

# Monthly Investment Fund Ranking Report

Prepared October 13, 2016

Prepared By:  
David Paterson, CFA  
(416) 706-5087

Canadian Short Term Bond Fixed Income	3
Canadian Fixed Income	3
Canadian Inflation Protected Fixed Income	5
Global Fixed Income	5
High Yield Fixed Income	6
Canadian Balanced	7
Global Balanced	12
Target Date Funds	16
Canadian Dividend & Income Equity	16
Canadian Equity	18
Canadian Small / Mid Cap Equity	21
U.S. Equity	22
U.S. Small / Mid Cap Equity	24
North American Equity	25
Global Equity	25
International Equity	28
Global Small / Mid Cap Equity	29
European Equity	30
Asia Pacific Equity	31
Asia Pacific ex Japan Equity	31
Emerging Markets Equity	31
Greater China Equity	32
Financial Services Equity	33
Health Care Equity	33
Real Estate Equity	33
Science & Technology Equity	34
Natural Resources Equity	34
Precious Metals Equity	35
Miscellaneous / Specialty	36
Retail Venture Capital	36
Alternative Strategies	37
Pooled Funds	37
Methodology & Notes	40
Disclaimer	41

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns					
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER	
<b>Canadian Short Term Bond Fixed Income</b>																
1	Lysander Short Term & Floating Rate Fund	B	0.16%	0.29%	0.33	0.07%	0.49	0.1701	0.4529	0.5609	0.6268	0.9%	2.2%	2.0%		0.00
2	Norrep Short Term Income	C	0.25%	0.63%	0.29	0.18%	0.40	0.5262	0.3353	0.4843	0.1941	2.1%	3.3%	2.6%	3.0%	1.65
3	HSBC Mortgage Fund Investor Series	C	0.10%	0.11%	0.25	0.08%	0.11	-0.0997	0.2277	0.1180	0.3842	0.2%	1.2%	1.1%	1.2%	1.57
4	PH&N Short Term Bond & Mortgage	D	0.18%	0.33%	0.34	0.02%	0.88	0.0394	0.3275	0.3604	0.9262	0.5%	2.2%	2.6%	2.2%	0.60
5	PowerShares 1-5 Yr Laddered Corp Bond A	D	0.19%	0.39%	0.29	0.00%	0.97	0.1704	0.3506	0.4115	0.8587	0.6%	2.2%	2.4%	2.2%	0.99
6	Bissett Canadian Short Term Bond	D	0.14%	0.43%	0.16	-0.03%	0.92	0.2622	0.4255	0.4776	0.7785	1.1%	1.9%	2.0%	1.7%	1.33
7	Scotia Mortgage Income Fund	D	0.09%	0.14%	0.15	0.10%	-0.03	0.0028	-0.0454	-0.0197	-0.0981	0.3%	0.9%	1.0%	1.1%	1.86
8	AGF Short-Term Income Class C\$	D	0.09%	0.26%	0.06	-0.01%	0.49	0.1788	0.3460	0.3921	0.6813	0.3%	1.4%	1.1%	1.0%	0.89
9	Dynamic Short Term Bond	D	0.08%	0.23%	0.04	-0.02%	0.54	0.0441	0.3418	0.2654	0.7846	0.2%	0.5%	0.8%	0.9%	1.45
10	National Bank Short Term Canadian Income Fund	D	0.07%	0.05%	0.03	0.06%	0.07	0.0339	0.1505	0.2813	0.3424	0.2%	0.7%	0.8%	0.9%	0.50
11	Investors Mortgage and Short Term Income Fund	D	0.06%	0.19%	-0.07	-0.03%	0.45	-0.0057	0.2852	0.2750	0.8165	0.1%	0.4%	0.8%	0.7%	1.98
12	PIMCO Canadian Short Term Bond	F	0.15%	0.41%	0.20	-0.02%	0.92	0.0360	0.3114	0.3238	0.7948	0.5%	1.9%	1.7%	1.8%	0.00
13	TD Short Term Bond	F	0.13%	0.37%	0.16	-0.06%	0.97	0.0319	0.3508	0.3777	0.9122	0.2%	1.3%	1.8%	1.5%	1.10
14	RBC Canadian Short-Term Income Fund	F	0.12%	0.36%	0.15	-0.06%	0.95	0.0376	0.3396	0.3465	0.9231	0.3%	1.4%	1.7%	1.5%	1.16
15	Fidelity Canadian Short Term Bond Fund Series A	F	0.11%	0.36%	0.12	-0.07%	0.96	0.0291	0.3051	0.3472	0.9161	0.2%	1.0%	1.5%	1.4%	1.50
16	SEI Short Term Bond	F	0.11%	0.38%	0.11	-0.08%	1.00	0.0537	0.2997	0.3472	0.9019	0.4%	1.2%	1.5%	1.3%	1.89
17	CIBC Cdn Short Term Bond Index	F	0.11%	0.37%	0.10	-0.08%	0.98	-0.0299	0.3015	0.3132	0.9164	0.2%	1.0%	1.6%	1.3%	1.09
18	Mac Canadian Short-Term Income Fund Series A	F	0.11%	0.41%	0.10	-0.07%	0.93	0.2763	0.3874	0.4671	0.8457	1.0%	2.3%	1.8%	1.3%	1.58
19	Renaissance Short-Term Income Fund	F	0.10%	0.39%	0.09	-0.09%	1.03	0.0223	0.3138	0.3420	0.9278	0.2%	1.0%	1.5%	1.3%	1.45
20	CIBC Short-Term Income Fund	F	0.10%	0.39%	0.08	-0.10%	1.04	0.0267	0.3133	0.3385	0.9312	0.2%	1.0%	1.5%	1.2%	1.47
21	Quadrus Short Term Bond	F	0.10%	0.36%	0.08	-0.09%	1.01	0.0927	0.4996	0.5458	0.9145	0.2%	0.8%	1.2%		1.44
22	Counsel Short Term Bond	F	0.09%	0.36%	0.07	-0.09%	0.96	0.0432	0.3334	0.3614	0.9133	0.2%	1.2%	1.4%	1.1%	1.51
23	Beutel Goodman Short Term Bond Fund	F	0.09%	0.34%	0.05	-0.08%	0.88	0.0524	0.3324	0.3607	0.8773	0.2%	1.3%	1.5%	1.0%	1.24
24	BMO Mortgage & Short-Term Income Fund	F	0.08%	0.32%	0.04	-0.07%	0.81	-0.1006	0.2398	0.2689	0.8949	0.2%	0.6%	1.1%	1.0%	1.57
25	CI Signature Short-Term Bond Fund	F	0.08%	0.32%	0.03	-0.08%	0.84	-0.0106	0.3599	0.3268	0.8760	0.2%	0.6%	1.2%	1.0%	1.63
26	National Bank Mortgage	F	0.06%	0.31%	-0.02	-0.09%	0.80	0.0315	0.2957	0.2954	0.9002	0.3%	0.6%	0.9%	0.7%	1.81
27	Guardian Short Duration Bond Fund - W	TBD	0.14%	0.39%	0.19	-0.07%	1.10	0.0669	0.4869	0.6043	0.9091	0.4%	1.7%	1.4%		0.00
	<b>Benchmark: DEX Short Term Bond Index</b>		<b>0.19%</b>	<b>0.37%</b>	<b>0.33</b>			<b>-0.2034</b>	<b>0.0434</b>	<b>0.1800</b>	<b>0.8937</b>	<b>0.5%</b>	<b>2.0%</b>	<b>2.6%</b>	<b>2.3%</b>	
	<b>Category Average</b>		<b>0.11%</b>	<b>0.33%</b>	<b>0.13</b>			<b>0.0734</b>	<b>0.3210</b>	<b>0.3546</b>	<b>0.7648</b>	<b>0.4%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>1.3%</b>	<b>1.39</b>

## Canadian Fixed Income

1	GBC Canadian Bond Fund	<b>A</b>	0.37%	0.78%	0.38	0.14%	0.63	0.1423	0.2268	0.2947	0.8329	0.9%	3.6%	4.9%	4.5%	0.99
2	Dynamic Advantage Bond Corp. Class	C	0.22%	0.67%	0.22	0.04%	0.48	0.3637	0.2781	0.3853	0.7435	0.7%	2.0%	2.6%	2.6%	1.55
3	Dynamic Advantage Bond Fund	C	0.21%	0.67%	0.21	0.04%	0.47	0.3657	0.2878	0.3734	0.7310	0.5%	1.8%	2.6%	2.6%	1.58
4	Canoe Canadian Corporate Bond Fund Series A	D	0.33%	0.81%	0.33	0.00%	0.83	0.3541	0.4217	0.4669	0.7114	0.9%	3.1%	3.3%	4.0%	0.00
5	PH&N Total Return Bond Fund Series D	D	0.37%	0.98%	0.31	0.03%	0.94	0.0701	0.2758	0.2755	0.9926	1.3%	6.7%	6.0%	4.5%	0.58

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
6 PH&N Bond Fund	D	0.36%	0.99%	0.29	0.01%	0.95	0.0419	0.2597	0.2554	0.9956	1.2%	6.4%	5.9%	4.3%	0.60
7 PH&N Community Values Bond	D	0.35%	0.99%	0.28	0.00%	0.95	0.0388	0.2586	0.2543	0.9957	1.1%	6.3%	5.9%	4.2%	0.60
8 Russell Fixed Income Pool	D	0.30%	0.82%	0.28	0.02%	0.77	0.1211	0.2798	0.2940	0.9729	1.1%	5.5%	4.4%	3.6%	1.41
9 RBC Bond Fund Series A	D	0.35%	1.00%	0.28	0.00%	0.95	0.1109	0.3152	0.3139	0.9839	1.5%	6.9%	5.6%	4.2%	1.22
10 TD Canadian Core Plus Bond Fund	D	0.32%	0.92%	0.27	0.00%	0.86	0.1141	0.2985	0.3137	0.9726	1.3%	5.4%	4.6%	3.8%	1.50
11 Renaissance Corporate Bond Capital Yield	D	0.28%	0.94%	0.22	-0.09%	0.92	0.3678	0.3015	0.4171	0.7027	2.3%	6.2%	3.2%	3.4%	1.64
12 Bissett Bond Fund Series A	D	0.28%	0.98%	0.22	-0.04%	0.89	0.1621	0.3021	0.3202	0.9420	1.9%	5.6%	4.8%	3.4%	1.48
13 Scotia Canadian Income Fund	D	0.27%	1.00%	0.20	-0.06%	0.91	0.0082	0.1364	0.1260	0.9329	1.1%	6.1%	4.5%	3.2%	1.47
14 Dynamic Canadian Bond Fund Series A	D	0.19%	0.63%	0.18	-0.02%	0.56	0.1062	0.2042	0.2272	0.9133	0.3%	1.9%	2.7%	2.2%	1.55
15 Russell Core Plus Fixed Income	D	0.13%	0.79%	0.08	-0.07%	0.56	0.1086	0.0465	0.1196	0.7420	0.6%	-0.1%	1.7%	1.5%	0.00
16 RBC Monthly Income Bond Fund	F	0.30%	0.69%	0.33	-0.02%	0.78	0.1675	0.3469	0.3814	0.9606	1.3%	5.2%	4.4%	3.6%	1.21
17 Guardian Canadian Bond Fund Series W	F	0.41%	1.06%	0.32	-0.08%	1.23	0.1478	0.4552	0.4831	0.9944	1.4%	5.8%	5.0%		0.00
18 Bissett Corporate Bond	F	0.31%	0.90%	0.27	-0.08%	0.97	0.3299	0.3437	0.3894	0.8090	2.1%	5.4%	4.3%	3.7%	1.56
19 Mawer Canadian Bond Fund Class A	F	0.34%	1.01%	0.27	-0.01%	0.95	-0.0086	0.2243	0.2367	0.9766	0.9%	5.8%	5.3%	4.1%	0.74
20 Guardian Private Wealth Bond Fund Series W	F	0.32%	0.93%	0.26	-0.12%	1.08	0.1428	0.2602	0.3033	0.9161	1.0%	4.2%	4.9%		0.00
21 PH&N Total Return Bond Fund Advisor Series	F	0.33%	0.98%	0.26	-0.13%	1.12	0.0701	0.2755	0.2763	0.9926	1.2%	6.1%	5.4%	3.9%	1.16
22 HSBC Canadian Bond Fund Investor Series	F	0.30%	0.93%	0.25	-0.02%	0.89	0.0748	0.2492	0.2554	0.9848	1.2%	5.5%	5.0%	3.7%	1.13
23 CIBC Canadian Bond Fund	F	0.32%	1.00%	0.25	-0.02%	0.95	0.1097	0.2521	0.2729	0.9776	1.7%	6.1%	5.0%	3.9%	1.45
24 AEGON Fund Mgmt imaxx Canadian Bond Fund	F	0.32%	0.98%	0.25	-0.02%	0.93	0.0053	0.2147	0.2068	0.9806	1.2%	5.2%	4.8%	3.8%	1.89
25 Fidelity Corporate Bond	F	0.32%	0.99%	0.25	-0.12%	1.09	0.3381	0.2962	0.3862	0.8337	2.1%	5.9%	4.4%	3.8%	1.67
26 PH&N Bond Fund Advisor Series	F	0.31%	0.99%	0.24	-0.15%	1.13	0.0419	0.2595	0.2563	0.9956	1.1%	5.8%	5.3%	3.7%	1.16
27 Canoe Bond Advantage Fund	F	0.31%	1.00%	0.24	-0.16%	1.16	0.0497	0.2504	0.2499	0.9833	1.6%	5.2%	5.1%		0.00
28 National Bank Corporate Bond Fund Investor Series	F	0.27%	0.85%	0.24	-0.13%	1.00	0.1651	0.2620	0.3004	0.9214	1.6%	4.5%	3.7%	3.3%	1.94
29 TD Corporate Bond Capital Yield Fund	F	0.26%	0.78%	0.24	-0.10%	0.88	0.2473	0.3714	0.4189	0.9003	1.3%	3.3%	3.0%	3.1%	1.67
30 Renaissance Canadian Bond Fund	F	0.30%	1.00%	0.23	-0.04%	0.95	0.1031	0.2470	0.2679	0.9786	1.7%	6.0%	4.8%	3.6%	1.56
31 TD Canadian Bond Fund	F	0.29%	0.96%	0.23	-0.05%	0.93	0.0096	0.2265	0.2156	0.9964	1.0%	5.3%	4.8%	3.5%	1.10
32 Beutel Goodman Corporate/Provincial Active Bond Fc	F	0.26%	0.85%	0.23	-0.13%	0.98	0.0977	0.2501	0.2247	0.9437	1.8%	6.8%	4.4%	3.1%	0.77
33 Trimark Canadian Bond Fund	F	0.27%	0.91%	0.22	-0.04%	0.86	-0.0234	0.2134	0.2231	0.9828	1.3%	5.2%	4.3%	3.3%	1.43
34 TD Canadian Bond Index Fund	F	0.30%	1.02%	0.22	-0.06%	0.99	-0.0200	0.2265	0.2138	0.9994	1.0%	5.5%	5.1%	3.5%	0.83
35 Scotia Canadian Bond Index Fund	F	0.29%	1.02%	0.22	-0.06%	0.99	-0.0151	0.2275	0.2135	0.9999	1.0%	5.5%	5.1%	3.5%	0.85
36 CI Signature Canadian Bond Fund Class A	F	0.28%	1.00%	0.21	-0.07%	0.96	0.0058	0.2397	0.2347	0.9924	1.0%	4.9%	4.8%	3.4%	1.69
37 PIMCO Canadian Total Return Bond	F	0.29%	1.04%	0.21	-0.07%	0.98	0.0667	0.2730	0.2768	0.9673	1.2%	5.9%	4.9%	3.5%	0.00
38 National Bank Long Term Bond Fund Investor Series	F	0.48%	1.97%	0.21	-0.08%	0.97	-0.0307	0.1777	0.1486	0.9828	2.4%	11.2%	9.2%	5.7%	1.24
39 Manulife Canadian Corporate Bond Fund	F	0.25%	0.85%	0.21	-0.16%	1.00	0.1777	0.2720	0.3014	0.9230	1.1%	4.5%	3.6%	2.9%	2.17
40 Beutel Goodman Long Term Bond Fund	F	0.45%	1.84%	0.21	-0.07%	0.89	0.0528	0.2276	0.1906	0.9686	2.5%	12.4%	8.2%	5.3%	0.78
41 Russell Managed Yield Class	F	0.24%	0.82%	0.21	-0.04%	0.78	0.0575	0.2533	0.2467	0.9858	0.8%	4.6%	3.7%	2.9%	0.00
42 CI Signature Canadian Bond Corp. Class	F	0.28%	1.00%	0.21	-0.07%	0.96	-0.0064	0.2484	0.2381	0.9923	0.7%	4.8%	4.6%	3.3%	1.68
43 SEI Income 100 Class S	F	0.23%	0.80%	0.21	-0.14%	0.94	0.1242	0.2854	0.3007	0.9802	1.1%	4.3%	3.9%		1.40
44 Quadrus Corporate Bond	F	0.23%	0.80%	0.20	-0.15%	0.94	0.1500	0.2660	0.2895	0.9375	1.0%	4.1%	3.4%	2.8%	1.98
45 Counsel Fixed Income Fund	F	0.27%	0.98%	0.20	-0.18%	1.10	0.1077	0.3624	0.3657	0.9440	1.3%	5.5%	4.2%	3.2%	2.02
46 AGF Fixed Income Plus Fund	F	0.27%	1.02%	0.20	-0.07%	0.96	0.1183	0.3276	0.3339	0.9700	1.1%	3.7%	4.3%	3.3%	1.93
47 Fidelity Canadian Bond Fund Series A	F	0.27%	1.00%	0.20	-0.08%	0.96	0.0162	0.2272	0.2237	0.9955	1.0%	5.0%	4.6%	3.2%	1.59
48 National Bank Income Fund	F	0.26%	0.97%	0.20	-0.08%	0.93	0.0425	0.2191	0.2283	0.9879	1.0%	5.2%	4.6%	3.1%	1.11

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
49 SEI Income 100 Class P	F	0.22%	0.79%	0.19	-0.05%	0.75	0.0816	0.2599	0.2628	0.9798	1.0%	3.8%	3.4%	2.6%	1.89
50 Marquest Canadian Bond Fund	F	0.23%	0.88%	0.18	-0.06%	0.82	0.0674	0.2656	0.2808	0.9603	1.1%	3.9%	4.0%	2.8%	1.63
51 BMO Bond Fund	F	0.26%	1.01%	0.18	-0.08%	0.94	0.0714	0.2333	0.2669	0.9585	0.9%	5.0%	4.1%	3.1%	1.60
52 SEI Canadian Fixed Income	F	0.25%	0.97%	0.18	-0.09%	0.93	0.0349	0.2408	0.2344	0.9934	1.0%	4.7%	4.1%	2.9%	1.87
53 Beutel Goodman Income Fund	F	0.22%	0.82%	0.18	-0.06%	0.77	0.0614	0.2641	0.2370	0.9749	1.2%	5.8%	3.8%	2.6%	0.78
54 Manulife Bond Fund Series A	F	0.25%	1.05%	0.17	-0.11%	1.00	0.0528	0.2833	0.2920	0.9875	1.0%	5.1%	4.4%	3.0%	1.57
55 Mac Canadian Bond Fund Series A	F	0.24%	0.99%	0.17	-0.11%	0.96	0.0064	0.2158	0.2348	0.9957	0.9%	4.8%	4.3%	2.9%	1.68
56 Manulife Canadian Bond Fund	F	0.24%	1.02%	0.17	-0.22%	1.15	-0.0071	0.2249	0.2210	0.9954	0.7%	4.9%	4.4%	2.8%	1.57
57 NEI Canadian Bond Fund Series A	F	0.23%	0.99%	0.17	-0.11%	0.96	0.0087	0.2468	0.2432	0.9950	1.0%	4.7%	4.2%	2.8%	1.62
58 NexGen Canadian Bond Tax Managed CGR	F	0.23%	1.02%	0.16	-0.12%	0.97	0.0576	0.2453	0.2590	0.9878	1.2%	4.5%	4.0%	2.7%	1.92
59 Quadrus Canadian Bond	F	0.22%	1.00%	0.15	-0.24%	1.14	0.0019	0.2442	0.2318	0.9988	0.8%	4.7%	4.2%	2.6%	1.70
60 Fiera Capital Bond Fund Class B	F	0.23%	1.13%	0.14	-0.14%	1.02	-0.0540	0.1914	0.1600	0.9373	1.6%	5.7%	4.1%	2.7%	0.00
61 Quadrus Fixed Income	F	0.20%	0.95%	0.14	-0.24%	1.09	0.0295	0.2289	0.2225	0.9946	0.8%	4.5%	3.8%	2.4%	1.92
62 SEI Long Duration Bond	F	0.39%	2.30%	0.14	-0.23%	1.08	-0.1932	0.0723	0.0244	0.9555	0.8%	7.8%	8.3%	4.5%	1.88
63 Meritas Canadian Bond Fund	F	0.19%	0.92%	0.13	-0.13%	0.88	-0.0040	0.2317	0.2158	0.9958	0.9%	4.6%	4.0%	2.3%	1.79
64 Caldwell Income Fund	F	0.07%	1.19%	0.00	-0.19%	0.59	0.4257	0.1951	0.3267	0.2823	-0.2%	-0.2%	0.1%	0.7%	1.60
<b>Benchmark: DEX Universe Bond Index</b>		<b>0.36%</b>	<b>1.02%</b>	<b>0.29</b>			<b>-0.1474</b>	<b>0.0712</b>	<b>0.1280</b>	<b>1.0000</b>	<b>1.2%</b>	<b>6.3%</b>	<b>6.0%</b>	<b>4.4%</b>	
<b>Benchmark: DEX All Corporate Bond Index</b>		<b>0.40%</b>	<b>0.83%</b>	<b>0.40</b>			<b>-0.0227</b>	<b>0.1087</b>	<b>0.2239</b>	<b>0.9513</b>	<b>1.6%</b>	<b>6.3%</b>	<b>5.6%</b>	<b>4.9%</b>	
<b>Category Average</b>		<b>0.28%</b>	<b>0.98%</b>	<b>0.22</b>			<b>0.0943</b>	<b>0.2557</b>	<b>0.2704</b>	<b>0.9361</b>	<b>1.2%</b>	<b>5.1%</b>	<b>4.5%</b>	<b>3.3%</b>	<b>1.44</b>

## Canadian Inflation Protected Fixed Income

1 Quadrus Real Return Bond	D	0.36%	2.19%	0.13	0.07%	0.85	0.2504	0.3349	0.4311	0.8911	1.4%	6.3%	4.9%		1.93
2 PH&N Inflation Linked Bond Fund	D	0.30%	2.40%	0.10	-0.04%	0.99	0.1265	0.1502	0.2085	0.8903	1.8%	8.4%	7.2%	3.3%	0.93
3 TD Real Return Bond Fund	F	0.20%	2.09%	0.06	-0.10%	0.87	0.1068	0.1282	0.1843	0.8880	1.3%	6.4%	5.0%	2.1%	1.49
4 IA Clarington Real Return Bond	F	0.21%	2.32%	0.06	-0.12%	0.96	0.1092	0.1317	0.1832	0.8969	1.7%	6.9%	5.9%	2.2%	1.42
5 Renaissance Real Return Bond Fund	F	0.18%	1.91%	0.06	-0.09%	0.78	0.1143	0.0776	0.1602	0.8972	1.1%	6.4%	4.5%	1.9%	1.70
6 Mackenzie Real Return Bond Fund Series A	F	0.11%	1.97%	0.02	-0.16%	0.80	0.1218	0.1120	0.1688	0.8648	1.0%	3.7%	3.6%	1.2%	1.57
<b>Benchmark: DEX Real Return Bond Index</b>		<b>0.34%</b>	<b>2.37%</b>	<b>0.12</b>			<b>0.0575</b>	<b>0.0556</b>	<b>0.1469</b>	<b>0.8327</b>	<b>1.8%</b>	<b>8.6%</b>	<b>7.2%</b>	<b>3.8%</b>	
<b>Category Average</b>		<b>0.23%</b>	<b>2.15%</b>	<b>0.07</b>			<b>0.1382</b>	<b>0.1558</b>	<b>0.2227</b>	<b>0.8881</b>	<b>1.4%</b>	<b>6.4%</b>	<b>5.2%</b>	<b>2.1%</b>	<b>1.51</b>

## Global Fixed Income

1 PIMCO Monthly Income	A	0.66%	1.28%	0.46	0.59%	0.20	0.4872	0.1799	0.3436	0.1628	3.2%	4.7%	4.5%	8.1%	0.00
2 Manulife Strategic Income Fund	A	0.58%	1.28%	0.39	0.31%	0.74	0.2463	0.5462	0.5628	0.5958	1.4%	4.9%	7.4%	7.0%	2.00
3 Canoe Global Income	B	0.40%	0.89%	0.37	0.14%	0.73	0.1665	0.5829	0.5934	0.8208	1.8%	4.2%	5.1%		0.00
4 RBC Global Bond Fund Series A	B	0.35%	0.80%	0.35	0.13%	0.61	0.0527	0.1212	0.1264	0.7894	0.3%	7.1%	5.2%	4.3%	1.78
5 RBC Global Corporate Bond	B	0.39%	0.99%	0.33	0.16%	0.64	0.4285	0.2245	0.3701	0.6746	2.0%	7.7%	4.9%	4.8%	1.74

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
6 NEI Global Total Return Bond	B	0.31%	0.89%	0.27	0.09%	0.60	0.3530	0.6442	0.6266	0.6727	1.3%	1.9%	3.7%		2.14
7 Lysander Bond Fund	C	0.22%	0.70%	0.22	0.04%	0.51	0.0764	0.2645	0.2400	0.7465	0.4%	1.3%	2.7%		0.00
8 Renaissance Global Bond Fund	C	0.48%	1.96%	0.21	-0.01%	1.35	-0.1353	0.3050	0.3177	0.7129	2.1%	6.1%	8.3%	5.7%	2.08
9 CI Signature Global Bond Fund A	C	0.46%	2.02%	0.19	-0.05%	1.41	-0.2485	0.2294	0.2155	0.7202	1.8%	6.8%	9.0%	5.4%	2.13
10 Mackenzie Global Bond Fund Series A	C	0.27%	1.08%	0.19	0.05%	0.60	0.0659	0.5097	0.3989	0.5785	1.5%	3.0%	3.9%	3.2%	1.89
11 CI Signature Global Bond Corp. Class	C	0.45%	2.04%	0.19	-0.07%	1.42	-0.2618	0.2224	0.2147	0.7173	1.7%	6.7%	8.9%	5.3%	2.14
12 DFA Five-Year Global Fixed Income Fund Class A	C	0.14%	0.61%	0.12	0.00%	0.38	0.0247	-0.0359	0.0633	0.6444	-0.1%	2.1%	1.9%	1.7%	1.51
13 AGF Global Bond Fund MF Series	D	0.40%	1.37%	0.24	0.02%	1.07	-0.1804	0.3042	0.2754	0.8018	1.8%	5.2%	7.3%	4.8%	1.91
14 PIMCO Global Advantage Strategy Bond	D	0.27%	1.06%	0.19	-0.02%	0.81	0.2914	0.3559	0.4858	0.7876	2.8%	6.7%	4.4%	3.3%	0.00
15 Fidelity Global Bond	D	0.42%	2.11%	0.17	-0.10%	1.46	-0.2751	0.2336	0.1773	0.7125	2.9%	6.6%	9.4%	4.9%	1.56
16 BMO World Bond Fund	D	0.38%	1.94%	0.16	-0.13%	1.42	-0.2562	0.1778	0.1359	0.7549	1.3%	7.0%	8.2%	4.4%	2.23
17 Templeton Global Bond	D	0.29%	1.58%	0.14	-0.01%	0.83	0.1636	0.5004	0.6060	0.5420	1.5%	3.0%	3.7%	3.4%	1.65
18 CIBC Global Bond Index	D	0.38%	2.30%	0.14	-0.15%	1.48	-0.3912	0.0886	0.0075	0.6627	1.7%	5.7%	9.3%	4.4%	1.18
19 TD Global Bond Fund	D	0.36%	2.39%	0.12	-0.25%	1.69	-0.3267	0.1653	0.0817	0.7319	2.6%	6.2%	8.9%	4.1%	1.81
20 National Bank Global Bond	D	0.32%	2.28%	0.11	-0.21%	1.47	-0.3828	0.1346	0.0439	0.6637	2.0%	4.5%	8.5%	3.6%	1.95
21 Invesco Emerging Markets Debt	D	0.32%	2.46%	0.10	-0.14%	1.26	0.3678	0.3608	0.5963	0.5298	3.6%	11.6%	4.2%	3.6%	2.05
22 Scotia Global Bond Fund	D	0.20%	2.31%	0.06	-0.33%	1.46	-0.4252	-0.0233	-0.1381	0.6526	1.4%	5.5%	7.4%	2.1%	2.01
23 Redwood Unconstrained Bond	D	0.12%	1.15%	0.04	0.15%	-0.09	0.2671	0.1809	0.2644	-0.0726	0.0%	2.4%	1.2%		0.00
24 Yorkville Optimal Return Bond Fund	F	0.32%	1.84%	0.13	-0.23%	1.51	-0.2935	0.1733	0.0478	0.8393	0.1%	7.6%	7.0%		0.00
<b>Benchmark: DEX Universe Bond Index</b>		<b>0.36%</b>	<b>1.02%</b>	<b>0.29</b>			<b>-0.1474</b>	<b>0.0712</b>	<b>0.1280</b>	<b>1.0000</b>	<b>1.2%</b>	<b>6.3%</b>	<b>6.0%</b>	<b>4.4%</b>	
<b>Category Average</b>		<b>0.35%</b>	<b>1.56%</b>	<b>0.20</b>			<b>-0.0077</b>	<b>0.2686</b>	<b>0.2774</b>	<b>0.6434</b>	<b>1.6%</b>	<b>5.3%</b>	<b>6.0%</b>	<b>4.4%</b>	<b>1.88</b>

## High Yield Fixed Income

1 Fidelity American High Yield Fund Series A C\$	A	0.88%	2.17%	0.37	0.27%	1.51	0.0116	0.6018	0.5053	0.6038	6.3%	6.8%	12.1%	10.8%	2.17
2 RBC Strategic Monthly Income Bond	B	0.62%	1.12%	0.50	0.19%	1.09	0.4400	0.6791	0.7409	0.7672	3.6%	8.9%	7.5%		1.82
3 CI Signature Corporate Bond Fund Class A	B	0.49%	1.02%	0.41	0.19%	0.73	0.5770	0.5129	0.6235	0.4725	4.2%	7.0%	5.0%	5.9%	2.11
4 CI Signature Corporate Bond Corp. Class	B	0.48%	1.01%	0.40	0.19%	0.72	0.5605	0.4979	0.6142	0.4751	4.1%	6.9%	4.8%	5.8%	2.11
5 TD High Yield Bond Fund	B	0.59%	1.38%	0.38	0.41%	0.44	0.7104	0.3573	0.4892	0.1314	6.2%	14.4%	5.5%	7.2%	1.77
6 RBC High Yield Bond	B	0.54%	1.30%	0.36	0.35%	0.49	0.6746	0.3018	0.4496	0.2004	3.6%	10.5%	5.2%	6.6%	1.43
7 PH&N High Yield Bond Fund Series D	B	0.53%	1.33%	0.35	0.32%	0.52	0.6295	0.2686	0.3817	0.1481	4.9%	10.2%	5.4%	6.5%	0.87
8 SEI U.S. High Yield	B	0.64%	1.75%	0.33	0.37%	0.67	0.4414	0.2491	0.2259	0.2046	5.2%	9.0%	5.8%	7.8%	2.04
9 PH&N High Yield Bond Fund Advisor Series	B	0.49%	1.33%	0.31	0.28%	0.52	0.6299	0.2689	0.3813	0.1475	4.8%	9.6%	4.8%	5.9%	1.43
10 Mackenzie Corporate Bond Fund Series A	B	0.44%	1.39%	0.27	0.22%	0.55	0.7011	0.2773	0.4468	0.1550	3.8%	7.1%	2.7%	5.3%	1.69
11 AGF Total Return Bond Fund C\$	C	0.54%	1.33%	0.35	0.18%	0.88	0.4143	0.5419	0.6079	0.4985	3.3%	6.2%	5.7%	6.5%	1.85
12 Trimark Advantage Bond Fund	C	0.35%	0.82%	0.34	0.17%	0.46	0.4893	0.3600	0.5144	0.3569	3.1%	4.9%	4.0%	4.3%	1.44
13 Manulife Corporate Bond Fund Series A	C	0.38%	0.93%	0.33	0.11%	0.66	0.5905	0.4272	0.5878	0.4336	4.0%	6.6%	3.7%	4.6%	1.55
14 RBC Global High Yield Fund Advisor Series	C	0.55%	1.55%	0.31	0.30%	0.63	0.6395	0.2394	0.4703	0.2432	3.9%	11.8%	5.9%	6.7%	1.74
15 IA Clarington Strategic Corporate Bond Fund	C	0.44%	1.29%	0.28	0.18%	0.63	0.6320	0.2802	0.4553	0.2319	4.6%	8.8%	4.3%	5.3%	2.00
16 Sentry Global High Yield Bond Fund	C	0.45%	1.34%	0.28	0.19%	0.64	0.5800	0.4759	0.5956	0.2139	4.4%	3.9%	4.6%	5.4%	2.15

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
17 Renaissance High-Yield Bond Fund	C	0.51%	1.57%	0.28	0.26%	0.62	0.6490	0.2865	0.4240	0.1791	5.4%	11.5%	4.3%	6.2%	1.92
18 Northwest Specialty Global High Yield	C	0.53%	1.65%	0.28	0.31%	0.54	0.7221	0.3003	0.4982	0.1321	5.1%	9.8%	3.9%	6.4%	2.22
19 PowerShares High Yield Corporate Bond Index Fund	C	0.49%	1.49%	0.28	0.30%	0.45	0.7235	0.3136	0.5105	0.1243	4.5%	7.1%	3.0%	5.8%	1.24
20 Trimark Global High Yield Bond Fund	C	0.40%	1.21%	0.28	0.25%	0.38	0.6003	0.3511	0.5141	0.1399	4.6%	5.7%	4.1%	4.9%	1.99
21 Brandes Corporate Focus Bond	C	0.73%	2.43%	0.27	0.07%	1.64	-0.2661	0.3672	0.2335	0.6175	4.0%	4.6%	11.9%	8.7%	1.54
22 AGF High Yield Bond Fund	C	0.45%	1.47%	0.26	0.13%	0.78	0.5520	0.5189	0.6812	0.3653	5.2%	5.5%	4.3%	5.4%	1.85
23 Guardian High Yield Bond Fund Series W	C	0.45%	1.53%	0.25	0.05%	0.99	0.3303	0.4681	0.5585	0.4789	6.3%	8.1%	5.4%		0.00
24 National Bank High Yield Bond Fund Investor Series	C	0.48%	1.64%	0.25	0.27%	0.51	0.7038	0.3383	0.5051	0.1096	5.3%	9.8%	3.1%	5.7%	2.06
25 AGF Emerging Markets Bond Fund	C	0.53%	1.91%	0.24	-0.09%	1.53	0.1146	0.4849	0.5616	0.6855	3.1%	6.6%	7.6%	6.3%	1.92
26 Norrep High Yield	C	0.30%	0.98%	0.24	0.22%	0.21	0.5269	0.1756	0.2717	-0.0026	2.5%	-0.5%	1.4%	3.7%	2.45
27 BMO Global Strategic Bond Fund Series A	C	0.46%	1.61%	0.24	0.19%	0.65	0.6510	0.2358	0.4872	0.2233	4.0%	10.7%	4.4%	5.4%	2.23
28 BMO U.S. High Yield Bond	C	0.41%	1.41%	0.24	0.20%	0.50	0.6800	0.3132	0.4987	0.1783	4.2%	6.6%	2.6%	4.9%	2.21
29 Aston Hill Strategic Yield A	C	0.44%	1.65%	0.22	0.25%	0.47	0.6259	0.3278	0.5217	0.0411	5.0%	1.2%	1.2%	5.2%	1.85
30 Pender Corporate Bond Fund	C	0.32%	1.14%	0.22	0.22%	0.24	0.5203	0.0581	0.1903	0.0081	4.6%	11.0%	2.4%	3.8%	1.95
31 First Asset Canadian Convertible Bond Fund	C	0.48%	1.97%	0.21	0.43%	0.13	0.6505	0.0964	0.2512	-0.0934	5.4%	17.1%	4.9%	5.7%	0.00
32 BMO Emerging Markets Bond Fund	C	0.43%	1.75%	0.20	0.20%	0.57	0.7253	0.1482	0.3054	0.1396	3.5%	10.3%	4.4%		1.85
33 Franklin High Income Fund Series A C\$	C	0.47%	2.14%	0.19	0.25%	0.55	0.7268	0.3402	0.5017	0.0704	6.5%	10.7%	1.4%	5.6%	1.62
34 Sprott Diversified Bond Fund	D	0.36%	1.04%	0.28	0.00%	0.90	0.3095	0.2919	0.4535	0.6483	2.3%	2.7%	4.1%	4.4%	2.19
35 CI Signature High Yield Bond Fund	D	0.42%	1.23%	0.28	0.16%	0.64	0.5763	0.4848	0.5955	0.3228	6.2%	8.8%	5.5%		2.13
36 Canoe Strategic High Yield	D	0.48%	1.44%	0.28	0.04%	1.09	0.6338	0.5405	0.6376	0.4797	5.4%	8.7%	5.9%		0.00
37 CI Signature High Yield Corp. Class	D	0.41%	1.21%	0.28	0.15%	0.64	0.6039	0.4773	0.6116	0.3198	6.1%	8.5%	5.0%		2.15
38 Sprott Diversified Bond Corporate Class	D	0.35%	1.04%	0.27	-0.03%	0.94	0.4960	0.4096	0.6357	0.6557	2.3%	2.6%	4.0%		2.19
39 BlueBay Global Monthly Income Bond Fund	D	0.41%	1.40%	0.24	0.19%	0.54	0.6928	0.3318	0.5980	0.2044	3.8%	8.2%	3.3%	4.9%	2.04
40 IA Clarington Tactical Bond Fund	D	0.19%	0.57%	0.22	-0.02%	0.53	0.4315	0.4247	0.5328	0.6626	1.3%	3.4%	1.9%	2.3%	1.52
41 Franklin Strategic Income Fund Series A C\$	D	0.32%	1.30%	0.19	0.15%	0.43	0.7153	0.2765	0.5479	0.1453	2.4%	4.7%	1.5%	3.8%	1.63
42 Counsel High Yield Fixed Income Fund	D	0.40%	1.89%	0.17	0.00%	0.99	0.4629	0.4049	0.4667	0.3360	4.7%	-1.9%	4.7%		2.48
43 BMO High Yield Bond Fund - Advisor	D	0.35%	1.60%	0.17	0.04%	0.75	0.2179	0.2912	0.2735	0.2958	4.4%	0.9%	2.7%	4.1%	2.05
44 Dynamic High Yield Bond Fund Series A C\$	D	0.26%	1.58%	0.12	0.09%	0.44	0.5866	0.2655	0.3916	0.1190	3.9%	3.8%	3.0%	3.1%	2.24
45 Quadrus North American High Yield Bond	D	0.24%	1.72%	0.10	0.00%	0.59	0.8021	0.3193	0.4451	0.1205	4.7%	8.1%	2.7%		2.20
46 Purpose Total Return Bond	TBD	0.23%	1.09%	0.15	-0.16%	0.97	0.5984	0.3763	0.5246	0.6459	2.9%	5.6%			1.26
<b>Benchmark: DEX All Corporate Bond Index</b>		<b>0.40%</b>	<b>0.83%</b>	<b>0.40</b>			<b>-0.0227</b>	<b>0.1087</b>	<b>0.2239</b>	<b>0.9513</b>	<b>1.6%</b>	<b>6.3%</b>	<b>5.6%</b>	<b>4.9%</b>	
<b>Category Average</b>		<b>0.45%</b>	<b>1.43%</b>	<b>0.27</b>			<b>0.5453</b>	<b>0.3556</b>	<b>0.4852</b>	<b>0.2964</b>	<b>4.3%</b>	<b>7.2%</b>	<b>4.5%</b>	<b>5.6%</b>	<b>1.76</b>

