

Raymond Sawicki, MBA, CFA

Senior Vice President and Chief Investment Officer

MARKET SUMMARY – Canadian equity markets rallied in the second half of the year but stock performance lagged on a global relative basis despite Canada having one of the strongest performing economies of the G7 in 2017. The TSX Composite and Venture returned 9.1% and 11.6% respectively for 2017. The Bank of Canada cautiously maintained the overnight rate at 1% in December amidst a robust economic backdrop, NAFTA uncertainty and timid inflation. The Bank is expected to continue with a cautious tone, assessing the incoming data while remaining cognizant of major risks domestically (household debt), and south of the border (NAFTA & US tax reform).

U.S. equity markets posted mega returns in 2017 with the Dow Jones and the S&P 500 returning 28.1% and 21.8% respectively. The Federal Reserve raised interest rates by 25bps to 1.5% in December and ended 2017 with three interest rate hikes of 0.75% in total. On paper the U.S. economy looks as healthy as it has ever been with very low unemployment (4.1%), moderate GDP expansion (3.3%), and modest growth in both business investment and consumer spending. This economic momentum coupled with the recent Republican tax reform should continue to help bolster U.S. equity markets in 2018 but lofty valuation levels remain increasingly the concern.



Global equity markets also posted strong returns in 2017 with the MSCI EAFE and Emerging Markets returning 25% and 37.3% respectively. We're finally seeing the ECB taper on its QE program by cutting back on asset purchases by €30Billion, a sign that confidence is coming back into the marketplace. In Japan, foreign resident and worker populations increased 6% and 219% year-over-year respectively. These increases are already off the back of very low numbers and so may not reflect material numbers in absolute terms, however, it is still a big step forward for the recovering Japanese economy and a trend that will be watched closely in 2018. The gap between credit growth and nominal GDP growth in China narrowed substantially in 2017, pointing to a slower rate of leveraging and a less risky Chinese economy albeit on the back of an enormous debt load (~300% debt-GDP ratio).

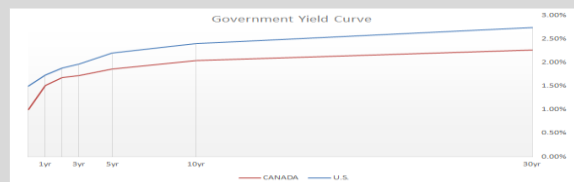
From a currency perspective, the biggest winners of 2017 were the Euro and Pound which appreciated against nearly every major global currency.

MARKET DIARY -- MONTH AT A GLANCE

Equities	Close Dec. 29	MoM TotRet	YTD TotRet
S&P/TSX Composite	16,675.66	1.2%	9.1%
S&P/TSX Venture	1,260.49	7.9%	11.6%
Dow Jones	25,317.41	1.9%	28.1%
S&P 500	2,727.40	1.1%	21.8%
FTSE 100 Index	7,996.59	5%	12%
EURO STOXX 50	3,615.01	-1.7%	9.9%
Nikkei 225	23,183.70	0.3%	21.3%
NASDAQ Composite Index	6,983.25	0.5%	29.7%
MSCI EAFE	6,098.65	1.6%	25%
MSCI Emerging Markets	521.46	3.6%	37.3%



Fixed Income	Yield	MoM Chg	YTD Chg
 BoC Overnight Rate	1.0000	0bps	50bps
3mos Canada T-Bill	1.0520	17.9bps	60.7bps
2yr Canada	1.6850	25.6bps	94.1bps
10yr Canada	2.0410	15.5bps	32.3bps
30yr Canada	2.2640	3.5bps	-4.7bps
 Fed Funds Rate	1.5000	25bps	75bps
90d U.S. T-Bill	1.3688	8.63bps	n/a
2yr UST	1.88	10.1bps	69.47bps
10yr UST	2.41	-0.43bps	-3.89bps
30yr UST	2.74	-8.7bps	-32.52bps



Currencies	Dec. 29	MoM Chg	YTD Chg
CAD/USD	0.80	2.59%	6.91%
USD/CAD	1.26	-2.53%	-6.47%
CAD/EUR	0.66	1.73%	-6.28%
CAD/JPY	89.66	2.75%	3.04%
CAD/GBP	0.59	2.69%	-2.34%

