

# Monthly Summary

As of 7/31/2016



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	2.87	46	5.44	34	3.21	87	0.40	85	11.16	39	13.73	16	17.55	45	13.76	42
Beutel Goodman Balanced Fund	3.36	19	5.69	26	5.40	37	3.55	37	10.94	46	8.13	72	17.45	49	15.20	23
CI Signature Income & Growth	3.28	24	5.10	48	3.79	72	-1.39	96	9.64	85	8.09	72	18.95	20	13.97	39
<b>Median</b>	<b>2.80</b>		<b>5.06</b>		<b>5.04</b>		<b>3.20</b>		<b>10.67</b>		<b>9.41</b>		<b>17.43</b>		<b>12.98</b>	

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	2.75	55	6.06	12	12.98	25	8.94	16	11.28	27	3.89	54	22.18	41	10.89
<b>Median</b>	<b>2.93</b>		<b>4.38</b>		<b>10.50</b>		<b>6.23</b>		<b>10.04</b>		<b>4.25</b>		<b>20.75</b>		<b>10.97</b>	

Bonds	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
	PH&N Bond	0.88	50	3.61	37	5.45	14	5.19	20	4.69	22	7.48	9	6.22	44	0.01
BlackRock Ca Universe Bond Index A	0.85	64	3.55	43	4.90	71	4.54	71	4.14	70	7.07	30	5.79	71	-0.69	90
<b>FTSE TMX CA Universe Bond</b>	<b>0.84</b>	<b>64</b>	<b>3.56</b>	<b>41</b>	<b>4.92</b>	<b>70</b>	<b>4.60</b>	<b>65</b>	<b>4.17</b>	<b>64</b>	<b>7.10</b>	<b>28</b>	<b>5.80</b>	<b>69</b>	<b>-0.64</b>	<b>86</b>
<b>Median</b>	<b>0.89</b>		<b>3.52</b>		<b>5.11</b>		<b>4.75</b>		<b>4.34</b>		<b>6.71</b>		<b>6.11</b>		<b>0.10</b>	

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	0.05	64	0.16	68	0.36	77	0.61	86	0.91	86	0.93	79	1.03	88	1.07
<b>FTSE TMX CA Trsy Bill 91 Day</b>	<b>0.03</b>	<b>95</b>	<b>0.14</b>	<b>95</b>	<b>0.28</b>	<b>95</b>	<b>0.43</b>	<b>95</b>	<b>0.82</b>	<b>95</b>	<b>0.88</b>	<b>95</b>	<b>0.94</b>	<b>100</b>	<b>1.05</b>	<b>80</b>
<b>Median</b>	<b>0.06</b>		<b>0.20</b>		<b>0.46</b>		<b>0.76</b>		<b>1.06</b>		<b>1.10</b>		<b>1.21</b>		<b>1.20</b>	

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	4.61	31	7.83	26	15.72	31	15.78	18	14.28	44	-3.28	39	32.10	54	15.31
<b>BMO Small Cap Blended (Unweighted)</b>	<b>3.89</b>	<b>39</b>	<b>8.44</b>	<b>22</b>	<b>31.91</b>	<b>5</b>	<b>16.36</b>	<b>18</b>	<b>3.37</b>	<b>100</b>	<b>-20.78</b>	<b>96</b>	<b>24.58</b>	<b>96</b>	<b>-0.59</b>	<b>96</b>
<b>Median</b>	<b>3.36</b>		<b>5.44</b>		<b>13.66</b>		<b>10.40</b>		<b>14.00</b>		<b>-5.44</b>		<b>32.69</b>		<b>18.40</b>	

## Market Commentary

Equity and fixed income markets rebounded in July, following the mixed results in June. Canadian GDP contracted 0.6% in May, pulling down the year over year growth rate to 1.0% from 1.5% in April. Monthly GDP was affected by the Alberta wildfires, as mining, quarrying, and oil and gas extraction fell 6.4%. The Canada Labour Force Survey reported a surprise loss of 31,200 jobs in July, while the consensus was for a 10,000 increase in jobs. The loss was due to a 71,400 decline in full time jobs, while 40,200 part time jobs were created. US Employers added 255,000 jobs in July, well ahead of the 185,000 expected increase. The unemployment rate remained at 4.9% as more people entered the workforce, increasing the participation rate by 0.1%. The Balanced Median manager pulled ahead by 2.80% in July, and is up 5.04% year to date. The Fixed Income Median advanced by 0.89% in July, just ahead of the FTSE TMX CA Universe Bond Index. The Canadian Small Cap Median is up 13.66% year to date - well behind the 31.91% return of the BMO Small Cap Blended (Unweighted) Index.

