# Monthly Socially Responsible Investment Fund Ranking Report

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## Paterson & Associates - Monthly SRI Fund Ranking Report

## December 2016

Name									Correlations			Returns				
Net Global Total Return Bond		<b>.</b>	Monthly	Standard	-				005.500		Universe		4.17	27		
NEI Global Total Return Bond	Name	Rating	Return	Deviation	Ratio	Alpha	Beta	TSX	S&P 500	EAFE	Bond	3 Month	1 Year	3 Year	5 Year	MER
NEI Global Total Resum Bond	Fixed Income Funds															
2	rixed income runds		_													
A Meritas Balanced Funds   F	1 NEI Global Total Return Bond	В	0.25%	0.90%	0.21	0.09%	0.62	0.3109	0.5869	0.6302	0.6947	-1.2%	0.4%	2.9%		2.14
## Meritas Canadian Bond Fund ## F 0.09% 0.97% 0.03 0.15% 0.89 0.0126 0.2176 0.2526 0.9854 4.4% 0.7% 2.4% 1.1% ## Benchmark (DEX Universe Bond Index) 0.19% 0.99% 0.12	2 PH&N Community Values Bond	D	0.26%	1.04%	0.18	0.00%	0.96	0.0508	0.2424	0.3017	0.9968	-3.5%	1.7%	4.5%	3.1%	0.60
Benchmark (DEX Universe Bond Index)	3 NEI Canadian Bond Fund Series A	F	0.14%	1.03%	0.07	-0.11%	0.96	0.0238	0.2326	0.2955	0.9957	-3.6%	0.3%	2.9%	1.7%	1.62
Place   Category Average   Cat	4 Meritas Canadian Bond Fund	F	0.09%	0.97%	0.03	-0.15%	0.89	0.0126	0.2176	0.2526	0.9854	-4.4%	-0.7%	2.4%	1.1%	1.79
PHAN Community Values Balanced   A	Benchmark (DEX Universe Bond Index)		0.27%	1.06%	0.19			0.0045	0.2183	0.2700	1.0000	-3.4%	1.6%	4.6%	3.2%	
PH&N Community Values Balanced	Category Average		0.19%	0.99%	0.12			0.0995	0.3199	0.3700	0.9181	-3.2%	0.4%	3.2%	1.9%	1.54
PH&N Community Values Balanced																
PH&N Community Values Balanced	Ralanced Funds															
2 Meritas Growth Portfolio A 0.77% 1.65% 0.42 0.39% 0.73 0.6479 0.8727 0.8623 0.2207 2.0% 5.4% 7.3% 9.5% 3 Meritas Growth A income Portfolio A 0.63% 1.40% 0.40 0.28% 0.66 0.6595 0.8433 0.8604 0.3245 1.0% 4.6% 6.4% 7.7% 4 Meritas Balanced Portfolio A 0.49% 1.14% 0.37 0.21% 0.55 0.6343 0.8268 0.8268 0.8389 0.4594 0.1% 3.7% 5.3% 6.06 5.3% 6.06 0.6595 0.8433 0.8604 0.8268 0.8399 0.4594 0.1% 3.7% 5.3% 6.06 5.3% 6.06 0.6595 0.6343 0.6075 0.1409 2.3% 13.1% 5.3% 6.06 5.3% 6.06 0.6595 0.6343 0.6075 0.1409 2.3% 13.1% 5.3% 6.06 0.6595 0.65041 0.0595 0.6504 0.0595 0.6504 0.0595 0.6504 0.0595 0.6504 0.0595 0.6504 0.0595 0.6504 0.0595 0.6504 0.0595 0.6504 0.0595 0.6504 0.0595 0.0595 0.0504 0.0595 0.0504 0.0595 0.0504 0.0595 0.0504 0.0595 0.0504 0.0595 0.0504 0.0595 0.0504 0.0595 0.0504 0.0505 0.0	Dalanoca i unas		_													
3 Meritas Growth & Income Portfolio     A 0.63% 1.40% 0.40 0.28% 0.66 0.6595 0.8433 0.8604 0.3245 1.0% 4.6% 6.4% 7.7% 4 Meritas Balanced Portfolio     A 0.49% 1.14% 0.37 0.21% 0.55 0.6343 0.8268 0.8389 0.4594 0.1% 3.7% 5.3% 6.0% 5 IA Clarington Inhance Monthly Inc SRI Pt.     B 0.59% 1.49% 0.35 0.19% 0.67 0.8325 0.5403 0.6075 0.1409 2.3% 13.1% 5.3% 7.1% 6 Meritas Income & Growth Portfolio Beries A B 0.69% 1.81% 0.34 0.28% 0.69 0.6861 0.8313 0.8873 0.2378 1.9% 4.2% 5.5% 8.3% 8 NEI Ethical Select Growth Portfolio Series A B 0.66% 1.88% 0.33 0.29 0.69 0.6861 0.8313 0.8873 0.2378 1.9% 4.2% 5.5% 8.3% 9 IA Clarington Inhance Growth SRI Pt.     B 0.60% 1.65% 0.32 0.20% 0.68 0.7319 0.7771 0.8448 0.3231 0.3% 4.4% 4.6% 7.2% 10 IA Clarington Inhance Balanced SRI Pt.     B 0.51% 1.40% 0.32 0.13% 0.73 0.7041 0.7612 0.8317 0.4353 0.44% 4.1% 4.5% 6.2% 12 IA Clarington Inhance Balanced Portfolio Beries A B 0.54% 1.13% 0.28 0.02% 0.98 0.6251 0.6979 0.7736 0.8278 1.2% 3.5% 3.9% 4.7% 12 IA Clarington Inhance Conservative SRI Pt.     