

		<u>April 2018</u>	<u>YTD</u>	<u>1-Year</u>	<u>3-Years</u>	<u>5-Years</u>	<u>10-Years</u>
U.S. Large Cap Equities	S&P 500	0.38%	-0.38%	13.27%	10.57%	12.96%	9.02%
U.S Mid Cap Equities	Russell Midcap	-0.15%	-0.61%	11.17%	8.28%	11.77%	9.48%
U.S. Small Cap Equities	Russell 2000	0.86%	0.78%	11.54%	9.64%	11.74%	9.49%
Master Limited Partnerships (MLP)	Alerian MLP	8.09%	-3.92%	-12.48%	-10.72%	-4.54%	5.68%
Global Equities	MSCI All Country World Index	0.95%	-0.02%	14.16%	7.43%	8.80%	5.10%
International Developed Equities	MSCI EAFE	2.28%	0.72%	14.51%	4.94%	5.90%	2.43%
Emerging Market Equities	MSCI Emerging Markets	-0.44%	0.97%	21.71%	6.00%	4.74%	2.17%
U.S. Taxable Fixed Income	Barclay's U.S. Aggregate	-0.74%	-2.19%	-0.32%	1.07%	1.47%	3.57%
U.S. Tax-Exempt Fixed Income	Barclay's Municipal Aggregate	-0.36%	-1.46%	1.56%	2.31%	2.44%	4.24%
High Yield Fixed Income	Barclay's U.S. Corporate High Yield	0.65%	-0.21%	3.26%	4.98%	4.75%	7.88%
Floating Rate Fixed Income	S&P/LSTA Leveraged Loan	0.41%	1.87%	4.41%	4.03%	3.86%	5.28%
International Fixed Income	Barclay's Global Aggregate Ex-U.S.	-2.27%	1.27%	7.68%	3.09%	0.44%	1.91%

- Volatility was markedly lower in April as geopolitical tensions subsided and commodity prices rebounded; the MSCI All Country World Index gained 1.0%.
- U.S. equity markets were mixed, with the S&P 500 gaining 0.4%; generally positive earnings and slightly lower GDP growth had an offsetting effect.
- Master Limited Partnerships performed exceptionally well during the month, as the FERC tax proposal headwind abated and oil prices rose.
- International developed equity markets outperformed emerging markets equities by 2.7% in April, supported by strong earnings and a dovish outlook.
- Emerging markets equities declined 0.4% during the month as the U.S./China trade dispute lingered.
- U.S. government bonds declined in April as yields ticked higher; the 10-year U.S. Treasury yield exceeded 3.0% briefly during the month.
- Investment grade U.S. bonds declined less than 1% in April as negative price returns exceeded the return provided by modestly higher yields.
- The U.S. corporate bond markets performed well, gaining 0.7% during the month; the higher correlation to equities offset the price/yield effect.
- Bank loans were again positive in April, with the S&P LSTA gaining 0.4%; fair pricing and high relative yields (a resetting feature) make loans attractive.
- Foreign government bonds were the worst performing of the major indexes in April, falling 2.3% during the month; this was the worst monthly decline in over a year.

- U.S. trade tariff discussions, centered around steel, continue to pressure the currency.
- Canada’s economy grew 0.4% in February, a sign that first quarter growth could be stronger than predicted.
- The CAD appears to be pricing in a sizable risk premium, creating upside potential if negotiations are successful.
- Consensus continues to suggest that the Canadian dollar will strengthen against the U.S. dollar.

Date Range	CAD/USD	+/-
1Q 2018	0.795 to 0.775	-2.5%
April 2018	0.775 to 0.780	+0.7%
May 2018	-	-
June 2018	-	-

### USD/CAD

	Last 30 Days	Last 90 Days
High	1.29226	1.30979
Low	1.25588	1.22601
Average	1.27377	1.27540
Volatility	0.37%	0.41%



Source: www.xe.com