

ETF FOCUS LIST



September 2016

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The Focus List

% Returns at July 31, 2016											
Name	Ticker	3 Mth	1 Yr.	3 Yr.	5 Yr.	MER	3 Yr. Tracking Error	5 Yr. Tracking Error	3 Yr. Standard Deviation	5 Yr. Standard Deviation	Average Daily Volume
Fixed Income											
PowerShares Senior Loan CAD Hedged ETF	BKL	1.74	2.38	2.06	-	0.82%	10.40	-	3.41	-	3K■-
iShares Canadian Short Term Bond Index	XSB	0.91	1.03	2.40	2.29	0.28%	0.86	0.89	1.43	1.35	79K▼
Vanguard Canadian Short Term Bond ETF	VSB	1.33	1.47	2.57	-	0.11%	1.06	-	1.38	-	43K
BMO Short Corporate Bond Index	ZCS	1.32	1.84	3.06	3.01	0.13%	1.36	1.45	1.47	1.39	38K▼
iShares Canadian Universe Bond Index	XBB	3.45	4.19	5.55	4.61	0.34%	1.22	1.21	3.84	3.65	66K▲
PowerShares Tactical Bond ETF	PTB	4.17	4.76	5.43	-	0.52%	1.83	-	3.86	-	11K▲
Income / Cash Flow											
BMO Monthly Income ETF	ZMI	4.54	2.66	5.36	5.59	0.63%	3.28	3.59	5.19	5.13	5K▼
iShares Diversified Monthly Income Fund	XTR	4.75	5.80	4.24	4.66	0.56%	3.95	3.64	5.42	5.03	52K▼
Canadian Equity											
PowerShares S&P/TSX Comp Low Vol. ETF	TLV	6.80	11.63	11.87	-	0.33%	6.32	-	7.20	-	7K▲
PowerShares Canadian Dividend ETF	PDC	4.86	7.53	9.19	9.85	0.55%	5.11	7.83	9.09	9.36	4K▼
PowerShares FTSE RAFI Cdn Fundamental	PXC	4.17	9.56	6.68	-	0.51%	3.95	-	10.67	-	5K▼
Horizons Active Canadian Dividend	HAL	4.69	1.15	8.26	8.27	0.79%	5.70	6.61	8.90	9.34	2■
iShares Core S&P/TSX Capped Composite	XIC	5.22	3.89	8.35	5.36	0.06%	0.60	0.86	8.69	9.97	166K▼
iShares S&P/TSX Completion Index	XMD	7.01	8.21	6.23	3.37	0.62%	0.67	0.92	10.32	11.38	10K▲-
First Asset Morningstar Cdn Momentum	WXM	7.97	-4.12	9.28	-	0.67%	6.19	-	9.62	-	17K▼
U.S. Equity											
Vanguard MSCI U.S. Broad Mkt (C\$ Hedged)	VUS	6.08	3.17	9.94	-	0.16%	10.15	-	11.47	-	18K▼
iShares US Fundamental Index	CLU	4.50	3.32	8.24	11.71	0.73%	11.18	10.26	11.05	12.51	4K▼
iShares Core S&P 500 Index	XSP	5.73	4.15	10.68	12.78	0.11%	9.85	9.32	11.20	12.23	354K▲

% Returns at July 31, 2016											
Name	Ticker	3 Mth	1 Yr.	3 Yr.	5 Yr.	MER	3 Yr. Tracking Error	5 Yr. Tracking Error	3 Yr. Standard Deviation	5 Yr. Standard Deviation	Average Daily Volume
International / Global Equity											
iShares MSCI EAFE Minimum Volatility Index	XMI	6.27	2.26	15.96	-	0.37%	6.22	-	11.42	-	16K▼
BMO MSCI EAFE Index (C\$ Hedged)	ZDM	3.86	-9.60	5.86	7.83	0.23%	8.18	7.05	11.95	12.80	33K▼
iShares International Fundamental Index	CIE	3.41	-10.02	8.23	7.31	0.73%	2.86	3.75	12.60	13.65	16K▲
iShares MSCI World	XWD	7.90	-0.62	14.89	14.54	0.47%	1.58	1.48	10.96	10.31	18K■
First Asset MSCI Eur. Low Risk Wghd C\$Hdg	RWE	3.53	1.04	-	-	0.66%	-	-	-	-	6K▼
Specialty / Sector											
Vanguard FTSE Emerging Mkts All Cap ETF	VEE	10.73	-1.40	8.57	-	0.24%	3.78	-	13.41	-	29K▲
iShares Gold Bullion Fund ETF	CGL	4.57	23.29	0.37	-4.02	0.55%	16.77	19.16	16.78	19.15	106K▲
BMO Equal Weight REITs Index ETF	ZRE	8.61	13.34	9.20	7.95	0.61%	12.72	11.86	9.58	9.78	36K■
BMO Global Infrastructure	ZGI	13.62	5.79	16.03	17.72	0.61%	1.46	2.48	10.96	9.59	8K▼
iShares S&P/TSX Capped Financials Index	XFN	1.21	5.12	9.94	10.27	0.63%	13.05	11.66	11.77	11.16	279K▼

Source: Morningstar, Fundata, iShares, BMO, Vanguard, Invesco, First Asset

Notes:

- ETFs highlighted in Green represent new additions to the Focus List. ETFs highlighted in Red are being removed from the Focus List
- Returns stated are the market returns of the ETF, including all reinvested dividends and/or distributions.
- Returns do not include the effect of sales commissions or dealer compensation
- The arrows beside the Average Daily Volume show if the average daily volume has increased or decreased over the last report.

List Changes

Additions

Vanguard Canadian Short Term Bond Index ETF (TSX: VSB) – This TSX traded ETF provides exposure to a portfolio of Canadian government and corporate bonds, that have a maturity that ranges between one and five years. It looks to track, on a net of fee basis, the performance of the Barclays Global Aggregate Canadian Government/Credit 1–5-year Float Adjusted Bond Index. The index is weighted by market capitalization.

Credit quality is high, with more than 55% of the fund rated AAA, 25% rated AA, and the balance A or BBB. Approximately 70% is invested in government or agency debt, with the balance being in corporate bonds. From a maturity perspective, nearly 30% comes due within one to two years, with the balance pretty even spread between the other yearly maturity buckets. This works out to an average maturity of 2.9 years, and an average duration of just 2.8 years. Geographically, it invests only in Canadian issues. The average yield to maturity is a mere 1.1%. With a management fee of 0.10%, the resulting MER is 0.11%, once taxes and other expenses are taken into account.

