

	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	-2.48	34	-4.55	27	-0.90	12	-0.90	12	4.80	44	8.58	45	5.51	85	6.26	35
Beutel Goodman Balanced Fund	-3.25	73	-4.62	29	-2.53	54	-2.53	54	5.74	7	11.16	12	10.26	24	4.65	58
CI Signature Income & Growth	-4.05	93	-8.85	96	-6.34	94	-6.34	94	3.99	74	12.48	5	10.29	24	0.66	86
Median	-2.59		-4.97		-2.48		-2.48		4.62		8.42		7.73		5.43	

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	-4.24	51	-5.61	46	-2.29	45	-2.29	45	5.02	9	7.10	47	18.18	38	-1.66	61
Median	-4.22		-6.98		-3.23		-3.23		2.96		6.77		13.90		1.38	

Bonds																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2017	Rk	2016	Rk	2015	Rk
PH&N Bond	1.33	38	1.73	28	1.49	39	1.49	39	2.57	40	2.60	69	2.41	44	3.81	15
BlackRock Ca Universe Bond Index A	1.35	29	1.74	24	1.36	60	1.36	60	2.24	84	2.48	78	1.64	87	3.47	43
FTSE TMX CA Universe Bond	1.36	28	1.76	21	1.41	51	1.41	51	2.27	78	2.52	78	1.66	87	3.52	41
Median	1.29		1.56		1.42		1.42		2.47		2.80		2.31		3.37	

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	0.16	71	0.46	58	1.52	75	1.52	75	0.92	91	0.77	83	0.64	83	0.74	87
FTSE TMX CA Trsy Bill 91 Day	0.16	62	0.45	67	1.38	91	1.38	91	0.77	95	0.56	91	0.51	91	0.63	95
Median	0.17		0.48		1.63		1.63		1.12		0.97		0.83		0.92	

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	-6.48	100	-16.18	52	-17.18	68	-17.18	68	2.89	40	9.31	20	22.35	37	1.17	29
Beutel Goodman Small Cap Benchmark	-3.53	16	-14.38	20	-18.17	68	-18.17	68	0.41	48	6.38	50	35.39	4	-13.75	89
Median	-4.78		-16.16		-15.88		-15.88		0.31		6.28		21.28		-1.90	

Market Commentary

- Fixed Income markets posted positive returns in December and ended the calendar year with positive returns, while major equity markets indices posted negative returns.
- The Balanced Median returned -2.59% over the month. MFS returned above the median while Beutel Goodman and CI both returned below the median.
- The Income and Dividend median fell 4.22% in December and was negative in 2018. CC&L returned -4.24% to rank 51st percentile over the month and continues to outperform the median manager in nearly every time frame shown.
- The Fixed Income median returned 1.29% in December. PH&N performed in line with the index over the month.
- The Canadian Small Cap Equity median continued its decline, falling 4.78% over the month. Beutel Goodman fell 6.48% and ranked bottom quartile. The median manager has fallen 15.88% year to date, and Beutel Goodman has fallen 17.18%.

Monthly Summary

As of 12/31/2018



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	-5.39	34	-10.09	44	-8.84	55	-8.84	55	2.48	71	9.08	52	21.04	39	-8.35	79
Beutel Goodman Canadian Equity Fund	-5.09	23	-7.71	12	-5.14	10	-5.14	10	4.83	13	10.45	28	20.12	44	-4.05	45
CC&L Q Canadian Equity Growth	-6.53	89	-13.30	85	-8.97	59	-8.97	59	3.17	46	11.24	18	17.29	71	-4.63	48
S&P/TSX Composite TR	-5.40	34	-10.11	45	-8.89	55	-8.89	55	2.49	71	9.10	52	21.08	39	-8.32	79
Median	-5.62		-10.34		-8.76		-8.76		3.12		9.18		18.86		-4.97	

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	-7.66	80	-5.07	13	0.07	78	0.07	78	11.37	36	14.16	35	15.09	3	17.02
BlackRock CDN US Equity Index	-6.54	54	-8.71	48	3.84	39	3.84	39	11.34	38	13.43	52	7.67	41	21.20	37
S&P 500 TR (C\$)	-6.52	54	-8.62	48	4.23	33	4.23	33	11.74	25	13.83	44	8.09	36	21.59	29
Median	-6.43		-8.75		2.81		2.81		10.85		13.59		6.80		20.48	

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	-2.22	28	-7.60	44	-5.89	37	-5.89	37	6.37	63	16.96	81	-2.31	55	19.08
Fiera Capital International Equity Fund	0.39	2	-5.88	18	0.40	2	0.40	2	10.08	9	23.58	14	-3.01	67	22.04	39
MSCI EAFE NR (C\$)	-2.23	28	-7.58	42	-6.03	37	-6.03	37	6.23	67	16.82	81	-2.49	55	18.95	64
Median	-2.58		-7.71		-6.96		-6.96		6.62		19.81		-1.96		20.97	

Global Equity	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2017	Rk	2016	Rk	2015	Rk
	Hexavest World Fund	-3.03	16	-3.87	14	1.21	37	1.21	37	9.26	50	7.75	98	8.83	17	20.05
TD Emerald Global Equity PFT	-5.01	61	-8.37	71	0.06	44	0.06	44	9.27	50	14.70	60	3.38	57	20.17	44
MSCI World NR (C\$)	-5.05	61	-8.51	73	-0.49	48	-0.49	48	8.86	60	14.36	60	3.79	47	18.89	62
Median	-4.85		-6.86		-0.62		-0.62		9.26		15.82		3.57		19.74	

Market Commentary

- The Canadian Equity median fell 5.62% in December, to lag the index return of 5.40%. Buettel Goodman outperformed the index over the month, while CC&L underperformed with a -6.53% return.
- The US Equity median returned -6.43% in December to outperform the S&P 500 TR index return of -6.52% slightly. Buettel Goodman underperformed both the benchmark and median over the year.
- The International Equity median returned -2.58% in December, slightly underperforming the index return of -2.23%.
- The Global Equity median fell 4.85% over the month, outperforming the index. Hexavest returned -3.03% to outperform the index and median over the month and ended the calendar year with a positive return of 1.21%.