

# Monthly Summary

As of 1/31/2018



| Balanced                     | 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     | 0.80                   | 19 | 1.24        | 52 | 0.80        | 19 | 9.22        | 45 | 8.09        | 46 | 7.94        | 83 | 0.08         | 44 | 15.70        | 24 |
| Beutel Goodman Balanced Fund | 0.29                   | 61 | 1.38        | 45 | 0.29        | 61 | 10.48       | 23 | 8.62        | 26 | 13.72       | 13 | -1.04        | 62 | 11.97        | 72 |
| CI Signature Income & Growth | 0.82                   | 19 | 2.28        | 4  | 0.82        | 19 | 12.60       | 8  | 8.82        | 23 | 13.85       | 13 | -3.98        | 96 | 13.90        | 47 |
| <b>Median</b>                | <b>0.43</b>            |    | <b>1.28</b> |    | <b>0.43</b> |    | <b>9.09</b> |    | <b>8.05</b> |    | <b>9.58</b> |    | <b>-0.16</b> |    | <b>13.68</b> |    |

| 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 | -0.85 | 41           | -0.36 | 57           | -0.85 | 41          | 6.70 | 45          | 8.96 | 25           | 18.44 | 42           | -2.73 | 57           | 14.69 |
| <b>Median</b>       | <b>-1.08</b>                    |       | <b>-0.23</b> |       | <b>-1.08</b> |       | <b>5.89</b> |      | <b>7.45</b> |      | <b>16.12</b> |       | <b>-1.31</b> |       | <b>10.60</b> |       |

| Bonds                              | Mo           | Rk        | 3 Mo         | Rk        | YTD          | Rk        | 1 Year      | Rk        | 4 Years     | Rk        | 2017        | Rk        | 2016         | Rk        | 2015         | Rk        |
|------------------------------------|--------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|--------------|-----------|--------------|-----------|
|                                    | PH&N Bond    | -0.83     | 85           | -0.48     | 75           | -0.83     | 85          | 1.86      | 67          | 3.58      | 38          | 1.96      | 57           | -0.45     | 33           | 11.35     |
| BlackRock Ca Universe Bond Index A | -0.80        | 70        | -0.44        | 65        | -0.80        | 70        | 1.79        | 70        | 3.18        | 82        | 1.14        | 87        | -0.74        | 58        | 10.91        | 34        |
| <b>FTSE TMX CA Universe Bond</b>   | <b>-0.80</b> | <b>69</b> | <b>-0.43</b> | <b>65</b> | <b>-0.80</b> | <b>69</b> | <b>1.82</b> | <b>70</b> | <b>3.21</b> | <b>75</b> | <b>1.14</b> | <b>87</b> | <b>-0.67</b> | <b>54</b> | <b>10.93</b> | <b>32</b> |
| <b>Median</b>                      | <b>-0.71</b> |           | <b>-0.34</b> |           | <b>-0.71</b> |           | <b>2.14</b> |           | <b>3.43</b> |           | <b>2.03</b> |           | <b>-0.64</b> |           | <b>10.61</b> |           |

| 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 | 0.10      | 55          | 0.27       | 80          | 0.10      | 55          | 0.81      | 75          | 0.80      | 90          | 0.64      | 83          | 0.71      | 87          | 1.02       |
| <b>FTSE TMX CA Trsy Bill 91 Day</b> | <b>0.08</b>                | <b>95</b> | <b>0.19</b> | <b>100</b> | <b>0.08</b> | <b>95</b> | <b>0.59</b> | <b>95</b> | <b>0.65</b> | <b>95</b> | <b>0.50</b> | <b>91</b> | <b>0.54</b> | <b>95</b> | <b>0.97</b> | <b>100</b> |
| <b>Median</b>                       | <b>0.10</b>                |           | <b>0.29</b> |            | <b>0.10</b> |           | <b>0.96</b> |           | <b>0.92</b> |           | <b>0.84</b> |           | <b>0.86</b> |           | <b>1.18</b> |            |

