

| Balanced                     | 1 Year as of Month End |    |              |    |              |     |             |    |              |    |              |    |             |    |
|------------------------------|------------------------|----|--------------|----|--------------|-----|-------------|----|--------------|----|--------------|----|-------------|----|
|                              | Mo                     | Rk | YTD          | Rk | 1 Year       | Rk  | 4 Years     | Rk | 2015         | Rk | 2014         | Rk | 2013        | Rk |
| MFS Responsible Balanced     | 2.23                   | 85 | -2.16        | 84 | -2.64        | 81  | 9.30        | 34 | 15.11        | 16 | 16.54        | 35 | 9.26        | 46 |
| Beutel Goodman Balanced Fund | 3.90                   | 8  | 0.11         | 34 | -1.35        | 59  | 8.94        | 41 | 10.79        | 71 | 17.24        | 29 | 9.90        | 38 |
| CI Signature Income & Growth | 1.00                   | 96 | -2.74        | 93 | -6.96        | 100 | 7.83        | 85 | 12.23        | 52 | 16.60        | 32 | 11.05       | 25 |
| <b>Median</b>                | <b>2.82</b>            |    | <b>-0.50</b> |    | <b>-1.27</b> |     | <b>8.77</b> |    | <b>12.71</b> |    | <b>16.05</b> |    | <b>9.22</b> |    |

| Income and Dividend | Mo                              | Rk   | YTD         | Rk   | 1 Year       | Rk   | 4 Years     | Rk    | 2015        | Rk    | 2014         | Rk    | 2013        | Rk    |
|---------------------|---------------------------------|------|-------------|------|--------------|------|-------------|-------|-------------|-------|--------------|-------|-------------|-------|
|                     | CC&L Group Income & Growth Fund | 5.80 | 32          | 5.44 | 28           | 0.08 | 49          | 10.12 | 18          | 12.90 | 12           | 13.80 | 55          | 14.37 |
| <b>Median</b>       | <b>4.25</b>                     |      | <b>2.94</b> |      | <b>-0.02</b> |      | <b>6.78</b> |       | <b>9.08</b> |       | <b>14.54</b> |       | <b>8.80</b> |       |

| Bonds                              | Mo             | Rk        | YTD         | Rk        | 1 Year      | Rk        | 4 Years     | Rk        | 2015         | Rk        | 2014        | Rk        | 2013        | Rk        |
|------------------------------------|----------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|
|                                    | PH&N Bond Sr O | 1.13      | 28          | 1.69      | 14          | 1.26      | 16          | 4.46      | 21           | 10.66     | 6           | 1.52      | 32          | 4.68      |
| BlackRock Ca Universe Bond Index A | 0.79           | 89        | 1.38        | 52        | 0.73        | 64        | 4.04        | 69        | 10.28        | 28        | 0.84        | 72        | 4.59        | 84        |
| <b>FTSE TMX CA Universe Bond</b>   | <b>0.78</b>    | <b>91</b> | <b>1.39</b> | <b>48</b> | <b>0.78</b> | <b>58</b> | <b>4.03</b> | <b>69</b> | <b>10.26</b> | <b>35</b> | <b>0.84</b> | <b>71</b> | <b>4.54</b> | <b>86</b> |
| <b>Median</b>                      | <b>0.99</b>    |           | <b>1.38</b> |           | <b>0.84</b> |           | <b>4.17</b> |           | <b>9.96</b>  |           | <b>1.13</b> |           | <b>5.14</b> |           |

| Short Term                          | Mo                         | Rk        | YTD         | Rk        | 1 Year      | Rk        | 4 Years     | Rk        | 2015        | Rk         | 2014        | Rk        | 2013        | Rk        |
|-------------------------------------|----------------------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|------------|-------------|-----------|-------------|-----------|
|                                     | Sun Life Money Market Fund | 0.05      | 72          | 0.15      | 84          | 0.65      | 92          | 0.95      | 84          | 1.01       | 80          | 1.05      | 77          | 1.08      |
| <b>FTSE TMX CA Trsy Bill 91 Day</b> | <b>0.04</b>                | <b>92</b> | <b>0.13</b> | <b>92</b> | <b>0.52</b> | <b>96</b> | <b>0.87</b> | <b>96</b> | <b>0.94</b> | <b>100</b> | <b>1.00</b> | <b>92</b> | <b>1.03</b> | <b>84</b> |
| <b>Median</b>                       | <b>0.07</b>                |           | <b>0.19</b> |           | <b>0.83</b> |           | <b>1.10</b> |           | <b>1.16</b> |            | <b>1.21</b> |           | <b>1.20</b> |           |