On balance, this looks rather similar to the **iShares Canadian Short Term Bond Index (TSX: XSB)**. While the underlying indices on which they are based are slightly different, the resulting asset mix, credit quality, and duration profile are very similar. The differentiator is the cost, with Vanguard offering an MER that is 17 basis points lower than the 0.28% MER of XSB. It is the cost differential which has caused me to replace XSB with VSB on my ETF Focus List. I believe that the lower cost profile will provide it a better chance at outperforming XSB over the long term, particularly in a flat or rising rate environment, where a higher fee will create more significant headwind.

As we enter the latter part of the year, the outlook for short term bonds remains muted. Many are expecting the U.S. Federal Reserve will look to move rates higher in the next few months, but it is unlikely the Bank of Canada will follow suit. This means that short rates here are likely to remain lower for longer. That said, short term bonds can still be an excellent way to reduce overall volatility within a portfolio. With their shorter duration, they are less sensitive to movements in interest rates, making them a good way to lower your overall duration exposure. Also, they tend to be much less volatile than medium and long-term investment grade bonds, making them solid choice for very conservative investors. And with the higher credit quality offered by this ETF, it is also likely to benefit from periods of market volatility on a flight to safety trade if we see any periods of extreme uncertainty in the equity markets.

While this is a great pick for the very conservative investor, I continue to favour the **BMO Short Corporate Bond Index (TSX: ZCS)** for those with average or higher risk tolerance, mainly because of its higher yield to maturity and lower duration. Combined, this should allow ZCS to outperform in a flat or rising rate environment.

Deletions

iShares Canadian Short Term Bond Index ETF (TSX: XSB) – This has been an excellent short term bond ETF for many years, and remains one today. However, with an MER of 0.28%, it is considerably more expensive than what is available with the **Vanguard Canadian Short Term Bond Index ETF (TSX: VSB)**, which is a very similar offering. With both ETFs having a portfolio with a nearly identical credit quality, sector mix, duration profile, and yield to maturity, the lower cost will provide the potential for better returns over the long term. This is particularly so with rates expected to remain quite low in Canada for the foreseeable future.

If you already hold this ETF, you may be better served to just hold on to it, depending on the size of your investment and what your transaction costs would be. However, if you're looking to make a new investment in a short term bond ETF, I'd suggest you consider either ZCS or VSB depending on your situation.

ETFs of Note

iShares Canadian Universe Bond ETF (TSX: XBB) – With a sluggish economic growth environment, muted inflation expectations, and investor worries over Brexit, bond yields remained under pressure, pushing bond prices higher. The yield on the Government of Canada ten-year bond fell from 1.50% in April, to 1.03% in July, while long bonds saw yield drop from 2.06% to 1.69%.

As we look ahead, the rate environment is expected to remain challenging. It appears as the U.S. Federal Reserve is setting the stage for a rate hike in the fall or early in the new year, while Europe and Japan are now living with negative interest rates. This divergence may make bond investing difficult in the near term, and more volatility is expected. Even if we do see rates move higher in the U.S., barring a sharp recovery in oil prices, the growth outlook for Canada remains somewhat muted. This should help to keep some level of support under bond prices.

With rates likely on hold in Canada for the near term, this ETF provides an excellent way to gain exposure to the broad bond market. The yield to maturity sits at approximately 1.74%, which is a good estimate of expected return if we see rates hold steady. However, with a duration of 7.7 years, it is fairly sensitive to movements in rates, so if we see a move higher, this ETF will be under pressure. As we see the potential for stronger economic growth, we may want to take some measures to reduce the overall level of interest rate sensitivity, and look at some of the shorter term or more corporate focused ETFs on the list.

PowerShares Tactical Bond ETF (TSX: PTB) – This tactically managed bond portfolio provides investors with exposure to a dynamic mix of Canadian government, investment grade corporate, and real return bonds, as well as U.S. high yield bonds. Managed by the Invesco Global Asset Allocation team based in Atlanta, they review the economic environment and outlook on a monthly basis, and will adjust the asset mix based on this view. It invests in a mix of PowerShare and other Canadian traded ETFs.

At the end of July, it was somewhat conservatively positioned with more than 43% invested in the short-term focused **PowerShares 1-5 Year Laddered Investment Grade Bond ETF (TSX: PSB)**. It also held about 27% in long-term government bonds, 13% in high yield, 10% in real return bonds, and around 6% in emerging market debt.

It was the strongest performing fixed income ETF on this list this period, thanks largely to a strong showing from the long-term government bonds, which handily outpaced the broader bond market. Emerging market bonds were also a strong contributor in the period. The significant allocation to short term bonds was a headwind, muting overall gains.

As we move into a challenging period for fixed income, I like that this ETF is tactically managed. I believe that having a manager tilting the portfolio based on market conditions will go a long way in helping better navigate the potentially difficult environment. Further, with allocations to high yield and emerging market bonds, it is likely to deliver a yield to maturity that is much stronger than a more traditional fixed income ETF. At the end of July, the yield to maturity was sitting at 2.36%, which is well above the 1.74% offered by XBB.

The biggest drawback to this ETF is cost, with an MER of 0.52%, which is higher than XBB. Still, all things considered, I see this as a solid pick for the long term, particularly if we see a bump in the volatility of the rate market.

PowerShares S&P/TSX Composite Low Volatility ETF (TSX: TLV) – Low volatility funds and ETFs continue to generate strong interest with investors, and as we head into the most volatile period of the year, I would expect that trend to remain in place. What's not to love about low volatility funds? They have shown that they can deliver decent returns with better downside protection when markets get rough.

With a gain of 6.80% over the three months ending July 31, this was one of the stronger performing Canadian equity ETFs on the Focus List. In comparison, the S&P/TSX Composite Index rose by 5.30%. While impressive, the main drawback to many of the low vol products is investors have bid valuations up significantly. For example, according to Morningstar, the **BMO Low Volatility Canadian Equity ETF (TSX: ZLB)** trades at a price to earnings ratio of 22.9, and the **iShares Edge MSCI Minimum Volatility Canada ETF (TSX: XMV)** trades at more than 19.5 times. The broader market trades at around 17 times earnings. At these extended valuation levels, generating above average returns will become increasingly difficult.

