

# Monthly Investment Fund Ranking Report

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

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|                                       |                                                 | Average | Monthly   |        |         |        |              |         |         |          | Cdn.    |        |        |        |      |
| Name                                  | Rating                                          | Monthly | Standard  | Sharpe | Alpha   | Beta   | TSX          | S&P 500 | MSCI    | Universe | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
|                                       |                                                 | Return  | Deviation | Ratio  |         |        |              |         | EAFE    | Bond     |         |        |        |        |      |
| Canadian Short Term Bond Fixed Income |                                                 |         |           |        |         |        |              |         |         |          |         |        |        |        |      |
| 1                                     | Lysander Short Term & Floating Rate Fund        | A       | 0.17%     | 0.28%  | 0.37    | 0.10%  | 0.43         | 0.1638  | 0.4222  | 0.5444   | 0.5255  | 0.9%   | 2.8%   | 2.1%   | 1.34 |
| 2                                     | Norrep Short Term Income                        | B       | 0.26%     | 0.63%  | 0.30    | 0.19%  | 0.39         | 0.5330  | 0.3264  | 0.4892   | 0.1935  | 1.1%   | 5.2%   | 2.4%   | 1.65 |
| 3                                     | HSBC Mortgage Fund Investor Series              | B       | 0.10%     | 0.12%  | 0.30    | 0.09%  | 0.10         | -0.0562 | 0.2040  | 0.1681   | 0.2939  | 0.7%   | 1.5%   | 1.2%   | 1.57 |
| 4                                     | Scotia Mortgage Income Fund                     | C       | 0.09%     | 0.14%  | 0.14    | 0.09%  | -0.03        | 0.0307  | -0.0377 | -0.0047  | -0.1035 | 0.2%   | 1.0%   | 0.9%   | 1.86 |
| 5                                     | National Bank Short Term Canadian Income Fund   | C       | 0.07%     | 0.05%  | 0.04    | 0.06%  | 0.07         | 0.0383  | 0.1774  | 0.2323   | 0.3341  | 0.1%   | 0.7%   | 0.8%   | 0.50 |
| 6                                     | PH&N Short Term Bond & Mortgage                 | D       | 0.17%     | 0.34%  | 0.29    | 0.01%  | 0.89         | 0.0480  | 0.3139  | 0.3891   | 0.9343  | -0.6%  | 1.2%   | 2.2%   | 0.60 |
| 7                                     | PowerShares 1-5 Yr Laddered Corp Bond A         | D       | 0.17%     | 0.40%  | 0.25    | 0.00%  | 0.96         | 0.2109  | 0.3603  | 0.4567   | 0.8662  | -0.7%  | 1.3%   | 1.9%   | 0.99 |
| 8                                     | Bissett Canadian Short Term Bond                | D       | 0.13%     | 0.43%  | 0.15    | -0.02% | 0.90         | 0.3061  | 0.4278  | 0.5328   | 0.7638  | -0.1%  | 2.1%   | 1.7%   | 1.33 |
| 9                                     | Mac Canadian Short-Term Income Fund Series A    | D       | 0.11%     | 0.41%  | 0.09    | -0.05% | 0.90         | 0.3122  | 0.3941  | 0.5005   | 0.8233  | 0.0%   | 2.4%   | 1.7%   | 1.57 |
| 10                                    | AGF Short-Term Income Class C\$                 | D       | 0.07%     | 0.28%  | 0.01    | -0.02% | 0.53         | 0.1552  | 0.3047  | 0.4088   | 0.7240  | -0.7%  | 0.7%   | 0.8%   | 0.89 |
| 11                                    | Dynamic Short Term Bond                         | D       | 0.07%     | 0.24%  | -0.01   | -0.03% | 0.54         | 0.0675  | 0.3333  | 0.3150   | 0.7843  | -0.3%  | 0.1%   | 0.5%   | 1.45 |
| 12                                    | Investors Mortgage and Short Term Income Fund   | D       | 0.05%     | 0.20%  | -0.10   | -0.03% | 0.45         | 0.0241  | 0.2819  | 0.3238   | 0.8338  | -0.5%  | -0.1%  | 0.6%   | 1.95 |
| 13                                    | PIMCO Canadian Short Term Bond                  | F       | 0.14%     | 0.40%  | 0.17    | -0.02% | 0.88         | 0.0663  | 0.3206  | 0.3603   | 0.7759  | 0.0%   | 1.0%   | 1.5%   | 1.33 |
| 14                                    | TD Short Term Bond                              | F       | 0.11%     | 0.38%  | 0.11    | -0.06% | 0.98         | 0.0437  | 0.3389  | 0.4086   | 0.9157  | -0.7%  | 0.2%   | 1.3%   | 1.10 |
| 15                                    | RBC Canadian Short-Term Income Fund             | F       | 0.10%     | 0.36%  | 0.09    | -0.06% | 0.95         | 0.0533  | 0.3311  | 0.3802   | 0.9264  | -0.8%  | 0.3%   | 1.3%   | 1.16 |
| 16                                    | SEI Short Term Bond                             | F       | 0.10%     | 0.38%  | 0.07    | -0.07% | 0.98         | 0.0827  | 0.3080  | 0.3818   | 0.9040  | -0.6%  | 0.4%   | 1.1%   | 1.89 |
| 17                                    | Fidelity Canadian Short Term Bond Fund Series A | F       | 0.09%     | 0.37%  | 0.07    | -0.07% | 0.96         | 0.0459  | 0.2991  | 0.3795   | 0.9211  | -0.8%  | 0.0%   | 1.1%   | 1.50 |
| 18                                    | CIBC Cdn Short Term Bond Index                  | F       | 0.09%     | 0.37%  | 0.06    | -0.08% | 0.98         | -0.0104 | 0.2988  | 0.3509   | 0.9191  | -0.7%  | 0.0%   | 1.2%   | 1.09 |
| 19                                    | Renaissance Short-Term Income Fund              | F       | 0.09%     | 0.39%  | 0.05    | -0.09% | 1.02         | 0.0482  | 0.3151  | 0.3826   | 0.9292  | -0.8%  | 0.0%   | 1.0%   | 1.45 |
| 20                                    | CIBC Short-Term Income Fund                     | F       | 0.08%     | 0.40%  | 0.04    | -0.10% | 1.04         | 0.0479  | 0.3110  | 0.3763   | 0.9323  | -0.8%  | 0.0%   | 1.0%   | 1.47 |
| 21                                    | Counsel Short Term Bond                         | F       | 0.08%     | 0.37%  | 0.02    | -0.09% | 0.96         | 0.0620  | 0.3288  | 0.3964   | 0.9155  | -0.8%  | 0.1%   | 1.0%   | 1.51 |
| 22                                    | Quadrus Short Term Bond                         | F       | 0.07%     | 0.36%  | 0.02    | -0.09% | 0.97         | 0.0595  | 0.4477  | 0.5408   | 0.9088  | -0.6%  | 0.1%   | 0.8%   | 1.43 |
| 23                                    | Beutel Goodman Short Term Bond Fund             | F       | 0.07%     | 0.35%  | 0.01    | -0.08% | 0.89         | 0.0594  | 0.3199  | 0.3851   | 0.8852  | -0.7%  | 0.3%   | 1.0%   | 1.24 |
| 24                                    | BMO Mortgage & Short-Term Income Fund           | F       | 0.07%     | 0.33%  | -0.01   | -0.07% | 0.82         | -0.0746 | 0.2397  | 0.3128   | 0.9072  | -0.9%  | -0.5%  | 0.7%   | 1.57 |
| 25                                    | CI Signature Short-Term Bond Fund               | F       | 0.06%     | 0.33%  | -0.01   | -0.08% | 0.84         | -0.0043 | 0.3481  | 0.3581   | 0.8813  | -0.7%  | -0.3%  | 0.8%   | 1.63 |
| 26                                    | National Bank Mortgage                          | F       | 0.05%     | 0.31%  | -0.07   | -0.09% | 0.80         | 0.0282  | 0.2659  | 0.3254   | 0.8915  | -0.5%  | 0.1%   | 0.6%   | 1.61 |
| 27                                    | Guardian Short Duration Bond Fund - W           | TBD     | 0.11%     | 0.38%  | 0.12    | -0.07% | 1.05         | 0.0192  | 0.4295  | 0.5823   | 0.8987  | -0.5%  | 0.9%   | 1.2%   | 0.00 |
| Benchmark: DEX Short Term Bond Index  |                                                 | 0.17%   | 0.37%     | 0.28   |         |        |              |         |         |          |         |        |        |        |      |
| Category Average                      |                                                 | 0.10%   | 0.33%     | 0.09   |         |        |              |         |         |          |         |        |        |        |      |
|                                       |                                                 |         |           |        | -0.1997 | 0.1317 | 0.2041       | 0.9064  | -0.5%   | 1.0%     | 2.2%    | 2.1%   |        |        |      |
|                                       |                                                 |         |           |        | 0.0874  | 0.3115 | 0.3806       | 0.7587  | -0.4%   | 0.8%     | 1.2%    | 1.2%   | 1.37   |        |      |

## Canadian Fixed Income

|                                               |   |       |       |      |        |      |        |        |        |        |       |      |      |      |      |
|-----------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|-------|------|------|------|------|
| 1 GBC Canadian Bond Fund                      | B | 0.32% | 0.81% | 0.30 | 0.14%  | 0.65 | 0.1250 | 0.2024 | 0.3212 | 0.8661 | -2.0% | 1.1% | 4.3% | 3.8% | 0.99 |
| 2 Dynamic Advantage Bond Fund                 | B | 0.18% | 0.66% | 0.17 | 0.06%  | 0.44 | 0.3859 | 0.2782 | 0.3969 | 0.7176 | -0.1% | 1.6% | 2.2% | 2.1% | 1.58 |
| 3 Dynamic Advantage Bond Corp. Class          | B | 0.18% | 0.66% | 0.17 | 0.06%  | 0.45 | 0.3746 | 0.2616 | 0.4034 | 0.7324 | -0.2% | 1.7% | 2.2% | 2.1% | 1.55 |
| 4 Russell Core Plus Fixed Income              | C | 0.11% | 0.76% | 0.05 | -0.03% | 0.50 | 0.1501 | 0.0530 | 0.1485 | 0.6980 | 0.2%  | 0.6% | 1.6% | 1.2% | 1.74 |
| 5 Canoe Canadian Corporate Bond Fund Series A | D | 0.27% | 0.83% | 0.24 | -0.02% | 0.84 | 0.3476 | 0.3967 | 0.4910 | 0.7361 | -1.7% | 1.4% | 2.3% | 3.3% | 1.61 |

