

Monthly Summary

As of 7/31/2017



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	-1.20	71	-2.43	60	3.17	35	5.47	47	9.08	38	0.40	85	13.73	17	17.55	46
Beutel Goodman Balanced Fund	-1.26	80	-3.04	83	4.11	11	8.91	11	9.40	22	3.55	43	8.13	70	17.45	51
CI Signature Income & Growth	-0.21	6	-0.64	6	4.12	11	10.63	4	8.83	51	-1.39	96	8.09	70	18.95	23
Median	-1.05		-2.31		2.58		5.37		8.83		3.36		9.39		17.50	

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	-0.90	64	-2.37	77	1.39	32	6.05	59	10.05	21	8.94	14	3.89	53	22.18	41
Median	-0.55		-2.01		0.71		7.71		7.92		5.27		4.12		20.84	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2016	Rk	2015	Rk	2014	Rk
PH&N Bond	-1.85	82	-2.16	62	0.50	68	-2.39	78	4.05	30	5.19	20	7.48	10	6.22	45
BlackRock Ca Universe Bond Index A	-1.91	92	-2.23	73	0.40	84	-2.72	93	3.60	76	4.54	73	7.07	30	5.79	72
FTSE TMX CA Universe Bond	-1.90	92	-2.22	68	0.42	84	-2.70	93	3.63	71	4.60	67	7.10	29	5.80	70
Median	-1.78		-2.08		0.66		-1.81		3.90		4.75		6.72		6.11	

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	91	0.17	77	0.38	91	0.65	91	0.81	86	0.61	87	0.93	79	1.03	87
FTSE TMX CA Trsy Bill 91 Day	0.06	73	0.10	100	0.25	95	0.48	95	0.68	95	0.43	95	0.88	95	0.94	100
Median	0.07		0.19		0.46		0.82		0.99		0.78		1.11		1.20	

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	-2.11	80	0.54	16	4.90	4	10.92	12	13.18	12	15.78	15	-3.28	39	32.10	54
BMO Small Cap Blended (Unweighted)	-0.64	44	-4.23	96	-2.02	64	4.42	48	4.64	88	16.36	15	-20.78	96	24.58	96
Median	-0.71		-1.71		-1.33		3.32		9.17		8.99		-5.54		32.69	

Market Commentary

- The Balanced median declined 1.05% for the month. All three Balanced managers outperformed the Balanced median on year to date.
- The Income and Dividend Median Manager lost 0.55% in July. Over one year, the Median is up 7.71%. The CC&L Group Income & Growth Fund underperformed the median over one year but remains ahead over four years annualized.
- The Fixed Income Median Manager fell 1.78% for the month, ahead of the index, which lost 1.90%. The PH&N Bond fund underperformed the median on the month, year to date, and over one year.
- Beutel Canadian Small Cap Fund fell 2.11% this month, while the the index and the median lost 0.64% and 0.71%, respectively. The fund continues to rank top decile year to date, and top quartile over both one and four years annualized.

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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	-0.06	41	-2.13	54	0.66	48	6.79	68	8.06	74	3.98	56	-2.86	63	26.43	55
Beutel Goodman Canadian Equity Fund	-0.06	41	-2.33	65	1.03	38	9.58	35	10.36	21	6.28	42	-1.41	54	29.17	24
CC&L Q Canadian Equity Growth	0.64	10	-1.39	26	1.75	19	4.51	83	10.04	26	5.16	53	3.44	23	28.97	30
S&P/TSX Composite TR	-0.06	41	-2.13	54	0.67	48	6.81	68	8.09	73	4.02	56	-2.85	63	26.46	55
Median	-0.21		-2.00		0.57		7.93		9.09		5.41		-0.49		26.98	

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	-1.74	41	-4.84	45	6.05	22	17.96	1	18.62	9	5.23	29	29.88	64	22.81	64
BlackRock CDN US Equity Index	-1.73	38	-4.77	41	4.03	39	11.22	50	17.95	25	5.82	19	32.84	50	23.78	40
S&P 500 TR (C\$)	-1.73	36	-4.75	38	4.06	39	11.28	44	18.00	20	5.87	19	32.89	48	23.83	36
Median	-1.86		-4.94		3.61		11.11		16.97		2.96		32.58		23.30	

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	-0.93	53	-2.58	67	9.30	80	13.05	60	11.18	69	-7.15	62	19.28	69	22.02	33
Fiera Capital International Equity Fund	-0.52	35	-2.05	54	15.38	2	13.58	56	13.73	15	1.04	5	23.26	34	18.25	74
MSCI EAFE NR (C\$)	-0.93	53	-2.62	67	9.19	82	12.94	60	11.04	71	-7.31	64	19.17	70	21.85	38
Median	-0.83		-1.99		11.36		13.90		11.77		-5.83		21.85		19.93	

Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2016	Rk	2015	Rk	2014	Rk
Hexavest World Fund	-1.95	65	-5.46	92	1.72	100	4.79	90	14.57	52	9.63	8	25.50	56	19.52	84
TD Emerald Global Equity PFT	-1.44	45	-4.00	72	5.99	63	11.68	51	14.86	43	-0.08	63	26.91	46	22.89	31
MSCI World NR (C\$)	-1.40	42	-4.00	71	5.66	69	11.35	56	14.37	58	-0.22	65	25.39	58	22.80	32
Median	-1.51		-3.49		6.75		11.81		14.64		0.90		26.83		20.74	

Market Commentary

- All three Canadian Equity funds outperformed the median in July, with two matching the index return and the CC&L Q Canadian Equity Growth fund gaining 0.64% for the month.
- The active US Equity strategy managed by Beutel matched the index and outperformed the peer group median in July. Over one and four year annualized, the fund ranks top decile.
- The active International Equity mandate managed by Fiera protected capital better than the index and the median in July, losing 0.52%. Over four years, the fund ranks 15th percentile.
- Both Hexavest and TDAM underperformed the Global Equity index this month. Over one year, both funds underperformed the median manager.