Turning to this low vol ETF, TLV is more reasonably valued, trading at a P/E of around 15. The main reason is its sector positioning. Compared with other low vol ETFs, it has less exposure to the consumer defensive, technology, and utility sectors, all of which are trading at very elevated multiples. Further, it has about a third of the fund invested in real estate, which is trading at levels well below the broader market. The forward looking growth forecasts also look more favourable, making TLV the most attractively valued low vol Canadian ETF right now.

Given the more favourable valuation and growth outlook, I continue to favour TLV as my pick for the Canadian low vol space. That said, I continue to favour more actively managed investments, as I feel they are better suited for Canadian equity exposure at the moment.

PowerShares FTSE RAFI Canadian Fundamental ETF (TSX: PXC) – With a modest 4.17% gain for the three months ending July 31, this fundamentally weighted ETF lagged many of its peers. This was largely due to the significant exposure to energy and financials, two sectors that underperformed in the period. For the three months, financials gained approximately 1.25%, and energy rose by a little more than 1%. Combined, these two sectors make up nearly two-thirds of the portfolio, creating a modest headwind for the ETF.

Looking forward, the ability of this ETF to outperform will be dependent on two things. First will be the rebound in the energy market. While some stabilization has occurred, we would still need to see a further rebound in prices for there to be significant growth in the sector. Financials are also somewhat affected by energy, but also by interest rates and the housing market. If we see any signs of trouble, banks may be sold off by investors. Even with those potential headwinds, the forward looking earnings estimates look strong, particularly when compared to the other ETFs on the Focus List.

Even with the stronger growth estimates and more attractive valuation, I remain cautious with this ETF in the short term, mainly because of the sector concentration. It is even more concentrated than the broader markets, which creates a greater risk over the short term. I continue to favour more actively managed investments for Canadian equity exposure in the current environment.

Vanguard MSCI U.S. Broad Market (C\$ Hedged) ETF (TSX: VUS) – This ETF looks to provide exposure to the full spectrum of the U.S. equity market. Three quarters is invested in large cap names, with about 18% invested in mid-caps and 9% in small caps. It was this small and mid-cap exposure that helped it outpace its peers during the three-month period ending July 31, with these names outperforming handily. During the period, the Russell 2000 gained more than 8% in U.S. dollar terms.

But it is also this small and mid-cap exposure that is pushing the valuation levels up compared with the S&P 500. As a result, I continue to favour the **iShares Core S&P 500 (CAD Hedged) ETF (TSX: XSP)** for the near to medium term.

First Asset MSCI Europe Low Risk Weighted ETF (C\$ Hedged) ETF (TSX: RWE) – In the months, and perhaps even years following the Brexit vote, many are expecting that volatility levels within the Eurozone to remain higher than normal. This ETF is a great way to gain exposure to the Eurozone, but in a more risk measured manner. To do this, it invests in the 100 least volatile stocks in the MSCI Europe Index, with the least volatile names getting the biggest weight in the index. Currency exposure is fully hedged, and it is rebalanced quarterly.

It is large cap focused, but the market cap does tend to skew a bit smaller than other Europe focused ETFs or the index. Sector mix is also rather different, with an overweight to the traditional low vol sectors including consumer discretionary, industrial, real estate, and utilities. Despite this, valuations appear to be more reasonable than other low vol ETFs, and when compared to more traditionally constructed indices.

Performance has been decent, but has lagged those ETFs that are focused on dividends or high quality stocks. Over the long term, I would expect this to deliver solid returns with below average volatility, and better downside protection. With an MER of 0.66% it is not cheap, but given the potential downside protection, I believe the higher cost may be worth it, particularly as we enter a period of potentially higher volatility. This is not for everyone, as I believe most investors can gain their European exposure through an EAFE or more global focused fund or ETF. But for those more risk averse investors looking for pure European exposure, this may be just the ticket.

Vanguard FTSE Emerging Markets All Cap ETF (TSX: VEE) – In a recent outlook piece, the BlackRock Investment Institute upgraded emerging market equities to overweight. Their rationale was that emerging market equities are well positioned to benefit from an increase in global growth expectations, and the lower for longer interest rate environment. Further, they note that investor appetite has been increasing, with significant inflows into emerging market mutual funds and ETFs since February. They also state that Asian investors have begun to rotate out of fixed income investments and are moving into equities, providing further support. From a valuation perspective, emerging markets are trading at a significant discount to developed markets from a forward earnings multiple perspective, and they expect that fundamentals could improve further, as companies focus on controlling expenses and improving profitability, rather than on increasing market share.

While the timing may be uncertain, and emerging market investing is not without risks, the medium to longer term outlook does look fairly compelling. While investors who have a more moderate risk tolerance may want to avoid the area, those with a healthy risk appetite may want to start looking at the region.

This Vanguard offering is my pick mainly for its lower cost. It tracks the FTSE Emerging Markets All Cap Index, which provides exposure to companies of all sizes in the emerging market countries.

Fixed Income

Fund	Ticker	Asset Class	Construction Method	MER	Assets (\$ mil)	Notes
PowerShares Senior Loan CAD Hgd	TSX: BKL	Leveraged Loans	Cap Weighted	0.82%	\$41	• Gained on rise in LIBOR rates • Coupon payments float with LIBOR • Good way to reduce rate sensitivity • Higher cost may be a drag • Fed action may prove to be a positive in Q4
Vanguard Canadian Short Term Bond	TSX: VSB	Short Term Fixed Income	Cap Weighted	0.11%	\$1,198	• Replaced XSB on lower cost. YTM, quality and duration profiles are nearly identical • Invests in a portfolio of government and corporate bonds, with 1 – 5 yr. maturities • Holds about 28% corporates
BMO Short Corporate Bond Index	TSX: ZCS	Short Term Fixed Income	Cap Weighted	0.13%	\$1,191	• Invests in a portfolio of high quality, short duration corporate bonds. • Offers a higher YTM and duration than CBO and XSB, making it more attractive in current environment. It also has a lower MER.
iShares Canadian Universe Bond	TSX: XBB	Traditional Bond	Cap Weighted	0.34%	\$2,215	• Portfolio is approximately two thirds governments, one third in corporates • High interest sensitivity. Duration of 7.7 • Remains a great option as long as rates remain flat or move lower. May see turbulence if rates start to move higher.
PowerShares Tactical Bond ETF	TSX: PTB	Tactical Bond	Fund of ETFs	0.52%	\$309	• Strong showing thanks to long term government and EM bonds. Index duration. • Invests in a mix of underlying bond ETFs • Asset mix adjusted monthly by manager • A “one-ticket” bond portfolio • Drawback is cost, coming in at 0.52%