## Canadian Balanced

1 Manulife Monthly High Income Fund Series A	A	0.79%	1.26%	0.57	0.56%	0.39	0.5645	0.7157	0.5746	0.2432	1.9%	7.8%	9.3%	9.8%	2.02
2 Manulife Canadian Balanced Fund	A	0.83%	1.40%	0.54	0.47%	0.65	0.6725	0.8300	0.8388	0.3262	3.8%	7.8%	9.6%	10.3%	2.41
3 Fidelity Monthly Income Fund Series A	A	0.64%	1.07%	0.53	0.36%	0.50	0.6335	0.7031	0.7356	0.4666	2.3%	8.5%	6.8%	7.8%	2.28
4 Mac Canadian Growth Balanced Fund Series A	A	0.98%	1.80%	0.50	0.54%	0.79	0.6282	0.7789	0.7082	0.3295	4.5%	9.8%	13.6%	12.1%	2.29
5 Fidelity Income Allocation Fund	A	0.60%	1.10%	0.49	0.21%	0.90	0.3092	0.6731	0.6349	0.7951	2.2%	6.8%	7.7%	7.4%	1.74

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
6 Sentry Conservative Balanced Income	A	0.60%	1.12%	0.47	0.29%	0.55	0.7290	0.6442	0.5860	0.2911	1.9%	6.5%	5.5%	7.3%	2.27
7 BMO Diversified Income	A	0.74%	1.45%	0.46	0.37%	0.67	0.6409	0.7570	0.8172	0.4147	2.8%	8.9%	9.0%	9.1%	2.22
8 PH&N Balanced Fund Series D	A	0.78%	1.59%	0.45	0.32%	0.84	0.7760	0.7758	0.8668	0.3216	4.4%	10.3%	10.0%	9.7%	0.88
9 PH&N Community Values Balanced	A	0.80%	1.63%	0.45	0.33%	0.84	0.7606	0.7818	0.8619	0.3241	3.9%	9.7%	10.2%	9.9%	1.03
10 Meritas Growth Portfolio	A	0.79%	1.69%	0.43	0.38%	0.75	0.6680	0.8711	0.8779	0.1924	3.3%	8.7%	9.2%	9.7%	2.49
11 Trimark Income Growth Fund - SC	A	0.81%	1.77%	0.42	0.41%	0.68	0.7516	0.6952	0.7149	0.0069	4.5%	9.8%	8.0%	10.0%	1.80
12 Beutel Goodman Balanced Fund	A	0.77%	1.67%	0.42	0.37%	0.67	0.7576	0.7936	0.8716	0.2036	5.1%	10.1%	8.3%	9.5%	1.20
13 Jarislowsky Select Balanced Fund	A	0.68%	1.45%	0.42	0.34%	0.57	0.7312	0.7742	0.8084	0.2532	3.8%	7.4%	7.4%	8.3%	2.03
14 TD Tactical Monthly Income	A	0.65%	1.39%	0.42	0.27%	0.68	0.7439	0.7437	0.7165	0.3802	2.7%	9.5%	8.3%		2.03
15 Mac Ivy Canadian Balanced Fund Series A	A	0.74%	1.63%	0.41	0.34%	0.67	0.7941	0.6200	0.6421	0.0633	3.0%	13.2%	8.7%	9.1%	2.17
16 Scotia Diversified Monthly Income	A	0.55%	1.16%	0.41	0.26%	0.53	0.6089	0.6730	0.6766	0.4927	1.8%	6.6%	7.2%	6.7%	1.46
17 Meritas Growth & Income Portfolio	A	0.66%	1.43%	0.41	0.29%	0.66	0.6784	0.8459	0.8728	0.2906	2.9%	7.9%	8.1%	8.0%	2.41
18 BMO Monthly Income Fund	A	0.59%	1.29%	0.41	0.27%	0.58	0.5721	0.6501	0.6749	0.5844	1.4%	9.1%	8.7%	7.2%	1.57
19 Meritage Growth Income Portfolio	A	0.63%	1.38%	0.40	0.23%	0.72	0.7818	0.7206	0.7932	0.2586	3.7%	9.3%	7.0%	7.7%	2.41
20 Meritas Balanced Portfolio	A	0.53%	1.15%	0.40	0.24%	0.54	0.6529	0.8362	0.8469	0.4253	2.4%	6.9%	6.8%	6.5%	2.40
21 Invesco Core Canadian Balanced Class	A	0.73%	1.64%	0.40	0.27%	0.83	0.7996	0.7442	0.7993	0.0872	4.2%	8.1%	7.4%	8.9%	2.48
22 Fiera Capital Balanced Fund Class B	A	0.72%	1.65%	0.40	0.24%	0.87	0.7797	0.7729	0.8304	0.2865	4.7%	9.4%	9.3%	8.9%	0.00
23 BMO Asset Allocation	A	0.58%	1.33%	0.38	0.21%	0.67	0.7277	0.7759	0.7728	0.3460	3.7%	8.1%	7.3%	7.1%	2.12
24 Fidelity Canadian Balanced Fund Series A	A	0.67%	1.59%	0.38	0.25%	0.76	0.6566	0.7110	0.7359	0.4555	3.2%	6.8%	8.5%	8.2%	2.29
25 Cambridge High Income Fund Class A	A	0.60%	1.40%	0.38	0.34%	0.43	0.5553	0.7064	0.6623	0.2973	3.1%	5.6%	6.5%	7.3%	2.32
26 IA Clarington Inhance Monthly Inc SRI Pt.	A	0.63%	1.49%	0.38	0.25%	0.63	0.8057	0.5392	0.5937	0.1648	4.0%	12.1%	6.4%	7.7%	2.30
27 TD Monthly Income Fund	A	0.61%	1.46%	0.37	0.24%	0.63	0.8288	0.4015	0.5301	0.1225	4.3%	11.5%	7.3%	7.5%	1.47
28 Empire Life Emblem Balanced Portfolio	A	0.52%	1.23%	0.36	0.20%	0.58	0.6744	0.8239	0.8131	0.4455	3.0%	6.0%	6.9%		2.25
29 Empire Life Emblem Moderate Growth Portfolio	A	0.60%	1.47%	0.36	0.26%	0.57	0.7303	0.8179	0.8106	0.2942	3.9%	7.4%	7.9%		2.35
30 Meritage Equity Income Portfolio	A	0.66%	1.65%	0.36	0.24%	0.70	0.8053	0.6845	0.7801	0.1645	4.1%	10.0%	7.2%	8.0%	2.72
31 Dynamic Dividend Income Fund	A	0.53%	1.28%	0.36	0.23%	0.53	0.5506	0.6806	0.6575	0.4585	1.9%	4.5%	6.3%	6.4%	2.24
32 BonaVista Global Balanced Fund	A	0.73%	1.87%	0.36	0.25%	0.80	0.8156	0.7392	0.8495	0.1441	5.1%	8.1%	7.8%	8.9%	1.24
33 Empire Life Emblem Growth Portfolio	A	0.68%	1.76%	0.34	0.25%	0.71	0.7804	0.7675	0.7817	0.1771	4.6%	8.9%	8.7%		2.40
34 Dynamic Canadian Asset Allocation Class A	A	0.57%	1.46%	0.34	0.24%	0.56	0.7364	0.5881	0.5385	0.0662	3.1%	11.2%	6.5%	6.9%	2.94
35 Steadyhand Income Fund	B	0.53%	1.01%	0.45	0.13%	0.91	0.5614	0.4717	0.5193	0.6969	1.2%	8.4%	7.0%	6.5%	0.00
36 Scotia Select Balanced Income	B	0.51%	1.00%	0.44	0.13%	0.84	0.5582	0.7535	0.7607	0.6149	2.2%	6.2%	6.5%	6.2%	1.85
37 Bissett Canadian Balanced Fund Series F	B	0.74%	1.57%	0.43	0.26%	0.87	0.8863	0.5841	0.7244	0.0724	3.8%	11.0%	6.6%	9.1%	1.07
38 Jarislowsky Select Income Fund	B	0.48%	0.95%	0.43	0.11%	0.84	0.6139	0.5762	0.6196	0.6198	2.1%	6.9%	5.9%	5.8%	1.66
39 Scotia INNOVA Balanced Income Portfolio	B	0.50%	1.05%	0.41	0.12%	0.87	0.5978	0.7672	0.8023	0.5658	1.9%	5.8%	6.1%	6.1%	1.95
40 Meritage Moderate Portfolio	B	0.51%	1.08%	0.41	0.13%	0.87	0.6663	0.7606	0.8379	0.4840	3.1%	7.3%	6.2%	6.3%	2.20
41 TD Advantage Balanced Income Portfolio	B	0.50%	1.06%	0.41	0.10%	0.91	0.5460	0.7402	0.7672	0.6546	1.7%	5.6%	6.1%	6.1%	1.97
42 Marquis Balanced Income Portfolio	B	0.53%	1.14%	0.40	0.14%	0.88	0.6422	0.7034	0.7058	0.4632	2.6%	8.0%	6.6%	6.4%	2.38
43 RBC Select Choices Conservative Portfolio	B	0.50%	1.08%	0.40	0.11%	0.88	0.6943	0.7933	0.8347	0.4699	2.8%	7.0%	6.2%	6.1%	1.96
44 SEI Income 40/60 Class S	B	0.55%	1.19%	0.40	0.11%	1.00	0.6480	0.7889	0.8320	0.5377	3.2%	6.2%	6.6%	6.7%	1.63
45 SEI Income 40/60 Class S	B	0.55%	1.19%	0.40	0.11%	1.00	0.6481	0.7888	0.8320	0.5376	3.2%	6.2%	6.6%	6.7%	1.63
46 TD Balanced Index Fund	B	0.57%	1.28%	0.39	0.17%	0.73	0.8082	0.6841	0.7882	0.4646	3.3%	8.5%	7.4%	7.0%	0.89
47 Desjardins Tactical Balanced Fund	B	0.65%	1.50%	0.39	0.25%	0.72	0.6785	0.6889	0.7493	0.4073	1.4%	9.5%	7.5%	7.9%	2.34
48 HSBC Canadian Balanced Fund Investor Series C\$	B	0.68%	1.57%	0.39	0.21%	0.84	0.8093	0.7641	0.8424	0.2430	4.8%	8.9%	8.2%	8.3%	1.97

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
49 Meritage Balanced Income Portfolio	B	0.51%	1.15%	0.38	0.18%	0.59	0.7251	0.6921	0.7607	0.4256	3.0%	8.3%	6.1%	6.2%	2.37
50 CIBC Managed Income Plus Portfolio	B	0.46%	1.03%	0.38	0.10%	0.81	0.5356	0.8160	0.8416	0.5722	2.5%	5.4%	5.4%	5.6%	2.19
51 EdgePoint Canadian Growth & Income Portfolio	B	0.80%	1.93%	0.38	0.32%	0.80	0.8302	0.3802	0.4678	-0.1828	5.1%	9.1%	7.6%	9.8%	2.04
52 Meritage Balanced Portfolio	B	0.59%	1.40%	0.37	0.19%	0.72	0.7591	0.7586	0.8463	0.3308	4.2%	8.2%	6.7%	7.2%	2.41
53 Invesco Canadian Balanced Fund	B	0.67%	1.63%	0.37	0.21%	0.83	0.7862	0.7367	0.8296	0.1847	4.2%	7.0%	7.2%	8.2%	2.57
54 Quadrus Monthly Income	B	0.53%	1.26%	0.37	0.17%	0.65	0.7420	0.7102	0.8054	0.3843	3.0%	7.6%	6.3%	6.5%	2.29
55 Empire Life Emblem Conservative Portfolio	B	0.44%	1.02%	0.36	0.06%	0.85	0.5780	0.8003	0.7736	0.5978	2.4%	5.0%	6.0%		2.05
56 Meritage Growth Portfolio	B	0.69%	1.72%	0.36	0.20%	0.88	0.7875	0.7622	0.8557	0.1851	5.1%	9.0%	7.4%	8.4%	2.43
57 IA Clarington Inhance Balanced SRI Pt.	B	0.57%	1.42%	0.35	0.17%	0.72	0.7278	0.7796	0.8319	0.3857	3.6%	5.8%	6.4%	6.9%	2.45
58 IA Clarington Monthly Income Balanced Fund Ser T8	B	0.69%	1.78%	0.35	0.15%	0.99	0.8568	0.6803	0.7691	0.2036	2.4%	8.0%	8.8%	8.5%	2.46
59 NEI Ethical Select Balanced Portfolio Series A	B	0.59%	1.49%	0.35	0.20%	0.70	0.6787	0.8356	0.8830	0.3327	3.4%	5.8%	6.7%	7.2%	2.49
60 IA Clarington Canadian Balanced Fund Series A	B	0.53%	1.32%	0.35	0.17%	0.66	0.7849	0.4911	0.5763	0.0968	1.9%	6.5%	4.2%	6.5%	2.40
61 NEI Ethical Select Growth Portfolio Series A	B	0.71%	1.84%	0.35	0.30%	0.69	0.7034	0.8378	0.8921	0.2099	4.4%	7.0%	7.6%	8.7%	2.59
62 SEI Balanced Fund Class P	B	0.55%	1.38%	0.35	0.16%	0.70	0.7026	0.7975	0.8516	0.4556	3.6%	6.2%	6.4%	6.7%	2.59
63 TD Balanced Growth Fund	B	0.62%	1.61%	0.34	0.18%	0.74	0.8645	0.6809	0.7851	0.2597	4.5%	10.3%	8.0%	7.6%	2.22
64 GBC Growth and Income Fund	B	0.76%	2.00%	0.34	0.31%	0.75	0.7397	0.3277	0.3990	-0.0668	3.2%	14.1%	4.4%	9.2%	1.72
65 IA Clarington Inhance Growth SRI Pt.	B	0.65%	1.70%	0.34	0.24%	0.69	0.7566	0.7891	0.8468	0.2676	4.3%	5.5%	6.9%	7.9%	2.50
66 Manulife Canadian Monthly Income Fund	B	0.57%	1.46%	0.34	0.15%	0.76	0.7873	0.6667	0.6939	0.2281	4.0%	7.0%	6.9%	6.9%	2.41
67 TD Dividend Income Fund	B	0.69%	1.84%	0.34	0.23%	0.77	0.8107	0.4098	0.5133	-0.0219	5.4%	12.0%	7.7%	8.4%	2.03
68 Desjardins SocieTerra Balanced Portfolio	B	0.51%	1.32%	0.33	0.16%	0.63	0.6424	0.7605	0.8798	0.5044	3.1%	6.1%	5.8%	6.2%	2.32
69 Bissett Dividend Income Fund Series F	B	0.68%	1.86%	0.33	0.24%	0.75	0.7773	0.4125	0.4843	0.0039	4.5%	13.9%	6.3%	8.3%	1.14
70 Trimark Select Balanced Fund	B	0.72%	1.98%	0.33	0.22%	0.84	0.8297	0.5343	0.6281	-0.0587	4.4%	10.2%	6.5%	8.7%	2.50
71 CI Signature Canadian Balanced Fund Class A	B	0.57%	1.54%	0.33	0.13%	0.79	0.7919	0.7236	0.7838	0.1843	3.7%	3.3%	5.9%	6.9%	2.45
72 Empire Life Monthly Income Fund (MF)	B	0.49%	1.29%	0.33	0.12%	0.67	0.7744	0.6734	0.7464	0.3656	3.5%	8.7%	6.9%		2.10
73 Franklin Bissett Cdn All Cap Balanced Fund	B	0.62%	1.70%	0.32	0.13%	0.88	0.8474	0.2279	0.3805	-0.0089	2.5%	14.6%	6.0%	7.5%	2.26
74 Axiom Balanced Growth Portfolio Class A	B	0.58%	1.61%	0.32	0.14%	0.73	0.8518	0.7111	0.8245	0.2359	4.3%	8.9%	7.0%	7.0%	2.39
75 AGF Canadian Asset Allocation Fund	B	0.55%	1.55%	0.31	0.16%	0.71	0.7201	0.6849	0.6651	0.1053	3.9%	7.8%	6.1%	6.7%	2.67
76 Norrep Income Growth	B	0.88%	2.63%	0.31	0.30%	0.96	0.7497	0.2604	0.3683	-0.2784	8.3%	13.3%	6.2%	10.6%	2.05
77 Dynamic Blue Chip Balanced Fund Series A	B	0.65%	1.97%	0.29	0.29%	0.65	0.4683	0.8554	0.7489	0.2532	2.1%	1.4%	9.4%	7.8%	2.42
78 Investors Mutual of Canada	B	0.56%	1.71%	0.29	0.11%	0.75	0.8597	0.6378	0.7054	-0.0612	4.2%	8.0%	7.0%	6.8%	2.83
79 BMO Canadian Diversified Monthly Income Fund - Ad	B	0.46%	1.42%	0.28	0.12%	0.57	0.7623	0.5737	0.5936	0.1284	4.6%	7.0%	3.9%	5.6%	2.16
80 Bissett Dividend Income Fund Series A	B	0.58%	1.86%	0.28	0.14%	0.75	0.7781	0.4118	0.4830	0.0024	4.2%	12.6%	5.0%	7.0%	2.32
81 Sionna Diversified Income	B	0.67%	2.18%	0.28	0.16%	0.85	0.7842	0.2300	0.4107	-0.1617	6.7%	11.5%	5.8%	8.0%	2.30
82 Investors Dividend Fund	B	0.57%	2.01%	0.25	0.16%	0.60	0.7633	0.4016	0.5159	-0.1707	3.6%	7.9%	4.7%	6.8%	2.80
83 CI Cambridge Canadian Asset Allocation Corp. Class	C	0.69%	1.48%	0.42	0.10%	0.60	0.6756	0.7068	0.7314	0.1547	3.5%	6.6%	7.7%	8.5%	2.45
84 RBC Select Very Conservative Portfolio	C	0.42%	0.87%	0.41	0.08%	0.76	0.5442	0.7356	0.7448	0.6829	2.2%	6.5%	5.7%	5.1%	1.68
85 SEI Conservative Monthly Income Class S	C	0.45%	0.94%	0.40	0.07%	0.86	0.6097	0.6921	0.7295	0.6683	2.2%	6.3%	5.8%	5.5%	1.72
86 Meritas Income & Growth Portfolio	C	0.44%	0.92%	0.40	0.09%	0.78	0.5663	0.7839	0.7852	0.6171	2.0%	6.3%	6.0%	5.3%	2.05
87 Scotia INNOVA Income Portfolio	C	0.41%	0.85%	0.39	0.07%	0.76	0.4737	0.6450	0.6692	0.7505	1.4%	5.3%	5.1%	4.9%	1.84
88 TD Mgd Income Portfolio	C	0.47%	1.04%	0.39	0.10%	0.85	0.5300	0.8100	0.8286	0.6067	1.6%	4.8%	5.8%	5.8%	1.93
89 Mac Income Fund Series A	C	0.48%	1.07%	0.38	0.05%	0.97	0.6437	0.6523	0.7274	0.6293	2.4%	7.7%	6.4%	5.8%	1.89
90 National Bank Moderate Strategic Portfolio	C	0.52%	1.20%	0.38	0.09%	0.98	0.6649	0.7683	0.8178	0.4955	3.4%	6.8%	6.2%	6.3%	2.07
91 Meritage Conservative Portfolio	C	0.40%	0.89%	0.37	0.06%	0.78	0.5234	0.6750	0.7347	0.6882	2.5%	6.4%	5.1%	4.9%	2.19

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
92 Meritage Moderate Income Portfolio	C	0.44%	0.99%	0.37	0.06%	0.85	0.6589	0.6448	0.7150	0.5622	2.6%	7.8%	5.6%	5.3%	2.18
93 RBC Managed Payout Solution	C	0.41%	0.92%	0.37	0.06%	0.80	0.7874	0.5838	0.6641	0.4649	2.7%	7.9%	5.2%	5.0%	1.63
94 RBC Monthly Income Fund	C	0.51%	1.21%	0.36	0.12%	0.71	0.8661	0.4800	0.5929	0.3604	3.1%	10.1%	6.3%	6.2%	1.20
95 Axiom Balanced Income Portfolio	C	0.49%	1.15%	0.36	0.05%	1.00	0.6992	0.7359	0.8067	0.5393	3.0%	7.4%	6.4%	5.9%	2.08
96 Bissett Canadian Balanced Fund Series A	C	0.63%	1.56%	0.36	0.15%	0.87	0.8882	0.5835	0.7253	0.0732	3.5%	9.7%	5.3%	7.7%	2.25
97 Scotia Selected Income Portfolio	C	0.44%	1.04%	0.36	0.01%	0.99	0.5066	0.6708	0.7346	0.7715	1.7%	5.6%	6.1%	1.90	
98 SEI Income 40/60 Class P	C	0.48%	1.19%	0.35	0.04%	1.00	0.6482	0.7885	0.8318	0.5379	3.0%	5.4%	5.8%	5.9%	2.40
99 IA Clarington Inhance Conservative SRI Pt.	C	0.45%	1.12%	0.34	0.02%	0.98	0.6451	0.7237	0.7672	0.5909	2.7%	5.9%	5.7%	5.5%	2.40
100 Desjardins Chorus II Balanced Income Fund	C	0.48%	1.19%	0.34	0.02%	1.04	0.6062	0.7209	0.8185	0.6245	2.6%	6.2%	5.9%	1.82	
101 National Bank Moderate Diversified	C	0.44%	1.08%	0.34	0.01%	0.95	0.6608	0.7078	0.7611	0.5930	2.4%	6.5%	5.9%	5.3%	2.21
102 Mackenzie Strategic Income Fund	C	0.57%	1.47%	0.34	0.14%	0.78	0.8129	0.6043	0.6984	0.1867	4.0%	8.9%	5.9%	6.9%	2.27
103 PH&N Monthly Income Fund	C	0.57%	1.46%	0.34	0.11%	0.82	0.8702	0.4069	0.5635	0.1585	4.1%	12.5%	6.2%	6.9%	1.09
104 TD Diversified Monthly Income Fund	C	0.60%	1.60%	0.33	0.16%	0.75	0.8978	0.3896	0.5202	0.0652	3.6%	13.7%	6.8%	7.3%	2.30
105 Counsel Regular Pay Portfolio	C	0.58%	1.53%	0.33	0.11%	0.85	0.8139	0.6632	0.7706	0.3363	3.2%	7.8%	6.6%	7.0%	2.83
106 RBC Balanced Fund Series A	C	0.56%	1.51%	0.33	0.09%	0.85	0.8341	0.7225	0.7967	0.3393	3.8%	8.9%	7.0%	6.8%	2.16
107 IA Clarington Strategic Income Fund Series Y	C	0.63%	1.76%	0.32	0.15%	0.86	0.7978	0.5220	0.5949	0.0183	4.3%	11.1%	5.3%	7.6%	2.32
108 Trimark Diversified Yield	C	0.71%	2.03%	0.31	0.18%	0.88	0.8376	0.5237	0.6478	0.0730	5.1%	13.2%	5.8%	8.5%	2.56
109 IA Clarington Strategic Income Fund	C	0.62%	1.76%	0.31	0.14%	0.86	0.7961	0.5201	0.5884	0.0198	4.3%	11.1%	5.3%	7.5%	2.32
110 NEI Ethical Select Conservative Portfolio Series A	C	0.43%	1.15%	0.31	0.01%	0.94	0.6010	0.7996	0.8260	0.5513	2.6%	4.9%	5.6%	5.2%	2.20
111 BMO Select Trust Income Portfolio	C	0.39%	1.06%	0.31	0.01%	0.88	0.3348	0.6482	0.6137	0.7880	2.4%	5.2%	5.8%	4.8%	1.86
112 National Bank Income and Growth Managed Portfolio	C	0.48%	1.37%	0.30	0.06%	0.96	0.8043	0.6297	0.7050	0.2338	3.5%	7.7%	4.4%	5.8%	0.00
113 SEI Income 30/70 Class P	C	0.39%	1.08%	0.29	0.00%	0.89	0.6042	0.6684	0.7261	0.5520	2.3%	6.1%	5.7%	4.7%	2.19
114 DynamicEdge Defensive Portfolio	C	0.31%	0.81%	0.29	0.01%	0.68	0.5153	0.7168	0.7399	0.6505	1.7%	3.4%	4.2%	1.98	
115 Investors Income Plus Portfolio	C	0.30%	0.81%	0.29	0.06%	0.54	0.7837	0.5476	0.6673	0.2097	1.7%	4.7%	3.2%	3.6%	2.41
116 Sionna Canadian Balanced Fund Class A	C	0.55%	1.69%	0.28	0.09%	0.77	0.8652	0.6110	0.7729	0.1506	4.6%	8.2%	5.5%	6.6%	2.44
117 Fidelity Canadian Asset Allocation Fund Series A	C	0.49%	1.53%	0.28	0.05%	0.74	0.9074	0.5755	0.6643	0.2259	3.0%	8.4%	6.9%	5.9%	2.45
118 AEGON Fund Mgmt imaxx Canadian Fixed Pay Fund	C	0.54%	1.86%	0.25	0.09%	0.75	0.7599	0.6043	0.6231	0.1761	3.9%	6.6%	6.5%	6.5%	2.60
119 Canoe Equity Income Fund	C	0.55%	1.92%	0.25	0.07%	0.80	0.8166	0.5084	0.5679	0.1220	4.0%	9.0%	7.8%	0.00	
120 AGF Tactical Income Fund	C	0.61%	2.19%	0.24	0.02%	0.98	0.8582	0.5509	0.6322	0.0593	5.1%	10.5%	8.3%	7.2%	2.92
121 Guardian Balanced Fund Series W	C	0.53%	1.89%	0.24	0.05%	0.88	0.6208	0.8390	0.8680	0.5226	3.0%	2.9%	6.4%	0.00	
122 Canoe Canadian Monthly Income	C	0.42%	1.57%	0.22	-0.03%	0.82	0.8074	0.5972	0.5914	0.1466	2.7%	6.8%	7.7%	5.0%	0.00
123 Dynamic Power Balanced Fund Series A	C	0.49%	1.98%	0.21	0.00%	0.88	0.7041	0.6662	0.7269	0.0814	4.3%	-0.3%	5.6%	5.8%	2.14
124 Norrep Tactical Opportunities	C	0.61%	3.92%	0.14	0.22%	0.40	0.7349	0.2118	0.3047	-0.4056	3.7%	6.5%	-1.2%	6.6%	2.48
125 CC&L Diversified Income Portfolio	D	0.66%	1.26%	0.47	0.07%	0.60	0.5998	0.7977	0.7700	0.4414	2.4%	6.4%	7.8%	8.1%	0.00
126 TD Comfort Balanced Income Portfolio	D	0.45%	0.99%	0.39	0.00%	0.46	0.6922	0.7195	0.7674	0.5514	2.4%	6.5%	5.4%	5.5%	1.75
127 Renaissance Optimal Income Portfolio	D	0.53%	1.21%	0.38	0.05%	1.09	0.6209	0.5944	0.7114	0.6473	3.0%	7.4%	6.6%	6.5%	1.98
128 SEI Balanced Monthly Income - P Class	D	0.64%	1.50%	0.38	-0.08%	0.74	0.7533	0.7818	0.8372	0.3907	3.1%	8.1%	7.6%	7.8%	2.57
129 TD Income Advantage Portfolio	D	0.36%	0.77%	0.38	0.05%	0.71	0.5099	0.5353	0.5740	0.7599	1.8%	5.6%	4.8%	4.4%	1.65
130 SEI Income 20/80 Class S	D	0.40%	0.88%	0.37	0.04%	0.82	0.4861	0.6210	0.6598	0.7947	2.1%	5.4%	5.2%	4.8%	1.43
131 SEI Income 20/80 Class S	D	0.40%	0.88%	0.37	0.04%	0.82	0.4862	0.6210	0.6598	0.7947	2.1%	5.3%	5.2%	4.8%	1.43
132 Renaissance Optimal Conservative Income Portfolio	D	0.44%	1.04%	0.36	-0.03%	1.06	0.4754	0.6542	0.7221	0.8802	2.3%	6.1%	5.3%	1.62	
133 TD Comfort Conservative Income	D	0.34%	0.77%	0.35	0.02%	0.73	0.5587	0.6177	0.6750	0.7561	1.8%	5.3%	4.5%	1.53	
134 CC&L Balanced Growth Portfolio	D	0.63%	1.62%	0.35	-0.09%	0.74	0.8373	0.7330	0.8361	0.2111	3.6%	7.4%	6.6%	7.7%	0.00

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
135 Desjardins Chorus II Conservative Fund	D	0.40%	1.02%	0.33	-0.01%	0.93	0.5584	0.6763	0.7689	0.7075	2.1%	5.5%	5.2%		1.74
136 CI Synergy Tactical Asset Allocation Fund	D	0.72%	1.99%	0.33	-0.15%	0.89	0.8052	0.7758	0.8341	0.0780	5.7%	6.3%	7.0%	8.7%	2.41
137 Meritas Income Portfolio	D	0.31%	0.78%	0.31	0.00%	0.71	0.4212	0.6267	0.6386	0.8273	1.5%	5.2%	4.6%	3.8%	2.12
138 National Bank Conservative Strategy Portfolio	D	0.34%	0.87%	0.31	0.00%	0.76	0.6333	0.6846	0.7531	0.6090	2.4%	5.3%	4.2%	4.1%	1.75
139 Quadrus Moderate Folio	D	0.41%	1.11%	0.31	0.00%	0.94	0.7413	0.7461	0.8247	0.4701	2.5%	5.5%	5.0%	5.0%	2.64
140 Desjardins SocieTerra Conservative Portfolio	D	0.40%	1.08%	0.31	-0.02%	0.96	0.5143	0.6754	0.7744	0.7152	2.2%	5.6%	5.2%	4.9%	2.15
141 Meritage Conservative Income Portfolio	D	0.32%	0.83%	0.30	-0.02%	0.75	0.5049	0.5081	0.5601	0.7524	1.8%	6.6%	4.4%	3.8%	2.09
142 National Bank Conservative Diversified	D	0.31%	0.80%	0.30	-0.02%	0.73	0.4933	0.6375	0.6645	0.7716	1.7%	4.4%	4.3%	3.7%	1.91
143 Mackenzie Canadian All Cap Balanced Fund	D	0.62%	1.86%	0.30	0.07%	0.92	0.9599	0.4166	0.5847	0.0136	4.4%	12.8%	6.3%	7.5%	1.83
144 Desjardins Chorus II Balanced Income Corp. Class	D	0.41%	1.21%	0.28	-0.04%	1.02	0.6707	0.7263	0.8121	0.5344	3.0%	6.8%	5.1%		1.85
145 Canoe Enhanced Income Fund	D	0.36%	1.03%	0.28	-0.05%	0.91	0.5402	0.5302	0.5508	0.7024	2.5%	6.0%	5.5%		0.00
146 NEI Ethical Select Income Portfolio	D	0.35%	1.02%	0.28	-0.04%	0.88	0.4062	0.6402	0.6852	0.7758	2.3%	5.6%	5.0%		1.85
147 Renaissance Canadian Balanced Fund	D	0.57%	1.82%	0.27	0.00%	1.03	0.8905	0.6483	0.7774	0.1102	4.1%	7.9%	5.5%	6.8%	2.28
148 SEI Income 20/80 Class P	D	0.32%	0.92%	0.27	-0.03%	0.80	0.5122	0.6048	0.6603	0.6929	2.0%	4.9%	4.8%	3.9%	1.85
149 TD Balanced Income Fund	D	0.42%	1.35%	0.26	-0.02%	0.80	0.9025	0.3967	0.5372	0.2374	2.8%	9.8%	5.5%	5.1%	2.23
150 Counsel Income Managed Portfolio	D	0.40%	1.32%	0.25	0.02%	0.70	0.7550	0.6618	0.7162	0.4300	3.2%	8.2%	6.1%	4.9%	2.90
151 Alto Monthly Income Portfolio C	D	0.27%	0.82%	0.25	-0.01%	0.64	0.8084	0.6018	0.7335	0.3292	1.9%	5.3%	3.5%	3.3%	2.43
152 Desjardins Chorus II Conservative Corp. Class	D	0.33%	1.03%	0.25	-0.07%	0.90	0.6377	0.6861	0.7660	0.6008	2.5%	5.8%	4.2%		1.77
153 Renaissance Diversified Income Fund	D	0.56%	1.98%	0.25	-0.01%	0.95	0.9268	0.4384	0.5598	0.0097	3.5%	9.1%	5.8%	6.7%	2.23
154 National Bank Income Managed Portfolio	D	0.32%	1.03%	0.24	-0.03%	0.79	0.7835	0.5887	0.6652	0.3399	2.7%	6.0%	3.2%	3.9%	0.00
155 CI Harbour Growth & Income Fund	D	0.54%	1.93%	0.24	-0.07%	0.63	0.8593	0.5376	0.6319	-0.0050	1.1%	8.2%	6.2%	6.4%	2.44
156 Renaissance Canadian Monthly Income Fund Class A	D	0.43%	1.52%	0.24	-0.01%	0.74	0.9168	0.4718	0.6330	0.1978	3.4%	9.5%	4.5%	5.2%	1.90
157 AGF Traditional Income Fund MF Series	D	0.47%	1.76%	0.23	-0.04%	0.92	0.8754	0.3885	0.4985	-0.0730	3.7%	8.3%	3.2%	5.6%	2.23
158 Dynamic Aurion Tactical Balanced Class Series A	D	0.48%	1.85%	0.22	-0.02%	0.52	0.8412	0.3683	0.5501	0.1749	2.7%	4.9%	6.9%	5.7%	2.28
159 Mac Cundill Canadian Balanced Fund Series C	D	0.63%	2.62%	0.21	0.06%	0.95	0.7069	0.5392	0.6769	-0.0216	7.6%	5.9%	2.3%	7.4%	2.29
160 Canoe Canadian Asset Allocation	D	0.50%	2.14%	0.20	-0.14%	0.65	0.8016	0.5234	0.5669	-0.0003	4.7%	7.2%	9.8%	5.9%	0.00
161 National Bank Monthly Moderate Income	D	0.37%	1.55%	0.19	-0.06%	0.96	0.8305	0.4199	0.5865	0.1124	4.3%	10.3%	3.1%	4.3%	1.84
162 IA Clarington Tactical Income Fund Series T6	D	0.37%	1.61%	0.19	-0.13%	0.52	0.7962	0.4978	0.6281	0.1119	3.3%	7.6%	2.3%	4.4%	2.33
163 National Bank Monthly Income Fund	D	0.43%	1.91%	0.19	-0.07%	0.83	0.8425	0.3724	0.5643	-0.0013	4.7%	11.8%	3.1%	5.0%	1.83
164 Investors Retirement Plus Portfolio	D	0.34%	1.45%	0.18	-0.07%	0.74	0.8053	0.6018	0.7560	0.0928	2.7%	5.1%	3.7%	4.0%	2.59
165 National Bank Monthly Conservative Income	D	0.27%	1.09%	0.18	-0.06%	0.73	0.8018	0.3438	0.5059	0.1984	3.0%	8.1%	2.5%	3.2%	1.56
166 National Bank Dividend Income Fund Inc. Inv Ser	D	0.36%	1.80%	0.16	-0.14%	0.91	0.8204	0.3619	0.5228	0.0174	4.1%	11.4%	3.1%	4.3%	1.53
167 Nexgen Intrinsic Balanced Fund Tax Mgd CGR	D	0.53%	2.84%	0.16	-0.18%	1.18	0.8086	0.5433	0.6374	0.0155	5.0%	7.6%	4.5%	6.1%	2.61
168 National Bank Stable Income Managed Portfolio	D	0.16%	0.65%	0.14	-0.06%	0.50	0.5706	0.3796	0.4606	0.5245	1.7%	4.2%	1.8%	2.0%	0.00
169 Dynamic Diversified Real Asset Fund	D	0.39%	3.49%	0.09	-0.33%	1.20	0.6251	0.0327	0.2078	0.3481	1.7%	31.6%	11.5%	4.0%	2.44
170 NEI Ethical Balanced Fund Series A	D	0.18%	1.38%	0.08	-0.16%	0.62	0.6631	0.5741	0.5124	0.2441	0.5%	-0.2%	4.1%	2.1%	2.32
171 Meritas Strategic Income	D	0.07%	0.45%	0.00	-0.04%	0.25	0.4963	0.3443	0.3810	0.3049	1.7%	4.3%	1.1%	0.8%	2.10
172 Scotia Canadian Tactical Asset Allocation Fund	F	0.72%	1.83%	0.35	-0.14%	0.88	0.7848	0.7699	0.8679	0.2569	4.1%	8.2%	8.1%	8.7%	2.08
173 Quadrus Conservative Folio	F	0.33%	0.93%	0.28	-0.05%	0.87	0.5958	0.6469	0.7157	0.7075	2.0%	5.3%	4.5%	4.0%	2.47
174 BMO Income ETF Portfolio Advisor Class	F	0.35%	1.09%	0.26	-0.08%	0.98	0.4794	0.6049	0.6749	0.7608	2.1%	5.4%	5.8%	4.2%	1.67
175 Quadrus Income Plus	F	0.30%	0.90%	0.25	-0.07%	0.83	0.6229	0.4584	0.5321	0.6664	2.3%	5.9%	4.3%	3.6%	2.25
176 CIBC Monthly Income Fund	F	0.45%	1.58%	0.24	-0.07%	0.93	0.9288	0.4168	0.5837	0.1403	3.4%	10.2%	4.6%	5.3%	1.47
177 Counsel Managed Yield Portfolio	F	0.28%	1.09%	0.19	-0.16%	0.99	0.6172	0.4325	0.6108	0.6526	1.4%	5.9%	3.5%	3.3%	2.64

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document.

