MONTHLY SCORECARD

Portfolio Advisory Group – U.S. Equities

December 3, 2015

Index Performance (Total Return % Change)

Index	Price 11/30/15	One Month	Three Months	YTD	One Year	Two Years
Dow (DJIA)	17,719.92	0.71	7.88	1.76	1.87	15.55
S&P 500	2,080.41	0.30	6.07	3.01	2.74	20.06
NASDAQ	4,664.51	0.56	9.46	11.40	8.83	37.05
Russell 2000	1,198.11	3.25	3.72	0.64	3.51	7.65
Russell 3000	1,233.56	0.55	5.34	2.58	2.58	18.51
S&P 500 Growth	1,183.45	0.12	7.11	7.15	6.12	26.43
S&P 500 Value	892.93	0.51	4.86	-1.48	-0.95	13.26
S&P 500 Equal Wgt	3,197.91	0.04	3.52	-1.63	-1.50	13.54
MSCI AC World	407.20	-0.77	3.23	-0.02	-1.90	6.62
MSCI Europe	130.03	2.72	6.50	14.93	13.37	24.95
MSCI EAFE	1,741.01	-1.51	0.89	1.13	-2.33	-1.70
MSCI Asia-Pacific	131.78	-1.83	2.20	-1.84	-3.59	-1.70
MSCI Emerging Mkts	814.30	-3.90	-0.10	-12.76	-16.70	-15.57
60/40 Allocation*	N/A	-0.47	1.93	-0.03	-1.16	3.95

* The 60/40 Allocation is comprised of a 60% allocation to the S&P 500 and a 40% allocation to the Barclays US Aggregate

Sector Performance (Total Return % Change)

Sector	Price 11/30/15	One Month	Three Months	YTD	One Year	Two Years
Consumer Disc	640.02	-0.24	8.14	13.26	14.36	27.12
Consumer Staples	505.71	-1.11	5.19	3.63	2.55	20.90
Energy	498.26	-0.24	3.76	-12.48	-12.05	-16.78
Financials	329.48	1.89	5.03	0.61	2.41	18.36
Health Care	820.04	-0.41	1.22	5.02	3.64	32.72
Industrials	474.00	0.93	8.19	-0.54	-0.69	13.83
Information Tech	738.69	0.87	10.60	8.41	6.56	35.61
Materials	286.31	0.83	6.04	-4.40	-5.04	7.13
Telecom	147.38	-1.26	1.95	1.62	-4.61	4.38
Utilities	216.01	-2.14	1.81	-6.86	-3.59	21.24

Source - Bloomberg, RBC Wealth Management

Time to Exhale

After a couple of months with large equity market moves and elevated market volatility, November brought us back to a more even tone. Most global markets finished within the +/- 5% range, with many developed markets close to unchanged. The S&P 500 ended the month up 0.3%, with the Dow and NASDAQ slightly outperforming. U.S. small-cap stocks (+3.25%) and Europe (+2.72%) were two of the top-performing broad equity groups, while emerging markets (-3.90%) continued to exhibit the relative weakness we have seen all year.

But this relative calm, based on headline performance numbers, masks a busy month from a news flow standpoint, for both good and bad.

First and foremost, the terrorist attacks in Paris grabbed headlines in the most tragic of manners. How Europe handles immigration, particularly refugees from the Syrian civil war, is now under a microscope. Also, the Fed was at the vanguard of macro events. The language in the most recent Federal Open Market Committee minutes has led investors to believe that a rate hike is likely at the December 16 meeting with the market probability of a 0.25% increase to the benchmark rate now priced in at about 75%. Finally, the UN held one of its largest summits on climate change at the end of the month, gathering an assortment of world leaders to discuss policy on green energy and carbon emissions.

In the U.S., cyclical groups led the way in November, but sector dispersion across the entire marketplace was still relatively muted. We attribute most of the relative performance differences to the potential for the Fed rate hike, as bond-proxy equities like utilities and telecoms exhibited the greatest weakness, while financial stocks (which potentially have the most to gain from a rate hike) were the leaders. Industrials and technology round out the top three performers for the month, with consumer staples being the additional laggard.