Fund	Annualized Returns (%)					Calendar Year Returns (%)						Upside		Downside	
	3mth	1 Yr	3 Yr	5 Yr	10Yr	2015	2014	2013	2012	2011	2010	3Yr	5Yr	3Yr	5Yr
PowerShares Senior Loan	1.74	2.38	2.06	-	-	-2.29	0.48	3.77	-	-	-	-5	-	-45	-
Vanguard Cdn Sht Term Bond	1.33	1.47	2.57	-	-	2.02	2.80	1.58	1.76	-	-	66	-	13	-
BMO Short Corp. Bond Index	1.32	1.84	3.06	3.01	-	2.36	3.46	2.13	3.80	3.78	4.25	70	74	-13	-1
iShares DEX Universe Bond	3.45	4.19	5.55	4.61	5.12	3.30	8.28	-1.31	3.01	9.33	6.14	106	103	87	86
PowerShares Tactical Bond	4.17	4.76	5.43	-	-	2.02	7.68	-2.11	-	-	-	103	-	84	-

Note: Source: Morningstar, Fundata, iShares, BMO, Vanguard, Invesco

Income / Cash Flow

Fund	Ticker	Asset Class	Construction Method	MER	Assets (\$ mil)	Notes
BMO Monthly Income Fund	TSX: ZMI	Canadian Neutral Balanced	Fund of ETFs	0.63%	\$80	• Invests in a portfolio of fixed income and high yielding equity ETFs from BMO • Target mix is 50% equity 50% bonds. • Current mix is 55% equity, 45 bonds • Volatility profile roughly in line with XTR • Equity valuation more in line with market. Low vol exposure running at 8%, down from last period. • A decent one ticket solution for income focused investors. Yields approximately 4%
iShares Diversified Monthly Income	TSX: XTR	Fixed Income Balanced	Fund of ETFs	0.56%	\$635	• Has been on a strong run of late, with high yield, and dividend payers leading the way • Short term bonds were biggest laggards in a falling yield environment • Invests in a mix of income focused ETFs • Emphasis on cash flow. Yields 5.4% • With rates in Canada expected to remain flat in the near term, this should do well. • Longer term outlook is less positive given its high level of interest rate sensitivity and higher than average equity valuations.

Fund	Annualized Returns (%)					Calendar Year Returns (%)						Upside		Downside	
	3mth	1 Yr	3 Yr	5 Yr	10Yr	2015	2014	2013	2012	2011	2010	3Yr	5Yr	3Yr	5Yr
BMO Monthly Income Fund	4.54	2.66	5.36	5.59	-	-0.58	9.40	3.34	10.24	-	-	84	86	91	57
iShares Div. Monthly Income	4.75	5.80	4.24	4.66	3.98	-6.04	6.51	2.06	8.37	6.62	15.60	90	108	163	175

Note: Source: Morningstar, Fundata, iShares, BMO, Vanguard, Invesco

Canadian Equity

Fund	Ticker	Asset Class	Construction Method	MER	Assets (\$ mil)	Notes
PowerShares S&P/TSX Composite Low Volatility ETF	TSX: TLV	Canadian Equity	Rules Based	0.33%	\$231	• Is an ETF made up of the 50 least volatile stocks in the S&P/TSX Composite Index • There are no constraints on sector exposure, hence a big overweight in financials • Rebal. quarterly. Weighted by volatility • Valuation is more favourable than other low vol ETFs, ZLB or XMV.
PowerShares Canadian Dividend ETF	TSX: PDC	Cdn Dividend & Income Equity	Rules Based / Cap Weighted	0.55%	\$69	• Invests in the 45 largest TSX traded stocks with stable or rising dividends in past 5 yrs. • Quarterly rebalancing. Big financials weight • Valuation slightly better than other div ETFs • Yielding just shy of 4% at current prices...
PowerShares FTSE RAFI Canadian Fundamental	TSX: PXC	Canadian Equity	Fundamental	0.51%	\$172	• Commodity exposure helped performance • As market leadership moves to more value focused names, I expect it to do better. • Remains UNDER REVIEW
Horizons Active Canadian Dividend	TSX: HAL	Cdn Dividend & Income Equity	Active - Fundamental	0.79%	\$22	• Low bank weight and industrials weighed • All cap mandate that is managed using a multifactor quant model. Holds ~50 names • Focuses on the growth, quality of payout and sustainability of the dividend.
iShares Core S&P/TSX Capped Composite	TSX: XIC	Canadian Equity	Cap Weighted	0.06%	\$2,567	• Energy & Financials helped boost gains • Low cost exposure to the TSX Composite • Concentrated in energy, financials & materials. Less concentrated than PXC
iShares S&P/TSX Completion Index	TSX: XMD	Canadian Small / Mid-Cap Equity	Cap Weighted	0.62%	\$206	• Mid-caps outpaced large caps • Invests the stocks in the S&P/TSX Composite that are not in the S&P/TSX 60 • Very mid-cap focused. I continue to favour mids over small caps, despite the more favourable valuations of the small caps.
First Asset Morningstar Canadian Momentum	TSX: WXM	Canadian Equity	Rules Based	0.67%	\$194	• Momentum names rallied back after the Brexit vote, boosting this ETF. • Universe of stocks is rated and ranked on 6 factors including ROE, EPS Revisions, Earnings Surprises and price changes • Not a core holding, but can be a complement to your other equity holdings

Fund	Annualized Returns (%)					Calendar Year Returns (%)						Upside		Downside	
	3mth	1 Yr	3 Yr	5 Yr	10Yr	2015	2014	2013	2012	2011	2010	3Yr	5Yr	3Yr	5Yr
PowerShares S&P/TSX Composite Low Volatility ETF	6.80	11.63	11.87	-	-	0.40	16.56	11.35	-	-	-	85	-	34	-
PowerShares Canadian Dividend ETF	4.86	7.53	9.19	9.85	-	-8.76	11.74	20.24	15.31	-	-	94	96	82	57
PowerShares FTSE RAFI Canadian Fundamental	4.17	9.56	6.68	-	-	-9.81	6.66	16.19	-	-	-	110	-	139	-
Horizons Active Canadian Dividend	4.69	1.15	8.26	8.27	-	-7.20	12.59	19.76	8.78	-0.46	-	85	92	74	64
iShares Core S&P/TSX Capped Composite	5.22	3.89	8.35	5.36	4.89	-8.62	10.95	12.46	7.01	-8.79	17.42	99	101	100	103
iShares S&P/TSX Completion	7.01	8.21	6.23	3.37	4.60	-10.57	5.07	11.99	3.92	-8.48	30.21	97	98	101	102
First Asset Morningstar Canadian Momentum	7.97	-4.12	9.28	-	-	-9.03	17.10	26.76	-	-	-	92	-	76	-