D 0.33% 1.13% 0.28 0.02% 0.98 0.6251 0.6979 0.7736 0.8278 1.2% 3.5% 3.9% 4.7% 12 Designation SocieTerra Balanced Portfolio Series A C 0.38% 1.15% 0.27 0.03% 0.92 0.5815 0.7796 0.8324 0.5827 0.5827 0.582 0.5827 0.5% 2.0% 4.2% 4.5% 12 Designation SocieTerra Balanced Portfolio Series A C 0.38% 1.15% 0.27 0.03% 0.99 0.82615 0.6979 0.7736 0.8278 1.2% 3.5% 3.9% 4.7% 12 Designation SocieTerra Conservative Portfolio D 0.33% 1.02% 0.23 0.02% 0.86 0.4117 0.6297 0.7781 0.7537 1.7% 1.8% 3.8% 4.5% 12 Designation SocieTerra Growth Portfolio F 0.76% 1.95% 0.05 0.18% 0.05 0.15% 0.83 0.6929 0.8224 0.8998 0.2338 1.9% 4.6% 6.3% 9.3% 19 Designation SocieTerra Maximum Growth Portfolio F 0.25% 0.80% 0.23 0.02% 0.72 0.4068 0.5955 0.6501 0.8480 1.18% 1.7% 3.3% 3.0% 1.0% 0.90 0.8092 0.8224 0.8998 0.2338 1.9% 4.6% 6.3% 9.3% 1.0% 0.8092 0.8004 0.791 0.7791 0.7796 0.4378 0.4378 0.13% 0.40% 0.5% 0.5% 0.5% 0.5005 0.3955 0.6501 0.8480 0.18% 0.5% 0.5% 0.5% 0.5% 0.5005 0.35% 0.40% 0.5757 0.7581 0.7557 0.7581 0.7537 0.7581 0.7537 0.75	•	* *														1.03
4 Meritas Balanced Portfolio A 0.49% 1.14% 0.37 0.21% 0.55 0.6343 0.8268 0.8389 0.4594 0.1% 3.7% 5.3% 6.0% 5 1.4 Clarington Inhance Monthly inc SRI Pt. B 0.59% 1.49% 0.35 0.19% 0.67 0.8325 0.5403 0.6075 0.1409 2.3% 13.1% 5.1% 7.1% 7.1% 7.1% 1.0 Clarington Inhance Monthly inc SRI Pt. B 0.69% 1.81% 0.34 0.28% 0.69 0.6861 0.7637 0.7823 0.6075 0.1409 2.3% 13.1% 5.1% 7.1% 7.1% 7.1% 1.0 Clarington Inhance Growth Portfolio Series A B 0.69% 1.81% 0.34 0.28% 0.69 0.6861 0.8313 0.8873 0.2378 1.9% 4.2% 5.8% 8.3% 8 NEI Ethical Select Balanced Portfolio Series A B 0.55% 1.48% 0.33 0.19% 0.70 0.6606 0.8248 0.8822 0.3639 0.9% 3.4% 5.1% 6.8% 1.46% 0.33 0.19% 0.70 0.6606 0.8248 0.8822 0.3639 0.9% 3.4% 5.1% 6.8% 1.46 Clarington Inhance Balanced SRI Pt. B 0.51% 1.40% 0.32 0.13% 0.70 0.6006 0.8248 0.8822 0.3639 0.9% 3.4% 4.6% 7.2% 1.0 La Clarington Inhance Conservative SRI Pt. B 0.51% 1.40% 0.32 0.13% 0.70 0.13% 0.7041 0.7612 0.8317 0.4353 0.4% 4.1% 4.3% 6.2% 1.1 Desjardins SocieTerra Balanced Portfolio B 0.46% 1.32% 0.30 0.13% 0.64 0.6158 0.7391 0.8808 0.5491 0.5% 2.7% 4.4% 5.6% 1.28 Clarington Inhance Conservative Portfolio Series A C 0.33% 1.15% 0.27 0.03% 0.99 0.6521 0.6979 0.7736 0.6278 1.12% 3.5% 3.9% 4.7% 1.5 NEI Ethical Select Conservative Portfolio D 0.34% 1.10% 0.24 0.03% 0.99 0.5815 0.7796 0.8324 0.5827 0.5% 2.0% 4.2% 4.5% 1.5 NEI Ethical Select Conservative Portfolio D 0.34% 1.10% 0.24 0.03% 0.97 0.4834 0.6412 0.7781 0.7537 1.7% 1.8% 3.8% 4.1% 1.5 NEI Ethical Eslenced Fund Series A D 0.14% 1.35% 0.05 0.18% 0.69 0.86 0.4117 0.6297 0.7113 0.7684 0.8% 2.7% 4.0% 3.6% 1.6 NeI Ethical Eslenced Fund Series A D 0.06% 0.45% 0.02 0.03% 0.92 0.5815 0.7796 0.8324 0.8998 0.2338 1.9% 4.6% 6.3% 9.3% 1.9 Desjardins SocieTerra Maximum Growth Portfolio F 0.76% 1.95% 0.36 0.01% 0.72 0.03% 0.95 0.0555 0.5051 0.0410 0.3344 0.300 0.1% 3.5% 0.3% 0.9% 0.757 0.7884 0.9133 0.0400 0.5% 3.5% 5.1% 7.1% 1.8% 0.36 0.055 0.0550 0.04166 0.5859 0.2765 0.00% 0.05% 3.5% 5.1% 7.1% 0.53% 1.85% 0.05 0.046 0.79 0.0570 0.0550 0.04166 0.5859 0.2765 0.00% 0.05%	2 Meritas Growth Portfolio	* *		1.65%		0.39%	0.73									2.49