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| Name                                                  | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                       |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 6 PH&N Total Return Bond Fund Series D                | D      | 0.28%                        | 1.03%                            | 0.21            | 0.03%  | 0.95 | 0.0783       | 0.2562  | 0.3213       | 0.9943                   | -3.3%   | 2.3%   | 4.6%   | 3.4%   | 0.58 |
| 7 PH&N Bond Fund                                      | D      | 0.26%                        | 1.04%                            | 0.19            | 0.00%  | 0.96 | 0.0528       | 0.2425  | 0.3030       | 0.9966                   | -3.4%   | 1.8%   | 4.5%   | 3.1%   | 0.60 |
| 8 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 |
| 9 Russell Fixed Income Pool                           | D      | 0.22%                        | 0.87%                            | 0.18            | 0.01%  | 0.79 | 0.1212       | 0.2535  | 0.3310       | 0.9777                   | -3.2%   | 1.4%   | 3.1%   | 2.7%   | 1.41 |
| 10 RBC Bond Fund Series A                             | D      | 0.25%                        | 1.04%                            | 0.17            | -0.01% | 0.96 | 0.1170       | 0.2912  | 0.3598       | 0.9869                   | -3.4%   | 2.3%   | 4.2%   | 3.0%   | 1.22 |
| 11 Renaissance Corporate Bond Fund A                  | D      | 0.23%                        | 0.96%                            | 0.17            | -0.08% | 0.91 | 0.3840       | 0.2929  | 0.4526       | 0.7114                   | -1.3%   | 5.1%   | 2.3%   | 2.8%   | 1.65 |
| 12 TD Canadian Core Plus Bond Fund                    | D      | 0.23%                        | 0.95%                            | 0.17            | -0.01% | 0.87 | 0.1125       | 0.2710  | 0.3510       | 0.9793                   | -3.1%   | 1.5%   | 3.4%   | 2.7%   | 1.50 |
| 13 CIBC Canadian Bond Fund                            | D      | 0.24%                        | 1.04%                            | 0.16            | -0.02% | 0.95 | 0.1309       | 0.2422  | 0.3285       | 0.9790                   | -3.2%   | 2.5%   | 3.7%   | 2.8%   | 1.45 |
| 14 Franklin Bissett Core Plus Bond Fund               | D      | 0.22%                        | 1.00%                            | 0.15            | -0.02% | 0.87 | 0.1939       | 0.2984  | 0.3821       | 0.9420                   | -2.4%   | 3.3%   | 3.7%   | 2.6%   | 1.48 |
| 15 Bissett Bond Fund Series A                         | D      | 0.22%                        | 1.00%                            | 0.15            | -0.02% | 0.87 | 0.1940       | 0.2984  | 0.3821       | 0.9420                   | -2.4%   | 3.3%   | 3.7%   | 2.6%   | 1.48 |
| 16 Dynamic Canadian Bond Fund Series A                | D      | 0.14%                        | 0.64%                            | 0.12            | 0.00%  | 0.54 | 0.1314       | 0.2030  | 0.2770       | 0.9118                   | -1.3%   | 0.5%   | 2.1%   | 1.7%   | 1.55 |
| 17 Scotia Canadian Income Fund                        | D      | 0.17%                        | 1.08%                            | 0.10            | -0.08% | 0.94 | 0.0111       | 0.1089  | 0.1815       | 0.9367                   | -4.1%   | 1.4%   | 3.0%   | 2.0%   | 1.47 |
| 18 Caldwell Income Fund                               | D      | 0.02%                        | 1.05%                            | -0.05           | -0.20% | 0.57 | 0.5176       | 0.2276  | 0.3549       | 0.3006                   | -1.7%   | -1.8%  | -0.7%  | 0.2%   | 1.60 |
| 19 RBC Monthly Income Bond Fund                       | F      | 0.24%                        | 0.72%                            | 0.24            | -0.04% | 0.81 | 0.1563       | 0.3116  | 0.4114       | 0.9703                   | -1.9%   | 2.5%   | 3.5%   | 2.9%   | 1.21 |
| 20 Bissett Corporate Bond                             | F      | 0.27%                        | 0.92%                            | 0.22            | -0.07% | 0.97 | 0.3541       | 0.3341  | 0.4392       | 0.8095                   | -1.1%   | 5.1%   | 3.5%   | 3.2%   | 1.56 |
| 21 Guardian Private Wealth Bond Fund Series W         | F      | 0.27%                        | 0.94%                            | 0.21            | -0.10% | 1.05 | 0.1146       | 0.2308  | 0.3121       | 0.9185                   | -1.8%   | 2.0%   | 4.2%   |        | 0.00 |
| 22 Fidelity Corporate Bond                            | F      | 0.26%                        | 1.00%                            | 0.19            | -0.12% | 1.08 | 0.3627       | 0.2907  | 0.4302       | 0.8407                   | -1.8%   | 4.0%   | 3.3%   | 3.1%   | 1.67 |
| 23 National Bank Corporate Bond Fund Investor Series  | F      | 0.22%                        | 0.87%                            | 0.18            | -0.12% | 1.00 | 0.1979       | 0.2669  | 0.3503       | 0.9245                   | -2.1%   | 2.3%   | 2.9%   | 2.6%   | 1.94 |
| 24 Guardian Canadian Bond Fund Series W               | F      | 0.27%                        | 1.15%                            | 0.18            | -0.18% | 1.31 | 0.0820       | 0.3655  | 0.4537       | 0.9941                   | -4.2%   | 0.5%   | 3.5%   |        | 1.10 |
| 25 Canoe Bond Advantage Fund                          | F      | 0.24%                        | 1.03%                            | 0.16            | -0.16% | 1.17 | 0.0169       | 0.2126  | 0.2623       | 0.9851                   | -3.2%   | 1.5%   | 3.8%   |        | 1.60 |
| 26 Mawer Canadian Bond Fund Class A                   | F      | 0.24%                        | 1.06%                            | 0.16            | -0.02% | 0.96 | 0.0167       | 0.2153  | 0.2985       | 0.9787                   | -3.8%   | 0.9%   | 3.9%   | 2.9%   | 0.74 |
| 27 AEGON Fund Mgmt imaxx Canadian Bond Fund           | F      | 0.23%                        | 1.02%                            | 0.16            | -0.02% | 0.93 | 0.0352       | 0.2136  | 0.2698       | 0.9841                   | -3.4%   | 1.2%   | 3.5%   | 2.8%   | 1.90 |
| 28 PH&N Total Return Bond Fund Advisor Series         | F      | 0.23%                        | 1.03%                            | 0.16            | -0.16% | 1.15 | 0.0786       | 0.2563  | 0.3224       | 0.9943                   | -3.4%   | 1.7%   | 4.1%   | 2.8%   | 1.16 |
| 29 TD Corporate Bond Capital Yield Fund               | F      | 0.19%                        | 0.79%                            | 0.16            | -0.12% | 0.89 | 0.2371       | 0.3447  | 0.4455       | 0.9192                   | -1.6%   | 1.5%   | 2.2%   | 2.3%   | 1.67 |
| 30 HSBC Canadian Bond Fund Investor Series            | F      | 0.22%                        | 0.98%                            | 0.15            | -0.03% | 0.90 | 0.0820       | 0.2307  | 0.3003       | 0.9873                   | -3.4%   | 1.4%   | 3.6%   | 2.6%   | 1.13 |
| 31 Manulife Canadian Corporate Bond Fund              | F      | 0.19%                        | 0.86%                            | 0.14            | -0.15% | 1.00 | 0.2048       | 0.2711  | 0.3481       | 0.9261                   | -2.1%   | 2.2%   | 2.7%   | 2.3%   | 2.17 |
| 32 PH&N Bond Fund Advisor Series                      | F      | 0.22%                        | 1.04%                            | 0.14            | -0.18% | 1.16 | 0.0532       | 0.2427  | 0.3042       | 0.9966                   | -3.5%   | 1.3%   | 4.0%   | 2.6%   | 1.16 |
| 33 Renaissance Canadian Bond Fund                     | F      | 0.22%                        | 1.04%                            | 0.14            | -0.04% | 0.95 | 0.1263       | 0.2387  | 0.3248       | 0.9799                   | -3.3%   | 2.4%   | 3.5%   | 2.6%   | 1.56 |
| 34 Counsel Fixed Income Fund                          | F      | 0.21%                        | 1.01%                            | 0.14            | -0.17% | 1.10 | 0.1247       | 0.3421  | 0.4177       | 0.9363                   | -1.8%   | 2.3%   | 3.3%   | 2.5%   | 2.02 |
| 35 Quadrus Corporate Bond                             | F      | 0.18%                        | 0.81%                            | 0.14            | -0.14% | 0.94 | 0.1754       | 0.2645  | 0.3365       | 0.9404                   | -2.1%   | 1.9%   | 2.5%   | 2.1%   | 1.98 |
| 36 SEI Income 100 Class S                             | F      | 0.18%                        | 0.82%                            | 0.14            | -0.14% | 0.93 | 0.0879       | 0.2460  | 0.3093       | 0.9820                   | -2.4%   | 1.5%   | 2.8%   |        | 1.40 |
| 37 Beutel Goodman Corporate/Provincial Active Bond Fc | F      | 0.18%                        | 0.88%                            | 0.13            | -0.16% | 0.99 | 0.1269       | 0.2433  | 0.2917       | 0.9479                   | -2.8%   | 3.1%   | 3.3%   | 2.2%   | 0.77 |
| 38 TD Canadian Bond Fund                              | F      | 0.20%                        | 1.00%                            | 0.13            | -0.05% | 0.92 | 0.0320       | 0.2188  | 0.2707       | 0.9965                   | -3.5%   | 1.0%   | 3.5%   | 2.4%   | 1.10 |
| 39 TD Canadian Bond Index Fund                        | F      | 0.20%                        | 1.06%                            | 0.13            | -0.06% | 0.99 | 0.0018       | 0.2183  | 0.2703       | 0.9994                   | -3.7%   | 0.8%   | 3.8%   | 2.4%   | 0.83 |
| 40 Scotia Canadian Bond Index Fund                    | F      | 0.20%                        | 1.06%                            | 0.13            | -0.06% | 0.98 | 0.0076       | 0.2196  | 0.2712       | 1.0000                   | -3.6%   | 0.9%   | 3.8%   | 2.4%   | 0.85 |
| 41 Marquest Canadian Bond Fund                        | F      | 0.18%                        | 0.89%                            | 0.12            | -0.04% | 0.80 | 0.0930       | 0.2660  | 0.3266       | 0.9598                   | -2.0%   | 1.3%   | 3.3%   | 2.1%   | 1.63 |
| 42 Trimark Canadian Bond Fund                         | F      | 0.18%                        | 0.96%                            | 0.12            | -0.05% | 0.87 | -0.0044      | 0.2005  | 0.2811       | 0.9842                   | -3.6%   | 1.0%   | 3.2%   | 2.2%   | 1.43 |
| 43 PIMCO Canadian Total Return Bond                   | F      | 0.20%                        | 1.07%                            | 0.12            | -0.06% | 0.96 | 0.0906       | 0.2639  | 0.3389       | 0.9689                   | -3.0%   | 1.1%   | 3.7%   | 2.3%   | 1.34 |
| 44 CI Signature Canadian Bond Fund Class A            | F      | 0.19%                        | 1.05%                            | 0.12            | -0.07% | 0.97 | 0.0175       | 0.2240  | 0.2866       | 0.9951                   | -3.7%   | 0.5%   | 3.4%   | 2.3%   | 1.69 |
| 45 AGF Fixed Income Plus Fund                         | F      | 0.19%                        | 1.06%                            | 0.12            | -0.07% | 0.96 | 0.1287       | 0.3068  | 0.3802       | 0.9721                   | -3.3%   | 0.3%   | 2.9%   | 2.3%   | 1.93 |
| 46 CI Signature Canadian Bond Corp. Class             | F      | 0.19%                        | 1.05%                            | 0.11            | -0.07% | 0.97 | 0.0046       | 0.2312  | 0.2897       | 0.9947                   | -3.6%   | 0.3%   | 3.3%   | 2.2%   | 1.68 |
| 47 Russell Managed Yield Class                        | F      | 0.17%                        | 0.86%                            | 0.11            | -0.05% | 0.79 | 0.0694       | 0.2359  | 0.2951       | 0.9877                   | -3.0%   | 0.8%   | 2.6%   | 2.0%   | 1.47 |
| 48 Fidelity Canadian Bond Fund Series A               | F      | 0.17%                        | 1.04%                            | 0.10            | -0.08% | 0.96 | 0.0362       | 0.2175  | 0.2786       | 0.9960                   | -3.6%   | 0.8%   | 3.2%   | 2.0%   | 1.59 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                 | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations   |               |               |                          | Returns      |             |             |             |             |
|------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|----------------|---------------|---------------|--------------------------|--------------|-------------|-------------|-------------|-------------|
|                                                      |        |                              |                                  |                 |        |      | TSX            | S&P 500       | MSCI<br>EAFE  | Cdn.<br>Universe<br>Bond | 3 Month      | 1 Year      | 3 Year      | 5 Year      | MER         |
| 49 Mac Canadian Bond Fund Series A                   | F      | 0.17%                        | 1.01%                            | 0.10            | -0.08% | 0.93 | 0.0312         | 0.2176        | 0.2837        | 0.9924                   | -2.8%        | 1.4%        | 3.3%        | 2.0%        | 1.68        |
| 50 National Bank Income Fund                         | F      | 0.17%                        | 1.02%                            | 0.10            | -0.08% | 0.93 | 0.0572         | 0.2035        | 0.2783        | 0.9877                   | -3.7%        | 0.6%        | 3.2%        | 2.0%        | 1.11        |
| 51 SEI Income 100 Class P                            | F      | 0.15%                        | 0.81%                            | 0.10            | -0.05% | 0.74 | 0.0990         | 0.2485        | 0.3143        | 0.9812                   | -2.6%        | 1.0%        | 2.3%        | 1.7%        | 1.89        |
| 52 Manulife Bond Fund Series A                       | F      | 0.17%                        | 1.09%                            | 0.09            | -0.10% | 1.00 | 0.0676         | 0.2722        | 0.3335        | 0.9907                   | -3.7%        | 0.4%        | 3.0%        | 2.0%        | 1.57        |
| 53 National Bank Long Term Bond Fund Investor Series | F      | 0.26%                        | 2.07%                            | 0.09            | -0.10% | 0.98 | -0.0055        | 0.1682        | 0.2190        | 0.9849                   | -8.5%        | 0.9%        | 6.2%        | 2.9%        | 1.21        |
| 54 Beutel Goodman Long Term Bond Fund                | F      | 0.25%                        | 1.92%                            | 0.09            | -0.09% | 0.90 | 0.0753         | 0.2162        | 0.2577        | 0.9722                   | -7.6%        | 2.4%        | 5.4%        | 2.8%        | 0.78        |
| 55 BMO Bond Fund                                     | F      | 0.16%                        | 1.05%                            | 0.09            | -0.09% | 0.94 | 0.0816         | 0.2197        | 0.3096        | 0.9638                   | -3.7%        | 0.5%        | 2.8%        | 1.9%        | 1.60        |
| 56 SEI Canadian Fixed Income                         | F      | 0.16%                        | 1.01%                            | 0.09            | -0.10% | 0.93 | 0.0566         | 0.2306        | 0.2925        | 0.9939                   | -3.7%        | 0.5%        | 2.8%        | 1.8%        | 1.87        |
| 57 Manulife Canadian Bond Fund                       | F      | 0.15%                        | 1.06%                            | 0.07            | -0.26% | 1.17 | 0.0129         | 0.2135        | 0.2766        | 0.9960                   | -3.9%        | 0.1%        | 3.1%        | 1.7%        | 1.57        |
| 58 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        |
| 59 Beutel Goodman Income Fund                        | F      | 0.13%                        | 0.86%                            | 0.07            | -0.08% | 0.78 | 0.0798         | 0.2465        | 0.2982        | 0.9763                   | -3.5%        | 1.4%        | 2.5%        | 1.5%        | 0.78        |
| 60 NexGen Canadian Bond Tax Managed CGR              | F      | 0.14%                        | 1.08%                            | 0.07            | -0.13% | 0.99 | 0.0662         | 0.2227        | 0.3089        | 0.9879                   | -3.9%        | 0.2%        | 2.5%        | 1.7%        | 1.92        |
| 61 Quadrus Canadian Bond                             | F      | 0.14%                        | 1.03%                            | 0.06            | -0.26% | 1.15 | 0.0243         | 0.2374        | 0.2872        | 0.9987                   | -3.5%        | 0.4%        | 3.0%        | 1.6%        | 1.66        |
| 62 Quadrus Fixed Income                              | F      | 0.12%                        | 0.98%                            | 0.05            | -0.27% | 1.11 | 0.0535         | 0.2213        | 0.2813        | 0.9954                   | -3.6%        | 0.3%        | 2.5%        | 1.3%        | 1.92        |
| 63 Fiera Capital Bond Fund Class B                   | F      | 0.11%                        | 1.20%                            | 0.04            | -0.17% | 1.05 | -0.0447        | 0.1703        | 0.2125        | 0.9425                   | -5.1%        | -0.1%       | 2.3%        | 1.3%        | 1.28        |
| 64 SEI Long Duration Bond                            | F      | 0.16%                        | 2.39%                            | 0.04            | -0.24% | 1.09 | -0.1646        | 0.0720        | 0.0962        | 0.9610                   | -9.7%        | -3.5%       | 5.4%        | 1.6%        | 1.88        |
| 65 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        |
| <b>Benchmark: DEX Universe Bond Index</b>            |        | <b>0.27%</b>                 | <b>1.06%</b>                     | <b>0.19</b>     |        |      | <b>-0.1532</b> | <b>0.1029</b> | <b>0.1494</b> | <b>1.0000</b>            | <b>-3.4%</b> | <b>1.6%</b> | <b>4.6%</b> | <b>3.2%</b> |             |
| <b>Benchmark: DEX All Corporate Bond Index</b>       |        | <b>0.35%</b>                 | <b>0.85%</b>                     | <b>0.33</b>     |        |      | <b>-0.0207</b> | <b>0.1544</b> | <b>0.2417</b> | <b>0.9523</b>            | <b>-1.8%</b> | <b>3.7%</b> | <b>4.6%</b> | <b>4.2%</b> |             |
| <b>Category Average</b>                              |        | <b>0.20%</b>                 | <b>1.02%</b>                     | <b>0.13</b>     |        |      | <b>0.1095</b>  | <b>0.2424</b> | <b>0.3169</b> | <b>0.9382</b>            | <b>-3.1%</b> | <b>1.3%</b> | <b>3.2%</b> | <b>2.3%</b> | <b>1.44</b> |

## Canadian Inflation Protected Fixed Income

|                                              |   |              |              |             |        |      |               |               |               |               |              |             |             |             |             |
|----------------------------------------------|---|--------------|--------------|-------------|--------|------|---------------|---------------|---------------|---------------|--------------|-------------|-------------|-------------|-------------|
| 1 Quadrus Real Return Bond                   | D | 0.22%        | 2.18%        | 0.07        | 0.10%  | 0.86 | 0.2113        | 0.2976        | 0.4111        | 0.8771        | -4.9%        | 1.0%        | 4.1%        |             | 1.77        |
| 2 PH&N Inflation Linked Bond Fund            | D | 0.10%        | 2.39%        | 0.01        | -0.03% | 1.00 | 0.1094        | 0.1241        | 0.2248        | 0.8940        | -4.8%        | 2.6%        | 6.2%        | 0.9%        | 0.93        |
| 3 Renaissance Real Return Bond Fund          | F | 0.02%        | 1.92%        | -0.02       | -0.09% | 0.79 | 0.0961        | 0.0496        | 0.1804        | 0.9047        | -4.4%        | 1.5%        | 3.7%        | 0.1%        | 1.70        |
| 4 IA Clarington Real Return Bond             | F | 0.01%        | 2.31%        | -0.03       | -0.12% | 0.96 | 0.0992        | 0.1088        | 0.2037        | 0.8965        | -5.1%        | 1.5%        | 4.7%        | -0.2%       | 1.42        |
| 5 TD Real Return Bond Fund                   | F | 0.02%        | 2.07%        | -0.03       | -0.10% | 0.86 | 0.0934        | 0.1027        | 0.2042        | 0.8908        | -4.4%        | 1.2%        | 4.2%        | -0.1%       | 1.49        |
| <b>Benchmark: DEX Real Return Bond Index</b> |   | <b>0.14%</b> | <b>2.36%</b> | <b>0.03</b> |        |      | <b>0.0517</b> | <b>0.0734</b> | <b>0.1635</b> | <b>0.8309</b> | <b>-4.6%</b> | <b>2.9%</b> | <b>6.2%</b> | <b>1.4%</b> |             |
| <b>Category Average</b>                      |   | <b>0.07%</b> | <b>2.17%</b> | <b>0.00</b> |        |      | <b>0.1219</b> | <b>0.1366</b> | <b>0.2449</b> | <b>0.8926</b> | <b>-4.7%</b> | <b>1.5%</b> | <b>4.6%</b> | <b>0.2%</b> | <b>1.46</b> |