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
178 NexGen Canadian Balanced Tax Managed CGR	F	0.54%	2.84%	0.16	-0.25%	1.42	0.8086	0.5436	0.6377	0.0156	5.0%	7.6%	4.5%	6.1%	2.61
179 AGF Monthly High Income Fund	F	0.38%	2.09%	0.15	-0.19%	0.95	0.8781	0.3140	0.4892	0.0622	4.1%	10.9%	1.9%	4.3%	2.39
180 Investors Canadian Balanced Fund	F	0.28%	2.23%	0.10	-0.34%	1.03	0.8981	0.5080	0.6159	0.0089	4.7%	4.9%	3.3%	3.1%	2.83
181 Front Street Diversified Income Class Ser B (FE)	F	-0.10%	1.58%	-0.11	-0.38%	0.51	0.4709	0.3924	0.5111	0.1856	4.8%	0.0%	0.7%	-1.4%	2.53
182 Empire Life Emblem Diversified Income Portfolio	TBD	0.36%	1.04%	0.28	-0.07%	0.98	0.3888	0.8125	0.7857	0.8766	1.4%	4.6%			1.90
<b>Benchmark: Cdn Fixed Inc. Balanced BM (75%/25%e)</b>		<b>0.44%</b>	<b>0.98%</b>	<b>0.38</b>			<b>0.6133</b>	<b>0.3703</b>	<b>0.4891</b>	<b>0.6909</b>	<b>2.2%</b>	<b>8.3%</b>	<b>6.6%</b>	<b>5.4%</b>	
<b>Benchmark: Cdn Neutral Balanced BM (40%/60%e)</b>		<b>0.55%</b>	<b>1.56%</b>	<b>0.31</b>			<b>0.9704</b>	<b>0.4489</b>	<b>0.5640</b>	<b>0.0960</b>	<b>3.7%</b>	<b>11.1%</b>	<b>7.3%</b>	<b>6.7%</b>	
<b>Benchmark: Cdn Equity Balanced BM (25%/75%e)</b>		<b>0.60%</b>	<b>1.90%</b>	<b>0.28</b>			<b>0.9926</b>	<b>0.4421</b>	<b>0.5507</b>	<b>-0.0263</b>	<b>4.4%</b>	<b>12.2%</b>	<b>7.6%</b>	<b>7.2%</b>	
<b>Category Average</b>		<b>0.53%</b>	<b>1.44%</b>	<b>0.33</b>			<b>0.7045</b>	<b>0.6282</b>	<b>0.6931</b>	<b>0.3356</b>	<b>3.2%</b>	<b>7.7%</b>	<b>6.1%</b>	<b>6.5%</b>	<b>2.12</b>

## Global Balanced

1	CI Signature High Income Fund Class A	A	0.63%	1.38%	0.40	0.27%	0.64	0.6624	0.5850	0.7398	0.3650	4.6%	7.2%	5.8%	7.7%	1.59
2	Northwest Growth & Income Fund Series A	A	0.73%	1.78%	0.37	0.31%	0.70	0.7516	0.7389	0.8470	0.1185	4.7%	7.8%	7.6%	9.0%	2.75
3	Mawer Balanced Fund Class A	B	1.01%	1.50%	0.62	0.25%	0.78	0.5699	0.8999	0.8589	0.3457	3.6%	9.3%	11.7%	12.6%	0.94
4	Mawer Tax Effective Balanced Fund Class A	B	1.00%	1.51%	0.62	0.26%	0.66	0.5889	0.8957	0.8632	0.3323	3.6%	9.2%	11.6%	12.6%	0.93
5	Manulife Global Small Cap Balanced	B	1.30%	2.05%	0.60	0.38%	0.82	0.4465	0.7748	0.8601	0.2107	7.3%	8.8%	14.2%	16.5%	2.43
6	Compass Balanced Portfolio	B	0.80%	1.34%	0.55	0.19%	0.63	0.7449	0.7901	0.8153	0.2492	3.2%	8.9%	8.4%	10.0%	1.90
7	EdgePoint Global Growth & Income Portfolio	B	1.18%	2.43%	0.46	0.32%	0.76	0.5075	0.7429	0.6067	-0.0824	6.9%	8.4%	12.2%	14.8%	2.03
8	Fidelity Income Portfolio	B	0.57%	1.23%	0.41	0.14%	0.98	0.4299	0.7505	0.7761	0.6692	2.6%	5.8%	7.8%	7.0%	2.35
9	Lysander Balanced Fund	B	0.85%	3.14%	0.25	0.30%	0.88	0.5204	0.5526	0.5597	-0.0436	8.0%	-2.7%	5.7%		0.00
10	Manulife Diversified Investment Fund	C	0.92%	1.56%	0.54	0.15%	0.68	0.5884	0.8918	0.8538	0.3455	3.2%	8.4%	10.8%	11.4%	2.31
11	Manulife Yield Opportunities	C	0.60%	1.36%	0.39	0.20%	0.65	0.7168	0.6017	0.6852	0.1913	4.3%	8.1%	5.2%	7.4%	2.21
12	Sun Life Granite Growth Portfolio Series A	C	0.83%	1.96%	0.39	-0.05%	1.41	0.6028	0.8744	0.9124	0.3750	4.9%	9.2%	10.6%		0.00
13	DynamicEdge Growth Portfolio	C	0.78%	2.17%	0.33	-0.02%	1.30	0.5980	0.8499	0.8473	0.2078	5.1%	6.4%	8.9%	9.5%	2.44
14	Yorkville Global Opportunities Fund	C	0.55%	1.69%	0.29	-0.06%	0.54	0.2705	0.7569	0.4942	0.4283	2.3%	0.2%	7.5%		0.00
15	Fidelity Growth Portfolio	D	0.91%	1.80%	0.46	0.02%	0.78	0.6502	0.8583	0.8894	0.3198	4.3%	8.8%	10.1%	11.2%	2.47
16	CI Portfolio Series Income Fund Class A	D	0.56%	1.07%	0.45	0.03%	0.86	0.4086	0.7781	0.8052	0.6326	2.8%	6.2%	6.7%	6.8%	2.01
17	BMO Matchmaker Strategic Balanced Portfolio	D	0.65%	1.31%	0.44	0.00%	0.66	0.6638	0.8567	0.8160	0.4073	3.8%	6.6%	8.0%	7.9%	0.00
18	Scotia Selected Balanced Growth	D	0.66%	1.37%	0.43	0.00%	0.68	0.6800	0.8262	0.8498	0.3603	3.8%	7.5%	7.8%	8.1%	2.02
19	Fidelity Global Growth Portfolio	D	1.01%	2.17%	0.43	-0.07%	0.96	0.5361	0.8901	0.8962	0.3253	4.9%	8.4%	11.1%	12.5%	2.48
20	Mac Ivy Global Balanced Fund Series A C\$	D	0.91%	1.96%	0.43	0.03%	0.78	0.2833	0.8614	0.7544	0.3608	3.8%	9.3%	9.9%	11.2%	2.32
21	Fidelity Balanced Portfolio	D	0.72%	1.53%	0.43	-0.05%	0.79	0.5932	0.8268	0.8664	0.4701	3.4%	7.2%	8.9%	8.8%	2.44
22	Norrep Global Income Growth	D	1.11%	2.45%	0.42	0.05%	0.94	0.5840	0.7935	0.8110	0.0942	4.8%	8.0%	11.1%	13.8%	3.50
23	Mackenzie Global Strategic Income Fund Ser B	D	0.78%	1.68%	0.42	0.00%	0.70	0.5927	0.8016	0.8507	0.3617	2.6%	8.3%	9.1%	9.6%	2.31
24	BMO Matchmaker Strategic Growth Portfolio	D	0.83%	1.80%	0.42	0.01%	0.73	0.7281	0.8291	0.8188	0.2386	5.4%	8.0%	9.7%	10.3%	0.00
25	RBC Select Balanced Portfolio	D	0.73%	1.58%	0.42	-0.06%	0.82	0.6660	0.8708	0.8705	0.3633	4.2%	8.2%	8.7%	9.0%	1.94
26	National Bank Balanced Strategic Portfolio	D	0.72%	1.56%	0.42	-0.04%	0.78	0.7071	0.8204	0.8755	0.3174	3.8%	7.9%	8.0%	8.8%	2.24
27	CI Portfolio Series Conservative Balanced Fnd Cl A	D	0.67%	1.45%	0.42	-0.05%	0.74	0.6586	0.8755	0.8787	0.3205	4.1%	6.1%	7.2%	8.2%	2.46
28	Canoe North American Monthly Income Fund	D	0.73%	1.59%	0.42	-0.07%	0.82	0.5814	0.8554	0.7581	0.4495	3.5%	8.9%	9.6%		0.00

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
29 TD Comfort Balanced Portfolio	D	0.58%	1.23%	0.41	0.01%	0.58	0.7353	0.7535	0.8012	0.4323	2.9%	7.5%	6.6%	7.1%	1.91
30 CI Harbour Foreign Growth & Income	D	0.97%	2.19%	0.41	0.08%	0.79	0.6351	0.7374	0.7447	0.1453	2.5%	9.4%	9.9%	12.0%	2.47
31 CI Portfolio Series Conservative Fund Class A	D	0.60%	1.29%	0.41	-0.06%	0.67	0.5925	0.8668	0.8741	0.4329	3.6%	5.6%	6.7%	7.3%	2.32
32 TD Mgd Index Income & Moderate Growth Portfolio	D	0.62%	1.34%	0.41	-0.06%	0.70	0.5959	0.8139	0.8616	0.5596	3.0%	7.1%	7.8%	7.6%	1.54
33 TD Advantage Balanced Portfolio	D	0.59%	1.27%	0.41	-0.04%	0.64	0.6641	0.8056	0.8445	0.4562	2.3%	6.0%	6.8%	7.2%	2.07
34 Scotia INNOVA Balanced Growth Portfolio	D	0.65%	1.42%	0.41	-0.06%	0.73	0.6514	0.8363	0.8701	0.3794	2.8%	6.6%	7.5%	7.9%	2.07
35 National Bank Balanced Diversified	D	0.67%	1.49%	0.41	-0.04%	0.73	0.6932	0.8038	0.8493	0.3786	3.2%	7.9%	7.8%	8.2%	2.49
36 BMO SelectTrust Balanced Portfolio	D	0.70%	1.55%	0.40	-0.08%	0.79	0.5497	0.8546	0.8409	0.4765	4.2%	6.2%	8.1%	8.5%	2.20
37 RBC Select Choices Balanced Portfolio	D	0.68%	1.51%	0.40	-0.04%	0.73	0.7463	0.8235	0.8537	0.2478	4.0%	8.3%	7.6%	8.3%	2.16
38 Fidelity Global Balanced Portfolio	D	0.80%	1.82%	0.40	-0.08%	0.78	0.4600	0.8388	0.8686	0.4811	4.0%	6.9%	9.9%	9.9%	2.44
39 TD Comfort Balanced Growth Portfolio	D	0.65%	1.46%	0.40	-0.04%	0.71	0.7460	0.7835	0.8369	0.3632	3.1%	8.1%	7.3%	8.0%	2.02
40 RBC Select Growth Portfolio	D	0.83%	1.91%	0.40	-0.09%	0.82	0.6964	0.8721	0.8800	0.2575	4.8%	8.5%	9.7%	10.2%	2.04
41 CI Signature Diversified Yield II	D	0.66%	1.47%	0.40	0.01%	0.66	0.5342	0.6749	0.7956	0.4148	4.5%	5.7%	5.7%	8.1%	2.33
42 Fidelity Global Income Portfolio	D	0.65%	1.46%	0.40	-0.06%	1.15	0.3424	0.7614	0.7862	0.6286	3.1%	5.9%	8.7%	8.0%	2.35
43 CI Portfolio Series Balanced Fund Class A	D	0.73%	1.64%	0.40	-0.07%	0.71	0.6735	0.8762	0.8800	0.2503	4.5%	6.3%	7.5%	8.9%	2.43
44 TD Mgd Inc & Mod Growth Portfolio	D	0.60%	1.34%	0.40	-0.09%	0.71	0.5990	0.8546	0.8837	0.4621	2.4%	5.7%	7.1%	7.4%	2.13
45 TD Mgd Income & Moderate Growth Portfolio	D	0.60%	1.34%	0.40	-0.09%	0.71	0.5990	0.8546	0.8837	0.4621	2.4%	5.7%	7.1%	7.4%	2.13
46 TD Advantage Balanced Growth Portfolio	D	0.67%	1.54%	0.39	-0.08%	0.77	0.7167	0.8263	0.8689	0.3038	2.8%	6.5%	7.4%	8.3%	2.20
47 CIBC Managed Balanced Portfolio Class A	D	0.65%	1.50%	0.39	-0.10%	0.77	0.6624	0.8520	0.8916	0.3448	3.3%	6.5%	6.9%	8.0%	2.25
48 SEI Balanced 60/40-S	D	0.68%	1.57%	0.39	-0.09%	0.79	0.7276	0.8211	0.8741	0.3555	4.2%	7.4%	7.9%	8.3%	1.79
49 SEI Balanced 60/40 Class S	D	0.68%	1.57%	0.39	-0.09%	0.79	0.7277	0.8211	0.8741	0.3554	4.2%	7.4%	7.9%	8.3%	1.79
50 Renaissance Optimal Growth & Income Portfolio	D	0.64%	1.48%	0.39	-0.15%	0.82	0.6618	0.7847	0.8109	0.6557	3.4%	9.5%	7.9%		2.09
51 RBC Balanced Growth Fund Series A	D	0.65%	1.50%	0.39	-0.09%	0.76	0.6946	0.8518	0.8658	0.3246	3.4%	7.3%	7.5%	8.0%	2.21
52 RBC Global Balanced Sr A	D	0.65%	1.50%	0.39	-0.09%	0.76	0.6946	0.8518	0.8658	0.3246	3.4%	7.3%	7.5%	8.0%	2.21
53 BMO Conservative Solution	D	0.53%	1.23%	0.38	-0.06%	0.96	0.5121	0.8027	0.7822	0.5957	3.2%	5.4%	6.6%	6.5%	2.09
54 TD Advantage Growth Portfolio	D	0.78%	1.87%	0.38	-0.10%	0.77	0.7525	0.8176	0.8688	0.1799	3.4%	6.9%	8.2%	9.5%	2.27
55 Dynamic Strategic Yield	D	0.54%	1.31%	0.36	-0.01%	0.57	0.5277	0.6902	0.6970	0.4594	2.0%	3.9%	6.4%	6.6%	2.26
56 CI Signature Global Income & Growth	D	0.83%	2.11%	0.36	-0.15%	1.00	0.3000	0.8196	0.7852	0.3869	3.9%	1.5%	8.3%	10.2%	2.46
57 Scotia INNOVA Balanced Income Portfolio	D	0.49%	1.16%	0.36	-0.10%	0.60	0.5347	0.8083	0.8143	0.6673	2.2%	6.1%	6.1%		1.94
58 Quadrus Growth & Income	D	0.61%	1.51%	0.36	-0.10%	0.73	0.7474	0.7929	0.8173	0.3701	3.6%	7.3%	6.7%		2.46
59 Counsel Growth Portfolio	D	0.81%	2.09%	0.36	0.03%	1.26	0.6891	0.8159	0.8839	0.2205	3.4%	6.1%	7.6%	9.9%	2.98
60 CI Signature Dividend Fund Class A	D	0.75%	1.91%	0.36	0.00%	0.66	0.7528	0.6955	0.7408	0.0453	3.8%	9.9%	7.4%	9.1%	1.89
61 CI Signature Diversified Yield	D	0.60%	1.49%	0.35	-0.06%	0.67	0.5803	0.6870	0.7966	0.3897	4.8%	6.0%	5.3%	7.3%	2.33
62 CI Signature Income & Growth Fund Class A	D	0.64%	1.66%	0.34	-0.05%	0.71	0.8000	0.6990	0.7957	0.1477	4.7%	4.3%	5.7%	7.8%	2.41
63 Pender Strategic Growth & Income	D	0.59%	1.52%	0.34	0.07%	0.53	0.7263	0.6202	0.6489	0.0112	7.5%	11.4%	6.1%	7.1%	2.25
64 Counsel Conservative Portfolio	D	0.50%	1.27%	0.34	-0.09%	0.95	0.5991	0.7998	0.8553	0.4980	2.2%	5.2%	5.4%	6.1%	2.79
65 DynamicEdge Growth Class Portfolio	D	0.78%	2.16%	0.33	-0.02%	1.29	0.5989	0.8489	0.8490	0.2080	5.2%	6.3%	8.9%	9.4%	2.47
66 DynamicEdge Conservative Class Portfolio	D	0.43%	1.09%	0.33	-0.09%	0.84	0.5428	0.8128	0.8179	0.5197	2.4%	4.5%	5.5%		2.04
67 Counsel World Managed Portfolio	D	0.62%	1.74%	0.32	-0.04%	1.06	0.7300	0.8060	0.8539	0.2524	2.8%	5.9%	5.3%	7.5%	3.12
68 Desjardins Chorus II Balanced Growth Corp. Class	D	0.49%	1.35%	0.31	-0.15%	0.66	0.7043	0.7389	0.8394	0.4658	3.4%	7.0%	5.7%		1.92
69 Dynamic Global Asset Allocation Fund	D	0.76%	2.30%	0.30	-0.04%	0.71	-0.0590	0.6849	0.5200	0.4665	2.8%	7.8%	11.7%	9.2%	2.59
70 Dynamic Value Balanced Fund Series A	D	0.59%	1.75%	0.30	-0.05%	0.65	0.7962	0.6327	0.7015	0.0460	1.3%	3.6%	4.9%	7.1%	2.43
71 Caldwell Balanced Fund	D	0.70%	2.15%	0.29	-0.20%	0.79	0.6083	0.7576	0.7784	0.0568	6.1%	3.9%	7.4%	8.4%	3.48

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
72 Counsel Managed High Yield Portfolio	D	0.47%	1.39%	0.29	-0.13%	0.62	0.5420	0.5829	0.7241	0.7556	2.3%	8.3%	6.2%		2.76
73 RBC Jantzi Balanced	D	0.56%	1.86%	0.27	-0.20%	0.67	0.5902	0.7150	0.7601	0.2146	3.2%	6.2%	5.3%	6.8%	2.13
74 Invesco Intactive Diversified Income Portfolio	D	0.35%	1.18%	0.24	-0.17%	0.85	0.6787	0.5545	0.6814	0.6422	3.0%	6.7%	4.5%	4.2%	1.99
75 Invesco Intactive Balanced Income Portfolio Ser A	D	0.37%	1.33%	0.23	-0.17%	0.56	0.7414	0.5728	0.7013	0.5534	3.2%	7.0%	4.5%	4.4%	2.16
76 Invesco Intactive Balanced Growth Portfolio Ser A	D	0.43%	1.63%	0.22	-0.22%	0.67	0.8479	0.6015	0.7397	0.3239	3.8%	8.2%	4.3%	5.2%	2.29
77 Sprott Enhanced Balanced Fund	D	0.35%	1.31%	0.21	-0.21%	0.57	0.4300	0.7363	0.6972	0.3042	2.0%	-2.3%	3.2%		2.59
78 Counsel Managed Portfolio	D	0.35%	1.54%	0.18	-0.26%	0.63	0.8172	0.6576	0.7232	0.2660	2.4%	7.6%	4.7%	4.2%	2.96
79 BMO Balanced Yield Plus ETF Portfolio	D	0.30%	1.39%	0.17	-0.20%	0.51	0.7054	0.5097	0.6355	0.3834	2.0%	6.1%	4.3%		1.71
80 IA Clarington Focused Balanced	D	0.49%	2.66%	0.16	-0.09%	0.59	0.8271	0.4134	0.4470	-0.0760	5.7%	7.1%	1.7%		2.35
81 Chou Bond	D	0.57%	3.69%	0.14	-0.23%	1.31	0.3053	0.4907	0.4217	0.1631	3.2%	-5.5%	2.4%	6.3%	1.41
82 TD Mgd Index Balanced Growth Portfolio	F	0.71%	1.59%	0.40	-0.11%	0.84	0.6484	0.8464	0.9039	0.4314	3.7%	7.8%	8.5%	8.7%	1.60
83 Sun Life Granite Balanced Growth Port A (CAD)	F	0.77%	1.75%	0.40	-0.12%	0.78	0.5821	0.8746	0.9032	0.4149	4.0%	8.4%	9.7%		0.00
84 BMO Matchmaker Strategic Security Portfolio	F	0.48%	1.03%	0.40	-0.05%	0.85	0.3464	0.7326	0.6881	0.7634	2.5%	5.5%	6.6%	5.8%	2.25
85 TD Mgd Index Income Portfolio	F	0.51%	1.12%	0.39	-0.07%	0.94	0.4829	0.7300	0.7630	0.7343	2.4%	6.4%	6.9%	6.2%	1.48
86 Sun Life Granite Balanced Portfolio A (CAD)	F	0.70%	1.60%	0.39	-0.14%	0.86	0.5758	0.8681	0.8994	0.4464	4.4%	8.4%	8.9%		0.00
87 TD Mgd Index Aggressive Growth Portfolio	F	0.85%	2.00%	0.39	-0.14%	0.87	0.7053	0.8521	0.9221	0.2791	4.6%	8.7%	9.6%	10.4%	1.63
88 Sun Life Granite Moderate Portfolio Series A	F	0.61%	1.41%	0.38	-0.13%	0.76	0.5556	0.8556	0.8861	0.5044	3.4%	7.4%	7.9%		0.00
89 TD Mgd Balanced Growth Portfolio	F	0.72%	1.69%	0.38	-0.14%	0.88	0.6586	0.8660	0.9030	0.3297	2.9%	6.4%	8.0%	8.8%	2.27
90 CI Portfolio Series Balanced Growth Fund Class A	F	0.78%	1.87%	0.38	-0.10%	0.78	0.7144	0.8572	0.8760	0.1885	5.2%	6.8%	7.7%	9.6%	2.45
91 TD FundSmart Mgd Aggressive Growth Port	F	0.86%	2.07%	0.38	-0.16%	0.90	0.6635	0.8774	0.9046	0.2344	3.5%	6.5%	8.9%	10.5%	2.85
92 BMO SelectClass Growth Portfolio	F	0.85%	2.05%	0.38	-0.15%	0.88	0.6104	0.8722	0.8755	0.3453	5.1%	6.1%	10.1%	10.4%	2.61
93 SEI Growth 80/20 Class S	F	0.82%	1.98%	0.38	-0.12%	0.83	0.7498	0.8343	0.8829	0.1985	5.2%	8.1%	8.9%	10.0%	1.87
94 CIBC Managed Growth Portfolio Class A	F	0.87%	2.12%	0.38	-0.17%	0.92	0.6652	0.8637	0.8972	0.2628	4.8%	9.4%	9.2%	10.7%	2.46
95 TD Mgd Aggressive Growth Portfolio	F	0.85%	2.08%	0.37	-0.16%	0.90	0.6929	0.8589	0.9053	0.2115	3.5%	7.1%	9.0%	10.4%	2.36
96 CI Portfolio Series Growth Fund Class A	F	0.85%	2.08%	0.37	-0.11%	0.85	0.7375	0.8392	0.8585	0.1066	5.6%	7.1%	8.0%	10.4%	2.44
97 BMO FundSelect Growth Portfolio	F	0.80%	2.02%	0.36	-0.17%	0.86	0.6837	0.8698	0.8850	0.2163	5.3%	7.0%	8.9%	9.8%	2.67
98 Scotia Global Balanced	F	0.82%	2.09%	0.36	-0.15%	0.99	0.2910	0.8199	0.7821	0.3946	3.3%	1.0%	8.1%	10.0%	2.37
99 Counsel Balanced Portfolio	F	0.67%	1.67%	0.36	-0.15%	0.84	0.6596	0.8197	0.8835	0.3351	2.8%	5.7%	6.6%	8.1%	2.86
100 Fidelity Global Asset Allocation Fund Series A C\$	F	0.81%	2.09%	0.36	-0.22%	1.06	0.2492	0.8711	0.8319	0.4549	4.3%	4.7%	9.9%	9.9%	2.62
101 Desjardins SocieTerra Maximum Growth Portfolio	F	0.78%	2.00%	0.36	-0.17%	0.84	0.7152	0.8265	0.9053	0.1913	5.0%	7.1%	8.0%	9.5%	2.67
102 Sun Life Granite Conservative Portfolio Series A	F	0.46%	1.11%	0.35	-0.11%	0.93	0.4875	0.8014	0.8239	0.6481	2.5%	6.2%	6.3%		0.00
103 Desjardins SocieTerra Growth Portfolio	F	0.63%	1.59%	0.35	-0.16%	0.80	0.6847	0.7953	0.9141	0.3524	3.9%	6.5%	6.7%	7.6%	2.47
104 Manulife Simplicity Balanced Fund	F	0.65%	1.65%	0.35	-0.17%	0.83	0.7069	0.8312	0.8871	0.3022	3.9%	6.7%	7.7%	7.9%	2.54
105 Desjardins Chorus II Balanced Growth Fund	F	0.54%	1.36%	0.35	-0.12%	0.68	0.6475	0.7452	0.8489	0.5414	3.1%	6.8%	6.4%		1.88
106 SEI Growth 80/20 Fund Class - P	F	0.75%	1.98%	0.35	-0.18%	0.83	0.7500	0.8343	0.8831	0.1990	5.0%	7.2%	8.1%	9.2%	2.65
107 Desjardins Chorus II Growth Fund	F	0.60%	1.52%	0.34	-0.15%	0.77	0.6748	0.7681	0.8753	0.4605	3.6%	7.1%	6.8%		2.01
108 Brandes Global Balanced Fund	F	0.82%	2.18%	0.34	-0.22%	0.92	0.4911	0.7971	0.9192	0.2926	5.2%	2.7%	8.4%	10.0%	2.50
109 BMO SelectClass Balanced Portfolio	F	0.61%	1.58%	0.34	-0.17%	0.81	0.6131	0.8429	0.8541	0.4254	4.2%	5.9%	7.4%	7.5%	2.50
110 Investors Global Dividend Fund	F	0.82%	2.19%	0.34	-0.23%	0.93	0.4533	0.8502	0.8875	0.2757	1.4%	7.0%	9.4%	10.0%	2.95
111 Trimark Global Balanced Fund	F	0.79%	2.10%	0.34	-0.17%	0.85	0.5213	0.8335	0.8573	0.1246	7.1%	3.9%	7.1%	9.6%	2.58
112 BMO FundSelect Balanced Portfolio	F	0.58%	1.49%	0.34	-0.18%	0.77	0.6059	0.8793	0.8664	0.3857	4.2%	6.0%	7.0%	7.0%	2.57
113 Marquis Balanced Portfolio	F	0.57%	1.49%	0.34	-0.13%	0.72	0.7078	0.8142	0.8568	0.2266	3.8%	4.4%	5.7%	7.0%	2.57
114 DynamicEdge Balanced Portfolio	F	0.57%	1.48%	0.34	-0.15%	0.74	0.6007	0.8321	0.8462	0.3207	3.5%	4.7%	6.5%	6.9%	2.23

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
115 SEI Growth 70/30 Class P	F	0.66%	1.74%	0.34	-0.16%	0.72	0.7680	0.8161	0.8697	0.2557	4.6%	7.0%	7.5%	8.0%	2.64
116 AGF World Balanced Fund C\$	F	0.92%	2.55%	0.33	-0.22%	1.01	0.5717	0.7290	0.9051	0.1765	4.0%	8.8%	9.4%	11.2%	2.60
117 DynamicEdge Balanced Class Portfolio	F	0.56%	1.48%	0.33	-0.15%	0.73	0.6082	0.8286	0.8438	0.3212	3.4%	4.4%	6.4%	6.8%	2.26
118 DynamicEdge Balanced Growth Portfolio	F	0.68%	1.82%	0.33	-0.20%	0.90	0.6086	0.8433	0.8514	0.2499	4.2%	5.4%	7.7%	8.2%	2.35
119 DynamicEdge Balanced Growth Class Portfolio	F	0.67%	1.81%	0.33	-0.20%	0.89	0.6047	0.8451	0.8487	0.2525	4.3%	5.4%	7.7%	8.2%	2.39
120 Desjardins Chorus II Maximum Growth Fund	F	0.74%	2.00%	0.33	-0.22%	0.84	0.6947	0.7979	0.9037	0.3126	4.7%	8.0%	7.9%		2.28
121 Marquis Growth Portfolio	F	0.79%	2.18%	0.33	-0.20%	0.88	0.7026	0.8197	0.8541	0.1075	5.2%	5.3%	7.7%	9.6%	2.54
122 SEI Balanced 60/40 Fund Class - P	F	0.60%	1.59%	0.33	-0.18%	0.79	0.7332	0.8152	0.8729	0.3332	4.0%	6.6%	7.1%	7.3%	2.55
123 Marquis Balanced Growth Portfolio	F	0.68%	1.83%	0.33	-0.17%	0.87	0.7082	0.8159	0.8589	0.1615	4.5%	4.8%	6.6%	8.2%	2.54
124 BMO Balanced ETF Portfolio Class	F	0.60%	1.62%	0.33	-0.16%	0.78	0.6656	0.7494	0.8297	0.4229	4.1%	7.7%	7.5%	7.3%	1.72
125 Desjardins Chorus II High Growth Fund	F	0.67%	1.82%	0.33	-0.19%	0.76	0.6968	0.7885	0.8960	0.3556	4.3%	7.6%	7.3%		2.22
126 AGF Elements Balanced Portfolio	F	0.63%	1.71%	0.33	-0.24%	0.89	0.6114	0.8746	0.8853	0.3659	3.9%	6.8%	7.9%	7.7%	2.33
127 AGF Elements Conservative Portfolio	F	0.52%	1.36%	0.33	-0.18%	0.71	0.4786	0.8552	0.8330	0.5373	3.1%	5.8%	7.1%	6.3%	2.36
128 AGF Elements Yield Portfolio	F	0.44%	1.16%	0.32	-0.11%	0.90	0.4461	0.6915	0.7250	0.6604	2.5%	6.4%	6.4%	5.4%	2.00
129 BMO SelectClass Security Portfolio	F	0.40%	1.05%	0.32	-0.12%	0.85	0.4453	0.7231	0.7285	0.7172	2.3%	4.7%	5.4%	4.9%	2.33
130 BMO FundSelect Security Portfolio	F	0.37%	0.94%	0.32	-0.11%	0.77	0.4631	0.7594	0.7542	0.6957	2.4%	4.8%	5.1%	4.4%	2.41
131 TD Strategic Yield A	F	0.62%	1.76%	0.31	-0.32%	0.96	0.4041	0.8182	0.8831	0.6255	2.0%	5.6%	7.5%		2.14
132 Desjardins Chorus II Maximum Growth Corp. Class	F	0.69%	2.00%	0.31	-0.21%	0.80	0.7497	0.7624	0.8694	0.2370	5.1%	8.7%	7.2%		2.30
133 Desjardins Chorus II Growth Corporate Class	F	0.55%	1.56%	0.31	-0.18%	0.75	0.7350	0.7499	0.8535	0.3702	4.0%	7.6%	6.2%		2.07
134 Templeton Global Balanced Fund Series A	F	0.84%	2.52%	0.31	-0.39%	1.26	0.5722	0.8088	0.9419	0.2284	5.7%	3.3%	7.3%	10.1%	2.32
135 AGF Elements Growth Portfolio	F	0.75%	2.24%	0.30	-0.36%	0.99	0.5717	0.8918	0.9010	0.2805	4.5%	6.5%	9.2%	9.1%	2.35
136 BMO Global Diversified Fund - Advisor	F	0.63%	1.85%	0.30	-0.19%	0.73	0.6583	0.7340	0.8342	0.3584	2.4%	7.9%	7.5%	7.6%	2.39
137 Desjardins Chorus II High Growth Corp. Class	F	0.62%	1.83%	0.30	-0.21%	0.74	0.7509	0.7594	0.8689	0.2822	4.7%	8.2%	6.7%		2.25
138 Franklin Quotential Balanced Income Portfolio A	F	0.51%	1.47%	0.30	-0.22%	0.75	0.6365	0.7999	0.8958	0.4029	3.3%	5.0%	6.3%	6.2%	2.13
139 Franklin Quotential Balanced Growth Portfolio A	F	0.61%	1.81%	0.30	-0.26%	0.77	0.6901	0.8108	0.9110	0.2574	3.9%	4.8%	6.9%	7.3%	2.31
140 Dynamic Strategic Growth Portfolio	F	0.63%	1.88%	0.30	-0.26%	0.91	0.6215	0.8339	0.8500	0.2267	4.0%	1.6%	6.6%	7.6%	2.53
141 AGF Diversified Income Fund	F	0.47%	1.37%	0.29	-0.15%	1.01	0.5914	0.7132	0.7723	0.5605	2.4%	4.6%	5.6%	5.7%	2.76
142 Franklin Quotential Growth Portfolio A	F	0.71%	2.22%	0.29	-0.34%	0.93	0.6906	0.8191	0.9131	0.1646	4.6%	4.6%	7.6%	8.6%	2.41
143 Quadrus Balanced Folio	F	0.51%	1.53%	0.29	-0.19%	0.72	0.8213	0.7622	0.8533	0.2531	3.8%	6.1%	5.7%	6.2%	2.71
144 Quadrus Advanced Folio	F	0.63%	1.96%	0.28	-0.23%	0.76	0.8432	0.7521	0.8401	0.1334	5.1%	7.5%	6.3%	7.5%	2.86
145 IA Clarington Global Tactical Income Fund Sr T8 C\$	F	0.57%	2.12%	0.23	-0.33%	0.92	0.5196	0.7942	0.7513	0.1149	5.3%	5.6%	3.3%	6.7%	2.54
146 Franklin Quotential Diversified Income Portfolio T	F	0.34%	1.22%	0.22	-0.22%	0.91	0.4560	0.6515	0.7419	0.6224	2.4%	4.3%	3.3%	4.1%	1.97
147 Renaissance Optimal Inflation Opportunities Portfolio	F	0.50%	1.96%	0.22	-0.28%	0.80	0.4755	0.5194	0.7126	0.5758	2.0%	5.5%	5.2%		2.43
148 Invesco Intactive Growth Portfolio Series A	F	0.49%	1.99%	0.21	-0.25%	0.66	0.8838	0.6060	0.7427	0.1311	4.4%	8.9%	4.0%	5.8%	2.35
149 Redwood Pension	F	-0.20%	3.89%	-0.07	-0.79%	0.60	0.6071	0.2709	0.3007	-0.0259	5.2%	3.7%	0.4%	-3.2%	0.00
150 Fidelity Northstar Balanced Fund	TBD	0.94%	2.69%	0.32	-0.43%	1.41	-0.1556	0.6782	0.6735	0.7595	3.6%	3.4%			2.26
151 TD U.S. Monthly Income Fund	TBD	0.92%	2.64%	0.32	-0.64%	1.61	-0.0091	0.9248	0.8002	0.6509	3.1%	6.4%			2.03
152 Purpose Monthly Income	TBD	0.21%	1.67%	0.08	-0.31%	0.54	0.8139	0.3851	0.5016	0.4442	1.3%	8.4%			1.82
<b>Benchmark: Gbl Fixed Inc. Balanced BM (75%i/25%e)</b>		<b>0.62%</b>	<b>1.14%</b>	<b>0.48</b>			<b>0.2503</b>	<b>0.6549</b>	<b>0.6998</b>	<b>0.7613</b>	<b>2.3%</b>	<b>7.3%</b>	<b>8.4%</b>	<b>7.6%</b>	
<b>Benchmark: Global Neutral Balanced BM (40%/60%e)</b>		<b>0.98%</b>	<b>1.80%</b>	<b>0.50</b>			<b>0.4822</b>	<b>0.9003</b>	<b>0.9209</b>	<b>0.3207</b>	<b>4.0%</b>	<b>8.5%</b>	<b>11.7%</b>	<b>12.2%</b>	
<b>Benchmark: Global Equity Balanced BM (25%/75%e)</b>		<b>1.13%</b>	<b>2.16%</b>	<b>0.49</b>			<b>0.5144</b>	<b>0.9201</b>	<b>0.9348</b>	<b>0.2142</b>	<b>4.7%</b>	<b>9.0%</b>	<b>13.1%</b>	<b>14.1%</b>	
<b>Category Average</b>		<b>0.67%</b>	<b>1.73%</b>	<b>0.35</b>			<b>0.6074</b>	<b>0.7782</b>	<b>0.8144</b>	<b>0.3482</b>	<b>3.8%</b>	<b>6.4%</b>	<b>7.4%</b>	<b>8.3%</b>	<b>2.30</b>

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document.

