

Monthly Summary

As of 8/31/2016



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	0.94	38	3.61	42	4.18	83	4.49	86	11.06	32	8.59	12	18.95	52	12.73	42
Beutel Goodman Balanced Fund	1.29	12	3.93	23	6.76	29	8.11	29	10.86	43	3.93	58	18.20	75	13.73	28
CI Signature Income & Growth	1.17	27	4.84	2	5.01	70	3.91	90	9.61	79	2.48	73	20.51	18	12.46	47
Median	0.76		3.36		5.67		7.07		10.46		4.70		19.05		12.20	

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	0.68	55	3.94	34	13.76	26	12.93	18	11.25	24	-2.04	55	26.74	31	9.23	53
Median	0.74		3.69		11.99		10.14		9.72		1.13		23.00		9.70	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
PH&N Bond	0.12	63	2.81	48	5.58	18	6.37	27	4.72	28	5.26	7	8.10	32	-0.65	56
BlackRock Ca Universe Bond Index A	0.09	81	2.73	60	5.00	78	5.71	78	4.19	74	4.86	40	7.57	61	-1.18	89
FTSE TMX CA Universe Bond	0.09	81	2.72	60	5.02	76	5.76	76	4.22	67	4.91	33	7.57	61	-1.13	84
Median	0.17		2.79		5.30		6.05		4.42		4.61		7.82		-0.49	

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	82	0.17	74	0.42	78	0.61	87	0.90	87	0.90	79	1.03	87	1.06	79
FTSE TMX CA Trsy Bill 91 Day	0.05	95	0.13	95	0.33	95	0.43	95	0.82	95	0.84	95	0.93	100	1.07	75
Median	0.07		0.21		0.54		0.82		1.05		1.08		1.19		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	0.95	52	5.89	34	16.82	29	20.44	10	13.93	48	-8.65	32	33.67	54	14.58	68
BMO Small Cap Blended (Unweighted)	0.26	81	8.27	10	32.25	5	21.06	10	2.60	100	-24.91	96	22.17	100	-0.22	96
Median	0.97		4.94		14.18		14.72		13.17		-11.54		33.83		18.87	

Market Commentary

Canadian employers added a total of 26,200 jobs in August with a 52,200 increase in full time jobs and a 26,000 decline in part time jobs. Despite adding more jobs than anticipated, the participation rate outpaced the increase in job growth, pushing the unemployment rate up to 7.0%. The Canadian Federal Government ran a nearly \$1b deficit in the first fiscal quarter of the year, following the \$5b surplus posted for the same period last year. The deficit is line with the budget which is projected to run a \$29.4b in the fiscal year to jump start the Canadian economy. Canadian GDP contracted 0.4% in the second quarter of 2016, for the worst quarterly growth since 2009. The main contributor was a 4.5% fall in exports which was largely impacted by the wildfires slowing Alberta's oil production. The Balanced median manager returned 0.76% in August, and retains a reasonable 10.46% return over four years annualized. The Fixed Income Median manager had a positive return in August, and has outperformed the FTSE TMX CA Universe Bond Index year to date with a 5.30% return.

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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	0.27	79	4.53	31	14.41	30	8.65	66	8.34	89	-8.69	64	27.10	61	9.27	97
Beutel Goodman Canadian Equity Fund	1.55	37	3.70	67	12.46	52	12.55	26	13.02	14	-7.14	56	30.72	23	19.43	22
CC&L Q Canadian Equity Growth	-0.57	91	5.32	14	13.55	43	9.13	62	12.66	18	-3.57	29	30.71	23	17.13	29
S&P/TSX Composite TR	0.27	79	4.54	31	14.43	29	8.69	66	8.36	89	-8.68	63	27.13	61	9.27	97
Median	1.11		4.04		12.54		10.14		10.58		-6.62		27.93		13.68	

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	5	6.88	1	6.60	7	11.70	27	23.33	10	22.95	44	27.18	67	32.45	12
BlackRock CDN US Equity Index	0.75	57	4.41	31	1.82	41	10.96	31	22.22	29	23.17	44	28.73	35	26.81	72
S&P 500 TR (C\$)	0.75	57	4.42	31	1.84	39	10.99	31	22.28	27	23.24	44	28.79	35	26.89	72
Median	0.77		3.95		1.03		9.16		21.16		21.50		28.22		28.12	

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	0.69	54	1.94	58	-4.90	61	-1.31	69	14.30	63	13.59	58	19.89	46	27.01	39
Fiera Capital International Equity Fund	0.23	82	3.94	16	-0.87	18	6.80	6	16.33	20	16.95	38	16.15	84	26.21	56
MSCI EAFE NR (C\$)	0.68	54	1.92	58	-5.08	65	-1.50	73	14.15	65	13.49	58	19.73	46	26.85	41
Median	0.77		2.16		-3.95		0.02		14.67		15.53		19.38		26.49	

Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
Hexavest World Fund	-0.56	92	5.11	15	5.04	13	12.08	15	18.80	39	20.17	35	19.73	96	23.54	84
TD Emerald Global Equity PFT	0.70	62	3.46	58	-1.16	73	5.26	71	18.58	41	18.96	44	24.55	30	26.75	57
MSCI World NR (C\$)	0.70	64	3.45	58	-0.83	71	5.20	71	17.97	66	17.59	55	24.52	30	25.74	61
Median	0.90		3.81		1.42		7.00		18.27		18.33		23.21		26.91	

Market Commentary

Canadian Small Cap Equity Median manager returned 0.97% in August to outperform the BMO Small Cap Blended (Unweighted) Index, however, the index has considerably outperformed the median year to date, returning 32.25% against the median return of 14.18%. The Canadian Equity Median continues to add value to the S&P/TSX Composite over the longer term, returning 10.58% over four years, outpacing the index by 2.22%. The Greenback gained value against the Loonie in August, increasing foreign equity returns. The US Equity Median advanced 0.77% over the month, and both the S&P 500 TR Index and the median have four year annualized returns in excess of 20%. The International Equity Median remains positive over one and three months, but continues to show negative performance year to date. The Global Equity Median beat the MSCI World NR by 0.2% in August, and has outperformed the index in nearly all time periods presented.