5         IA Clarington Inhance Monthly Inc SRI Pt.         B         0.59%         1.49%         0.35         0.19%         0.67         0.8325         0.5403         0.6075         0.1409         2.3%         13.1%         5.1%         7.1%           6         Meritas Income & Growth Portfolio Series A         B         0.99%         0.93%         0.93%         0.05%         0.10%         0.77         0.5466         0.7637         0.7823         0.6499         -0.8%         3.0%         4.6%         4.7%           7         NEI Ethical Select Call Select Genery Profile Series A         B         0.69%         1.818         0.34         0.28%         0.69         0.6861         0.8313         0.8373         0.29%         0.69         0.6861         0.8313         0.8873         0.2383         0.29%         0.69%         0.6866         0.8313         0.8822         0.3639         0.9%         3.4%         5.1%         6.8%           8         0.56%         1.48%         0.33         0.19%         0.70         0.6606         0.8248         0.8822         0.3639         0.9%         3.4%         4.4%         4.6%         7.2%           10         IAClarington Inhance Corewth SRI P.         B         0.613%         1.34%		* *														2.41
6 Meritas Income & Growth Portfolio B 0.39% 0.93% 0.35 0.10% 0.77 0.5466 0.7637 0.7823 0.6499 -0.8% 3.0% 4.6% 4.7% 7 NEI Ethical Select Growth Portfolio Series A B 0.69% 1.81% 0.34 0.28% 0.69 0.6861 0.8313 0.8873 0.2378 1.9% 4.2% 5.8% 8.3% 8 NEI Ethical Select Balanced Portfolio Series A B 0.69% 1.68% 0.33 0.19% 0.70 0.6606 0.8248 0.8822 0.3639 0.99% 3.4% 5.1% 6.8% 9 IA Clarington Inhance Growth SRI Pt. B 0.60% 1.65% 0.32 0.20% 0.68 0.7319 0.7771 0.8448 0.3231 0.3% 4.4% 4.6% 7.2% 10 IA Clarington Inhance Balanced Portfolio B 0.51% 1.40% 0.32 0.13% 0.73 0.7041 0.7612 0.8317 0.4353 -0.4% 4.1% 4.3% 6.2% 11 Desjardins SocieTerra Balanced Portfolio B 0.46% 1.32% 0.30 0.13% 0.64 0.6158 0.7391 0.8808 0.5491 -0.5% 2.7% 4.4% 5.6% 12 IA Clarington Inhance Conservative Portfolio Series A C 0.39% 1.15% 0.27 0.03% 0.92 0.5815 0.7796 0.8278 1.2% 3.5% 3.9% 4.7% 13 NEI Ethical Select Conservative Portfolio D 0.34% 1.10% 0.24 -0.03% 0.97 0.4834 0.6412 0.7781 0.7537 -1.7% 1.8% 3.8% 4.1% 15 NEI Ethical Select Income Portfolio D 0.30% 1.02% 0.23 0.02% 0.86 0.4117 0.6297 0.7113 0.7684 0.3344 0.3% 2.7% 4.0% 3.6% 16 NEI Ethical Balanced Find Series A D 0.14% 1.33% 0.05 0.48% 0.61 0.6323 0.5555 0.5041 0.3010 -1.0% 0.6% 1.6% 1.6% 17 Meritas Strategic Income D 0.06% 0.45% 0.02 0.03% 0.25 0.5025 0.3035 0.4019 0.3344 0.334 0.3% 2.8% 0.9% 0.7% 18 Desjardins SocieTerra Growth Portfolio F 0.76% 1.95% 0.33 0.16% 0.79 0.6577 0.7834 0.9133 0.4020 0.5% 3.5% 5.1% 7.1% 1.8% 0.3% 0.9% 0.7% 0.8060 0.7519 0.8078 0.7527 0.2560 0.1% 3.4% 3.1% 6.3% 0.3% 0.252 0.253 0.202 0.202 0.202 0.202 0.203 0.202 0.202 0.202 0.203 0.202 0.202 0.203 0.202			_													2.40
7         NEI Ethical Select Growth Portfolio Series A         B         0.69%         1.81%         0.34         0.28%         0.69         0.6861         0.8313         0.8873         0.2378         1.9%         4.2%         5.8%         8.3%           8         NEI Ethical Select Balanced Portfolio Series A         B         0.56%         1.48%         0.33         0.19%         0.70         0.6606         0.8248         0.8822         0.3639         0.9%         3.4%         5.1%         6.8%           10         Ical Clarington Inhance Growth SRI Pt.         B         0.60%         1.40%         0.32         0.20%         0.68         0.7319         0.7711         0.8448         0.3231         0.3%         4.4%         4.6%         6.2%           11         Desjardins SocieTerra Balanced Portfolio         B         0.46%         1.32%         0.30         0.13%         0.64         0.6158         0.7391         0.8808         0.5491         -0.5%         2.7%         4.4%         5.6%           12         Iz Clarington Inhance Conservative SRI Pt.         C         0.39%         1.13%         0.28         0.02%         0.98         0.6251         0.6979         0.7736         0.6278         -1.2%         4.4%         5.6%			_													2.31