# Monthly Summary

As of 7/31/2016



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	3.90	42	5.29	32	14.10	26	3.98	59	8.98	88	-2.86	63	26.43	55	10.46	96
Beutel Goodman Canadian Equity Fund	4.25	23	4.71	54	10.74	56	6.28	44	13.22	16	-1.41	54	29.17	23	21.43	20
CC&L Q Canadian Equity Growth	5.39	5	7.79	5	14.20	23	5.16	55	13.54	12	3.44	23	28.97	30	18.47	30
<b>S&amp;P/TSX Composite TR</b>	<b>3.91</b>	<b>42</b>	<b>5.30</b>	<b>32</b>	<b>14.13</b>	<b>26</b>	<b>4.02</b>	<b>59</b>	<b>9.00</b>	<b>88</b>	<b>-2.85</b>	<b>63</b>	<b>26.46</b>	<b>55</b>	<b>10.45</b>	<b>96</b>
<b>Median</b>	<b>3.71</b>		<b>4.81</b>		<b>11.68</b>		<b>5.54</b>		<b>11.17</b>		<b>-0.49</b>		<b>26.95</b>		<b>15.08</b>	

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	3.02	86	9.88	26	3.47	10	5.23	28	23.13	13	29.88	65	22.81	63	36.94
BlackRock CDN US Equity Index	4.12	54	10.16	16	1.06	34	5.82	18	22.19	32	32.84	49	23.78	39	28.13	70
<b>S&amp;P 500 TR (C\$)</b>	<b>4.11</b>	<b>54</b>	<b>10.17</b>	<b>16</b>	<b>1.07</b>	<b>34</b>	<b>5.87</b>	<b>18</b>	<b>22.25</b>	<b>29</b>	<b>32.89</b>	<b>47</b>	<b>23.83</b>	<b>35</b>	<b>28.21</b>	<b>63</b>
<b>Median</b>	<b>4.38</b>		<b>8.90</b>		<b>0.15</b>		<b>2.91</b>		<b>21.45</b>		<b>32.63</b>		<b>23.28</b>		<b>29.60</b>	

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	5.50	34	4.86	56	-5.55	54	-7.15	64	14.42	64	19.28	69	22.02	33	26.82
Fiera Capital International Equity Fund	4.50	72	8.47	11	-1.10	19	1.04	7	16.70	21	23.26	34	18.25	73	25.94	61
<b>MSCI EAFE NR (C\$)</b>	<b>5.50</b>	<b>34</b>	<b>4.75</b>	<b>56</b>	<b>-5.73</b>	<b>56</b>	<b>-7.31</b>	<b>64</b>	<b>14.27</b>	<b>67</b>	<b>19.17</b>	<b>70</b>	<b>21.85</b>	<b>37</b>	<b>26.66</b>	<b>49</b>
<b>Median</b>	<b>5.09</b>		<b>5.02</b>		<b>-5.43</b>		<b>-5.79</b>		<b>14.94</b>		<b>22.06</b>		<b>19.88</b>		<b>26.53</b>	

Global Equity	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
	Hexavest World Fund	3.86	67	9.98	7	5.64	4	9.63	7	18.94	36	25.50	55	19.52	85	21.68
TD Emerald Global Equity PFT	4.66	50	8.07	48	-1.86	76	-0.17	64	18.63	38	26.87	47	22.76	34	27.38	53
<b>MSCI World NR (C\$)</b>	<b>4.65</b>	<b>50</b>	<b>7.89</b>	<b>50</b>	<b>-1.52</b>	<b>70</b>	<b>-0.22</b>	<b>65</b>	<b>18.05</b>	<b>59</b>	<b>25.39</b>	<b>57</b>	<b>22.80</b>	<b>34</b>	<b>26.40</b>	<b>59</b>
<b>Median</b>	<b>4.65</b>		<b>7.95</b>		<b>0.76</b>		<b>0.92</b>		<b>18.34</b>		<b>26.75</b>		<b>21.02</b>		<b>27.52</b>	

## Market Commentary

The Canadian Equity Median trailed the S&P/TSX Composite by 20 basis points over the month, and trails the index by 2.45% year to date. Positive returns in July pulled the year to date return of the US Equity Median and the S&P 500 into positive territory. The median returned 4.38% in July, and the S&P 500 returned 4.11% over the month. Although International Equity was the best performing asset class in July, with the median advancing 5.09%, year to date, the asset class is still negative with the median down 5.43% and the MSCI EAFE (Net) down 5.73%. The Global Equity Median returned 4.65% to match the MSCI World in July, and the median is ahead of the index in nearly all other time periods presented.