

Monthly Summary

As of 4/30/2018



	1 Year as of Month End															
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2017	Rk	2016	Rk	2015	Rk
MFS Responsible Balanced	0.10	85	-0.54	46	0.26	31	2.95	59	6.93	39	13.98	45	-1.79	78	13.43	13
Beutel Goodman Balanced Fund	0.62	29	-0.78	66	-0.49	71	3.02	57	7.31	20	18.71	4	-1.05	64	9.58	66
CI Signature Income & Growth	0.89	9	-1.07	80	-0.25	52	7.07	4	7.08	31	17.02	9	-5.19	98	10.65	52
Median	0.40		-0.59		-0.16		3.28		6.68		13.63		-0.27		10.70	

Income and Dividend

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2017	Rk	2016	Rk	2015	Rk
CC&L Group Income & Growth Fund	0.63	55	-1.41	46	-2.25	48	0.81	55	6.84	22	15.20	43	0.03	57	12.14	13
Median	0.76		-1.53		-2.52		1.37		4.77		13.66		0.78		7.62	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2017	Rk	2016	Rk	2015	Rk
PH&N Bond	-0.88	83	0.07	52	-0.77	80	-0.88	71	3.39	29	3.36	66	2.64	19	8.65	10
BlackRock Ca Universe Bond Index A	-0.86	76	0.04	65	-0.77	80	-0.97	83	3.02	79	3.03	85	2.04	59	8.19	34
FTSE TMX CA Universe Bond	-0.86	73	0.04	59	-0.76	77	-0.93	76	3.05	73	3.05	83	2.09	55	8.21	31
Median	-0.81		0.07		-0.67		-0.77		3.20		3.70		2.21		7.96	

Short Term

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2017	Rk	2016	Rk	2015	Rk
Sun Life Money Market Fund	0.12	65	0.32	78	0.42	74	0.99	78	0.82	91	0.64	83	0.64	91	1.00	83
FTSE TMX CA Trsy Bill 91 Day	0.08	100	0.30	95	0.38	95	0.79	95	0.68	95	0.52	95	0.51	95	0.89	100
Median	0.13		0.36		0.47		1.16		1.01		0.86		0.83		1.16	

Canadian Small Cap Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2017	Rk	2016	Rk	2015	Rk
Beutel Goodman Small Cap Fund	1.62	78	-1.83	69	-4.68	82	-0.14	87	6.29	18	18.96	4	-0.11	36	7.55	18
Beutel Goodman Small Cap Benchmark	5.03	9	-0.95	52	-3.09	56	2.20	52	1.86	69	15.22	31	-2.56	54	-6.17	85
Median	2.29		-0.68		-2.74		2.84		3.61		12.08		-1.14		1.80	

Market Commentary

- The Balanced median rose 0.40% in April after declining for two consecutive months. Beutel Goodman and CI outperformed the median while MFS underperformed the median over the month.
- The Income and Dividend median rose 0.76% in April. CC&L delivered performance near the median over the month.
- The Fixed Income median declined 0.81% in April. The active strategy managed by PH&N fell slightly below the median.
- The Canadian Small Cap Equity rose 2.29% in April. Beutel Goodman underperformed the passive index and ranked the fourth quartile in the past month.

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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	2017	Rk	2016	Rk	2015	Rk
BlackRock Canadian Equity Index	1.82	34	-1.41	59	-2.79	67	3.09	65	4.60	73	14.89	57	-5.45	75	6.90	49
Beutel Goodman Canadian Equity Fund	2.06	24	-0.33	19	-1.06	24	5.64	23	7.19	16	17.49	26	-1.31	33	7.79	38
CC&L Q Canadian Equity Growth	2.84	6	0.86	4	1.18	4	9.08	7	6.82	18	14.23	65	-2.73	48	7.41	40
S&P/TSX Composite TR	1.82	34	-1.41	59	-2.78	66	3.11	65	4.62	72	14.92	57	-5.43	74	6.93	48
Median	1.59		-1.13		-2.03		3.87		5.86		15.24		-3.17		6.78	

US Equity	1 Year as of Month End															
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2017	Rk	2016	Rk	2015	Rk
Beutel Goodman American Equity Fund	-0.20	57	-4.64	95	-3.28	100	-0.92	100	14.73	44	36.21	1	2.12	61	25.72	30
BlackRock CDN US Equity Index	-0.21	59	-1.63	57	1.81	38	5.82	55	15.15	35	28.23	44	4.31	35	24.23	38
S&P 500 TR (C\$)	-0.18	55	-1.54	47	1.93	30	6.20	49	15.57	26	28.72	37	4.66	33	24.69	36
Median	-0.06		-1.54		1.41		6.15		14.40		27.66		3.35		23.70	

International Equity	1 Year as of Month End															
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2017	Rk	2016	Rk	2015	Rk
BlackRock CDN MSCI EAFE Equity Index	1.95	17	0.30	24	3.12	24	7.49	63	8.38	74	21.68	59	-6.09	62	12.31	76
Fiera Capital International Equity Fund	-0.60	92	-0.89	73	1.42	85	6.81	73	11.04	15	25.79	21	-1.81	20	15.23	34
MSCI EAFE NR (C\$)	1.70	24	0.21	32	3.05	28	7.36	65	8.23	79	21.48	61	-6.22	65	12.20	76
Median	1.10		-0.06		2.64		8.56		9.53		22.52		-4.59		14.29	

Global Equity	1 Year as of Month End															
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2017	Rk	2016	Rk	2015	Rk
Hexavest World Fund	1.14	14	0.29	31	1.19	73	1.35	90	11.66	63	21.89	69	5.90	15	18.83	45
TD Emerald Global Equity PFT	0.61	42	-0.80	54	2.42	37	6.43	50	12.21	51	25.63	37	-0.55	60	19.23	43
MSCI World NR (C\$)	0.58	44	-0.89	56	2.16	42	6.15	52	11.77	61	25.15	42	-0.90	62	18.55	57
Median	0.49		-0.60		1.79		6.33		12.29		24.48		0.28		18.67	

Market Commentary

- The Canadian Equity median rose 1.59% in April. The active strategies by CC&L and Beutel Goodman ranked the first quartile in the past month.
- The U.S. Equity median was flat in April. Beutel Goodman fell slightly below the median over the month.
- The International Equity median rose 1.10% in April. Fiera fell 0.60% and ranked 92th percentile over the month.
- The Global Equity median rose 0.49% in April. Hexavest returned 1.14% and ranked the first quartile over the month.