

## Monthly Summary

As of 4/30/2016



	1 Year as of Month End															
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
MFS Responsible Balanced	0.05	60	-0.07	87	-2.11	89	-1.72	78	9.47	37	13.46	10	16.76	42	10.32	48
Beutel Goodman Balanced Fund	-0.20	78	1.94	38	-0.09	42	-0.91	64	9.15	47	9.63	68	16.81	38	11.85	30
CI Signature Income & Growth	1.55	10	1.23	60	-1.23	73	-5.15	98	8.23	78	10.70	53	16.95	35	11.75	33
<b>Median</b>	<b>0.15</b>		<b>1.73</b>		<b>-0.34</b>		<b>-0.17</b>		<b>9.09</b>		<b>10.72</b>		<b>16.56</b>		<b>10.32</b>	

### Income and Dividend

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
CC&L Group Income & Growth Fund	1.03	46	7.27	34	6.53	33	0.03	49	9.97	22	12.14	13	14.08	58	14.29	12
<b>Median</b>	<b>0.98</b>		<b>4.97</b>		<b>4.21</b>		<b>-0.30</b>		<b>7.86</b>		<b>7.63</b>		<b>16.82</b>		<b>8.33</b>	

### Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
PH&N Bond Sr O	0.09	54	1.44	23	1.78	16	2.66	15	4.46	20	8.70	8	0.90	38	5.75	79
BlackRock Ca Universe Bond Index A	-0.06	82	0.94	86	1.31	75	2.06	64	3.99	67	8.23	29	0.20	76	5.65	82
<b>FTSE TMX CA Universe Bond</b>	<b>-0.08</b>	<b>84</b>	<b>0.92</b>	<b>86</b>	<b>1.31</b>	<b>75</b>	<b>2.09</b>	<b>61</b>	<b>3.98</b>	<b>69</b>	<b>8.21</b>	<b>32</b>	<b>0.21</b>	<b>76</b>	<b>5.60</b>	<b>84</b>
<b>Median</b>	<b>0.10</b>		<b>1.26</b>		<b>1.53</b>		<b>2.21</b>		<b>4.17</b>		<b>7.89</b>		<b>0.63</b>		<b>6.22</b>	

### Short Term

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
Sun Life Money Market Fund	0.05	82	0.15	74	0.20	82	0.64	91	0.94	87	1.00	80	1.04	88	1.08	69
<b>FTSE TMX CA Trsy Bill 91 Day</b>	<b>0.01</b>	<b>100</b>	<b>0.09</b>	<b>100</b>	<b>0.15</b>	<b>100</b>	<b>0.51</b>	<b>95</b>	<b>0.86</b>	<b>95</b>	<b>0.89</b>	<b>100</b>	<b>0.98</b>	<b>92</b>	<b>1.06</b>	<b>77</b>
<b>Median</b>	<b>0.06</b>		<b>0.19</b>		<b>0.25</b>		<b>0.82</b>		<b>1.08</b>		<b>1.16</b>		<b>1.20</b>		<b>1.20</b>	

### Canadian Small Cap Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
Beutel Goodman Small Cap Fund	6.74	37	13.78	32	7.21	59	-0.14	37	10.19	46	7.72	15	29.16	85	6.09	48
<b>BMO Small Cap Blended (Unweighted)</b>	<b>10.83</b>	<b>5</b>	<b>27.39</b>	<b>5</b>	<b>21.64</b>	<b>5</b>	<b>-4.88</b>	<b>69</b>	<b>-1.28</b>	<b>95</b>	<b>-7.76</b>	<b>89</b>	<b>20.13</b>	<b>100</b>	<b>-9.88</b>	<b>96</b>
<b>Median</b>	<b>5.17</b>		<b>13.15</b>		<b>7.62</b>		<b>-0.82</b>		<b>9.17</b>		<b>2.44</b>		<b>36.85</b>		<b>6.08</b>	

### Market Commentary

Equity markets increased in April headlined by Canadian small cap equity, while foreign equity advances were offset by a 3.4% monthly increase in the Loonie against the US dollar. Canadian GDP declined 0.1% in February, and is up 1.5% year over year. US GDP advanced 0.5% in the first reading for Q1, which is below the 0.7% consensus. The US economy added fewer jobs than anticipated in April with an increase of 160,000 over the month. Canadian employment declined by 2,100 jobs in April, while the consensus was for a 5,000 loss. The Balanced Pooled Median advanced 0.15% in April, and continues to have strong performance over four years with a 9.09% return. The Fixed Income Median Manager advanced 0.10% in April to outperform the FTSE TMX CA Universe Bond index by 0.18%, and the median is ahead 0.22% year to date. Canadian Small Cap Equity was the strongest performing asset class by a large margin, while the median advanced 5.17% on the month, the BMO Small Cap Equity (Unweighted) Index advanced 10.83%.

