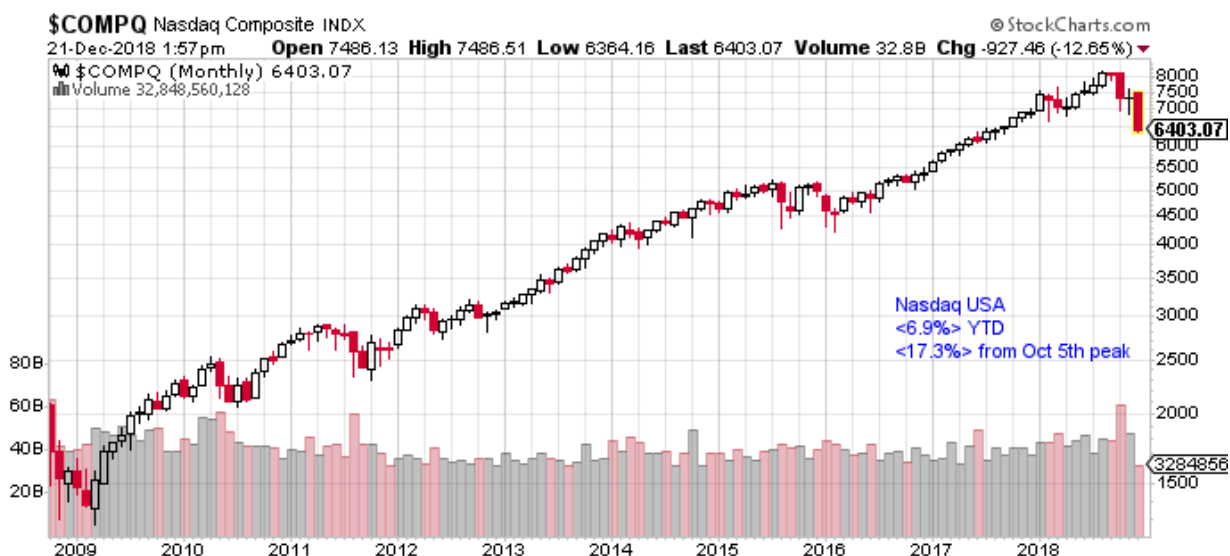
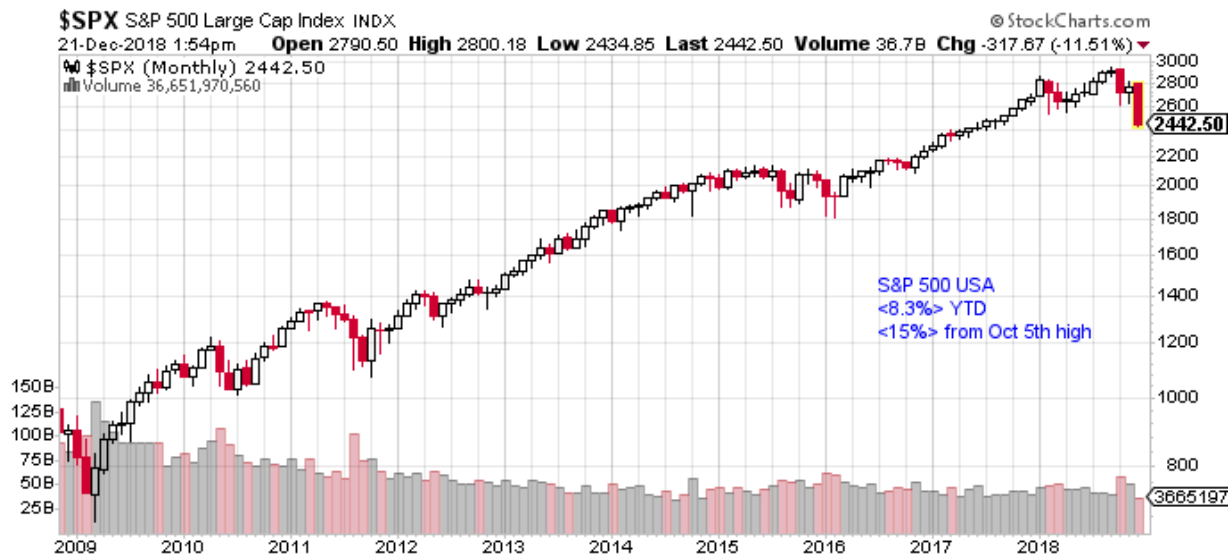
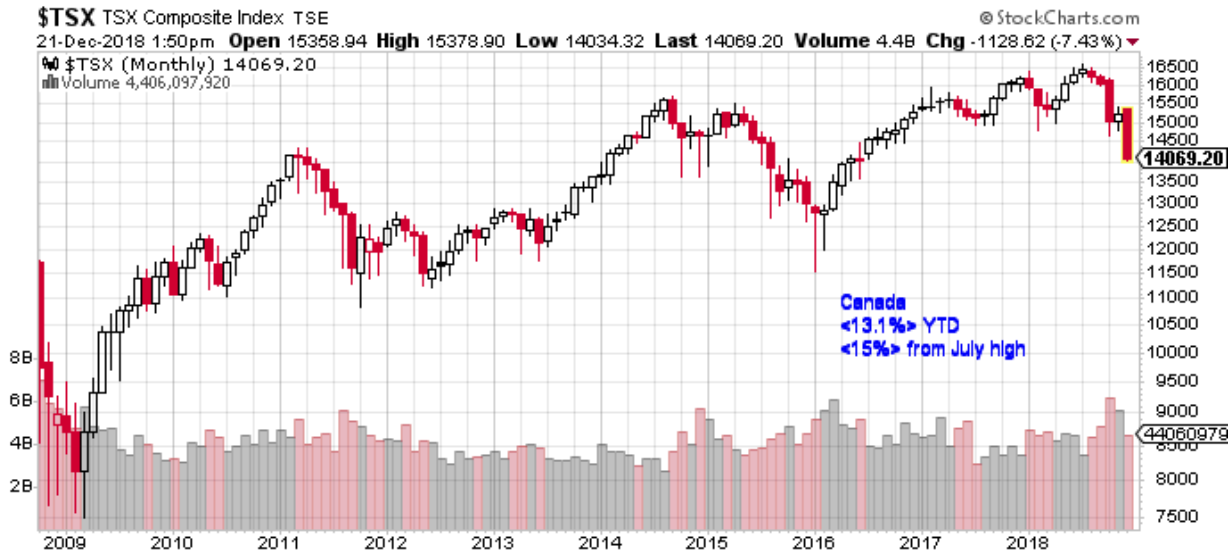


Market Update

...Santa hasn't visited Mr. Market this Christmas – yet.



This bull market cycle has lasted more than ten years, the longest in history. Historically, it would be more normal to experience a 10% correction almost every year during a US\$ stock cycle. In the last ten years, we have now experienced just two.

Market sentiment is extremely negative right now and as such we are seeking entry points into the market to place accumulated cash – carefully.

If you recall a more serious correction back in 2008, (you can see the tail end of it on the far left of these charts), you will recall that dividends continued to create income and eventually valuations followed – to higher levels.

While current downward movement in the market can test emotions around money, I have intentionally shown you charts representing a longer view. Look no further than this occasion called Christmas and gift lists will confirm that people instinctively - want more.

Merry Christmas.

I have prepared this commentary to give you my thoughts on various investment alternatives and considerations which may be relevant to your portfolio. ***This commentary reflects my opinions alone, and may not reflect the views of National Bank Financial Group.*** In expressing these opinions, I bring my best judgment and professional experience from the perspective of someone who surveys a broad range of investments. Therefore, this report should be viewed as a reflection of my informed opinions rather than analyses produced by the Research Department of National Bank Financial.

National Bank Financial

Rob Hunter
Vice President
Senior Investment Advisor

Sources: Stockcharts.com

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