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
<b>1</b> Fidelity ClearPath 2010 Portfolio Series A	B	0.47%	1.00%	0.40	0.13%	0.76	0.5819	0.8343	0.8564	0.4976	3.0%	5.0%	5.4%	5.7%	2.19
<b>2</b> Fidelity ClearPath 2025 Portfolio Series A	D	0.72%	1.49%	0.44	0.00%	0.64	0.6623	0.8495	0.8789	0.3456	4.1%	6.4%	7.9%	8.8%	2.39
<b>3</b> RBC Target 2020 Education Fund	D	0.50%	1.01%	0.43	0.03%	0.49	0.6639	0.7585	0.7942	0.4946	1.7%	5.6%	5.9%	6.2%	1.62
<b>4</b> Fidelity ClearPath 2035 Portfolio Series A	D	0.84%	1.81%	0.43	-0.02%	0.76	0.6924	0.8488	0.8787	0.2193	5.1%	7.1%	8.9%	10.4%	2.44
<b>5</b> Fidelity ClearPath 2030 Portfolio Series A	D	0.75%	1.61%	0.43	-0.02%	0.69	0.6714	0.8539	0.8817	0.3079	4.5%	6.7%	8.2%	9.3%	2.44
<b>6</b> Fidelity ClearPath 2045 Portfolio Series A	D	0.89%	1.93%	0.42	-0.03%	0.81	0.7082	0.8470	0.8766	0.1781	5.3%	7.2%	9.2%	10.9%	2.48
<b>7</b> Fidelity ClearPath 2040 Portfolio Series A	D	0.87%	1.89%	0.42	-0.03%	0.79	0.6988	0.8511	0.8789	0.1998	5.2%	7.2%	9.1%	10.7%	2.48
<b>8</b> Fidelity ClearPath 2015 Portfolio Series A	D	0.55%	1.15%	0.42	0.03%	0.83	0.6166	0.8450	0.8682	0.4258	3.5%	5.4%	6.1%	6.7%	2.31
<b>9</b> Fidelity ClearPath 2020 Portfolio Series A	D	0.61%	1.30%	0.42	-0.05%	0.67	0.6052	0.8408	0.8624	0.4576	3.8%	6.2%	7.0%	7.5%	2.39
<b>10</b> IA Clarington Target Click 2025 Fund Series A	D	0.45%	1.54%	0.25	-0.04%	0.44	0.2977	0.4533	0.5465	0.8546	0.9%	5.0%	6.1%	5.4%	2.59
<b>11</b> IA Clarington Target Click 2020 Fund Series A	D	0.22%	1.00%	0.15	-0.09%	0.31	0.1855	0.3245	0.4597	0.8256	0.0%	0.4%	2.9%	2.6%	2.18
<b>Benchmark: Gbl Fixed Inc. Balanced BM (75%/25%)</b>		<b>0.62%</b>	<b>1.14%</b>	<b>0.48</b>			<b>0.2503</b>	<b>0.6549</b>	<b>0.6998</b>	<b>0.7613</b>	<b>2.3%</b>	<b>7.3%</b>	<b>8.4%</b>	<b>7.6%</b>	
<b>Benchmark: Global Neutral Balanced BM (40%/60%)</b>		<b>0.98%</b>	<b>1.80%</b>	<b>0.50</b>			<b>0.4822</b>	<b>0.9003</b>	<b>0.9209</b>	<b>0.3207</b>	<b>4.0%</b>	<b>8.5%</b>	<b>11.7%</b>	<b>12.2%</b>	
<b>Benchmark: Global Equity Balanced BM (25%/75%)</b>		<b>1.13%</b>	<b>2.16%</b>	<b>0.49</b>			<b>0.5144</b>	<b>0.9201</b>	<b>0.9348</b>	<b>0.2142</b>	<b>4.7%</b>	<b>9.0%</b>	<b>13.1%</b>	<b>14.1%</b>	
<b>Category Average</b>		<b>0.63%</b>	<b>1.43%</b>	<b>0.38</b>			<b>0.5803</b>	<b>0.7551</b>	<b>0.7984</b>	<b>0.4369</b>	<b>3.4%</b>	<b>5.6%</b>	<b>7.0%</b>	<b>7.7%</b>	<b>2.32</b>

## Canadian Dividend & Income Equity

<b>1</b> Manulife Dividend Income Fund	A	1.12%	1.83%	0.58	0.74%	0.56	0.7995	0.6009	0.5763	0.0738	6.0%	17.3%	13.6%		2.29
<b>2</b> Fidelity Dividend	A	0.68%	1.29%	0.48	0.44%	0.36	0.7066	0.6143	0.6563	0.3397	1.5%	10.1%	8.3%	8.4%	2.31
<b>3</b> Beutel Goodman Canadian Dividend Fund	A	1.06%	2.13%	0.46	0.61%	0.66	0.7920	0.6256	0.6581	-0.0532	6.2%	15.5%	11.0%	13.2%	1.48
<b>4</b> Northwest Canadian Dividend Fund Series A	A	0.98%	2.13%	0.43	0.53%	0.66	0.7948	0.6134	0.6490	-0.0587	5.9%	14.5%	9.8%	12.1%	2.69
<b>5</b> CI Cambridge Canadian Dividend Fund	A	0.90%	1.95%	0.43	0.50%	0.58	0.7638	0.5114	0.5583	0.1590	3.9%	11.8%	14.2%	11.1%	2.41
<b>6</b> Scotia Canadian Dividend Fund	A	0.88%	1.92%	0.42	0.49%	0.58	0.7777	0.6171	0.6303	0.1257	3.6%	12.9%	11.0%	10.9%	1.73
<b>7</b> Dynamic Dividend Fund	A	0.88%	1.93%	0.42	0.50%	0.56	0.7399	0.5750	0.5513	0.1441	3.8%	15.3%	11.2%	10.8%	1.60
<b>8</b> CC&L Equity Income & Growth	A	0.89%	2.02%	0.41	0.49%	0.59	0.8197	0.4107	0.4776	0.1036	3.8%	13.7%	9.9%		0.00
<b>9</b> Sentry Growth & Income Fund	A	0.78%	1.77%	0.40	0.43%	0.52	0.7482	0.6203	0.5739	0.0014	4.5%	7.9%	5.9%	9.6%	2.71
<b>10</b> IA Clarington Strategic Equity Income Fund Ser Y	A	0.84%	1.98%	0.39	0.44%	0.58	0.7538	0.5841	0.6021	-0.0683	4.0%	10.2%	7.3%	10.3%	2.02
<b>11</b> Dynamic Dividend Advantage Fund	A	0.95%	2.31%	0.38	0.45%	0.74	0.8184	0.4814	0.5155	-0.1150	4.4%	11.1%	8.8%	11.7%	1.56
<b>12</b> Manulife Canadian Dividend Income Fund Adv Ser	A	0.89%	2.14%	0.38	0.44%	0.66	0.7946	0.5421	0.5905	-0.0193	4.8%	11.6%	9.0%	10.9%	2.39
<b>13</b> Dynamic Equity Income Fund Series A	A	0.73%	1.80%	0.37	0.37%	0.52	0.7403	0.5291	0.5271	0.2171	3.4%	13.6%	9.1%	8.9%	2.14
<b>14</b> BMO Dividend Fund	A	0.79%	2.12%	0.34	0.33%	0.68	0.8236	0.5826	0.6146	-0.0253	4.7%	8.5%	9.3%	9.6%	1.80
<b>15</b> Empire Life Dividend Growth (MF)	A	0.69%	1.92%	0.33	0.30%	0.58	0.7934	0.6643	0.7081	0.0728	6.9%	10.9%	8.8%		2.15
<b>16</b> Stone & Co. Dividend Growth Class Canada A	A	0.72%	2.01%	0.32	0.27%	0.66	0.8456	0.6908	0.7060	0.0658	3.9%	7.3%	6.8%	8.7%	2.60
<b>17</b> Leith Wheeler Canadian Dividend	A	0.88%	2.56%	0.32	0.33%	0.81	0.8115	0.3557	0.4229	-0.1840	7.6%	20.2%	8.2%	10.6%	0.00
<b>18</b> Powershares Canadian Dividend Index	A	0.78%	2.38%	0.30	0.29%	0.71	0.7660	0.2700	0.4091	-0.1259	4.4%	13.5%	7.2%	9.4%	1.83

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
19 Manulife Canadian Dividend Growth Fund	A	0.74%	2.24%	0.30	0.26%	0.70	0.7984	0.5504	0.6223	-0.0369	4.6%	10.7%	7.6%	8.9%	1.84
20 Redwood Income Growth	A	0.68%	2.06%	0.29	0.35%	0.48	0.5976	0.2179	0.3161	0.0850	3.1%	9.7%	7.2%	8.1%	0.00
21 RBC Canadian Dividend Fund Series A	B	0.80%	2.17%	0.34	0.29%	0.75	0.8858	0.4473	0.5526	-0.1002	5.8%	12.7%	8.3%	9.8%	1.76
22 Trimark Canadian Plus Dividend	B	0.91%	2.70%	0.31	0.30%	0.90	0.8520	0.4642	0.5855	-0.0263	7.2%	19.3%	6.9%	11.0%	2.60
23 HSBC Dividend Fund - Investor Series	B	0.76%	2.24%	0.31	0.23%	0.79	0.8995	0.4353	0.5438	-0.1029	7.0%	12.9%	8.1%	9.2%	1.95
24 PH&N Dividend Income Fund Series D	B	0.78%	2.32%	0.30	0.21%	0.83	0.9143	0.3921	0.5333	-0.0801	5.5%	14.4%	7.6%	9.4%	1.15
25 TD Dividend Growth Fund	B	0.78%	2.36%	0.30	0.24%	0.79	0.8577	0.3890	0.5054	-0.1457	6.2%	12.5%	8.1%	9.4%	2.02
26 PH&N Canadian Income	B	0.80%	2.46%	0.30	0.23%	0.85	0.8843	0.3541	0.5156	-0.0948	6.1%	17.3%	7.6%	9.7%	1.19
27 Mackenzie Canadian Large Cap Dividend	B	0.71%	2.17%	0.30	0.20%	0.75	0.8890	0.5789	0.6748	0.0266	4.5%	13.5%	7.7%	8.6%	2.29
28 IA Clarington Dividend Growth	B	0.67%	2.17%	0.28	0.15%	0.76	0.8995	0.4665	0.5765	-0.0772	4.2%	13.5%	7.9%	8.0%	2.48
29 IA Clarington Canadian Dividend Fund Series A	B	0.67%	2.25%	0.27	0.13%	0.79	0.9018	0.4657	0.5763	-0.0804	4.3%	14.0%	7.8%	8.1%	2.76
30 BMO Monthly High Income Fund II	B	0.61%	2.10%	0.26	0.18%	0.63	0.7720	0.2466	0.3813	0.0744	3.9%	12.5%	5.2%	7.3%	2.14
31 CI Canadian Dividend Fund	B	0.63%	2.41%	0.23	0.12%	0.76	0.8068	0.4154	0.4601	-0.2055	3.5%	11.4%	5.6%	7.5%	2.43
32 First Asset Canadian Dividend Opportunities Fund	B	0.53%	1.99%	0.23	0.21%	0.46	0.5971	0.4039	0.3912	0.0510	-0.3%	5.4%	4.5%	6.3%	0.00
33 NexGen Canadian Preferred Share (CGR)	B	0.20%	2.55%	0.05	0.22%	1.14	0.6070	0.4134	0.4772	0.1338	5.8%	12.6%	1.6%		1.56
34 RBC Canadian Equity Income Fund	C	0.80%	2.54%	0.29	0.19%	0.89	0.8978	0.3517	0.4613	-0.0936	4.9%	13.8%	6.5%	9.6%	2.08
35 Mac Canadian All Cap Dividend Fund Series IS	C	0.71%	2.25%	0.28	0.18%	0.77	0.8804	0.2870	0.4253	-0.0774	4.1%	13.5%	5.3%	8.5%	1.58
36 Canoe Canadian Dividend Fund Series A	C	0.73%	2.37%	0.28	0.16%	0.84	0.9086	0.4830	0.6213	-0.0548	3.9%	9.6%	7.6%	8.8%	0.00
37 Mackenzie All Cap Dividend Fund	C	0.65%	2.26%	0.26	0.12%	0.78	0.8810	0.2891	0.4257	-0.0764	3.9%	12.7%	4.6%	7.7%	2.32
38 Guardian Equity Income Fund Series W	C	0.60%	2.11%	0.25	0.17%	0.64	0.7857	0.2259	0.3568	0.1176	4.0%	12.7%	5.6%		0.00
39 Nexgen Canadian Dividend	C	0.55%	2.31%	0.21	0.05%	0.73	0.8078	0.4504	0.5625	0.0033	3.4%	8.0%	5.0%	6.5%	2.45
40 Quadrus Canadian Dividend	C	0.51%	2.20%	0.20	0.00%	0.75	0.8742	0.3882	0.5123	-0.1168	4.9%	11.1%	4.3%	6.0%	2.51
41 Renaissance High Income Fund Class A	C	0.56%	2.54%	0.19	0.07%	0.72	0.7265	0.2450	0.3639	-0.0611	4.0%	13.9%	3.5%	6.5%	2.45
42 BMO Monthly Dividend Fund Ltd - Classic	C	0.18%	2.10%	0.05	0.19%	0.75	0.6069	0.3532	0.4130	0.0025	4.4%	8.0%	-0.7%	1.9%	1.21
43 National Bank Preferred Equity Income Fund	C	0.07%	2.11%	0.00	0.08%	0.78	0.4754	0.3442	0.3570	0.0372	4.2%	6.7%	-1.1%	0.6%	1.55
44 Dynamic Preferred Yield Fund	C	-0.01%	2.90%	-0.03	0.01%	1.27	0.5329	0.3991	0.4472	0.0957	5.3%	9.0%	0.7%		1.81
45 CIBC Dividend Growth Fund	D	0.61%	2.13%	0.25	0.08%	0.77	0.9241	0.3588	0.5030	-0.0516	4.9%	11.6%	6.2%	7.2%	2.03
46 Renaissance Canadian Dividend Fund	D	0.57%	2.14%	0.23	0.05%	0.77	0.9135	0.4212	0.5444	-0.0493	4.3%	10.0%	5.8%	6.8%	2.24
47 AGF Dividend Income Fund	D	0.60%	2.46%	0.22	0.03%	0.85	0.8870	0.3929	0.5145	-0.0721	2.8%	13.5%	6.6%	7.1%	2.16
48 National Bank High Dividend Fund Adv/DSC	D	0.57%	2.57%	0.20	-0.02%	0.88	0.8740	0.2928	0.4483	-0.1121	5.5%	14.4%	5.0%	6.7%	2.15
49 BMO Growth & Income Fund	D	0.52%	2.48%	0.18	-0.05%	0.84	0.8666	0.3018	0.4495	-0.0031	5.4%	9.3%	2.7%	6.1%	2.15
50 Bissett Canadian Dividend	D	0.45%	2.72%	0.14	-0.12%	0.84	0.7945	0.1729	0.3358	-0.1661	5.3%	13.9%	1.7%	5.1%	2.33
51 BMO Preferred Share	D	-0.22%	2.90%	-0.10	-0.19%	1.35	0.5514	0.3605	0.3769	-0.0313	4.2%	6.9%	-3.2%		1.87
52 National Bank Preferred Equity Fund	D	-0.20%	2.54%	-0.10	-0.18%	1.06	0.5278	0.3545	0.3603	0.0022	4.6%	7.9%	-2.8%		0.00
53 Manulife Preferred Income Class	D	-0.26%	3.14%	-0.10	-0.23%	1.43	0.5514	0.3706	0.3930	0.0141	6.1%	8.5%	-3.7%		2.16
54 PowerShares Preferred Share Index Class	D	-0.19%	2.32%	-0.11	-0.18%	0.87	0.4577	0.2816	0.2797	0.0164	4.9%	7.2%	-4.2%	-2.6%	1.54
55 IA Clarington Canadian Conservative Equity Fund A	F	0.37%	2.41%	0.12	-0.17%	0.80	0.8466	0.1782	0.3440	-0.0463	3.5%	14.8%	2.2%	4.1%	2.42
56 Counsel Canadian Dividend Fund	F	0.33%	2.42%	0.11	-0.21%	0.80	0.8484	0.1881	0.3470	-0.0656	2.2%	12.2%	1.5%	3.7%	2.53
57 Marquest Monthly Pay	F	0.27%	2.53%	0.08	-0.30%	0.85	0.8568	0.5320	0.5937	-0.0854	3.5%	0.3%	-0.7%	2.9%	3.36
58 Matrix Monthly Pay Fund	F	0.27%	2.53%	0.08	-0.30%	0.85	0.8573	0.5324	0.5940	-0.0856	3.5%	0.3%	-0.7%	2.9%	3.36
59 Desjardins Ibrx Canadian High Dividend Corp. Class	TBD	-0.10%	3.53%	-0.05	-0.95%	1.26	0.8896	0.0813	0.2861	-0.1038	5.5%	9.8%			2.13
60 Desjardins Ibrx Canadian High Dividend Fund	TBD	-0.11%	3.55%	-0.05	-0.98%	1.27	0.8909	0.0825	0.2857	-0.0999	5.5%	9.8%			2.12
61 Desjardins Ibrx Canadian Equity Focus Fund	TBD	-0.25%	3.19%	-0.10	-1.07%	1.20	0.9347	0.1350	0.3444	-0.1222	4.0%	4.2%			2.19

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document.

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
62 Desjardins Ibrix Canadian Equity Focus Corp. Class	TBD	-0.26%	3.18%	-0.10	-1.07%	1.20	0.9343	0.1360	0.3447	-0.1228	4.0%	4.0%			2.20
63 Lysander-Slater Preferred Share Dividend	TBD	-0.33%	2.61%	-0.15	-0.31%	1.49	0.6138	0.4484	0.4734	0.0433	4.1%	6.0%			0.00
64 Desjardins Canadian Preferred Share	TBD	-0.09%	0.44%	-0.35	-0.08%	0.03	0.2601	0.7747	0.8391	-0.6502	0.0%				1.60
<b>Benchmark: Dow Jones Cda Select Dividend Index</b>		<b>0.65%</b>	<b>2.56%</b>	<b>0.23</b>			<b>0.7731</b>	<b>0.3609</b>	<b>0.4236</b>	<b>-0.2530</b>	<b>3.6%</b>	<b>11.1%</b>	<b>4.7%</b>	<b>7.7%</b>	
<b>Category Average</b>		<b>0.53%</b>	<b>2.31%</b>	<b>0.21</b>			<b>0.7798</b>	<b>0.4116</b>	<b>0.4960</b>	<b>-0.0303</b>	<b>4.5%</b>	<b>11.1%</b>	<b>5.7%</b>	<b>7.8%</b>	<b>2.11</b>

## Canadian Equity

1 Fidelity Concentrated Value Private Pool	A	1.10%	1.89%	0.55	0.90%	0.30	0.4434	0.6734	0.6117	0.1632	3.0%	11.4%	10.1%		2.14
2 Sentry All Cap Income Fund	A	0.96%	1.63%	0.54	0.68%	0.41	0.6467	0.7377	0.5845	0.1655	2.7%	8.5%	9.2%	11.9%	2.69
3 Brandes Canadian Equity Fund	A	1.58%	2.78%	0.54	1.15%	0.64	0.5856	0.7036	0.7729	0.0160	10.9%	18.8%	13.5%	20.2%	2.72
4 Sentry Canadian Income Fund A	A	0.92%	1.56%	0.54	0.64%	0.41	0.6659	0.7392	0.5966	0.1719	2.4%	8.3%	9.4%	11.4%	2.70
5 CI Cambridge Canadian Equity Corp. Class	A	1.18%	2.07%	0.54	0.77%	0.61	0.7480	0.6090	0.6234	0.0078	7.2%	13.2%	10.3%	14.8%	2.45
6 National Bank All Cap Canadian Equity	A	1.28%	2.28%	0.53	0.84%	0.65	0.7313	0.5262	0.5856	-0.0017	8.3%	17.0%	11.6%	16.2%	2.50
7 Fidelity Canadian Large Cap Fund Series A	A	1.09%	1.99%	0.51	0.81%	0.41	0.5329	0.6885	0.6488	0.0277	2.8%	11.0%	9.8%	13.6%	2.50
8 Steadyhand Equity Fund	A	1.17%	2.17%	0.51	0.74%	0.63	0.7425	0.6846	0.7378	0.1708	4.0%	8.3%	12.7%	14.6%	0.00
9 Mawer Canadian Equity Fund Class A	A	1.11%	2.13%	0.49	0.65%	0.68	0.8205	0.5820	0.6324	-0.0230	6.0%	10.4%	11.7%	13.9%	1.22
10 Mac Canadian Growth Fund Series A	A	1.27%	2.45%	0.49	0.86%	0.61	0.6354	0.8022	0.6965	0.1728	6.3%	12.4%	17.6%	15.9%	2.46
11 Fidelity Canadian Growth Company Fund Series A	A	1.50%	3.01%	0.48	1.03%	0.69	0.5898	0.7251	0.6857	0.1308	5.7%	17.0%	16.0%	18.9%	2.46
12 Beutel Goodman North American Focus Equity	A	1.18%	2.39%	0.46	0.70%	0.71	0.7560	0.6627	0.6271	-0.1503	6.2%	17.8%	12.0%	14.7%	1.51
13 Beutel Goodman North American Focus Equity	A	1.17%	2.39%	0.46	0.69%	0.71	0.7559	0.6626	0.6280	-0.1492	6.2%	17.8%	11.9%	14.6%	1.51
14 Manulife Canadian Investment Class	A	1.02%	2.18%	0.44	0.55%	0.70	0.8206	0.5810	0.6317	-0.0156	5.8%	9.6%	10.7%	12.7%	2.43
15 Fidelity Dividend Plus	A	0.79%	1.69%	0.43	0.65%	0.21	0.3194	0.5336	0.5133	0.5840	1.2%	10.3%	9.5%	9.8%	2.30
16 Mac Ivy Canadian Fund Series A	A	0.86%	1.84%	0.43	0.48%	0.55	0.7631	0.6451	0.6376	-0.0085	2.7%	13.0%	8.9%	10.6%	2.46
17 RBC QUBE Low Volatility Canadian Equity Fund	A	0.86%	1.92%	0.41	0.53%	0.48	0.6806	0.4391	0.3965	0.2840	2.7%	11.0%	11.2%		1.96
18 Fidelity True North Fund Series A	A	0.82%	1.88%	0.40	0.38%	0.64	0.8733	0.6275	0.6933	0.0054	3.8%	7.9%	8.5%	10.1%	2.47
19 RBC North American Value Fund	A	0.97%	2.26%	0.40	0.46%	0.74	0.8379	0.6983	0.7201	-0.0623	5.4%	12.3%	9.6%	11.9%	2.09
20 Guardian Private Wealth Equity Fund Series W	A	0.85%	2.06%	0.38	0.49%	0.53	0.6741	0.8397	0.8527	0.3921	4.3%	10.7%	10.4%		0.00
21 Beutel Goodman Total World Equity Fund Class D	A	0.97%	2.43%	0.37	0.45%	0.77	0.8068	0.6854	0.7504	-0.0715	6.8%	11.1%	8.9%	11.9%	1.50
22 Bissett Canadian Equity Fund Series F	A	0.97%	2.43%	0.37	0.40%	0.83	0.8777	0.3395	0.5047	-0.1422	6.0%	17.1%	9.0%	11.9%	1.15
23 RBC O'Shaughnessy All Canadian Equity	A	0.99%	2.53%	0.36	0.48%	0.76	0.7635	0.4344	0.4903	-0.1507	4.2%	14.7%	9.2%	12.1%	1.82
24 Sentry Diversified Equity Fund Series A	A	0.87%	2.23%	0.36	0.46%	0.60	0.6916	0.5991	0.5805	-0.0040	7.2%	11.1%	9.8%	10.7%	2.81
25 Jarislowsky Select Canadian Equity Fund	A	0.84%	2.16%	0.36	0.37%	0.69	0.8152	0.6296	0.6851	-0.0551	5.0%	10.6%	8.4%	10.3%	2.11
26 Dynamic Power Dividend Growth	A	0.97%	2.54%	0.36	0.70%	0.40	0.4086	0.7812	0.6156	0.2504	4.6%	1.7%	13.0%		1.86
27 AGF Canadian Large Cap Dividend Fund Classic Ser	A	0.89%	2.33%	0.35	0.36%	0.78	0.8525	0.7246	0.8106	0.1530	5.1%	11.0%	11.0%	10.8%	1.81
28 Northwest Canadian Equity Fund Series A	A	0.88%	2.34%	0.35	0.41%	0.69	0.7555	0.7364	0.7517	-0.0852	6.1%	7.0%	8.1%	10.8%	2.70
29 RBC North American Growth Fund	A	0.85%	2.25%	0.35	0.34%	0.75	0.8491	0.7696	0.7554	0.0160	5.6%	9.6%	9.3%	10.3%	2.09
30 RBC O'Shaughnessy Canadian Equity Fund	A	0.96%	2.72%	0.33	0.36%	0.88	0.8278	0.5628	0.6225	-0.1376	4.4%	9.6%	6.6%	11.7%	1.54
31 Meritas Monthly Dividend and Income	A	0.78%	2.19%	0.33	0.39%	0.58	0.6783	0.3802	0.3426	-0.0241	4.0%	10.3%	7.2%	9.5%	2.45
32 Empire Life Emblem Aggressive Growth Portfolio	A	0.76%	2.12%	0.32	0.33%	0.64	0.7915	0.7499	0.7714	0.0877	5.5%	9.7%	9.6%		2.55

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
33 Dynamic Blue Chip Equity	A	0.95%	2.75%	0.32	0.64%	0.47	0.4327	0.8708	0.7378	0.1565	3.6%	2.9%	13.0%	11.6%	2.45
34 Dynamic Blue Chip Equity Fund	A	0.95%	2.75%	0.32	0.64%	0.47	0.4327	0.8708	0.7378	0.1565	3.6%	2.9%	13.0%	11.6%	2.45
35 Manulife Canadian Focused Fund	A	1.02%	2.96%	0.32	0.46%	0.82	0.7101	0.5511	0.4767	-0.0518	2.3%	12.7%	8.6%	12.4%	2.30
36 NEI Ethical Canadian Equity Fund Series A	A	0.77%	2.19%	0.32	0.30%	0.69	0.8053	0.4411	0.5257	-0.0902	4.3%	10.7%	5.7%	9.3%	2.59
37 Scotia Canadian Blue Chip Fund	A	0.80%	2.35%	0.31	0.36%	0.65	0.7123	0.6221	0.6634	0.0544	4.7%	7.3%	11.3%	9.7%	2.18
38 Dynamic Canadian Dividend Fund	A	0.64%	1.97%	0.29	0.24%	0.59	0.7615	0.5324	0.5250	0.0081	4.6%	13.0%	7.4%	7.7%	2.42
39 PH&N Vintage Fund Series D	B	1.05%	2.85%	0.35	0.39%	0.97	0.8740	0.3852	0.5202	-0.2408	7.5%	14.8%	9.7%	12.9%	1.45
40 EdgePoint Canadian Portfolio	B	0.94%	2.55%	0.34	0.38%	0.84	0.8399	0.3223	0.4391	-0.2231	6.3%	10.8%	8.3%	11.5%	2.15
41 Invesco Canadian Premier Growth Class Series A	B	0.94%	2.61%	0.33	0.40%	0.80	0.7830	0.7086	0.8009	-0.0522	6.2%	7.8%	8.9%	11.5%	2.65
42 Invesco Canadian Premier Growth Fund Series A	B	0.94%	2.61%	0.33	0.40%	0.80	0.7831	0.7074	0.8010	-0.0531	6.2%	7.7%	8.8%	11.4%	2.64
43 PH&N Canadian Equity Plus Pension Trust Series A	B	0.93%	2.66%	0.33	0.26%	0.99	0.9570	0.4555	0.5904	-0.1279	6.4%	15.9%	9.4%	11.3%	0.63
44 Bissett Canadian Equity Fund Series A	B	0.86%	2.43%	0.32	0.29%	0.83	0.8775	0.3394	0.5044	-0.1426	5.6%	15.6%	7.5%	10.4%	2.46
45 Beutel Goodman Canadian Equity Fund	B	0.91%	2.62%	0.32	0.31%	0.88	0.8584	0.5082	0.5898	-0.1551	6.2%	13.3%	8.7%	11.0%	1.39
46 Bissett All Canadian Focus Fund	B	0.79%	2.28%	0.32	0.24%	0.81	0.9062	0.5166	0.5850	-0.0090	4.5%	12.0%	8.3%	9.6%	2.47
47 PH&N Community Values Cdn Equity	B	0.90%	2.69%	0.31	0.21%	1.01	0.9584	0.4010	0.5687	-0.1057	6.4%	15.6%	9.3%	10.9%	1.20
48 Mac Canadian Large Cap Dividend & Growth Fund A	B	0.78%	2.34%	0.30	0.25%	0.78	0.8532	0.6886	0.7550	-0.0549	4.5%	13.6%	10.1%	9.5%	2.29
49 Fidelity Concentrated Canadian Equity Private Pool	B	0.76%	2.28%	0.30	0.19%	0.85	0.9491	0.4858	0.6184	-0.0281	4.4%	9.2%	9.6%	9.2%	2.15
50 Dynamic Canadian Value Class	B	0.86%	2.64%	0.30	0.30%	0.82	0.7919	0.6118	0.6797	-0.0513	1.8%	4.6%	6.6%	10.3%	2.27
51 Fidelity Canadian Disciplined Equity Fund Ser A	B	0.75%	2.27%	0.30	0.17%	0.84	0.9494	0.5235	0.6362	0.0147	4.5%	10.1%	9.5%	9.0%	2.47
52 Dynamic Value Fund of Canada	B	0.85%	2.67%	0.29	0.30%	0.81	0.7810	0.6140	0.6664	-0.0489	1.8%	4.4%	6.5%	10.3%	2.41
53 BMO Canadian Equity Class	B	0.72%	2.22%	0.29	0.19%	0.78	0.8990	0.5380	0.6076	-0.0671	6.1%	10.9%	7.6%	8.7%	2.46
54 CI Signature Select Canadian Fund Class A	B	0.79%	2.49%	0.29	0.22%	0.84	0.8602	0.6680	0.7436	-0.0594	6.3%	9.3%	7.7%	9.5%	2.44
55 BMO Equity Fund	B	0.70%	2.19%	0.29	0.18%	0.77	0.9002	0.5381	0.6153	-0.0569	6.3%	10.6%	7.5%	8.5%	2.39
56 PH&N Canadian Equity Fund Series D	B	0.83%	2.64%	0.29	0.15%	1.01	0.9768	0.3937	0.5691	-0.1009	6.7%	14.7%	8.9%	10.0%	1.15
57 Manulife Canadian Equity Private Pool	B	0.70%	2.22%	0.28	0.21%	0.72	0.8649	0.5464	0.5663	0.1645	4.3%	7.2%	9.1%	2.09	
58 Manulife Canadian Stock Fund Advisor Series	B	0.73%	2.34%	0.28	0.26%	0.70	0.7677	0.7177	0.6448	-0.0153	3.2%	9.1%	10.0%	8.8%	2.26
59 Empire Life Canadian Equity (MF)	B	0.67%	2.15%	0.28	0.21%	0.68	0.8407	0.5397	0.5790	-0.0323	5.3%	11.7%	9.9%	2.30	
60 Manulife Canadian Opportunities	B	0.85%	2.78%	0.28	0.23%	0.91	0.8409	0.6627	0.6662	-0.1042	5.4%	3.7%	8.4%	10.2%	2.33
61 Quadrus Aggressive Folio	B	0.74%	2.42%	0.28	0.20%	0.80	0.8494	0.7398	0.8242	0.0454	6.3%	8.3%	7.2%	8.9%	2.92
62 Trimark Canadian Endeavour Fund	B	0.87%	2.88%	0.28	0.27%	0.88	0.7825	0.5033	0.6264	-0.1574	5.9%	8.7%	4.3%	10.4%	2.21
63 Mac Canadian Concentrated Equity Fund Series A	B	0.73%	2.42%	0.27	0.20%	0.78	0.8251	0.6363	0.7439	-0.0095	5.2%	7.7%	5.3%	8.8%	2.49
64 Leith Wheeler Canadian Equity	B	0.90%	3.06%	0.27	0.21%	1.02	0.8516	0.2711	0.4290	-0.2531	7.7%	17.9%	6.8%	10.8%	1.49
65 CI Synergy Canadian Corporate Class	B	0.72%	2.40%	0.27	0.18%	0.78	0.8349	0.7334	0.8139	0.0339	5.7%	4.2%	6.2%	8.6%	2.44
66 Quadrus Focused Canadian Equity	B	0.69%	2.56%	0.24	0.16%	0.79	0.8254	0.3488	0.4685	0.2539	4.4%	7.4%	7.3%	2.61	
67 Scotia Canadian Growth Fund	B	0.78%	3.07%	0.23	0.21%	0.84	0.6977	0.6976	0.6882	-0.1071	6.2%	-1.8%	7.4%	9.1%	2.20
68 Stone & Co. Flagship Stock Fund Canada A	B	0.76%	3.17%	0.22	0.39%	0.55	0.4469	0.8675	0.7273	0.1067	2.1%	-9.9%	9.5%	8.9%	3.13
69 Spratt Enhanced Equity Class A	B	0.42%	1.71%	0.20	0.25%	0.25	0.3746	0.7540	0.6434	0.1338	1.9%	-4.3%	2.7%	2.42	
70 Fidelity Canadian Equity Private Pool	C	0.70%	2.23%	0.28	0.13%	0.84	0.9623	0.4841	0.6154	-0.0103	4.4%	9.1%	8.7%	8.4%	2.09
71 HSBC Equity Fund Investor Series	C	0.72%	2.41%	0.27	0.12%	0.88	0.9298	0.4726	0.5841	-0.0865	7.3%	13.9%	8.6%	8.6%	1.96
72 Guardian Canadian Equity Fund Series W	C	0.67%	2.30%	0.26	0.11%	0.83	0.9388	0.4434	0.5266	0.1412	5.2%	12.8%	8.0%	0.00	
73 IA Clarington Inhance Canadian Equity SRI Pt.	C	0.72%	2.50%	0.26	0.11%	0.90	0.9260	0.4300	0.5844	-0.0533	6.1%	10.0%	6.8%	8.6%	2.51
74 Mackenzie Canadian All Cap Value Fund Series SI	C	0.76%	2.69%	0.26	0.09%	0.99	0.9475	0.3627	0.5284	-0.1612	5.8%	16.3%	6.5%	9.1%	2.03
75 CI Harbour Voyageur Corporate Class	C	0.80%	2.87%	0.25	0.20%	0.89	0.7891	0.5693	0.6411	-0.1855	3.3%	4.1%	4.3%	9.5%	2.41

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document.