8         NEI Ethical Select Balanced Portfolio Series A         B         0.56%         1.48%         0.33         0.19%         0.70         0.6606         0.8248         0.8822         0.3639         0.9%         3.4%         5.1%         6.8%           9         IA Clarington Inhance Growth SRI Pt.         B         0.60%         1.65%         0.32         0.20%         0.68         0.7319         0.7771         0.8448         0.3231         0.3%         4.4%         4.6%         7.2%           10         IA Clarington Inhance Galanced SRI Pt.         B         0.51%         1.40%         0.32         0.13%         0.73         0.7041         0.7612         0.8317         0.4353         0.4%         4.1%         4.3%         6.2%           11         Desjardins SocieTerra Balanced Portfolio         B         0.46%         1.32%         0.30         0.13%         0.64         0.6158         0.7391         0.8808         0.5491         0.6278         -1.2%         3.5%         3.9%         4.7%           12         IA Clarington Inhance Conservative SRI Pt.         C         0.39%         1.13%         0.28         0.02%         0.98         0.6251         0.6979         0.7736         0.6278         -1.2%         3.5%																2.05
9   IA Clarington Inhance Growth SRI Pt.   B   0.60%   1.65%   0.32   0.20%   0.68   0.7319   0.7771   0.8448   0.3231   0.3%   4.4%   4.6%   7.2%   1.0   IA Clarington Inhance Balanced SRI Pt.   B   0.51%   1.40%   0.32   0.13%   0.73   0.7041   0.7612   0.8317   0.4353   0.4%   4.1%   4.3%   6.2%   1.1   Desjardins SocieTerra Balanced Portfolio   B   0.46%   1.32%   0.30   0.13%   0.64   0.6158   0.7391   0.7736   0.6278   0.5491   0.05%   2.7%   4.4%   5.6%   0.67   0.67   0.67   0.6718   0.6718   0.7796   0.8080   0.5491   0.05%   2.7%   4.4%   5.6%   0.67818   0.6791   0.67818   0.6791   0.67818   0.6791   0.6728   0.6281   0.6979   0.7736   0.6278   0.6287   0.6278   0.6281   0.6979   0.7736   0.6278   0.6278   0.6281   0.6979   0.7736   0.6278   0.6278   0.6281   0.6979   0.7736   0.6278   0.6287   0.5%   0.5%   0.5%   0.5%   0.5%   0.5%   0.5%   0.5%   0.5%   0.5%   0.5815   0.7796   0.8324   0.5527   0.5%   0.5%   0.5%   0.5%   0.5%   0.5%   0.5%   0.5%   0.5%   0.5%   0.5%   0.5%   0.5%   0.5815   0.7796   0.8324   0.5627   0.5%   0.5%   0.5%   0.5%   0.5%   0.5%   0.5%   0.5%   0.6727   0.67818   0.6727   0.7781   0.7537   0		_														2.59