| Canadian Small Cap Equity                 | Mo                            | Rk       | YTD         | Rk       | 1 Year       | Rk        | 4 Years      | Rk        | 2015          | Rk        | 2014         | Rk         | 2013         | Rk        |
|---|-------------------------------|----------|-------------|----------|--------------|-----------|--------------|-----------|---------------|-----------|--------------|------------|--------------|-----------|
|   | Beutel Goodman Small Cap Fund | 8.15     | 1           | 0.44     | 81           | -4.43     | 41           | 7.67      | 52            | 9.53      | 12           | 22.15      | 89           | 5.10      |
| <b>BMO Small Cap Blended (Unweighted)</b> | <b>8.32</b>                   | <b>1</b> | <b>9.75</b> | <b>4</b> | <b>-9.02</b> | <b>82</b> | <b>-4.83</b> | <b>96</b> | <b>-11.91</b> | <b>96</b> | <b>11.06</b> | <b>100</b> | <b>-7.84</b> | <b>96</b> |
| <b>Median</b>                             | <b>5.69</b>                   |          | <b>2.33</b> |          | <b>-5.26</b> |           | <b>7.72</b>  |           | <b>1.29</b>   |           | <b>29.16</b> |            | <b>5.02</b>  |           |

**Market Commentary**

Markets improved in March, with domestic markets ending in positive territory for the quarter, while non-domestic markets declined over the period. Canadian employment surged past the consensus of a 5,000 job increase, with employers adding 40,600 jobs in March, 35,300 of which were full time. With the participation rate remaining at 65.9%, the gain in employment lowered the unemployment rate 0.2% to 7.1%. The Canadian merchandise trade deficit widened \$1.91b in February, as exports and imports declined 5.4% and 2.6%, respectively. The Canadian economy expanded 0.6% in January, led by a 1.9% increase in manufacturing output. The European Central Bank unexpectedly cut its key interest rate by 5bps to a record low of 0.0%. The Bank also announced a €20b increase to its quantitative easing program to €80b per month starting in April. The Median Balanced Manager declined 0.50% in the first quarter of 2016. The Income and Dividend Universe Median Manager advanced with a quarterly return of 2.94% while the Median Bond Manager returned 1.38%.

| Canadian Equity                      | 1 Year as of Month End |           |             |           |              |           |             |           |             |           |              |           |             |           |
|--------------------------------------|------------------------|-----------|-------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|--------------|-----------|-------------|-----------|
|                                      | Mo                     | Rk        | YTD         | Rk        | 1 Year       | Rk        | 4 Years     | Rk        | 2015        | Rk        | 2014         | Rk        | 2013        | Rk        |
| BlackRock Canadian Equity Index CI A | 5.28                   | 64        | 4.54        | 40        | -6.55        | 81        | 5.32        | 88        | 6.95        | 56        | 15.99        | 88        | 6.15        | 78        |
| Beutel Goodman Canadian Equity Fund  | 7.06                   | 18        | 4.27        | 47        | -1.24        | 20        | 10.32       | 15        | 7.84        | 50        | 23.41        | 25        | 12.67       | 28        |
| CC&L Q Canadian Equity Growth        | 4.44                   | 86        | 2.47        | 76        | -5.36        | 64        | 9.85        | 22        | 9.58        | 33        | 24.07        | 18        | 13.16       | 21        |
| <b>S&amp;P/TSX Composite TR</b>      | <b>5.28</b>            | <b>63</b> | <b>4.54</b> | <b>41</b> | <b>-6.57</b> | <b>81</b> | <b>5.30</b> | <b>89</b> | <b>6.93</b> | <b>58</b> | <b>15.97</b> | <b>89</b> | <b>6.11</b> | <b>79</b> |
| <b>Median</b>                        | <b>5.96</b>            |           | <b>4.08</b> |           | <b>-4.12</b> |           | <b>8.07</b> |           | <b>7.84</b> |           | <b>20.37</b> |           | <b>9.21</b> |           |

