

	1 Year as of Month End															
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
MFS Responsible Balanced	3.91	51	3.32	15	3.91	51	2.15	19	4.78	49	9.22	45	7.94	83	0.08	45
Beutel Goodman Balanced Fund	3.13	87	2.25	62	3.13	87	0.24	73	5.66	11	10.48	22	13.72	14	-1.04	62
CI Signature Income & Growth	5.27	4	0.95	94	5.27	4	-2.21	92	4.75	49	12.60	7	13.85	14	-3.98	96
Median	3.92		2.45		3.92		1.17		4.74		9.01		9.63		-0.12	

Income and Dividend																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
CC&L Group Income & Growth Fund	5.03	68	2.68	62	5.03	68	3.51	27	6.21	20	6.70	35	18.44	42	-2.73	57
Median	6.33		2.78		6.33		1.59		5.03		5.31		16.12		-1.31	

Bonds																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
PH&N Bond	1.30	76	3.67	46	1.30	76	3.67	41	1.75	59	1.86	68	1.96	57	-0.45	32
BlackRock Ca Universe Bond Index A	1.34	66	3.75	31	1.34	66	3.55	56	1.42	94	1.79	71	1.14	87	-0.74	57
FTSE TMX CA Universe Bond	1.34	66	3.76	30	1.34	66	3.59	51	1.46	92	1.82	71	1.14	87	-0.67	53
Median	1.39		3.66		1.39		3.61		1.78		2.16		2.04		-0.65	

Short Term																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
Sun Life Money Market Fund	0.16	67	0.47	75	0.16	67	1.58	75	0.94	91	0.81	75	0.64	83	0.71	87
FTSE TMX CA Trsy Bill 91 Day	0.14	83	0.47	75	0.14	83	1.44	95	0.77	95	0.59	91	0.50	91	0.54	95
Median	0.17		0.51		0.17		1.69		1.13		1.01		0.84		0.86	

Canadian Small Cap Equity																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
Beutel Goodman Small Cap Fund	8.15	18	-0.48	22	8.15	18	-7.76	56	4.93	35	5.04	58	31.04	23	-4.53	36
Beutel Goodman Small Cap Benchmark	7.66	31	-0.25	13	7.66	31	-9.96	69	2.27	56	2.03	69	43.80	4	-17.20	96
Median	7.44		-2.17		7.44		-7.26		2.82		5.10		26.48		-5.73	

Market Commentary

- In January, equity markets rebounded, and fixed income markets posted positive returns.
- The Balanced peer group median was up 3.92% over the past month. CI ranked top quartile while Beutel Goodman ranked bottom quartile. MFS was in line with the median.
- The Income and Dividend peer group median returned 6.33% in January. CC&L returned 5.03% and ranked third quartile over the month.
- The Fixed Income peer group median returned 1.39% in January. PH&N was slightly behind the benchmark and the median.
- The Canadian Small Cap Equity median rebounded from the end of 2018, gaining 7.44% over the month. Beutel Goodman returned 8.15% to outperform its benchmark and rank first quartile.

Monthly Summary

As of 1/31/2019



Canadian Equity	1 Year as of Month End															
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
BlackRock Canadian Equity Index	8.71	13	4.29	14	8.71	13	0.50	42	4.51	71	6.64	71	23.53	35	-9.91	85
Beutel Goodman Canadian Equity Fund	5.77	90	2.78	54	5.77	90	1.07	30	6.77	13	8.44	34	23.39	38	-3.90	26
CC&L Q Canadian Equity Growth	9.53	2	2.65	62	9.53	2	-0.61	59	5.25	49	9.10	27	23.93	34	-8.68	77
S&P/TSX Composite TR	8.74	13	4.28	14	8.74	13	0.47	42	4.52	71	6.67	71	23.55	35	-9.88	85
Median	7.78		2.98		7.78		-0.08		5.20		7.50		21.79		-6.52	

US Equity	1 Year as of Month End															
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
Beutel Goodman American Equity Fund	2.75	84	1.27	25	2.75	84	1.37	79	10.60	44	14.47	89	20.29	5	7.20	63
BlackRock CDN US Equity Index	3.84	57	0.18	57	3.84	57	4.18	39	10.73	40	18.54	46	10.77	41	9.89	33
S&P 500 TR (C\$)	3.86	52	0.27	52	3.86	52	4.57	32	11.13	26	18.95	33	11.21	30	10.25	31
Median	4.09		0.28		4.09		3.59		10.37		17.99		9.76		8.44	

International Equity	1 Year as of Month End															
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
BlackRock CDN MSCI EAFE Equity Index	2.47	51	1.27	49	2.47	51	-6.21	30	4.50	62	20.22	77	3.97	45	1.74	69
Fiera Capital International Equity Fund	0.91	96	3.17	14	0.91	96	-0.96	4	7.51	8	23.77	36	5.28	38	3.53	53
MSCI EAFE NR (C\$)	2.48	51	1.27	49	2.48	51	-6.35	32	4.36	73	20.08	77	3.79	45	1.63	69
Median	2.49		1.27		2.49		-7.22		4.87		22.77		3.55		3.66	

Global Equity	1 Year as of Month End															
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
Hexavest World Fund	1.66	94	0.65	65	1.66	94	1.97	30	7.64	68	10.68	96	8.50	43	9.60	22
TD Emerald Global Equity PFT	3.46	49	0.64	65	3.46	49	0.27	51	8.15	45	19.01	54	8.08	49	6.10	55
MSCI World NR (C\$)	3.64	45	0.72	61	3.64	45	0.04	53	7.87	55	18.40	56	8.50	43	5.35	67
Median	3.36		1.58		3.36		0.33		8.07		19.27		8.03		6.46	

Market Commentary

- Canadian Equities rebounded from the end of 2018, with the peer group median returning 7.78% in January. Buettel Goodman underperformed the index and ranked bottom quartile while CC&L ranked in the top percentile.
- The US Equity peer group median returned 4.09% in January. Buettel Goodman ranked bottom quartile, underperforming both the benchmark and median over the month.
- The International Equity peer group median returned 2.49% over the month. Fiera underperformed the index and ranked bottom quartile.
- The Global Equity peer group median was up 3.36% over the month. Hexavest underperformed the index and ranked bottom quartile.