10 IA Clarington Inhance Balanced SRI Pt. B 0.51% 1.40% 0.32 0.13% 0.73 0.7041 0.7612 0.8317 0.4353 -0.4% 4.1% 4.3% 6.2% 11 Desjardins SocieTerra Balanced Portfolio B 0.46% 1.32% 0.30 0.13% 0.64 0.6158 0.7391 0.8808 0.5491 -0.5% 2.7% 4.4% 5.6% 12 IA Clarington Inhance Conservative SRI Pt. C 0.39% 1.13% 0.28 0.02% 0.98 0.6251 0.6979 0.7736 0.6278 -1.2% 3.5% 3.5% 3.9% 4.7% 13 NEI Ethical Select Conservative Portfolio Series A C 0.38% 1.15% 0.27 0.03% 0.92 0.5815 0.7796 0.8324 0.5827 -0.5% 2.0% 4.2% 4.5% 14 Desjardins SocieTerra Conservative Portfolio D 0.34% 1.10% 0.24 -0.03% 0.92 0.5815 0.7796 0.8324 0.5827 -0.5% 2.0% 4.2% 4.5% 14 Desjardins SocieTerra Conservative Portfolio D 0.34% 1.10% 0.24 -0.03% 0.97 0.4834 0.6412 0.7781 0.7537 -1.7% 1.8% 3.8% 4.1% 15 NEI Ethical Belect Income Portfolio D 0.30% 1.02% 0.23 -0.02% 0.86 0.4117 0.6297 0.7113 0.7684 -0.8% 2.7% 4.0% 3.6% 16 NEI Ethical Balanced Fund Series A D 0.14% 1.35% 0.05 -0.18% 0.61 0.6323 0.5555 0.5041 0.3010 -1.0% -0.6% 1.6% 1.6% 1.7% 1.8% 1.8% 0.25 0.5025 0.3395 0.4019 0.3344 -0.3% 2.8% 0.9% 0.7% 18 Desjardins SocieTerra Maximum Growth Portfolio F 0.76% 1.95% 0.36 -0.15% 0.83 0.6929 0.8224 0.8998 0.2338 1.9% 4.6% 6.3% 9.3% 1.90 Desjardins SocieTerra Growth Portfolio F 0.59% 1.56% 0.33 -0.16% 0.79 0.6577 0.7834 0.9133 0.4020 0.5% 3.5% 5.1% 7.1% 20 RBC Jantzi Balanced Fund Series A D.25% 0.80% 0.23 -0.02% 0.72 0.4068 0.5955 0.6501 0.8480 -1.8% 1.7% 3.3% 3.0% 1.34% 0.29 -1.24% 0.67 0.5619 0.7191 0.7786 0.4378 0.1% 3.9% 4.6% 5.9% 1.50% 0.48% 1.34% 0.29 -1.24% 0.69 0.7191 0.7786 0.4378 0.1% 3.9% 4.6% 5.9% 1.50% 0.48% 1.34% 0.29 -1.24% 0.6199 0.7191 0.7786 0.4378 0.1% 3.9% 4.6% 5.9% 1.50% 0.48% 1.34% 0.29 -1.24% 0.6199 0.7191 0.7786 0.4378 0.1% 3.9% 4.6% 5.9% 1.50% 0.48% 1.34% 0.29 -1.24% 0.6199 0.7191 0.7786 0.4378 0.1% 3.9% 4.6% 5.9% 1.50% 0.48% 1.34% 0.29 -1.24% 0.69 0.6199 0.7191 0.7786 0.4378 0.1% 3.9% 4.6% 5.9% 1.50% 0.48% 1.34% 0.29 -1.24% 0.69 0.6199 0.7191 0.7786 0.4378 0.1% 3.9% 4.6% 5.9% 1.50% 0.48% 0.48% 0.48% 0.48% 0.48% 0.48% 0.49% 0.49% 0.79% 0.			_													2.49 2.50
11 Desjardins SocieTerra Balanced Portfolio B 0.46% 1.32% 0.30 0.13% 0.64 0.6158 0.7391 0.8808 0.5491 0.5% 2.7% 4.4% 5.6% 12 IA Clarington Inhance Conservative SRI Pt. C 0.39% 1.13% 0.28 0.02% 0.98 0.6251 0.6979 0.7736 0.6278 1.2% 3.5% 3.9% 4.7% 13 NEI Ethical Select Conservative Portfolio Series A C 0.38% 1.15% 0.27 0.03% 0.92 0.5815 0.7796 0.8324 0.5827 0.5% 2.0% 4.2% 4.5% 14 Desjardins SocieTerra Conservative Portfolio D 0.34% 1.10% 0.24 0.03% 0.97 0.4834 0.6412 0.7781 0.7537 1.7% 1.8% 3.8% 4.1% 15 NIE Ethical Select Income Portfolio D 0.34% 1.35% 0.05 0.05 0.18% 0.61 0.6323 0.5555 0.5041 0.3010 1.0% 0.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1	5		-													2.50
12 IA Clarington Inhance Conservative SRI Pt. C 0.39% 1.13% 0.28 0.02% 0.98 0.6251 0.6979 0.7736 0.6278 -1.2% 3.5% 3.9% 4.7% 1.7% 1.1% 1.1% 1.1% 0.28 0.02% 0.98 0.6251 0.6979 0.7736 0.6278 0.6278 0.5% 3.5% 3.9% 4.7% 1.1% 1.1% 1.1% 0.29% 0.27 0.03% 0.92 0.5815 0.7796 0.8324 0.5827 0.5% 2.0% 4.2% 4.5% 1.1% 1.1% 0.29% 0.29% 0.20% 0	-															2.43
13 NEI Ethical Select Conservative Portfolio Series A C 0.38% 1.15% 0.27 0.03% 0.92 0.5815 0.7796 0.8324 0.5827 -0.5% 2.0% 4.2% 4.5% 1.4 Desjardins SocieTerra Conservative Portfolio D 0.34% 1.10% 0.24 -0.03% 0.97 0.4834 0.6412 0.7781 0.7537 -1.7% 1.8% 3.8% 4.1% 1.5 NEI Ethical Select Income Portfolio D 0.30% 1.02% 0.23 -0.02% 0.86 0.4117 0.6297 0.7113 0.7684 -0.8% 2.7% 4.0% 3.6% 1.6 NEI Ethical Balanced Fund Series A D 0.14% 1.35% 0.05 -0.18% 0.61 0.6323 0.5555 0.5041 0.3010 -1.0% -0.6% 1.6% 1.6% 1.6% 1.7 Meritas Strategic Income D 0.06% 0.45% -0.02 -0.03% 0.25 0.5025 0.3395 0.4019 0.3344 -0.3% 2.8% 0.9% 0.7% 1.5 Desjardins SocieTerra Maximum Growth Portfolio F 0.76% 1.95% 0.36 -0.15% 0.83 0.6929 0.8224 0.8998 0.2338 1.9% 4.6% 6.3% 9.3% 1.9 Desjardins SocieTerra Growth Portfolio F 0.59% 1.56% 0.33 -0.16% 0.79 0.6577 