Note: Source: Morningstar, Fundata, iShares, BMO, Vanguard, Invesco

U.S. Equity

Fund	Ticker	Asset Class	Construction Method	MER	Assets (\$ mil)	Notes
Vanguard MSCI U.S. Broad Market (C\$ Hedged)	TSX: VUS	U.S. Equity	Cap Weighted	0.16%	\$389	- Exposure to small and mid-cap names helped performance in latest period. - One of the lowest cost US equity ETFs - It invests in the U.S. traded VTI, which invests in a well-diversified, all cap portfolio. - Provides exposure to nearly 4,000 U.S. based companies - Currency exposure is fully hedged
iShares US Fundamental Index	TSX: CLU	U.S. Equity	Fundamental	0.73%	\$149	- Market rewarded growth over value in recent period. Still prefer XSP for long-term - Holds the largest 1000 U.S. stocks by fundamental value including dividends, cash flow, sales, and book value. - Tough to beat S&P 500 in any market - Higher cost is a headwind.
iShares Core S&P 500 Index	TSX: XSP	U.S. Equity	Cap Weighted	0.11%	\$3,634	- Replicates the S&P 500, hedged to CAD. If you want the unhedged, you can use XUS - Valuations look high compared to CLU, but when forward looking growth projections are factored in, this ETF looks stronger. Remains my top pick for U.S. equities - CAD expected to fall if FED bumps rates or Bank of Canada cuts. May want to use XUS in short term because of unhedged currency. Same investment exposure

Fund	Annualized Returns (%)					Calendar Year Returns (%)						Upside		Downside	
	3mth	1 Yr	3 Yr	5 Yr	10Yr	2015	2014	2013	2012	2011	2010	3Yr	5Yr	3Yr	5Yr
Vanguard MSCI U.S. Broad Market (C\$ Hedged)	6.08	3.17	9.94	-	-	-0.81	13.13	33.90	15.36	-	-	63	-	93	-
iShares US Fundamental Index	4.50	3.32	8.24	11.71	-	-4.07	12.79	35.44	15.39	-2.00	16.83	51	75	72	123
iShares Core S&P 500 Index	5.73	4.15	10.68	12.78	6.12	0.54	14.02	32.33	15.41	0.65	13.91	63	79	82	125

Note: Source: Morningstar, Fundata, iShares, BMO, Vanguard, Invesco

International / Global Equity

Fund	Ticker	Asset Class	Construction Method	MER	Assets (\$ mil)	Notes
iShares MSCI EAFE Minimum Volatility Index	TSX: XMI	International Equity	Rules Based	0.37%	\$234	- Valuations still remain high when compared to ZDM. Lower growth expected - Uses an optimization approach to try to minimize the volatility of the EAFE Index
BMO MSCI EAFE Index (C\$ Hedged)	TSX: ZDM	International Equity	Cap Weighted	0.23%	\$519	- One of cheapest ways to track MSCI EAFE - Currency exposure is fully hedged. BMO offers unhedged version, ZEA, which might be better option in near term.
iShares International Fundamental Index ETF	TSX: CIE	International Equity	Fundamental	0.73%	\$204	- Invests in the 1000 largest listed companies outside the U.S ranked on sales, cash flow, book value & dividends. - Solid valuations, but weak growth outlook - Underperformed again. UNDER REVIEW
iShares MSCI World	TSX: XWD	Global Equity	Cap Weighted	0.47%	\$407	- U.S. exposure helped gains in period - Replicates MSCI World Index, net of fees. - A great way to get global equity exposure - More suited to smaller accounts. Larger accounts can buy 60% XUS & 40% ZEA for same exposure at lower cost
First Asset MSCI Europe Low Risk Weighted ETF (Hedged)	TSX: RWE	European Equity	Risk Weighted	0.66%	\$46	- Provides exposure to the 100 least volatile stocks in the MSCI Europe Index - Weights set by risk, not market cap - May be a lower risk way to play Europe - Expect outperformance in falling markets, but will likely lag in rising market.

Fund	Annualized Returns (%)					Calendar Year Returns (%)						Upside		Downside	
	3mth	1 Yr	3 Yr	5 Yr	10Yr	2015	2014	2013	2012	2011	2010	3Yr	5Yr	3Yr	5Yr
iShares MSCI EAFE Min Vol.	6.27	2.26	15.96	-	-	27.81	12.91	24.14	-	-	-	92	-	47	-
BMO MSCI EAFE Idx (C\$ Hdg)	3.86	-9.60	5.86	7.83	-	4.71	5.12	26.95	17.04	-12.86	1.36	66	83	76	87
iShares Int'l Fundamental Idx	3.41	-10.02	8.23	7.31	-	12.43	1.61	32.74	13.06	-14.16	0.59	93	102	108	125
iShares MSCI World	7.90	-0.62	14.89	14.54	-	17.42	14.31	35.69	11.82	-4.10	5.54	98	98	105	106
FA MSCI Eur LR Weighted ETF	3.53	1.04	-	-	-	10.82	-	-	-	-	-	-	-	-	-