| 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 | -2.90     | 78          | -3.10     | 91           | -2.90     | 78          | 5.04      | 52          | 9.88      | 13           | 31.04    | 23            | -4.53      | 36           | 10.94     |
| <b>BMO Small Cap Blended (Unweighted)</b> | <b>-2.42</b>                  | <b>65</b> | <b>2.93</b> | <b>13</b> | <b>-2.42</b> | <b>65</b> | <b>1.58</b> | <b>69</b> | <b>3.17</b> | <b>82</b> | <b>52.54</b> | <b>4</b> | <b>-20.62</b> | <b>100</b> | <b>-7.89</b> | <b>96</b> |
| <b>Median</b>                             | <b>-1.65</b>                  |           | <b>0.95</b> |           | <b>-1.65</b> |           | <b>5.06</b> |           | <b>6.34</b> |           | <b>26.48</b> |          | <b>-5.73</b>  |            | <b>2.86</b>  |           |

## Market Commentary

- The Balanced median rose 0.43% in January. MFS and CI ranked top quartile while Beutel Goodman underperformed the median over the month.
- The Income and Dividend median declined 1.08% in January. CC&L outperformed the median over the month.
- The Fixed Income median declined 0.71% in January. The active strategy managed by PH&N underperformed the index and ranked fourth quartile over the month.
- The Canadian Small Cap Equity median declined 1.65% in January. Beutel Goodman underperformed the index and ranked fourth quartile over the month.

# Monthly Summary

As of 1/31/2018



## 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     | -1.40        | 76        | 0.25        | 52        | -1.40        | 76        | 6.64        | 68        | 6.95        | 76        | 23.53        | 34        | -9.91        | 85        | 10.23        | 57        |
| Beutel Goodman Canadian Equity Fund | -0.73        | 35        | -0.13       | 65        | -0.73        | 35        | 8.44        | 31        | 9.32        | 16        | 23.39        | 37        | -3.90        | 26        | 11.09        | 49        |
| CC&L Q Canadian Equity Growth       | 0.31         | 10        | 2.99        | 5         | 0.31         | 10        | 9.10        | 23        | 8.33        | 44        | 23.93        | 33        | -8.68        | 77        | 11.51        | 45        |
| <b>S&amp;P/TSX Composite TR</b>     | <b>-1.39</b> | <b>76</b> | <b>0.25</b> | <b>49</b> | <b>-1.39</b> | <b>76</b> | <b>6.67</b> | <b>68</b> | <b>6.97</b> | <b>74</b> | <b>23.55</b> | <b>34</b> | <b>-9.88</b> | <b>85</b> | <b>10.26</b> | <b>57</b> |
| <b>Median</b>                       | <b>-0.99</b> |           | <b>0.25</b> |           | <b>-0.99</b> |           | <b>7.45</b> |           | <b>8.05</b> |           | <b>21.79</b> |           | <b>-6.52</b> |           | <b>10.99</b> |           |

## US Equity

|                                     | Mo          | Rk        | 3 Mo        | Rk        | YTD         | Rk        | 1 Year       | Rk        | 4 Years      | Rk        | 2017         | Rk        | 2016         | Rk        | 2015         | Rk        |
|-------------------------------------|-------------|-----------|-------------|-----------|-------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|
| Beutel Goodman American Equity Fund | 1.43        | 93        | 4.51        | 64        | 1.43        | 93        | 14.47        | 91        | 17.76        | 14        | 20.29        | 5         | 7.20         | 61        | 30.28        | 31        |
| BlackRock CDN US Equity Index       | 3.50        | 38        | 4.77        | 49        | 3.50        | 38        | 18.54        | 48        | 16.90        | 34        | 10.77        | 43        | 9.89         | 31        | 29.43        | 43        |
| <b>S&amp;P 500 TR (C\$)</b>         | <b>3.52</b> | <b>34</b> | <b>4.86</b> | <b>45</b> | <b>3.52</b> | <b>34</b> | <b>18.95</b> | <b>35</b> | <b>17.32</b> | <b>18</b> | <b>11.21</b> | <b>32</b> | <b>10.25</b> | <b>29</b> | <b>29.90</b> | <b>37</b> |
| <b>Median</b>                       | <b>3.34</b> |           | <b>4.76</b> |           | <b>3.34</b> |           | <b>18.17</b> |           | <b>16.43</b> |           | <b>9.89</b>  |           | <b>8.17</b>  |           | <b>29.16</b> |           |