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
76 Trimark Canadian Opportunity Class Series A	C	0.80%	2.91%	0.25	0.15%	0.95	0.8399	0.4292	0.5518	-0.2383	7.1%	13.8%	6.2%	9.4%	2.48
77 CI Canadian Investment Fund Class A	C	0.75%	2.76%	0.25	0.11%	0.94	0.8744	0.5820	0.6795	-0.1913	6.4%	10.1%	6.2%	8.9%	2.37
78 Quadrus Canadian Growth	C	0.67%	2.47%	0.24	0.07%	0.89	0.9173	0.4958	0.5748	-0.0992	4.9%	10.2%	7.9%	8.0%	2.48
79 Quadrus Canadian Diversified Equity	C	0.69%	2.62%	0.24	0.10%	0.87	0.8475	0.6390	0.6957	-0.0482	5.5%	0.0%	5.3%	8.2%	2.50
80 Investors Summa SRI Fund Series C	C	0.62%	2.40%	0.23	0.07%	0.81	0.8602	0.6063	0.6799	-0.1023	5.1%	9.8%	7.4%	7.3%	2.94
81 Pender Canadian Opportunities Fund	C	0.63%	2.48%	0.23	0.12%	0.74	0.7654	0.2111	0.3871	-0.1884	4.5%	4.3%	2.9%	7.4%	2.35
82 Investors Canadian Large Cap Value Fund	C	0.75%	3.15%	0.21	0.07%	0.99	0.8057	0.4754	0.6148	-0.2352	5.2%	9.3%	8.7%	8.7%	2.94
83 Canoe Equity Fund	C	0.66%	2.87%	0.21	0.05%	0.91	0.8062	0.4956	0.5313	-0.1056	6.3%	10.3%	12.6%	7.7%	0.00
84 Mac Cundill Canadian Security Fund Series A	C	0.77%	3.38%	0.21	0.16%	0.90	0.6806	0.5282	0.6783	-0.1467	9.2%	5.0%	1.9%	8.9%	2.19
85 Dynamic Power Canadian Growth Fund	C	0.67%	3.17%	0.19	0.10%	0.84	0.6733	0.6599	0.6983	-0.0153	7.7%	-1.7%	7.6%	7.7%	2.45
86 Red Sky Canadian Equity Corp. Class	C	0.63%	3.45%	0.16	-0.03%	0.97	0.7549	0.3701	0.3831	-0.1483	10.9%	16.4%	4.2%		2.48
87 Quadrus Canadian Equity	D	0.66%	2.34%	0.25	0.06%	0.88	0.9593	0.4541	0.5911	-0.1253	5.2%	10.3%	6.5%	7.8%	2.76
88 National Bank Canadian Index Fund Investor Series	D	0.65%	2.46%	0.24	0.01%	0.95	0.9898	0.3953	0.5536	-0.0106	5.7%	12.4%	8.0%	7.7%	0.66
89 PH&N Canadian Growth Fund Series D	D	0.67%	2.57%	0.24	0.00%	0.99	0.9859	0.3651	0.5348	-0.0952	5.8%	14.2%	7.8%	8.0%	1.19
90 RBC Jantzi Canadian Equity	D	0.66%	2.54%	0.23	0.01%	0.97	0.9756	0.3539	0.5158	-0.0846	5.7%	13.1%	7.1%	7.9%	2.09
91 BMO Canadian Large Cap Equity Fund - Advisor	D	0.64%	2.46%	0.23	0.02%	0.91	0.9497	0.4662	0.5947	-0.0194	4.6%	8.6%	7.0%	7.6%	2.32
92 Meritas Jantzi Social Index Fund	D	0.61%	2.53%	0.21	-0.01%	0.92	0.9321	0.3925	0.5779	-0.0718	5.7%	7.6%	5.7%	7.2%	2.15
93 SEI Canadian Equity	D	0.57%	2.41%	0.21	-0.05%	0.91	0.9687	0.4970	0.6182	-0.0504	5.1%	10.1%	6.4%	6.7%	2.53
94 Sionna Canadian Equity	D	0.60%	2.64%	0.20	-0.05%	0.96	0.9276	0.3827	0.5485	-0.1255	6.2%	14.4%	5.1%	7.0%	2.32
95 Investors Retirement Growth Portfolio	D	0.62%	2.80%	0.20	-0.02%	0.94	0.8582	0.5756	0.7177	-0.1248	5.0%	7.8%	6.5%	7.2%	2.90
96 TD Canadian Equity Fund	D	0.60%	2.73%	0.19	-0.08%	1.01	0.9441	0.3776	0.5297	-0.1239	4.8%	14.9%	6.5%	7.0%	2.17
97 Renaissance Canadian Growth Fund	D	0.61%	2.79%	0.19	-0.10%	1.04	0.9531	0.3989	0.5634	-0.1387	6.2%	12.4%	5.0%	7.1%	2.66
98 CIBC Canadian Equity Fund	D	0.56%	2.54%	0.19	-0.08%	0.94	0.9517	0.4446	0.6011	-0.0444	6.9%	9.2%	6.1%	6.5%	2.38
99 National Bank Canadian Equity Growth Fund Inv Ser	D	0.56%	2.63%	0.19	-0.10%	0.97	0.9410	0.4069	0.5764	-0.0268	5.9%	8.8%	7.8%	6.5%	2.47
100 Counsel Canadian Value Fund	D	0.57%	2.68%	0.19	-0.09%	0.97	0.9267	0.3170	0.4791	-0.1455	6.1%	15.9%	5.0%	6.6%	2.60
101 Counsel Canadian Growth Fund	D	0.53%	2.50%	0.18	-0.08%	0.90	0.9180	0.3467	0.4607	0.0093	5.0%	14.1%	4.6%	6.2%	2.81
102 Capital Group Cdn Focused Equity Fund (Cdn) Ser A	D	0.53%	2.53%	0.18	-0.06%	0.87	0.8768	0.5733	0.6468	-0.0310	6.3%	12.8%	5.5%	6.2%	2.15
103 AEGON Fund Mgmt imaxx Cdn Equity Growth Fund	D	0.51%	2.44%	0.18	0.00%	0.75	0.7877	0.6641	0.7204	0.1239	4.3%	2.5%	5.8%	5.9%	2.82
104 Desjardins SocieTerra Environment Fund A Class	D	0.56%	2.75%	0.18	-0.02%	0.86	0.7987	0.6432	0.7543	0.0571	6.6%	5.3%	6.4%	6.4%	2.56
105 Fiera Capital Core Canadian Equity	D	0.53%	2.66%	0.17	-0.08%	0.90	0.8654	0.4421	0.5611	-0.0531	7.3%	10.8%	6.9%	6.1%	2.78
106 Guardian Canadian Growth Equity Fund Series W	D	0.56%	3.03%	0.16	-0.16%	1.07	0.9178	0.3502	0.4639	0.0153	7.6%	14.2%	6.4%		0.00
107 Redwood Equity Growth	D	0.72%	4.23%	0.15	-0.09%	1.19	0.7197	0.2287	0.3853	-0.1918	7.2%	-1.8%	5.5%	7.9%	0.00
108 RBC Canadian Index Fund	F	0.61%	2.50%	0.22	-0.05%	0.98	1.0000	0.3594	0.5305	-0.0150	5.2%	13.3%	7.2%	7.2%	0.72
109 TD Canadian Index Fund	F	0.60%	2.50%	0.21	-0.06%	0.98	0.9999	0.3622	0.5311	-0.0132	5.2%	13.2%	7.0%	7.1%	0.88
110 BMO Canadian Equity ETF Fund	F	0.59%	2.57%	0.20	-0.09%	1.00	0.9928	0.3581	0.5422	-0.0382	5.1%	12.9%	6.8%	6.8%	1.05
111 RBC Canadian Equity Fund Series A	F	0.58%	2.57%	0.20	-0.09%	0.99	0.9830	0.3778	0.5310	-0.0632	5.5%	13.6%	6.6%	6.8%	2.06
112 Quadrus Canadian Value	F	0.55%	2.70%	0.18	-0.12%	0.98	0.9262	0.3328	0.4811	-0.1339	5.3%	14.5%	4.7%	6.3%	2.58
113 TD Canadian Value Fund	F	0.58%	3.04%	0.17	-0.18%	1.11	0.9358	0.4086	0.5406	-0.1689	5.0%	13.7%	5.2%	6.6%	2.16
114 National Bank AltaFund Investment Corp.	F	0.52%	2.88%	0.16	-0.18%	1.04	0.9278	0.3938	0.5525	-0.0855	7.7%	13.4%	6.2%	6.0%	2.38
115 Investors Canadian Equity Fund	F	0.45%	2.45%	0.16	-0.15%	0.89	0.9285	0.5376	0.6321	-0.0864	6.3%	8.2%	5.2%	5.2%	2.93
116 AGF Canadian Stock Fund	F	0.47%	2.72%	0.15	-0.18%	0.96	0.9003	0.3531	0.4736	-0.1742	5.4%	9.8%	2.6%	5.3%	2.41
117 DFA Canadian Core Equity Fund Class A	F	0.49%	3.02%	0.14	-0.28%	1.14	0.9658	0.2173	0.4061	-0.0803	4.8%	19.9%	4.9%	5.5%	1.48
118 CI Harbour Fund	F	0.43%	2.58%	0.14	-0.16%	0.87	0.8644	0.5594	0.6500	-0.1228	1.6%	-0.9%	1.5%	4.9%	2.44

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
119 PowerShares FTSE RAFI Canadian Fundamental Inde	F	0.45%	2.87%	0.13	-0.26%	1.03	0.9192	0.2253	0.4360	-0.1245	5.5%	19.2%	4.4%	5.0%	1.87
120 CIBC Canadian Equity Value Fund	F	0.44%	2.95%	0.12	-0.31%	1.10	0.9489	0.2848	0.4652	-0.1794	5.1%	14.5%	2.1%	4.8%	2.12
121 Renaissance Canadian Core Value Fund	F	0.41%	2.85%	0.12	-0.30%	1.05	0.9429	0.3653	0.5385	-0.1496	5.8%	12.6%	1.6%	4.6%	2.58
122 IA Clarington Focused Canadian Equity	F	0.56%	4.14%	0.12	-0.28%	1.24	0.8277	0.3125	0.3465	-0.1724	7.8%	15.9%	1.2%	2.40	
123 Trimark Canadian Fund Series - SC	F	0.45%	3.89%	0.10	-0.43%	1.30	0.8524	0.3490	0.5120	-0.1727	7.9%	8.2%	-2.7%	4.6%	1.80
124 Invesco Pure Canadian Equity	F	0.35%	2.88%	0.10	-0.29%	0.94	0.8363	0.3282	0.4787	-0.1912	6.9%	13.4%	0.8%	3.8%	2.59
125 Trimark Canadian Class Series A	F	0.37%	3.89%	0.08	-0.50%	1.30	0.8515	0.3458	0.5121	-0.1735	7.6%	7.4%	-3.5%	3.7%	2.75
126 Invesco Select Canadian Equity Fund	F	0.30%	3.63%	0.06	-0.53%	1.22	0.8629	0.3425	0.5157	-0.1637	7.6%	7.7%	-2.6%	2.9%	2.58
127 Pro FTSE RAFI Canadian Index Fund	F	0.21%	2.95%	0.05	-0.49%	1.03	0.8917	0.2591	0.4089	-0.1555	1.8%	6.1%	-2.0%	2.1%	0.00
128 RBC QUBE Low Volatility Canadian Equity Class	TBD	0.48%	2.04%	0.20	0.18%	0.45	0.5622	0.5115	0.4224	0.4428	2.7%	10.8%			1.97
129 Sionna Opportunities Fund	TBD	0.19%	3.04%	0.04	-0.40%	0.88	0.7323	0.5356	0.4895	0.1177	2.6%	4.9%			2.61
130 Yorkville Canadian QVR Enhanced Equity	TBD	0.14%	2.45%	0.03	-0.34%	0.71	0.7580	0.4919	0.4336	0.0216	4.2%	4.3%			0.00
<b>Benchmark: S&amp;P/TSX Composite Index Total Return</b>		<b>0.68%</b>	<b>2.52%</b>	<b>0.24</b>			<b>1.0000</b>	<b>0.4288</b>	<b>0.5293</b>	<b>-0.1474</b>	<b>5.5%</b>	<b>14.2%</b>	<b>8.0%</b>	<b>8.1%</b>	
<b>Category Average</b>		<b>0.75%</b>	<b>2.57%</b>	<b>0.28</b>			<b>0.8159</b>	<b>0.5216</b>	<b>0.5947</b>	<b>-0.0343</b>	<b>5.4%</b>	<b>10.1%</b>	<b>7.4%</b>	<b>9.1%</b>	<b>2.23</b>

## Canadian Small / Mid Cap Equity

1 National Bank Quebec Growth Fund	A	1.57%	2.32%	0.64	1.28%	0.47	0.6826	0.5836	0.6042	0.0664	4.8%	21.6%	19.4%	20.1%	2.52
2 CI Cambridge Pure Canadian Equity	A	1.68%	2.80%	0.57	1.27%	0.67	0.6935	0.3548	0.4320	-0.0773	8.6%	13.5%	12.4%	21.5%	2.45
3 CI Cambridge Canadian Growth Companies	A	1.73%	2.91%	0.57	1.31%	0.69	0.7088	0.4811	0.5214	-0.0869	11.1%	16.5%	11.4%	22.2%	2.44
4 Pender Small Cap Opportunities Fund	A	1.72%	3.03%	0.55	1.44%	0.47	0.4522	0.2478	0.4038	0.0528	11.4%	22.1%	21.1%	22.1%	2.50
5 Norrep Entrepreneurs	A	1.50%	2.77%	0.52	1.06%	0.73	0.7602	0.2613	0.3762	-0.2059	4.6%	20.5%	14.8%	19.1%	2.51
6 Sentry Small Mid Cap Income Fund A	A	1.32%	2.56%	0.49	0.97%	0.57	0.6879	0.6655	0.6054	-0.0322	8.9%	13.8%	11.0%	16.6%	2.75
7 Mawer New Canada Fund	A	1.54%	3.02%	0.49	1.08%	0.76	0.7469	0.3450	0.4244	-0.2764	5.8%	17.4%	14.8%	19.6%	1.45
8 BMO Enterprise Fund - Classic	A	1.51%	3.04%	0.47	1.04%	0.76	0.7477	0.3430	0.4257	-0.2786	5.8%	17.5%	14.4%	19.0%	2.02
9 Fidelity Greater Canada Fund	A	1.10%	2.22%	0.46	0.81%	0.47	0.6501	0.4714	0.5180	0.0118	4.2%	18.5%	13.5%	13.6%	2.34
10 IA Clarington Canadian Small Cap Fund Series A	A	1.15%	2.36%	0.46	0.81%	0.55	0.6928	0.2601	0.3450	-0.3103	4.7%	16.0%	8.2%	14.3%	2.93
11 Fidelity Special Situations Fund	A	1.45%	3.03%	0.45	1.09%	0.59	0.6156	0.6416	0.6064	0.0487	6.0%	20.4%	13.9%	18.2%	2.27
12 NEI Ethical Special Equity Fund Series A	A	1.13%	2.33%	0.45	0.80%	0.55	0.6911	0.2611	0.3362	-0.3008	4.9%	15.6%	8.0%	14.1%	2.81
13 HSBC Small Cap Growth Fund Investor Series	A	1.45%	3.30%	0.42	0.96%	0.80	0.7130	0.3706	0.4533	-0.1842	6.6%	22.6%	13.4%	18.1%	2.25
14 CI Can-Am Small Cap Corporate Class A	A	0.89%	2.07%	0.40	0.60%	0.47	0.6846	0.4473	0.4911	-0.1947	4.4%	13.4%	5.8%	10.9%	2.43
15 Dynamic Small Business Fund Series A	A	0.71%	2.03%	0.32	0.38%	0.55	0.7558	0.3851	0.3894	0.1365	5.7%	17.3%	9.4%	8.6%	2.46
16 BMO Canadian Small Cap Equity Fund Series A	A	1.16%	3.50%	0.31	0.60%	0.92	0.7915	0.4317	0.4910	-0.2033	10.8%	10.1%	9.6%	14.0%	2.51
17 Fidelity Canadian Opportunities Fund Series A	A	0.77%	2.33%	0.30	0.40%	0.59	0.7557	0.1986	0.3408	-0.1036	3.9%	21.5%	8.7%	9.2%	2.50
18 Quadrus North American Specialty	A	0.81%	2.51%	0.29	0.39%	0.69	0.8393	0.6483	0.6682	-0.0401	6.8%	14.1%	7.9%	9.8%	2.77
19 GBC Canadian Growth Fund	A	1.00%	3.38%	0.28	0.43%	0.94	0.8369	0.4050	0.5504	-0.1621	6.9%	10.3%	6.9%	12.0%	1.90
20 AGF Global Sustainable Growth Equity Fund Series	A	0.99%	3.36%	0.27	0.63%	0.59	0.5249	0.7706	0.7486	0.1064	7.5%	12.8%	8.7%	11.8%	3.17
21 Beutel Goodman Small Cap Fund	A	0.87%	3.42%	0.24	0.25%	1.03	0.8692	0.3502	0.5283	-0.1033	6.2%	23.1%	11.6%	10.3%	1.49
22 TD Canadian Small-Cap Equity Fund	B	1.00%	3.45%	0.27	0.34%	1.07	0.8795	0.2411	0.4418	-0.1307	4.7%	19.4%	8.5%	11.9%	2.53
23 Mackenzie Canadian Small Cap Value Fund Investor	B	0.97%	3.39%	0.27	0.44%	0.87	0.7517	0.4828	0.5407	-0.2237	5.0%	9.5%	8.0%	11.5%	2.09

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
24 CI Canadian Small/Mid Cap Fund Class A	B	0.78%	2.71%	0.26	0.28%	0.81	0.8691	0.5283	0.5705	0.0096	5.9%	16.1%	7.8%	9.3%	2.42
25 Norrep Fund	B	1.00%	3.67%	0.25	0.41%	0.97	0.7495	0.3717	0.4574	-0.2240	3.6%	13.1%	5.0%	11.8%	2.34
26 National Bank Small Capitalization Fund	B	0.98%	3.63%	0.25	0.35%	1.04	0.8294	0.3604	0.4957	-0.1099	4.4%	19.4%	9.9%	11.6%	2.53
27 Fiera Capital Equity Growth Fund Class B	B	0.99%	3.77%	0.24	0.33%	1.09	0.8445	0.4383	0.5120	-0.0899	4.4%	20.0%	11.7%	11.7%	0.00
28 Goodwood Capital Fund	B	0.87%	3.27%	0.24	0.53%	0.56	0.5284	0.2187	0.3494	-0.2045	16.8%	11.6%	7.8%	10.3%	0.00
29 Desjardins Canadian Small Cap Equity	B	0.95%	3.72%	0.24	0.29%	1.08	0.8531	0.4268	0.5068	-0.0793	3.7%	18.7%	11.0%	11.1%	2.40
30 Norrep II Class	B	0.90%	3.79%	0.22	0.25%	1.07	0.7985	0.3415	0.4403	-0.2139	3.6%	14.5%	5.0%	10.5%	3.23
31 Steadyhand Small-Cap Equity Fund	B	0.65%	2.83%	0.20	0.24%	0.67	0.6216	0.1956	0.2854	-0.1484	0.5%	11.8%	-2.0%	7.5%	0.00
32 Franklin Bissett Small Cap Fund Series F	B	0.84%	3.83%	0.20	0.22%	1.02	0.7185	0.0484	0.2764	-0.3115	1.4%	16.1%	0.7%	9.6%	1.74
33 Chou RRSP Fund	B	0.75%	3.75%	0.18	0.56%	0.30	0.2343	0.3480	0.4189	0.0110	9.6%	-8.9%	-1.2%	8.5%	1.81
34 BMO Growth and Income Fund - Classic	C	0.54%	2.48%	0.19	0.09%	0.74	0.8626	0.2954	0.4478	0.0035	5.6%	10.0%	3.4%	6.3%	1.48
35 Franklin Bissett Small Cap Fund Series A	C	0.75%	3.83%	0.18	0.13%	1.02	0.7186	0.0488	0.2767	-0.3113	1.1%	14.9%	-0.4%	8.4%	2.86
36 Manulife Growth Opportunities Fund Series A	C	0.71%	3.69%	0.17	0.07%	1.06	0.8521	0.4797	0.5670	-0.0946	6.9%	11.6%	7.7%	8.0%	2.60
37 Front Street Tactical Equity Class Series A (LL)	C	0.58%	3.25%	0.16	0.05%	0.87	0.7971	0.4138	0.5087	-0.0915	10.1%	17.7%	8.2%	6.5%	3.32
38 AGF Canadian Small Cap Fund	C	0.51%	3.14%	0.14	-0.02%	0.87	0.8192	0.4117	0.4911	-0.1823	5.4%	20.0%	7.5%	5.7%	2.84
39 SEI Canadian Small Company Equity	D	0.65%	3.46%	0.17	0.00%	1.06	0.8801	0.3695	0.4795	-0.1314	6.1%	21.9%	8.0%	7.3%	2.54
40 RBC Canadian Mid-Cap Equity Class	D	0.55%	3.12%	0.15	-0.04%	0.97	0.8747	0.1151	0.3185	0.0090	5.7%	26.6%	6.8%		2.09
41 Trimark Canadian Small Companies Fund	D	0.58%	3.63%	0.14	0.10%	0.79	0.6693	0.4078	0.4140	-0.2478	6.3%	7.6%	-1.5%	6.4%	2.79
42 Renaissance Canadian Small-Cap Fund	D	0.58%	3.81%	0.13	-0.13%	1.17	0.8689	0.2783	0.4485	-0.1334	3.5%	19.7%	6.1%	6.2%	2.59
43 CIBC Canadian Small Cap Fund	D	0.57%	3.81%	0.13	-0.14%	1.16	0.8705	0.2725	0.4394	-0.1271	3.4%	20.2%	6.2%	6.1%	2.57
44 Franklin Bissett Microcap Fund Series A	D	0.58%	3.97%	0.13	-0.02%	0.98	0.6640	-0.0148	0.2253	-0.3116	0.3%	8.1%	-6.0%	6.2%	3.68
45 Dynamic Power Small Cap Fund	D	0.55%	3.98%	0.12	-0.06%	1.00	0.7370	0.4518	0.5132	-0.1193	9.2%	9.6%	6.2%	5.9%	2.50
46 Northwest Specialty Equity Fund Series A	D	0.49%	3.50%	0.12	-0.14%	1.03	0.8484	0.2463	0.3338	-0.1669	3.9%	19.0%	2.5%	5.3%	2.66
47 Scotia Canadian Small Cap Fund	D	0.55%	4.03%	0.12	-0.07%	1.02	0.7416	0.4475	0.5103	-0.1028	10.0%	11.0%	6.8%	5.8%	2.51
48 Empire Life Small Cap Equity (MF)	D	0.38%	3.12%	0.10	-0.15%	0.88	0.8446	0.3291	0.4601	-0.0364	6.7%	22.0%	7.9%		2.55
49 Redwood Diversified Equity	D	0.24%	3.63%	0.05	-0.27%	0.83	0.6922	0.3870	0.5661	-0.0335	5.8%	2.3%	2.4%	2.1%	0.00
50 Terra Small Cap Growth Fund	D	0.06%	2.49%	0.00	-0.33%	0.63	0.7380	0.3546	0.4443	-0.0344	0.5%	-0.7%	-1.6%		0.00
51 AGF Canadian Growth Equity Fund Limited	F	0.30%	3.14%	0.07	-0.28%	0.94	0.8867	0.2742	0.4661	-0.1660	6.4%	14.3%	4.4%	3.0%	2.96
52 Guardian Canadian Small/Mid Cap Equity Fund Ser V	F	0.24%	3.79%	0.05	-0.48%	1.19	0.8717	0.1073	0.2709	-0.1294	6.9%	14.6%	2.1%		0.00
53 Sprott Small Cap Equity Fund	F	0.26%	4.75%	0.04	-0.53%	1.28	0.7397	0.2233	0.3537	-0.1452	1.3%	11.6%	5.2%	1.8%	4.01
54 Investors Canadian Small-Cap	F	0.18%	4.06%	0.03	-0.58%	1.25	0.8301	0.1322	0.2801	-0.1454	3.4%	18.4%	-1.4%	1.2%	2.93
55 Marquest Small Companies Fund	F	-0.30%	4.65%	-0.08	-0.88%	0.95	0.6189	0.2691	0.3175	0.0407	12.4%	16.3%	0.0%	-4.8%	3.52
56 Front Street Growth Fund Series B	F	-0.67%	7.26%	-0.10	-1.93%	2.07	0.7375	-0.0037	0.2008	-0.1855	9.9%	44.1%	-11.6%	-10.7%	2.83
57 Exemplar Performance Fund	TBD	0.61%	1.60%	0.34	0.48%	0.21	0.5608	0.6557	0.6648	0.3533	4.2%	4.1%			3.83
58 IA Clarington North American Opportunities	TBD	0.43%	2.55%	0.14	0.09%	0.56	0.6626	0.5011	0.5663	0.0275	5.7%	10.3%			2.42
<b>Benchmark: S&amp;P/TSX Completion Index Total Return</b>		<b>0.61%</b>	<b>2.90%</b>	<b>0.19</b>			<b>1.0000</b>	<b>0.3158</b>	<b>0.4526</b>	<b>-0.1074</b>	<b>4.5%</b>	<b>18.3%</b>	<b>6.2%</b>	<b>7.0%</b>	
<b>Category Average</b>		<b>0.80%</b>	<b>3.29%</b>	<b>0.25</b>			<b>0.7408</b>	<b>0.3514</b>	<b>0.4503</b>	<b>-0.1089</b>	<b>5.9%</b>	<b>15.4%</b>	<b>6.9%</b>	<b>10.1%</b>	<b>2.57</b>

## U.S. Equity

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
1 Beutel Goodman American Equity Fund	C	1.63%	2.60%	0.60	0.21%	0.85	0.3928	0.9204	0.7150	0.1487	5.7%	15.0%	19.0%	21.0%	1.50
2 TD U.S. Quantitative Equity Fund	C	1.64%	2.99%	0.53	-0.04%	0.99	0.2680	0.9417	0.6836	0.2646	4.1%	11.9%	19.8%	20.9%	1.60
3 Norrep US Dividend Plus Class	C	1.62%	3.24%	0.48	0.29%	0.79	0.5713	0.6898	0.6431	-0.0167	6.0%	17.7%	17.3%	20.5%	5.29
4 Mawer U.S. Equity Fund Class A	D	1.65%	2.85%	0.56	0.04%	0.96	0.3373	0.9504	0.6786	0.1461	4.5%	13.0%	19.0%	21.2%	1.18
5 CI Cambridge U.S. Dividend Fund	D	1.39%	2.48%	0.53	0.04%	0.80	0.3768	0.9142	0.6111	0.0605	5.5%	9.7%	16.4%	17.6%	2.42
6 Capital International - U.S. Equity Class A	D	1.40%	2.50%	0.53	0.02%	0.82	0.5286	0.9260	0.7675	0.2249	6.1%	18.5%	16.9%	17.7%	2.05
7 Manulife U.S. Equity Fund	D	1.58%	2.88%	0.53	-0.04%	0.97	0.3505	0.9497	0.6810	0.1375	4.2%	12.0%	17.6%	20.2%	2.48
8 PH&N U.S. Dividend Income	D	1.44%	2.61%	0.52	-0.03%	0.87	0.3002	0.9457	0.6837	0.2754	2.6%	12.8%	16.4%	18.2%	1.19
9 National Bank U.S. Equity Fund Investor Series	D	1.58%	3.01%	0.50	-0.10%	1.00	0.2867	0.9419	0.7165	0.1850	4.0%	9.9%	19.1%	20.1%	2.50
10 Fidelity American Equity	D	1.63%	3.22%	0.48	-0.11%	1.03	0.2578	0.9056	0.6686	0.2345	0.5%	3.3%	19.7%	20.6%	2.32
11 Bissett U.S. Focus	D	1.50%	2.96%	0.48	-0.15%	0.98	0.1698	0.9353	0.6398	0.3418	2.3%	7.8%	19.9%	19.0%	2.51
12 DFA U.S. Vector Equity Fund Class A	D	1.54%	3.06%	0.48	-0.12%	0.99	0.5196	0.9105	0.7110	0.0102	7.1%	9.2%	14.3%	19.5%	1.59
13 RBC QUBE Low Volatility U.S. Equity Fund	D	1.56%	3.12%	0.48	-0.12%	0.99	0.0473	0.8477	0.5804	0.5169	0.3%	12.3%	19.4%		2.03
14 CI American Managers Corp. Class	D	1.33%	2.79%	0.45	-0.14%	0.87	0.5991	0.8782	0.7220	0.0086	5.8%	9.1%	13.0%	16.6%	2.45
15 Northwest U.S. Equity Fund	D	1.37%	3.06%	0.42	-0.16%	0.90	0.4334	0.8353	0.7175	0.0844	4.2%	13.2%	15.3%	17.1%	2.69
16 CI Cambridge American Equity Fund Class A C\$	D	1.36%	3.17%	0.40	-0.18%	0.91	0.5151	0.8135	0.5992	-0.0607	6.3%	7.4%	13.5%	16.8%	2.44
17 Franklin Mutual U.S. Shares Fund A	D	1.13%	2.84%	0.37	0.05%	0.65	0.7608	0.6416	0.6800	-0.1173	6.1%	12.0%	8.9%	14.0%	2.58
18 RBC U.S. Index Currency Neutral Fund	D	1.22%	3.20%	0.36	0.00%	0.72	0.6837	0.6410	0.5914	-0.1497	3.6%	13.6%	10.0%	15.0%	0.72
19 National Bank U.S. Currency Neutral Index Fund	D	1.24%	3.24%	0.36	0.00%	0.74	0.6839	0.6425	0.5947	-0.1430	3.5%	14.2%	10.2%	15.3%	0.67
20 BMO U.S. Equity ETF Fund	D	1.19%	3.19%	0.35	-0.01%	0.72	0.6699	0.6341	0.5835	-0.1544	3.6%	13.0%	9.8%	14.6%	1.17
21 RBC O'Shaughnessy U.S. Value Fund	D	1.16%	3.62%	0.30	0.00%	0.69	0.6829	0.5396	0.5301	-0.2065	5.9%	6.6%	5.5%	14.0%	1.55
22 IA Clarington Sarbit U.S. Equity Fund Ser A C\$	D	0.92%	2.91%	0.29	-0.16%	0.64	0.5827	0.6208	0.5614	-0.2178	2.5%	4.2%	4.0%	11.1%	2.68
23 Dynamic Power American Growth Fund	D	1.32%	5.16%	0.24	-0.70%	1.19	0.2470	0.6541	0.5385	0.1856	10.8%	-2.3%	12.8%	15.2%	2.43
24 TD U.S. Index Fund	F	1.60%	2.84%	0.54	-0.09%	1.00	0.3608	0.9967	0.7611	0.2356	5.2%	12.5%	19.0%	20.4%	0.55
25 Scotia U.S. Index Fund	F	1.57%	2.80%	0.54	-0.10%	0.99	0.3650	0.9985	0.7542	0.2244	4.8%	11.9%	18.8%	20.0%	1.08
26 Scotia CanAm Index Fund	F	1.56%	2.83%	0.53	-0.12%	1.00	0.3743	0.9967	0.7506	0.2171	4.7%	12.1%	18.6%	19.9%	1.13
27 Brandes U.S. Equity Fund	F	1.58%	2.92%	0.52	-0.01%	0.94	0.4087	0.9160	0.6872	0.0791	6.6%	9.8%	15.2%	20.1%	2.74
28 Meritas U.S. Equity Fund	F	1.32%	2.45%	0.51	-0.08%	0.83	0.2334	0.9588	0.6713	0.2306	2.2%	10.3%	15.7%	16.7%	2.59
29 DFA U.S. Core Equity Fund Class A	F	1.54%	2.88%	0.51	-0.12%	0.99	0.4623	0.9699	0.7492	0.1326	6.0%	10.4%	16.0%	19.5%	1.50
30 Renaissance U.S. Equity Fund Class A C\$	F	1.50%	2.93%	0.49	-0.21%	1.02	0.3049	0.9828	0.7263	0.2854	3.9%	9.3%	17.6%	19.0%	1.96
31 PH&N U.S. Multi-Style All-Cap Equity	F	1.50%	2.93%	0.49	-0.21%	1.01	0.4007	0.9775	0.7476	0.1805	6.3%	8.4%	17.0%	18.9%	1.18
32 Franklin US Rising Dividends Fund	F	1.33%	2.61%	0.48	-0.13%	0.86	0.2858	0.9366	0.6190	0.2597	4.5%	15.7%	15.4%	16.7%	2.51
33 Quadrus U.S. Value (Putnam)	F	1.33%	2.62%	0.48	-0.20%	0.91	0.3951	0.9786	0.7526	0.2114	4.8%	8.0%	15.1%	16.7%	2.64
34 SEI U.S. Large Company Equity	F	1.45%	2.93%	0.47	-0.26%	1.01	0.3677	0.9748	0.7595	0.1339	5.6%	5.4%	15.0%	18.2%	2.53
35 TD U.S. Equity Portfolio	F	1.57%	3.22%	0.46	-0.29%	1.10	0.3461	0.9685	0.7624	0.2237	6.1%	8.7%	17.3%	19.8%	2.40
36 Renaissance U.S. Equity Value Fund Class A C\$	F	1.36%	2.78%	0.46	-0.26%	0.96	0.3965	0.9743	0.7886	0.1419	4.7%	5.4%	14.4%	17.0%	2.80
37 IA Clarington U.S. Dividend Growth Fund	F	1.35%	2.82%	0.45	-0.24%	0.94	0.3524	0.9475	0.7572	0.2481	1.7%	4.9%	15.6%	16.9%	2.48
38 Sentry U.S. Growth and Income	F	1.40%	2.94%	0.45	-0.25%	0.98	0.3241	0.9425	0.7015	0.1132	5.6%	8.8%	15.7%	17.6%	2.70
39 BMO U.S. Equity Fund	F	1.44%	3.03%	0.45	-0.32%	1.04	0.3658	0.9749	0.7442	0.2536	5.5%	4.6%	16.8%	18.1%	2.49
40 Investors U.S. Large Cap Value Fund	F	1.24%	2.67%	0.44	-0.23%	0.87	0.4763	0.9275	0.7526	0.0634	5.5%	10.7%	12.3%	15.5%	2.96
41 Fidelity American Disciplined Equity Fund Ser A C\$	F	1.41%	3.11%	0.43	-0.37%	1.06	0.3839	0.9633	0.7692	0.1945	5.0%	4.2%	16.0%	17.7%	2.56
42 Mackenzie U.S. Large Cap Class	F	1.44%	3.21%	0.43	-0.39%	1.08	0.3927	0.9560	0.7593	0.1529	5.6%	7.4%	14.9%	18.0%	2.53
43 Trimark U.S. Companies Fund	F	1.48%	3.31%	0.43	-0.41%	1.12	0.3419	0.9587	0.7045	0.1936	4.1%	2.6%	15.2%	18.6%	2.71

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
44 PH&N U.S. Equity Fund Series D	F	1.36%	3.04%	0.42	-0.38%	1.03	0.4059	0.9598	0.7340	0.1698	5.7%	5.8%	14.0%	17.0%	1.18
45 CI American Value Fund Class A	F	1.35%	3.05%	0.42	-0.42%	1.05	0.3759	0.9756	0.7418	0.1497	5.9%	7.2%	15.0%	16.9%	2.44
46 CI Synergy American Fund	F	1.36%	3.06%	0.42	-0.35%	1.01	0.4623	0.9360	0.7640	0.1492	4.9%	5.0%	14.6%	16.9%	2.46
47 TD U.S. Blue Chip Equity Fund	F	1.66%	3.90%	0.41	-0.47%	1.26	0.3208	0.9162	0.7817	0.2262	8.5%	7.2%	18.5%	20.8%	2.54
48 NEI Ethical American Multi-Strategy Fund Series A	F	1.30%	3.02%	0.41	-0.32%	0.96	0.5063	0.9026	0.7609	0.1334	4.1%	6.0%	14.0%	16.1%	2.54
49 Manulife Value Fund	F	1.42%	3.33%	0.41	-0.36%	1.06	0.5878	0.8982	0.7897	0.0413	5.1%	5.4%	13.6%	17.7%	2.38
50 Mackenzie US All Cap Growth Fund Series A	F	1.46%	3.45%	0.40	-0.46%	1.14	0.3856	0.9323	0.7518	0.2291	8.8%	9.7%	17.4%	18.2%	2.53
51 Manulife U.S. Opportunities Fund	F	1.42%	3.36%	0.40	-0.39%	1.08	0.5793	0.9044	0.7913	0.0381	5.4%	6.0%	13.8%	17.7%	2.32
52 RBC U.S. Equity Fund C\$	F	1.22%	2.90%	0.40	-0.47%	1.00	0.3604	0.9802	0.7611	0.2338	4.6%	6.6%	14.0%	15.1%	2.10
53 Fidelity U.S. Focused Stock Fund	F	1.42%	3.40%	0.40	-0.38%	1.07	0.3459	0.8876	0.7294	0.2689	6.3%	8.7%	14.3%	17.6%	2.56
54 Pro FTSE RAFI US Index Fund	F	1.18%	2.83%	0.39	-0.44%	0.96	0.4093	0.9579	0.7322	0.1319	4.3%	5.0%	10.0%	14.6%	0.00
55 Quadrus U.S. Dividend Class	F	1.20%	2.94%	0.39	-0.64%	1.09	0.4465	0.9540	0.8062	0.3380	5.6%	9.5%	16.1%		2.53
56 Manulife U.S. All Cap Equity	F	1.49%	3.74%	0.38	-0.24%	1.02	0.5721	0.7739	0.6516	-0.0676	9.4%	7.9%	14.6%	18.4%	2.33
57 Quadrus U.S. Value (LC)	F	1.19%	2.97%	0.38	-0.42%	0.95	0.5166	0.9069	0.7283	-0.0176	2.4%	2.9%	10.9%	14.7%	2.54
58 Counsel U.S. Growth Fund	F	1.42%	3.63%	0.37	-0.47%	1.12	0.3664	0.8728	0.7265	0.1844	3.8%	4.8%	14.6%	17.5%	2.88
59 Franklin US Core Equity	F	1.42%	3.67%	0.37	-0.53%	1.15	0.4247	0.8897	0.7577	0.0516	8.9%	-0.1%	15.6%	17.5%	2.53
60 AGF American Growth Class C\$	F	1.47%	3.90%	0.36	-0.63%	1.24	0.3670	0.9004	0.7557	0.1853	5.9%	8.1%	16.2%	18.1%	2.63
61 Counsel U.S. Value Fund	F	1.43%	3.83%	0.35	-0.39%	1.07	0.5716	0.7947	0.6552	-0.0026	2.8%	2.1%	13.1%	17.5%	2.64
62 Mackenzie Cundill US Class	F	1.23%	3.33%	0.35	-0.34%	0.93	0.5303	0.7912	0.7333	-0.0389	11.6%	4.3%	10.3%	15.1%	2.56
63 Franklin Flex Cap Growth	F	1.29%	3.82%	0.32	-0.75%	1.21	0.3960	0.8950	0.7579	0.1787	7.3%	1.8%	13.9%	15.6%	2.52
64 Mackenzie US Growth Class Series A	F	1.13%	3.52%	0.30	-0.71%	1.10	0.5006	0.8799	0.7913	0.1397	5.7%	0.8%	11.6%	13.7%	2.52
65 Dynamic American Value Fund	F	0.93%	2.98%	0.29	-0.57%	0.89	0.1586	0.8424	0.5792	0.2882	2.2%	6.3%	14.3%	11.1%	2.45
66 Canoe U.S. Equity Income	TBD	1.03%	2.96%	0.33	-0.87%	1.13	0.1839	0.9776	0.7781	0.4815	2.8%	9.2%			0.00
67 Mackenzie U.S. Low Volatility Fund	TBD	0.45%	1.92%	0.20	-0.78%	0.73	0.0716	0.9131	0.7326	0.6550	-0.5%	0.4%			2.37
68 RBC QUBE Low Volatility U.S. Equity Class	TBD	0.67%	3.62%	0.17	-1.70%	1.41	-0.0079	0.8511	0.6323	0.7447	0.3%	12.3%			2.03
69 Purpose Enhanced U.S. Equity	TBD	-0.02%	5.18%	-0.02	-1.45%	0.85	0.7556	0.3594	0.3847	-0.1562	9.9%	9.6%			2.30
70 Yorkville American QVR Enhanced Equity	TBD	0.02%	2.92%	-0.02	-1.41%	0.84	0.1764	0.6747	0.6568	0.6276	1.8%	-11.4%			0.00
71 Purpose Tactical Hedged Equity	TBD	-0.08%	2.93%	-0.05	-0.75%	0.40	0.6621	0.3417	0.3608	-0.1513	7.0%	1.4%			2.06
<b>Benchmark: S&amp;P 500 C\$ Total Return</b>		<b>1.69%</b>	<b>2.78%</b>	<b>0.58</b>			<b>0.4288</b>	<b>1.0000</b>	<b>0.7489</b>	<b>0.0712</b>	<b>5.5%</b>	<b>13.5%</b>	<b>20.5%</b>	<b>21.7%</b>	
<b>Category Average</b>		<b>1.31%</b>	<b>3.12%</b>	<b>0.41</b>			<b>0.4089</b>	<b>0.8711</b>	<b>0.6964</b>	<b>0.1514</b>	<b>5.0%</b>	<b>7.9%</b>	<b>14.9%</b>	<b>17.4%</b>	<b>2.24</b>

## U.S. Small / Mid Cap Equity

1 Brandes U.S. Small Cap Equity Fund	A	1.82%	2.91%	0.60	0.73%	0.66	0.3734	0.7210	0.4936	-0.0378	8.2%	12.2%	18.2%	23.5%	2.73
2 Fidelity Small Cap America Fund Series A C\$	A	1.83%	3.23%	0.54	0.70%	0.69	0.2780	0.8663	0.5790	0.1815	2.2%	5.1%	17.7%	23.6%	2.53
3 TD U.S. Mid - Cap Growth Fund	B	1.64%	3.37%	0.47	0.37%	0.77	0.3752	0.8943	0.7061	0.1951	5.4%	8.0%	18.9%	20.7%	2.54
4 CI American Small Companies Fund Class A C\$	C	1.51%	3.41%	0.42	0.13%	0.84	0.4020	0.8627	0.6241	0.1110	5.5%	6.9%	14.2%	18.9%	2.44
5 Mackenzie US Mid Cap Growth Class Series A	C	1.43%	3.22%	0.42	0.19%	0.75	0.4160	0.8279	0.5614	0.0696	7.2%	13.7%	14.9%	17.8%	2.54
6 RBC U.S. Mid-Cap Equity Fund	C	1.26%	2.99%	0.40	0.15%	0.68	0.3791	0.9094	0.6590	0.1838	5.1%	8.8%	14.3%	15.7%	2.10
7 National Bank Consensus American Equity Fund	C	1.17%	2.88%	0.38	0.10%	0.65	0.5281	0.8524	0.6672	0.0922	7.5%	7.9%	9.9%	14.4%	2.16