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Priced (in USD) as of November 30, 2015, market close (unless otherwise stated). Click here for author information and Important disclosures.

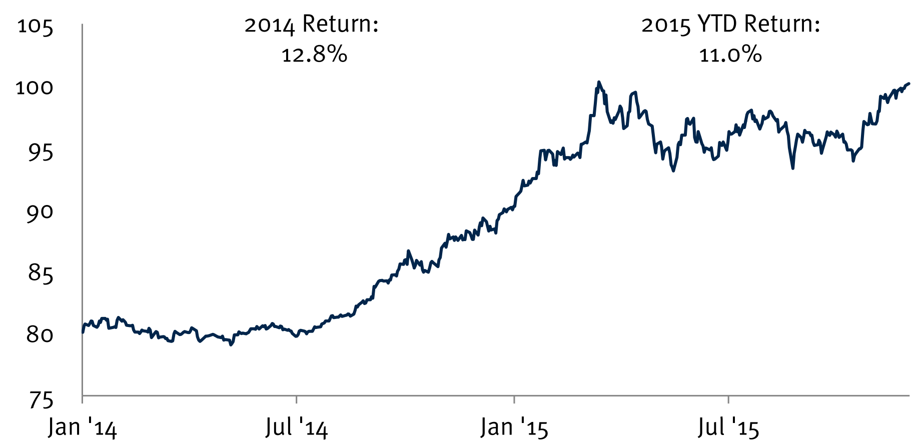
Perhaps the U.S. consumer can once again drive global economic growth on the back of a muscular dollar.

Chart of the Month

The U.S. Dollar Index (DXY) was up 3.3% during November, marking an 11% return year-to-date. Compounded with the fact that in 2014 the DXY was up 12.8%, the 25.2% return over the last 23 months is one of the strongest two-year periods in the DXY's history. Mostly due to relatively strong U.S. economic data and a potential December rate hike, a stronger dollar should bode well for domestically oriented companies and internationally domiciled companies that conduct business in the U.S.

Economics 101 teaches us that a stronger greenback should cause a shift in the U.S. trade balance as well, with imports increasing (foreign goods are now cheaper for U.S. consumers) and exports decreasing (domestic goods are now more expensive for foreign consumers). Looking at a rolling six-month average for the U.S. trade balance (exports minus imports), we can see that this is indeed the case, as the trade deficit has expanded by 7% over the last two years. With the probability of a U.S. rate hike now at roughly 75%, chances are good that this trend will continue, and perhaps the U.S. consumer can once again drive global economic growth on the back of a muscular dollar.