Note: Source: Morningstar, Fundata, iShares, BMO, Vanguard, Invesco, First Asset

Specialty / Sector

Fund	Ticker	Asset Class	Construction Method	MER	Assets (\$ mil)	Notes
Vanguard FTSE Emerging Markets All Cap ETF	TSX: VEE	Emerging Markets	Cap Weighted	0.24%	\$347	- Replaced ZEM with VEE because of all cap exposure and lower MER. - Near term outlook muddy with more vol expected. Long term outlook remains strong
iShares Gold Bullion Fund ETF	TSX: CGL	Commodity	Other	0.55%	\$354	- Gold had strong showing, but is pulling back on stronger U.S. dollar. With Fed likely to raise, expect more weakness in gold. - ETF is fully hedged back to Canadian dollars. For unhedged exposure use TSX: MNT
BMO Equal Weight REITs Index ETF	TSX: ZRE	Real Estate Equity	Equal Weighted	0.61%	\$393	- REITs rebounded on some stability returning to energy market. RioCan led REITs - More diversified than the other REIT ETFs. - Risk adjusted returns likely to be better than XRE. Starting to watch RIT...
BMO Global Infrastructure	TSX: ZGI	Global Equity	Cap Weighted	0.61%	\$256	- Infrastructure continues to lag near term, but long-term outlook remains strong. - This focuses on U.S. or Canadian listed companies with > \$500 MM market cap. - Invests in companies involved with infrastructure projects like airports, toll roads, - Provides mix of capital growth and income - Invests in the largest banks and insurance companies that trade on the TSX
iShares S&P/TSX Capped Financials Index	TSX: XFN	Financial Services Equity	Cap Weighted	0.63%	\$1,015	- Bank earnings were strong; however slower economy could create headwinds. - Expect continued volatility in near-term. You may want to take some profits

Fund	Annualized Returns (%)					Calendar Year Returns (%)						Upside		Downside	
	3mth	1 Yr	3 Yr	5 Yr	10Yr	2015	2014	2013	2012	2011	2010	3Yr	5Yr	3Yr	5Yr
Vanguard FTSE EM All Cap	10.73	-1.40	8.57	-	-	0.21	8.37	1.05	15.11	-	-	99	-	97	-
iShares Gold Bullion Fund ETF	4.57	23.29	0.37	-4.02	-	-11.31	-1.50	-28.70	7.08	9.55	29.12	49	-500	-	-
BMO Equal Weight REITs	8.61	13.34	9.20	7.95	-	-5.12	8.68	-4.74	18.16	13.68	-	39	48	14	33
BMO Global Infrastructure	13.62	5.79	16.03	17.72	-	-4.05	30.36	22.43	12.87	18.75	-	103	99	110	106
iShares S&P/TSX Cpd Fincl	1.21	5.12	9.94	10.27	6.44	-3.71	11.89	26.00	16.42	-4.40	7.91	46	56	9	35

Note: Source: Morningstar, Fundata, iShares, BMO, Vanguard, Invesco

ETF Descriptions

(From Managers)

Fixed Income

PowerShares Senior Loan CAD Hedged (TSX: BKL) - PowerShares Senior Loan (CAD Hedged) Index ETF (BKL) seeks to replicate, before fees and expenses, the performance of the S&P/LSTA (Loan Syndications and Trading Association) U.S. Leveraged Loan 100 Index (CAD Hedged). The index gives investors exposure to the largest 100 loan facilities drawn from a larger benchmark - the S&P/LSTA Leveraged Loan Index.

Vanguard Canadian Short Term Bond Index (TSX: VSB) - The Vanguard Canadian Short-Term Bond Index ETF seeks to track, to the extent reasonably possible and before fees and expenses, the performance of a broad Canadian bond index with a short-term dollar-weighted average maturity. Currently, this Vanguard ETF seeks to track the Barclays Global Aggregate Canadian Government/Credit 1–5-year Float Adjusted Bond Index (or any successor thereto). It invests primarily in public, investment-grade fixed income securities issued in Canada.

BMO Short Corporate Bond Index ETF (TSX: ZCS) – BMO Short Corporate Bond Index ETF has been designed to replicate, to the extent possible, the performance of the FTSE TMX Canada Short Term Corporate Bond Index™, net of expenses. BMO Short Corporate Bond ETF invests in a variety of debt securities primarily with a term to maturity between one and five years. Securities held in the Index are generally corporate bonds issued domestically in Canada in Canadian dollars, with an investment grade rating.

iShares Canadian Universe Bond Index (TSX: XBB) - The iShares Canadian Universe Bond Index ETF seeks to provide income by replicating, to the extent possible, the performance of the FTSE TMX Canada Universe Bond Index™, net of expenses. The index consists of a broadly diversified selection of investment-grade Government of Canada, provincial, corporate and municipal bonds issued domestically in Canada and denominated in Canadian dollars. Effective March 24, 2014, the name of the fund was changed from iShares DEX Universe Bond Index Fund to iShares Canadian Universe Bond Index ETF.

PowerShares Tactical Bond ETF (TSX: PTB) – The PowerShares Tactical Bond ETF seeks to achieve income and capital growth by investing primarily in securities of PowerShares ETFs that provide exposure to fixed-income securities. The ETF will make tactical shifts based on economic conditions and opportunities.

Income / Cash Flow

BMO Monthly Income ETF (TSX: ZMI) - BMO Monthly Income ETF has been designed to deliver the performance of an underlying basket of higher yielding BMO ETFs. ETFs are eligible to be selected by having a higher yield than either the equity market represented by the BMO S&P/TSX Capped Composite Index ETF (ZCN) or the fixed income market represented by the BMO Aggregate Bond Index ETF (ZAG). The holdings are weighted to emphasize yield, with 50 percent investment in each of equity and fixed income and a cap of 20 percent for each security. The ETF is rebalanced and reconstituted semi-annually in July and January. In addition, as ZMI is a fund of fund, the management fees charged are reduced by those accrued in the underlying funds.

iShares Diversified Monthly Income Fund (TSX: XTR) - The iShares Diversified Monthly Income ETF seeks to provide a consistent monthly cash distribution, with the potential for modest long-term capital growth, by investing primarily in Canadian iShares Funds that provide exposure to a diversified portfolio of income-bearing investments. Exposure to these types of income-bearing investments may also be obtained by investing directly in them and/or through the use of derivatives. The investment strategy of XTR is to invest primarily in income-bearing Canadian iShares Funds. XTR will invest in a portfolio that is a diversified representation of income-bearing asset classes, including, but not limited to, common equities, fixed income securities and real estate investment trusts. BlackRock Canada will develop and maintain a strategic asset allocation policy for XTR. The fund will generally rebalance to this allocation policy on a quarterly basis, but may also do so more frequently if market conditions warrant. The majority of the XTR's investment exposure will be to Canadian securities, but foreign asset classes may also be included as a result of their income properties or diversification benefits. BlackRock Canada will review, and may adjust, XTR's strategic asset allocation from time to time, as market conditions change, and as the investible universe evolves.