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
8 CIBC U.S. Small Companies	C	1.63%	4.16%	0.38	0.02%	0.98	0.5048	0.7462	0.5881	-0.0400	9.5%	9.0%	11.9%	20.2%	2.80
9 TD U.S. Small-Cap Equity Fund	D	1.61%	3.63%	0.42	0.10%	0.92	0.3800	0.8371	0.5970	0.1234	6.7%	11.1%	14.3%	20.2%	2.55
10 SEI U.S. Small Company Equity	D	1.41%	3.27%	0.41	0.07%	0.81	0.3861	0.8548	0.6365	0.0973	5.3%	7.2%	13.9%	17.6%	2.56
11 Trimark U.S. Small Companies Class Series A	D	1.18%	3.09%	0.36	0.07%	0.67	0.4576	0.7995	0.6507	0.2146	8.7%	7.3%	9.9%	14.4%	2.93
12 RBC U.S. Small Cap Core Equity	D	1.33%	3.73%	0.34	-0.09%	0.86	0.3679	0.7115	0.5274	0.0140	11.5%	16.2%	13.0%		2.17
13 RBC O'Shaughnessy U.S. Growth Fund	D	1.18%	4.24%	0.26	-0.09%	0.77	0.5969	0.5011	0.4187	-0.2464	5.7%	7.2%	3.3%	13.9%	1.55
14 Pender U.S. All Cap Equity	D	0.55%	2.86%	0.17	-0.31%	0.52	0.4372	0.6852	0.7532	0.2542	5.7%	1.4%	4.1%		2.35
15 GBC American Growth Fund Inc.	F	1.00%	3.58%	0.26	-0.29%	0.78	0.3906	0.7254	0.5124	-0.1266	7.1%	-1.9%	4.4%	11.8%	1.89
16 AGF U.S. Small-Mid Cap Fund	F	1.02%	4.18%	0.23	-0.42%	0.87	0.2700	0.7306	0.5982	0.1520	1.7%	-4.0%	6.6%	11.8%	2.55
17 Sprott Enhanced U.S. Equity Fund	TBD	-0.35%	2.68%	-0.16	-1.65%	0.77	-0.1496	0.6496	0.5693	0.1937	1.1%	-4.8%			0.00
<b>Benchmark: Russell 2000 C\$ Total Return</b>		<b>1.65%</b>	<b>3.81%</b>	<b>0.41</b>			<b>0.5115</b>	<b>0.8250</b>	<b>0.6016</b>	<b>-0.0882</b>	<b>9.9%</b>	<b>14.8%</b>	<b>14.6%</b>	<b>20.6%</b>	
<b>Category Average</b>		<b>1.25%</b>	<b>3.38%</b>	<b>0.35</b>			<b>0.3761</b>	<b>0.7750</b>	<b>0.5966</b>	<b>0.0842</b>	<b>6.1%</b>	<b>6.5%</b>	<b>11.8%</b>	<b>17.5%</b>	<b>2.40</b>

## North American Equity

1 TD North American Dividend Fund	B	1.18%	2.22%	0.50	0.23%	0.80	0.3816	0.9138	0.6906	0.2255	2.9%	13.2%	14.9%	14.8%	2.39
2 Vertex Value Fund	B	1.58%	3.78%	0.40	0.35%	1.04	0.5056	0.5058	0.5005	0.0374	17.0%	21.4%	9.7%	19.7%	2.40
3 BMO North American Dividend Fund	C	1.23%	2.37%	0.49	0.11%	0.95	0.4971	0.9470	0.7616	0.1824	4.2%	6.0%	13.3%	15.4%	2.52
4 Quadrus North American Mid Cap	D	0.93%	2.76%	0.31	-0.24%	0.99	0.7042	0.6127	0.5600	0.0406	5.4%	19.5%	11.7%	11.3%	2.84
5 Renaissance U.S. Equity Growth Fund	D	1.19%	3.81%	0.29	-0.45%	1.39	0.4391	0.8751	0.7568	0.1829	6.9%	8.6%	16.7%	14.3%	2.78
6 Investors North American Equity Fund	F	0.99%	2.54%	0.36	-0.26%	1.05	0.7827	0.7437	0.7344	-0.0002	6.2%	10.1%	9.4%	12.1%	2.94
7 Mac Global Small Cap Growth Fund Series A	F	1.02%	3.18%	0.30	-0.21%	1.04	0.4125	0.7631	0.6115	0.1203	6.9%	4.3%	7.9%	12.3%	2.48
8 Yorkville Enhanced Protection Fund	F	0.64%	2.38%	0.24	-0.41%	0.89	0.5019	0.8465	0.7541	0.1573	3.1%	-5.6%	7.3%		0.00
9 Purpose Core Dividend Fund	TBD	0.73%	2.40%	0.27	-0.20%	0.78	0.7051	0.4630	0.4000	0.1966	1.4%	13.6%			1.76
10 Purpose Best Ideas Fund	TBD	0.39%	4.40%	0.07	-1.47%	1.57	0.5623	0.6328	0.6029	0.0306	10.2%	2.4%			1.86
<b>Benchmark: S&amp;P 500 C\$ Total Return</b>		<b>1.69%</b>	<b>2.78%</b>	<b>0.58</b>			<b>0.4288</b>	<b>1.0000</b>	<b>0.7489</b>	<b>0.0712</b>	<b>5.5%</b>	<b>13.5%</b>	<b>20.5%</b>	<b>21.7%</b>	
<b>Category Average</b>		<b>0.99%</b>	<b>2.98%</b>	<b>0.32</b>			<b>0.5492</b>	<b>0.7304</b>	<b>0.6372</b>	<b>0.1173</b>	<b>6.4%</b>	<b>9.3%</b>	<b>11.4%</b>	<b>14.3%</b>	<b>2.44</b>

## Global Equity

1 Mawer Global Equity	B	1.44%	2.52%	0.54	0.24%	0.86	0.4610	0.9359	0.8667	0.2086	4.7%	11.8%	16.4%	18.2%	1.34
2 Pender Value Fund	B	1.38%	2.91%	0.45	0.60%	0.57	0.5868	0.4369	0.5413	0.2391	6.2%	10.4%	15.9%		2.40
3 EdgePoint Global Portfolio	B	1.53%	3.43%	0.43	0.34%	0.86	0.4904	0.7348	0.6010	-0.1112	9.7%	10.4%	15.8%	19.2%	2.13
4 Manulife Global Equity Class	C	1.36%	2.53%	0.51	0.16%	0.87	0.4669	0.9308	0.8648	0.2043	4.3%	10.6%	14.9%	17.2%	2.45
5 Manulife Tax Managed Growth Fund	C	1.26%	2.35%	0.51	0.18%	0.78	0.6045	0.8971	0.8356	0.1470	5.0%	11.4%	13.9%	15.8%	2.58
6 SEI Managed Global Volatility Cl. P	C	1.11%	2.24%	0.46	0.13%	0.70	0.2926	0.8353	0.7900	0.5185	2.4%	8.6%	13.3%		2.71
7 Fiera Capital Global Equity	C	1.41%	2.93%	0.46	0.06%	0.98	0.3868	0.9013	0.8606	0.2038	4.6%	10.0%	14.4%	17.7%	2.90
8 Trimark Fund - SC	C	1.30%	2.73%	0.45	0.07%	0.89	0.4720	0.8749	0.8461	0.2850	4.6%	17.7%	15.7%	16.2%	1.70

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
9 SEI Managed Global Volatility Cl. E	C	1.14%	2.44%	0.44	-0.04%	0.85	0.2817	0.8761	0.8304	0.6873	2.5%	9.3%	14.0%	2.03	
10 Trimark Global Fundamental Equity Fund Ser A C\$	C	1.31%	2.84%	0.44	0.02%	0.93	0.5330	0.8737	0.8589	0.2325	5.9%	17.2%	14.1%	2.60	
11 CI U.S. Equity Plus Fund	C	1.29%	3.36%	0.36	0.02%	0.91	0.5590	0.7850	0.6393	-0.1216	6.3%	7.3%	13.7%	2.43	
12 Capital International - Global Equity Class A	D	1.32%	2.84%	0.44	-0.03%	0.97	0.4961	0.8950	0.9127	0.1773	9.1%	12.6%	14.0%	2.04	
13 Trimark Global Dividend Class	D	1.11%	2.37%	0.44	0.08%	0.74	0.4946	0.8388	0.8046	0.2752	4.7%	18.7%	12.2%	2.62	
14 AGF Global Dividend Fund C\$	D	1.13%	2.43%	0.44	0.01%	0.81	0.4305	0.8759	0.8766	0.3555	1.9%	7.8%	13.3%	2.37	
15 Meritas Maximum Growth Portfolio	D	0.99%	2.13%	0.43	-0.01%	0.72	0.6278	0.8883	0.8795	0.1247	3.8%	9.7%	11.1%	2.58	
16 Mac Ivy Foreign Equity Fund Series A	D	1.04%	2.25%	0.43	0.09%	0.68	0.1696	0.8735	0.7440	0.3122	2.7%	6.5%	11.0%	2.51	
17 PH&N Global Equity Fund Series D	D	1.38%	3.07%	0.43	-0.08%	1.05	0.4352	0.9163	0.8939	0.2587	5.9%	9.9%	17.1%	1.19	
18 TD Global Low Volatility Fund	D	1.05%	2.31%	0.43	0.08%	0.70	0.3158	0.8437	0.7739	0.4947	2.9%	11.1%	12.9%	2.53	
19 National Bank Global Equity	D	1.32%	2.95%	0.42	-0.04%	0.98	0.3801	0.9074	0.8615	0.2644	5.1%	10.2%	14.3%	2.85	
20 Mackenzie Global Diversified Equity Fund	D	1.11%	2.46%	0.42	0.06%	0.76	0.3722	0.8016	0.8202	0.4217	3.9%	12.3%	14.5%	2.50	
21 Renaissance Global Growth Fund	D	1.10%	2.47%	0.42	-0.05%	0.83	0.4510	0.8698	0.9000	0.2230	3.8%	9.2%	11.8%	2.75	
22 Epoch Global Shareholder Yield Fund - I	D	1.16%	2.63%	0.42	0.02%	0.83	0.4324	0.8191	0.8328	0.4101	0.7%	6.5%	12.2%	2.55	
23 Beutel Goodman World Focus Equity Fund	D	1.27%	2.89%	0.42	-0.03%	0.94	0.5560	0.7884	0.9201	0.2017	7.9%	12.3%	13.4%	1.49	
24 BMO Global Equity Class	D	1.23%	2.97%	0.39	-0.13%	0.99	0.4492	0.9057	0.8668	0.2101	7.8%	3.3%	12.6%	2.60	
25 CI Cambridge Global Equity Corp. Class	D	1.22%	2.93%	0.39	0.02%	0.87	0.6184	0.7870	0.7578	0.0082	9.6%	9.8%	9.4%	2.46	
26 Stone & Co. Flagship Global Growth Fund A	D	1.37%	3.39%	0.38	-0.07%	1.04	0.3710	0.8366	0.7864	0.0440	7.1%	5.8%	15.1%	2.86	
27 Fidelity Global Opportunities Fund Series A C\$	D	1.20%	2.95%	0.38	-0.16%	0.98	0.5129	0.8643	0.8910	0.2010	9.7%	8.7%	13.6%	2.62	
28 RBC Jantzi Global Equity	D	1.17%	2.91%	0.38	-0.19%	0.99	0.4683	0.9263	0.8604	0.1611	5.0%	4.1%	12.2%	2.23	
29 Scotia Global Growth Fund	D	1.31%	3.29%	0.38	-0.21%	1.10	0.4919	0.8918	0.8777	0.1566	9.6%	9.7%	13.4%	2.48	
30 CI Black Creek Global Leaders Fund	D	1.35%	3.45%	0.37	-0.07%	1.03	0.5201	0.7265	0.8491	0.1701	10.7%	17.9%	14.1%	2.48	
31 CI Cambridge Global Dividend	D	0.90%	2.26%	0.37	-0.06%	0.70	0.4491	0.8067	0.7592	0.2040	6.9%	8.8%	11.0%	2.46	
32 BMO Global Monthly Income	D	0.80%	2.12%	0.34	-0.08%	0.63	0.4533	0.7673	0.7895	0.4746	0.7%	7.0%	10.1%	2.47	
33 Dynamic Global Dividend Fund Series A C\$	D	0.98%	2.71%	0.33	-0.11%	0.79	0.1245	0.8436	0.6865	0.3456	3.7%	10.5%	14.3%	2.45	
34 BMO Global Absolute Return Fund - Advisor	D	0.92%	2.69%	0.32	-0.18%	0.79	0.4501	0.7423	0.7936	0.4155	2.1%	11.8%	13.5%	2.50	
35 Dynamic Global Discovery Fund Series A	D	0.97%	2.88%	0.31	-0.10%	0.78	0.1696	0.7104	0.7122	0.3506	4.9%	12.6%	14.3%	2.47	
36 AGF Global Select Fund	D	1.22%	3.76%	0.31	-0.32%	1.11	0.3527	0.8203	0.7389	0.2657	10.1%	11.1%	13.5%	3.24	
37 Clearpoint Global Dividend Fund	D	0.82%	2.54%	0.30	0.07%	0.54	0.4419	0.5864	0.5106	-0.0117	2.0%	10.9%	6.7%	3.40	
38 Dynamic Power Global Growth Class Series A C\$	D	1.31%	4.92%	0.25	-0.42%	1.24	0.3168	0.6542	0.6647	0.2381	11.2%	11.9%	12.8%	2.50	
39 Invesco Intactive Maximum Growth Portfolio Ser A	D	0.67%	2.43%	0.25	-0.22%	0.64	0.8664	0.6280	0.7417	-0.0287	5.3%	9.9%	4.5%	2.43	
40 Lysander Equity Fund	D	0.51%	4.25%	0.10	-0.83%	0.97	0.4755	0.5816	0.5626	0.0085	9.4%	-6.7%	5.1%	0.00	
41 Canoe Global Value	D	-0.06%	2.38%	-0.05	-0.99%	0.68	0.6310	0.6470	0.7299	0.3303	6.0%	0.7%	-1.1%	0.00	
42 PH&N Community Values Global Equity	F	1.34%	3.13%	0.40	-0.14%	1.07	0.4655	0.9011	0.8974	0.2666	5.5%	7.4%	16.3%	1.25	
43 RBC Global Dividend Growth Fund	F	1.33%	3.18%	0.40	-0.15%	1.07	0.5001	0.8953	0.8809	0.2262	5.9%	3.6%	13.5%	2.25	
44 AGF Global Equity Fund C\$	F	1.19%	2.80%	0.40	-0.15%	0.96	0.5492	0.8896	0.9206	0.2071	4.5%	9.9%	12.6%	2.74	
45 Quadrus U.S. & International Equity	F	1.12%	2.65%	0.40	-0.15%	0.92	0.5351	0.9112	0.9138	0.1430	5.3%	5.7%	10.6%	2.97	
46 Fidelity Global Large Cap Fund	F	1.29%	3.08%	0.40	-0.15%	1.04	0.4732	0.8911	0.8913	0.1405	5.2%	2.0%	12.1%	2.38	
47 Invesco Global Growth Class Series A C\$	F	1.19%	2.88%	0.39	-0.16%	0.97	0.5697	0.8926	0.8903	0.1792	5.4%	8.7%	12.1%	2.98	
48 National Bank Global Diversified Equity Fund Adv	F	1.18%	2.91%	0.38	-0.22%	1.02	0.4696	0.9254	0.9175	0.2148	4.9%	3.7%	11.6%	2.52	
49 TD Mgd Index Max Eqty Growth Portfolio	F	1.00%	2.42%	0.38	-0.14%	0.82	0.7222	0.8516	0.9198	0.1858	5.6%	9.6%	10.8%	1.68	
50 HSBC Global Equity Fund Investor Series	F	1.15%	2.82%	0.38	-0.21%	0.98	0.5392	0.9133	0.9300	0.2089	6.8%	7.3%	12.6%	1.44	
51 Beutel Goodman Global Equity	F	1.14%	2.80%	0.38	-0.16%	0.94	0.5589	0.8350	0.9273	0.2014	7.8%	10.3%	10.6%	1.56	

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
52 BMO SelectClass Aggressive Growth Portfolio	F	1.02%	2.50%	0.38	-0.14%	0.84	0.6206	0.8770	0.8815	0.2489	6.0%	6.2%	11.3%	12.5%	2.72
53 Tradex Global Equity Fund	F	1.24%	3.09%	0.38	-0.17%	1.01	0.5861	0.8216	0.9128	0.1425	10.4%	9.0%	12.9%	15.2%	3.05
54 Quadrus Global Dividend	F	1.02%	2.57%	0.37	-0.11%	0.82	0.5079	0.7703	0.8958	0.2887	3.5%	6.5%	9.8%	12.5%	2.54
55 CI Global Value Fund Class A C\$	F	1.10%	2.78%	0.37	-0.19%	0.93	0.5094	0.8535	0.9179	0.1773	8.1%	9.9%	12.2%	13.5%	2.46
56 SEI Global Growth 100 Fund Class - P	F	0.97%	2.45%	0.37	-0.16%	0.82	0.6938	0.8568	0.9016	0.1281	5.9%	7.6%	9.7%	11.9%	2.75
57 Northwest Global Equity Fund Series A	F	1.16%	2.96%	0.37	-0.21%	0.99	0.5651	0.8197	0.9345	0.2002	6.2%	9.1%	11.1%	14.2%	2.81
58 SEI Growth 100 Class S	F	0.95%	2.42%	0.36	-0.15%	0.79	0.7529	0.8297	0.8792	0.0983	6.1%	8.6%	10.0%	11.6%	1.89
59 CI Synergy Global Corporate Class A C\$	F	1.18%	3.06%	0.36	-0.26%	1.04	0.5141	0.8983	0.9016	0.1318	5.9%	2.0%	11.2%	14.5%	2.46
60 BMO FundSelect Aggressive Growth Portfolio	F	0.96%	2.46%	0.36	-0.18%	0.82	0.6769	0.8744	0.8810	0.1562	6.4%	8.0%	10.8%	11.8%	2.83
61 CI Portfolio Series Maximum Growth Fund Class A	F	0.96%	2.45%	0.36	-0.13%	0.79	0.7390	0.8322	0.8455	0.0510	6.4%	7.6%	8.9%	11.7%	2.44
62 TD Advantage Aggressive Growth Portfolio	F	0.88%	2.24%	0.36	-0.11%	0.71	0.7688	0.8057	0.8585	0.0912	4.1%	7.6%	9.0%	10.8%	2.26
63 TD Mgd Max Equity Growth Portfolio	F	0.95%	2.45%	0.36	-0.19%	0.82	0.6997	0.8543	0.9013	0.1440	4.0%	7.4%	9.8%	11.6%	2.51
64 Fidelity Global Fund Series A C\$	F	1.19%	3.12%	0.36	-0.28%	1.06	0.4956	0.9013	0.8915	0.1722	9.2%	8.4%	13.6%	14.5%	2.58
65 Counsel All Equity Portfolio	F	0.97%	2.53%	0.36	-0.16%	0.82	0.6968	0.8088	0.8778	0.1465	4.0%	6.4%	8.8%	11.9%	3.09
66 CI Global Managers Corporate Class A C\$	F	0.97%	2.53%	0.36	-0.24%	0.88	0.5310	0.9024	0.9225	0.2416	4.8%	7.0%	10.0%	11.9%	2.44
67 CI Signature Global Dividend Fund	F	1.06%	2.79%	0.36	-0.31%	0.99	0.4039	0.9221	0.8851	0.3372	4.3%	5.8%	11.3%		2.47
68 Investors Growth Portfolio	F	0.99%	2.58%	0.36	-0.21%	0.86	0.6926	0.8784	0.8654	0.0921	5.0%	7.5%	10.2%	12.1%	2.92
69 AEGON Fund Mgmt imaxx Global Equity Growth Fund	F	1.15%	3.06%	0.35	-0.27%	1.02	0.4165	0.9455	0.8122	0.2099	5.1%	2.8%	12.3%	14.1%	3.02
70 Fidelity Global Disciplined Equity Fund Ser A C\$	F	1.11%	3.00%	0.35	-0.31%	1.02	0.4689	0.8983	0.9005	0.1688	5.1%	1.6%	11.9%	13.6%	2.60
71 IA Clarington Global Equity Fund	F	1.00%	2.69%	0.35	-0.12%	0.81	0.5510	0.7375	0.8368	0.1799	4.4%	7.6%	8.5%	12.2%	2.57
72 Quadrus Global Equity	F	1.02%	2.77%	0.34	-0.37%	1.00	0.4524	0.9377	0.8528	0.4438	5.3%	10.8%	12.8%		2.66
73 NEI Ethical Global Equity Fund Series A	F	1.09%	3.01%	0.34	-0.29%	1.00	0.5839	0.8540	0.8887	0.1430	6.8%	11.5%	11.3%	13.3%	2.71
74 Investors Global Fund	F	1.10%	3.04%	0.34	-0.33%	1.03	0.5667	0.8657	0.9080	0.1509	3.9%	5.7%	11.0%	13.4%	2.95
75 Epoch Global Equity Fund	F	1.15%	3.19%	0.34	-0.34%	1.07	0.3909	0.9309	0.8508	0.2227	3.7%	0.9%	9.5%	14.0%	2.53
76 CI Global Fund Class A C\$	F	1.04%	2.88%	0.34	-0.30%	0.97	0.5161	0.8968	0.8859	0.1760	5.7%	5.0%	9.5%	12.7%	2.44
77 CI Signature Select Global	F	1.02%	2.83%	0.33	-0.31%	0.95	0.5053	0.8985	0.8874	0.1827	5.6%	4.7%	9.3%	12.4%	2.50
78 DynamicEdge Equity Portfolio	F	0.94%	2.62%	0.33	-0.24%	0.85	0.5877	0.8513	0.8444	0.1649	6.2%	7.4%	10.6%	11.4%	2.45
79 DynamicEdge Equity Class Portfolio	F	0.93%	2.61%	0.33	-0.24%	0.85	0.5932	0.8496	0.8460	0.1649	6.1%	7.4%	10.5%	11.3%	2.47
80 IA Clarington Inhance Global Equity SRI Pt.	F	1.10%	3.16%	0.33	-0.37%	1.07	0.4982	0.8999	0.8789	0.1966	6.0%	1.1%	10.1%	13.4%	2.62
81 Templeton Growth Fund, Ltd. Series A C\$	F	1.13%	3.27%	0.33	-0.39%	1.10	0.6010	0.8516	0.9212	0.0904	9.1%	3.1%	9.2%	13.8%	2.46
82 Marquis Equity Portfolio	F	0.93%	2.68%	0.32	-0.25%	0.85	0.7003	0.8081	0.8448	0.0519	6.1%	5.6%	8.6%	11.2%	2.70
83 Brandes Global Equity Fund Class A C\$	F	1.07%	3.16%	0.32	-0.35%	1.03	0.4902	0.7947	0.9184	0.1663	7.4%	0.8%	9.5%	13.0%	2.37
84 Counsel Global Dividend Fund	F	0.93%	2.74%	0.31	-0.25%	0.85	0.5825	0.7937	0.8530	0.4658	4.0%	10.6%	9.1%		2.82
85 Mackenzie Diversified Equity Fund Series A	F	0.82%	2.43%	0.31	-0.25%	0.77	0.7226	0.8007	0.8674	0.0615	5.5%	7.2%	6.8%	10.0%	2.52
86 Guardian Global Equity Fund Series W	F	1.09%	3.32%	0.31	-0.67%	1.27	0.3489	0.9486	0.9325	0.4578	6.5%	4.6%	13.1%		0.00
87 Franklin Quotential Global Growth Portfolio A	F	0.91%	2.76%	0.31	-0.39%	0.94	0.6013	0.8700	0.9244	0.1469	6.1%	4.1%	8.4%	11.0%	2.57
88 Primerica Aggressive Growth Fund	F	0.81%	2.44%	0.31	-0.27%	0.78	0.7585	0.8021	0.8646	0.1279	4.2%	8.3%	9.2%	9.8%	2.68
89 BMO Global Dividend Class	F	0.92%	2.81%	0.30	-0.35%	0.92	0.3982	0.8584	0.8558	0.3651	-0.3%	2.4%	10.7%	11.1%	2.61
90 Beutel Goodman Global Dividend Fund	F	1.01%	3.13%	0.30	-0.30%	0.95	0.6045	0.6713	0.9079	0.1951	7.1%	10.9%	8.1%	12.2%	2.26
91 NEI Ethical Global Dividend Fund Series A	F	1.00%	3.12%	0.30	-0.33%	0.96	0.5943	0.6947	0.9101	0.2100	5.2%	10.5%	7.8%	12.1%	2.64
92 AGF Elements Global Portfolio	F	0.87%	2.71%	0.30	-0.42%	0.93	0.5657	0.8957	0.9085	0.2014	4.7%	6.4%	10.4%	10.5%	2.45
93 Franklin World Growth Corporate Class A	F	1.05%	3.34%	0.30	-0.41%	1.06	0.5529	0.8315	0.8414	0.1052	8.0%	5.8%	10.6%	12.7%	2.60
94 Renaissance Optimal Global Equity Portfolio	F	0.90%	2.84%	0.29	-0.42%	0.96	0.5947	0.8692	0.9018	0.1596	7.2%	5.1%	9.0%	10.8%	2.81

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document.

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
95 Mac Global Concentrated Equity Fund Series A	F	0.97%	3.13%	0.29	-0.47%	1.04	0.5523	0.8580	0.9056	0.1419	6.8%	3.4%	7.1%	11.7%	2.52
96 Guardian Global Dividend Growth	F	0.84%	2.67%	0.29	-0.32%	0.83	0.3062	0.8212	0.8116	0.4588	-1.1%	2.6%	11.6%		0.00
97 Franklin Mutual Global Discovery Fund Series A	F	0.90%	2.89%	0.29	-0.20%	0.79	0.7379	0.6828	0.7520	-0.0804	5.0%	6.7%	4.9%	10.8%	2.60
98 Steadyhand Global Equity Fund	F	1.01%	3.33%	0.28	-0.50%	1.10	0.5386	0.7941	0.9417	0.1289	7.5%	5.1%	8.3%	12.1%	0.00
99 CI Harbour Global Equity Corporate Class	F	0.86%	2.80%	0.28	-0.28%	0.82	0.7024	0.7412	0.7926	0.0524	3.5%	0.4%	5.1%	10.3%	2.47
100 IA Clarington Global Opportunities Fund Series A	F	0.99%	3.69%	0.25	-0.46%	1.05	0.6296	0.6720	0.8170	-0.0911	8.3%	3.1%	9.1%	11.6%	2.59
101 Dynamic Power Global Navigator Class	F	1.05%	3.96%	0.25	-0.50%	1.12	0.5432	0.7324	0.7270	-0.0623	3.5%	-1.7%	10.5%	12.3%	2.58
102 BMO Equity Growth ETF Portfolio Fund	F	0.79%	2.96%	0.24	-0.43%	0.88	0.7655	0.7275	0.8085	0.0672	6.0%	8.4%	9.6%	9.4%	1.78
103 Renaissance Global Focus Fund Class A	F	1.01%	3.88%	0.24	-0.69%	1.23	0.5221	0.8320	0.8259	0.1153	6.3%	2.9%	11.7%	11.9%	2.88
104 Dynamic Global Value Fund Series A	F	0.96%	3.66%	0.24	-0.50%	1.05	0.5955	0.7039	0.7984	0.0685	10.9%	7.0%	6.8%	11.2%	2.49
105 Renaissance Global Value Fund	F	0.86%	3.29%	0.24	-0.61%	1.06	0.5714	0.8275	0.8712	0.0646	10.3%	4.9%	9.2%	10.1%	2.84
106 Renaissance Global Markets Fund	F	0.62%	2.88%	0.19	-0.40%	0.74	0.5947	0.6537	0.6966	0.0535	7.4%	6.0%	3.8%	7.2%	2.57
107 Mac Cundill Value Fund Series C	F	0.76%	3.82%	0.18	-0.69%	1.05	0.6205	0.6383	0.7974	-0.1135	8.3%	2.4%	1.3%	8.6%	2.50
108 Manulife Global Dividend Income Fund Series A	F	0.50%	3.26%	0.13	-0.79%	0.93	0.5569	0.7260	0.7541	0.0907	4.4%	3.8%	0.9%	5.5%	2.46
109 NEI Environmental Leaders Fund	TBD	1.49%	3.45%	0.41	-0.20%	1.22	0.4547	0.9077	0.9425	0.0331	10.2%				2.42
110 RBC QUBE Low Volatility Global Equity	TBD	1.19%	3.05%	0.37	-0.12%	0.95	-0.0107	0.8157	0.7003	0.7336	-0.1%	10.7%			2.17
111 CI Cambridge Growth Companies	TBD	1.06%	3.61%	0.27	-0.42%	1.06	0.6840	0.6489	0.6513	0.1117	11.3%	16.0%			2.45
112 Guardian Fundamental Global Equity Srs. W	TBD	0.70%	3.15%	0.20	-0.91%	1.16	0.3166	0.9092	0.8462	0.3385	4.6%	9.8%			0.00
113 Desjardins Ibrx Low Volatility Global Equity Fund	TBD	0.61%	2.98%	0.18	-1.03%	1.18	0.1850	0.9130	0.8178	0.6987	2.8%	10.1%			2.53
114 RBC QUBE Low Volatility Global Equity Class	TBD	0.62%	3.30%	0.17	-0.96%	1.14	-0.0005	0.8263	0.6618	0.7634	-0.1%	10.4%			2.25
115 Canoe Global Equity Income	TBD	0.52%	3.09%	0.15	-1.11%	1.18	0.3372	0.9323	0.9505	0.4548	3.3%	2.8%			0.00
116 Desjardins Ibrx Global Equity Focus Fund	TBD	0.19%	3.16%	0.04	-1.66%	1.33	0.5232	0.9393	0.9384	0.3976	6.5%	6.6%			2.63
<b>Benchmark: MSCI World Index C\$</b>		<b>1.39%</b>	<b>2.78%</b>	<b>0.47</b>			<b>0.5415</b>	<b>0.9289</b>	<b>0.9371</b>	<b>0.0994</b>	<b>5.9%</b>	<b>9.7%</b>	<b>15.4%</b>	<b>17.4%</b>	
<b>Category Average</b>		<b>1.04%</b>	<b>2.91%</b>	<b>0.34</b>			<b>0.5109</b>	<b>0.8267</b>	<b>0.8382</b>	<b>0.2070</b>	<b>5.7%</b>	<b>7.5%</b>	<b>10.9%</b>	<b>13.1%</b>	<b>2.48</b>

## International Equity

1 Trimark International Companies Fund	A	1.40%	3.29%	0.41	0.55%	0.80	0.6169	0.7375	0.8323	0.1933	8.1%	20.9%	16.5%	17.4%	2.98
2 Mawer International Equity Fund Class A	A	1.24%	2.93%	0.40	0.42%	0.77	0.5345	0.7915	0.9016	0.3029	4.6%	11.2%	13.5%	15.4%	1.52
3 Manulife World Investment CI	A	1.20%	3.00%	0.38	0.37%	0.77	0.5303	0.7784	0.8849	0.2970	4.2%	10.3%	12.5%	14.7%	2.55
4 Counsel International Growth Fund	A	1.17%	2.94%	0.37	0.35%	0.77	0.5451	0.7804	0.8952	0.2881	3.8%	9.6%	12.0%	14.4%	2.83
5 GBC International Growth Fund	B	1.14%	3.17%	0.34	0.31%	0.79	0.3800	0.7203	0.8494	0.2378	8.4%	6.8%	11.2%	14.0%	1.85
6 Invesco International Growth Class Series A C\$	C	0.98%	2.87%	0.32	0.15%	0.78	0.5527	0.8237	0.9336	0.1836	5.2%	4.3%	9.2%	11.9%	2.84
7 RBC International Equity	C	1.08%	3.20%	0.32	0.14%	0.88	0.4207	0.8073	0.9395	0.2187	6.5%	5.4%	9.6%	13.1%	2.24
8 Renaissance International Equity Fund	C	0.91%	2.79%	0.30	0.14%	0.72	0.4125	0.7197	0.8884	0.3065	6.6%	14.2%	9.3%	11.0%	2.83
9 Meritas International Equity Fund	C	0.99%	3.07%	0.30	0.10%	0.83	0.4554	0.7869	0.9299	0.1898	5.9%	8.6%	9.5%	11.9%	2.97
10 CI Black Creek International Equity	C	1.30%	4.26%	0.29	0.15%	1.07	0.5524	0.6533	0.8590	0.1263	12.9%	7.4%	9.1%	15.5%	2.47
11 Dynamic EAFE Value Class	C	0.96%	3.85%	0.23	0.00%	0.90	0.5810	0.6615	0.8003	0.1662	9.6%	9.3%	8.8%	11.2%	2.58
12 Fidelity Overseas Fund Series A C\$	D	0.98%	3.30%	0.28	0.01%	0.91	0.4582	0.7997	0.9454	0.2380	5.2%	4.3%	10.6%	11.7%	2.65

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
13 CI International Value Fund Class A C\$	D	0.90%	3.12%	0.27	-0.02%	0.86	0.5417	0.7510	0.9483	0.2022	8.9%	10.7%	9.4%	10.7%	2.46
14 PH&N Overseas Equity Fund Series D	D	0.97%	3.49%	0.26	-0.06%	0.97	0.4615	0.7630	0.9508	0.2301	7.3%	5.6%	10.9%	11.5%	1.34
15 Mackenzie International Growth Fund Series A	D	0.84%	3.01%	0.26	-0.04%	0.82	0.4770	0.7708	0.9378	0.1748	5.6%	1.1%	5.0%	10.0%	2.53
16 National Bank Consensus International Equ Fd	D	0.96%	3.52%	0.25	0.02%	0.88	0.6417	0.7238	0.8603	0.0387	3.3%	5.2%	6.2%	11.4%	2.15
17 Capital International - International Equity CI A	D	0.90%	3.32%	0.25	-0.05%	0.89	0.6347	0.7385	0.9178	0.1688	9.8%	11.0%	6.4%	10.6%	2.30
18 TD International Index Currency Neutral Fund	D	0.89%	3.38%	0.24	-0.02%	0.85	0.6317	0.6785	0.8614	0.0118	5.5%	3.0%	4.2%	10.4%	1.01
19 CI Signature International Fund A	D	0.82%	3.13%	0.24	-0.08%	0.85	0.4835	0.7900	0.9304	0.2553	6.3%	0.8%	6.1%	9.7%	2.45
20 National Bank International Currency Neut Idx Fd	D	0.88%	3.38%	0.24	0.00%	0.83	0.6327	0.6667	0.8399	0.0070	5.6%	3.3%	4.1%	10.4%	0.67
21 RBC International Index Currency Neutral Fund	D	0.89%	3.47%	0.24	-0.04%	0.87	0.6477	0.6652	0.8611	0.0051	6.5%	3.7%	4.4%	10.4%	0.71
22 DFA International Vector Equity Fund Class A	D	0.86%	3.41%	0.23	-0.14%	0.94	0.6265	0.6843	0.9427	0.1729	10.2%	6.2%	7.4%	10.1%	1.88
23 TD International Index Fund	F	0.97%	3.41%	0.26	-0.08%	0.98	0.5075	0.7566	0.9869	0.2228	7.5%	3.6%	8.1%	11.5%	1.01
24 SEI EAFE Equity	F	0.85%	3.09%	0.25	-0.10%	0.89	0.5125	0.7916	0.9847	0.1948	6.1%	1.9%	7.4%	10.1%	2.67
25 Renaissance International Dividend Fund Class A	F	0.90%	3.40%	0.24	-0.13%	0.96	0.5224	0.7208	0.9678	0.2674	7.7%	2.1%	6.8%	10.6%	2.40
26 DFA International Core Equity Fund Class A	F	0.88%	3.34%	0.24	-0.11%	0.93	0.6121	0.7005	0.9525	0.2056	9.2%	6.8%	7.9%	10.4%	1.70
27 Brandes International Equity Fund Class A C\$	F	0.89%	3.41%	0.24	-0.10%	0.92	0.5488	0.6582	0.9278	0.1474	7.8%	3.2%	7.6%	10.4%	2.37
28 NEI Ethical International Equity Fund Series A	F	0.88%	3.40%	0.24	-0.12%	0.94	0.5372	0.7701	0.9504	0.1974	7.2%	4.7%	8.3%	10.4%	2.69
29 Templeton EAFE Developed Markets Fund Ser A C\$	F	0.94%	4.00%	0.22	-0.23%	1.10	0.5033	0.7253	0.9400	0.0794	7.7%	-0.3%	5.7%	10.9%	2.59
30 Templeton EAFE Developed Markets Fund	F	0.94%	4.00%	0.22	-0.23%	1.10	0.5033	0.7253	0.9400	0.0794	7.7%	-0.3%	5.7%	10.9%	2.59
31 Guardian International Equity Fund Series W	F	0.82%	3.74%	0.20	-0.38%	1.12	0.3968	0.8453	0.9821	0.4282	8.8%	2.8%	9.4%		0.00
32 Beutel Goodman International Equity Fund	F	0.73%	3.48%	0.19	-0.28%	0.95	0.5813	0.6638	0.9343	0.2047	8.8%	5.6%	4.8%	8.4%	1.51
33 Counsel International Value Fund	F	0.79%	3.80%	0.19	-0.23%	0.95	0.6100	0.6065	0.8576	-0.0231	5.9%	1.3%	2.3%	8.9%	2.76
34 Templeton International Stock Fund A C\$	F	0.77%	3.73%	0.19	-0.33%	1.03	0.6057	0.7136	0.9442	0.1130	7.3%	-3.1%	4.7%	8.7%	2.59
35 AGF EAFE Equity Fund	F	0.62%	3.18%	0.17	-0.30%	0.86	0.4699	0.8047	0.9286	0.1987	5.6%	0.7%	4.5%	7.0%	2.67
36 Quadrus International Equity	F	0.69%	3.73%	0.17	-0.48%	1.10	0.4148	0.8130	0.9754	0.4366	8.4%	-0.8%	6.4%		2.77
37 Manulife International Focused Fund Adv Series	F	0.55%	3.11%	0.16	-0.28%	0.78	0.4751	0.7134	0.8612	0.1614	7.7%	0.0%	0.3%	6.3%	2.37
38 Pro FTSE RAFI Global Index Fund	F	0.49%	3.46%	0.12	-0.55%	0.98	0.5870	0.7138	0.9703	0.0989	2.9%	-5.6%	0.4%	5.3%	0.00
<b>Benchmark: MSCI EAFE Index C\$</b>		<b>1.07%</b>	<b>3.37%</b>	<b>0.30</b>			<b>0.5293</b>	<b>0.7489</b>	<b>0.9371</b>	<b>0.1280</b>	<b>7.4%</b>	<b>4.8%</b>	<b>9.5%</b>	<b>12.8%</b>	
<b>Category Average</b>		<b>0.92%</b>	<b>3.37%</b>	<b>0.26</b>			<b>0.5317</b>	<b>0.7372</b>	<b>0.9162</b>	<b>0.1849</b>	<b>7.0%</b>	<b>4.9%</b>	<b>7.5%</b>	<b>11.0%</b>	<b>2.24</b>

