

# Monthly Summary

As of 9/30/2017



Balanced	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	0.70	89	0.19	88	4.62	47	5.30	64	8.91	46	7.44	82	7.28	12	15.91	40
Beutel Goodman Balanced Fund	1.97	9	1.27	31	6.78	7	9.59	12	9.61	14	11.32	18	2.92	67	14.98	68
CI Signature Income & Growth	2.49	2	2.82	1	7.29	6	11.74	2	9.12	36	6.76	90	1.57	80	17.03	16
<b>Median</b>	<b>1.18</b>		<b>0.92</b>		<b>4.57</b>		<b>5.90</b>		<b>8.76</b>		<b>9.41</b>		<b>4.41</b>		<b>15.39</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	1.62	47	0.97	55	3.30	49	6.50	53	9.92	23	14.82	29	-0.85	56	20.40
<b>Median</b>	<b>1.41</b>		<b>1.34</b>		<b>3.25</b>		<b>7.19</b>		<b>7.46</b>		<b>11.40</b>		<b>1.27</b>		<b>17.01</b>	

Bonds	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2016	Rk	2015	Rk	2014	Rk
	PH&N Bond	-1.33	89	-1.78	76	0.58	74	-2.74	78	4.08	32	6.95	27	5.63	8	6.81
BlackRock Ca Universe Bond Index A	-1.33	87	-1.85	90	0.46	83	-3.00	87	3.64	76	6.28	77	5.24	37	6.33	70
<b>FTSE TMX CA Universe Bond</b>	<b>-1.32</b>	<b>79</b>	<b>-1.84</b>	<b>89</b>	<b>0.48</b>	<b>83</b>	<b>-2.97</b>	<b>87</b>	<b>3.66</b>	<b>70</b>	<b>6.31</b>	<b>77</b>	<b>5.29</b>	<b>33</b>	<b>6.34</b>	<b>70</b>
<b>Median</b>	<b>-1.25</b>		<b>-1.66</b>		<b>0.78</b>		<b>-2.25</b>		<b>3.94</b>		<b>6.65</b>		<b>4.98</b>		<b>6.64</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	0.07	87	0.19	75	0.51	83	0.67	83	0.79	87	0.62	83	0.86	87	1.03
<b>FTSE TMX CA Trsy Bill 91 Day</b>	<b>0.01</b>	<b>95</b>	<b>0.13</b>	<b>95</b>	<b>0.33</b>	<b>95</b>	<b>0.47</b>	<b>91</b>	<b>0.66</b>	<b>95</b>	<b>0.45</b>	<b>91</b>	<b>0.77</b>	<b>95</b>	<b>0.93</b>	<b>100</b>
<b>Median</b>	<b>0.08</b>		<b>0.24</b>		<b>0.64</b>		<b>0.84</b>		<b>0.99</b>		<b>0.82</b>		<b>1.04</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	1.21	84	0.26	65	7.44	4	11.57	8	12.77	8	24.88	29	-6.56	29	24.21
<b>BMO Small Cap Blended (Unweighted)</b>	<b>3.06</b>	<b>16</b>	<b>2.87</b>	<b>23</b>	<b>1.44</b>	<b>42</b>	<b>3.95</b>	<b>31</b>	<b>4.74</b>	<b>88</b>	<b>35.40</b>	<b>11</b>	<b>-23.68</b>	<b>96</b>	<b>12.03</b>	<b>100</b>
<b>Median</b>	<b>1.85</b>		<b>1.21</b>		<b>0.97</b>		<b>2.51</b>		<b>8.08</b>		<b>21.63</b>		<b>-9.88</b>		<b>20.39</b>	

## Market Commentary

- The Balanced median rose 0.92% over the past quarter. All three managers outperformed the median over the year to date. Beutel Goodman and CI ranked in the first quartile over the year to date.
- The Income and Dividend median rose 1.34% over the past quarter. CC&L outperformed the median over the year to date.
- The Fixed Income median declined 1.66% over the past quarter. The active strategy managed by PH&N underperformed the median over the year to date.
- The Canadian Small Cap median rose 1.21% over the past quarter. Beutel Goodman outperformed the median over the year to date and ranked in the first quartile.

