

Monthly Summary

As of 6/30/2016



Balanced

1 Year as of Month End

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
MFS Responsible Balanced	-0.22	63	2.55	46	0.33	88	0.70	79	10.49	34	11.17	13	18.74	60	12.13	42
Beutel Goodman Balanced Fund	-0.73	81	2.11	69	1.97	51	2.22	59	10.08	46	7.07	65	18.40	64	13.30	25
CI Signature Income & Growth	0.34	19	3.35	12	0.50	84	-2.74	96	9.05	78	7.23	60	20.70	22	12.32	40
Median	-0.15		2.53		2.04		2.52		9.91		7.83		18.97		11.02	

Income and Dividend

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
CC&L Group Income & Growth Fund	0.47	47	4.29	16	9.96	21	6.35	14	11.02	22	4.92	43	22.75	49	10.92	44
Median	0.41		3.05		6.63		4.25		9.09		4.14		22.50		9.56	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
PH&N Bond	1.79	25	2.80	36	4.53	12	5.83	17	4.66	22	6.58	9	5.80	46	0.54	53
BlackRock Ca Universe Bond Index A	1.77	29	2.61	66	4.02	73	5.15	54	4.09	73	6.22	28	5.32	76	-0.21	91
FTSE TMX CA Universe Bond	1.77	29	2.62	66	4.05	68	5.22	49	4.13	66	6.25	26	5.33	74	-0.17	91
Median	1.72		2.72		4.19		5.18		4.31		5.94		5.74		0.59	

Short Term

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
Sun Life Money Market Fund	0.06	74	0.16	69	0.31	69	0.62	91	0.92	87	0.95	76	1.04	84	1.07	69
FTSE TMX CA Trsy Bill 91 Day	0.05	74	0.12	95	0.26	91	0.49	95	0.83	95	0.87	96	0.97	92	1.00	80
Median	0.06		0.20		0.38		0.80		1.07		1.12		1.21		1.19	

Canadian Small Cap Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
Beutel Goodman Small Cap Fund	0.26	46	10.01	39	10.62	50	5.24	27	12.85	46	2.50	15	34.06	78	12.14	78
BMO Small Cap Blended (Unweighted)	3.95	1	15.68	8	26.97	4	3.32	39	3.04	96	-15.93	96	33.23	82	-2.61	96
Median	0.13		7.57		10.73		2.96		12.16		-3.58		37.66		15.00	

Market Commentary

The second quarter of 2016 ended on a negative note for markets. Despite market expectations to remain, the U.K. voted to leave the European Union, causing equity markets to decline as investors fled to the safety of fixed income. The British Pound plummeted to a 30 year low, rating agency Moody's lowered the government's sovereign debt outlook from stable to negative, and S&P downgraded the sovereign debt from 'AAA' to 'AA.' Bank of England governor Mark Carney announced the country would likely see economic stimulus from the Bank over summer. The Canadian federal government announced plans to expand the Canada Pension Plan. Beginning in 2019, the proposed expansion would consist of increased premiums in the form of a payroll tax, and result in an increase in payout to 33% from the current 25% income replacement rate. The Balanced Median manager fell 0.15% in June, but advanced 2.53% in the second quarter. The Fixed Income Median was the strongest performing asset class in June, and holds a strong 2.72% return over the quarter.

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Canadian Equity	1 Year as of Month End															
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
BlackRock Canadian Equity Index	0.34	14	5.06	16	9.82	23	-0.23	59	8.16	86	-1.18	62	28.63	63	7.90	93
Beutel Goodman Canadian Equity Fund	-2.05	86	1.87	85	6.23	66	2.19	44	12.16	18	0.85	42	29.57	53	18.53	17
CC&L Q Canadian Equity Growth	0.51	11	5.75	12	8.36	43	2.36	39	12.50	12	0.47	47	33.84	16	16.39	27
S&P/TSX Composite TR	0.34	14	5.07	16	9.84	23	-0.20	59	8.17	86	-1.16	62	28.66	62	7.90	93
Median	-0.72		3.37		8.07		1.39		10.23		-0.07		29.96		12.27	

US Equity																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
Beutel Goodman American Equity Fund	0.71	10	4.76	2	0.44	8	6.84	34	22.29	8	26.32	39	24.63	76	32.94	3
BlackRock CDN US Equity Index	-0.47	24	2.86	24	-2.93	32	8.13	20	20.87	29	25.86	47	25.76	57	24.72	58
S&P 500 TR (C\$)	-0.46	24	2.87	22	-2.92	32	8.18	18	20.93	27	25.91	45	25.81	57	24.80	56
Median	-1.30		2.04		-3.94		4.89		20.16		25.32		26.28		25.02	

International Equity																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
BlackRock CDN MSCI EAFE Equity Index	-4.04	47	-0.91	47	-10.47	60	-6.39	56	12.73	64	12.37	76	24.94	34	22.88	51
Fiera Capital International Equity Fund	-0.76	7	1.88	12	-5.36	15	1.86	7	15.73	12	16.27	30	20.66	79	25.51	28
MSCI EAFE NR (C\$)	-4.05	47	-1.06	47	-10.64	63	-6.55	58	12.59	69	12.26	76	24.77	34	22.76	52
Median	-4.15		-1.19		-9.48		-5.17		13.42		15.07		23.75		23.14	

Global Equity																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
Hexavest World Fund	1.77	11	4.50	2	1.71	7	11.64	9	17.82	34	19.79	50	19.86	94	20.20	87
TD Emerald Global Equity PFT	-1.84	57	1.38	57	-6.23	72	1.38	55	17.15	47	19.99	48	25.26	39	23.63	55
MSCI World NR (C\$)	-1.83	55	1.42	53	-5.90	65	1.13	60	16.59	59	18.88	55	25.25	39	22.71	64
Median	-1.62		1.55		-3.53		2.05		17.03		19.76		24.02		23.93	

Market Commentary

The Canadian Small Cap Median manager returned 10.73% in the last six months, holding a 12.16% four year annualized return. The Canadian Equity Median manager advanced 3.37% in Q2, falling short of the S&P/TSX Composites 5.07% return. Canadian equities have had a strong return year to date, with the median up 8.07%. The US Equity Median has been negative in 2016, while it continues to be the strongest performing asset class over four years at 20.16%. With the vote for Britain to leave the EU at the end of June, International Equity markets plummeted on the month, with the median manager down 4.15%. The negative month pulled the year to date median return to -9.48%. Four years annualized, the International Median manager remains a strong performer at 13.42%. The Global Equity Median fell 1.62% in June, and the median has fallen 3.53% year date.