

Balanced	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	2.73	29	5.07	69	0.55	86	-0.70	84	11.01	25	14.24	10	15.77	49	15.65	43
Beutel Goodman Balanced Fund	3.01	12	6.68	14	2.72	37	1.19	48	10.71	37	10.03	67	15.44	60	16.91	20
CI Signature Income & Growth	1.42	92	4.03	94	0.16	90	-4.75	100	9.40	80	10.52	59	16.73	28	16.57	25
<b>Median</b>	<b>2.36</b>		<b>5.51</b>		<b>1.98</b>		<b>1.06</b>		<b>10.46</b>		<b>11.06</b>		<b>15.74</b>		<b>14.96</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	2.74	11	9.82	36	9.44	29	4.40	17	11.26	27	9.00	19	16.12	52	15.98
<b>Median</b>	<b>1.90</b>		<b>9.19</b>		<b>7.55</b>		<b>2.26</b>		<b>9.94</b>		<b>6.45</b>		<b>16.81</b>		<b>12.25</b>	

Bonds	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
	PH&N Bond	0.91	45	2.13	32	2.70	19	3.41	21	4.20	23	7.48	9	3.37	45	2.61
BlackRock Ca Universe Bond Index A	0.89	51	1.62	87	2.21	78	2.73	59	3.64	75	7.10	36	2.91	78	1.89	92
<b>FTSE TMX CA Universe Bond</b>	<b>0.91</b>	<b>45</b>	<b>1.62</b>	<b>87</b>	<b>2.24</b>	<b>73</b>	<b>2.81</b>	<b>51</b>	<b>3.67</b>	<b>72</b>	<b>7.12</b>	<b>34</b>	<b>2.94</b>	<b>77</b>	<b>1.91</b>	<b>91</b>
<b>Median</b>	<b>0.89</b>		<b>1.99</b>		<b>2.42</b>		<b>2.82</b>		<b>3.87</b>		<b>6.87</b>		<b>3.25</b>		<b>2.79</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	0.06	82	0.16	78	0.26	78	0.63	91	0.93	87	0.98	80	1.03	88	1.08
<b>FTSE TMX CA Trsy Bill 91 Day</b>	<b>0.06</b>	<b>87</b>	<b>0.11</b>	<b>100</b>	<b>0.20</b>	<b>95</b>	<b>0.50</b>	<b>95</b>	<b>0.84</b>	<b>95</b>	<b>0.87</b>	<b>100</b>	<b>0.98</b>	<b>92</b>	<b>1.02</b>	<b>77</b>
<b>Median</b>	<b>0.07</b>		<b>0.20</b>		<b>0.32</b>		<b>0.82</b>		<b>1.07</b>		<b>1.13</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	2.80	37	18.65	14	10.33	46	2.74	32	12.63	46	8.74	18	25.80	92	14.49
<b>BMO Small Cap Blended (Unweighted)</b>	<b>0.42</b>	<b>91</b>	<b>20.55</b>	<b>5</b>	<b>22.15</b>	<b>5</b>	<b>-4.16</b>	<b>73</b>	<b>1.13</b>	<b>95</b>	<b>-6.49</b>	<b>89</b>	<b>17.53</b>	<b>100</b>	<b>-0.71</b>	<b>96</b>
<b>Median</b>	<b>2.36</b>		<b>14.70</b>		<b>10.19</b>		<b>-0.49</b>		<b>12.14</b>		<b>2.11</b>		<b>34.08</b>		<b>15.72</b>	

**Market Commentary**

The Canadian dollar declined 4.2% against the US dollar in May, resulting in strong non-domestic equity returns. Oil prices temporarily rose above \$50 US/ barrel for the first time since November on account of falling inventories in the US, and forest fires disrupting Canadian production. Canadian employers added net jobs of 13,800 in May, which was enough to pull the unemployment rate down to 6.9%, from 7.1% in April, with a 60,500 gain in full-time jobs. S&P announced it has downgraded Alberta's debt from AA+ to AA, citing uncertainty over the province's increasing debt levels. S&P last downgraded the province in December from AAA to AA+. The Balanced Median Manager returned 2.36% in May, and returned 1.98% year to date. The Fixed Income Pooled Median advanced 0.89% in May to underperform the FTSE TMX Canada Universe Bond index, but remains ahead of the index over four years annualized. The Canadian Small Cap Median Manager is up 14.70% in the last three months, but remains negative over one year.