**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	3.06	49	3.69	39	4.44	44	9.17	54	8.27	70	14.16	50	-8.40	68	20.36	54
Beutel Goodman Canadian Equity Fund	3.64	23	4.69	18	5.83	22	12.30	22	10.70	16	14.79	42	-5.12	50	22.75	19
CC&L Q Canadian Equity Growth	2.85	62	4.61	19	5.76	23	7.70	77	9.97	32	14.45	46	-2.56	28	21.78	31
<b>S&amp;P/TSX Composite TR</b>	<b>3.06</b>	<b>49</b>	<b>3.68</b>	<b>39</b>	<b>4.45</b>	<b>44</b>	<b>9.18</b>	<b>54</b>	<b>8.29</b>	<b>70</b>	<b>14.21</b>	<b>50</b>	<b>-8.38</b>	<b>68</b>	<b>20.38</b>	<b>54</b>
<b>Median</b>	<b>3.05</b>		<b>3.38</b>		<b>4.31</b>		<b>9.36</b>		<b>9.24</b>		<b>14.13</b>		<b>-5.01</b>		<b>20.47</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	4.11	5	0.02	66	7.96	26	16.59	7	19.74	9	16.72	3	15.83	68	30.39	23
BlackRock CDN US Equity Index	1.81	72	0.60	38	6.50	46	12.81	52	18.60	23	13.12	23	19.17	46	30.12	25
<b>S&amp;P 500 TR (C\$)</b>	<b>1.81</b>	<b>72</b>	<b>0.61</b>	<b>36</b>	<b>6.54</b>	<b>44</b>	<b>12.87</b>	<b>48</b>	<b>18.66</b>	<b>20</b>	<b>13.15</b>	<b>23</b>	<b>19.23</b>	<b>46</b>	<b>30.18</b>	<b>23</b>
<b>Median</b>	<b>2.32</b>		<b>0.38</b>		<b>6.32</b>		<b>12.84</b>		<b>17.39</b>		<b>10.55</b>		<b>18.06</b>		<b>28.34</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	2.24	47	1.51	59	12.00	79	13.48	55	10.25	74	4.57	64	9.70	64	13.49	52
Fiera Capital International Equity Fund	1.64	80	2.40	37	18.77	7	15.28	42	13.06	14	10.70	7	14.64	23	11.66	73
<b>MSCI EAFE NR (C\$)</b>	<b>2.23</b>	<b>47</b>	<b>1.50</b>	<b>59</b>	<b>11.87</b>	<b>79</b>	<b>13.34</b>	<b>55</b>	<b>10.11</b>	<b>74</b>	<b>4.42</b>	<b>64</b>	<b>9.58</b>	<b>64</b>	<b>13.35</b>	<b>53</b>
<b>Median</b>	<b>2.20</b>		<b>1.88</b>		<b>14.45</b>		<b>14.60</b>		<b>11.23</b>		<b>5.49</b>		<b>12.13</b>		<b>13.69</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	0.97	82	-0.98	88	2.72	98	6.92	88	14.21	60	13.12	24	16.63	40	20.60	54
TD Emerald Global Equity PFT	1.94	47	0.88	51	8.49	57	12.74	53	14.75	51	9.20	68	15.12	50	22.32	31
<b>MSCI World NR (C\$)</b>	<b>1.99</b>	<b>44</b>	<b>0.96</b>	<b>46</b>	<b>8.19</b>	<b>58</b>	<b>12.45</b>	<b>56</b>	<b>14.27</b>	<b>58</b>	<b>9.16</b>	<b>70</b>	<b>13.86</b>	<b>65</b>	<b>21.98</b>	<b>38</b>
<b>Median</b>	<b>1.89</b>		<b>0.91</b>		<b>9.06</b>		<b>12.90</b>		<b>14.76</b>		<b>10.94</b>		<b>15.12</b>		<b>20.86</b>	

**Market Commentary**

- The Canadian Equity median rose 3.38% over the past quarter. The active strategies managed by Beutel Goodman and CC&L outperformed the median over the year to date and ranked in the first quartile.
- The US Equity median rose 0.38% over the past quarter. The active strategy managed by Beutel Goodman underperformed the median over the past quarter but outperformed the median over the year to date.
- The International Equity median rose 1.88% over the past quarter. The active strategy managed by Fiera outperformed the median over the year to date and ranked in the first quartile.
- The Global Equity median rose 0.91% over the past quarter. The active strategy managed by Hexavest underperformed the median over the past quarter and the year to date.