

# Monthly Summary

As of 5/31/2017



	1 Year as of Month End															
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2016	Rk	2015	Rk	2014	Rk
MFS Responsible Balanced	0.43	42	4.27	19	6.19	26	11.42	44	9.99	38	-0.70	82	14.24	10	15.77	51
Beutel Goodman Balanced Fund	0.10	62	4.48	13	7.49	8	15.37	4	10.35	26	1.19	49	10.03	64	15.44	62
CI Signature Income & Growth	0.30	46	2.34	82	5.10	58	15.72	4	9.20	73	-4.75	100	10.52	56	16.73	30
<b>Median</b>	<b>0.27</b>		<b>3.43</b>		<b>5.17</b>		<b>11.22</b>		<b>9.68</b>		<b>1.06</b>		<b>10.90</b>		<b>15.81</b>	

Income and Dividend																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2016	Rk	2015	Rk	2014	Rk
CC&L Group Income & Growth Fund	-0.32	36	2.52	17	3.52	23	11.78	42	10.24	24	4.40	14	9.00	19	16.12	53
<b>Median</b>	<b>-1.01</b>		<b>0.89</b>		<b>1.98</b>		<b>11.20</b>		<b>8.78</b>		<b>2.52</b>		<b>6.44</b>		<b>16.85</b>	

Bonds																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2016	Rk	2015	Rk	2014	Rk
PH&N Bond	0.85	33	2.69	53	3.60	67	3.31	58	4.38	26	3.41	18	7.48	10	3.37	45
BlackRock Ca Universe Bond Index A	0.85	33	2.71	47	3.57	69	2.99	83	3.92	71	2.73	59	7.10	35	2.91	79
<b>FTSE TMX CA Universe Bond</b>	<b>0.86</b>	<b>33</b>	<b>2.72</b>	<b>46</b>	<b>3.57</b>	<b>69</b>	<b>2.99</b>	<b>83</b>	<b>3.95</b>	<b>69</b>	<b>2.81</b>	<b>51</b>	<b>7.12</b>	<b>34</b>	<b>2.94</b>	<b>78</b>
<b>Median</b>	<b>0.82</b>		<b>2.70</b>		<b>3.70</b>		<b>3.56</b>		<b>4.10</b>		<b>2.86</b>		<b>6.87</b>		<b>3.25</b>	

Short Term																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2016	Rk	2015	Rk	2014	Rk
Sun Life Money Market Fund	0.06	76	0.16	85	0.27	90	0.65	81	0.82	85	0.63	91	0.98	83	1.03	87
<b>FTSE TMX CA Trsy Bill 91 Day</b>	<b>0.05</b>	<b>90</b>	<b>0.13</b>	<b>95</b>	<b>0.20</b>	<b>95</b>	<b>0.51</b>	<b>95</b>	<b>0.72</b>	<b>95</b>	<b>0.50</b>	<b>95</b>	<b>0.87</b>	<b>100</b>	<b>0.98</b>	<b>91</b>
<b>Median</b>	<b>0.07</b>		<b>0.19</b>		<b>0.33</b>		<b>0.82</b>		<b>1.00</b>		<b>0.82</b>		<b>1.14</b>		<b>1.19</b>	

Canadian Small Cap Equity																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2016	Rk	2015	Rk	2014	Rk
Beutel Goodman Small Cap Fund	0.53	25	0.30	29	4.90	9	16.33	9	13.08	25	2.74	32	8.74	18	25.80	96
<b>BMO Small Cap Blended (Unweighted)</b>	<b>-2.43</b>	<b>95</b>	<b>-4.00</b>	<b>91</b>	<b>-0.18</b>	<b>46</b>	<b>14.88</b>	<b>9</b>	<b>4.88</b>	<b>91</b>	<b>-4.16</b>	<b>75</b>	<b>-6.49</b>	<b>89</b>	<b>17.53</b>	<b>100</b>
<b>Median</b>	<b>-0.71</b>		<b>-0.35</b>		<b>-0.87</b>		<b>9.29</b>		<b>10.38</b>		<b>-0.49</b>		<b>0.81</b>		<b>34.08</b>	

## Market Commentary

- Longer term yields fell in May, boosting returns for long bonds, while equity markets had mixed results.
- The Balanced median rose 0.27% in May, bringing the year to date return to 5.17%. Year to date, MFS and Beutel rank above median, while CI lags.
- The Income and Dividend Median Manager gained 1.01% in May. Over one year, the Median is up 11.20%. The CC&L Group Income & Growth Fund outperformed the median for the month and over one year.
- The Fixed Income Median Manager marginally underperformed the Index in May, while it has outperformed the Index over one year.
- Beutel Canadian Small Cap Fund rose 0.53% in May while the Index and the median returned negative. Over one year, it ranks top decile.