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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	2015	Rk	2014	Rk	2013	Rk
BlackRock Canadian Equity Index CI A	3.67	22	9.67	33	8.39	26	-5.41	71	6.44	91	6.95	46	21.31	80	4.57	85
Beutel Goodman Canadian Equity Fund	1.42	80	7.47	65	5.75	63	-1.24	28	10.89	13	7.94	36	25.80	39	12.74	24
CC&L Q Canadian Equity Growth	3.40	28	9.46	35	5.96	61	-2.67	42	10.75	15	7.49	39	28.41	16	12.00	26
<b>S&amp;P/TSX Composite TR</b>	<b>3.68</b>	<b>22</b>	<b>9.67</b>	<b>33</b>	<b>8.38</b>	<b>26</b>	<b>-5.43</b>	<b>71</b>	<b>6.41</b>	<b>91</b>	<b>6.93</b>	<b>47</b>	<b>21.29</b>	<b>80</b>	<b>4.53</b>	<b>85</b>
<b>Median</b>	<b>2.67</b>		<b>8.61</b>		<b>6.62</b>		<b>-3.47</b>		<b>8.77</b>		<b>6.72</b>		<b>24.78</b>		<b>8.30</b>	

US Equity	1 Year as of Month End															
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
BlackRock CDN US Equity Index CI D	-2.80	58	-4.80	56	-8.36	52	4.33	34	19.13	37	24.30	39	30.98	68	18.59	30
Beutel Goodman American Equity Fund	-1.88	27	-2.55	17	-5.30	13	2.34	57	20.11	13	26.18	22	31.79	54	22.32	3
<b>S&amp;P 500 TR (C\$)</b>	<b>-2.78</b>	<b>56</b>	<b>-4.71</b>	<b>52</b>	<b>-8.26</b>	<b>48</b>	<b>4.66</b>	<b>30</b>	<b>19.52</b>	<b>22</b>	<b>24.69</b>	<b>37</b>	<b>31.41</b>	<b>55</b>	<b>19.01</b>	<b>14</b>
<b>Median</b>	<b>-2.51</b>		<b>-4.32</b>		<b>-8.29</b>		<b>3.32</b>		<b>18.78</b>		<b>23.79</b>		<b>31.90</b>		<b>17.50</b>	

International Equity	1 Year as of Month End															
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
BlackRock CDN MSCI EAFE Equity Index D	-0.30	24	-4.16	48	-9.92	51	-6.07	62	12.34	61	12.37	76	23.89	48	21.79	36
Fiera Capital International Equity Fund	-1.86	79	-3.15	26	-8.83	34	-1.81	23	14.08	26	15.23	36	19.71	83	25.06	10
<b>MSCI EAFE NR (C\$)</b>	<b>-0.35</b>	<b>24</b>	<b>-4.24</b>	<b>48</b>	<b>-10.00</b>	<b>54</b>	<b>-6.22</b>	<b>65</b>	<b>12.15</b>	<b>71</b>	<b>12.20</b>	<b>76</b>	<b>23.67</b>	<b>51</b>	<b>21.55</b>	<b>37</b>
<b>Median</b>	<b>-1.23</b>		<b>-4.44</b>		<b>-9.79</b>		<b>-4.49</b>		<b>12.75</b>		<b>14.33</b>		<b>23.75</b>		<b>20.13</b>	

Global Equity	1 Year as of Month End															
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
Hexavest World Fund	-1.30	27	-2.50	35	-3.94	16	5.94	13	16.59	35	18.86	46	22.79	78	19.49	44
TD Emerald Global Equity PFT	-1.80	44	-4.57	70	-9.18	75	-0.46	60	16.15	44	19.30	38	27.82	36	19.92	33
<b>MSCI World NR (C\$)</b>	<b>-1.63</b>	<b>36</b>	<b>-4.16</b>	<b>59</b>	<b>-8.72</b>	<b>67</b>	<b>-0.90</b>	<b>62</b>	<b>15.44</b>	<b>62</b>	<b>18.55</b>	<b>57</b>	<b>27.24</b>	<b>45</b>	<b>18.81</b>	<b>51</b>
<b>Median</b>	<b>-1.97</b>		<b>-3.30</b>		<b>-6.56</b>		<b>0.31</b>		<b>15.84</b>		<b>18.68</b>		<b>27.13</b>		<b>18.84</b>	

## Market Commentary

The Canadian Equity Median Manager advanced 2.67% in April to lag the S&P/TSX composite by 1.01%, and trails the index year to date by 1.76%. US Equities detracted 2.51% in April, and is down 8.29% since December but is the strongest asset class over four years at 18.78%. International Equity has been the weakest asset class year to date, with the median losing 9.79%, but was the best performing non-domestic asset class in April, shedding only 1.23%. The Global Equity Median declined 1.97% in April, and is down 6.56% year to date, but holds a 15.84% four year annualized return.