

# Monthly Summary

As of 12/31/2017



	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	-0.45	88	3.78	56	8.58	47	8.58	47	8.18	49	5.51	85	6.26	35	12.52	20
Beutel Goodman Balanced Fund	-0.15	39	4.11	37	11.16	12	11.16	12	8.79	19	10.26	23	4.65	59	9.21	77
CI Signature Income & Growth	0.74	4	4.84	6	12.48	6	12.48	6	8.70	24	10.29	23	0.66	87	11.82	29
<b>Median</b>	<b>-0.20</b>		<b>3.85</b>		<b>8.47</b>		<b>8.47</b>		<b>8.18</b>		<b>7.67</b>		<b>5.33</b>		<b>10.74</b>	

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	-0.18	57	3.68	42	7.10	47	7.10	47	9.04	21	18.18	38	-1.66	61	13.55	14
<b>Median</b>	<b>0.15</b>		<b>3.23</b>		<b>6.70</b>		<b>6.70</b>		<b>6.73</b>		<b>13.90</b>		<b>1.38</b>		<b>9.06</b>	

Bonds																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2016	Rk	2015	Rk	2014	Rk
PH&N Bond	-0.44	70	2.01	57	2.60	66	2.60	66	4.48	24	2.41	43	3.81	15	9.26	17
BlackRock Ca Universe Bond Index A	-0.41	60	2.01	57	2.48	75	2.48	75	4.06	72	1.64	87	3.47	43	8.77	46
<b>FTSE TMX CA Universe Bond</b>	<b>-0.41</b>	<b>62</b>	<b>2.02</b>	<b>54</b>	<b>2.52</b>	<b>75</b>	<b>2.52</b>	<b>75</b>	<b>4.09</b>	<b>69</b>	<b>1.66</b>	<b>87</b>	<b>3.52</b>	<b>42</b>	<b>8.79</b>	<b>45</b>
<b>Median</b>	<b>-0.40</b>		<b>2.04</b>		<b>2.77</b>		<b>2.77</b>		<b>4.25</b>		<b>2.34</b>		<b>3.39</b>		<b>8.75</b>	

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	0.09	68	0.25	86	0.77	86	0.77	86	0.79	86	0.64	83	0.74	87	1.02	87
<b>FTSE TMX CA Trsy Bill 91 Day</b>	<b>0.04</b>	<b>100</b>	<b>0.23</b>	<b>95</b>	<b>0.56</b>	<b>95</b>	<b>0.56</b>	<b>95</b>	<b>0.65</b>	<b>95</b>	<b>0.51</b>	<b>91</b>	<b>0.63</b>	<b>95</b>	<b>0.91</b>	<b>100</b>
<b>Median</b>	<b>0.09</b>		<b>0.29</b>		<b>0.97</b>		<b>0.97</b>		<b>0.98</b>		<b>0.83</b>		<b>0.92</b>		<b>1.17</b>	

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	0.64	96	1.74	100	9.31	20	9.31	20	10.82	4	22.35	37	1.17	29	11.44	22
<b>BMO Small Cap Blended (Unweighted)</b>	<b>4.84</b>	<b>4</b>	<b>6.33</b>	<b>35</b>	<b>7.85</b>	<b>27</b>	<b>7.85</b>	<b>27</b>	<b>5.36</b>	<b>77</b>	<b>40.57</b>	<b>4</b>	<b>-16.63</b>	<b>92</b>	<b>-2.53</b>	<b>85</b>
<b>Median</b>	<b>2.63</b>		<b>5.51</b>		<b>6.28</b>		<b>6.28</b>		<b>6.90</b>		<b>21.28</b>		<b>-1.90</b>		<b>5.28</b>	

## Market Commentary

- Public Equities advanced in 2017, with strong returns in most major developed equity markets.
- The Balanced median rose 8.47% over one year. All three managers outperformed the median over one year.
- The Income and Dividend median rose 6.70% over one year. CC&L outperformed the median over one year.
- The Fixed Income returns declined in December, but remained positive overall over one year. The active strategy managed by PH&N outperformed the passive index over one year.
- The Canadian Small Cap Equity median rose 6.28% over one year. Beutel Goodman ranked in the first quartile over one and four years.

