

Monthly Summary

As of 7/31/2019



Target Date	1 Year as of Month End							
	Mo	3 Mo	YTD	1 Year	4 Years	2018	2017	2016
Sun Life Granite Retirement	0.45	1.21	8.78	6.18	4.83	6.32	2.98	3.90
Sun Life Granite Retirement Benchmark	0.27	1.28	8.72	6.25	4.37	5.20	1.37	4.72
Sun Life Granite 2020	0.46	1.18	9.05	6.13	5.14	6.84	3.73	3.89
Sun Life Granite 2020 Benchmark	0.27	1.22	8.95	6.20	4.64	5.68	1.94	4.78
Sun Life Granite 2025	0.49	0.86	9.83	5.98	5.69	8.14	4.69	4.02
Sun Life Granite 2025 Benchmark	0.28	0.88	9.70	5.97	5.12	6.90	2.95	4.69
Sun Life Granite 2030	0.55	0.38	10.87	5.61	6.46	10.08	6.23	4.01
Sun Life Granite 2030 Benchmark	0.31	0.36	10.60	5.39	5.78	8.62	4.65	4.51
Sun Life Granite 2035	0.59	-0.14	12.01	5.26	7.14	12.12	7.35	4.02
Sun Life Granite 2035 Benchmark	0.33	-0.27	11.53	4.66	6.34	10.54	6.14	4.14
Sun Life Granite 2040	0.59	-0.47	12.78	5.11	7.59	13.46	7.73	4.28
Sun Life Granite 2040 Benchmark	0.33	-0.77	12.12	4.16	6.67	11.83	7.23	3.65
Sun Life Granite 2045	0.58	-0.64	13.21	5.08	7.80	14.08	7.96	4.36
Sun Life Granite 2045 Benchmark	0.32	-1.05	12.40	3.89	6.79	12.42	7.75	3.35
Sun Life Granite 2050	0.58	-0.70	13.31	5.06	7.82	14.16	8.01	4.33
Sun Life Granite 2050 Benchmark	0.32	-1.13	12.46	3.81	6.84	12.53	7.86	3.42
Sun Life Granite 2055	0.58	-0.71	13.28	5.03	7.89	14.11	7.95	4.73
Sun Life Granite 2055 Benchmark	0.32	-1.14	12.46	3.80	6.85	12.54	7.86	3.46
Sun Life Granite 2060	0.93							
Sun Life Granite 2060 Benchmark	0.32							

Commentary

- In July, Sun Life Granite 2060 Fund was added to the Plan. The rest of the Sun Life Target Date Funds were added in April 2019.
- Historical performances of Sun Life Target Date Funds are shown for illustrative purposes only.
- All Target Date Funds exceeded their respective benchmarks in July.

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Balanced	1 Year as of Month End															
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
MFS Responsible Balanced	0.49	46	1.35	13	12.30	25	6.89	18	5.53	57	9.57	38	5.47	50	0.40	85
Beutel Goodman Balanced Fund	0.25	75	-0.92	89	8.94	85	3.46	73	6.34	18	9.60	38	8.91	10	3.55	42
Median	0.48		0.32		10.95		4.74		5.57		9.36		5.44		3.30	

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
CC&L Group Income & Growth Fund	0.72	19	1.00	33	13.59	47	7.12	33	7.88	32	9.46	33	6.05	50	8.94	14
Median	0.27		-0.31		12.66		4.28		6.49		6.81		5.99		5.28	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
PH&N Bond	0.16	79	2.74	65	6.61	76	8.22	75	3.19	62	2.06	64	-2.39	76	5.19	19
BlackRock Ca Universe Bond Index A	0.18	70	2.82	41	6.73	67	8.34	59	2.94	90	1.92	72	-2.72	91	4.54	71
FTSE Canada Universe Bond	0.17	76	2.79	47	6.70	69	8.34	59	2.97	90	1.96	72	-2.70	90	4.60	63
Median	0.23		2.78		6.92		8.43		3.27		2.14		-1.82		4.73	