Canadian Equity

PowerShares S&P/TSX Composite Low Volatility ETF (TSX: TLV) - TLV seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the S&P/TSX Composite Low Volatility Index, or any successor thereto. This PowerShares ETF invests, directly or indirectly, primarily in Canadian equity securities. Low-volatility stocks (i.e., securities with a standard deviation of price returns lower than that of the broader market) have historically provided a layer of protection in declining markets by capturing a smaller portion of downside.

PowerShares Canadian Dividend ETF (TSX: PDC) - PDC seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the NASDAQ Select Canadian Dividend Index, or any successor thereto. This PowerShares ETF invests primarily in Canadian equity securities. PDC invests in liquid, high-yielding securities of Canadian corporations with a track record of growing dividends.

PowerShares FTSE RAFI Canadian Fundamental (TSX: PXC) - The PowerShares FTSE RAFI Canadian Fundamental Index ETF (PXC) seeks to replicate, before fees and expenses, the performance of the FTSE RAFI® Canada Index. This ETF gives investors exposure to all Canadian equities in the FTSE RAFI® Developed ex U.S. 1000 Index, a fundamentally weighted index.

Horizons Active Canadian Dividend ETF (TSX: HAL) – The investment objective of the Horizons Active Canadian Dividend ETF (the “ETF”) is to seek long-term total returns consisting of regular dividend income and modest long-term capital growth. The ETF invests primarily in equity securities of major North American companies with above average dividend yields. The ETF, to the best of its ability, seeks to hedge its U.S. currency exposure to the Canadian dollar at all times.

iShares Core S&P/TSX Capped Composite Index (TSX: XIC) - The iShares Core S&P/TSX Capped Composite Index ETF seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P®/TSX® Capped Composite Index through investments in the constituent issuers of such index, net of expenses. The index is comprised of the largest (by market capitalization) and most liquid securities listed on the Toronto Stock Exchange, selected by S&P Dow Jones Indices LLC using its industrial classifications and guidelines for evaluating issuer capitalization, liquidity and fundamentals.

iShares S&P/TSX Completion Index (TSX: XMD) - The iShares S&P/TSX Completion Index ETF seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX Completion Index through investments in the constituent issuers of such index, net of expenses. The index is comprised of all constituents of the S&P/TSX Composite Index that are not in the S&P/TSX 60 Index.

First Asset Morningstar Canadian Momentum Index ETF (TSX: WXM) – The First Asset Morningstar Canada Momentum Index ETF (the “Fund”) has been designed to replicate, to the extent possible, the performance of the Morningstar® Canada Target Momentum Index (the “Index”) (formerly, Morningstar® Canada Momentum Index), net of expenses. The Index is comprised of liquid equity securities of Canadian companies, utilizing proprietary CPMS methodologies from Morningstar to screen for, among other things, above average returns on equity, with an emphasis on upward earnings estimate revisions and technical price momentum indicators. To qualify for inclusion in the Index, the constituent securities must, among other things, trade on the TSX, be classified as a Canadian issuer, and demonstrate average monthly volume (12 month) in the top third of stocks in the investible universe. The Index is comprised of the top 30 issuers that meet the screening requirements, and are equally weighted and rebalanced quarterly.

U.S. Equity

Vanguard MSCI U.S. Broad Market C\$ Hedged (TSX: VUS) - Vanguard U.S. Total Market Index ETF (CAD-hedged) seeks to track, to the extent reasonably possible and before fees and expenses, the performance of a broad U.S. equity index that measures the investment returns of primarily large-capitalization U.S. stocks, which index is hedged to the Canadian dollar. Currently, this Vanguard ETF seeks to track the

CRSP US Total Market Index (CAD-hedged) (or any successor thereto). It invests directly or indirectly primarily in stocks of U.S. companies and uses derivative instruments to seek to hedge the U.S. dollar exposure of the securities included in the CRSP US Total Market Index (CAD-hedged) back to the Canadian dollar.

iShares US Fundamental Index (TSX: CLU) - iShares US Fundamental Index ETF seeks to track, less fees and expenses, the FTSE RAFI US 1000 C\$ Hedged Index, comprised of the largest 1,000 US-listed companies by fundamental value. They're selected on the basis of 3 factors aggregated over 5 years: total cash dividends, free cash flow and total sales. Current book equity value is also taken into account. CLU is hedged against U.S. currency risk.

iShares Core S&P 500 Index (TSX: XSP) - The iShares Core S&P 500 Index ETF (CAD-Hedged) seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P 500 Hedged to Canadian Dollars Index, net of expenses. The Index is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P Dow Jones Indices LLC, hedged to Canadian dollars.

International / Global Equity

iShares MSCI EAFE Minimum Volatility Index (TSX: XMI) - The iShares MSCI EAFE Minimum Volatility Index ETF seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI EAFE Minimum Volatility Index (USD), net of expenses. The index measures the performance of international equity securities that have lower volatility relative to the equity securities included in the MSCI EAFE Index. The eligible universe of securities is taken from the MSCI EAFE Index, which is a capitalization-weighted index, and then MSCI, Inc. follows a rules-based methodology to determine optimal weights for securities in the index in order to seek to minimize total risk of the MSCI EAFE Index. The index includes stocks from Europe, Australasia, the Middle East and the Far East. Representative companies include consumer staples, financials and health care companies. The Index is optimized in U.S. dollars and reported in Canadian dollars.

BMO MSCI EAFE Hedged to CAD Index ETF (TSX: ZDM) - The BMO MSCI EAFE Hedged to CAD Index ETF has been designed to replicate, to the extent possible, the performance of the MSCI EAFE 100% Hedged to CAD Dollars Index, net of expenses. The Fund invests in developed markets equity, excluding Canada and the U.S. The Manager may use a sampling methodology in selecting investments for the fund. The Fund may also invest in or hold securities intended to replicate the performance of the Index. The foreign currency exposure is hedged back to the Canadian dollar. In addition, as ZDM may hold other underlying ETFs, the management fees charged are reduced by the management fees paid on the underlying ETFs.

iShares International Fundamental Index ETF (TSX: CIE) - iShares International Fundamental Index Fund seeks to track, less fees and expenses the FTSE RAFI Developed ex US 1000 Index, composed of the largest 1000 listed companies incorporated outside the U.S., ranked

by 4 fundamental measures of size: sales, cash flows, book value and dividends. It represents 25 separate country/regional indices from Europe, Australasia and the Far East.

iShares MSCI World Index ETF (TSX: XWD) – The iShares MSCI World Index ETF seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI World Index, net of expenses. The MSCI World Index is a free float-adjusted market capitalization weighted index provided by MSCI, Inc. that is designed to measure the equity market performance of developed markets.

