both a merchandise trade and current account deficit through June and July.

A=actual; R=revised *Source: Bloomberg*

KEY ECONOMIC INDICATORS – U.S.

Labor Market Data					
Event	**Date**	**Actual**	**Consensus**	**Prior**	**Revised**
Initial Jobless Claims	17-Aug-31	236k	238k	234k	235k
Change in Nonfarm Payrolls	17-Sep-01	156k	180k	209k	189k
Unemployment Rate	17-Sep-01	4.4%	4.3%	4.3%	--
Average Hourly Earnings YoY	17-Sep-01	2.50%	3%	3%	--
Labor Force Participation Rate	17-Sep-01	62.90%	--	62.90%	--
Initial Jobless Claims	17-Sep-07	298k	245k	236k	--
Initial Jobless Claims	17-Sep-14	--	--	298k	--

- With an unemployment rate of 4.4% the U.S. is operating near full employment which should in turn lead to a healthy uptick in consumer spending and price inflation.

Price Inflation Data					
Event	**Date**	**Actual**	**Consensus**	**Prior**	**Revised**
Real Avg Hourly Earning YoY (Jul)	17-Aug-11	0.70%	--	0.80%	0.90%
CPI Ex Food and Energy YoY (Jul)	17-Aug-11	1.70%	1.70%	1.70%	--
CPI YoY (Jul)	17-Aug-11	1.70%	2%	2%	--
Real Avg Hourly Earning YoY (Aug)	17-Sep-14	--	--	0.70%	--
CPI Ex Food and Energy YoY (Aug)	17-Sep-14	--	1.60%	1.70%	--
CPI YoY (Aug)	17-Sep-14	--	1.80%	1.70%	--

- U.S. CPI is trailing slightly below the Fed's 2% target, but is still nonetheless growing at a healthy 1.7% YoY on an unadjusted basis.

GDP Data					
Event	**Date**	**Consensus Est.**	**Actual**	**Prior**	**Revised**
GDP Annualized QoQ (Q2)	17-Aug-30	3.0%	2.7%	2.6%	n/a
Personal Consumption (Q2)	17-Aug-30	3.3%	3.0%	2.8%	n/a
GDP Annualized QoQ (Q2)	17-Sep-28	n/a	n/a	3.0%	n/a
Personal Consumption (Q2)	17-Sep-28	n/a	n/a	3.3%	n/a

- GDP growth in the U.S. was robust over the second quarter, growing at a 3% rate which was closely in-line with expansion in personal consumption which grew at a 3.3% rate over the same period.

Manufacturing Data					
Event	**Date**	**Actual**	**Consensus**	**Prior**	**Revised**
Markit US Manufacturing PMI (Jul)	17-Aug-01	53.3	53.2	52.0	53.3
Markit US Manufacturing PMI (Aug)	17-Aug-23	--	53.5	53.3	--
Chicago Purchasing Manager (Aug)	17-Aug-31	58.9	58.5	58.9	--
Markit US Manufacturing PMI (Aug)	17-Sep-01	52.8	52.5	52.5	--
Markit US Manufacturing PMI (Sep)	17-Sep-22	--	--	52.8	--
Chicago Purchasing Manager (Sep)	17-Sep-29	--	--	58.9	--

- U.S. PMI data suggests the manufacturing sector expanded through July and August.

Housing Data					
Event	**Date**	**Actual**	**Consensus**	**Prior**	**Revised**
Housing Starts MoM (Jul)	17-Aug-16	-4.8%	0.4%	8.3%	7.4%
Building Permits MoM (Jul)	17-Aug-16	-4.1%	-2.0%	7.4%	9.2%
New Home Sales MoM (Jul)	17-Aug-23	-9.4%	0.0%	0.8%	1.9%
Existing Home Sales MoM (Jul)	17-Aug-24	-1.3%	0.5%	-1.8%	-2.0%
Housing Starts MoM (Aug)	17-Sep-19	--	-0.7%	-4.8%	--
Building Permits MoM (Aug)	17-Sep-19	--	-2.0%	-4.1%	-3.5%
Existing Home Sales MoM (Aug)	17-Sep-20	--	0.8%	-1.3%	--
New Home Sales MoM (Aug)	17-Sep-26	--	--	-9.4%	--

- Housing starts, building permits and new home sales were all revised upward on a MoM basis for July. However, existing home sales MoM were revised lower to -2% for the month of July and consensus estimates point to a deceleration in the U.S. housing market over the August period.

Consumer Data					
Event	**Date**	**Actual**	**Consensus**	**Prior**	**Revised**
Personal Income (Jun)	17-Aug-01	0.0%	0.4%	0.4%	0.3%
Personal Spending (Jun)	17-Aug-01	0.1%	0.1%	0.1%	0.2%
Real Personal Spending (Jun)	17-Aug-01	0.0%	0.1%	0.1%	0.3%
Consumer Credit (Jun)	17-Aug-07	$12.397b	$15.75b	$18.41b	$18.285b
Personal Income (Jul)	17-Aug-31	0.4%	0.3%	0.0%	--
Personal Spending (Jul)	17-Aug-31	0.3%	0.4%	0.1%	0.2%
Real Personal Spending (Jul)	17-Aug-31	0.2%	0.3%	0.0%	0.2%
Consumer Credit (Jul)	17-Sep-08	--	$15b	$12.397b	--
Personal Income (Aug)	17-Sep-29	--	--	0.40%	--
Personal Spending (Aug)	17-Sep-29	--	--	0.30%	--
Real Personal Spending (Aug)	17-Sep-29	--	--	0.20%	--

- Personal income growth in July was slightly above consensus estimates and well above the 0% growth level in June. Moreover, consumer credit was revised substantially higher in July to $18.25 billion.

Trade Data					
Event	**Date**	**Actual**	**Consensus**	**Prior**	**Revised**
Trade Balance (Jun)	17-Aug-04	-$43.6b	-$44.5b	-$46.5b	-$46.4b
Import Price Index MoM (Jul)	17-Aug-15	0.1%	0.1%	-0.2%	--
Import Price Index ex Petroleum MoM (Jul)	17-Aug-15	0.0%	0.1%	0.1%	--
Export Price Index MoM (Jul)	17-Aug-15	0.4%	0.2%	-0.2%	--
Trade Balance (Jul)	17-Sep-06	-$43.7b	-$44.7b	-$43.6b	-$43.5b
Current Account Balance (Q2)	17-Sep-19	--	--	-$116.8b	--
Import Price Index MoM (Aug)	17-Sep-19	--	0.4%	0.1%	--
Import Price Index ex Petroleum MoM (Aug)	17-Sep-19	--	--	0.0%	--
Export Price Index MoM (Jul)	17-Sep-19	--	--	0.40%	--

- Export prices were up 30bps relative to import prices and the U.S. economy continues to run a negative $43 billion trade balance.

A=actual; R=revised *Source: Bloomberg*

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