## Global Fixed Income

|                                  |   |       |       |      |       |      |        |        |        |        |       |      |      |      |      |
|----------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|--------|-------|------|------|------|------|
| 1 PIMCO Monthly Income           | A | 0.60% | 1.32% | 0.41 | 0.54% | 0.25 | 0.4905 | 0.1784 | 0.3259 | 0.2015 | -2.2% | 4.1% | 3.1% | 7.4% | 1.39 |
| 2 Manulife Strategic Income Fund | A | 0.50% | 1.25% | 0.34 | 0.28% | 0.80 | 0.1688 | 0.5039 | 0.5550 | 0.6914 | -1.5% | 3.1% | 5.5% | 6.0% | 2.00 |
| 3 Canoe Global Income            | B | 0.35% | 0.91% | 0.31 | 0.15% | 0.73 | 0.1265 | 0.5129 | 0.5967 | 0.8272 | -1.0% | 3.2% | 3.9% |      | 2.35 |
| 4 RBC Global Bond Fund Series A  | B | 0.29% | 0.85% | 0.26 | 0.12% | 0.66 | 0.0548 | 0.1116 | 0.1642 | 0.8331 | -3.1% | 3.4% | 3.9% | 3.5% | 1.78 |
| 5 RBC Global Corporate Bond      | B | 0.31% | 1.01% | 0.24 | 0.12% | 0.70 | 0.3786 | 0.1761 | 0.3785 | 0.7463 | -2.5% | 5.0% | 3.6% | 3.8% | 1.74 |

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| Name                                              | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta  | Correlations   |               |               |                          | Returns      |             |             |             |             |
|---------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|-------|----------------|---------------|---------------|--------------------------|--------------|-------------|-------------|-------------|-------------|
|                                                   |        |                              |                                  |                 |        |       | TSX            | S&P 500       | MSCI<br>EAFE  | Cdn.<br>Universe<br>Bond | 3 Month      | 1 Year      | 3 Year      | 5 Year      | MER         |
| 6 NEI Global Total Return Bond                    | B      | 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        |
| 7 Lysander Bond Fund                              | B      | 0.21%                        | 0.69%                            | 0.20            | 0.08%  | 0.47  | 0.0652         | 0.2528        | 0.2425        | 0.7350                   | -0.4%        | 0.9%        | 2.3%        | 2.5%        | 1.41        |
| 8 Renaissance Global Bond Fund                    | C      | 0.46%                        | 2.01%                            | 0.20            | 0.09%  | 1.39  | -0.1137        | 0.3024        | 0.3626        | 0.7431                   | -3.4%        | -0.3%       | 6.3%        | 5.4%        | 2.06        |
| 9 AGF Global Bond Fund MF Series                  | C      | 0.34%                        | 1.46%                            | 0.19            | 0.04%  | 1.12  | -0.1630        | 0.2824        | 0.3186        | 0.8289                   | -4.4%        | -1.0%       | 4.9%        | 4.0%        | 1.91        |
| 10 PIMCO Global Advantage Strategy Bond           | C      | 0.23%                        | 1.11%                            | 0.15            | 0.01%  | 0.83  | 0.2731         | 0.3152        | 0.5061        | 0.8021                   | -1.7%        | 3.5%        | 3.4%        | 2.7%        | 1.46        |
| 11 Fidelity Global Bond                           | C      | 0.38%                        | 2.14%                            | 0.14            | -0.02% | 1.49  | -0.2412        | 0.2450        | 0.2438        | 0.7478                   | -5.0%        | -1.4%       | 6.8%        | 4.4%        | 1.54        |
| 12 DFA Five-Year Global Fixed Income Fund Class A | C      | 0.12%                        | 0.60%                            | 0.08            | 0.01%  | 0.41  | 0.0021         | -0.0468       | 0.0571        | 0.7326                   | -1.7%        | 1.1%        | 1.4%        | 1.4%        | 1.51        |
| 13 Templeton Global Bond                          | D      | 0.31%                        | 1.70%                            | 0.14            | 0.08%  | 0.88  | 0.1265         | 0.4275        | 0.5866        | 0.5578                   | 0.1%         | -1.7%       | 2.7%        | 3.6%        | 1.65        |
| 14 BMO World Bond Fund                            | D      | 0.35%                        | 1.95%                            | 0.14            | -0.04% | 1.43  | -0.2174        | 0.2018        | 0.1945        | 0.7918                   | -4.9%        | -0.3%       | 5.5%        | 4.0%        | 2.23        |
| 15 CI Signature Global Bond Fund A                | D      | 0.37%                        | 2.12%                            | 0.14            | -0.04% | 1.52  | -0.2513        | 0.2132        | 0.2449        | 0.7713                   | -6.9%        | -2.7%       | 6.1%        | 4.2%        | 2.13        |
| 16 CI Signature Global Bond Corp. Class           | D      | 0.36%                        | 2.15%                            | 0.14            | -0.05% | 1.53  | -0.2613        | 0.2085        | 0.2453        | 0.7663                   | -6.8%        | -2.8%       | 6.0%        | 4.2%        | 2.14        |
| 17 CIBC Global Bond Index                         | D      | 0.33%                        | 2.31%                            | 0.11            | -0.08% | 1.51  | -0.3513        | 0.1150        | 0.0757        | 0.7041                   | -6.3%        | -2.8%       | 6.4%        | 3.7%        | 1.18        |
| 18 National Bank Global Bond                      | D      | 0.27%                        | 2.27%                            | 0.09            | -0.13% | 1.48  | -0.3362        | 0.1624        | 0.1213        | 0.7023                   | -6.0%        | -3.8%       | 5.8%        | 3.0%        | 1.95        |
| 19 TD Global Bond Fund                            | D      | 0.28%                        | 2.42%                            | 0.09            | -0.18% | 1.73  | -0.2898        | 0.1804        | 0.1505        | 0.7664                   | -6.9%        | -3.3%       | 5.9%        | 3.1%        | 1.81        |
| 20 Invesco Emerging Markets Debt                  | D      | 0.28%                        | 2.58%                            | 0.08            | -0.10% | 1.41  | 0.3127         | 0.3013        | 0.5883        | 0.5906                   | -3.7%        | 4.5%        | 2.5%        | 3.1%        | 2.05        |
| 21 Yorkville Optimal Return Bond Fund             | D      | 0.22%                        | 1.85%                            | 0.08            | -0.18% | 1.47  | -0.3057        | 0.1505        | 0.0645        | 0.8480                   | -4.6%        | 0.0%        | 5.1%        |             | 0.00        |
| 22 Scotia Global Bond Fund                        | D      | 0.11%                        | 2.38%                            | 0.02            | -0.31% | 1.54  | -0.3833        | -0.0128       | -0.0526       | 0.6964                   | -8.2%        | -4.2%       | 4.5%        | 0.9%        | 2.01        |
| 23 Redwood Unconstrained Bond                     | D      | 0.08%                        | 1.12%                            | 0.01            | 0.09%  | -0.02 | 0.2498         | 0.1651        | 0.2704        | -0.0172                  | -1.1%        | 2.1%        | -0.5%       |             | 2.13        |
| <b>Benchmark: DEX Universe Bond Index</b>         |        | <b>0.27%</b>                 | <b>1.06%</b>                     | <b>0.19</b>     |        |       | <b>-0.1532</b> | <b>0.1029</b> | <b>0.1494</b> | <b>1.0000</b>            | <b>-3.4%</b> | <b>1.6%</b> | <b>4.6%</b> | <b>3.2%</b> |             |
| <b>Category Average</b>                           |        | <b>0.30%</b>                 | <b>1.61%</b>                     | <b>0.16</b>     |        |       | <b>-0.0154</b> | <b>0.2406</b> | <b>0.2987</b> | <b>0.6853</b>            | <b>-3.6%</b> | <b>0.3%</b> | <b>4.3%</b> | <b>3.7%</b> | <b>1.84</b> |

## High Yield Fixed Income

|                                                  |   |       |       |      |       |      |         |        |        |        |       |       |       |       |      |
|--------------------------------------------------|---|-------|-------|------|-------|------|---------|--------|--------|--------|-------|-------|-------|-------|------|
| 1 Fidelity American High Yield Fund Series A C\$ | A | 0.90% | 2.17% | 0.38 | 0.41% | 1.42 | 0.0268  | 0.6073 | 0.5205 | 0.5722 | 3.5%  | 8.3%  | 11.1% | 11.0% | 2.17 |
| 2 RBC Strategic Monthly Income Bond              | B | 0.55% | 1.17% | 0.41 | 0.16% | 1.13 | 0.3641  | 0.5715 | 0.7243 | 0.7769 | -1.0% | 6.4%  | 6.3%  |       | 1.82 |
| 3 TD High Yield Bond Fund                        | B | 0.58% | 1.29% | 0.40 | 0.43% | 0.45 | 0.7161  | 0.3391 | 0.4713 | 0.1508 | 2.9%  | 19.3% | 5.5%  | 7.1%  | 1.77 |
| 4 CI Signature Corporate Bond Fund Class A       | B | 0.44% | 0.98% | 0.38 | 0.18% | 0.75 | 0.5645  | 0.4868 | 0.6461 | 0.5210 | 0.6%  | 8.0%  | 4.2%  | 5.3%  | 2.11 |
| 5 CI Signature Corporate Bond Corp. Class        | B | 0.43% | 0.97% | 0.37 | 0.17% | 0.74 | 0.5438  | 0.4671 | 0.6380 | 0.5275 | 0.6%  | 7.8%  | 4.1%  | 5.2%  | 2.10 |
| 6 PH&N High Yield Bond Fund Series D             | B | 0.54% | 1.32% | 0.36 | 0.37% | 0.49 | 0.6209  | 0.2431 | 0.3640 | 0.1305 | 3.6%  | 17.5% | 5.8%  | 6.6%  | 0.87 |
| 7 Trimark Advantage Bond Fund                    | B | 0.31% | 0.72% | 0.34 | 0.15% | 0.47 | 0.5141  | 0.3646 | 0.5573 | 0.4468 | -0.1% | 5.9%  | 3.5%  | 3.8%  | 1.44 |
| 8 RBC High Yield Bond                            | B | 0.46% | 1.18% | 0.33 | 0.27% | 0.54 | 0.6753  | 0.2635 | 0.4709 | 0.2651 | 0.5%  | 12.0% | 4.5%  | 5.5%  | 1.43 |
| 9 PH&N High Yield Bond Fund Advisor Series       | B | 0.50% | 1.32% | 0.32 | 0.33% | 0.49 | 0.6213  | 0.2435 | 0.3637 | 0.1299 | 3.5%  | 16.9% | 5.2%  | 6.0%  | 1.43 |
| 10 Sentry Global High Yield Bond Fund            | B | 0.50% | 1.33% | 0.32 | 0.29% | 0.60 | 0.5996  | 0.4799 | 0.5892 | 0.2023 | 3.1%  | 8.3%  | 4.3%  | 6.0%  | 2.00 |
| 11 IA Clarington Strategic Corporate Bond Fund   | B | 0.49% | 1.29% | 0.32 | 0.29% | 0.56 | 0.6700  | 0.2807 | 0.4637 | 0.1973 | 3.5%  | 16.2% | 4.5%  | 5.9%  | 2.00 |
| 12 Manulife Corporate Bond Fund Series A         | B | 0.36% | 0.92% | 0.32 | 0.14% | 0.63 | 0.6055  | 0.4065 | 0.6106 | 0.4234 | 1.4%  | 9.0%  | 3.5%  | 4.4%  | 1.55 |
| 13 CI Signature High Yield Bond Fund             | B | 0.44% | 1.23% | 0.31 | 0.24% | 0.60 | 0.5630  | 0.4606 | 0.5992 | 0.3123 | 2.5%  | 12.3% | 5.2%  | 5.4%  | 2.13 |
| 14 CI Signature High Yield Corp. Class           | B | 0.44% | 1.21% | 0.30 | 0.23% | 0.60 | 0.5906  | 0.4538 | 0.6146 | 0.3094 | 2.4%  | 12.0% | 4.7%  | 5.3%  | 2.14 |
| 15 SEI U.S. High Yield                           | B | 0.60% | 1.75% | 0.30 | 0.38% | 0.63 | 0.4708  | 0.2490 | 0.2536 | 0.1980 | 1.3%  | 14.4% | 4.0%  | 7.2%  | 2.04 |
| 16 Brandes Corporate Focus Bond                  | B | 0.78% | 2.39% | 0.30 | 0.25% | 1.54 | -0.2298 | 0.3999 | 0.2738 | 0.6028 | 1.4%  | 5.7%  | 10.8% | 9.5%  | 1.54 |
| 17 Guardian High Yield Bond Fund Series W        | B | 0.49% | 1.48% | 0.28 | 0.20% | 0.85 | 0.3260  | 0.4488 | 0.5545 | 0.4087 | 2.9%  | 12.9% | 5.3%  |       | 0.00 |