## Global Small / Mid Cap Equity

1 Mawer Global Small Cap	A	1.81%	2.70%	0.64	0.66%	0.78	0.4470	0.7372	0.8320	0.1056	9.9%	11.0%	19.4%	23.5%	1.74
2 Manulife Global Small Cap Fund	A	1.71%	2.70%	0.61	0.53%	0.79	0.4427	0.7465	0.8404	0.1443	9.8%	11.0%	18.5%	22.0%	2.45
3 Brandes Global Small Cap Equity Fund	B	1.66%	3.10%	0.51	0.39%	0.85	0.5787	0.6772	0.7863	0.0842	9.0%	15.7%	16.8%	21.1%	2.70
4 Fidelity NorthStar Fund Series A C\$	B	1.35%	2.50%	0.51	0.48%	0.59	0.1301	0.6626	0.6732	0.2971	2.9%	1.7%	14.8%	17.0%	2.57
5 Trimark Global Endeavour Fund	D	1.22%	2.70%	0.43	0.06%	0.78	0.4561	0.7907	0.8139	0.1401	8.5%	6.0%	14.0%	15.2%	2.56
6 Desjardins Global Small Cap Equity	D	1.36%	3.03%	0.42	-0.08%	0.97	0.5073	0.8547	0.8091	0.1318	5.1%	1.2%	12.5%	16.9%	2.76
7 Renaissance Global Small-Cap Fund	D	1.31%	3.23%	0.39	-0.17%	1.00	0.4155	0.8017	0.7796	0.1378	7.2%	6.5%	11.8%	16.3%	3.10
8 BMO Global Small Cap Fund - Classic	D	1.33%	3.38%	0.37	-0.21%	1.03	0.4271	0.8738	0.7591	0.1333	6.2%	1.5%	14.1%	16.3%	2.41
9 Chou Asia Fund	D	0.62%	2.34%	0.24	0.00%	0.42	0.2821	0.4698	0.4848	0.2881	4.2%	4.3%	8.0%	7.3%	1.80

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
10 Redwood Global Small Cap	D	0.87%	5.06%	0.16	-0.32%	0.80	0.5824	0.3401	0.4613	-0.1047	9.9%	-1.6%	17.2%	9.3%	0.00
11 Canoe Global Opportunities Class	D	-0.06%	2.38%	-0.05	-0.93%	0.59	0.6310	0.6470	0.7299	0.3303	6.0%	0.7%	-1.1%		0.00
12 Trimark Global Small Companies	F	1.30%	3.36%	0.36	-0.15%	0.97	0.6397	0.7181	0.7638	0.0281	11.3%	11.4%	9.3%	5.3%	2.85
13 RBC O'Shaughnessy Global Equity Adv	F	1.18%	3.10%	0.36	-0.20%	0.93	0.4950	0.8041	0.9091	0.1804	7.2%	3.5%	10.2%	14.5%	2.20
14 CI Global Small Companies Fund Class A C\$	F	1.23%	3.22%	0.36	-0.29%	1.02	0.4925	0.8451	0.7898	0.0632	6.6%	4.6%	11.2%	15.1%	2.46
15 Counsel Global Small Cap Fund	F	1.09%	2.94%	0.35	-0.24%	0.89	0.6658	0.7565	0.7979	0.0270	5.9%	8.5%	9.7%	13.3%	2.97
16 Fidelity Global Small Cap Series B	F	1.23%	3.37%	0.35	-0.34%	1.06	0.5586	0.8117	0.8089	0.1115	7.1%	3.4%	10.5%	15.1%	2.39
17 Mac Global Small Cap Growth Fund Series A	F	1.02%	3.18%	0.30	-0.21%	1.04	0.4125	0.7631	0.6115	0.1203	6.9%	4.3%	7.9%	12.3%	2.48
18 Scotia Global Small Cap	F	1.07%	3.81%	0.26	-0.56%	1.09	0.5414	0.7441	0.7375	-0.0414	2.9%	-1.8%	11.6%	12.6%	2.79
19 National Bank Global Small Cap Fund	F	0.94%	3.47%	0.25	-0.60%	1.04	0.5163	0.8236	0.7319	0.0310	4.1%	0.9%	8.2%	11.1%	2.54
20 Quadrus U.S. & International Specialty	F	0.66%	2.77%	0.22	-0.54%	0.81	0.7360	0.7171	0.7988	0.2012	7.3%	10.3%	6.2%	7.8%	2.98
21 Templeton Global Smaller Companies Fund Ser A C\$	F	0.81%	3.46%	0.21	-0.67%	1.00	0.6168	0.7180	0.8059	0.0073	8.8%	8.0%	6.3%	9.4%	2.62
22 Chou Europe Fund	F	0.76%	4.39%	0.16	-0.63%	0.93	0.3866	0.5767	0.7029	-0.0308	6.3%	-22.9%	-3.1%	8.3%	1.90
23 Chou Associates Fund	F	0.69%	4.17%	0.15	-0.70%	0.94	0.3427	0.6599	0.6092	-0.1022	4.7%	-15.4%	-1.8%	7.5%	1.81
24 Manulife Global All Cap Focused Adv	F	0.50%	3.26%	0.13	-0.82%	0.89	0.5570	0.7259	0.7542	0.0905	4.4%	3.8%	0.9%	5.5%	2.46
25 Russell Global Smaller Companies B	F	0.44%	3.55%	0.10	-0.80%	0.83	0.7470	0.5397	0.5955	-0.1200	7.6%	5.7%	3.2%	4.6%	0.00
26 Mac Cundill Recovery Fund Series C C\$	F	0.33%	4.29%	0.06	-1.05%	0.93	0.6320	0.4976	0.6638	0.0661	3.8%	-5.1%	-2.0%	2.9%	2.52
27 CC&L Global Alpha	TBD	0.93%	3.54%	0.24	-0.90%	1.23	0.3510	0.8083	0.8502	0.4992	6.5%	11.0%			0.00
28 Fidelity Global Intrinsic Value Class B	TBD	0.59%	3.43%	0.15	-1.28%	1.26	0.4297	0.9090	0.8934	0.2943	9.5%	9.5%			2.36
29 Franklin Global Small-Mid Cap-A	TBD	0.43%	3.96%	0.09	-1.45%	1.27	0.2342	0.7531	0.8365	0.3657	4.8%	-2.1%			2.59
30 Sentry Global Mid Cap Income A	TBD	0.13%	3.69%	0.02	-1.89%	1.36	0.6403	0.8195	0.8628	0.2347	10.7%	9.1%			2.86
<b>Benchmark: MSCI World Small Mid/Cap Index C\$</b>		<b>1.49%</b>	<b>2.97%</b>	<b>0.48</b>			<b>0.6373</b>	<b>0.8792</b>	<b>0.8739</b>	<b>0.0246</b>	<b>7.6%</b>	<b>11.3%</b>	<b>15.6%</b>	<b>18.7%</b>	
<b>Category Average</b>		<b>0.95%</b>	<b>3.34%</b>	<b>0.28</b>			<b>0.4965</b>	<b>0.7197</b>	<b>0.7498</b>	<b>0.1238</b>	<b>6.8%</b>	<b>3.5%</b>	<b>9.0%</b>	<b>12.4%</b>	<b>2.50</b>

## European Equity

1 Trimark Europlus Fund	A	1.20%	2.93%	0.39	0.43%	0.69	0.3910	0.8095	0.8815	0.1668	4.0%	5.1%	9.9%	14.8%	2.71
2 RBC European Equity Fund	B	1.15%	3.26%	0.33	0.26%	0.81	0.4863	0.8236	0.9164	0.1428	4.6%	-0.1%	9.3%	14.1%	2.26
3 Investors European Mid-Cap Equity Fund	B	1.26%	3.77%	0.31	0.25%	0.91	0.4611	0.7262	0.8873	0.0873	7.7%	-1.9%	12.6%	15.2%	2.96
4 BMO European Fund	B	0.97%	3.28%	0.27	0.12%	0.77	0.3734	0.7702	0.8855	0.2630	8.0%	-2.2%	6.8%	11.5%	2.52
5 Mac Ivy European Class Series A	B	0.78%	2.72%	0.26	0.12%	0.59	0.3963	0.6299	0.8014	0.2100	1.6%	1.5%	7.2%	9.3%	2.54
6 Invesco European Growth Class	C	0.99%	3.10%	0.30	0.14%	0.77	0.4969	0.7843	0.9250	0.1087	5.9%	-0.2%	7.5%	12.0%	2.97
7 National Bank European Equity Fund Investor Series	C	0.98%	3.23%	0.28	0.10%	0.80	0.4745	0.7823	0.9296	0.2301	3.6%	2.8%	8.3%	11.8%	2.49
8 Dynamic European Value Fund	C	1.25%	4.35%	0.27	0.12%	1.02	0.6630	0.5838	0.8302	-0.0089	8.4%	0.8%	5.9%	14.8%	2.50
9 Scotia European Fund	D	1.06%	3.74%	0.26	0.01%	0.95	0.5166	0.7489	0.9189	0.1082	7.5%	1.6%	6.5%	12.5%	2.67
10 TD European Growth Fund	D	0.94%	3.47%	0.25	-0.05%	0.89	0.5069	0.7629	0.9443	0.1488	4.5%	-3.7%	6.3%	11.1%	2.54
11 CIBC European Fund	D	0.84%	3.52%	0.22	-0.10%	0.84	0.3895	0.8078	0.9071	0.2189	2.4%	-4.9%	4.5%	9.7%	2.66
12 TD European Index Fund	F	0.99%	3.71%	0.25	-0.09%	0.98	0.5659	0.7468	0.9662	0.1471	6.3%	-0.4%	6.9%	11.7%	1.03
13 CIBC European Index Fund	F	0.98%	3.65%	0.25	-0.09%	0.96	0.5781	0.7485	0.9618	0.1385	6.3%	-0.6%	6.7%	11.5%	1.23
14 Investors European Equity Fund	F	0.90%	3.55%	0.23	-0.12%	0.92	0.5004	0.7627	0.9414	0.1445	5.6%	-2.4%	6.4%	10.6%	2.96

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
15 Fidelity Europe Fund Series A C\$	F	0.93%	3.75%	0.23	-0.12%	0.95	0.4765	0.7622	0.9278	0.1443	5.2%	-7.1%	4.1%	10.9%	2.59
16 HSBC European Fund Investor Series	F	0.94%	3.84%	0.23	-0.14%	0.97	0.5125	0.7206	0.9094	0.0522	8.2%	-4.4%	5.2%	10.9%	2.43
17 AGF European Equity Class C\$	F	0.63%	4.86%	0.11	-0.69%	1.19	0.5872	0.5777	0.8681	0.0153	7.2%	-7.4%	-0.6%	6.3%	3.14
<b>Benchmark: MSCI Europe Index C\$</b>		<b>1.11%</b>	<b>3.71%</b>	<b>0.28</b>			<b>0.5706</b>	<b>0.7271</b>	<b>0.9635</b>	<b>0.0445</b>	<b>6.3%</b>	<b>1.0%</b>	<b>8.4%</b>	<b>13.3%</b>	
<b>Category Average</b>		<b>0.99%</b>	<b>3.57%</b>	<b>0.26</b>			<b>0.4927</b>	<b>0.7381</b>	<b>0.9060</b>	<b>0.1363</b>	<b>5.7%</b>	<b>-1.4%</b>	<b>6.7%</b>	<b>11.7%</b>	<b>2.48</b>

## Asia Pacific Equity

1 BMO Asian Growth & Income Fund	B	0.84%	2.57%	0.30	0.23%	0.58	0.4136	0.6059	0.7527	0.4346	4.2%	9.7%	8.3%	10.2%	2.62
2 National Bank Asia Pacific Fund Investor Series	C	1.03%	3.63%	0.27	0.09%	0.89	0.3185	0.6472	0.7825	0.3611	7.6%	16.0%	13.9%	12.3%	2.53
3 Invesco Indo-Pacific Fund Series A C\$	C	1.04%	3.67%	0.26	0.09%	0.90	0.4636	0.6381	0.8265	0.1243	10.3%	12.7%	9.2%	12.4%	2.98
4 Dynamic Far East Value Fund	C	0.88%	3.97%	0.21	0.02%	0.82	0.5073	0.6042	0.7314	0.3010	8.3%	8.6%	9.7%	10.1%	2.56
5 RBC Asian Equity Fund Series A	D	0.88%	3.40%	0.24	-0.04%	0.87	0.3804	0.6723	0.8232	0.2887	9.3%	15.9%	10.3%	10.3%	2.12
6 Fidelity AsiaStar Fund Series A C\$	D	0.91%	3.54%	0.24	-0.04%	0.89	0.3135	0.6380	0.7887	0.3098	7.6%	11.7%	10.3%	10.6%	2.58
7 CI Pacific Fund Class A C\$	D	0.74%	3.06%	0.22	-0.11%	0.80	0.4382	0.6145	0.8196	0.3800	6.4%	9.7%	8.5%	8.6%	2.44
8 Scotia Pacific Rim Fund	D	0.87%	4.08%	0.20	-0.07%	0.89	0.5069	0.6116	0.7594	0.2424	9.4%	13.1%	8.2%	9.9%	2.65
<b>Benchmark: MSCI Pacific Index C\$</b>		<b>1.06%</b>	<b>3.48%</b>	<b>0.28</b>			<b>0.3722</b>	<b>0.6274</b>	<b>0.8387</b>	<b>0.2326</b>	<b>9.5%</b>	<b>12.7%</b>	<b>11.2%</b>	<b>12.7%</b>	
<b>Category Average</b>		<b>0.90%</b>	<b>3.49%</b>	<b>0.24</b>			<b>0.4178</b>	<b>0.6290</b>	<b>0.7855</b>	<b>0.3052</b>	<b>7.9%</b>	<b>12.2%</b>	<b>9.8%</b>	<b>10.5%</b>	<b>2.56</b>

## Asia Pacific ex-Japan Equity

1 Fidelity Far East Fund Series A C\$	B	1.00%	3.69%	0.25	0.31%	0.64	0.4866	0.6034	0.7197	0.3038	8.4%	11.0%	11.4%	11.8%	2.56
2 TD Asian Growth Fund	C	0.86%	3.89%	0.20	0.04%	0.77	0.5387	0.5675	0.7362	0.3252	10.7%	15.4%	9.0%	9.8%	2.86
3 AGF Asian Growth Class C\$	C	0.84%	3.91%	0.20	0.10%	0.69	0.5456	0.5405	0.6903	0.2145	11.4%	9.6%	8.9%	9.5%	3.16
4 Investors Pacific International Fund	D	0.63%	3.56%	0.16	-0.12%	0.70	0.5490	0.5784	0.7431	0.3315	11.3%	8.4%	8.1%	7.0%	2.94
5 Templeton Asian Growth Fund	D	0.33%	4.07%	0.07	-0.36%	0.65	0.6221	0.4073	0.5733	0.1465	11.4%	12.1%	1.5%	3.1%	3.00
<b>Benchmark: MSCI Pacific ex-Japan Index C\$</b>		<b>1.07%</b>	<b>4.36%</b>	<b>0.23</b>			<b>0.6077</b>	<b>0.5420</b>	<b>0.7627</b>	<b>0.1865</b>	<b>9.1%</b>	<b>17.7%</b>	<b>9.0%</b>	<b>12.3%</b>	
<b>Category Average</b>		<b>0.73%</b>	<b>3.83%</b>	<b>0.17</b>			<b>0.5484</b>	<b>0.5394</b>	<b>0.6925</b>	<b>0.2643</b>	<b>10.6%</b>	<b>11.3%</b>	<b>7.8%</b>	<b>8.2%</b>	<b>2.90</b>

## Emerging Markets Equity

1 RBC Emerging Markets Fund	B	0.88%	3.38%	0.24	0.30%	0.78	0.5369	0.5916	0.7319	0.3776	8.0%	12.4%	10.8%	10.3%	2.43
2 BMO Emerging Markets Fund	B	0.80%	3.55%	0.21	0.25%	0.74	0.4458	0.5731	0.6428	0.3517	5.2%	15.4%	9.2%	9.2%	2.65
3 Templeton Frontier Markets Corp CI A	B	0.40%	3.03%	0.11	0.14%	0.36	0.4418	0.3974	0.5367	0.0173	5.3%	-5.4%	-1.7%	4.3%	2.94
4 Trimark Emerging Markets Class Series A	C	0.84%	3.94%	0.20	0.17%	0.91	0.6911	0.5311	0.6647	0.0889	8.7%	27.1%	13.2%	9.6%	2.80
5 TD Emerging Markets Fund	C	0.61%	3.39%	0.16	0.01%	0.81	0.6076	0.5923	0.7586	0.3183	10.2%	11.5%	6.8%	6.9%	2.87

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
6 Redwood Emerging Markets Dividend	C	0.51%	2.83%	0.16	0.07%	0.60	0.4545	0.5056	0.6770	0.4200	6.5%	7.1%	4.9%	5.8%	0.00
7 Brandes Emerging Markets Value Fund	C	0.63%	4.21%	0.13	-0.07%	0.94	0.7569	0.3685	0.5941	0.0815	8.7%	26.1%	5.1%	6.7%	2.71
8 Excel Emerging Markets Series A	C	0.58%	3.91%	0.13	-0.01%	0.80	0.5536	0.5284	0.6222	0.2203	3.9%	9.1%	8.6%	6.3%	2.93
9 RBC Emerging Markets Dividend A	D	0.67%	3.63%	0.16	0.02%	0.88	0.5878	0.4758	0.6071	0.4682	10.0%	12.0%	6.3%		2.43
10 Desjardins Emerging Markets	D	0.64%	3.75%	0.15	-0.02%	0.89	0.5842	0.5170	0.7006	0.3630	6.4%	14.6%	6.2%	7.1%	2.98
11 CIBC Emerging Markets Index Fund	D	0.64%	3.79%	0.15	-0.07%	0.95	0.6684	0.4670	0.6752	0.2310	10.4%	13.9%	6.8%	7.0%	1.40
12 Renaissance Emerging Markets Fund	D	0.62%	3.78%	0.15	-0.07%	0.93	0.6508	0.4991	0.7060	0.2316	12.2%	13.0%	7.5%	6.8%	3.06
13 Mackenzie Emerging Markets Class Series A	D	0.63%	3.83%	0.15	-0.03%	0.88	0.5717	0.5239	0.6693	0.3137	8.9%	15.4%	7.3%	6.9%	2.52
14 Russell Investments Emerging Markets Equity PI Sr A	D	0.60%	3.70%	0.14	-0.09%	0.93	0.6821	0.4812	0.7020	0.1948	12.2%	15.9%	6.5%	6.6%	0.00
15 NEI Northwest Emerging Markets A	D	0.52%	3.60%	0.12	-0.08%	0.81	0.4485	0.6648	0.7331	0.5421	9.4%	13.0%	6.5%		2.97
16 Fidelity Emerging Markets Fund Series A C\$	D	0.48%	3.46%	0.12	-0.12%	0.80	0.5497	0.6325	0.7480	0.2756	7.7%	13.4%	6.0%	5.1%	2.56
17 CI Signature Emerging Markets Corporate Class A	D	0.44%	3.24%	0.11	-0.12%	0.76	0.5929	0.6451	0.8012	0.2941	7.7%	7.4%	2.8%	4.8%	2.73
18 Dynamic Emerging Markets Class	D	0.50%	4.01%	0.11	-0.15%	0.87	0.6151	0.5926	0.7466	0.2901	9.6%	10.0%	7.0%	5.2%	2.79
19 PowerShares FTSE RAFI Emerg Mkts Fdamtal CI A	D	0.13%	6.11%	0.01	-0.76%	1.19	0.7455	0.0912	0.3652	-0.0645	10.9%	23.4%	-4.0%	-0.7%	1.82
20 SEI Emerging Markets Equity	F	0.56%	3.67%	0.13	-0.13%	0.92	0.6687	0.4807	0.6953	0.1895	11.0%	16.5%	6.2%	6.1%	3.03
21 HSBC BRIC Equity Investor	F	0.64%	5.07%	0.11	-0.26%	1.21	0.7219	0.3645	0.6128	0.1617	14.2%	28.8%	7.9%	6.4%	2.97
22 CIBC Emerging Markets Fund	F	0.52%	4.06%	0.11	-0.21%	0.99	0.6401	0.4442	0.6735	0.2195	12.2%	13.1%	7.2%	5.5%	3.01
23 Westwood Emerging Markets Fund	F	0.45%	3.85%	0.10	-0.22%	0.91	0.6920	0.4565	0.6340	0.2702	9.1%	17.8%	7.1%	4.6%	2.82
24 Templeton Emerging Markets Fund Series A C\$	F	0.46%	4.08%	0.10	-0.28%	1.00	0.7153	0.5138	0.6843	0.2425	12.1%	24.4%	5.5%	4.6%	2.85
25 AGF Emerging Markets Fund C\$	F	0.38%	3.59%	0.09	-0.26%	0.87	0.6271	0.4833	0.6803	0.3388	8.4%	12.1%	4.5%	3.9%	3.10
26 HSBC Emerging Markets Fund Investor Series	F	0.48%	4.84%	0.08	-0.40%	1.19	0.6681	0.3990	0.6288	0.1793	11.3%	15.9%	5.2%	4.5%	2.82
27 TD Emerging Markets Low Volatility A	F	0.27%	3.34%	0.06	-0.30%	0.77	0.4971	0.5061	0.5982	0.5232	4.0%	4.2%	2.6%		2.59
28 Mackenzie Emerging Markets Opportunities	F	0.26%	3.71%	0.05	-0.29%	0.75	0.6108	0.4850	0.6132	0.1757	7.8%	9.9%	0.4%	2.4%	2.55
29 Pro FTSE RAFI Emerging Markets Index	F	0.12%	3.95%	0.01	-0.58%	0.94	0.7044	0.3445	0.5796	0.1778	5.6%	7.5%	0.9%	0.5%	0.00
30 Sun Life Schroder Emerging Markets A	F	0.05%	3.95%	-0.01	-0.64%	0.93	0.6546	0.4672	0.6750	0.2536	10.8%	12.2%	5.5%	-0.4%	0.00
31 Desjardins Emerging Market Opportunities	TBD	0.40%	3.62%	0.09	-0.20%	0.81	0.4747	0.5090	0.6286	0.4191	11.5%	14.3%			2.99
32 Manulife Emerging Markets Adv	TBD	0.03%	3.75%	-0.01	-0.67%	0.94	0.4985	0.5273	0.6624	0.5008	7.4%	7.5%			2.57
<b>Benchmark: MSCI Emerging Markets Index C\$</b>		<b>0.74%</b>	<b>3.86%</b>	<b>0.17</b>			<b>0.6456</b>	<b>0.4815</b>	<b>0.6803</b>	<b>0.1263</b>	<b>10.1%</b>	<b>14.8%</b>	<b>8.2%</b>	<b>8.3%</b>	
<b>Category Average</b>		<b>0.49%</b>	<b>3.83%</b>	<b>0.11</b>			<b>0.6050</b>	<b>0.4893</b>	<b>0.6578</b>	<b>0.2708</b>	<b>9.0%</b>	<b>13.7%</b>	<b>5.6%</b>	<b>5.4%</b>	<b>2.71</b>

## Greater China Equity

1 BMO Greater China Class	A	1.06%	3.97%	0.25	0.36%	0.60	0.4718	0.5902	0.6845	0.2298	14.3%	14.1%	12.3%	12.5%	2.88
2 Renaissance China Plus Fund	B	1.19%	5.25%	0.21	0.32%	0.75	0.4608	0.4799	0.6196	0.0913	15.2%	16.4%	7.1%	13.5%	3.32
3 Fidelity China Fund Series A C\$	C	1.20%	4.97%	0.23	0.19%	0.86	0.4632	0.3903	0.5276	0.0805	13.8%	13.0%	15.6%	13.7%	2.56
4 Pro FTSE RAFI Hong Kong China Index Fund	C	0.72%	4.27%	0.15	0.07%	0.55	0.3909	0.5015	0.6834	0.3179	2.9%	-4.9%	3.6%	7.8%	0.00
5 Excel China Fund	D	1.02%	5.12%	0.19	0.02%	0.86	0.4809	0.4022	0.5406	0.0754	13.5%	15.2%	11.6%	11.2%	3.77
6 AGF China Focus Class C\$	D	0.99%	5.28%	0.17	-0.04%	0.88	0.4744	0.3798	0.5692	0.0911	15.2%	10.3%	10.7%	10.7%	3.05
<b>Benchmark: MSCI All China Index C\$</b>		<b>1.17%</b>	<b>5.25%</b>	<b>0.21</b>			<b>0.4104</b>	<b>0.4465</b>	<b>0.5152</b>	<b>0.0684</b>	<b>9.5%</b>	<b>6.0%</b>	<b>15.6%</b>	<b>13.1%</b>	

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER

<b>Category Average</b>		<b>1.03%</b>	<b>4.81%</b>	<b>0.20</b>			<b>0.4570</b>	<b>0.4573</b>	<b>0.6041</b>	<b>0.1477</b>	<b>12.5%</b>	<b>10.7%</b>	<b>10.2%</b>	<b>11.6%</b>	<b>3.12</b>
-------------------------	--	--------------	--------------	-------------	--	--	---------------	---------------	---------------	---------------	--------------	--------------	--------------	--------------	-------------

## Financial Services Equity

1	Dynamic Financial Services Fund	B	1.11%	2.72%	0.38	0.28%	0.60	0.6691	0.5731	0.5813	-0.2376	7.7%	11.2%	10.8%	13.6%	2.52
2	Fidelity Global Financial Services Fund Ser A C\$	F	1.35%	3.57%	0.36	-0.23%	1.14	0.4595	0.8177	0.8784	0.0985	8.4%	1.7%	12.0%	16.6%	2.61
<b>Benchmark: S&amp;P 500 C\$ Total Return</b>			<b>1.69%</b>	<b>2.78%</b>	<b>0.58</b>			<b>0.4288</b>	<b>1.0000</b>	<b>0.7489</b>	<b>0.0712</b>	<b>5.5%</b>	<b>13.5%</b>	<b>20.5%</b>	<b>21.7%</b>	
<b>Category Average</b>			<b>1.23%</b>	<b>3.15%</b>	<b>0.37</b>			<b>0.5643</b>	<b>0.6954</b>	<b>0.7298</b>	<b>-0.0695</b>	<b>8.1%</b>	<b>6.5%</b>	<b>11.4%</b>	<b>15.1%</b>	<b>2.57</b>

## Health Care Equity

1	TD Health Sciences Fund	B	2.16%	4.90%	0.43	0.44%	1.25	0.1367	0.7497	0.6116	0.4047	3.9%	-2.5%	22.2%	27.5%	2.82
2	Fidelity Global Health Care Fund Series A C\$	B	1.57%	3.65%	0.41	0.11%	1.05	0.1479	0.8246	0.7151	0.4056	1.8%	1.1%	18.8%	19.6%	2.56
3	Renaissance Global Health Care Fund	B	1.80%	4.24%	0.41	0.19%	1.16	0.1386	0.8029	0.6655	0.4128	1.3%	1.7%	21.4%	22.6%	3.04
4	National Bank Health Sciences Fund	C	1.44%	3.40%	0.40	0.14%	0.94	0.0851	0.7921	0.6920	0.4206	4.3%	5.5%	16.9%	18.0%	2.78
5	CI Global Health Sciences Corporate Class A C\$	C	1.73%	4.77%	0.35	0.12%	1.16	0.2964	0.6535	0.6500	0.2758	8.6%	0.2%	10.5%	21.2%	2.46
<b>Benchmark: MSCI World Index C\$</b>			<b>1.39%</b>	<b>2.78%</b>	<b>0.47</b>			<b>0.5415</b>	<b>0.9289</b>	<b>0.9371</b>	<b>0.0994</b>	<b>5.9%</b>	<b>9.7%</b>	<b>15.4%</b>	<b>17.4%</b>	
<b>Category Average</b>			<b>1.74%</b>	<b>4.19%</b>	<b>0.40</b>			<b>0.1610</b>	<b>0.7646</b>	<b>0.6668</b>	<b>0.3839</b>	<b>4.0%</b>	<b>1.2%</b>	<b>18.0%</b>	<b>21.8%</b>	<b>2.73</b>

## Real Estate Equity

1	First Asset REIT Income Fund	A	1.13%	2.30%	0.46	0.70%	0.65	0.3856	0.2110	0.2899	0.4122	-0.1%	14.1%	12.7%	14.0%	0.00
2	Fidelity Global Real Estate Series B	A	1.31%	3.69%	0.34	0.89%	0.63	0.1784	0.5900	0.6633	0.5772	1.8%	9.1%	15.8%	16.0%	2.39
3	Renaissance Global Real Estate	A	1.27%	3.62%	0.33	0.89%	0.58	0.2333	0.5952	0.6995	0.5335	4.3%	10.5%	15.2%	15.5%	2.63
4	Dynamic Global Real Estate Fund Series A	A	1.04%	2.96%	0.33	0.59%	0.68	0.2318	0.5337	0.5504	0.6695	0.3%	10.9%	13.9%	12.6%	2.48
5	Counsel Global Real Estate Fund	A	1.14%	3.33%	0.32	0.72%	0.63	0.2804	0.5428	0.6722	0.5383	0.9%	9.4%	12.2%	13.8%	2.86
6	CIBC Canadian Real Estate Fund	A	0.88%	2.60%	0.31	0.39%	0.74	0.3809	0.3314	0.3829	0.5022	-0.3%	13.4%	10.2%	10.6%	2.97
7	Invesco Global Real Estate	A	1.20%	3.68%	0.31	0.77%	0.65	0.1910	0.5773	0.6458	0.5747	2.3%	7.3%	13.4%	14.5%	2.97
8	Quadrus Global Real Estate	A	1.07%	3.33%	0.30	0.64%	0.65	0.2298	0.5309	0.6619	0.5886	0.2%	7.8%	12.8%	12.9%	2.65
9	Sentry REIT Fund A	A	0.69%	2.55%	0.24	0.25%	0.67	0.3731	0.3892	0.4980	0.4982	0.9%	6.0%	8.4%	8.2%	2.74
10	Investors Real Property Fund	B	0.21%	0.23%	0.58	0.21%	-0.01	-0.2192	-0.0538	-0.1727	-0.1428	-0.6%	0.1%	1.5%	2.5%	2.71
11	Purpose Duration Hedged Real Estate	TBD	0.42%	3.41%	0.10	-0.30%	1.09	0.4240	0.3974	0.3365	0.6335	-3.5%	11.7%			1.87
<b>Benchmark: S&amp;P/TSX Capped REIT Index</b>			<b>0.66%</b>	<b>3.03%</b>	<b>0.20</b>			<b>0.3305</b>	<b>0.1123</b>	<b>0.2851</b>	<b>0.4624</b>	<b>-3.6%</b>	<b>12.7%</b>	<b>8.2%</b>	<b>7.6%</b>	
<b>Category Average</b>			<b>0.94%</b>	<b>2.88%</b>	<b>0.33</b>			<b>0.2445</b>	<b>0.4223</b>	<b>0.4753</b>	<b>0.4896</b>	<b>0.6%</b>	<b>9.1%</b>	<b>11.6%</b>	<b>12.1%</b>	<b>2.63</b>

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
<b>1</b> TD Entertainment & Communications Fund	B	1.72%	3.43%	0.48	0.24%	1.07	0.3236	0.8415	0.7974	0.2244	9.7%	18.5%	19.6%	21.9%	2.82
<b>2</b> TD Science & Technology Fund	C	2.19%	4.44%	0.48	0.03%	1.28	0.4680	0.8160	0.7415	0.0676	15.3%	24.3%	31.4%	28.3%	2.82
<b>3</b> CIBC NASDAQ Index Fund	D	1.83%	3.87%	0.46	-0.26%	1.24	0.3559	0.9053	0.7445	0.1986	12.0%	14.6%	24.3%	23.3%	1.26
<b>4</b> Scotia NASDAQ Index Fund	D	1.78%	3.87%	0.44	-0.31%	1.24	0.3584	0.9059	0.7398	0.1993	11.8%	14.4%	23.6%	22.5%	1.14
<b>5</b> Fidelity Global Technology Fund Series A C\$	D	1.83%	4.02%	0.44	-0.10%	1.14	0.4460	0.8051	0.7085	0.0878	16.3%	27.4%	24.7%	23.1%	2.53
<b>6</b> National Bank Science and Technology Fund	D	1.54%	3.49%	0.42	-0.29%	1.08	0.4218	0.8788	0.7870	0.2182	13.9%	17.3%	20.7%	19.2%	2.45
<b>7</b> CI Signature Global Science & Technology C C A	D	1.65%	4.21%	0.37	-0.43%	1.23	0.3826	0.8257	0.7288	0.0896	18.9%	15.8%	18.3%	20.4%	2.46
<b>8</b> TD NASDAQ Index Fund - Investor Series	D	1.47%	4.00%	0.35	-0.16%	0.96	0.6224	0.6822	0.6556	-0.0774	10.3%	15.8%	15.0%	18.0%	1.02
<b>9</b> Fidelity Global Telecommunications Fund Ser A C\$	D	0.92%	2.86%	0.30	-0.12%	0.62	0.0842	0.6143	0.6665	0.4004	0.3%	3.4%	9.9%	11.2%	2.58
<b>10</b> Renaissance Global Science & Technology Fund A C\$	F	1.56%	4.01%	0.37	-0.51%	1.23	0.3005	0.8644	0.7586	0.1739	7.5%	7.0%	20.6%	19.3%	3.03
<b>11</b> RBC Life Science and Technology Fund	F	1.61%	4.21%	0.37	-0.57%	1.30	0.3071	0.8702	0.7084	0.2251	12.6%	7.9%	21.0%	20.0%	2.20
<b>12</b> BMO Global Science & Technology Fund	F	1.12%	3.08%	0.34	-0.54%	0.98	0.3937	0.9042	0.7712	0.2709	-0.4%	2.9%	11.0%	13.7%	2.48
<b>13</b> Investors Global Science & Technology Fund	F	1.01%	3.93%	0.24	-0.89%	1.12	0.4506	0.8064	0.6615	0.1267	15.1%	18.0%	16.8%	11.8%	2.96
<b>Benchmark: S&amp;P 500 C\$ Total Return</b>		<b>1.69%</b>	<b>2.78%</b>	<b>0.58</b>			<b>0.4288</b>	<b>1.0000</b>	<b>0.7489</b>	<b>0.0712</b>	<b>5.5%</b>	<b>13.5%</b>	<b>20.5%</b>	<b>21.7%</b>	
<b>Category Average</b>		<b>1.56%</b>	<b>3.80%</b>	<b>0.39</b>			<b>0.3781</b>	<b>0.8246</b>	<b>0.7284</b>	<b>0.1696</b>	<b>11.0%</b>	<b>14.4%</b>	<b>19.7%</b>	<b>19.4%</b>	<b>2.29</b>

## Natural Resources Equity

<b>1</b> Sprott Timber Fund	C	1.24%	5.34%	0.22	0.74%	0.74	0.3768	0.4849	0.5050	0.1162	13.1%	12.9%	8.7%		2.97
<b>2</b> Canoe Energy Income Fund	C	0.73%	3.94%	0.17	0.03%	1.02	0.6774	0.0673	0.2272	-0.1490	10.3%	17.6%	3.6%		0.00
<b>3</b> BMO Global Energy Class	C	0.92%	5.86%	0.15	-0.15%	1.58	0.6895	0.0167	0.1684	-0.1549	8.2%	26.3%	2.1%	9.4%	2.59
<b>4</b> Fidelity Global Natural Resources Fund Series A C\$	D	0.60%	3.25%	0.16	-0.11%	1.04	0.8157	0.4099	0.4704	-0.0361	2.0%	12.1%	5.5%	6.7%	2.57
<b>5</b> Canoe Energy Class	D	0.79%	5.10%	0.14	-0.11%	1.32	0.6627	-0.0146	0.1262	-0.2725	9.7%	26.3%	1.9%	8.2%	0.00
<b>6</b> Dynamic Strategic Energy	D	0.49%	4.36%	0.10	-0.34%	1.22	0.7156	0.0022	0.1782	-0.1565	6.2%	16.6%	2.7%	4.9%	2.57
<b>7</b> EnerVest Natural Resource Fund Ltd.	D	0.57%	5.27%	0.09	-0.38%	1.39	0.6763	-0.0291	0.1774	-0.2260	10.1%	26.4%	3.1%	5.3%	2.87
<b>8</b> BMO Resource Fund	D	0.53%	6.01%	0.08	-0.59%	1.66	0.7047	-0.0910	0.1059	0.0257	6.6%	52.6%	6.6%	4.3%	2.36
<b>9</b> RBC Global Energy Fund	D	0.43%	5.10%	0.07	-0.56%	1.45	0.7299	0.2107	0.3884	-0.1308	7.6%	23.0%	2.7%	3.7%	2.13
<b>10</b> Sprott Energy Fund Series A	D	0.64%	8.22%	0.07	-0.87%	2.22	0.6916	0.0225	0.1709	-0.1752	5.5%	38.2%	3.1%	3.8%	3.33
<b>11</b> CI Signature Global Energy Corporate Class A C\$	D	0.37%	4.89%	0.06	-0.59%	1.42	0.7412	0.1060	0.2972	-0.1725	9.6%	19.4%	-1.5%	3.1%	2.44
<b>12</b> Norrep Energy	D	0.30%	6.00%	0.04	-0.74%	1.52	0.6498	-0.0568	0.1065	-0.2417	1.9%	15.0%	-6.2%	1.4%	2.08
<b>13</b> National Bank Energy Fund	D	0.25%	5.04%	0.04	-0.72%	1.44	0.7302	0.0138	0.2050	-0.1730	4.7%	24.7%	-0.1%	1.5%	2.78
<b>14</b> National Bank Resource Fund	D	0.05%	5.61%	0.00	-1.09%	1.68	0.7662	-0.0203	0.2116	0.0658	3.8%	40.9%	5.3%	-1.2%	2.47
<b>15</b> Sentry Energy Fund	D	-0.03%	5.96%	-0.02	-1.10%	1.58	0.6785	-0.0814	0.1172	-0.2428	4.1%	22.6%	-6.7%	-2.4%	2.87
<b>16</b> Bissett Energy Corporate Class	D	-0.05%	7.05%	-0.02	-1.31%	1.85	0.6724	-0.0370	0.1362	-0.2963	4.9%	7.7%	-15.6%	-3.5%	2.58
<b>17</b> Middlefield Global Energy Class	D	-0.10%	7.67%	-0.02	-1.53%	2.10	0.7019	-0.0227	0.1704	-0.1866	5.8%	19.3%	-10.9%	-4.6%	2.79
<b>18</b> Sentry Canadian Resource Class Series A	D	-0.18%	8.30%	-0.03	-1.54%	2.00	0.6182	-0.1812	0.0412	0.0334	1.4%	55.2%	5.8%	-6.0%	2.88
<b>19</b> CIBC Energy Fund	D	-0.20%	5.90%	-0.05	-1.37%	1.73	0.7499	0.0566	0.2982	-0.1688	6.4%	15.3%	-5.1%	-4.4%	2.57