Market Factors	Dec. 29	MoM Chg	YTD Chg
Volatility Meter – VIX	11.04	-0.02bps	-0.21bps
Advance/Decline – TSX	1.31	-3.18bps	1.01bps

Source: Bloomberg

The U.S. dollar had a lackluster year, with the USD Index falling nearly 10%, the greenback's worst annual performance since 2003. The poor performance is mainly attributable to accelerating growth outside the U.S., namely the Eurozone. Canadian Dollar performance was a bit of a mixed bag in 2017, appreciating to \$0.80/USD (+6.9%) and depreciating to \$0.66/Euro (-6.3%). Potential headwinds looming over the Canadian Dollar in 2018 include NAFTA negotiations, the stabilization of energy prices and the rate of monetary policy tightening.

CANADA – The Bank of Canada (BoC) maintained its target for the overnight interest rate at 1.0% in December, capping off what was a year stellar year for the Canadian economy with a more cautious tone for 2018 and 2019. The central bank cited overall improving economic performance supported by a healthy employment situation (marked by a sharp drop in the Q4 unemployment rate to 5.9%), steady wage growth, and strong domestic output (+3.5% GDP growth year-over-year and +0.2% month-over-month) that firmly beat expectations. The Canadian economy was also supported by recovering oil prices and the synchronized global expansion. Policymakers have been closely watching economic conditions to ensure the Canadian economy doesn't expand at too fast a pace, such that it would trigger inflationary pressures. Despite the central bank's willingness to stand pat in December, the BoC is expected to raise short-term borrowing costs by 0.25% at its mid-January meeting, increasing the overnight lending rate to 1.25%. Even with the two recent hikes implemented last July and September, and expectation of now a third rate increase this month, interest rates remain historically accommodative versus the 2.9% average that the overnight rate has historically been over the past 25 years.

Although domestic performance has been positive, concerns loom over NAFTA negotiations and tax reform south of the border, warranting a more cautious tone. The Bank of Canada is also concerned about the Canadian consumer credit situation. Canadian household debt levels are easily the highest among G7 countries, and debt ratios have increased sharply since the 2014 oil shock. This means, even modest rate increases have the potential to have an immediate and direct impact on the finances of many Canadians. To highlight the seriousness, in a national survey conducted by Ipsos on behalf of MNP (one of the largest personal insolvency practices in Canada), over 40% of respondents were worried they will be in financial trouble if interest rates continue to rise, and 33% of Canadians say they're now unable to cover their monthly bills while keeping pace with their debt repayments.

The consumer debt issue is also important for another reason—it weakens the argument for Canada to follow U.S. rates higher. Typically, over time, Canadian short-rates generally converge with those in the United States. The BoC estimates its "neutral" overnight rate (the rate that keeps the economy neither too hot nor too cold), to be about 3.0%. The U.S. Fed sees its neutral rate at about 2.75% (according to the median estimate in the fed most recent December projections). The neutral rate is key because it gives policy makers a measure for how stimulative their policy rate is. The more significant the difference between the actual rate and the neutral rate, the more stimulative the current policy. The smaller the difference, the fewer rate hikes central bank policy makers would expect to make.

Given Canada's relatively higher debt levels, and its greater sensitivity to exchange rate movements, it may be that Canada's neutral rate should actually be lower than the approximately 3.0% level that the BoC has indicated – which would also suggest that the BoC may be looking to raise short rates less than a further 0.75% (or an incremental three 25 basis point moves in 2018). But while the BoC may change what it

believes its near term target for short-term interest rates will be, the fact remains that in its convergence with U.S. monetary policy, Canada has a way to go, particularly because the oil shock hit Canada harder than the U.S., and high Canadian household debt levels are a consequence of this.

In light of the above uncertainty, expect the Bank of Canada to remain cautious, guided by incoming data in assessing the economy's sensitivity to interest rates, the evolution of economic capacity, and the dynamics of both wage growth and inflation.

All three of the Bank of Canada's core inflation measures were below the 2% target over the fourth quarter. Economic slack continues to narrow in the presence of modest wage growth which by conventional wisdom, should result in a more meaningful uptick in inflation. In October the Bank of Canada published a Monetary Policy Report that outlined two potential challenges to inflation: (1) globalization, and (2) digitalization (e-commerce). The analysis concludes that there is little to no evidence of either of these factors actually producing a meaningful impact on inflation, however if inflation continues to remain subdued over time, these factors will likely re-surface again as the main culprits.

