

Balanced	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	1.23	34	3.09	37	3.09	37	11.18	49	9.73	41	-2.69	82	15.06	16	16.48	37
Beutel Goodman Balanced Fund	1.86	1	4.79	2	4.79	2	15.69	6	10.25	19	-1.44	57	10.66	69	17.11	29
CI Signature Income & Growth	1.02	66	3.73	16	3.73	16	17.65	4	9.36	54	-7.01	100	12.18	55	16.55	34
Median	1.11		2.93		2.93		11.09		9.41		-1.28		12.22		16.05	

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	1.12	35	2.10	41	2.10	41	14.44	52	10.14	28	0.08	48	12.90	12	13.80
Median	0.78		1.85		1.85		14.79		8.17		-0.12		9.08		14.54	

Bonds	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2016	Rk	2015	Rk	2014	Rk
	PH&N Bond	0.40	56	1.29	66	1.29	66	2.01	70	3.76	25	1.24	19	10.60	9	1.48
BlackRock Ca Universe Bond Index A	0.40	56	1.24	79	1.24	79	1.51	87	3.24	72	0.71	63	10.24	35	0.80	78
FTSE TMX CA Universe Bond	0.41	55	1.24	79	1.24	79	1.51	86	3.27	68	0.78	57	10.26	34	0.84	75
Median	0.41		1.42		1.42		2.31		3.49		0.84		9.96		1.24	

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	0.05	79	0.16	87	0.16	87	0.65	83	0.84	87	0.65	87	1.01	83	1.05
FTSE TMX CA Trsy Bill 91 Day	0.03	95	0.10	91	0.10	91	0.48	95	0.73	95	0.52	95	0.94	100	1.00	91
Median	0.07		0.20		0.20		0.87		1.02		0.83		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	1.95	20	6.62	1	6.62	1	29.74	8	13.43	28	-4.42	37	9.38	15	22.07
BMO Small Cap Blended (Unweighted)	-0.05	68	3.93	4	3.93	4	33.11	4	4.33	96	-9.02	81	-11.91	96	11.06	100
Median	0.79		1.20		1.20		20.96		10.73		-5.36		0.80		29.86	

Market Commentary

- The Balanced median rose 2.93% in the first quarter of 2017. Beutel was the strongest performer of the Balanced Mandates, returning 4.8% over the quarter to rank second percentile, while the other funds also ranked above median.
- Each Balanced fund returned near or above the median over four years annualized.
- CC&L Group Income & Growth Fund ranks above median in Q1, and adds nearly 2.0% to the Income and Dividend median over four years annualized.
- PH&N Bond Fund performed in line with the FTSE TMX CA Universe Bond Index in Q1, while over the longer term, PH&N has shown stronger performance.
- Beutel Canadian Small Cap Fund ranked first percentile over the quarter with a 6.6% return, and outperforms the index and median over four years annualized.

Monthly Summary

As of 3/31/2017



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	1.33	62	2.41	39	2.41	39	18.58	38	8.25	84	-6.59	82	6.90	58	15.95	91
Beutel Goodman Canadian Equity Fund	1.57	44	3.05	19	3.05	19	18.70	37	11.66	12	-1.32	20	7.68	53	23.27	25
CC&L Q Canadian Equity Growth	1.79	30	3.90	12	3.90	12	18.94	32	11.17	24	-5.42	66	9.51	37	23.98	19
S&P/TSX Composite TR	1.34	60	2.41	39	2.41	39	18.62	38	8.27	84	-6.57	82	6.93	58	15.97	91
Median	1.46		2.12		2.12		17.31		10.41		-4.09		7.85		20.58	

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	0.94	18	8.15	3	8.15	3	29.83	1	22.78	8	0.52	61	29.32	42	34.63	46
BlackRock CDN US Equity Index	0.81	24	5.47	33	5.47	33	20.76	26	21.04	22	3.91	23	29.29	42	32.32	61
S&P 500 TR (C\$)	0.81	24	5.48	33	5.48	33	20.81	26	21.10	20	3.95	19	29.35	40	32.39	59
Median	0.35		4.98		4.98		19.36		19.80		1.82		28.83		34.08	

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	3.50	56	6.68	68	6.68	68	15.34	44	12.02	62	-6.21	67	13.83	67	27.85	51
Fiera Capital International Equity Fund	4.04	26	10.07	4	10.07	4	15.36	43	13.11	35	-1.76	23	17.59	16	22.82	85
MSCI EAFE NR (C\$)	3.47	56	6.65	68	6.65	68	15.15	46	11.87	65	-6.32	73	13.69	69	27.72	54
Median	3.58		7.14		7.14		14.57		12.35		-4.64		15.64		28.00	

Global Equity																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2016	Rk	2015	Rk	2014	Rk
Hexavest World Fund	1.65	62	4.16	88	4.16	88	16.47	62	16.83	35	5.05	20	22.67	37	24.11	79
TD Emerald Global Equity PFT	1.80	46	5.96	46	5.96	46	18.51	29	17.01	27	-0.95	61	22.54	39	30.31	45
MSCI World NR (C\$)	1.77	51	5.79	47	5.79	47	18.33	30	16.41	50	-1.40	67	21.66	54	29.36	52
Median	1.78		5.64		5.64		16.80		16.37		0.30		22.00		29.84	

Market Commentary

- The two active Canadian Equity mandates outperformed the Blackrock Index fund over all time periods presented. Both active managers rank top quartile over four years annualized.
- Passive management of US Equities has outperformed the Active median manager over the quarter, and one and four years annualized, while active management by Beutel has strongly outperformed the index and median over longer time periods.
- International Equities have been the strongest performing asset class over the quarter. Fiera ranks above median in most time periods presented.
- Global Equities have also had a strong start to the year, with the median manager returning 5.6% for the quarter. While Hexavest has underperformed the median in the last month, quarter, and year, it maintains a strong four year annualized return of 16.8%, to rank 35th percentile.