## International Equity

|   | 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    | 2.81        | 45        | 2.60        | 57        | 2.81        | 45        | 20.22        | 78        | 9.58         | 70        | 3.97        | 45        | 1.74        | 69        | 13.38        | 67        |
| Fiera Capital International Equity Fund | 2.33        | 70        | 2.24        | 68        | 2.33        | 70        | 24.31        | 32        | 12.98        | 10        | 5.62        | 36        | 3.96        | 45        | 19.39        | 12        |
| <b>MSCI EAFE NR (C\$)</b>               | <b>2.83</b> | <b>45</b> | <b>2.61</b> | <b>54</b> | <b>2.83</b> | <b>45</b> | <b>20.08</b> | <b>78</b> | <b>9.43</b>  | <b>74</b> | <b>3.79</b> | <b>45</b> | <b>1.63</b> | <b>69</b> | <b>13.24</b> | <b>70</b> |
| <b>Median</b>                           | <b>2.78</b> |           | <b>2.69</b> |           | <b>2.78</b> |           | <b>22.90</b> |           | <b>10.89</b> |           | <b>3.55</b> |           | <b>3.66</b> |           | <b>14.59</b> |           |

## Global Equity

|                              | Mo          | Rk        | 3 Mo        | Rk        | YTD         | Rk        | 1 Year       | Rk        | 4 Years      | Rk        | 2017        | Rk        | 2016        | Rk        | 2015         | Rk        |
|------------------------------|-------------|-----------|-------------|-----------|-------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|--------------|-----------|
| Hexavest World Fund          | 0.90        | 90        | 1.58        | 84        | 0.90        | 90        | 10.68        | 96        | 12.86        | 67        | 8.50        | 43        | 9.60        | 22        | 23.25        | 34        |
| TD Emerald Global Equity PFT | 3.24        | 35        | 3.90        | 50        | 3.24        | 35        | 19.01        | 54        | 13.68        | 52        | 8.08        | 49        | 6.10        | 55        | 22.38        | 44        |
| <b>MSCI World NR (C\$)</b>   | <b>3.09</b> | <b>42</b> | <b>3.75</b> | <b>52</b> | <b>3.09</b> | <b>42</b> | <b>18.40</b> | <b>56</b> | <b>13.28</b> | <b>58</b> | <b>8.50</b> | <b>43</b> | <b>5.35</b> | <b>67</b> | <b>21.68</b> | <b>58</b> |
| <b>Median</b>                | <b>2.86</b> |           | <b>3.85</b> |           | <b>2.86</b> |           | <b>19.27</b> |           | <b>13.78</b> |           | <b>8.03</b> |           | <b>6.46</b> |           | <b>22.32</b> |           |

## Market Commentary

- The Canadian Equity median declined 0.99% over the month. The active strategies by CC&L and Beutel Goodman outperformed the median over the month.
- The U.S. Equity median rose 3.34% over the month. Beutel Goodman underperformed the median over the month and ranked fourth quartile.
- The International Equity median rose 2.78% over the month. Fiera underperformed the median over the month.
- The Global Equity median rose 2.86% over the month. Hexavest underperformed the median over the month and ranked fourth quartile.