The latest statistics from the Toronto Real Estate Board paints a familiar picture of the current state of the housing market where we continue to see robust demand and limited supply of condo/apartments and shrinking demand and supply within the market for detached homes. Detached home sales and prices in November were down 19.1% and 5.8% respectively year-over-year. Moreover, condo sales and prices were down 7.9% and up 16.4% respectively over the same time period.

On the west coast, prices and sales of Vancouver real estate increased across all property types in November. Detached property sales and prices increased a whopping 31.8% and 6.1% respectively year-over-year. Similarly, condo sales and prices increased 25.7% and 23.9% respectively year-over-year.

To date, a lot of scrutiny has been placed on foreign investment as the main driver for both the Toronto and Vancouver real estate markets. However, CMHC and Statistics Canada recently published that foreign buyers owned only 3.4% of all residential properties in Toronto and 4.8% of all residential properties in Vancouver. This relatively small percentage, coupled with only a short-lived negative impact from the foreign buyer tax, points to the domestic homebuyer as the indisputable driver of the Toronto and Vancouver housing markets.

Beginning on January 1, 2018, new mortgage rules will apply to all Canadians planning on buying a new house with a down payment of 20% or more, renewing mortgages, and refinancing an existing mortgage. A new stress test will use a minimum qualifying rate equal to the greater of the Bank of Canada's five year benchmark rate (approximately 5%) or the homebuyer's contractual rate plus 2%. The ultimate goal of this policy change is to decrease housing affordability – "cool" the Canadian housing market and temper household debt levels.

UNITED STATES – In December the U.S. Federal Reserve (Fed) raised its benchmark interest rate +0.25% to a range of 1.25% to 1.5%. This marks the third rate increase for 2017 and occurred amidst a low unemployment rate (4.1%), expansion in household spending, and growth in business fixed investment. Both headline and core inflation data ran below 2% but the Fed's expectations are that inflation will stabilize closer to 2% in the medium term. Currently, the Fed dot plot suggests three more rate hikes for 2018,

however the federal funds futures market is pricing in only two additional rate hikes in 2018, with an implied Fed funds rate of 1.89% by year-end.

On December 22, Congress signed the “Tax Cuts and Jobs Act” into law—Trump’s infamous tax plan that is the most significant tax reform since Ronald Reagan’s “Tax Reform Act of 1986”. To many, the passing of this act was both a surprise event and a relief as equity markets rallied ahead of the bill’s passing and the probability of an equity pullback faded. Major changes promoted by the bill include; (1) the reduction of the corporate tax rate from 35% to 21%, (2) a lower tax rate for individuals and families of nearly all income levels, (3) the removal of mandatory health insurance under the Affordable Care Act, and (4) a one-time tax rate of 15.5% on the repatriation of overseas profits. The Tax Reform Act changes are vast, spanning across many areas such as retirement plans, student loans, estate tax and pass-through income. Due to its vastness, the economic implications of the bill are complex and there is considerable uncertainty around its longer-term impact. Importantly however, the accommodative fiscal policies introduced should bolster the longest bull market in U.S. history in the short-run, provided that interest rates remain relatively low. Over the long-run the probability of monetary policy remaining accommodative is slim. The Fed is expected to continue with its tightening schedule to stay ahead of an advancing U.S. economy.

GLOBAL – In December the General Council of the European Central Bank (ECB) decided to maintain refinancing, lending, and deposit interest rates at 0%, 0.25% and -0.40% respectively. The expectation is for interest rates to remain at their present levels for an extended period of time. The ECB’s asset purchase program (APP) will decrease by 50% to €30 billion a month starting in January 2018. The ECB saw solid broad-based growth momentum translate into real GDP expansion of 0.6% quarter-over-quarter. More specifically, a major driver was business investment strengthening on the back of very favourable financing conditions, rising profitability and increasing demand. The 2018 outlook for the Eurozone is relatively optimistic given tailwinds from an improving labour market and accommodative financial conditions. Furthermore, political noise surrounding Brexit and the Catalan referendum are future headwinds that continue to become less relevant as positive economic data pours in.