0.7834 0.9133 0.4020 0.5% 3.5% 5.1% 7.1% 20 RBC Jantzi Balanced F 0.55% 0.80% 0.23 -0.02% 0.25 0.21% 0.67 0.5671 0.7039 0.7527 0.2560 0.1% 3.4% 3.1% 6.3% 1.85% 0.25 0.25% 0.20% 0.72 0.4068 0.5955 0.6501 0.8480 -1.8% 1.7% 3.3% 3.0% 1.5 Desparatins Income Portfolio F 0.25% 0.80% 0.23 -0.02% 0.72 0.4068 0.5955 0.6501 0.8480 -1.8% 1.7% 3.3% 3.0% 1.5 Desparatins Income Portfolio F 0.25% 0.80% 0.23 -0.02% 0.72 0.4068 0.5955 0.6501 0.8480 -1.8% 1.7% 3.3% 3.0% 1.5 Desparatins Income Portfolio F 0.25% 0.80% 0.23 -0.02% 0.72 0.4068 0.5955 0.6501 0.8480 -1.8% 1.7% 3.3% 3.0% 1.5 Desparatins Income Portfolio F 0.25% 0.48% 1.34% 0.29 -1.5 Desparatins Income Portfolio F 0.25% 0.48% 1.34% 0.29 -1.5 Desparatins Income Portfolio F 0.25% 0.48% 1.34% 0.29 -1.5 Desparatins Income Portfolio F 0.25% 0.48% 1.34% 0.29 -1.5 Desparatins Income Portfolio F 0.25% 0.48% 1.34% 0.29 -1.5 Desparatins Income Portfolio F 0.25% 0.48% 1.34% 0.29 -1.5 Desparatins Income Portfolio F 0.25% 0.48% 1.34% 0.29 -1.5 Desparatins Income Portfolio F 0.25% 0.4466 0.5859 0.2765 0.0% 0.4378 0.1% 3.9% 4.6% 5.9% 1.5 Desparation Income Portfolio F 0.25% 0.48% 1.34% 0.29 -1.5 Desparation Income Portfolio F 0.25% 0.4466 0.5859 0.2765 0.0% 0.4378 0.1% 3.9	-															2.40
14 Desjardins SocieTerra Conservative Portfolio D 0.34% 1.10% 0.24 -0.03% 0.97 0.4834 0.6412 0.7781 0.7537 -1.7% 1.8% 3.8% 4.1% 1.5% NEI Ethical Select Income Portfolio D 0.30% 1.02% 0.23 -0.02% 0.86 0.4117 0.6297 0.7113 0.7684 -0.8% 2.7% 4.0% 3.6% 1.6% 1.5% 0.05 0.18% 0.61 0.6323 0.5555 0.5041 0.3010 -1.0% -0.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1	5															2.20
15 NEI Ethical Select Income Portfolio D 0.30% 1.02% 0.23 -0.02% 0.86 0.4117 0.6297 0.7113 0.7684 -0.8% 2.7% 4.0% 3.6% 1.0 NEI Ethical Balanced Fund Series A D 0.14% 1.35% 0.05 -0.18% 0.61 0.6323 0.5555 0.5041 0.3010 -1.0% -0.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1.6% 1		-														2.15
16       NEI Ethical Balanced Fund Series A       D       0.14%       1.35%       0.05       -0.18%       0.61       0.6323       0.5555       0.5041       0.3010       -1.0%       -0.6%       1.6%       1.6%         17       Meritas Strategic Income       D       0.06%       0.45%       -0.02       -0.03%       0.25       0.5025       0.3395       0.4019       0.3344       -0.3%       2.8%       0.9%       0.7%         18       Desjardins SocieTerra Maximum Growth Portfolio       F       0.76%       1.95%       0.36       -0.15%       0.83       0.6929       0.8224       0.8998       0.2338       1.9%       4.6%       6.3%       9.3%         19       Desjardins SocieTerra Growth Portfolio       F       0.59%       1.56%       0.33       -0.16%       0.79       0.6577       0.7834       0.9133       0.4020       0.5%       3.5%       5.1%       7.1%         20       RBC Jantzi Balanced       F       0.53%       1.85%       0.25       -0.21%       0.67       0.5671       0.7039       0.7527       0.2560       0.1%       3.4%       3.1%       6.3%         21       Meritas Income Portfolio       F       0.25%       0.80%       0.23       -0.	-	D														1.85