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| Name                                                  | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                       |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 18 Trimark Global High Yield Bond Fund                | B      | 0.36%                        | 1.04%                            | 0.28            | 0.22%  | 0.42 | 0.6326       | 0.3529  | 0.5419       | 0.2068                   | 0.5%    | 9.2%   | 3.7%   | 4.4%   | 1.99 |
| 19 RBC Global High Yield Fund Advisor Series          | B      | 0.47%                        | 1.50%                            | 0.27            | 0.20%  | 0.77 | 0.5830       | 0.1791  | 0.4677       | 0.3470                   | -1.0%   | 10.9%  | 4.8%   | 5.6%   | 1.74 |
| 20 Northwest Specialty Global High Yield              | B      | 0.47%                        | 1.49%                            | 0.27            | 0.26%  | 0.60 | 0.7312       | 0.2657  | 0.5104       | 0.1879                   | 1.4%    | 13.6%  | 3.4%   | 5.6%   | 2.23 |
| 21 Renaissance High-Yield Bond Fund                   | B      | 0.48%                        | 1.57%                            | 0.26            | 0.26%  | 0.62 | 0.6635       | 0.2749  | 0.4392       | 0.1882                   | 1.1%    | 15.1%  | 3.6%   | 5.7%   | 1.93 |
| 22 Aston Hill Strategic Yield A                       | B      | 0.46%                        | 1.58%                            | 0.25            | 0.30%  | 0.47 | 0.6192       | 0.3062  | 0.5065       | 0.0439                   | 3.8%    | 11.1%  | 1.5%   | 5.5%   | 1.85 |
| 23 National Bank High Yield Bond Fund Investor Series | B      | 0.44%                        | 1.55%                            | 0.24            | 0.26%  | 0.53 | 0.7064       | 0.3160  | 0.5049       | 0.1334                   | 2.1%    | 14.1%  | 2.7%   | 5.3%   | 2.07 |
| 24 AGF Total Return Bond Fund C\$                     | C      | 0.46%                        | 1.24%                            | 0.31            | 0.11%  | 0.99 | 0.3299       | 0.4898  | 0.6160       | 0.6266                   | -0.7%   | 4.2%   | 4.2%   | 5.5%   | 1.85 |
| 25 Sprott Diversified Bond Fund                       | C      | 0.35%                        | 0.95%                            | 0.29            | 0.08%  | 0.78 | 0.4679       | 0.3694  | 0.5844       | 0.6134                   | 0.8%    | 5.1%   | 3.4%   | 4.7%   | 2.10 |
| 26 Canoe Strategic High Yield                         | C      | 0.48%                        | 1.43%                            | 0.29            | 0.13%  | 1.02 | 0.6112       | 0.5106  | 0.6487       | 0.4666                   | 1.5%    | 11.7%  | 5.3%   |        | 2.35 |
| 27 Sprott Diversified Bond Corporate Class            | C      | 0.34%                        | 1.02%                            | 0.27            | 0.04%  | 0.87 | 0.4845       | 0.3931  | 0.6417       | 0.6311                   | 0.8%    | 5.1%   | 3.4%   |        | 2.12 |
| 28 Pender Corporate Bond Fund                         | C      | 0.39%                        | 1.20%                            | 0.27            | 0.34%  | 0.13 | 0.5308       | 0.0481  | 0.1849       | -0.0717                  | 5.7%    | 22.7%  | 4.1%   | 4.7%   | 1.95 |
| 29 AGF High Yield Bond Fund                           | C      | 0.42%                        | 1.44%                            | 0.25            | 0.14%  | 0.81 | 0.5330       | 0.4971  | 0.6819       | 0.3982                   | 0.9%    | 6.1%   | 3.2%   | 5.1%   | 1.85 |
| 30 PowerShares High Yield Corporate Bond Index Fund   | C      | 0.40%                        | 1.36%                            | 0.24            | 0.23%  | 0.50 | 0.7364       | 0.2844  | 0.5324       | 0.1765                   | 0.4%    | 9.2%   | 2.0%   | 4.8%   | 1.24 |
| 31 Mackenzie Corporate Bond Fund Series A             | C      | 0.39%                        | 1.35%                            | 0.24            | 0.20%  | 0.55 | 0.7111       | 0.2500  | 0.4622       | 0.1679                   | 1.2%    | 11.1%  | 2.5%   | 4.7%   | 1.69 |
| 32 BMO U.S. High Yield Bond                           | C      | 0.33%                        | 1.29%                            | 0.20            | 0.14%  | 0.55 | 0.6792       | 0.2790  | 0.5161       | 0.2306                   | 0.6%    | 9.1%   | 1.9%   | 3.9%   | 2.18 |
| 33 Norrep High Yield                                  | C      | 0.26%                        | 1.03%                            | 0.18            | 0.17%  | 0.26 | 0.5178       | 0.1393  | 0.3253       | 0.0559                   | -0.7%   | 3.7%   | 0.5%   | 3.1%   | 2.45 |
| 34 Franklin High Income Fund Series A C\$             | C      | 0.40%                        | 1.96%                            | 0.17            | 0.20%  | 0.59 | 0.7354       | 0.3096  | 0.5097       | 0.0978                   | 2.4%    | 16.8%  | 1.0%   | 4.7%   | 1.62 |
| 35 First Asset Canadian Convertible Bond Fund         | C      | 0.40%                        | 1.97%                            | 0.17            | 0.34%  | 0.17 | 0.6484       | 0.0828  | 0.2364       | -0.0739                  | -0.7%   | 15.1%  | 4.1%   | 4.7%   | 2.50 |
| 36 Quadrus North American High Yield Bond             | C      | 0.25%                        | 1.67%                            | 0.11            | 0.07%  | 0.54 | 0.7874       | 0.3058  | 0.4588       | 0.1178                   | 1.4%    | 12.8%  | 2.3%   |        | 2.11 |
| 37 AGF Emerging Markets Bond Fund                     | D      | 0.49%                        | 2.00%                            | 0.21            | -0.08% | 1.66 | 0.0596       | 0.4154  | 0.5522       | 0.7249                   | -1.6%   | 1.7%   | 6.1%   | 5.8%   | 1.92 |
| 38 BlueBay Global Monthly Income Bond Fund            | D      | 0.34%                        | 1.39%                            | 0.20            | 0.10%  | 0.71 | 0.6110       | 0.2542  | 0.5890       | 0.3303                   | -1.6%   | 5.8%   | 2.0%   | 4.1%   | 2.04 |
| 39 BMO Global Strategic Bond Fund Series A            | D      | 0.35%                        | 1.53%                            | 0.18            | 0.07%  | 0.80 | 0.6011       | 0.1745  | 0.4850       | 0.3320                   | -2.3%   | 8.1%   | 3.1%   | 4.1%   | 2.23 |
| 40 Counsel High Yield Fixed Income Fund               | D      | 0.39%                        | 1.85%                            | 0.17            | 0.06%  | 0.94 | 0.4484       | 0.3828  | 0.4785       | 0.3370                   | 0.9%    | 8.1%   | 3.9%   |        | 2.48 |
| 41 Franklin Strategic Income Fund Series A C\$        | D      | 0.26%                        | 1.18%                            | 0.16            | 0.08%  | 0.53 | 0.6939       | 0.2246  | 0.5578       | 0.2501                   | -0.7%   | 5.0%   | 0.6%   | 3.1%   | 1.63 |
| 42 IA Clarington Tactical Bond Fund                   | D      | 0.15%                        | 0.58%                            | 0.15            | -0.03% | 0.54 | 0.4111       | 0.3782  | 0.5614       | 0.6877                   | -0.6%   | 2.5%   | 1.4%   | 1.8%   | 1.53 |
| 43 BMO Emerging Markets Bond Fund                     | D      | 0.32%                        | 1.84%                            | 0.14            | 0.06%  | 0.76 | 0.6278       | 0.0950  | 0.3364       | 0.2540                   | -3.1%   | 9.1%   | 3.1%   |        | 1.85 |
| 44 Purpose Total Return Bond                          | D      | 0.21%                        | 1.07%                            | 0.13            | -0.10% | 0.89 | 0.5808       | 0.3656  | 0.5345       | 0.6094                   | 0.0%    | 7.0%   | 2.5%   |        | 1.26 |
| 45 Dynamic High Yield Bond Fund Series A C\$          | D      | 0.22%                        | 1.56%                            | 0.10            | 0.06%  | 0.46 | 0.5749       | 0.2309  | 0.3997       | 0.1368                   | 1.1%    | 8.0%   | 2.8%   | 2.6%   | 2.24 |
| Benchmark: DEX All Corporate Bond Index               |        | 0.35%                        | 0.85%                            | 0.33            |        |      | -0.0207      | 0.1544  | 0.2417       | 0.9523                   | -1.8%   | 3.7%   | 4.6%   | 4.2%   |      |
| Category Average                                      |        | 0.42%                        | 1.39%                            | 0.26            |        |      | 0.5458       | 0.3320  | 0.5018       | 0.3196                   | 1.0%    | 10.1%  | 3.9%   | 5.2%   | 1.86 |

## Canadian Balanced

|   |                                            |   |       |       |      |       |      |        |        |        |        |       |      |       |       |      |
|---|--------------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|--------|-------|------|-------|-------|------|
| 1 | Manulife Monthly High Income Fund Series A | A | 0.73% | 1.27% | 0.52 | 0.49% | 0.41 | 0.5687 | 0.7128 | 0.5775 | 0.2792 | -0.6% | 5.8% | 7.3%  | 9.0%  | 2.02 |
| 2 | Manulife Canadian Balanced Fund            | A | 0.76% | 1.41% | 0.49 | 0.41% | 0.67 | 0.6534 | 0.8099 | 0.8373 | 0.3732 | -0.5% | 4.3% | 7.1%  | 9.4%  | 2.41 |
| 3 | Mac Canadian Growth Balanced Fund Series A | A | 0.93% | 1.81% | 0.48 | 0.52% | 0.80 | 0.6129 | 0.7747 | 0.6788 | 0.3442 | 0.9%  | 6.7% | 11.4% | 11.6% | 2.28 |
| 4 | Fidelity Monthly Income Fund Series A      | A | 0.55% | 1.05% | 0.46 | 0.29% | 0.50 | 0.6077 | 0.6762 | 0.7520 | 0.5229 | -0.6% | 6.5% | 5.2%  | 6.8%  | 2.28 |
| 5 | TD Tactical Monthly Income                 | A | 0.67% | 1.35% | 0.44 | 0.31% | 0.68 | 0.7453 | 0.7451 | 0.7013 | 0.3357 | 2.7%  | 8.8% | 7.2%  |       | 2.03 |
| 6 | PH&N Community Values Balanced             | A | 0.76% | 1.59% | 0.43 | 0.32% | 0.84 | 0.7370 | 0.7725 | 0.8541 | 0.3823 | 0.6%  | 7.5% | 8.2%  | 9.3%  | 1.03 |
| 7 | PH&N Balanced Fund Series D                | A | 0.74% | 1.55% | 0.43 | 0.30% | 0.83 | 0.7485 | 0.7600 | 0.8635 | 0.3889 | 0.3%  | 7.6% | 7.9%  | 9.1%  | 0.88 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                  | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|-------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                       |        |                              |                                  |                 |       |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 8 Trimark Income Growth Fund - SC                     | A      | 0.81%                        | 1.75%                            | 0.43            | 0.41% | 0.68 | 0.7388       | 0.6922  | 0.6692       | -0.0078                  | 3.9%    | 11.0%  | 6.9%   | 10.0%  | 1.80 |
| 9 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%   | 2.49 |
| 10 Mac Ivy Canadian Balanced Fund Series A            | A      | 0.76%                        | 1.63%                            | 0.42            | 0.35% | 0.69 | 0.7928       | 0.6170  | 0.6094       | 0.0413                   | 4.1%    | 14.8%  | 8.4%   | 9.3%   | 2.17 |
| 11 BMO Diversified Income                             | A      | 0.67%                        | 1.44%                            | 0.42            | 0.33% | 0.67 | 0.6021       | 0.7271  | 0.8174       | 0.4841                   | -0.4%   | 6.1%   | 6.8%   | 8.3%   | 2.21 |
| 12 Sentry Conservative Balanced Income                | A      | 0.53%                        | 1.11%                            | 0.42            | 0.24% | 0.56 | 0.7232       | 0.6227  | 0.6065       | 0.3221                   | 0.4%    | 6.2%   | 4.0%   | 6.5%   | 2.19 |
| 13 Beutel Goodman Balanced Fund                       | A      | 0.75%                        | 1.64%                            | 0.42            | 0.35% | 0.68 | 0.7526       | 0.7965  | 0.8589       | 0.2157                   | 2.4%    | 9.1%   | 6.8%   | 9.2%   | 1.20 |
| 14 Jarislowsky Select Balanced Fund                   | A      | 0.66%                        | 1.44%                            | 0.41            | 0.32% | 0.58 | 0.7309       | 0.7706  | 0.7970       | 0.2436                   | 2.5%    | 7.5%   | 6.3%   | 8.1%   | 2.00 |
| 15 Fidelity Income Allocation Fund                    | A      | 0.52%                        | 1.12%                            | 0.40            | 0.18% | 0.91 | 0.2898       | 0.6404  | 0.6528       | 0.8199                   | -1.4%   | 3.9%   | 5.9%   | 6.3%   | 1.74 |
| 16 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%   | 2.41 |
| 17 HSBC Canadian Balanced Fund Investor Series C\$    | A      | 0.67%                        | 1.53%                            | 0.40            | 0.24% | 0.83 | 0.7977       | 0.7598  | 0.8305       | 0.2718                   | 2.4%    | 8.8%   | 6.9%   | 8.3%   | 1.97 |
| 18 Invesco Core Canadian Balanced Class               | A      | 0.70%                        | 1.60%                            | 0.40            | 0.28% | 0.81 | 0.7827       | 0.7395  | 0.7802       | 0.1162                   | 1.9%    | 7.2%   | 5.9%   | 8.6%   | 2.48 |
| 19 EdgePoint Canadian Growth & Income Portfolio       | A      | 0.83%                        | 1.93%                            | 0.40            | 0.36% | 0.81 | 0.8234       | 0.3683  | 0.4395       | -0.1976                  | 6.0%    | 18.6%  | 7.7%   | 10.2%  | 2.04 |
| 20 Meritage Growth Income Portfolio                   | A      | 0.59%                        | 1.35%                            | 0.38            | 0.21% | 0.72 | 0.7743       | 0.7129  | 0.7932       | 0.2843                   | 1.3%    | 8.5%   | 5.7%   | 7.1%   | 2.42 |
| 21 TD Monthly Income Fund                             | A      | 0.61%                        | 1.44%                            | 0.38            | 0.22% | 0.66 | 0.8544       | 0.3965  | 0.5303       | 0.1031                   | 3.1%    | 14.9%  | 6.7%   | 7.5%   | 1.47 |
| 22 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%   | 2.40 |
| 23 Empire Life Emblem Moderate Growth Portfolio       | A      | 0.60%                        | 1.43%                            | 0.37            | 0.26% | 0.58 | 0.7266       | 0.8124  | 0.8018       | 0.2773                   | 1.7%    | 6.9%   | 6.2%   |        | 2.35 |
| 24 Scotia Diversified Monthly Income                  | A      | 0.50%                        | 1.16%                            | 0.37            | 0.21% | 0.54 | 0.5935       | 0.6496  | 0.6872       | 0.5279                   | -0.1%   | 4.5%   | 5.2%   | 6.0%   | 1.46 |
| 25 Empire Life Emblem Growth Portfolio                | A      | 0.69%                        | 1.72%                            | 0.36            | 0.27% | 0.72 | 0.7803       | 0.7652  | 0.7673       | 0.1485                   | 3.1%    | 9.7%   | 7.0%   |        | 2.40 |
| 26 BonaVista Global Balanced Fund                     | A      | 0.72%                        | 1.79%                            | 0.36            | 0.26% | 0.79 | 0.8048       | 0.7418  | 0.8309       | 0.1749                   | 2.3%    | 7.6%   | 6.2%   | 8.8%   | 1.24 |
| 27 BMO Monthly Income Fund                            | A      | 0.53%                        | 1.30%                            | 0.36            | 0.23% | 0.59 | 0.5385       | 0.6133  | 0.6802       | 0.6306                   | -0.6%   | 6.4%   | 7.1%   | 6.5%   | 1.57 |
| 28 Empire Life Emblem Balanced Portfolio              | A      | 0.49%                        | 1.20%                            | 0.35            | 0.19% | 0.59 | 0.6598       | 0.8088  | 0.8081       | 0.4486                   | 0.1%    | 4.2%   | 5.0%   |        | 2.25 |
| 29 TD Dividend Income Fund                            | A      | 0.71%                        | 1.83%                            | 0.35            | 0.24% | 0.80 | 0.8370       | 0.4112  | 0.4978       | -0.0510                  | 4.7%    | 17.2%  | 7.2%   | 8.7%   | 2.03 |
| 30 Fidelity Canadian Balanced Fund Series A           | A      | 0.61%                        | 1.57%                            | 0.34            | 0.21% | 0.76 | 0.6242       | 0.6848  | 0.7303       | 0.5117                   | -0.7%   | 5.2%   | 6.3%   | 7.4%   | 2.29 |
| 31 Cambridge High Income Fund Class A                 | A      | 0.52%                        | 1.39%                            | 0.33            | 0.27% | 0.43 | 0.5383       | 0.6811  | 0.6818       | 0.3350                   | -0.1%   | 4.0%   | 4.5%   | 6.3%   | 2.31 |
| 32 Dynamic Canadian Asset Allocation Class A          | A      | 0.53%                        | 1.44%                            | 0.32            | 0.20% | 0.56 | 0.7162       | 0.5695  | 0.5430       | 0.1102                   | 1.0%    | 11.5%  | 4.9%   | 6.4%   | 2.94 |
| 33 Bissett Canadian Balanced Fund Series F            | B      | 0.73%                        | 1.52%                            | 0.43            | 0.28% | 0.86 | 0.8807       | 0.5668  | 0.7198       | 0.0962                   | 3.1%    | 12.7%  | 5.4%   | 8.9%   | 1.07 |
| 34 CI Cambridge Canadian Asset Allocation Corp. Class | B      | 0.67%                        | 1.47%                            | 0.41            | 0.11% | 0.60 | 0.6667       | 0.6993  | 0.7210       | 0.1780                   | 1.4%    | 6.5%   | 6.7%   | 8.2%   | 2.44 |
| 35 Jarislowsky Select Income Fund                     | B      | 0.44%                        | 0.96%                            | 0.39            | 0.13% | 0.82 | 0.6384       | 0.5765  | 0.6436       | 0.6174                   | -0.1%   | 5.9%   | 4.8%   | 5.3%   | 1.62 |
| 36 Scotia Select Balanced Income                      | B      | 0.45%                        | 1.01%                            | 0.38            | 0.14% | 0.84 | 0.5308       | 0.7228  | 0.7632       | 0.6578                   | -0.8%   | 3.1%   | 5.1%   | 5.5%   | 1.85 |
| 37 Scotia INNOVA Balanced Income Portfolio            | B      | 0.46%                        | 1.04%                            | 0.37            | 0.14% | 0.85 | 0.5573       | 0.7365  | 0.8038       | 0.6263                   | -0.2%   | 3.5%   | 4.6%   | 5.6%   | 1.95 |
| 38 Meritage Moderate Portfolio                        | B      | 0.46%                        | 1.06%                            | 0.37            | 0.14% | 0.86 | 0.6295       | 0.7367  | 0.8334       | 0.5517                   | -0.7%   | 5.0%   | 4.7%   | 5.6%   | 2.20 |
| 39 Marquis Balanced Income Portfolio                  | B      | 0.49%                        | 1.15%                            | 0.37            | 0.17% | 0.86 | 0.6477       | 0.6917  | 0.7246       | 0.4696                   | 0.6%    | 6.8%   | 5.1%   | 6.0%   | 2.38 |
| 40 Quadrus Monthly Income                             | B      | 0.53%                        | 1.26%                            | 0.37            | 0.18% | 0.67 | 0.7523       | 0.7097  | 0.8005       | 0.3689                   | 2.3%    | 8.0%   | 5.4%   | 6.5%   | 2.29 |
| 41 TD Balanced Index Fund                             | B      | 0.53%                        | 1.27%                            | 0.36            | 0.14% | 0.74 | 0.7883       | 0.6617  | 0.7924       | 0.5121                   | 0.2%    | 7.1%   | 5.9%   | 6.4%   | 0.89 |
| 42 Fiera Capital Balanced Fund Class B                | B      | 0.65%                        | 1.62%                            | 0.36            | 0.20% | 0.86 | 0.7483       | 0.7560  | 0.8226       | 0.3532                   | -0.6%   | 5.9%   | 7.0%   | 7.9%   | 2.22 |
| 43 RBC Select Choices Conservative Portfolio          | B      | 0.45%                        | 1.07%                            | 0.36            | 0.13% | 0.86 | 0.6618       | 0.7702  | 0.8306       | 0.5276                   | -0.6%   | 4.0%   | 4.7%   | 5.5%   | 1.96 |
| 44 BMO Asset Allocation                               | B      | 0.54%                        | 1.33%                            | 0.36            | 0.18% | 0.68 | 0.7191       | 0.7661  | 0.7656       | 0.3717                   | 0.3%    | 6.1%   | 5.7%   | 6.6%   | 2.12 |
| 45 SEI Income 40/60 Class S                           | B      | 0.49%                        | 1.18%                            | 0.35            | 0.12% | 0.97 | 0.6182       | 0.7660  | 0.8319       | 0.5867                   | -0.5%   | 3.4%   | 5.0%   | 5.9%   | 1.63 |
| 46 RBC Monthly Income Fund                            | B      | 0.48%                        | 1.19%                            | 0.35            | 0.11% | 0.72 | 0.8720       | 0.4665  | 0.5866       | 0.3674                   | 1.5%    | 11.7%  | 5.6%   | 5.9%   | 1.20 |
| 47 Meritage Growth Portfolio                          | B      | 0.64%                        | 1.65%                            | 0.35            | 0.20% | 0.86 | 0.7642       | 0.7577  | 0.8514       | 0.2472                   | 0.7%    | 7.2%   | 5.6%   | 7.8%   | 2.42 |
| 48 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%   | 2.31 |
| 49 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%   | 2.05 |
| 50 Meritage Equity Income Portfolio                   | B      | 0.62%                        | 1.60%                            | 0.35            | 0.21% | 0.70 | 0.7993       | 0.6765  | 0.7786       | 0.1880                   | 2.1%    | 9.9%   | 5.9%   | 7.6%   | 2.73 |