NAFTA negotiations are progressing slowly. In particular, negotiations around topical items such as auto parts, agriculture, and dispute resolution mechanisms have reached an impasse. Canada and Mexico have described some U.S. proposals as ‘non-starters’ and have frustrated many U.S. officials in the process. The clock is ticking and it is expected that Donald Trump will need to make a decision by March 2018 on whether or not to withdraw from NAFTA. The U.S. President possesses the executive authority to exit NAFTA, however, this power only comes through international law. It is possible there will be a period in which NAFTA is no longer recognized under international law but will still prevail under American law. In short, the withdrawal process would likely be a very lengthy one, especially with U.S. mid-term elections in 2018 and presidential elections in 2020. Resultantly, if the negotiations fail there are 2 possible outcomes for Canada: (1) Trade between the US and Canada reverts back to the old bilateral Canada-U.S free trade agreement that prevailed pre-NAFTA, or (2) Canada-U.S. trade prevails under WTO rules.

OIL – Oil prices jolted forward in the second half of 2017 reaching YTD highs around USD\$60 and USD\$66 for WTI and Crude respectively. In November, the OPEC conformity level to voluntary production cuts reached a record high 122%. Record high conformity in tandem with OPEC lengthening their commitment period for production cuts through 2018 proves their unequivocal support to bringing oil supply back to equilibrium levels. This plays however into the hands of U.S. Oil producers who are eagerly ramping up

production in an attempt to gain market share. U.S. crude oil production is forecast to reach record levels in 2018 of approximately 10 million barrels of oil per day. On the demand side of the equation, synchronized growth globally has helped to prop up oil prices in 2017 and should play out again as a demand driver in 2018 *ceteris paribus*.

TACTICAL POSITIONING

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

KEY ECONOMIC INDICATORS – CANADA


Labour Market Data					
Event	Date	Consensus Est.	Actual	Prior	Revised
Net Change in Employment (Oct)	3-Nov	15.0k	35.3k	10.0k	--
Unemployment Rate (Oct)	3-Nov	6.2%	6.3%	6.2%	--
Full Time Employment Change (Oct)	3-Nov	--	88.7	112	--
Part Time Employment Change (Oct)	3-Nov	--	-53.4	-102	--
Participation Rate (Oct)	3-Nov	--	65.7	65.6	--
Net Change in Employment (Nov)	1-Dec	10.0k	79.5k	35.3k	--
Unemployment Rate (Nov)	1-Dec	6.2%	5.9%	6.3%	--
Full Time Employment Change (Nov)	1-Dec	--	29.6	88.7	--
Part Time Employment Change (Nov)	1-Dec	--	49.9	-53.4	--
Participation Rate (Nov)	1-Dec	--	65.7	65.7	--
Labor Productivity QoQ (Q3)	6-Dec	--	-0.6%	-0.1%	-0.2%

Price Inflation Data					
Event	Date	Consensus Est.	Actual	Prior	Revised
Industrial Product Price MoM (Sep)	31-Oct	0.2%	-0.3%	0.3%	0.4%
CPI YoY (Oct)	17-Nov	1.4%	1.4%	1.6%	--
CPI Core- Common YoY% (Oct)	17-Nov	--	1.6%	1.5%	--
CPI Core- Trim YoY% (Oct)	17-Nov	--	1.5%	1.5%	--
CPI Core- Median YoY% (Oct)	17-Nov	--	1.7%	1.8%	--
Industrial Product Price MoM (Oct)	28-Nov	0.5%	1.0%	-0.3%	-0.3%
CPI NSA MoM (Nov)	21-Dec	0.2%	0.3%	0.1%	--
CPI YoY (Nov)	21-Dec	2%	2.1%	1.4%	--
CPI Core- Common YoY% (Nov)	21-Dec	1.7%	1.5%	1.6%	--
CPI Core- Trim YoY% (Nov)	21-Dec	--	1.8%	1.5%	--
CPI Core- Median YoY% (Nov)	21-Dec	--	1.9%	1.7%	--

