

Monthly Summary

As of 6/30/2017



	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	-1.66	59	1.29	19	4.43	22	9.81	47	9.92	34	0.70	77	11.17	13	18.74	62
Beutel Goodman Balanced Fund	-1.91	89	0.62	49	5.44	9	14.00	5	10.25	19	2.22	59	7.07	63	18.40	67
CI Signature Income & Growth	-0.72	9	0.59	53	4.34	24	14.50	3	9.57	51	-2.74	96	7.23	58	20.70	24
Median	-1.59		0.60		3.50		9.74		9.60		2.52		7.74		18.97	

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	-1.17	74	0.20	41	2.31	42	9.96	55	10.78	23	6.35	15	4.92	43	22.75	49
Median	-0.62		-0.20		2.09		10.23		9.12		4.38		4.11		22.55	

Bonds																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2016	Rk	2015	Rk	2014	Rk
PH&N Bond	-1.16	52	1.09	61	2.40	61	0.32	70	4.60	31	5.83	15	6.58	10	5.80	47
BlackRock Ca Universe Bond Index A	-1.17	61	1.10	57	2.35	70	0.01	88	4.15	72	5.15	53	6.22	29	5.32	78
FTSE TMX CA Universe Bond	-1.17	61	1.11	57	2.36	64	0.02	88	4.18	69	5.22	48	6.25	26	5.33	75
Median	-1.15		1.13		2.48		0.78		4.36		5.18		5.94		5.74	

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	0.05	63	0.16	79	0.32	89	0.64	94	0.81	94	0.62	91	0.95	79	1.04	87
FTSE TMX CA Trsy Bill 91 Day	-0.01	94	0.09	94	0.19	94	0.45	100	0.69	100	0.49	95	0.87	95	0.97	95
Median	0.06		0.20		0.42		0.88		1.01		0.81		1.13		1.20	

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	2.16	1	0.51	14	7.16	1	18.53	1	14.42	10	5.24	25	2.50	15	34.06	82
BMO Small Cap Blended (Unweighted)	-1.22	86	-5.12	100	-1.39	73	9.18	55	6.02	91	3.32	39	-15.93	96	33.23	85
Median	-0.36		-1.50		-0.33		9.40		10.59		2.96		-3.61		39.23	

Market Commentary

- The Balanced median rose 0.6% for the quarter. All three Balanced managers rank first quartile for the first half of 2017.
- The Income and Dividend Median Manager lost 0.2% during the second quarter, but year to date, the Median is up 2.09%. The CC&L Group Income & Growth Fund outperformed the median both over the quarter and year to date.
- The Fixed Income Median Manager returned 1.13% in Q2, similar to the index. Both managers underperformed the median on the quarter, year to date, and over one year.
- Beutel Canadian Small Cap Fund rose 0.51% this quarter while the index and the median were both down. It ranks top decile year to date, and over both one and four years annualized.

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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	2016	Rk	2015	Rk	2014	Rk
BlackRock Canadian Equity Index	-0.76	69	-1.64	60	0.72	57	11.02	67	8.93	83	-0.23	61	-1.18	61	28.63	64
Beutel Goodman Canadian Equity Fund	-0.83	71	-1.90	71	1.09	51	14.30	27	11.15	25	2.19	46	0.85	42	29.57	54
CC&L Q Canadian Equity Growth	-0.79	71	-2.70	86	1.10	51	9.44	84	10.78	39	2.36	40	0.47	47	33.84	16
S&P/TSX Composite TR	-0.75	69	-1.64	60	0.74	56	11.05	64	8.96	82	-0.20	61	-1.16	61	28.66	63
Median	-0.58		-0.97		1.11		11.72		10.37		1.55		-0.07		30.31	

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	-2.38	27	-0.20	77	7.94	18	23.68	8	20.10	6	6.84	35	26.32	38	24.63	78
BlackRock CDN US Equity Index	-3.25	66	0.38	52	5.87	43	17.84	45	19.17	20	8.13	23	25.86	46	25.76	59
S&P 500 TR (C\$)	-3.25	63	0.39	52	5.89	43	17.90	43	19.22	17	8.18	19	25.91	44	25.81	59
Median	-3.13		0.44		5.42		17.32		18.07		5.04		25.26		26.48	

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	-4.02	52	3.42	82	10.33	84	20.39	50	12.16	65	-6.39	54	12.37	76	24.94	34
Fiera Capital International Equity Fund	-5.16	97	5.37	31	15.98	5	19.31	65	14.27	17	1.86	5	16.27	27	20.66	79
MSCI EAFE NR (C\$)	-4.02	50	3.34	86	10.22	86	20.27	50	12.01	69	-6.55	56	12.26	76	24.77	35
Median	-4.00		4.57		11.97		20.34		12.84		-6.08		14.98		23.92	

Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2016	Rk	2015	Rk	2014	Rk
Hexavest World Fund	-4.42	95	-0.41	97	3.74	95	11.00	89	15.50	61	11.64	10	19.79	51	19.86	93
TD Emerald Global Equity PFT	-3.55	60	1.49	73	7.54	69	18.61	53	16.02	48	1.47	54	20.03	48	25.41	36
MSCI World NR (C\$)	-3.48	56	1.30	76	7.16	72	18.20	56	15.50	61	1.13	60	18.88	55	25.25	39
Median	-3.41		2.49		8.27		18.68		16.01		2.01		19.83		24.02	

Market Commentary

- All three Canadian Equity funds underperformed the median this quarter, with the passive strategy outperforming the active strategies.
- The active US Equity strategy managed by Beutel underperformed against the index and peer group median this quarter but remains ahead over longer time periods.
- The active International Equity mandate managed by Fiera outperformed the passive BlackRock strategy year to date.
- Both Hexavest and TDAM underperformed the Global Equity median manager on the quarter and year to date.