First Asset MSCI Europe Low Risk Weighted ETF (TSX: RWE) – The Fund has been designed to replicate, to the extent possible, the performance of the MSCI Europe Risk Weighted Top 100 Index Hedged to CAD (the “Index”), net of expenses. The index is based on a traditional market capitalization weighted parent index, MSCI Europe Index, which includes developed Europe large and mid-capitalization stocks. Constructed using a simple, but effective and transparent process, each security of the parent index is reweighted so that stocks with lower risk are given higher index weights. The final constituents of the MSCI Europe Risk Weighted Top 100 Index are determined by ranking these security level risk weights and taking the top 100 subset securities. The Indexes seek to emphasize stocks with lower historical return variance and tend to have a bias towards lower size and lower risk stocks. Historically, the Index has exhibited lower realized volatility in comparison to its parent index. At all times, at least 90% of the foreign currency exposure will be hedged back to the Canadian dollar.

Specialty / Sector

Vanguard FTSE Emerging Markets All Cap ETF (TSX: VEE) - Vanguard FTSE Emerging Markets All Cap Index ETF seeks to track, to the extent reasonably possible and before fees and expenses, the performance of a broad emerging markets index. Currently, this Vanguard ETF seeks to track the FTSE Emerging Markets All Cap China A Inclusion Index (or any successor thereto). It invests directly or indirectly primarily in stocks of companies located in emerging markets.

iShares Gold Bullion Fund ETF (TSX: CGL) - The fund seeks to replicate the performance of the price of physical gold bullion, less the fund’s fees and expenses. The fund is not actively managed. To achieve its objective, the fund invests in long-term holdings of unencumbered gold bullion, in 100 or 400 troy ounce international bar sizes. In accordance with its investment objective, strategy, policies and restrictions, the assets of the fund consist of gold bullion that the fund purchases and holds, cash, permitted gold certificates, if any, and forward contracts relating to the currency hedge.

BMO Equal Weight REITs Index ETF (TSX: ZRE) - The BMO Equal Weight REITs Index ETF has been designed to replicate, to the extent possible, the performance of the Dow Jones Canada Select Equal Weight REIT Index, net of expenses. The Fund invests in Canadian real estate investment trusts. The Fund invests in and holds the Constituent Securities of the Index in the same proportion as they are reflected in the Index. The Dow Jones Canada Select Equal Weight REIT Index consists of the Canadian securities that fall within the Real Estate Investment Trust sector. Each security in the Index is allocated a fixed weight rather than a market capitalization weight. To be included as a

Constituent Security, an issue must meet certain minimum trading volume requirements and be incorporated in, or has its primary market listing in Canada.

BMO Global Infrastructure (TSX: ZGI) - BMO Global Infrastructure Index ETF has been designed to replicate, to the extent possible, the performance of the Dow Jones Brookfield Global Infrastructure North American Listed Index (Index), net of expenses. The ETF invests in and holds the Constituent Securities of the Index in the same proportion as they are reflected in the Index. The Dow Jones Brookfield Global Infrastructure North American Listed Index (Index) is a float-adjusted market capitalization weighted Index. To be eligible for inclusion in the Index, a company must have a minimum float-adjusted market capitalization of US\$500 million as well as a minimum three-month average daily trading volume of US\$1 million. Securities of constituent issuers also must be listed in Canada or the United States. More than 70% of a potential constituent issuer's cash flows must be derived from the development, ownership, lease, concession or management of infrastructure assets.

iShares S&P/TSX Capped Financials Index (TSX: XFN) - The iShares S&P/TSX Capped Financials Index ETF seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX Capped Financials Index, net of expenses. The index is comprised of constituents of the S&P/TSX Composite Index in GICS Sector 40, but excluding GICS Industry Group 4040 – Real Estate. Constituents are capped at 25% weight.

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Information is from sources believed to be reliable. Every effort is made to ensure its accuracy, however, we cannot be responsible for inaccuracies or omissions in any of the data.

Information used in this analysis is historic in nature. Past performance is no guarantee of future performance.

Monthly Standard Deviation is the most recent 60-month historical standard deviation of returns.

Sharpe Ratio is a measure of risk adjusted returns. The higher the ratio, the better the manager has been at delivering more return for less risk.

Alpha represents the excess return which the manager has been able to deliver over and above the applicable benchmark.

Beta represents the volatility of the fund relative to its applicable benchmark. A beta of one means that there is a level of volatility equal that of the benchmark. A beta in excess of one indicates that the volatility is greater than the benchmark, while a beta of less than one indicates that volatility is less than the benchmark.

Correlation measures the similarity in return patterns between the fund and a benchmark. The correlation will range between -1 and +1. A correlation close to +1 indicates that the fund and the index have very similar return patterns. A correlation close to -1 indicates that the returns are almost opposite, while a correlation close to zero indicates no relationship.

Historic returns are calculated using the monthly return data in our database. Slight variations in return results will be attributable to decimal rounding and number truncation.

This is not a solicitation from Paterson & Associates to sell mutual funds or any financial product. For additional information, please contact your advisor or refer to the important information found in the mutual fund prospectus. - All Information is for Broker Use Only.

About Us

Dave Paterson is the Director of Research, Investment Funds for D.A. Paterson & Associates Inc. Paterson & Associates is an independent consulting firm specializing in providing research and due diligence on a wide range of different investment products including mutual funds, exchange traded funds, hedge funds and other exempt market products to financial advisors, individual investors and investment dealers.

Dave has worked in the mutual fund industry since 1994. Prior to starting his own firm in 2002, he worked for a variety of respected mutual fund companies and money managers including the Mackenzie Financial, Guardian Group of Funds, the Bank of Montreal and Jones Heward. In these roles, Dave has had the opportunity to work with some of the most respected money managers in the country.

Using this knowledge, Dave has developed a unique analytical approach which focuses on identifying the funds which have consistently delivered strong, risk adjusted returns on both an absolute and relative basis.

In 2011, Dave took over the publication and editor duties of Gordon Pape's Mutual Fund and ETF Update and Top Funds Report, the most widely read mutual fund newsletters in the country. He is also regularly quoted in the Financial Post, Globe and Mail and the FundLibrary.com and has appeared on BNN.

Dave was awarded the Chartered Financial Analyst (CFA) designation in 2000 and holds a Bachelor of Commerce (Finance) from the University of Windsor.