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
20 Front Street Special Opportunities Canadian B (FE)	D	-0.32%	7.87%	-0.05	-1.91%	2.34	0.7617	-0.1011	0.1501	-0.1793	10.4%	43.2%	-6.0%	-7.3%	3.06
21 Mackenzie Global Resource Class Series A	F	0.49%	5.62%	0.07	-0.70%	1.76	0.8011	0.0683	0.2969	-0.1718	7.8%	35.3%	0.6%	4.1%	2.54
22 RBC Global Resources Fund	F	0.25%	4.42%	0.04	-0.73%	1.45	0.8418	0.2729	0.4755	-0.0644	8.5%	26.3%	3.1%	1.9%	2.26
23 Mac Canadian Resource Fund Series A	F	0.09%	5.83%	0.00	-1.14%	1.82	0.7983	0.0119	0.2304	-0.1361	7.7%	36.0%	-2.3%	-0.9%	2.48
24 CI Signature Global Resource Fund Class A	F	0.08%	5.34%	0.00	-1.10%	1.74	0.8364	0.0484	0.2911	-0.1106	7.4%	27.6%	-1.9%	-0.7%	2.40
25 CI Signature Global Resource Corporate CI A	F	0.07%	5.31%	0.00	-1.11%	1.74	0.8375	0.0506	0.2930	-0.1123	7.3%	27.3%	-2.1%	-0.8%	2.39
26 Trimark Energy	F	0.05%	7.72%	0.00	-1.39%	2.13	0.7061	-0.0578	0.1680	-0.2155	10.3%	21.8%	-10.5%	-2.8%	2.71
27 Trimark Resources Fund	F	-0.01%	7.04%	-0.01	-1.47%	2.14	0.7795	-0.0432	0.2066	-0.0582	7.6%	34.2%	-2.6%	-3.0%	2.98
28 Dynamic Resource Fund	F	-0.31%	5.87%	-0.06	-1.42%	1.63	0.7100	-0.0502	0.1736	0.0357	-1.4%	45.1%	3.2%	-5.6%	2.42
29 Dynamic Energy Income Fund Series A	F	-0.23%	4.11%	-0.07	-1.00%	1.13	0.7038	-0.0226	0.1369	-0.1421	3.1%	6.2%	-7.2%	-3.8%	2.24
30 AGF Global Resources Class C\$	F	-0.33%	5.10%	-0.08	-1.51%	1.74	0.8738	0.1700	0.3761	-0.1424	6.3%	19.4%	-5.3%	-5.3%	3.16
31 Investors Global Natural Resources Class	F	-0.41%	4.93%	-0.10	-1.49%	1.61	0.8334	0.3060	0.5037	-0.0175	4.6%	12.3%	-3.4%	-6.1%	2.74
32 Front Street Growth Class Series B (FE)	F	-0.65%	7.35%	-0.10	-2.09%	2.12	0.7381	-0.0082	0.1966	-0.1757	9.1%	40.7%	-10.1%	-10.5%	3.57
33 TD Resource Fund	F	-0.50%	5.41%	-0.10	-1.65%	1.69	0.8003	0.0487	0.2615	-0.0314	-0.1%	7.7%	-8.5%	-7.4%	2.22
34 Investors Canadian Natural Resources Fund	F	-0.92%	7.33%	-0.13	-2.44%	2.25	0.7841	-0.0271	0.1604	-0.0329	7.1%	37.0%	-9.9%	-13.3%	2.93
35 Renaissance Global Resource Fund	F	-0.80%	5.94%	-0.15	-2.10%	1.92	0.8262	0.0547	0.3241	-0.0832	5.1%	14.6%	-7.4%	-11.1%	2.65
36 Front Street Resource Growth & Income CI Ser B(FE)	F	-1.00%	6.13%	-0.18	-2.26%	1.85	0.7727	0.0090	0.2248	-0.1500	5.0%	26.1%	-9.3%	-13.4%	5.69
37 Sprott Canadian Equity Fund Series A	F	-1.17%	6.94%	-0.18	-2.49%	1.94	0.7136	0.1475	0.3319	0.0691	4.3%	-8.9%	-7.7%	-15.7%	3.35
38 QWEST Energy Fund	F	-1.92%	7.78%	-0.26	-3.34%	2.08	0.6840	-0.0604	0.1484	-0.2296	12.1%	6.0%	-23.6%	-23.8%	0.00
39 Marquest Canadian Resource Fund	F	-1.73%	6.79%	-0.27	-2.82%	1.60	0.6016	-0.0891	0.1570	0.0469	-2.5%	44.7%	-13.2%	-21.1%	2.55
<b>Benchmark: S&amp;P/TSX Composite Index Total Return</b>		<b>0.68%</b>	<b>2.52%</b>	<b>0.24</b>			<b>1.0000</b>	<b>0.4288</b>	<b>0.5293</b>	<b>-0.1474</b>	<b>5.5%</b>	<b>14.2%</b>	<b>8.0%</b>	<b>8.1%</b>	
<b>Category Average</b>		<b>-0.05%</b>	<b>5.94%</b>	<b>-0.01</b>			<b>0.7296</b>	<b>0.0406</b>	<b>0.2361</b>	<b>-0.1139</b>	<b>6.2%</b>	<b>25.0%</b>	<b>-3.0%</b>	<b>-3.2%</b>	<b>2.76</b>

## Precious Metals Equity

1 Dynamic Precious Metals Fund	D	0.38%	11.46%	0.03	-0.92%	1.91	0.4272	-0.1505	-0.0002	0.2840	6.3%	129.5%	32.6%	-3.0%	2.75
2 National Bank Precious Metals Fund Inv Ser	D	0.27%	11.07%	0.02	-1.21%	2.17	0.5028	-0.1328	0.0333	0.2310	-1.5%	99.9%	16.8%	-3.8%	2.46
3 Mackenzie Precious Metals Class Series A	D	0.16%	11.44%	0.01	-1.31%	2.18	0.4875	-0.1476	0.0183	0.2678	2.0%	111.7%	19.1%	-5.4%	2.51
4 BMO Precious Metals Fund	D	0.12%	9.84%	0.00	-1.15%	1.87	0.4855	-0.1333	0.0349	0.2328	2.1%	88.8%	15.2%	-4.1%	2.40
5 TD Precious Metals Fund	D	-0.10%	10.32%	-0.02	-1.39%	1.90	0.4707	-0.1571	-0.0055	0.2280	-2.0%	89.7%	13.5%	-7.1%	2.26
6 Sentry Precious Metals Growth Fund A	F	0.24%	12.07%	0.01	-1.32%	2.30	0.4877	-0.1783	0.0093	0.2131	4.8%	99.2%	18.8%	-5.4%	2.90
7 RBC Global Precious Metals Fund	F	0.09%	10.52%	0.00	-1.33%	2.09	0.5078	-0.1241	0.0470	0.2332	2.2%	106.9%	15.0%	-5.2%	2.12
8 AGF Precious Metals Fund	F	0.00%	9.52%	-0.01	-1.34%	1.97	0.5307	-0.1124	0.0573	0.2158	4.2%	94.8%	14.9%	-5.1%	2.78
9 Sprott Gold and Precious Minerals Fund Series A	F	-0.03%	11.71%	-0.01	-1.54%	2.22	0.4854	-0.1520	0.0293	0.2052	0.8%	93.7%	17.3%	-8.0%	3.19
<b>Benchmark: S&amp;P/TSX Composite Index Total Return</b>		<b>0.68%</b>	<b>2.52%</b>	<b>0.24</b>			<b>1.0000</b>	<b>0.4288</b>	<b>0.5293</b>	<b>-0.1474</b>	<b>5.5%</b>	<b>14.2%</b>	<b>8.0%</b>	<b>8.1%</b>	
<b>Category Average</b>		<b>0.12%</b>	<b>10.88%</b>	<b>0.00</b>			<b>0.4873</b>	<b>-0.1431</b>	<b>0.0248</b>	<b>0.2345</b>	<b>2.1%</b>	<b>101.6%</b>	<b>18.1%</b>	<b>-5.2%</b>	<b>2.60</b>

## Miscellaneous / Specialty

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
1 Dynamic Global Infrastructure	B	0.97%	2.05%	0.44	0.50%	0.34	0.2978	0.4367	0.4285	0.5501	0.4%	14.0%	12.6%	12.0%	2.56
2 BMO Global Infrastructure	B	1.04%	2.42%	0.40	0.14%	0.65	0.4290	0.6408	0.7626	0.4984	4.0%	9.8%	12.4%	12.8%	2.61
3 Trimark Floating Rate Income	B	0.31%	0.61%	0.40	0.20%	0.28	0.5047	0.4384	0.5716	0.2832	2.4%	2.5%	3.1%	3.8%	1.67
4 Manulife Global Infrastructure	B	1.03%	2.49%	0.39	0.23%	0.58	0.4388	0.5770	0.6166	0.5015	2.9%	10.3%	11.4%	12.7%	2.75
5 National Bank Japanese Equity Fund	B	1.14%	3.93%	0.27	0.21%	0.88	0.0159	0.4867	0.6148	0.2863	8.3%	17.0%	13.2%	13.6%	2.53
6 Excel Chindia Fund	B	1.00%	5.02%	0.19	0.22%	1.05	0.4167	0.5610	0.7031	0.3387	11.6%	9.1%	20.2%	11.0%	4.27
7 Excel India Fund	B	1.16%	6.46%	0.17	0.35%	1.09	0.2997	0.5125	0.6331	0.3919	10.9%	7.3%	28.1%	12.1%	3.16
8 Renaissance Global Infrastructure Fund	C	0.97%	2.49%	0.36	0.02%	0.69	0.4118	0.6772	0.7824	0.5455	3.0%	5.6%	10.6%	11.9%	2.67
9 Manulife Floating Rate Income Fund	C	0.38%	0.95%	0.32	0.31%	0.16	0.6700	0.4008	0.5329	-0.0338	3.9%	5.1%	2.1%	4.6%	1.73
10 PowerShares Senior Loan CAD Hedged ETF (BKL)	C	0.26%	0.92%	0.21	0.16%	0.27	0.7491	0.2340	0.4277	0.0765	2.2%	5.6%	2.5%		0.82
11 Sprott Global Infrastructure	C	0.55%	2.62%	0.18	0.26%	0.21	0.2662	0.2803	0.1460	-0.0530	5.0%	9.4%	5.2%	6.4%	2.62
12 Mackenzie Global Dividend Fund Series A	D	1.11%	2.46%	0.42	0.06%	0.76	0.3721	0.8020	0.8200	0.4219	3.9%	12.3%	14.6%	13.8%	2.50
13 Dynamic Alternative Yield	D	0.66%	1.85%	0.32	-0.14%	0.82	0.3812	0.7071	0.7025	0.5014	2.0%	-1.1%	8.1%	8.0%	2.56
14 BMO Floating Rate Income Fund - Advisor	D	0.24%	0.80%	0.21	0.13%	0.26	0.3814	0.3055	0.1762	0.1680	1.9%	1.5%	1.6%	2.8%	1.67
15 Canoe Global Balanced Fund A Hedged	D	0.40%	2.19%	0.15	-0.35%	0.54	0.5777	0.5658	0.7323	0.3005	1.7%	1.5%	2.5%	4.6%	0.00
16 Sprott Gold Bullion Fund	D	0.05%	4.99%	0.00	-0.20%	0.37	0.1890	0.0031	0.0645	0.4171	0.8%	14.7%	6.8%	-0.9%	1.27
17 Dynamic Strategic Gold Class	D	0.02%	8.38%	-0.01	-0.77%	1.17	0.3576	-0.1284	0.0145	0.3481	0.0%	63.7%	15.5%	-3.7%	2.45
18 Sprott Silver Bullion	D	-0.23%	8.01%	-0.04	-1.09%	1.26	0.4021	0.0694	0.2067	0.2191	3.6%	26.2%	1.7%	-6.3%	1.99
19 Sprott Global Agriculture	F	0.68%	3.46%	0.18	-0.70%	0.99	0.2872	0.7574	0.6962	0.4312	4.2%	8.6%	8.9%		2.36
20 CIBC Latin American Fund	F	0.07%	5.86%	0.00	-0.77%	1.14	0.7016	0.1657	0.3550	0.0417	9.6%	34.1%	-3.8%	-1.1%	3.11
21 Mackenzie Gold Bullion Class Series A	F	-0.08%	5.02%	-0.03	-0.34%	0.40	0.2016	0.0049	0.0779	0.4093	0.7%	13.2%	5.0%	-2.4%	2.56
22 BMG Gold Bullion Fund	F	-0.09%	5.02%	-0.03	-0.38%	0.42	0.2156	-0.0001	0.0522	0.4023	0.6%	12.8%	5.1%	-2.6%	3.06
23 Scotia Latin American Fund	F	-0.18%	5.43%	-0.05	-1.00%	1.10	0.7404	0.2063	0.4019	0.0862	4.4%	18.3%	-5.8%	-3.9%	2.59
24 BMG Bullion Fund	F	-0.24%	5.93%	-0.05	-0.82%	0.86	0.3717	0.0418	0.1725	0.2809	2.9%	16.5%	1.8%	-4.8%	3.05
25 Fidelity Latin America Fund Series A C\$	F	-0.36%	4.30%	-0.10	-1.02%	0.89	0.6856	0.3261	0.5049	0.0993	4.2%	9.8%	-6.4%	-5.3%	2.59
26 Dynamic Premium Yield Fund	TBD	0.59%	1.64%	0.32	-0.32%	0.54	0.1748	0.8351	0.7424	0.5678	-0.3%	-0.6%			2.46
27 Sprott Real Asset Fund	TBD	0.29%	3.89%	0.06	-1.79%	1.50	0.5152	0.8933	0.8201	0.5267	6.8%	9.6%			0.00
28 Purpose Diversified Real Asset	TBD	-0.25%	3.23%	-0.10	-0.88%	0.94	0.7617	0.1123	0.2708	0.2396	-3.1%	11.5%			1.84
<b>Category Average</b>		<b>0.41%</b>	<b>3.66%</b>	<b>0.16</b>	<b>-0.28%</b>	<b>0.72</b>	<b>0.4220</b>	<b>0.3897</b>	<b>0.4654</b>	<b>0.3159</b>	<b>3.5%</b>	<b>12.4%</b>	<b>7.1%</b>	<b>4.3%</b>	<b>2.46</b>

## Retail Venture Capital

1 Dynamic Venture Opportunities Fund (LSVCC) Ser I	A	0.30%	2.69%	0.09	0.26%	0.08	0.2376	0.2634	0.1658	0.1196	-6.3%	-12.5%	4.1%	3.2%	4.19
2 Golden Opportunities Fund	C	0.03%	1.31%	-0.03	0.02%	0.03	0.1508	-0.0295	-0.0080	-0.1250	-4.3%	-10.7%	0.1%	0.3%	4.27
3 Covington Fund II (LSVCC)	D	-0.27%	2.78%	-0.12	-0.29%	0.03	0.1269	0.2742	0.2396	0.0245	0.2%	-15.9%	-6.7%	-3.7%	0.00
4 Return On Innovation Fund Inc Series I	D	-0.15%	1.36%	-0.16	-0.22%	0.14	0.6818	0.5363	0.5954	0.2643	1.9%	-3.6%	-3.1%	-1.9%	2.50
<b>Category Average</b>		<b>-0.02%</b>	<b>2.03%</b>	<b>-0.06</b>			<b>0.2993</b>	<b>0.2611</b>	<b>0.2482</b>	<b>0.0708</b>	<b>-2.1%</b>	<b>-10.7%</b>	<b>-1.4%</b>	<b>-0.5%</b>	<b>3.65</b>

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
<b>1</b> Fiera Long/Short Equity Fund	A	1.34%	2.13%	0.60	1.25%	0.13	0.1507	0.3098	0.3708	0.1046	8.2%	11.9%	21.7%	17.0%	0.00
<b>2</b> Curvature Market Neutral Fund	A	0.51%	1.07%	0.41	0.57%	-0.09	-0.1759	0.0778	0.0222	0.2332	1.9%	4.8%	6.7%	6.2%	0.00
<b>3</b> Hirsch Performance Fund	A	0.95%	2.23%	0.39	0.56%	0.57	0.6587	0.6612	0.6488	-0.0121	6.0%	5.6%	11.5%	11.7%	0.00
<b>4</b> Dynamic Income Opportunities Fund	A	0.64%	1.82%	0.31	0.36%	0.42	0.5850	0.4231	0.4412	0.1638	3.1%	2.4%	7.5%	7.7%	2.94
<b>5</b> Fiera Market Neutral Equity Fund	A	0.64%	1.97%	0.29	0.70%	-0.09	-0.1158	0.1112	0.2388	0.2167	3.7%	15.1%	12.8%	7.7%	0.00
<b>6</b> BMO Canadian Alpha Plus Fund	B	0.80%	2.78%	0.26	0.24%	0.84	0.7708	0.4552	0.5519	-0.1358	6.6%	2.6%	6.1%	9.6%	0.00
<b>7</b> Picton Mahoney Long Short Emerging Markets Fund	B	0.81%	3.89%	0.19	0.33%	0.65	0.4614	0.4396	0.4851	0.0732	1.3%	-4.3%	0.9%	9.2%	0.00
<b>8</b> Hillsdale Canadian Long/Short Equity Fund Class A	B	0.46%	2.28%	0.17	0.23%	0.34	0.3796	0.3129	0.3271	0.0269	0.1%	4.7%	7.4%	5.4%	0.00
<b>9</b> Dynamic Alpha Performance Fund Series A	B	0.35%	1.68%	0.17	0.31%	0.06	0.0878	0.4516	0.3285	0.0859	4.4%	-0.9%	4.3%	4.1%	2.87
<b>10</b> Norrep Market Neutral Income	B	0.24%	1.74%	0.10	0.28%	-0.05	-0.0714	0.1875	0.0951	0.2736	-2.1%	-6.2%	0.9%	2.8%	0.00
<b>11</b> Picton Mahoney Long Short Equity Fund Class A	C	0.49%	1.76%	0.24	0.10%	0.57	0.8362	0.5554	0.6402	-0.0616	6.2%	5.9%	3.8%	5.9%	2.00
<b>12</b> Front Street Canadian Hedge Fund Series B	C	0.58%	2.78%	0.18	0.02%	0.83	0.7685	0.4778	0.5918	-0.1142	6.7%	6.0%	7.5%	6.7%	0.00
<b>13</b> Goodwood Fund	C	0.68%	3.56%	0.17	0.22%	0.67	0.4820	0.2734	0.3662	-0.1368	18.6%	8.1%	5.0%	7.7%	0.00
<b>14</b> Picton Mahoney Income Opportunities	C	0.30%	1.66%	0.14	0.22%	0.20	0.5818	0.2780	0.4200	-0.0976	8.5%	1.6%	1.7%	3.5%	0.00
<b>15</b> Vertex Fund Class A	C	0.43%	3.01%	0.12	0.11%	0.47	0.3973	0.5673	0.5381	0.1371	5.3%	3.8%	2.3%	4.7%	2.02
<b>16</b> Picton Mahoney Market Neutral Equity Fund Class A	C	0.15%	0.85%	0.09	0.12%	0.04	0.1298	0.3900	0.3727	0.0603	2.4%	-1.9%	0.6%	1.7%	2.00
<b>17</b> Kensington Global Private Equity Fund Class A	C	0.02%	3.77%	-0.01	-0.03%	0.10	0.1589	0.0477	0.1845	-0.0209	-3.3%	-8.6%	5.7%	-0.6%	0.00
<b>18</b> Picton Mahoney Global Long Short Equity Fd Cl A C\$	D	0.59%	2.22%	0.23	-0.25%	0.61	0.3677	0.7421	0.7014	0.1019	3.3%	-8.6%	2.5%	7.0%	0.00
<b>19</b> Hillsdale Global Long/Short Equity Fund Class A U\$	D	0.39%	2.16%	0.15	-0.42%	0.58	0.2995	0.8002	0.6525	0.1161	1.2%	-8.0%	1.3%	4.4%	0.00
<b>20</b> Barometer Long Short Equity Pool	D	0.39%	4.18%	0.08	-0.05%	0.65	0.4005	0.4810	0.3581	0.0739	3.7%	2.3%	8.4%	3.8%	0.00
<b>21</b> Picton Mahoney Global Market Neutral Equ Cl A C\$	D	0.10%	1.20%	0.03	-0.10%	0.14	-0.0554	0.3751	0.2639	0.1617	-1.0%	-10.6%	-1.5%	1.1%	0.00
<b>22</b> Sprott Enhanced Long-Short Equity Fund Class A	D	0.02%	2.20%	-0.02	-0.18%	0.29	0.3405	0.5152	0.4989	0.1270	2.8%	-11.8%	0.7%	0.0%	2.44
<b>23</b> Sprott Enhanced Long-Short Equity RSP Fund Ser A	D	0.01%	2.18%	-0.03	-0.18%	0.29	0.3340	0.5035	0.4835	0.1242	2.7%	-12.1%	0.7%	-0.1%	2.78
<b>24</b> Sprott Hedge Fund L.P. Class A	F	-1.23%	10.71%	-0.12	-2.10%	1.29	0.3077	-0.2158	-0.0695	0.2642	0.4%	76.9%	2.1%	-19.4%	2.43
<b>25</b> Sprott Hedge Fund L.P. II Class A	F	-1.29%	11.12%	-0.12	-2.22%	1.37	0.3154	-0.2314	-0.0839	0.2559	0.5%	80.8%	0.3%	-20.5%	2.63
<b>26</b> Sprott Bull/Bear RSP Fund Class A	F	-1.35%	11.34%	-0.13	-2.33%	1.45	0.3262	-0.2328	-0.0697	0.2521	0.0%	78.1%	-1.6%	-21.2%	3.31
<b>27</b> Dynamic Power Hedge Fund Series F	F	-0.64%	5.65%	-0.13	-1.26%	0.92	0.4146	0.1752	0.3069	-0.0230	14.8%	6.0%	-11.1%	-9.2%	1.99
<b>28</b> Lazard Global Credit Fund	F	-0.44%	1.85%	-0.28	-0.57%	0.32	0.6368	0.1403	0.3080	-0.0079	-0.5%	-10.2%	-8.3%	-5.4%	0.00
<b>29</b> Arrow Global Growth Fund Srs, A	TBD	1.92%	1.92%	0.42	0.93%	-0.04	0.2148	-0.0272	-0.0411	0.0454	-0.4%	13.8%			0.00
<b>30</b> Purpose Multi-Strategy Market Neutral	TBD	0.03%	1.95%	-0.02	-0.95%	0.59	0.3045	0.6588	0.4676	0.2360	0.1%	5.8%			2.14
<b>31</b> Manulife Global Absolute Return Strategies Fd	TBD	0.03%	1.22%	-0.04	-0.49%	0.53	0.2146	0.6736	0.7078	0.2872	0.1%	-4.7%			2.72
<b>Category Average</b>		<b>0.22%</b>	<b>3.19%</b>	<b>0.12</b>			<b>0.3389</b>	<b>0.3347</b>	<b>0.3583</b>	<b>0.0907</b>	<b>3.4%</b>	<b>8.0%</b>	<b>3.6%</b>	<b>1.8%</b>	<b>2.48</b>

## Pooled Funds

<b>1</b> ACM Commercial Mortgage Fund	A	0.36%	0.45%	0.63	0.16%	1.03	-0.1770	0.1307	0.1359	0.8794	1.0%	4.4%	4.1%	4.4%	0.74
<b>2</b> QV Canadian Small Cap	A	1.27%	2.40%	0.50	0.93%	0.56	0.6878	0.2811	0.3682	-0.2904	5.6%	20.3%	9.9%	15.9%	0.00

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document.

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
3 Guardian Private Wealth Eq Fd-I	A	1.07%	2.10%	0.47	0.65%	0.61	0.7409	0.7854	0.8258	0.1402	4.8%	12.7%	12.4%	13.3%	0.00
4 United Canadian Equity Small Cap Pool Class W	A	1.12%	2.26%	0.47	0.81%	0.52	0.6886	0.3078	0.3905	-0.2687	5.4%	17.7%	9.2%	14.0%	0.22
5 Dynamic Real Estate & Infrastructure Income	A	1.14%	2.42%	0.44	0.69%	0.68	0.3531	0.3336	0.3764	0.6244	0.7%	20.6%	15.5%	14.1%	2.46
6 United Real Estate Investment Pool Class W	A	1.52%	3.48%	0.42	1.12%	0.60	0.3304	0.5926	0.7081	0.4647	4.2%	14.1%	17.7%	19.0%	0.24
7 QV Canadian Balanced	A	0.64%	1.37%	0.41	0.25%	0.69	0.7962	0.4825	0.5735	0.1090	2.3%	8.6%	5.8%	7.8%	0.00
8 QV Canadian Equity	A	0.86%	2.18%	0.36	0.40%	0.68	0.7972	0.4454	0.5316	-0.0972	3.9%	12.4%	6.9%	10.6%	0.00
9 Caldwell Canadian Value Momentum - Pool	A	1.10%	2.92%	0.35	0.61%	0.72	0.6263	0.4431	0.5451	-0.0344	8.6%	24.1%	10.9%	13.5%	0.00
10 Guardian Canadian Equity Fd-I	A	0.89%	2.32%	0.35	0.31%	0.85	0.9419	0.4785	0.6111	-0.0306	5.6%	14.7%	9.8%	10.8%	0.00
11 Guardian Balanced Fund-I	A	0.66%	1.71%	0.35	0.21%	0.82	0.6863	0.7709	0.8381	0.3508	3.4%	4.2%	8.0%	8.0%	0.00
12 Guardian Equity Income Fund-I	A	0.78%	2.10%	0.34	0.35%	0.63	0.7697	0.2474	0.8309	0.0759	4.4%	14.6%	7.3%	9.5%	0.00
13 United Enhanced Income Pool Class W	B	0.72%	1.26%	0.51	0.22%	0.51	0.6628	0.5823	0.7346	0.3788	3.9%	6.9%	6.7%	8.9%	0.22
14 Guardian High Yield Bond Fd-I	B	0.67%	1.37%	0.44	0.36%	0.76	0.2444	0.3923	0.3759	0.4088	6.7%	9.7%	7.0%	8.2%	0.00
15 United Canadian Fixed Income Pool Class W	B	0.40%	0.80%	0.41	0.13%	0.73	0.1320	0.3136	0.3137	0.9498	2.3%	7.0%	5.7%	4.9%	0.19
16 United International Equity Value Pool Class W	B	1.14%	3.09%	0.35	0.22%	0.86	0.5058	0.7570	0.9547	0.1882	9.2%	12.2%	12.1%	13.9%	0.24
17 United Canadian Equity Value Pool Class W	B	0.91%	2.98%	0.28	0.22%	1.01	0.8693	0.4867	0.5854	-0.2702	7.1%	11.3%	7.3%	10.9%	0.22
18 MFS MB Canadian Equity Growth Fund	B	0.82%	2.71%	0.28	0.17%	0.97	0.9118	0.4779	0.6178	-0.0689	6.1%	7.1%	9.5%	9.8%	0.00
19 Hillsdale Canadian Performance Equity Fund	B	1.02%	3.94%	0.24	0.33%	1.14	0.8035	0.2428	0.3878	-0.1147	4.7%	34.3%	11.5%	12.0%	0.00
20 QV Global Equity	C	1.15%	2.15%	0.50	0.17%	0.71	0.4968	0.8801	0.8577	0.2417	5.0%	9.4%	12.5%	14.5%	0.00
21 MFS MB Balanced Fund	C	0.84%	1.61%	0.48	0.06%	0.80	0.7345	0.8167	0.8782	0.2755	4.2%	7.9%	10.1%	10.4%	0.00
22 United US Equity Small Cap Pool Class W	C	1.51%	3.43%	0.42	0.19%	0.80	0.4888	0.7030	0.4991	-0.1153	7.0%	9.8%	12.5%	18.8%	0.23
23 Barometer Global Tactical Pool	C	0.64%	1.54%	0.37	0.11%	0.54	0.5116	0.5854	0.5631	0.3135	5.1%	9.8%	10.9%	7.8%	0.00
24 AGF Pooled Fixed Income Fund	C	0.43%	1.01%	0.36	0.06%	0.84	0.1123	0.3178	0.3264	0.9720	1.6%	5.5%	6.3%	5.3%	0.00
25 Guardian Intl Equity Fund-I	C	1.08%	3.40%	0.30	0.06%	0.95	0.5154	0.7496	0.9593	0.2081	9.3%	4.5%	11.3%	13.0%	0.00
26 United Global Fixed Income Pool Class W	C	0.60%	2.05%	0.26	0.08%	1.43	-0.2734	0.2246	0.2021	0.7206	2.1%	8.5%	11.0%	7.2%	0.20
27 QV Canadian Income	C	0.18%	0.46%	0.24	0.08%	0.29	0.4056	0.4072	0.4305	0.6560	0.9%	2.5%	2.4%	2.2%	0.00
28 Caldwell ICM Market Strategy Trust - Pool	C	1.31%	5.28%	0.23	0.73%	0.39	0.0443	0.2578	0.0936	0.1298	-7.0%	4.5%	14.4%	15.1%	2.85
29 United Emerging Markets Pool Class W	C	0.66%	3.24%	0.18	0.10%	0.76	0.5891	0.6403	0.7989	0.2896	8.3%	10.0%	5.7%	7.6%	0.24
30 Barometer Tactical ETF Pool	C	0.79%	3.95%	0.18	0.58%	0.30	0.1960	0.5724	0.3284	0.1962	6.1%	21.1%	18.2%	8.9%	0.00
31 United US Equity Value Pool Class W	D	1.44%	2.99%	0.46	-0.13%	0.93	0.5371	0.8823	0.6853	-0.0177	5.9%	11.1%	14.5%	18.1%	0.23
32 Guardian Global Div Gwth Eq Fd-I	D	1.04%	2.65%	0.37	-0.09%	0.81	0.3137	0.8202	0.7970	0.4490	-0.7%	4.5%	13.6%	12.7%	0.00
33 United Short-Term Income Pool Class W	D	0.18%	0.31%	0.36	0.03%	0.80	0.0116	0.2602	0.2860	0.9015	0.4%	1.4%	2.4%	2.2%	0.19
34 Guardian Canadian Bond Fund-I	D	0.38%	1.02%	0.30	0.02%	0.98	-0.0124	0.2294	0.2200	0.9949	1.7%	6.8%	6.1%	4.5%	0.00
35 Hillsdale US Performance Equity Fund Class A U\$	D	1.31%	4.15%	0.30	0.08%	0.74	0.5894	0.4598	0.4197	-0.2720	6.9%	15.4%	7.5%	15.7%	0.00
36 Guardian Canadian Growth Eq Fd-I	D	0.77%	2.82%	0.25	0.10%	1.00	0.9078	0.4185	0.5462	-0.1262	8.1%	16.1%	8.2%	9.2%	0.00
37 QV Canadian Bond	D	0.24%	0.77%	0.22	-0.02%	0.72	0.0714	0.2508	0.2726	0.9671	0.5%	3.2%	3.8%	2.9%	0.00
38 Barometer Equity Pool	D	0.57%	3.01%	0.17	-0.34%	0.65	0.5527	0.5732	0.5553	0.1098	6.8%	10.4%	9.3%	6.5%	0.00
39 Guardian Canadian Sml/Mid Cap Eq-I	D	0.69%	3.95%	0.16	-0.04%	1.20	0.8521	0.2188	0.3787	-0.1883	7.3%	16.4%	3.8%	7.6%	0.00
40 Barometer High Income Pool	D	0.34%	1.90%	0.14	-0.07%	0.75	0.5730	0.5390	0.4489	0.2559	-3.2%	1.2%	2.9%	3.9%	0.00
41 ABC Fully-Managed Fund	D	0.58%	4.09%	0.12	-0.03%	0.99	0.6786	0.4466	0.5245	-0.0249	5.0%	10.2%	-2.2%	6.1%	0.00
42 Guardian Canadian STIF - I	D	0.04%	0.04%	-0.64	0.04%	0.00	0.0857	0.1235	0.1521	-0.0950	0.0%	0.0%	0.1%	0.5%	0.00
43 Guardian Global Equity Fund-I	F	1.16%	3.12%	0.35	-0.28%	1.04	0.5215	0.8655	0.8901	0.1997	6.9%	6.4%	15.0%	14.2%	0.00
44 Guardian U.S. Equity Fund - I	F	1.07%	3.40%	0.29	-0.26%	0.79	0.6892	0.6550	0.6216	-0.0987	3.1%	11.2%	8.9%	12.8%	0.00
45 AGF Pooled High Income Fund	F	0.36%	2.21%	0.13	-0.27%	1.06	0.9200	0.2892	0.4536	0.0668	4.5%	13.3%	4.8%	4.1%	0.00

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2016

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
46 AGF Pooled Canadian Balanced Fund	F	0.25%	2.54%	0.07	-0.41%	1.11	0.8390	0.2821	0.4076	0.0734	4.2%	10.3%	2.0%	2.7%	0.00
47 ABC Fundamental-Value Fund	F	0.39%	4.75%	0.07	-0.32%	1.17	0.7158	0.4336	0.5113	-0.1217	5.5%	2.8%	-9.4%	3.4%	0.00
48 AGF Pooled Pure Canadian Equity Fund	F	0.31%	3.78%	0.06	-0.55%	1.26	0.8528	0.2104	0.3858	-0.1147	8.3%	14.9%	7.4%	2.9%	0.00
49 ABC American-Value Fund	F	0.28%	4.11%	0.05	-0.68%	0.58	0.6742	0.5182	0.5471	-0.0333	5.1%	2.2%	-4.1%	2.4%	0.00
50 Caldwell Growth Opportunities Trust - Pool	<b>F</b>	0.27%	4.31%	0.05	-0.13%	0.29	0.1012	0.2335	0.1223	0.2560	-1.5%	-3.3%	7.1%	2.2%	3.24
<b>Category Average</b>		<b>0.76%</b>	<b>2.52%</b>	<b>0.29</b>			<b>0.5133</b>	<b>0.4683</b>	<b>0.5084</b>	<b>0.2093</b>	<b>4.1%</b>	<b>10.1%</b>	<b>7.9%</b>	<b>9.1%</b>	<b>0.78</b>

# Paterson & Associates—Monthly Investment Fund Ranking Report

## Methodology & Ratings Definitions

September 2016

### Methodology:

Fund Ratings which are highlighted in Green indicate an upgraded rating from the previous month. Fund Ratings highlighted in Red indicate a downgraded rating from the previous month. Only funds with greater than 36 months of data are eligible to receive a rating.

The period under review is the most recent 60 month period, or the inception date of the fund, whichever is shorter.

To determine our rankings, fund returns are scored on six key risk reward metrics. The scores are totaled and a rating assigned based on the results.

Fund Score	Rating
More than 80%	A
65% to 80%	B
55% to 65%	C
40% to 55%	D
Below 40%	F

The metrics are:

**Alpha** – This is the excess return that a manager has been able to generate. The higher the Alpha, the higher the score.

**Sharpe Ratio** – This is a measure of risk adjusted performance. It measures how much return an investment has delivered for each unit of risk assumed. The higher the Sharpe Ratio, the more return the investment has delivered for each unit of risk.

**Standard Deviation** – this is a measure of volatility or risk. It measures the fluctuation that an investment has exhibited. The higher the standard deviation, the more fluctuation the fund has shown, so the lower the score it receives in the ratings model

**Information Ratio** – is a measure of how consistently a manager has outperformed its benchmark. It is basically the Sharpe Ratio of the monthly excess returns. Like with the Sharpe Ratio, the higher the better.

**Batting Average** – this is another measure of how consistently the fund has outperformed. While the information ratio will factor in the level of outperformance, **batting average is a measure of how frequently. It's like the win/loss percentage in baseball. A batting average of 500 means it has outperformed as often as it has underperformed.** The model favours funds that win more than they lose. The higher the batting average, the better the score.

**R-Squared** – This is a statistical measure that shows how much of the return of an investment are the result of the benchmark. The higher the R-Square, **the more the fund behaves like the benchmark. And as we know, if you want to beat the benchmark, you can't be the benchmark.** The model favours those funds that have a lower R-Squared.

# Paterson & Associates—Monthly Investment Fund Ranking Report

## Disclaimer

September 2016

Financial Information provided by Fundata Canada Inc. © Fundata Canada Inc. All Rights Reserved.

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. Past performance does not guarantee future performance.

This publication does not constitute an offer to sell or the solicitation of an offer to buy any securities. The information provided in this publication is not intended to constitute legal, accounting, financial, tax or investment advice. Many factors unknown to us may affect the applicability of any statement or comment found in this report to your particular circumstances. Those seeking specific investment advice should consider a qualified investment professional.

## About Us:

Paterson & Associates is an independent consulting firm specializing in providing research and due diligence on a number of different investment products including mutual funds, ETFs, hedge funds and other exempt market products.

D.A Paterson & Associates Inc.  
701 Rossland Road East, Suite 365  
Whitby, Ontario  
L1N 9K3  
(416) 706-5087  
[info@paterson-associates.ca](mailto:info@paterson-associates.ca)  
[www.paterson-associates.ca](http://www.paterson-associates.ca)