# Monthly Summary

As of 5/31/2016



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	1.00	87	10.23	55	9.45	40	-3.33	79	8.36	91	5.78	52	18.96	85	13.35	83
Beutel Goodman Canadian Equity Fund	2.55	17	11.33	29	8.45	53	2.37	21	13.19	14	6.13	49	22.38	48	23.44	16
CC&L Q Canadian Equity Growth	1.76	51	9.88	67	7.81	62	-1.26	57	12.74	16	8.08	28	25.31	18	20.80	25
<b>S&amp;P/TSX Composite TR</b>	<b>1.00</b>	<b>87</b>	<b>10.24</b>	<b>55</b>	<b>9.46</b>	<b>40</b>	<b>-3.31</b>	<b>79</b>	<b>8.38</b>	<b>91</b>	<b>5.80</b>	<b>52</b>	<b>18.99</b>	<b>85</b>	<b>13.34</b>	<b>84</b>
<b>Median</b>	<b>1.77</b>		<b>10.47</b>		<b>8.66</b>		<b>-0.91</b>		<b>10.80</b>		<b>6.10</b>		<b>22.07</b>		<b>16.25</b>	

US Equity	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
	Beutel Goodman American Equity Fund	5.92	50	6.42	24	-0.26	12	4.10	54	22.67	13	29.78	28	25.17	70	33.91
BlackRock CDN US Equity Index	6.30	24	5.36	54	-2.48	44	6.56	30	21.75	32	28.46	43	26.48	51	26.92	49
<b>S&amp;P 500 TR (C\$)</b>	<b>6.31</b>	<b>24</b>	<b>5.38</b>	<b>54</b>	<b>-2.47</b>	<b>42</b>	<b>6.59</b>	<b>26</b>	<b>21.81</b>	<b>27</b>	<b>28.53</b>	<b>41</b>	<b>26.54</b>	<b>49</b>	<b>27.00</b>	<b>44</b>
<b>Median</b>	<b>5.94</b>		<b>5.49</b>		<b>-2.96</b>		<b>4.37</b>		<b>20.95</b>		<b>27.89</b>		<b>26.48</b>		<b>26.77</b>	

International Equity	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	3.57	72	5.03	53	-6.71	69	-5.17	63	15.39	62	14.51	75	24.16	34	31.48
Fiera Capital International Equity Fund	4.60	31	4.67	70	-4.64	28	0.11	17	16.99	29	17.93	37	20.89	73	31.28	34
<b>MSCI EAFE NR (C\$)</b>	<b>3.48</b>	<b>77</b>	<b>4.87</b>	<b>60</b>	<b>-6.87</b>	<b>72</b>	<b>-5.35</b>	<b>64</b>	<b>15.24</b>	<b>67</b>	<b>14.40</b>	<b>75</b>	<b>24.02</b>	<b>37</b>	<b>31.33</b>	<b>33</b>
<b>Median</b>	<b>4.22</b>		<b>5.07</b>		<b>-6.00</b>		<b>-3.55</b>		<b>16.02</b>		<b>17.25</b>		<b>22.81</b>		<b>30.44</b>	

Global Equity	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2015	Rk	2014	Rk	2013	Rk
	Hexavest World Fund	4.04	84	3.80	82	-0.06	14	6.82	23	18.05	66	22.25	43	20.21	92	23.74
TD Emerald Global Equity PFT	5.19	35	5.22	60	-4.47	76	0.94	59	18.73	38	22.36	41	25.34	34	28.37	49
<b>MSCI World NR (C\$)</b>	<b>5.02</b>	<b>43</b>	<b>5.34</b>	<b>55</b>	<b>-4.14</b>	<b>69</b>	<b>0.64</b>	<b>60</b>	<b>18.12</b>	<b>64</b>	<b>21.51</b>	<b>55</b>	<b>24.88</b>	<b>45</b>	<b>27.49</b>	<b>57</b>
<b>Median</b>	<b>4.71</b>		<b>5.48</b>		<b>-1.97</b>		<b>2.10</b>		<b>18.58</b>		<b>21.78</b>		<b>24.34</b>		<b>28.07</b>	

## Market Commentary

The Canadian Equity Median Manager returned 1.77% in May adding 0.77% to the S&P/TSX Composite monthly return, but lags the 9.46% index return year to date. Non-domestic equities produced the highest returns in May, while they remain negative year to date. The US Equity Median advanced 5.94% in May, and the International Equity Median returned 4.22%. Despite recent performance, the International Equity Median is the worst performer year to date, having lost 6.00%. The Global Equity Pooled Median advanced 4.71% trailing the MSCI World Index return over the month, but remains ahead year to date.