

## Monthly Summary

As of 9/30/2016



	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	0.63	47	4.49	37	4.83	87	7.44	89	10.73	31	7.28	12	15.91	42	12.52	39
Beutel Goodman Balanced Fund	0.62	47	5.34	11	7.42	31	11.32	19	10.61	35	2.92	66	14.98	67	13.64	26
CI Signature Income & Growth	0.84	9	5.37	9	5.89	63	6.76	95	9.31	75	1.57	79	17.03	17	12.51	41
<b>Median</b>	<b>0.59</b>		<b>4.21</b>		<b>6.43</b>		<b>9.61</b>		<b>10.06</b>		<b>4.41</b>		<b>15.32</b>		<b>11.56</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	0.77	40	4.25	48	14.63	30	14.82	34	10.90	23	-0.85	56	20.40	25	10.35	48
<b>Median</b>	<b>0.67</b>		<b>4.18</b>		<b>12.05</b>		<b>12.54</b>		<b>8.81</b>		<b>1.27</b>		<b>17.01</b>		<b>9.79</b>	

Bonds																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
PH&N Bond	0.30	51	1.31	61	5.90	20	6.95	28	4.61	25	5.63	10	6.81	39	-0.74	49
BlackRock Ca Universe Bond Index A	0.25	74	1.19	84	5.27	84	6.28	81	4.08	77	5.24	37	6.33	70	-1.34	87
<b>FTSE TMX CA Universe Bond</b>	<b>0.25</b>	<b>80</b>	<b>1.19</b>	<b>87</b>	<b>5.28</b>	<b>80</b>	<b>6.31</b>	<b>81</b>	<b>4.11</b>	<b>74</b>	<b>5.29</b>	<b>33</b>	<b>6.34</b>	<b>70</b>	<b>-1.28</b>	<b>80</b>
<b>Median</b>	<b>0.31</b>		<b>1.37</b>		<b>5.67</b>		<b>6.65</b>		<b>4.31</b>		<b>4.98</b>		<b>6.64</b>		<b>-0.75</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	78	0.16	74	0.48	82	0.62	87	0.89	87	0.86	87	1.03	87	1.07	75
<b>FTSE TMX CA Trsy Bill 91 Day</b>	<b>0.04</b>	<b>95</b>	<b>0.11</b>	<b>95</b>	<b>0.37</b>	<b>95</b>	<b>0.45</b>	<b>95</b>	<b>0.80</b>	<b>95</b>	<b>0.77</b>	<b>95</b>	<b>0.93</b>	<b>100</b>	<b>1.05</b>	<b>83</b>
<b>Median</b>	<b>0.07</b>		<b>0.22</b>		<b>0.61</b>		<b>0.82</b>		<b>1.05</b>		<b>1.04</b>		<b>1.19</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	0.86	91	6.52	52	17.82	44	24.88	31	12.76	48	-6.56	29	24.21	32	11.53	75
<b>BMO Small Cap Blended (Unweighted)</b>	<b>3.72</b>	<b>5</b>	<b>8.04</b>	<b>13</b>	<b>37.17</b>	<b>5</b>	<b>35.40</b>	<b>13</b>	<b>2.22</b>	<b>100</b>	<b>-23.68</b>	<b>96</b>	<b>12.03</b>	<b>100</b>	<b>-5.69</b>	<b>96</b>
<b>Median</b>	<b>1.74</b>		<b>6.55</b>		<b>17.58</b>		<b>21.65</b>		<b>12.20</b>		<b>-9.88</b>		<b>20.39</b>		<b>18.70</b>	

### Market Commentary

Canadian GDP grew by 0.5% in July, ahead of the 0.3% consensus. The largest contributors were the goods producing industries which grew 1.0% and the mining, oil, and gas sector which grew 3.9%. The OECD reduced its forecast growth rate of Canadian GDP to 1.2% in 2016, down from its 1.7% forecast in June. The Organization also lowered its outlook on Canada's growth to 2.1% in 2017, and the outlook for the global economy to 2.9% in 2016 and 3.2% in 2017. Canada experienced its largest monthly increase in employment since April 2012, with 67,200 jobs added in September, most of which were part-time. The Balanced Median manager advanced 4.21% in the third quarter of 2016, with strong quarterly performance from each reported asset class. The Income and Dividend Median advanced 4.18% over the quarter and has advanced 12.05% year to date. The Fixed Income Median manager rose 1.37% in Q3, and has outperformed the FTSE TMX CA Universe Bond Index over the quarter and year to date.