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| Name | Rating                                            | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha | Beta  | Correlations |         |              |                          | Returns |        |        |        |      |
|------|---------------------------------------------------|------------------------------|----------------------------------|-----------------|-------|-------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|      |                                                   |                              |                                  |                 |       |       | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 51   | Invesco Canadian Balanced Fund                    | B                            | 0.61%                            | 1.57%           | 0.35  | 0.19% | 0.7488       | 0.7141  | 0.8350       | 0.2734                   | -0.3%   | 3.5%   | 5.4%   | 7.4%   | 2.57 |
| 52   | Meritage Balanced Income Portfolio                | B                            | 0.46%                            | 1.12%           | 0.35  | 0.15% | 0.7211       | 0.6822  | 0.7718       | 0.4509                   | 0.4%    | 7.1%   | 5.0%   | 5.5%   | 2.38 |
| 53   | Desjardins Tactical Balanced Fund                 | B                            | 0.57%                            | 1.46%           | 0.34  | 0.20% | 0.6303       | 0.6572  | 0.7601       | 0.4946                   | -0.6%   | 6.6%   | 6.0%   | 6.9%   | 2.34 |
| 54   | CIBC Managed Income Plus Portfolio                | B                            | 0.42%                            | 1.03%           | 0.34  | 0.12% | 0.5182       | 0.7954  | 0.8485       | 0.6021                   | -0.2%   | 3.2%   | 4.1%   | 5.1%   | 2.19 |
| 55   | CIBC Managed Income Plus Portfolio                | B                            | 0.42%                            | 1.03%           | 0.34  | 0.12% | 0.5183       | 0.7953  | 0.8485       | 0.6020                   | -0.2%   | 3.2%   | 4.1%   | 5.1%   | 2.19 |
| 56   | National Bank Moderate Strategic Portfolio        | B                            | 0.48%                            | 1.20%           | 0.34  | 0.12% | 0.6495       | 0.7491  | 0.8220       | 0.5286                   | 0.0%    | 4.4%   | 5.0%   | 5.8%   | 2.07 |
| 57   | Trimark Select Balanced Fund                      | B                            | 0.72%                            | 1.91%           | 0.34  | 0.24% | 0.8168       | 0.5258  | 0.6039       | -0.0362                  | 3.5%    | 12.3%  | 6.5%   | 8.8%   | 2.50 |
| 58   | Meritage Balanced Portfolio                       | B                            | 0.53%                            | 1.35%           | 0.34  | 0.16% | 0.7296       | 0.7442  | 0.8458       | 0.4006                   | -0.2%   | 6.2%   | 5.0%   | 6.5%   | 2.41 |
| 59   | IA Clarington Canadian Balanced Fund Series A     | B                            | 0.51%                            | 1.29%           | 0.34  | 0.16% | 0.8032       | 0.4871  | 0.5626       | 0.0771                   | 2.3%    | 9.0%   | 3.5%   | 6.2%   | 2.39 |
| 60   | NEI Ethical Select Growth Portfolio Series A      | B                            | 0.69%                            | 1.81%           | 0.34  | 0.28% | 0.6861       | 0.8313  | 0.8873       | 0.2378                   | 1.9%    | 4.2%   | 5.8%   | 8.3%   | 2.59 |
| 61   | IA Clarington Monthly Income Balanced Fund Ser T8 | B                            | 0.65%                            | 1.73%           | 0.34  | 0.14% | 0.8301       | 0.6530  | 0.7725       | 0.2752                   | 0.7%    | 7.4%   | 6.4%   | 8.0%   | 2.49 |
| 62   | TD Mgd Income Portfolio                           | B                            | 0.42%                            | 1.04%           | 0.34  | 0.11% | 0.4972       | 0.7820  | 0.8259       | 0.6548                   | -0.9%   | 1.6%   | 4.3%   | 5.1%   | 1.93 |
| 63   | Franklin Bissett Cdn All Cap Balanced Fund        | B                            | 0.65%                            | 1.71%           | 0.34  | 0.18% | 0.8440       | 0.2155  | 0.3673       | -0.0235                  | 4.9%    | 20.3%  | 5.2%   | 7.9%   | 2.26 |
| 64   | CI Signature Canadian Balanced Fund Class A       | B                            | 0.55%                            | 1.45%           | 0.34  | 0.16% | 0.7774       | 0.7325  | 0.7646       | 0.2037                   | 2.9%    | 5.5%   | 5.1%   | 6.7%   | 2.43 |
| 65   | Bissett Dividend Income Fund Series F             | B                            | 0.70%                            | 1.88%           | 0.34  | 0.24% | 0.7990       | 0.4108  | 0.4766       | -0.0471                  | 5.7%    | 19.6%  | 5.7%   | 8.5%   | 1.14 |
| 66   | NEI Ethical Select Balanced Portfolio Series A    | B                            | 0.56%                            | 1.48%           | 0.33  | 0.19% | 0.6606       | 0.8248  | 0.8822       | 0.3639                   | 0.9%    | 3.4%   | 5.1%   | 6.8%   | 2.49 |
| 67   | TD Balanced Growth Fund                           | B                            | 0.59%                            | 1.58%           | 0.33  | 0.15% | 0.8513       | 0.6667  | 0.7828       | 0.3047                   | 0.9%    | 9.0%   | 6.3%   | 7.2%   | 2.22 |
| 68   | Empire Life Emblem Conservative Portfolio         | B                            | 0.40%                            | 1.00%           | 0.33  | 0.10% | 0.5519       | 0.7725  | 0.7684       | 0.6110                   | -0.8%   | 2.6%   | 4.2%   |        | 2.05 |
| 69   | Manulife Simplicity Moderate Portfolio            | B                            | 0.49%                            | 1.29%           | 0.33  | 0.10% | 0.6422       | 0.7624  | 0.8563       | 0.5330                   | -0.6%   | 4.1%   | 5.2%   | 5.9%   | 2.19 |
| 70   | Trimark Diversified Yield                         | B                            | 0.72%                            | 2.01%           | 0.32  | 0.19% | 0.8412       | 0.5164  | 0.6266       | 0.0540                   | 4.8%    | 17.4%  | 5.9%   | 8.7%   | 2.56 |
| 71   | IA Clarington Inhance Growth SRI Pt.              | B                            | 0.60%                            | 1.65%           | 0.32  | 0.20% | 0.7319       | 0.7771  | 0.8448       | 0.3231                   | 0.3%    | 4.4%   | 4.6%   | 7.2%   | 2.50 |
| 72   | IA Clarington Inhance Balanced SRI Pt.            | B                            | 0.51%                            | 1.40%           | 0.32  | 0.13% | 0.7041       | 0.7612  | 0.8317       | 0.4353                   | -0.4%   | 4.1%   | 4.3%   | 6.2%   | 2.45 |
| 73   | AGF Canadian Asset Allocation Fund                | B                            | 0.55%                            | 1.54%           | 0.32  | 0.17% | 0.7216       | 0.6800  | 0.6614       | 0.1365                   | 1.0%    | 6.7%   | 4.3%   | 6.7%   | 2.67 |
| 74   | Empire Life Monthly Income Fund (MF)              | B                            | 0.47%                            | 1.26%           | 0.31  | 0.11% | 0.7600       | 0.6619  | 0.7423       | 0.3721                   | 0.0%    | 6.9%   | 4.9%   |        | 2.10 |
| 75   | SEI Balanced Fund Class P                         | B                            | 0.49%                            | 1.36%           | 0.31  | 0.12% | 0.6725       | 0.7760  | 0.8523       | 0.5111                   | -0.5%   | 3.5%   | 4.6%   | 5.9%   | 2.59 |
| 76   | IA Clarington Strategic Income Fund Series Y      | B                            | 0.59%                            | 1.70%           | 0.31  | 0.14% | 0.7958       | 0.5033  | 0.5938       | 0.0337                   | 2.7%    | 13.9%  | 4.8%   | 7.1%   | 2.33 |
| 77   | Dynamic Dividend Income Fund                      | B                            | 0.46%                            | 1.27%           | 0.31  | 0.17% | 0.5688       | 0.6755  | 0.6977       | 0.4547                   | 0.5%    | 2.7%   | 4.2%   | 5.5%   | 2.24 |
| 78   | GBC Growth and Income Fund                        | B                            | 0.67%                            | 1.98%           | 0.30  | 0.23% | 0.7305       | 0.3169  | 0.3832       | -0.0431                  | 0.6%    | 15.2%  | 1.8%   | 8.1%   | 1.72 |
| 79   | Sionna Diversified Income                         | B                            | 0.73%                            | 2.16%           | 0.30  | 0.21% | 0.7946       | 0.2171  | 0.3866       | -0.1911                  | 7.0%    | 23.0%  | 5.9%   | 8.8%   | 2.30 |
| 80   | Axiom Balanced Growth Portfolio Class A           | B                            | 0.54%                            | 1.56%           | 0.30  | 0.12% | 0.8257       | 0.6949  | 0.8221       | 0.3137                   | -0.1%   | 6.3%   | 5.0%   | 6.5%   | 2.39 |
| 81   | IA Clarington Strategic Income Fund               | B                            | 0.58%                            | 1.70%           | 0.30  | 0.14% | 0.7942       | 0.5014  | 0.5871       | 0.0348                   | 2.7%    | 13.9%  | 4.8%   | 7.0%   | 2.33 |
| 82   | Desjardins SocieTerra Balanced Portfolio          | B                            | 0.46%                            | 1.32%           | 0.30  | 0.13% | 0.6158       | 0.7391  | 0.8808       | 0.5491                   | -0.5%   | 2.7%   | 4.4%   | 5.6%   | 2.31 |
| 83   | Investors Mutual of Canada                        | B                            | 0.56%                            | 1.66%           | 0.29  | 0.12% | 0.8477       | 0.6346  | 0.6777       | -0.0440                  | 2.7%    | 10.1%  | 5.8%   | 6.7%   | 2.83 |
| 84   | Investors Dividend Fund                           | B                            | 0.65%                            | 1.98%           | 0.29  | 0.20% | 0.7946       | 0.4128  | 0.4886       | -0.2068                  | 5.9%    | 14.9%  | 4.3%   | 7.8%   | 2.81 |
| 85   | National Bank Income and Growth Managed Portfolio | B                            | 0.45%                            | 1.35%           | 0.29  | 0.12% | 0.8089       | 0.6193  | 0.7077       | 0.2332                   | 2.0%    | 8.0%   | 3.8%   | 5.5%   | 0.00 |
| 86   | Investors Income Plus Portfolio                   | B                            | 0.29%                            | 0.79%           | 0.28  | 0.10% | 0.8027       | 0.5515  | 0.6616       | 0.2146                   | 0.9%    | 5.5%   | 2.7%   | 3.6%   | 2.41 |
| 87   | Bissett Dividend Income Fund Series A             | B                            | 0.60%                            | 1.88%           | 0.28  | 0.14% | 0.7994       | 0.4097  | 0.4755       | -0.0478                  | 5.4%    | 18.3%  | 4.5%   | 7.2%   | 2.32 |
| 88   | Norrep Income Growth                              | B                            | 0.73%                            | 2.45%           | 0.27  | 0.19% | 0.7391       | 0.2163  | 0.3790       | -0.2484                  | 2.3%    | 12.9%  | 3.5%   | 8.7%   | 2.05 |
| 89   | Dynamic Blue Chip Balanced Fund Series A          | B                            | 0.59%                            | 1.96%           | 0.27  | 0.25% | 0.4383       | 0.8428  | 0.7481       | 0.3031                   | -0.7%   | -3.2%  | 6.2%   | 7.1%   | 2.42 |
| 90   | Mac Cundill Canadian Balanced Fund Series C       | B                            | 0.72%                            | 2.53%           | 0.26  | 0.19% | 0.6818       | 0.5335  | 0.6249       | -0.0209                  | 6.5%    | 11.5%  | 2.6%   | 8.6%   | 2.28 |
| 91   | Steadyhand Income Fund                            | C                            | 0.44%                            | 1.03%           | 0.36  | 0.10% | 0.5623       | 0.4483  | 0.5512       | 0.7214                   | -1.8%   | 5.3%   | 5.4%   | 5.4%   | 1.04 |
| 92   | Bissett Canadian Balanced Fund Series A           | C                            | 0.62%                            | 1.52%           | 0.36  | 0.17% | 0.8826       | 0.5664  | 0.7205       | 0.0970                   | 2.8%    | 11.4%  | 4.2%   | 7.6%   | 2.25 |
| 93   | SEI Conservative Monthly Income Class S           | C                            | 0.40%                            | 0.95%           | 0.35  | 0.08% | 0.5839       | 0.6622  | 0.7374       | 0.7061                   | -0.6%   | 4.6%   | 4.4%   | 4.8%   | 1.72 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

