

	1 Year as of Month End															
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2017	Rk	2016	Rk	2015	Rk
MFS Responsible Balanced	-1.07	94	0.54	60	3.82	18	7.75	20	6.94	37	5.30	64	7.44	83	7.28	12
Beutel Goodman Balanced Fund	-0.81	56	0.59	49	2.19	75	6.39	60	7.51	18	9.59	11	11.32	19	2.92	67
CI Signature Income & Growth	-0.65	40	0.28	68	2.75	44	7.73	20	6.89	39	11.74	2	6.76	90	1.57	80
Median	-0.78		0.58		2.64		6.73		6.57		5.84		9.51		4.36	

Income and Dividend																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2017	Rk	2016	Rk	2015	Rk
CC&L Group Income & Growth Fund	-0.18	13	1.91	17	3.52	12	7.33	19	6.81	23	6.50	53	14.82	29	-0.85	56
Median	-0.80		0.22		0.73		4.23		4.73		7.19		11.40		1.27	

Bonds																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2017	Rk	2016	Rk	2015	Rk
PH&N Bond	-0.95	80	-0.93	87	-0.24	71	1.76	68	2.83	39	-2.74	80	6.95	25	5.63	8
BlackRock Ca Universe Bond Index A	-0.97	85	-0.97	90	-0.38	92	1.63	83	2.47	80	-3.00	89	6.28	77	5.24	36
FTSE TMX CA Universe Bond	-0.97	83	-0.96	88	-0.35	90	1.66	75	2.51	80	-2.97	89	6.31	77	5.29	32
Median	-0.89		-0.81		-0.15		1.88		2.68		-2.26		6.65		5.03	

Short Term																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2017	Rk	2016	Rk	2015	Rk
Sun Life Money Market Fund	0.12	87	0.39	65	1.06	78	1.31	82	0.87	91	0.67	83	0.62	83	0.86	87
FTSE TMX CA Trsy Bill 91 Day	0.11	91	0.31	91	0.92	91	1.15	95	0.71	95	0.47	91	0.45	91	0.77	95
Median	0.14		0.41		1.17		1.46		1.05		0.84		0.82		1.04	

Canadian Small Cap Equity																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2017	Rk	2016	Rk	2015	Rk
Beutel Goodman Small Cap Fund	0.74	8	1.53	42	-1.20	61	0.53	80	6.96	27	11.57	8	24.88	29	-6.56	29
Beutel Goodman Small Cap Benchmark	-1.34	80	-2.81	73	-4.42	77	0.63	77	2.44	65	4.10	31	31.68	15	-20.18	89
Median	-0.66		1.45		0.62		5.72		3.89		2.51		21.63		-9.88	

Market Commentary

- Equity and Fixed Income markets declined in September.
- The Balanced median declined 0.78% in September. Beutel Goodman and CI exhibited returns close to the median while MFS ranked bottom quartile over the month.
- The Income and Dividend median declined 0.80% in September. CC&L returned -0.18% and ranked first quartile in the past month.
- The Fixed Income median fell 0.89% in September. The active strategy managed by PH&N returned -0.95% over the month, close to the index return of -0.97%.
- The Canadian Small Cap Equity median declined 0.66% in September. Beutel Goodman returned 0.74% and ranked first quartile in the past month.

Monthly Summary

As of 9/30/2018



Canadian Equity

1 Year as of Month End

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2017	Rk	2016	Rk	2015	Rk
BlackRock Canadian Equity Index	-0.89	36	-0.56	65	1.39	71	5.89	65	4.86	81	9.17	53	14.16	50	-8.40	68
Beutel Goodman Canadian Equity Fund	-0.56	22	0.34	35	2.78	34	7.27	37	7.03	22	12.30	20	14.79	43	-5.12	51
CC&L Q Canadian Equity Growth	-1.51	79	-2.12	89	4.99	9	10.43	7	7.32	18	7.70	76	14.45	47	-2.56	28
S&P/TSX Composite TR	-0.89	36	-0.57	65	1.36	71	5.87	66	4.87	81	9.18	53	14.21	50	-8.38	68
Median	-1.07		-0.08		2.13		6.62		6.19		9.33		14.25		-4.96	

US Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2017	Rk	2016	Rk	2015	Rk
Beutel Goodman American Equity Fund	-0.03	22	5.89	37	5.41	97	11.46	97	15.13	47	16.59	7	16.72	3	15.83	68
BlackRock CDN US Equity Index	-0.34	56	5.74	41	13.74	31	21.42	37	16.29	31	12.45	59	12.78	29	18.79	46
S&P 500 TR (C\$)	-0.31	50	5.84	37	14.06	26	21.87	33	16.72	25	12.87	48	13.15	23	19.23	46
Median	-0.31		5.48		12.11		19.85		14.93		12.84		10.55		18.06	

International Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2017	Rk	2016	Rk	2015	Rk
BlackRock CDN MSCI EAFE Equity Index	-0.01	27	-0.40	28	1.84	34	6.36	42	8.48	63	13.48	57	4.57	64	9.70	64
Fiera Capital International Equity Fund	-1.19	82	1.93	2	6.99	2	11.75	8	13.08	6	15.28	42	10.70	7	14.64	23
MSCI EAFE NR (C\$)	-0.01	27	-0.41	28	1.69	39	6.18	44	8.33	70	13.34	57	4.42	64	9.58	64
Median	-0.57		-0.84		1.16		6.03		9.13		14.78		5.49		12.13	

Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2017	Rk	2016	Rk	2015	Rk
Hexavest World Fund	0.14	10	2.29	61	5.29	73	10.45	69	11.72	73	6.92	88	13.12	24	16.63	40
TD Emerald Global Equity PFT	-0.29	35	3.34	33	9.21	25	15.50	27	13.06	46	12.66	56	9.12	70	15.05	51
MSCI World NR (C\$)	-0.32	37	3.16	39	8.77	27	14.97	29	12.59	58	12.45	56	9.16	70	13.86	65
Median	-0.54		2.86		7.18		13.43		12.84		12.90		10.94		15.12	

Market Commentary

- Canadian Equity markets declined for the second consecutive month. Beutel Goodman's return of -0.56% over the month ranked first quartile while CC&L's return of -1.51% ranked bottom quartile.
- The U.S. Equity median declined 0.31% in September. Beutel Goodman returned -0.03% and ranked first quartile in the past month.
- The International Equity median declined 0.57% in September. Fiera returned -1.19% over the month and ranked bottom quartile.
- The Global Equity median declined 0.54% in September. Hexavest had a positive return of 0.14% and ranked first quartile in the past month.