# Monthly Summary

As of 9/30/2016



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	1.21	45	5.45	66	15.80	31	14.16	54	7.76	90	-8.40	67	20.36	53	7.12	97
Beutel Goodman Canadian Equity Fund	0.65	78	6.55	26	13.19	61	14.79	44	12.71	15	-5.12	50	22.75	20	20.69	17
CC&L Q Canadian Equity Growth	1.44	25	6.30	33	15.18	39	14.45	49	12.33	17	-2.56	27	21.78	31	17.23	31
<b>S&amp;P/TSX Composite TR</b>	<b>1.22</b>	<b>45</b>	<b>5.45</b>	<b>66</b>	<b>15.83</b>	<b>31</b>	<b>14.21</b>	<b>54</b>	<b>7.78</b>	<b>90</b>	<b>-8.38</b>	<b>67</b>	<b>20.38</b>	<b>53</b>	<b>7.12</b>	<b>97</b>
<b>Median</b>	<b>1.14</b>		<b>5.86</b>		<b>13.83</b>		<b>14.44</b>		<b>10.52</b>		<b>-5.07</b>		<b>20.46</b>		<b>13.52</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	-0.02	53	6.11	28	6.58	5	16.72	5	22.86	8	15.83	68	30.39	23	29.26
BlackRock CDN US Equity Index	0.18	45	5.09	55	2.00	34	13.12	24	21.59	28	19.17	46	30.12	25	24.60	77
<b>S&amp;P 500 TR (C\$)</b>	<b>0.19</b>	<b>43</b>	<b>5.10</b>	<b>55</b>	<b>2.03</b>	<b>34</b>	<b>13.15</b>	<b>24</b>	<b>21.64</b>	<b>28</b>	<b>19.23</b>	<b>46</b>	<b>30.18</b>	<b>23</b>	<b>24.67</b>	<b>73</b>
<b>Median</b>	<b>0.02</b>		<b>5.29</b>		<b>1.10</b>		<b>10.55</b>		<b>20.57</b>		<b>18.06</b>		<b>28.34</b>		<b>26.45</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	1.37	47	7.69	43	-3.59	66	4.57	64	13.94	60	9.70	64	13.49	51	29.47
Fiera Capital International Equity Fund	1.19	65	5.98	84	0.30	20	10.70	8	15.91	16	14.64	22	11.66	72	27.35	54
<b>MSCI EAFE NR (C\$)</b>	<b>1.40</b>	<b>47</b>	<b>7.71</b>	<b>43</b>	<b>-3.76</b>	<b>68</b>	<b>4.42</b>	<b>64</b>	<b>13.80</b>	<b>61</b>	<b>9.58</b>	<b>64</b>	<b>13.35</b>	<b>52</b>	<b>29.30</b>	<b>38</b>
<b>Median</b>	<b>1.35</b>		<b>7.43</b>		<b>-2.67</b>		<b>5.49</b>		<b>14.22</b>		<b>12.00</b>		<b>13.51</b>		<b>27.85</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	-0.47	92	2.80	90	4.55	21	13.12	25	17.90	48	16.63	40	20.60	54	21.46
TD Emerald Global Equity PFT	0.68	42	6.11	50	-0.49	73	9.12	69	18.07	45	15.05	51	22.19	34	26.70	51
<b>MSCI World NR (C\$)</b>	<b>0.70</b>	<b>40</b>	<b>6.12</b>	<b>50</b>	<b>-0.14</b>	<b>71</b>	<b>9.16</b>	<b>69</b>	<b>17.47</b>	<b>67</b>	<b>13.86</b>	<b>65</b>	<b>21.98</b>	<b>38</b>	<b>25.58</b>	<b>58</b>
<b>Median</b>	<b>0.62</b>		<b>6.12</b>		<b>2.05</b>		<b>11.05</b>		<b>17.77</b>		<b>15.12</b>		<b>20.86</b>		<b>26.84</b>	

## Market Commentary

The Canadian Small Cap Equity Median underperformed the BMO Small Cap Blended (Unweighted) index for the quarter, year to date, and over one year, although absolute performance of the Median is strong over the periods. The Canadian Equity Median outperformed the third quarter return of the S&P/TSX Composite return, while the year to date median return of 13.83% underperformed the index. US Equities recovered their weak first quarter performance, enough to pull the Median manager's year to date return to 1.10%. The Median has returned 20.57% over four years annualized. International Equities were the strongest performing asset class over the quarter, with the Median advancing 7.43%. Despite strong quarterly performance, the International Equity Median remains negative year to date. The Global Equity median matched the MSCI World NR Index 6.12% over the quarter. Over four years, the Global Equity Median has returned 17.77%.