December 2016

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| Name                                                   | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|--------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                        |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 94 RBC Select Very Conservative Portfolio              | C      | 0.37%                        | 0.89%                            | 0.34            | 0.08%  | 0.78 | 0.5162       | 0.6989  | 0.7471       | 0.7225                   | -1.3%   | 3.6%   | 4.3%   | 4.5%   | 1.68 |
| 95 RBC Managed Payout Solution                         | C      | 0.38%                        | 0.91%                            | 0.34            | 0.09%  | 0.78 | 0.7824       | 0.5661  | 0.6685       | 0.4952                   | 0.2%    | 7.0%   | 4.3%   | 4.6%   | 1.63 |
| 96 TD Advantage Balanced Income Portfolio              | C      | 0.43%                        | 1.07%                            | 0.33            | 0.08%  | 0.91 | 0.5110       | 0.7035  | 0.7712       | 0.7046                   | -1.4%   | 2.2%   | 4.4%   | 5.2%   | 1.97 |
| 97 SEI Income 30/70 Class P                            | C      | 0.40%                        | 1.00%                            | 0.33            | 0.07%  | 0.89 | 0.5813       | 0.6873  | 0.7580       | 0.6951                   | -0.1%   | 4.8%   | 4.6%   | 4.9%   | 2.19 |
| 98 Scotia INNOVA Income Portfolio                      | C      | 0.36%                        | 0.87%                            | 0.33            | 0.07%  | 0.76 | 0.4350       | 0.6021  | 0.6728       | 0.7946                   | -1.0%   | 3.0%   | 3.9%   | 4.3%   | 1.84 |
| 99 Mac Income Fund Series A                            | C      | 0.42%                        | 1.07%                            | 0.33            | 0.07%  | 0.94 | 0.6379       | 0.6334  | 0.7425       | 0.6484                   | -0.3%   | 6.1%   | 5.2%   | 5.1%   | 1.89 |
| 100 PH&N Monthly Income Fund                           | C      | 0.53%                        | 1.43%                            | 0.33            | 0.10%  | 0.82 | 0.8739       | 0.3893  | 0.5567       | 0.1718                   | 1.9%    | 13.3%  | 5.4%   | 6.5%   | 1.09 |
| 101 TD Diversified Monthly Income Fund                 | C      | 0.58%                        | 1.57%                            | 0.32            | 0.12%  | 0.77 | 0.9181       | 0.3811  | 0.5167       | 0.0595                   | 2.5%    | 15.3%  | 5.9%   | 7.0%   | 2.30 |
| 102 Mackenzie Canadian All Cap Balanced Fund           | C      | 0.64%                        | 1.78%                            | 0.32            | 0.11%  | 0.91 | 0.9641       | 0.4070  | 0.5398       | 0.0118                   | 4.2%    | 17.7%  | 5.7%   | 7.8%   | 1.83 |
| 103 Mackenzie Strategic Income Fund                    | C      | 0.52%                        | 1.42%                            | 0.32            | 0.12%  | 0.78 | 0.8325       | 0.5987  | 0.7121       | 0.1733                   | 2.7%    | 11.4%  | 5.4%   | 6.3%   | 2.27 |
| 104 Axiom Balanced Income Portfolio                    | C      | 0.44%                        | 1.16%                            | 0.32            | 0.06%  | 1.00 | 0.6677       | 0.7062  | 0.8042       | 0.5951                   | -1.0%   | 4.4%   | 4.7%   | 5.3%   | 2.08 |
| 105 Axiom Diversified Monthly Income Portfolio         | C      | 0.50%                        | 1.35%                            | 0.32            | 0.06%  | 0.83 | 0.9096       | 0.5454  | 0.6611       | 0.2592                   | 0.9%    | 9.8%   | 4.9%   | 6.0%   | 2.21 |
| 106 Meritage Moderate Income Portfolio                 | C      | 0.38%                        | 0.99%                            | 0.31            | 0.06%  | 0.84 | 0.6476       | 0.6198  | 0.7337       | 0.5972                   | -0.6%   | 5.7%   | 4.4%   | 4.5%   | 2.18 |
| 107 Counsel Regular Pay Portfolio                      | C      | 0.53%                        | 1.49%                            | 0.31            | 0.09%  | 0.84 | 0.7980       | 0.6475  | 0.7684       | 0.3813                   | 0.7%    | 7.5%   | 5.1%   | 6.5%   | 2.83 |
| 108 Scotia Selected Income Portfolio                   | C      | 0.39%                        | 1.04%                            | 0.31            | 0.03%  | 0.95 | 0.4701       | 0.6335  | 0.7326       | 0.7828                   | -1.2%   | 2.5%   | 4.6%   |        | 1.90 |
| 109 Desjardins Chorus II Balanced Income Fund          | C      | 0.44%                        | 1.20%                            | 0.31            | 0.06%  | 1.02 | 0.5833       | 0.6870  | 0.8230       | 0.6432                   | -0.7%   | 3.7%   | 4.6%   | 5.3%   | 1.82 |
| 110 CIBC Managed Income Portfolio                      | C      | 0.32%                        | 0.81%                            | 0.31            | 0.06%  | 0.68 | 0.4012       | 0.6917  | 0.7552       | 0.7703                   | -0.8%   | 2.3%   | 3.4%   | 3.9%   | 1.80 |
| 111 RBC Balanced Fund Series A                         | C      | 0.52%                        | 1.47%                            | 0.30            | 0.07%  | 0.85 | 0.8117       | 0.7038  | 0.7963       | 0.3984                   | 0.1%    | 7.0%   | 5.5%   | 6.2%   | 2.16 |
| 112 TD Income Advantage Portfolio                      | C      | 0.31%                        | 0.78%                            | 0.30            | 0.04%  | 0.71 | 0.5099       | 0.5155  | 0.5959       | 0.7830                   | -1.3%   | 3.8%   | 3.7%   | 3.7%   | 1.65 |
| 113 SEI Income 40/60 Class P                           | C      | 0.43%                        | 1.18%                            | 0.30            | 0.06%  | 0.98 | 0.6182       | 0.7655  | 0.8319       | 0.5871                   | -0.7%   | 2.7%   | 4.2%   | 5.1%   | 2.40 |
| 114 CIBC Managed Monthly Income Balanced Portfolio     | C      | 0.42%                        | 1.16%                            | 0.30            | 0.06%  | 0.69 | 0.8498       | 0.5986  | 0.7478       | 0.3613                   | 0.5%    | 6.8%   | 3.8%   | 5.0%   | 2.21 |
| 115 Meritage Conservative Portfolio                    | C      | 0.34%                        | 0.91%                            | 0.30            | 0.04%  | 0.78 | 0.4718       | 0.6252  | 0.7315       | 0.7491                   | -1.6%   | 3.4%   | 3.8%   | 4.1%   | 2.19 |
| 116 Manulife Canadian Monthly Income Fund              | C      | 0.49%                        | 1.45%                            | 0.29            | 0.09%  | 0.78 | 0.7965       | 0.6576  | 0.7098       | 0.2469                   | 0.1%    | 6.2%   | 4.8%   | 6.0%   | 2.41 |
| 117 Sionna Canadian Balanced Fund Class A              | C      | 0.55%                        | 1.66%                            | 0.29            | 0.10%  | 0.78 | 0.8634       | 0.5971  | 0.7568       | 0.1406                   | 3.6%    | 9.9%   | 5.0%   | 6.7%   | 2.44 |
| 118 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%   | 2.40 |
| 119 Axiom Long-Term Growth Portfolio                   | C      | 0.58%                        | 1.83%                            | 0.28            | 0.06%  | 0.88 | 0.8847       | 0.6335  | 0.7788       | 0.1866                   | 0.7%    | 8.5%   | 5.0%   | 7.0%   | 2.65 |
| 120 Manulife Portrait Conservative Portfolio           | C      | 0.38%                        | 1.11%                            | 0.28            | 0.03%  | 0.91 | 0.5112       | 0.7356  | 0.7690       | 0.6672                   | -1.7%   | 2.4%   | 4.2%   | 4.5%   | 2.24 |
| 121 National Bank Moderate Diversified                 | C      | 0.37%                        | 1.09%                            | 0.28            | 0.01%  | 0.95 | 0.6357       | 0.6766  | 0.7645       | 0.6366                   | -1.6%   | 3.1%   | 4.2%   | 4.4%   | 2.21 |
| 122 Quadrus Moderate Folio                             | C      | 0.36%                        | 1.09%                            | 0.27            | 0.02%  | 0.91 | 0.7155       | 0.7234  | 0.8286       | 0.5213                   | -0.3%   | 4.1%   | 3.6%   | 4.4%   | 2.43 |
| 123 Canoe Equity Income Fund                           | C      | 0.57%                        | 1.88%                            | 0.27            | 0.09%  | 0.82 | 0.8173       | 0.5116  | 0.5605       | 0.0929                   | 3.3%    | 11.7%  | 6.3%   |        | 2.60 |
| 124 Alto Monthly Income Portfolio C                    | C      | 0.28%                        | 0.79%                            | 0.27            | 0.05%  | 0.63 | 0.7889       | 0.5908  | 0.7400       | 0.4170                   | 0.4%    | 5.6%   | 2.9%   | 3.4%   | 2.43 |
| 125 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%   | 2.20 |
| 126 Desjardins Chorus II Balanced Income Corp. Class   | C      | 0.39%                        | 1.20%                            | 0.27            | 0.02%  | 0.98 | 0.6576       | 0.7017  | 0.8195       | 0.5404                   | 0.2%    | 4.7%   | 4.1%   | 4.7%   | 1.85 |
| 127 National Bank Conservative Strategy Portfolio      | C      | 0.30%                        | 0.87%                            | 0.27            | 0.02%  | 0.76 | 0.6262       | 0.6612  | 0.7677       | 0.6315                   | -0.4%   | 3.6%   | 3.3%   | 3.6%   | 1.75 |
| 128 Guardian Balanced Fund Series W                    | C      | 0.54%                        | 1.83%                            | 0.26            | 0.09%  | 0.86 | 0.6185       | 0.8318  | 0.8624       | 0.4724                   | 1.8%    | 1.7%   | 5.1%   |        | 1.89 |
| 129 DynamicEdge Defensive Portfolio                    | C      | 0.28%                        | 0.81%                            | 0.26            | 0.03%  | 0.66 | 0.4828       | 0.6815  | 0.7331       | 0.6671                   | -1.0%   | 1.1%   | 2.9%   |        | 1.98 |
| 130 AGF Tactical Income Fund                           | C      | 0.58%                        | 2.07%                            | 0.25            | 0.03%  | 0.94 | 0.8389       | 0.5227  | 0.6330       | 0.1093                   | 3.4%    | 12.2%  | 7.1%   | 7.0%   | 2.92 |
| 131 BMO Select Trust Income Portfolio                  | C      | 0.33%                        | 1.06%                            | 0.25            | 0.00%  | 0.87 | 0.3540       | 0.6455  | 0.6532       | 0.7878                   | -1.0%   | 2.0%   | 4.6%   | 4.0%   | 1.86 |
| 132 AEGON Fund Mgmt imaxx Canadian Fixed Pay Fund      | C      | 0.48%                        | 1.84%                            | 0.22            | 0.02%  | 0.78 | 0.7710       | 0.5922  | 0.6466       | 0.1786                   | 1.6%    | 6.5%   | 4.5%   | 5.7%   | 2.66 |
| 133 National Bank Income Managed Portfolio             | C      | 0.30%                        | 1.02%                            | 0.22            | 0.02%  | 0.75 | 0.7954       | 0.5772  | 0.6779       | 0.3326                   | 1.2%    | 6.1%   | 2.7%   | 3.5%   | 0.00 |
| 134 Canoe Canadian Monthly Income                      | C      | 0.41%                        | 1.56%                            | 0.22            | -0.02% | 0.83 | 0.8093       | 0.5899  | 0.5924       | 0.1607                   | 1.6%    | 7.5%   | 5.6%   | 4.9%   | 2.45 |
| 135 Dynamic Power Balanced Fund Series A               | C      | 0.48%                        | 1.89%                            | 0.22            | 0.04%  | 0.84 | 0.6739       | 0.6672  | 0.7086       | 0.1420                   | 0.7%    | 0.1%   | 3.6%   | 5.7%   | 2.14 |
| 136 National Bank Monthly Moderate Income              | C      | 0.38%                        | 1.55%                            | 0.20            | 0.05%  | 0.89 | 0.8376       | 0.4016  | 0.5836       | 0.0942                   | 3.4%    | 13.7%  | 3.0%   | 4.5%   | 1.85 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                  | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                       |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 137 National Bank Monthly Conservative Income         | C      | 0.27%                        | 1.09%                            | 0.18            | 0.01%  | 0.68 | 0.8117       | 0.3252  | 0.5106       | 0.1819                   | 2.1%    | 10.3%  | 2.5%   | 3.2%   | 1.56 |
| 138 CC&L Diversified Income Portfolio                 | D      | 0.59%                        | 1.25%                            | 0.42            | 0.02%  | 0.61 | 0.6142       | 0.7961  | 0.7984       | 0.4450                   | 0.5%    | 4.3%   | 6.2%   | 7.2%   | 0.00 |
| 139 CI Synergy Tactical Asset Allocation Fund         | D      | 0.73%                        | 1.93%                            | 0.34            | -0.08% | 0.86 | 0.7907       | 0.7716  | 0.8243       | 0.1028                   | 3.8%    | 8.5%   | 5.4%   | 8.9%   | 2.40 |
| 140 TD Comfort Balanced Income Portfolio              | D      | 0.40%                        | 0.98%                            | 0.34            | -0.04% | 0.46 | 0.6733       | 0.6977  | 0.7744       | 0.5931                   | -0.4%   | 4.6%   | 4.1%   | 4.8%   | 1.75 |
| 141 Renaissance Optimal Income Portfolio              | D      | 0.48%                        | 1.22%                            | 0.34            | 0.07%  | 1.08 | 0.6136       | 0.5705  | 0.7262       | 0.6695                   | -0.5%   | 6.2%   | 5.2%   | 5.8%   | 1.98 |
| 142 CC&L Balanced Growth Portfolio                    | D      | 0.58%                        | 1.57%                            | 0.32            | -0.09% | 0.72 | 0.8260       | 0.7255  | 0.8359       | 0.2526                   | 0.9%    | 5.6%   | 4.9%   | 7.0%   | 0.00 |
| 143 Renaissance Optimal Conservative Income Portfolio | D      | 0.39%                        | 1.03%                            | 0.31            | 0.01%  | 1.01 | 0.4361       | 0.6093  | 0.7182       | 0.8711                   | -0.8%   | 4.6%   | 4.5%   |        | 1.63 |
| 144 SEI Income 20/80 Class S                          | D      | 0.34%                        | 0.90%                            | 0.30            | 0.03%  | 0.82 | 0.4663       | 0.5895  | 0.6713       | 0.8201                   | -1.4%   | 2.8%   | 4.0%   | 4.1%   | 1.43 |
| 145 SEI Income 20/80 Class S                          | D      | 0.34%                        | 0.90%                            | 0.30            | 0.03%  | 0.82 | 0.4664       | 0.5895  | 0.6713       | 0.8201                   | -1.4%   | 2.8%   | 4.0%   | 4.1%   | 1.43 |
| 146 TD Comfort Conservative Income                    | D      | 0.29%                        | 0.77%                            | 0.29            | 0.03%  | 0.71 | 0.5397       | 0.5884  | 0.6836       | 0.7685                   | -1.1%   | 3.3%   | 3.4%   | 3.6%   | 1.53 |
| 147 Desjardins Chorus II Conservative Fund            | D      | 0.36%                        | 1.03%                            | 0.29            | 0.02%  | 0.91 | 0.5320       | 0.6373  | 0.7743       | 0.7248                   | -1.0%   | 3.1%   | 4.0%   | 4.4%   | 1.74 |
| 148 Manulife Simplicity Conservative Portfolio        | D      | 0.35%                        | 1.03%                            | 0.27            | 0.00%  | 0.93 | 0.4760       | 0.6297  | 0.7233       | 0.7865                   | -1.8%   | 3.0%   | 4.2%   | 4.2%   | 1.94 |
| 149 SEI Income 20/80 Class P                          | D      | 0.30%                        | 0.90%                            | 0.26            | -0.01% | 0.82 | 0.4661       | 0.5891  | 0.6715       | 0.8201                   | -1.5%   | 2.3%   | 3.5%   | 3.7%   | 1.85 |
| 150 Fidelity Canadian Asset Allocation Fund Series A  | D      | 0.45%                        | 1.48%                            | 0.26            | 0.02%  | 0.73 | 0.8827       | 0.5484  | 0.6587       | 0.3086                   | -0.5%   | 6.9%   | 5.0%   | 5.4%   | 2.45 |
| 151 Renaissance Canadian Balanced Fund                | D      | 0.51%                        | 1.74%                            | 0.25            | -0.01% | 1.00 | 0.8710       | 0.6281  | 0.7822       | 0.1830                   | 0.3%    | 6.8%   | 3.7%   | 6.1%   | 2.29 |
| 152 Canoe Enhanced Income Fund                        | D      | 0.32%                        | 1.02%                            | 0.25            | -0.01% | 0.88 | 0.5134       | 0.5058  | 0.5581       | 0.7090                   | -1.0%   | 4.5%   | 4.0%   |        | 1.98 |
| 153 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%   | 2.15 |
| 154 TD Balanced Income Fund                           | D      | 0.39%                        | 1.33%                            | 0.24            | -0.04% | 0.81 | 0.9059       | 0.3752  | 0.5354       | 0.2558                   | 0.7%    | 10.1%  | 4.5%   | 4.7%   | 2.23 |
| 155 Counsel Income Managed Portfolio                  | D      | 0.38%                        | 1.32%                            | 0.23            | 0.00%  | 0.73 | 0.7566       | 0.6536  | 0.7172       | 0.4499                   | -0.1%   | 6.3%   | 4.3%   | 4.5%   | 2.90 |
| 156 CI Harbour Growth & Income Fund                   | D      | 0.49%                        | 1.81%                            | 0.23            | -0.07% | 0.59 | 0.8342       | 0.5201  | 0.6254       | 0.0819                   | 0.0%    | 7.6%   | 4.0%   | 5.8%   | 2.42 |
| 157 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%   | 1.85 |
| 158 Desjardins Chorus II Conservative Corp. Class     | D      | 0.30%                        | 1.03%                            | 0.23            | -0.02% | 0.87 | 0.6246       | 0.6576  | 0.7775       | 0.6019                   | 0.0%    | 4.1%   | 3.4%   | 3.6%   | 1.77 |
| 159 Renaissance Diversified Income Fund               | D      | 0.51%                        | 1.92%                            | 0.23            | -0.05% | 0.95 | 0.9303       | 0.4215  | 0.5438       | 0.0164                   | 2.4%    | 12.0%  | 4.4%   | 6.0%   | 2.23 |
| 160 Canoe Canadian Asset Allocation                   | D      | 0.56%                        | 2.16%                            | 0.23            | -0.03% | 0.63 | 0.8054       | 0.5193  | 0.5379       | -0.0372                  | 6.0%    | 12.6%  | 8.4%   | 6.6%   | 2.60 |
| 161 AGF Traditional Income Fund MF Series             | D      | 0.46%                        | 1.76%                            | 0.22            | -0.03% | 0.94 | 0.8794       | 0.3832  | 0.4791       | -0.0775                  | 2.4%    | 11.7%  | 2.2%   | 5.5%   | 2.23 |
| 162 Quadrus Conservative Folio                        | D      | 0.28%                        | 0.93%                            | 0.22            | -0.05% | 0.86 | 0.5759       | 0.6174  | 0.7271       | 0.7378                   | -1.1%   | 3.4%   | 3.3%   | 3.3%   | 2.30 |
| 163 Renaissance Canadian Monthly Income Fund Class A  | D      | 0.38%                        | 1.47%                            | 0.21            | -0.05% | 0.74 | 0.9183       | 0.4489  | 0.6326       | 0.2195                   | 1.3%    | 10.7%  | 3.5%   | 4.5%   | 1.92 |
| 164 BMO Income ETF Portfolio Advisor Class            | D      | 0.30%                        | 1.10%                            | 0.21            | -0.06% | 0.97 | 0.4752       | 0.5918  | 0.6869       | 0.7715                   | -1.0%   | 2.7%   | 4.6%   | 3.6%   | 1.67 |
| 165 Dynamic Aurion Tactical Balanced Class Series A   | D      | 0.44%                        | 1.78%                            | 0.21            | -0.02% | 0.49 | 0.8239       | 0.3429  | 0.5296       | 0.2356                   | -0.2%   | 6.8%   | 5.1%   | 5.2%   | 2.28 |
| 166 National Bank Monthly Income Fund                 | D      | 0.45%                        | 1.91%                            | 0.20            | -0.05% | 0.85 | 0.8454       | 0.3525  | 0.5552       | -0.0183                  | 4.7%    | 16.7%  | 3.0%   | 5.3%   | 1.83 |
| 167 Investors Retirement Plus Portfolio               | D      | 0.33%                        | 1.38%                            | 0.19            | -0.04% | 0.71 | 0.7865       | 0.5922  | 0.7462       | 0.1458                   | 1.1%    | 5.4%   | 3.0%   | 3.9%   | 2.59 |
| 168 National Bank Dividend Income Fund Inc. Inv Ser   | D      | 0.40%                        | 1.82%                            | 0.18            | -0.09% | 0.94 | 0.8334       | 0.3478  | 0.5190       | -0.0179                  | 4.9%    | 16.2%  | 3.3%   | 4.7%   | 1.53 |
| 169 IA Clarington Tactical Income Fund Series T6      | D      | 0.33%                        | 1.54%                            | 0.17            | -0.13% | 0.49 | 0.7938       | 0.4772  | 0.6308       | 0.1252                   | 2.0%    | 9.9%   | 1.9%   | 3.9%   | 2.33 |
| 170 NexGen Canadian Balanced Tax Managed CGR          | D      | 0.46%                        | 2.39%                            | 0.16            | -0.20% | 1.26 | 0.8215       | 0.5615  | 0.6411       | 0.0728                   | 2.9%    | 9.3%   | 4.9%   | 5.3%   | 2.61 |
| 171 Nexgen Intrinsic Balanced Fund Tax Mgd CGR        | D      | 0.46%                        | 2.39%                            | 0.16            | -0.16% | 1.05 | 0.8215       | 0.5612  | 0.6409       | 0.0728                   | 2.9%    | 9.3%   | 4.9%   | 5.3%   | 2.61 |
| 172 Norrep Tactical Opportunities                     | D      | 0.45%                        | 3.71%                            | 0.10            | 0.15%  | 0.32 | 0.7199       | 0.1790  | 0.2812       | -0.3777                  | 0.8%    | 9.9%   | -3.6%  | 4.6%   | 2.48 |
| 173 National Bank Stable Income Managed Portfolio     | D      | 0.13%                        | 0.65%                            | 0.10            | -0.05% | 0.49 | 0.5916       | 0.3622  | 0.5012       | 0.5221                   | -0.1%   | 3.6%   | 1.5%   | 1.6%   | 0.00 |
| 174 Dynamic Diversified Real Asset Fund               | D      | 0.26%                        | 3.50%                            | 0.05            | -0.44% | 1.19 | 0.5802       | -0.0043 | 0.2024       | 0.4368                   | -7.2%   | 19.2%  | 9.5%   | 2.4%   | 2.44 |
| 175 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%   | 2.32 |
| 176 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 |
| 177 SEI Balanced Monthly Income - P Class             | F      | 0.59%                        | 1.46%                            | 0.36            | -0.08% | 0.72 | 0.7266       | 0.7672  | 0.8382       | 0.4473                   | 0.5%    | 6.7%   | 5.7%   | 7.2%   | 2.57 |
| 178 Scotia Canadian Tactical Asset Allocation Fund    | F      | 0.68%                        | 1.77%                            | 0.35            | -0.12% | 0.86 | 0.7577       | 0.7537  | 0.8723       | 0.3210                   | 1.2%    | 6.3%   | 5.9%   | 8.3%   | 2.08 |
| 179 Manulife Portrait Moderate Portfolio              | F      | 0.47%                        | 1.27%                            | 0.31            | -0.12% | 0.53 | 0.5703       | 0.7820  | 0.8358       | 0.5470                   | -1.3%   | 2.6%   | 4.4%   | 5.6%   | 2.39 |