18       Desjardins SocieTerra Maximum Growth Portfolio       F       0.76%       1.95%       0.36       -0.15%       0.83       0.6929       0.8224       0.8998       0.2338       1.9%       4.6%       6.3%       9.3%         19       Desjardins SocieTerra Growth Portfolio       F       0.59%       1.56%       0.33       -0.16%       0.79       0.6577       0.7834       0.9133       0.4020       0.5%       3.5%       5.1%       7.1%         20       RBC Jantzi Balanced       F       0.53%       1.85%       0.25       -0.21%       0.67       0.5671       0.7039       0.7527       0.2560       0.1%       3.4%       3.1%       6.3%         21       Meritas Income Portfolio       F       0.25%       0.80%       0.23       -0.02%       0.72       0.4068       0.5955       0.6501       0.8480       -1.8%       1.7%       3.3%       3.0%         Benchmark (40% DEX / 60% TSX)       0.66%       1.50%       0.40       0.40       0.9550       0.4166       0.5859       0.2765       0.0%       0.0%       4.6%       5.9%         Category Average       0.48%       1.34%       0.29		D	0.14%	1.35%	0.05	-0.18%	0.61	0.6323	0.5555	0.5041	0.3010	-1.0%	-0.6%	1.6%	1.6%	2.32
19 Desjardins SocieTerra Growth Portfolio F 0.59% 1.56% 0.33 -0.16% 0.79 0.6577 0.7834 0.9133 0.4020 0.5% 3.5% 5.1% 7.1% 20 RBC Jantzi Balanced F 0.53% 1.85% 0.25 -0.21% 0.67 0.5671 0.7039 0.7527 0.2560 0.1% 3.4% 3.1% 6.3% 21 Meritas Income Portfolio F 0.25% 0.80% 0.23 -0.02% 0.72 0.4068 0.5955 0.6501 0.8480 -1.8% 1.7% 3.3% 3.0% 21 Description	17 Meritas Strategic Income	D	0.06%	0.45%	-0.02	-0.03%	0.25	0.5025	0.3395	0.4019	0.3344	-0.3%	2.8%	0.9%	0.7%	2.10
20         RBC Jantzi Balanced         F         0.53%         1.85%         0.25         -0.21%         0.67         0.5671         0.7039         0.7527         0.2560         0.1%         3.4%         3.1%         6.3%           21         Meritas Income Portfolio         F         0.25%         0.80%         0.23         -0.02%         0.72         0.4068         0.5955         0.6501         0.8480         -1.8%         1.7%         3.3%         3.0%           Benchmark (40% DEX / 60% TSX)         0.66%         1.50%         0.40         -         0.9550         0.4166         0.5859         0.2765         0.0%         0.0%         4.3%         5.2%           Category Average         0.48%         1.34%         0.29         -         -         0.6199         0.7191         0.7786         0.4378         0.1%         3.9%         4.6%         5.9%	18 Desjardins SocieTerra Maximum Growth Portfolio	F	0.76%	1.95%	0.36	-0.15%	0.83	0.6929	0.8224	0.8998	0.2338	1.9%	4.6%	6.3%	9.3%	2.65
21 Meritas Income Portfolio F 0.25% 0.80% 0.23 -0.02% 0.72 0.4068 0.5955 0.6501 0.8480 -1.8% 1.7% 3.3% 3.0% Benchmark (40% DEX / 60% TSX) 0.66% 1.50% 0.40 0.40 0.9550 0.4166 0.5859 0.2765 0.0% 0.0% 4.3% 5.2% Category Average 0.48% 1.34% 0.29 0.5950 0.6199 0.7191 0.7786 0.4378 0.1% 3.9% 4.6% 5.9%	19 Desjardins SocieTerra Growth Portfolio	F	0.59%	1.56%	0.33	-0.16%	0.79	0.6577	0.7834	0.9133	0.4020	0.5%	3.5%	5.1%	7.1%	2.46
Benchmark (40% DEX / 60% TSX) 0.66% 1.50% 0.40 0.9550 0.4166 0.5859 0.2765 0.0% 0.0% 4.3% 5.2% Category Average 0.48% 1.34% 0.29 0.6199 0.7191 0.7786 0.4378 0.1% 3.9% 4.6% 5.9%	20 RBC Jantzi Balanced	F	0.53%	1.85%	0.25	-0.21%	0.67	0.5671	0.7039	0.7527	0.2560	0.1%	3.4%	3.1%	6.3%	2.13
Category Average 0.48% 1.34% 0.29 0.6199 0.7191 0.7786 0.4378 0.1% 3.9% 4.6% 5.9%	21 Meritas Income Portfolio	F	0.25%	0.80%	0.23	-0.02%	0.72	0.4068	0.5955	0.6501	0.8480	-1.8%	1.7%	3.3%	3.0%	2.12
Category Average 0.48% 1.34% 0.29 0.6199 0.7191 0.7786 0.4378 0.1% 3.9% 4.6% 5.9%	Benchmark (40% DEX / 60% TSX)		0.66%	1,50%	0.40			0.9550	0.4166	0.5859	0.2765	0.0%	0.0%	4.3%	5.2%	
																2.26
Canadian Equity	5 .															
