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Dear Client,

I am sure this letter finds you reflecting on the heat wave we experienced last summer as the weather this summer has been less predictable, much like the June statements which appear to be a step backwards with regards to market valuations. The S&P500 touched record highs in mid-May only to fall back just in time for the June reporting period, which may have concerned some investors. Year to date the broader S&P500 index continues to outperform the S&P/TSX despite the safety associated with Canada's AAA rating. It is worth mentioning that at time of writing, the S&P500 was trading back near record levels and the S&P/TSX has also rebounded considerably, proving once again that time heals most wounds.

Those seeking income from their investments continue to be challenged as bond returns have stalled largely due to Central Bankers' threats of potentially higher interest rates. The theme of dividend paying securities have remained a popular theme as corporations ponder the decision to increase payouts or buy-back shares which are both positive for shareholders. However, share prices have increased sharply for firms opting for higher dividend payout ratios.

I recently returned from a due diligence visit to Fidelity Investments' operations in Boston, MA. Fidelity remains one of the largest privately operated investment firms in America with assets under management exceeding \$1.7 trillion, which provides for superior research coupled with beneficial trade execution within all of their financial mandates.

It remains my responsibility to provide a clear perspective accompanied with timely commentary affecting both the capital markets and investor behaviour.

On behalf of my Assistant Kim and myself, we hope you enjoy the remainder of the summer!!

Sincerely,

David Beauchamp, CFP, FMA, CIM, FCSI  
Senior Financial Advisor

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