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| Name                                                        | Rating   | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-------------------------------------------------------------|----------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                             |          |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| <b>180</b> Meritas Income Portfolio                         | <b>F</b> | 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 |
| <b>181</b> Axiom Canadian Growth Portfolio                  | F        | 0.50%                        | 1.89%                            | 0.23            | -0.07% | 0.97 | 0.9632       | 0.4159  | 0.5723       | 0.0352                   | 1.2%    | 12.3%  | 4.0%   | 5.9%   | 2.57 |
| <b>182</b> Quadrus Income Plus                              | F        | 0.27%                        | 0.90%                            | 0.22            | -0.03% | 0.81 | 0.6623       | 0.4618  | 0.5687       | 0.6471                   | 0.2%    | 6.3%   | 3.6%   | 3.3%   | 1.95 |
| <b>183</b> CIBC Monthly Income Fund                         | F        | 0.39%                        | 1.52%                            | 0.21            | -0.09% | 0.93 | 0.9320       | 0.3937  | 0.5793       | 0.1617                   | 1.3%    | 11.7%  | 3.5%   | 4.7%   | 1.47 |
| <b>184</b> National Bank Conservative Diversified           | F        | 0.24%                        | 0.82%                            | 0.21            | -0.04% | 0.75 | 0.4711       | 0.5990  | 0.6799       | 0.8011                   | -1.8%   | 1.4%   | 3.0%   | 2.9%   | 1.92 |
| <b>185</b> Meritage Conservative Income Portfolio           | F        | 0.24%                        | 0.83%                            | 0.21            | -0.04% | 0.75 | 0.4925       | 0.4771  | 0.5890       | 0.7834                   | -1.5%   | 4.2%   | 3.3%   | 2.9%   | 2.10 |
| <b>186</b> Counsel Managed Yield Portfolio                  | F        | 0.24%                        | 1.10%                            | 0.15            | -0.13% | 0.97 | 0.5835       | 0.3950  | 0.6169       | 0.6920                   | -0.7%   | 4.7%   | 2.6%   | 2.8%   | 2.64 |
| <b>187</b> AGF Monthly High Income Fund                     | F        | 0.35%                        | 2.05%                            | 0.14            | -0.22% | 0.97 | 0.8849       | 0.2986  | 0.4717       | 0.0413                   | 3.3%    | 17.0%  | 1.6%   | 4.0%   | 2.39 |
| <b>188</b> Investors Canadian Balanced Fund                 | F        | 0.24%                        | 2.06%                            | 0.08            | -0.34% | 0.98 | 0.8968       | 0.4935  | 0.6047       | 0.0317                   | 3.0%    | 10.0%  | 3.0%   | 2.7%   | 2.83 |
| <b>189</b> Front Street Diversified Income Class Ser B (FE) | F        | -0.07%                       | 1.60%                            | -0.09           | -0.34% | 0.51 | 0.4728       | 0.3851  | 0.4937       | 0.1291                   | 3.2%    | 4.8%   | 2.7%   | -1.0%  | 2.53 |
| <b>190</b> Empire Life Emblem Diversified Income Portfolio  | TBD      | 0.28%                        | 1.04%                            | 0.21            | -0.07% | 0.95 | 0.3380       | 0.7459  | 0.7662       | 0.8763                   | -1.6%   | 1.6%   |        |        | 1.90 |
| Benchmark: Cdn Fixed Inc. Balanced BM (75%/25%)             |          | 0.38%                        | 1.00%                            | 0.31            |        |      | 0.5876       | 0.3791  | 0.4932       | 0.7096                   | -1.5%   | 6.3%   | 5.3%   | 4.5%   |      |
| Benchmark: Cdn Neutral Balanced BM (40%/60%)                |          | 0.52%                        | 1.52%                            | 0.30            |        |      | 0.9672       | 0.4427  | 0.5619       | 0.1027                   | 1.3%    | 13.0%  | 6.2%   | 6.3%   |      |
| Benchmark: Cdn Equity Balanced BM (25%/75%)                 |          | 0.59%                        | 1.84%                            | 0.28            |        |      | 0.9918       | 0.4316  | 0.5454       | -0.0259                  | 2.5%    | 16.0%  | 6.5%   | 7.1%   |      |
| Category Average                                            |          | 0.49%                        | 1.41%                            | 0.30            |        |      | 0.6921       | 0.6139  | 0.6955       | 0.3661                   | 0.8%    | 7.1%   | 4.8%   | 5.9%   | 2.13 |