	Canadian Equity		_													
<b>1</b> Meritas Monthly Dividend and Income A 0.81% 2.22% 0.34 0.40% 0.60 0.6703 0.3776 0.2881 -0.0732 6.3% 16.5% 6.7% 9.9%	4 Maritan Maritali, Dicidand and Income		0.040/	0.000/	0.24	0.400/	0.00	0.6760	0.2770	0.0004	0.0720	C 20/	46.5%	6.70/	0.00/	2.45

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# Paterson & Associates - Monthly SRI Fund Ranking Report

## December 2016

								Correlations			Returns					
Nar	ne	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
2	NEI Ethical Canadian Equity Fund Series A	A	0.79%	2.16%	0.33	0.30%	0.71	0.8098	0.4352	0.4824	-0.1273	5.9%	18.1%	5.4%	9.6%	2.59
3	PH&N Community Values Cdn Equity	В	0.90%	2.59%	0.32	0.21%	1.01	0.9589	0.3842	0.5393	-0.0915	5.2%	23.7%	8.2%	11.0%	1.20
4	Investors Summa SRI Fund Series C	С	0.64%	2.32%	0.25	0.08%	0.81	0.8582	0.6103	0.6311	-0.1193	5.1%	12.6%	6.5%	7.6%	2.95
5	Meritas Jantzi Social Index Fund	С	0.68%	2.50%	0.24	0.02%	0.95	0.9317	0.3838	0.5269	-0.0978	6.7%	18.9%	5.6%	8.0%	2.15
6	Desjardins SocieTerra Environment Fund A Class	С	0.59%	2.68%	0.19	0.00%	0.85	0.7849	0.6317	0.7466	0.0817	4.4%	3.3%	5.8%	6.9%	2.56
7	IA Clarington Inhance Canadian Equity SRI Pt.	D	0.71%	2.40%	0.27	0.09%	0.90	0.9214	0.4188	0.5521	-0.0279	3.1%	17.3%	4.9%	8.4%	2.51
8	RBC Jantzi Canadian Equity	D	0.69%	2.47%	0.25	0.01%	0.98	0.9747	0.3362	0.4857	-0.0681	4.4%	19.0%	6.1%	8.2%	2.09
	Benchmark (S&P/TSX Composite) Category Average		0.69% 0.73%	2.42% 2.42%	0.26 0.27			1.0000 0.8637	0.3369 0.4472	0.5023 0.5315	0.0045 -0.0654	4.5% 5.1%	21.1% 16.2%	7.1% 6.1%	8.2% 8.7%	2.31
Ca	nadian Small / Mid Cap Equity		_													
1	NEI Ethical Special Equity Fund Series A	Α	1.17%	2.37%	0.46	0.85%	0.60	0.7006	0.2645	0.3187	-0.3167	7.2%	23.0%	6.5%	14.6%	2.81
2		F	0.87%	3.33%	0.24	-0.57%	0.99	0.4866	0.7564	0.7349	0.1692	-2.7%	-0.1%	4.4%	10.2%	3.17
	Benchmark (S&P/TSX Composite) Category Average		0.69% 1.02%	2.42% 2.85%	0.26 0.35			1.0000 0.5936	0.3369 0.5105	0.5023 0.5268	0.0045 -0.0738	4.5% 2.2%	21.1% 11.5%	7.1% 5.5%	8.2% 12.4%	2.99
U.S	S. Equity		_													
1	Meritas U.S. Equity Fund	F	1.26%	2.43%	0.49	-0.11%	0.83	0.2090	0.9584	0.6618	0.2271	3.6%	3.5%	13.1%	15.8%	2.59
2		F	1.24%	3.00%	0.39	-0.35%	0.96	0.4813	0.8991	0.7365	0.1443	2.7%	-0.4%	11.1%	15.3%	2.54
	Benchmark (S&P 500 C\$) Category Average		1.65% 1.25%	2.76% 2.72%	0.57 0.44			0.3369 0.3451	1.0000 0.9287	0.7354 0.6991	0.2183 0.1857	6.2% 3.2%	8.7% 1.5%	17.7% 12.1%	21.2% 15.6%	2.57
Gle	obal / International Equity		_													
1	Meritas Maximum Growth Portfolio	D	0.97%	2.07%	0.43	-0.01%	0.71	0.6019	0.8909	0.8637	0.1552	2.8%	5.7%	8.8%	12.0%	2.58
2		D	0.88%	3.01%	0.27	0.00%	0.81	0.3891	0.7545	0.9122	0.2912	-4.1%	-4.8%	4.8%	10.5%	2.97
3	PH&N Community Values Global Equity	F	1.30%	3.06%	0.40	-0.16%	1.05	0.4242	0.8999	0.8865	0.3240	1.2%	0.1%	12.3%	16.1%	1.25
4	RBC Jantzi Global Equity	F	1.14%	2.87%	0.38	-0.22%	0.98	0.4359	0.9260	0.8487	0.2010	2.0%	-1.0%	8.6%	14.1%	2.23
5	. ,	F	1.11%	2.94%	0.35	-0.26%	0.99	0.5575	0.8565	0.8784	0.1772	4.0%	5.7%	9.7%	13.6%	2.71
6	IA Clarington Inhance Global Equity SRI Pt.	F	1.02%	3.05%	0.31	-0.42%	1.04	0.4477	0.8900	0.8820	0.2667	0.6%	-4.8%	6.2%	12.4%	2.63
7	NEI Ethical Global Dividend Fund Series A	F	0.99%	3.05%	0.30	-0.31%	0.95	0.5684	0.6883	0.9029	0.2496	2.6%	6.6%	5.5%	12.0%	2.64
8	NEI Ethical International Equity Fund Series A	F	0.84%	3.32%	0.23	-0.17%	0.93	0.4795	0.7472	0.9525	0.3000	-1.7%	-4.5%	4.6%	9.9%	2.70
9	NEI Environmental Leaders Fund	TBD	1.08%	3.11%	0.33	-0.21%	0.94	0.5013	0.8269	0.8173	0.1578	-0.1%				2.52

# Paterson & Associates—Monthly SRI Fund Ranking Report

## Methodology & Ratings Definitions

December 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%	В
55% to 65%	С
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 SRI Fund Ranking Report

Disclaimer December 2016

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 patters. 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.

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### **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, hedge funds and other exempt market products.

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