

Monthly Highlights

- The Bank of Canada left its overnight target rate at 0.75%, stating that, "Financial conditions in Canada have eased materially since January, in response to the Bank's recent monetary policy action and to global financial developments. This easing is reflected across the yield curve and in a wide range of asset prices, including the Canadian dollar. These conditions will mitigate the negative effects of the oil price shock, further boosting growth through stronger non-energy exports and investment."
- Canada's GDP grew an annualized 2.4% in the fourth quarter of 2014. Most of the gain was attributed to an inventory increase of \$7.4 B.
- Bombardier raised \$1.1B in equity and another \$2.25B in debt. The funding will allow Bombardier to complete its C-Series program. In February the jet program completed the first test flight of the CS-300.
- In February Canada's housing starts declined by 16.4% to 156,276 units on an annualized basis; the lowest since July 2009.
- U.S. President Obama vetoed proposed legislation that would allow Transcanada Corp's Keystone XL pipeline to be constructed; reiterating that the State Department should complete its review of the project first.

Equity Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	4.0	4.5	10.3	8.6
S&P/TSX 60	4.0	4.6	12.7	8.6
S&P/TSX SmallCap	3.2	3.7	-5.9	3.5
S&P/TSX High Dividend Index	2.0	3.5	5.8	N/A
BMO NB SmallCap (wtd)	3.9	3.9	-4.7	5.8
Ethical Canadian Index	5.6	4.4	12.1	9.4
FTSE/TMX Canada Universe Bond	-0.1	4.5	10.4	6.0
FTSE/TMX 91 Day Tbill	0.0	0.2	0.9	0.9
FTSE/TMX High Yield Overall	1.3	1.4	1.5	6.4

Sources: TD Securities BMO NB, Bloomberg, and PC Bond

Bond Sector Returns (%) - FTSE/TMX Indices*

	1 Month	Short Term	Mid Term	Long Term
Federals		-0.09	-0.24	-1.03
Provincials		-0.12	-0.16	-0.07
Corporates		0.09	0.20	0.11

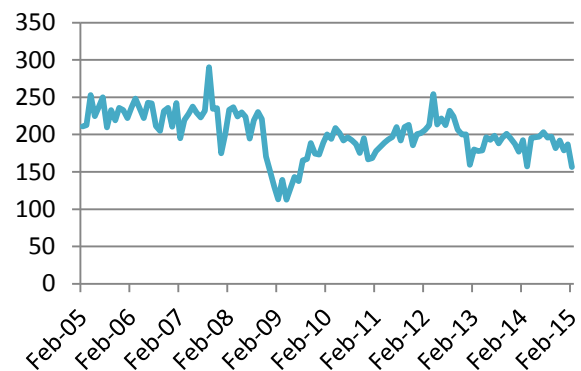
Source: PC Bond * Previously DEX.

S&P / TSX Composite Sector Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
Energy	1.4	-0.7	-9.3	2.7
Materials	-0.6	14.9	-3.7	-4.2
Industrials	3.4	2.4	21.9	19.5
Consumer Discretionary	7.1	7.1	36.5	20.1
Consumer Staples	0.8	3.8	47.4	22.6
Health Care	17.1	39.2	50.2	55.5
Financials	6.9	1.1	13.8	12.2
Information Technology	6.6	12.4	37.5	-4.2
Telecommunication Services	-3.1	2.5	16.2	17.6
Utilities	-1.5	4.9	16.8	9.1

Sources: TD Securities & Bloomberg

CMHC Monthly Housing Starts (1,000's)



Source: Bloomberg

	P/E Ratio (Trailing 12 mth)	Dividend Yield %
S&P / TSX Composite	17.1	2.9

Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Valeant Pharmaceuticals	0.73	21.2
Royal Bank of Canada	0.52	9.2
Toronto-Dominion Bank	0.42	8.3

Bottom Performers	Impact*(%)	Return**(%)
BCE Inc.	-0.17	-6.3
Enbridge Inc.	-0.16	-5.6
Goldcorp Inc.	-0.14	-10.3

Source: TD Securities *Impact of stock on the S&P / TSX Composite **Price Return

GUARDIAN CAPITAL LP - COMMERCE COURT WEST, SUITE 3100, TORONTO ON M5L 1E8 TEL: 416-364-8341

Index returns are for information purposes only and do not represent actual strategy or fund performance. Index returns do not reflect the impact of management fees, transaction costs or expenses. This document includes information concerning financial markets that was developed at a particular point in time and is subject to change at any time, without notice, and without update. This information is for general information purposes only and is not intended as legal, tax, accounting, securities, or investment advice. Certain information contained in this document has been obtained from external parties which we believe to be reliable, however we cannot guarantee its accuracy. Guardian Capital LP is an indirect, wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange. For further information on Guardian Capital LP, please visit www.guardiancapital.com