| US Equity                           | 1 Year as of Month End |           |              |           |             |           |              |           |              |           |              |           |              |           |
|-------------------------------------|------------------------|-----------|--------------|-----------|-------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|
|                                     | Mo                     | Rk        | YTD          | Rk        | 1 Year      | Rk        | 4 Years      | Rk        | 2015         | Rk        | 2014         | Rk        | 2013         | Rk        |
| BlackRock CDN US Equity Index CI D  | 1.93                   | 64        | -5.72        | 55        | 3.63        | 29        | 19.44        | 38        | 28.94        | 45        | 31.96        | 69        | 15.43        | 40        |
| CI American Value Fund              | 2.88                   | 22        | -6.08        | 59        | -0.63       | 80        | 17.87        | 61        | 29.87        | 27        | 33.37        | 45        | 12.15        | 91        |
| Beutel Goodman American Equity Fund | 2.78                   | 23        | -3.48        | 18        | 0.75        | 64        | 20.38        | 10        | 29.54        | 31        | 34.86        | 32        | 19.33        | 6         |
| <b>S&amp;P 500 TR (C\$)</b>         | <b>1.96</b>            | <b>58</b> | <b>-5.63</b> | <b>52</b> | <b>3.95</b> | <b>21</b> | <b>19.83</b> | <b>19</b> | <b>29.35</b> | <b>37</b> | <b>32.39</b> | <b>52</b> | <b>15.84</b> | <b>23</b> |
| <b>Median</b>                       | <b>2.16</b>            |           | <b>-5.63</b> |           | <b>2.06</b> |           | <b>18.98</b> |           | <b>28.84</b> |           | <b>32.65</b> |           | <b>14.72</b> |           |

| International Equity                    | 1 Year as of Month End |           |              |           |              |           |              |           |              |           |              |           |              |           |
|---|------------------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|
|   | Mo                     | Rk        | YTD          | Rk        | 1 Year       | Rk        | 4 Years      | Rk        | 2015         | Rk        | 2014         | Rk        | 2013         | Rk        |
| BlackRock CDN MSCI EAFE Equity Index D  | 1.72                   | 67        | -9.64        | 69        | -6.19        | 67        | 11.56        | 70        | 13.89        | 64        | 27.91        | 47        | 13.34        | 50        |
| Fiera Capital International Equity Fund | 1.97                   | 52        | -7.10        | 26        | -1.76        | 24        | 14.30        | 18        | 17.59        | 16        | 22.82        | 85        | 20.28        | 5         |
| <b>MSCI EAFE NR (C\$)</b>               | <b>1.70</b>            | <b>68</b> | <b>-9.68</b> | <b>71</b> | <b>-6.32</b> | <b>73</b> | <b>11.37</b> | <b>73</b> | <b>13.69</b> | <b>70</b> | <b>27.72</b> | <b>52</b> | <b>13.09</b> | <b>54</b> |
| <b>Median</b>                           | <b>1.98</b>            |           | <b>-8.93</b> |           | <b>-4.55</b> |           | <b>12.30</b> |           | <b>15.53</b> |           | <b>27.79</b> |           | <b>13.33</b> |           |

| Global Equity                | 1 Year as of Month End |           |              |           |              |           |              |           |              |           |              |           |              |           |
|------------------------------|------------------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|
|                              | Mo                     | Rk        | YTD          | Rk        | 1 Year       | Rk        | 4 Years      | Rk        | 2015         | Rk        | 2014         | Rk        | 2013         | Rk        |
| Hexavest World Fund          | 1.08                   | 100       | -2.67        | 20        | 5.09         | 16        | 16.47        | 32        | 22.70        | 36        | 24.14        | 80        | 14.96        | 47        |
| TD Emerald Global Equity PFT | 1.87                   | 82        | -7.51        | 82        | -0.95        | 60        | 16.00        | 44        | 22.54        | 39        | 30.31        | 39        | 14.46        | 57        |
| <b>MSCI World NR (C\$)</b>   | <b>1.97</b>            | <b>74</b> | <b>-7.21</b> | <b>78</b> | <b>-1.40</b> | <b>68</b> | <b>15.25</b> | <b>61</b> | <b>21.66</b> | <b>52</b> | <b>29.36</b> | <b>47</b> | <b>13.69</b> | <b>69</b> |
| <b>Median</b>                | <b>2.35</b>            |           | <b>-5.01</b> |           | <b>0.24</b>  |           | <b>15.61</b> |           | <b>21.88</b> |           | <b>29.20</b> |           | <b>14.81</b> |           |

Market Commentary

The Canadian Equity Median Manager advanced 5.96% in March to end the quarter up 4.08%. Four years annualized the Median is 2.77% ahead of the S&P/TSX Composite. The US Equity Median Manager declined 5.63% over the quarter, but remains the strongest performing asset class over four years, due in part to the falling Canadian dollar. The International Equity Median Manager suffered an 8.93% decline over the quarter despite a 1.98% return in March. The Median Global Equity Manager's 2.35% March return was not enough to reverse the losses incurred over the first two months, ending with a 5.01% quarterly decline but retains a 15.61% four year return.