GDP Data					
Event	Date	Consensus Est.	Actual	Prior	Revised
GDP YoY (Aug)	31-Oct	3.6%	3.5%	3.8%	3.9%
GDP MoM (Sep)	1-Dec	0.1%	0.2%	-0.1%	--
GDP YoY (Sep)	1-Dec	3.3%	3.3%	3.5%	--
Quarterly GDP Annualized (Q3)	1-Dec	1.6%	1.7%	4.5%	4.3%
GDP MoM (Oct)	22-Dec	0.2%	0.0%	0.2%	--
GDP YoY (Oct)	22-Dec	3.5%	3.4%	3.3%	--

Manufacturing Data					
Event	Date	Consensus Est.	Actual	Prior	Revised
Manufacturing Sales MoM (Sep)	16-Nov	-0.5%	0.5%	1.6%	1.4%
Markit Canada Manufacturing PMI (Nov)	1-Dec	--	54.4	54.3	--
Capacity Utilization Rate (Q3)	8-Dec	--	85%	85%	84.3%
Manufacturing Sales MoM (Oct)	15-Dec	1.0%	-0.4%	0.5%	0.40%

Housing Data					
Event	Date	Consensus Est.	Actual	Prior	Revised
Housing Starts (Oct)	8-Nov	211.0k	222.8k	217.1k	218.7k
Building Permits MoM (Sep)	8-Nov	1.0%	3.8%	-5.5%	-5.1%
New Housing Price Index MoM (Sep)	9-Nov	0.2%	0.2%	0.1%	--
New Housing Price Index YoY (Sep)	9-Nov	3.8%	3.8%	3.8%	--
Building Permits MoM (Oct)	7-Dec	1.0%	3.5%	3.8%	4.9%
Housing Starts (Nov)	8-Dec	213.0k	252.2k	222.8k	222.7k
New Housing Price Index MoM (Oct)	14-Dec	0.2%	0.1%	0.2%	--
New Housing Price Index YoY (Oct)	14-Dec	--	3.5%	3.8%	--

Trade Data					
Event	Date	Consensus Est.	Actual	Prior	Revised
Int'l Merchandise Trade (Sep)	3-Nov	-3b	-3.18b	-3.41b	-3b
Int'l Securities Transactions (Sep)	16-Nov	--	16.81b	9.85b	9.77b
Current Account Balance (Q3)	30-Nov	-\$20b	-\$19.35b	-\$16.32b	-\$15.59b
Int'l Merchandise Trade (Oct)	5-Dec	-2.65b	-1.47b	-3.18b	-3.36b
Int'l Securities Transactions (Oct)	18-Dec	--	20.81b	16.81b	16.69b

A=actual; R=revised

Source: Bloomberg

KEY ECONOMIC INDICATORS – UNITED STATES


Labor Market Data					
Event	Date	Consensus Est.	Actual	Prior	Revised
Average Hourly Earnings YoY (Oct)	3-Nov	2.7%	2.4%	2.9%	2.8%
Unemployment Rate (Oct)	3-Nov	4.2%	4.1%	4.2%	--
Labor Force Participation Rate (Oct)	3-Nov	63.1%	62.7%	63.1%	--
Initial Jobless Claims (Nov. 25)	30-Nov	240k	238k	239k	240k
Unemployment Rate (Nov)	8-Dec	4.1%	4.1%	4.1%	--
Average Hourly Earnings YoY (Nov)	8-Dec	2.7%	2.5%	2.4%	2.3%
Labor Force Participation Rate (Nov)	8-Dec	--	62.7%	62.7%	--

Price Inflation Data					
Event	Date	Consensus Est.	Actual	Prior	Revised
CPI YoY (Oct)	15-Nov	2.0%	2.0%	2.2%	--
CPI Ex Food and Energy YoY (Oct)	15-Nov	1.7%	1.8%	1.7%	--
Real Avg Hourly Earning YoY (Oct)	15-Nov	--	0.4%	0.7%	0.6%
CPI YoY (Nov)	13-Dec	2.2%	--	2.0%	--
CPI Ex Food and Energy YoY (Nov)	13-Dec	1.8%	--	1.8%	--

GDP Data					
Event	Date	Consensus Est.	Actual	Prior	Revised
GDP Annualized QoQ (Q3)	29-Nov	3.2%	3.3%	3.0%	--
Personal Consumption (Q3)	29-Nov	2.5%	2.3%	2.4%	--
GDP Annualized QoQ (Q3)	21-Dec	3.3%	--	3.3%	--