# Monthly Summary

As of 5/31/2017



## Canadian Equity

### 1 Year as of Month End

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2016	Rk	2015	Rk	2014	Rk
BlackRock Canadian Equity Index	-1.32	51	0.43	58	1.49	54	12.25	45	8.10	86	-3.33	80	5.78	52	18.96	85
Beutel Goodman Canadian Equity Fund	-1.46	55	0.47	57	1.93	37	12.90	43	10.69	20	2.37	23	6.13	49	22.38	49
CC&L Q Canadian Equity Growth	-1.23	49	-0.17	78	1.91	38	10.87	69	10.35	30	-1.26	59	8.08	29	25.31	19
<b>S&amp;P/TSX Composite TR</b>	<b>-1.33</b>	<b>51</b>	<b>0.43</b>	<b>58</b>	<b>1.50</b>	<b>54</b>	<b>12.27</b>	<b>45</b>	<b>8.12</b>	<b>86</b>	<b>-3.31</b>	<b>80</b>	<b>5.80</b>	<b>52</b>	<b>18.99</b>	<b>85</b>
<b>Median</b>	<b>-1.29</b>		<b>0.76</b>		<b>1.61</b>		<b>11.83</b>		<b>9.66</b>		<b>-0.43</b>		<b>6.10</b>		<b>22.19</b>	

## US Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2016	Rk	2015	Rk	2014	Rk
Beutel Goodman American Equity Fund	-0.79	74	3.19	63	10.56	22	27.58	1	21.19	8	4.10	57	29.78	28	25.17	72
BlackRock CDN US Equity Index	0.17	47	4.59	44	9.43	41	21.24	37	20.37	25	6.56	31	28.46	42	26.48	52
<b>S&amp;P 500 TR (C\$)</b>	<b>0.18</b>	<b>47</b>	<b>4.60</b>	<b>44</b>	<b>9.45</b>	<b>41</b>	<b>21.29</b>	<b>37</b>	<b>20.42</b>	<b>22</b>	<b>6.59</b>	<b>27</b>	<b>28.53</b>	<b>40</b>	<b>26.54</b>	<b>50</b>
<b>Median</b>	<b>0.00</b>		<b>4.37</b>		<b>9.09</b>		<b>20.22</b>		<b>19.25</b>		<b>4.48</b>		<b>27.86</b>		<b>26.53</b>	

## International Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2016	Rk	2015	Rk	2014	Rk
BlackRock CDN MSCI EAFE Equity Index	2.46	70	11.53	82	14.96	78	20.37	55	12.87	64	-5.17	62	14.51	75	24.16	35
Fiera Capital International Equity Fund	3.82	16	15.59	6	22.29	1	24.85	16	15.53	17	0.11	12	17.93	35	20.89	74
<b>MSCI EAFE NR (C\$)</b>	<b>2.41</b>	<b>72</b>	<b>11.40</b>	<b>82</b>	<b>14.83</b>	<b>82</b>	<b>20.23</b>	<b>57</b>	<b>12.72</b>	<b>64</b>	<b>-5.35</b>	<b>63</b>	<b>14.40</b>	<b>75</b>	<b>24.02</b>	<b>38</b>
<b>Median</b>	<b>2.96</b>		<b>12.91</b>		<b>16.53</b>		<b>20.64</b>		<b>13.76</b>		<b>-4.07</b>		<b>17.12</b>		<b>23.04</b>	

## Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2016	Rk	2015	Rk	2014	Rk
Hexavest World Fund	0.88	71	5.92	86	8.53	90	18.18	69	16.71	46	6.82	22	22.25	43	20.21	91
TD Emerald Global Equity PFT	0.99	63	7.12	63	11.50	59	20.72	43	16.99	38	1.03	57	22.41	40	25.49	34
<b>MSCI World NR (C\$)</b>	<b>0.88</b>	<b>71</b>	<b>6.81</b>	<b>65</b>	<b>11.03</b>	<b>67</b>	<b>20.21</b>	<b>48</b>	<b>16.40</b>	<b>54</b>	<b>0.64</b>	<b>60</b>	<b>21.51</b>	<b>55</b>	<b>24.88</b>	<b>44</b>
<b>Median</b>	<b>1.51</b>		<b>7.86</b>		<b>12.03</b>		<b>20.06</b>		<b>16.53</b>		<b>2.01</b>		<b>21.67</b>		<b>24.09</b>	

## Market Commentary

- The Canadian Equity Median was down 1.29% in May and lagged the S&P/TSX Composite by 0.4% over one year. Over four years, the Median has outperformed the index.
- Passive management of US Equities outperformed the Active median manager on the month, over one and four years annualized. The active strategy managed by Beutel underperformed against the index and peer group median in May but continued to add value over both one and four years annualized.
- International Equities have been the best performing asset class year to date. Fiera ranks first quartile on the month, year to date, and over one and four years annualized.
- Both Hexavest and TDAM underperformed the Global Equity median manager on the month and year to date.