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As of 12/31/2017



## 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	1.19	29	4.44	51	9.08	51	9.08	51	7.54	66	21.04	39	-8.35	79	10.53	55
Beutel Goodman Canadian Equity Fund	0.63	64	4.37	54	10.45	26	10.45	26	9.19	22	20.12	44	-4.05	45	11.67	40
CC&L Q Canadian Equity Growth	1.78	10	5.18	22	11.24	17	11.24	17	8.54	38	17.29	71	-4.63	48	11.53	42
<b>S&amp;P/TSX Composite TR</b>	<b>1.20</b>	<b>29</b>	<b>4.45</b>	<b>51</b>	<b>9.10</b>	<b>51</b>	<b>9.10</b>	<b>51</b>	<b>7.57</b>	<b>66</b>	<b>21.08</b>	<b>39</b>	<b>-8.32</b>	<b>79</b>	<b>10.55</b>	<b>55</b>
<b>Median</b>	<b>0.86</b>		<b>4.47</b>		<b>9.15</b>		<b>9.15</b>		<b>8.26</b>		<b>18.86</b>		<b>-4.97</b>		<b>10.85</b>	

## 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	-0.04	7	5.74	85	14.16	35	14.16	35	17.98	9	15.09	3	17.02	71	26.01	11
BlackRock CDN US Equity Index	-1.68	68	6.75	53	13.43	52	13.43	52	16.27	31	7.67	41	21.20	37	23.49	41
<b>S&amp;P 500 TR (C\$)</b>	<b>-1.66</b>	<b>64</b>	<b>6.84</b>	<b>49</b>	<b>13.83</b>	<b>44</b>	<b>13.83</b>	<b>44</b>	<b>16.69</b>	<b>18</b>	<b>8.09</b>	<b>36</b>	<b>21.59</b>	<b>29</b>	<b>23.93</b>	<b>33</b>
<b>Median</b>	<b>-1.51</b>		<b>6.80</b>		<b>13.59</b>		<b>13.59</b>		<b>15.42</b>		<b>6.80</b>		<b>20.48</b>		<b>22.42</b>	

## 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	-1.18	60	4.43	67	16.96	81	16.96	81	9.01	69	-2.31	55	19.08	62	3.79	62
Fiera Capital International Equity Fund	-1.48	87	4.45	67	24.05	11	24.05	11	12.14	9	-2.64	59	22.54	32	6.86	21
<b>MSCI EAFE NR (C\$)</b>	<b>-1.18</b>	<b>62</b>	<b>4.42</b>	<b>67</b>	<b>16.82</b>	<b>81</b>	<b>16.82</b>	<b>81</b>	<b>8.87</b>	<b>70</b>	<b>-2.49</b>	<b>55</b>	<b>18.95</b>	<b>64</b>	<b>3.67</b>	<b>64</b>
<b>Median</b>	<b>-1.07</b>		<b>4.92</b>		<b>19.81</b>		<b>19.81</b>		<b>10.16</b>		<b>-1.96</b>		<b>20.97</b>		<b>4.68</b>	

## Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2016	Rk	2015	Rk	2014	Rk
Hexavest World Fund	-2.07	90	4.90	79	7.75	98	7.75	98	12.81	62	8.83	17	20.05	46	15.05	38
TD Emerald Global Equity PFT	-1.51	56	5.77	50	14.70	60	14.70	60	13.08	48	3.38	57	20.17	44	14.74	42
<b>MSCI World NR (C\$)</b>	<b>-1.43</b>	<b>48</b>	<b>5.70</b>	<b>52</b>	<b>14.36</b>	<b>60</b>	<b>14.36</b>	<b>60</b>	<b>12.72</b>	<b>62</b>	<b>3.79</b>	<b>47</b>	<b>18.89</b>	<b>62</b>	<b>14.39</b>	<b>46</b>
<b>Median</b>	<b>-1.46</b>		<b>5.74</b>		<b>15.82</b>		<b>15.82</b>		<b>13.02</b>		<b>3.57</b>		<b>19.74</b>		<b>14.00</b>	

## Market Commentary

- The Canadian Equity median rose 9.15% over one year. The active strategies by CC&L and Beutel Goodman outperformed the median over one year.
- The U.S. Equity median rose 13.59% over one year. Beutel Goodman outperformed the median over one year.
- The International Equity median rose 19.81% over one year. Fiera ranked in the first quartile over one and four years.
- The Global Equity median rose 15.82% over one year. Hexavest underperformed the median over one year.