

Monthly Summary

As of 1/31/2017



	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	0.21	24	1.20	65	0.21	24	7.94	83	9.60	34	0.08	44	15.70	24	15.45	34
Beutel Goodman Balanced Fund	0.91	2	4.00	8	0.91	2	13.72	12	9.79	26	-1.04	62	11.97	72	15.30	35
CI Signature Income & Growth	0.71	8	4.46	6	0.71	8	13.85	12	9.08	54	-3.98	96	13.90	47	13.68	68
Median	-0.07		1.37		-0.07		9.53		9.12		-0.15		13.68		14.84	

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	-0.48	91	2.25	64	-0.48	91	18.44	49	10.00	40	-2.73	57	14.69	13	10.83	55
Median	0.13		4.21		0.13		16.84		9.08		-1.31		10.60		12.02	

Bonds																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2016	Rk	2015	Rk	2014	Rk
PH&N Bond	-0.11	78	-2.56	76	-0.11	78	1.96	56	3.76	27	-0.45	34	11.35	9	2.56	49
BlackRock Ca Universe Bond Index A	-0.13	85	-2.68	90	-0.13	85	1.14	89	3.26	74	-0.74	58	10.91	34	2.10	79
FTSE TMX CA Universe Bond	-0.12	84	-2.67	90	-0.12	84	1.14	89	3.29	70	-0.67	54	10.93	31	2.14	75
Median	-0.02		-2.41		-0.02		2.02		3.52		-0.64		10.61		2.55	

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	0.06	95	0.16	81	0.06	95	0.64	85	0.86	85	0.71	87	1.02	91	1.05	83
FTSE TMX CA Trsy Bill 91 Day	0.04	95	0.13	95	0.04	95	0.50	95	0.75	95	0.54	95	0.97	100	1.00	91
Median	0.07		0.19		0.07		0.82		1.02		0.86		1.18		1.21	

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	1.05	15	7.36	15	1.05	15	31.04	29	12.34	48	-4.53	34	10.94	15	14.75	92
BMO Small Cap Blended (Unweighted)	3.61	1	8.75	10	3.61	1	52.54	5	3.33	100	-20.62	100	-7.89	96	2.21	96
Median	-0.99		3.31		-0.99		27.33		11.39		-5.89		2.95		23.56	

Market Commentary

- The Loonie appreciated 3.0% against the US Greenback in January, and was up against the Euro and Pound, resulting in a currency-related performance drag of foreign denominated investments over the month
- The Balanced Median Manager started 2017 with a 0.1% decline, while the three balanced funds ranked top quartile with positive returns over the month
- The Income and Dividend Median Manager rose 0.1% in January, while the twelve month median return is a robust 16.8%
- Fixed income markets experienced a marginal decline over the month. The Median has declined 2.4% in the last three months
- The Canadian Small Cap Equity Median underperformed the BMO Small Cap Blended (Unweighted) by 4.6% in January
- Canadian Small Cap remains the strongest performing asset class over one year

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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	2016	Rk	2015	Rk	2014	Rk
BlackRock Canadian Equity Index	0.85	35	4.77	44	0.85	35	23.53	39	8.12	86	-9.91	85	10.23	57	11.41	91
Beutel Goodman Canadian Equity Fund	1.11	25	6.51	20	1.11	25	23.39	43	11.98	15	-3.90	26	11.09	49	19.36	26
CC&L Q Canadian Equity Growth	2.28	4	4.17	65	2.28	4	23.93	37	11.37	25	-8.68	77	11.51	45	21.91	11
S&P/TSX Composite TR	0.85	35	4.78	44	0.85	35	23.55	39	8.14	86	-9.88	85	10.26	57	11.41	91
Median	0.42		4.64		0.42		22.56		10.40		-6.52		10.99		16.39	

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	1.15	7	8.77	3	1.15	7	20.29	5	22.69	8	7.20	61	30.28	31	34.87
BlackRock CDN US Equity Index	-0.94	48	4.81	50	-0.94	48	11.17	35	21.18	22	10.20	29	29.84	39	35.56	48
S&P 500 TR (C\$)	-0.94	48	4.82	48	-0.94	48	11.21	33	21.24	20	10.25	29	29.90	37	35.64	46
Median	-1.10		4.75		-1.10		9.92		20.01		8.17		29.16		35.15	

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	0.03	58	1.47	37	0.03	58	3.97	44	10.67	63	1.74	69	13.38	66	25.09
Fiera Capital International Equity Fund	2.12	6	1.14	46	2.12	6	5.62	35	12.03	27	3.96	45	19.39	11	20.15	79
MSCI EAFE NR (C\$)	0.04	58	1.46	37	0.04	58	3.79	44	10.53	65	1.63	69	13.24	69	24.94	53
Median	0.42		1.03		0.42		3.31		11.09		3.68		14.57		25.18	

Global Equity	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2016	Rk	2015	Rk	2014	Rk
	Hexavest World Fund	-1.77	98	2.70	40	-1.77	98	8.50	43	17.07	22	9.60	22	23.25	34	28.16
TD Emerald Global Equity PFT	-0.48	63	3.44	21	-0.48	63	8.17	48	16.45	34	6.19	52	22.44	41	30.77	36
MSCI World NR (C\$)	-0.44	60	3.48	19	-0.44	60	8.50	43	15.86	44	5.35	67	21.68	58	29.56	50
Median	-0.25		2.41		-0.25		8.03		15.68		6.46		22.32		29.58	

Market Commentary

- The Canadian Equity Median lagged the S&P/TSX Composite by 0.4% in January, while the Median has outperformed the index over four years annualized
- US Equity returns struggled in Canadian Dollar terms in January, with both the Median and the Index declining. Active managers (Median) underperformed passive (index) over both one and four years
- International Equity rose in January, as the Median outperformed the index by 0.4%. Over twelve months, the Median is up 3.3%
- The Global Equity Median Manager returned 8.0% over one year, and has returned 15.7% over four years