Manufacturing Data					
Event	Date	Consensus Est.	Actual	Prior	Revised
Capacity Utilization (Oct)	16-Nov	54	53.9	53.8	--
Durable Goods Orders (Oct)	22-Nov	-1.1%	-0.8%	-1.2%	--
Markit US Manufacturing PMI (Nov)	1-Dec	53.9	--	53.9	--
Durable Goods Orders (Oct)	4-Dec	77.2%	--	77.0%	--
Markit US Manufacturing PMI (Dec)	14-Dec	1.6%	--	-0.8%	--
Capacity Utilization (Nov)	15-Dec	76.3%	77.0%	76.0%	76.4%
Durable Goods Orders (Nov)	22-Dec	0.3%	-1.2%	2.0%	2.2%

Housing Data					
Event	Date	Consensus Est.	Actual	Prior	Revised
Housing Starts MoM (Oct)	17-Nov	5.6%	13.7%	-4.7%	-3.2%
Building Permits MoM (Oct)	17-Nov	2.0%	5.9%	-4.5%	-3.7%
Existing Home Sales MoM (Oct)	21-Nov	0.2%	2.0%	0.7%	0.4%
New Home Sales MoM (Oct)	27-Nov	-6.3%	6.2%	18.9%	14.2%
Housing Starts MoM (Nov)	19-Dec	-3.1%	--	13.7%	--
Building Permits MoM (Nov)	19-Dec	-3.3%	--	5.9%	7.4%
Existing Home Sales MoM (Nov)	20-Dec	0.7%	--	2.0%	--
New Home Sales MoM (Nov)	22-Dec	-5.1%	--	6.2%	--

Consumer Data					
Event	Date	Consensus Est.	Actual	Prior	Revised
Personal Income (Sep)	30-Oct	0.4%	0.4%	0.2%	--
Personal Spending (Sep)	30-Oct	0.9%	1.0%	0.1%	0.2%
Real Personal Spending (Sep)	30-Oct	0.5%	0.6%	-0.1%	0.0%
Consumer Credit (Sep)	7-Nov	\$17.5b	\$20.8b	\$13b	\$11.4b
Personal Income (Oct)	30-Nov	0.3%	0.4%	0.4%	--
Personal Spending (Oct)	30-Nov	0.3%	0.3%	1.0%	0.9%
Real Personal Spending (Oct)	30-Nov	0.2%	0.1%	0.6%	0.5%
Consumer Credit (Oct)	7-Dec	\$17b	\$20.5b	\$20.8b	\$19.2b
Personal Income (Nov)	22-Dec	0.4%	--	0.4%	--
Personal Spending (Nov)	22-Dec	0.4%	--	0.3%	--
Real Personal Spending (Nov)	22-Dec	--	--	0.1%	--

Trade Data					
Event	Date	Consensus Est.	Actual	Prior	Revised
Trade Balance (Sep)	3-Nov	-\$43.2b	-\$43.5b	-\$42.4b	-\$44.3b
Import Price Index MoM (Oct)	16-Nov	0.4%	0.2%	0.7%	0.8%
Import Price Index ex Petroleum MoM (Oct)	16-Nov	0.2%	0.1%	0.3%	0.4%
Export Price Index MoM (Oct)	16-Nov	0.4%	0.0%	0.8%	0.7%
Trade Balance (Oct)	5-Dec	-\$47.5b	-\$48.7b	-\$43.5b	-\$44.9b
Import Price Index MoM (Nov)	14-Dec	0.7%	--	0.2%	--
Import Price Index ex Petroleum MoM (Nov)	14-Dec	0.1%	--	0.1%	--
Export Price Index MoM (Nov)	14-Dec	0.3%	--	0.0%	--
Current Account Balance (Q3)	19-Dec	--	--	-\$123.1b	--

A=actual; R=revised

Source: Bloomberg

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Mandeville Holdings Inc., 1375 Kerns Road, Suite 200, Burlington, Ontario L7P 4V7 Tel.:1-888-990-9155 • Fax: 1-905-331-4245 • www.mandevilleinc.com