

Monthly Summary

As of 11/30/2016



	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	0.44	52	0.72	61	4.93	84	5.33	82	10.41	26	6.15	32	13.81	20	16.78	42
Beutel Goodman Balanced Fund	1.62	20	1.83	24	8.71	24	8.42	20	10.43	24	4.51	63	11.38	74	17.83	28
CI Signature Income & Growth	2.22	9	3.52	7	8.70	24	7.57	33	9.70	61	0.82	88	14.28	13	16.84	40
Median	0.45		0.94		6.58		6.67		9.86		5.33		12.42		15.99	

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	0.85	62	1.98	57	16.01	52	13.64	49	10.98	34	-0.94	64	17.11	12	15.08	50
Median	1.52		2.60		16.41		13.15		8.73		2.07		10.43		15.11	

Bonds																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
PH&N Bond	-2.02	66	-2.58	64	2.86	30	3.99	26	3.74	20	3.28	15	8.17	17	-0.31	51
BlackRock Ca Universe Bond Index A	-2.06	82	-2.71	90	2.15	84	3.30	84	3.19	74	2.88	46	7.71	50	-0.95	86
FTSE TMX CA Universe Bond	-2.07	84	-2.71	90	2.17	84	3.33	84	3.23	64	2.93	41	7.72	50	-0.90	83
Median	-1.97		-2.51		2.68		3.73		3.39		2.82		7.72		-0.30	

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	73	0.16	82	0.58	82	0.63	82	0.87	86	0.79	87	1.02	87	1.05	83
FTSE TMX CA Trsy Bill 91 Day	0.03	95	0.13	95	0.46	95	0.49	95	0.78	95	0.67	95	0.92	100	1.02	91
Median	0.06		0.20		0.76		0.83		1.03		0.96		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	3.51	16	2.04	63	19.20	53	19.34	32	13.23	58	1.39	30	13.14	23	20.08	85
BMO Small Cap Blended (Unweighted)	-0.35	100	0.91	79	33.46	1	31.02	1	2.77	100	-16.25	92	1.26	89	0.39	96
Median	2.81		2.79		19.51		17.86		13.62		-2.50		9.20		28.29	

Market Commentary

2016 Q3 Canadian GDP growth of 3.5% was slightly above expectations, while the Q2 decline was revised upward from -1.6% to -1.3%. Canadian CPI increased 1.5% over one year to October, with core CPI increasing 1.7%. The Canadian unemployment rate fell 0.2% to 6.8% in November, which is attributable to both a net increase in employment, and a 0.2% decline in the participation rate to 65.6%. The Balanced Median Manager was positive in November, returning 0.45% over the month. The Income and Dividend Median Manager posted a strong monthly return of 1.52%. The Median is up 16.41% year to date. Yields continued to rise, pushing bond prices lower in November. The Fixed Income Median Manager continued to decline, with a monthly return of -1.97%. The Median remains positive year to date. The Canadian Small Cap Median Manager rose 2.81% over the month, outperforming the BMO Small Cap (Unweighted) Index by over 3%.

Monthly Summary

As of 11/30/2016



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	2.19	62	4.07	57	19.07	44	15.41	46	8.57	92	-5.86	79	13.23	53	12.96	97
Beutel Goodman Canadian Equity Fund	3.87	24	5.31	30	18.44	49	13.76	60	13.26	13	-2.05	48	15.96	22	27.37	11
CC&L Q Canadian Equity Growth	1.45	85	2.90	81	16.84	60	14.41	53	12.09	26	-1.57	46	12.54	59	24.54	22
S&P/TSX Composite TR	2.19	62	4.08	57	19.10	44	15.45	46	8.59	92	-5.84	79	13.25	53	12.95	97
Median	2.53		4.48		18.00		15.06		11.05		-2.51		13.57		19.87	

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	6.35	11	6.78	16	13.83	3	17.50	1	24.54	8	15.78	77	26.39	15	39.89	49
BlackRock CDN US Equity Index	4.03	52	4.34	56	6.24	41	9.07	37	22.94	25	19.94	47	25.80	27	38.79	69
S&P 500 TR (C\$)	4.04	52	4.36	52	6.27	41	9.11	37	22.99	25	20.00	45	25.86	25	38.87	64
Median	4.35		4.47		5.41		7.86		21.93		19.48		23.89		39.79	

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	-1.67	38	-0.43	40	-5.30	58	-2.56	56	12.26	57	13.49	66	7.81	60	33.23	41
Fiera Capital International Equity Fund	-3.12	82	-3.92	86	-4.76	50	-0.62	30	12.67	44	15.73	48	10.69	22	26.59	87
MSCI EAFE NR (C\$)	-1.67	38	-0.41	38	-5.47	60	-2.72	56	12.11	66	13.35	66	7.69	61	33.05	41
Median	-2.15		-1.46		-4.76		-2.11		12.66		15.52		8.54		31.88	

Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
Hexavest World Fund	1.87	26	0.95	53	6.04	22	11.39	4	18.46	33	14.35	74	17.12	40	32.02	72
TD Emerald Global Equity PFT	1.74	30	2.40	30	1.20	59	3.88	61	18.09	37	17.03	53	17.66	32	35.95	41
MSCI World NR (C\$)	1.77	28	2.48	26	1.63	53	4.16	57	17.53	51	15.94	62	17.30	34	34.70	54
Median	0.89		0.96		1.71		4.82		17.58		17.13		16.60		35.47	

Market Commentary

Canadian equities continued their strong 2016 performance, with the Median advancing 2.53% over the month. Year to date, the Median lags the index, but holds a strong absolute return of 18.00%. US Equities rallied after the presidential election to end the month as the strongest performing asset class. The monthly performance of the S&P 500 TR (C\$) accounts for nearly two thirds of the index's year to date return. In contrast, International Equities continued their 2016 decline as the Median Manager fell 2.15% over the month, and the MSCI EAFE NR (C\$) fell 1.67%. The Global Equity Median Manager underperformed the MSCI World NR (C\$) by 0.88% in November. Year to date Global Equity returns have been low for both passive and active investment, but remain strong over four years annualized.