Canadian Small Cap Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
Beutel Goodman Small Cap	3.53	10	5.37	28	21.18	10	2.08	32	7.65	14	2.45	77	10.92	8	15.78	15
Beutel Goodman Small Cap Benchmark	3.13	23	3.13	64	13.87	82	-4.26	77	5.46	46	5.24	65	3.93	50	18.14	15
Median	2.01		3.82		18.25		-0.13		4.39		6.79		4.29		8.99	

Commentary

- In July, equity markets showed mixed results while fixed income markets continued to post positive returns.
- In July, CI Signature Income and Growth Fund was removed from the Plan and the Fund's assets were transferred to the Sun Life Granite Fund series.
- The Balanced peer group median was up over the month. MFS matched the peer group median while Beutel Goodman lagged the median.
- The Income and Dividend peer group median was up over the month. CC&L ranked in the first quartile over the month.
- The Fixed Income peer group median was up 0.23% over the month. PH&N matched the index return over the month but was slightly below the peer group median.
- The Canadian Small Cap Equity median was up 2.01% over the month. Beutel Goodman ranked in the 10th percentile with a return of 3.53% over the month.

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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	2018	Rk	2017	Rk	2016	Rk
BlackRock Canadian Equity Index	0.34	58	-0.27	51	16.61	26	3.06	31	6.34	55	11.76	53	6.79	67	3.98	56
Beutel Goodman Canadian Equity Fund	0.67	38	-1.89	82	10.57	89	0.41	78	7.50	22	14.20	16	9.58	32	6.28	42
CC&L Q Canadian Equity Growth	1.01	18	1.24	18	18.28	10	0.98	70	6.65	47	16.57	5	4.51	83	5.16	53
S&P/TSX Composite TR	0.34	58	-0.27	51	16.62	26	3.05	31	6.35	55	11.74	53	6.81	67	4.02	56
Median	0.45		-0.25		15.28		2.11		6.60		12.14		7.93		5.41	

US Equity	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
	Beutel Goodman American Equity Fund	1.67	78	-0.86	78	13.19	85	10.85	34	10.92	44	9.99	97	17.96	1	5.23
BlackRock CDN US Equity Index	1.91	62	-0.81	69	15.40	43	8.53	57	11.23	39	20.59	37	10.86	51	5.51	23
S&P 500 TR (C\$)	1.93	57	-0.74	67	15.61	38	8.91	48	11.63	27	21.02	26	11.28	42	5.87	19
Median	2.09		-0.25		15.05		8.82		10.32		19.83		10.86		3.33	

International Equity	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
	BlackRock CDN MSCI EAFE Equity Index	-0.78	43	-2.74	57	8.41	63	-1.61	47	3.47	65	10.96	57	13.05	60	-7.15
Fiera Capital International Equity Fund	-0.86	47	-0.52	12	13.69	8	6.85	4	8.68	4	14.66	14	13.23	60	0.58	7
MSCI EAFE NR (C\$)	-0.79	43	-2.81	57	8.24	63	-1.77	47	3.31	65	10.78	59	12.94	60	-7.31	64
Median	-0.96		-2.05		10.30		-1.85		4.20		11.23		13.86		-5.83	

Global Equity	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
	Hexavest World Fund	0.30	60	-1.47	58	6.79	92	3.09	62	7.09	58	11.07	79	4.79	90	9.63
TD Emerald Global Equity PFT	1.03	24	-1.42	56	13.04	44	4.82	54	8.07	50	16.82	31	11.60	54	-0.17	64
MSCI World NR (C\$)	0.99	28	-1.47	58	13.03	44	4.51	58	7.84	52	16.48	35	11.35	56	-0.22	65
Median	0.40		-1.31		12.30		5.04		8.10		14.97		11.81		0.90	

Commentary

- Canadian Equities were up, with the peer group median returning 0.45% over the month. CC&L ranked in the first quartile with a return of 1.01% over the month. Beutel Goodman also exceeded the median.
- The US Equity peer group median returned 2.09% in the past month. Beutel Goodman ranked in the bottom quartile with a return of 1.67% over the month.
- The International Equity peer group median was down 0.96% over the month. Fiera exceeded the peer group median over the month.
- The Global Equity peer group median was up 0.40% over the month. Hexavest lagged both the index and the peer group median.