

Monthly Summary

As of 12/31/2016



	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	0.55	91	0.64	81	5.51	85	5.51	85	10.21	37	6.26	35	12.52	20	16.92	40
Beutel Goodman Balanced Fund	1.42	19	2.64	34	10.26	24	10.26	24	10.30	29	4.65	59	9.21	77	17.45	34
CI Signature Income & Growth	1.46	19	4.15	10	10.29	24	10.29	24	9.69	55	0.66	87	11.82	29	16.62	41
Median	0.99		1.21		7.71		7.71		9.74		5.33		10.74		16.00	

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	1.87	43	3.10	50	18.18	37	18.18	37	10.86	30	-1.66	61	13.55	14	14.44	53
Median	1.47		3.10		13.67		13.67		8.77		1.38		9.06		14.80	

Bonds																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
PH&N Bond	-0.44	69	-3.30	77	2.41	43	2.41	43	3.62	26	3.81	16	9.26	17	-0.73	55
BlackRock Ca Universe Bond Index A	-0.50	86	-3.44	86	1.64	87	1.64	87	3.10	75	3.47	43	8.77	46	-1.24	84
FTSE TMX CA Universe Bond	-0.50	86	-3.44	86	1.66	87	1.66	87	3.13	69	3.52	43	8.79	45	-1.19	82
Median	-0.39		-3.17		2.34		2.34		3.36		3.37		8.75		-0.66	

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	83	0.16	83	0.64	83	0.64	83	0.86	87	0.74	87	1.02	87	1.05	83
FTSE TMX CA Trsy Bill 91 Day	0.06	75	0.14	95	0.51	91	0.51	91	0.77	95	0.63	95	0.91	100	1.01	91
Median	0.07		0.20		0.83		0.83		1.03		0.92		1.17		1.20	

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	2.64	23	3.84	31	22.35	39	22.35	39	13.17	42	1.17	26	11.44	23	18.91	92
BMO Small Cap Blended (Unweighted)	5.33	8	2.48	42	40.57	4	40.57	4	3.26	100	-16.63	92	-2.53	89	-0.46	96
Median	1.52		2.08		21.59		21.59		11.80		-2.68		5.55		29.63	

Market Commentary

- Public Equities advanced in the fourth quarter, with the strongest annual returns found in the North American equity markets
- The Balanced Median Manager returned 7.7% over one year and has returned 9.7% over four years
- The Income and Dividend Median Manager returned 13.7% in 2016
- Fixed Income returns continued to decline in December as a result of a rising yield curve, but remained positive overall over one year
- Active Fixed Income management has outperformed passive over most time periods presented as shown by the median returns
- Small Cap Canadian Equity was the strongest performing asset class in 2016, with a median annual return of 21.6%

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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	1.66	44	4.53	58	21.04	38	21.04	38	8.50	90	-8.35	79	10.53	55	13.00	97
Beutel Goodman Canadian Equity Fund	1.42	65	6.12	31	20.12	43	20.12	43	12.83	13	-4.05	45	11.67	40	25.93	13
CC&L Q Canadian Equity Growth	0.39	95	1.83	91	17.29	70	17.29	70	11.83	30	-4.63	48	11.53	42	25.35	18
S&P/TSX Composite TR	1.66	43	4.54	58	21.08	38	21.08	38	8.52	90	-8.32	79	10.55	55	12.99	97
Median	1.56		5.02		18.86		18.86		11.05		-4.97		10.85		20.09	

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	1.11	70	7.99	17	15.09	3	15.09	3	24.42	8	17.02	71	26.01	11	41.20	61
BlackRock CDN US Equity Index	1.70	36	5.92	51	8.05	36	8.05	36	23.10	24	21.53	35	23.88	35	41.18	61
S&P 500 TR (C\$)	1.71	34	5.94	49	8.09	36	8.09	36	23.16	22	21.59	29	23.93	33	41.27	59
Median	1.53		5.94		6.80		6.80		22.07		20.48		22.42		41.95	

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	3.16	30	1.33	33	-2.31	52	-2.31	52	12.19	53	19.08	63	3.79	61	31.20	44
Fiera Capital International Equity Fund	2.23	63	-2.93	83	-2.64	58	-2.64	58	12.57	41	22.54	31	6.86	21	25.94	81
MSCI EAFE NR (C\$)	3.15	31	1.31	33	-2.49	54	-2.49	54	12.03	57	18.95	64	3.67	63	31.02	44
Median	2.42		0.07		-2.16		-2.16		12.36		20.85		4.67		30.85	

Global Equity																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
Hexavest World Fund	2.63	17	4.09	27	8.83	17	8.83	17	18.80	18	20.05	46	15.05	38	32.51	70
TD Emerald Global Equity PFT	2.15	33	3.91	27	3.44	54	3.44	54	18.19	32	20.29	41	14.81	41	36.59	44
MSCI World NR (C\$)	2.12	34	3.93	27	3.79	47	3.79	47	17.53	47	18.89	62	14.39	46	35.18	51
Median	1.85		2.85		3.57		3.57		17.14		19.74		13.99		35.78	

Market Commentary

- Canadian Equities recovered from a negative year in 2015, with the median manager earning an 18.9% annual return in 2016
- Despite strong performance in Q4, US Equity returns slowed in 2016, with a median annual return of 6.8% versus median returns above 20% over the previous three calendar years
- International Equities posted strong returns in December, while annual performance remained negative
- The Global Equity Median Manager returned a weak 3.6% over one year, but holds a four year annualized return of 17.1%.