

Multi-Asset Market Monitor

April 2017 Commentary

Equities	Alternatives	Fixed Income
<p>Following a better than expected earnings season, equities continued to outpace other assets classes in the month. U.S. (3.6%)¹ and international equities (5.1%)² benefited from a depreciating Canadian Dollar while Emerging Markets continued their 2017 leadership.</p>	<p>Private asset classes exhibited their stable return profile with Direct Real Estate, Private Commercial Mortgage Debt and Direct Infrastructure witnessing steady gains once again this month.</p>	<p>Despite the continuation of positive Canadian economic data, yields fell during the month as the global deflation trade lost momentum. Corporate bonds continued their strong performance as risk premiums (or spreads) narrowed over the month.</p>

2012	2013	2014	2015	2016	YTD	1-month	Benchmarks
EM Eq 15.6	Glo. Eq 35.2	Long Bonds 17.5	Glo. Eq 18.9	Infrastructure 25.3	EM Eq 16.1	EM Eq 4.8	S&P/TSX
Real Estate 14.0	Cdn. Eq 13.0	Glo. Eq 14.4	Infrastructure 11.5	Cdn. Eq 21.1	Glo. Eq 10.1	Glo. Eq 4.0	MSCI World (Net)
Glo. Eq 13.3	Infrastructure 12.8	Infrastructure 10.6	Real Estate 7.8	EM Eq 7.3	Long Bonds 4.9	Long Bonds 2.9	MSCI Emerging Markets (Net)
Infrastructure 8.7	Real Estate 10.6	Cdn. Eq 10.6	Mortgages 4.0	Real Estate 5.9	Cdn. Eq 2.9	Bonds 1.4	Infrastructure ³
Cdn. Eq 7.2	EM Eq 3.9	Bonds 8.8	Long Bonds 3.8	Glo. Eq 3.8	Bonds 2.7	Real Estate 1.0	IPD All Property ⁴
Long Bonds 5.2	Mortgages 1.3	Real Estate 7.0	Bonds 3.5	Long Bonds 2.5	Real Estate 2.3	Mortgages 0.8	Custom Mortgage Benchmark ⁵
Bonds 3.6	Cash 1.0	EM Eq 6.6	EM Eq 2.0	Mortgages 1.8	Mortgages 2.0	Cdn. Eq 0.4	FTSE TMX Cda 91 day T-bill
Mortgages 3.6	Bonds -1.2	Mortgages 6.0	Cash 0.6	Bonds 1.7	Infrastructure 0.3	Infrastructure 0.4	FTSE TMX Cda Universe
Cash 1.0	Long Bonds -6.2	Cash 0.9	Cdn. Eq -8.3	Cash 0.5	Cash 0.2	Cash 0.1	FTSE TMX Cda LT Overall

Returns in C\$, excluding Infrastructure (\$USD). Gross of investment management fees. May be subject to rounding.

¹ S&P 500

² MSCI EAFE, net of foreign dividend withholding taxes

³ Infrastructure returns are the Preqin Infrastructure Quarterly Index up to its most recent publication, Q2 2016 and are Greystone Infrastructure Fund (Canada) LP thereafter.

⁴ Real estate returns are the IPD All Property Index up to its most recent publication, Q1 2017 and are the Greystone Real Estate Fund Inc. thereafter.

⁵ Custom Mortgage Benchmark: FTSE TMX Cda Short Term Overall 60%, FTSE TMX Cda Mid Term Overall 40% + 0.5% per annum.

Past performance is not necessarily a guide to future results.

Source: FactSet, Preqin, Greystone. As at April 30, 2017.

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- Bond Plus
- Liability-driven Investing

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- Canadian Small Cap

REAL ASSETS

- Real Estate
- Infrastructure

PRIVATE DEBT

- Mortgages

MULTI-ASSET

- Target Date Funds
- Balanced
- Alternative Balanced
- Alternative Suite



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