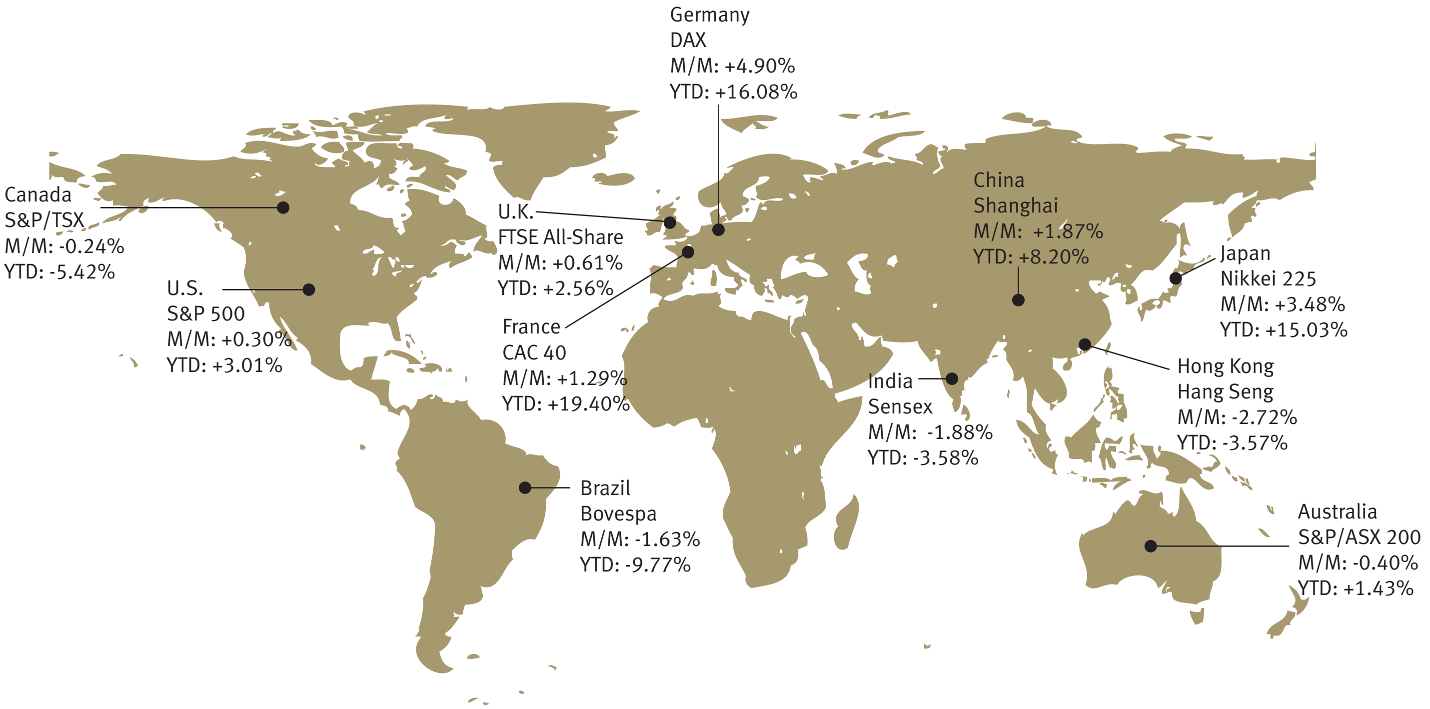
U.S. Dollar Index



Source - RBC Wealth Management, Bloomberg; data as of 11/30/15

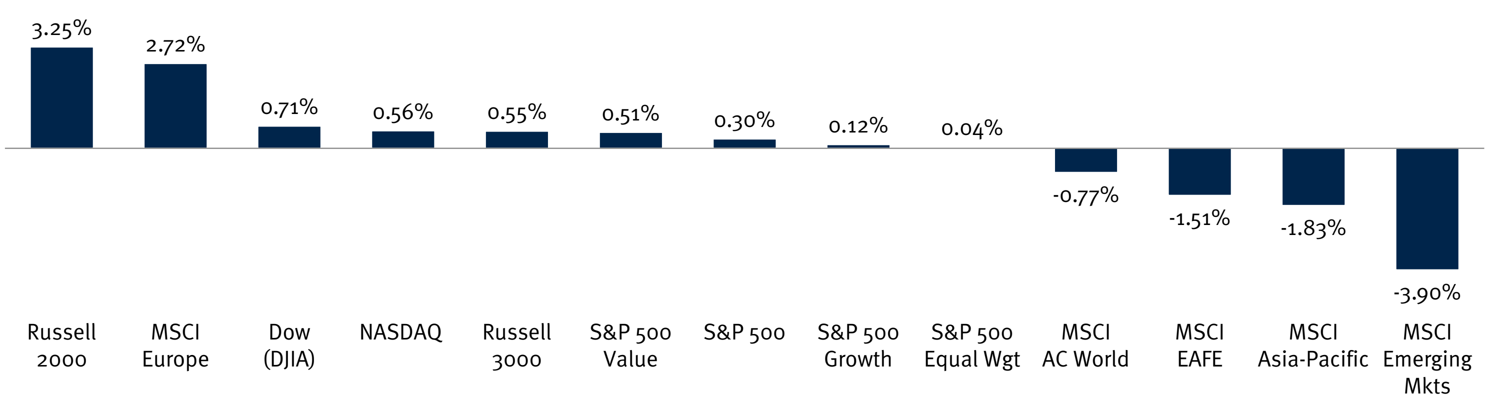
World Markets

November Month-over-Month and Year-to-Date Performance



Source - Bloomberg; data through 11/30/15

Total Monthly Returns for Select Indexes – November 2015



Source - Bloomberg

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