## Global Balanced

|                                                         |          |       |       |      |        |      |        |        |        |         |       |       |       |       |      |
|---------------------------------------------------------|----------|-------|-------|------|--------|------|--------|--------|--------|---------|-------|-------|-------|-------|------|
| <b>1</b> Northwest Growth & Income Fund Series A        | A        | 0.71% | 1.74% | 0.37 | 0.29%  | 0.71 | 0.7479 | 0.7403 | 0.8419 | 0.1342  | 2.5%  | 7.9%  | 5.9%  | 8.7%  | 2.75 |
| <b>2</b> CI Signature High Income Fund Class A          | A        | 0.56% | 1.36% | 0.36 | 0.22%  | 0.64 | 0.6360 | 0.5490 | 0.7593 | 0.4087  | 0.6%  | 6.5%  | 4.6%  | 6.8%  | 1.59 |
| <b>3</b> Mawer Tax Effective Balanced Fund Class A      | B        | 0.91% | 1.53% | 0.55 | 0.18%  | 0.66 | 0.5456 | 0.8642 | 0.8544 | 0.4030  | -1.1% | 3.3%  | 8.5%  | 11.4% | 0.93 |
| <b>4</b> Manulife Global Small Cap Balanced             | B        | 1.21% | 2.12% | 0.54 | 0.30%  | 0.83 | 0.3929 | 0.7376 | 0.8339 | 0.3137  | -3.0% | -0.4% | 9.7%  | 15.2% | 2.43 |
| <b>5</b> EdgePoint Global Growth & Income Portfolio     | B        | 1.18% | 2.39% | 0.47 | 0.38%  | 0.73 | 0.4676 | 0.7414 | 0.5611 | -0.0755 | 5.4%  | 11.5% | 11.4% | 14.8% | 2.03 |
| <b>6</b> Sun Life Granite Growth Portfolio Series A     | <b>B</b> | 0.78% | 1.93% | 0.37 | 0.06%  | 1.32 | 0.5874 | 0.8576 | 0.9082 | 0.3874  | -0.1% | 4.3%  | 7.8%  |       | 0.00 |
| <b>7</b> Manulife Yield Opportunities                   | <b>B</b> | 0.56% | 1.34% | 0.36 | 0.21%  | 0.63 | 0.7156 | 0.5890 | 0.6915 | 0.2284  | 0.4%  | 8.6%  | 4.3%  | 6.8%  | 2.21 |
| <b>8</b> Fidelity Income Portfolio                      | B        | 0.50% | 1.24% | 0.35 | 0.13%  | 0.99 | 0.3853 | 0.7070 | 0.7748 | 0.7236  | -1.4% | 2.1%  | 5.7%  | 6.1%  | 2.35 |
| <b>9</b> Lysander Balanced Fund                         | B        | 0.93% | 3.10% | 0.28 | 0.53%  | 0.74 | 0.5257 | 0.5534 | 0.5483 | -0.0783 | 7.9%  | 4.3%  | 4.0%  | 11.2% | 1.82 |
| <b>10</b> Mawer Balanced Fund Class A                   | <b>C</b> | 0.91% | 1.52% | 0.55 | 0.18%  | 0.78 | 0.5294 | 0.8664 | 0.8515 | 0.4126  | -1.2% | 3.2%  | 8.5%  | 11.3% | 0.94 |
| <b>11</b> Compass Balanced Portfolio                    | <b>C</b> | 0.76% | 1.32% | 0.52 | 0.18%  | 0.62 | 0.7266 | 0.7836 | 0.8045 | 0.2744  | 1.6%  | 7.9%  | 6.8%  | 9.4%  | 1.90 |
| <b>12</b> Canoe North American Monthly Income Fund      | <b>C</b> | 0.74% | 1.55% | 0.43 | 0.01%  | 0.78 | 0.5820 | 0.8527 | 0.7497 | 0.4123  | 2.6%  | 8.1%  | 8.0%  |       | 2.65 |
| <b>13</b> Manulife Strategic Balanced Yield Portfolio   | C        | 0.92% | 1.98% | 0.43 | 0.11%  | 0.86 | 0.5988 | 0.8357 | 0.7139 | 0.0788  | 3.3%  | 9.5%  | 9.4%  |       | 2.27 |
| <b>14</b> Renaissance Optimal Growth & Income Portfolio | <b>C</b> | 0.63% | 1.44% | 0.39 | -0.09% | 0.77 | 0.6512 | 0.7708 | 0.8113 | 0.6153  | 1.4%  | 8.8%  | 7.1%  |       | 2.08 |
| <b>15</b> Pender Strategic Growth & Income              | C        | 0.63% | 1.52% | 0.37 | 0.16%  | 0.50 | 0.7417 | 0.6213 | 0.6160 | -0.0431 | 5.4%  | 16.1% | 6.0%  | 7.7%  | 2.25 |
| <b>16</b> Counsel Growth Portfolio                      | <b>C</b> | 0.73% | 1.98% | 0.33 | 0.04%  | 1.25 | 0.6420 | 0.8070 | 0.8972 | 0.3187  | -0.5% | 0.8%  | 5.0%  | 8.8%  | 2.98 |
| <b>17</b> DynamicEdge Growth Portfolio                  | C        | 0.73% | 2.10% | 0.31 | 0.02%  | 1.29 | 0.5495 | 0.8417 | 0.8365 | 0.2981  | -1.4% | -0.1% | 5.6%  | 8.8%  | 2.44 |
| <b>18</b> DynamicEdge Growth Class Portfolio            | <b>C</b> | 0.72% | 2.10% | 0.31 | 0.02%  | 1.29 | 0.5516 | 0.8405 | 0.8394 | 0.2968  | -1.3% | 0.0%  | 5.5%  | 8.7%  | 2.47 |
| <b>19</b> Yorkville Global Opportunities Fund           | C        | 0.54% | 1.64% | 0.28 | -0.05% | 0.53 | 0.2661 | 0.7512 | 0.4861 | 0.4120  | 0.7%  | 0.1%  | 5.3%  |       | 0.00 |
| <b>20</b> Chou Bond                                     | <b>C</b> | 0.88% | 3.90% | 0.21 | 0.25%  | 1.14 | 0.2955 | 0.4476 | 0.3900 | 0.1207  | 13.9% | 9.1%  | 4.9%  | 10.0% | 1.41 |
| <b>21</b> Manulife Diversified Investment Fund          | D        | 0.82% | 1.57% | 0.48 | 0.07%  | 0.68 | 0.5432 | 0.8604 | 0.8464 | 0.4170  | -1.5% | 2.3%  | 7.6%  | 10.1% | 2.31 |
| <b>22</b> Fidelity Growth Portfolio                     | D        | 0.84% | 1.78% | 0.43 | -0.01% | 0.77 | 0.6100 | 0.8338 | 0.8878 | 0.3952  | -0.3% | 4.7%  | 7.2%  | 10.4% | 2.47 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                  | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                       |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 23 BMO Matchmaker Strategic Balanced Portfolio        | D      | 0.61%                        | 1.29%                            | 0.42            | 0.00%  | 0.65 | 0.6395       | 0.8468  | 0.8117       | 0.4447                   | 0.8%    | 5.1%   | 6.3%   | 7.4%   | 0.00 |
| 24 BMO Matchmaker Strategic Growth Portfolio          | D      | 0.78%                        | 1.74%                            | 0.41            | 0.00%  | 0.71 | 0.6990       | 0.8196  | 0.8175       | 0.2964                   | 1.2%    | 6.2%   | 7.5%   | 9.6%   | 0.00 |
| 25 CI Harbour Foreign Growth & Income                 | D      | 0.89%                        | 2.02%                            | 0.41            | 0.06%  | 0.75 | 0.5973       | 0.7383  | 0.7636       | 0.2072                   | 2.8%    | 6.9%   | 8.2%   | 10.9%  | 2.46 |
| 26 Mac Ivy Global Balanced Fund Series A C\$          | D      | 0.87%                        | 1.97%                            | 0.40            | -0.01% | 0.80 | 0.2696       | 0.8570  | 0.7563       | 0.3959                   | -0.4%   | 4.0%   | 7.6%   | 10.7%  | 2.32 |
| 27 Scotia Selected Balanced Growth                    | D      | 0.61%                        | 1.35%                            | 0.40            | -0.02% | 0.68 | 0.6465       | 0.8059  | 0.8472       | 0.4237                   | -0.2%   | 4.3%   | 6.1%   | 7.5%   | 2.02 |
| 28 Norrep Global Income Growth                        | D      | 1.01%                        | 2.34%                            | 0.40            | 0.00%  | 0.91 | 0.5372       | 0.7831  | 0.8228       | 0.1629                   | 1.3%    | 2.3%   | 8.6%   | 12.4%  | 3.50 |
| 29 CI Portfolio Series Income Fund Class A            | D      | 0.50%                        | 1.09%                            | 0.40            | 0.03%  | 0.86 | 0.3690       | 0.7340  | 0.8083       | 0.6806                   | -0.8%   | 3.5%   | 5.2%   | 6.1%   | 2.01 |
| 30 National Bank Balanced Strategic Portfolio         | D      | 0.68%                        | 1.54%                            | 0.40            | -0.04% | 0.77 | 0.6832       | 0.8078  | 0.8729       | 0.3674                   | 0.4%    | 4.9%   | 6.3%   | 8.3%   | 2.24 |
| 31 CI Portfolio Series Conservative Balanced Fnd CI A | D      | 0.62%                        | 1.41%                            | 0.39            | -0.06% | 0.73 | 0.6225       | 0.8602  | 0.8811       | 0.3848                   | 0.3%    | 3.8%   | 5.5%   | 7.6%   | 2.45 |
| 32 RBC Select Choices Balanced Portfolio              | D      | 0.64%                        | 1.46%                            | 0.39            | -0.03% | 0.72 | 0.7197       | 0.8167  | 0.8478       | 0.3026                   | 0.8%    | 5.8%   | 6.0%   | 7.8%   | 2.16 |
| 33 Scotia INNOVA Balanced Growth Portfolio            | D      | 0.61%                        | 1.39%                            | 0.39            | -0.06% | 0.71 | 0.6138       | 0.8201  | 0.8736       | 0.4446                   | 0.6%    | 3.9%   | 5.8%   | 7.4%   | 2.07 |
| 34 CI Portfolio Series Balanced Fund Class A          | D      | 0.68%                        | 1.59%                            | 0.38            | -0.08% | 0.69 | 0.6394       | 0.8699  | 0.8825       | 0.3108                   | 0.9%    | 4.3%   | 5.8%   | 8.3%   | 2.42 |
| 35 Fidelity Balanced Portfolio                        | D      | 0.65%                        | 1.52%                            | 0.38            | -0.08% | 0.78 | 0.5423       | 0.7907  | 0.8631       | 0.5496                   | -1.1%   | 3.2%   | 6.4%   | 8.0%   | 2.44 |
| 36 Mackenzie Global Strategic Income Fund Ser B       | D      | 0.69%                        | 1.64%                            | 0.38            | -0.07% | 0.69 | 0.5642       | 0.7840  | 0.8698       | 0.4099                   | 0.4%    | 3.1%   | 7.4%   | 8.4%   | 2.31 |
| 37 TD Comfort Balanced Growth Portfolio               | D      | 0.60%                        | 1.41%                            | 0.38            | -0.05% | 0.69 | 0.7321       | 0.7767  | 0.8397       | 0.3981                   | 1.0%    | 6.5%   | 5.8%   | 7.3%   | 2.02 |
| 38 TD Comfort Balanced Portfolio                      | D      | 0.52%                        | 1.20%                            | 0.38            | -0.02% | 0.58 | 0.7238       | 0.7414  | 0.8087       | 0.4664                   | 0.4%    | 6.1%   | 5.1%   | 6.3%   | 1.91 |
| 39 CI Signature Diversified Yield II                  | D      | 0.62%                        | 1.47%                            | 0.37            | 0.00%  | 0.66 | 0.5060       | 0.6478  | 0.8010       | 0.4639                   | 0.3%    | 4.6%   | 4.6%   | 7.5%   | 2.32 |
| 40 Quadrus Growth & Income                            | D      | 0.62%                        | 1.48%                            | 0.37            | -0.03% | 0.70 | 0.7473       | 0.7935  | 0.8027       | 0.3337                   | 2.2%    | 6.8%   | 5.4%   |        | 2.46 |
| 41 TD Advantage Balanced Growth Portfolio             | D      | 0.63%                        | 1.50%                            | 0.37            | -0.08% | 0.75 | 0.6943       | 0.8164  | 0.8690       | 0.3494                   | 0.8%    | 4.3%   | 5.6%   | 7.7%   | 2.20 |
| 42 TD Advantage Growth Portfolio                      | D      | 0.74%                        | 1.81%                            | 0.37            | -0.09% | 0.75 | 0.7325       | 0.8144  | 0.8661       | 0.2216                   | 1.9%    | 5.4%   | 6.2%   | 9.0%   | 2.27 |
| 43 CI Portfolio Series Conservative Fund Class A      | D      | 0.54%                        | 1.27%                            | 0.37            | -0.09% | 0.67 | 0.5479       | 0.8382  | 0.8764       | 0.5031                   | -0.5%   | 2.8%   | 4.9%   | 6.6%   | 2.31 |
| 44 TD Mgd Index Income & Moderate Growth Portfolio    | D      | 0.57%                        | 1.35%                            | 0.37            | -0.09% | 0.70 | 0.5727       | 0.7906  | 0.8670       | 0.5986                   | -0.4%   | 3.6%   | 6.0%   | 6.9%   | 1.54 |
| 45 CI Signature Global Income & Growth                | D      | 0.83%                        | 2.07%                            | 0.37            | -0.09% | 0.98 | 0.2615       | 0.8160  | 0.7715       | 0.3936                   | 3.8%    | 1.7%   | 7.7%   | 10.2%  | 2.45 |
| 46 TD Advantage Balanced Portfolio                    | D      | 0.53%                        | 1.25%                            | 0.37            | -0.07% | 0.63 | 0.6346       | 0.7845  | 0.8461       | 0.5098                   | -0.3%   | 3.3%   | 5.0%   | 6.4%   | 2.07 |
| 47 RBC Balanced Growth Fund Series A                  | D      | 0.61%                        | 1.48%                            | 0.37            | -0.09% | 0.76 | 0.6666       | 0.8398  | 0.8618       | 0.3796                   | 0.3%    | 4.5%   | 5.7%   | 7.5%   | 2.21 |
| 48 RBC Global Balanced Sr A                           | D      | 0.61%                        | 1.48%                            | 0.37            | -0.09% | 0.76 | 0.6666       | 0.8398  | 0.8618       | 0.3796                   | 0.3%    | 4.5%   | 5.7%   | 7.5%   | 2.21 |
| 49 CI Signature Dividend Fund Class A                 | D      | 0.74%                        | 1.88%                            | 0.36            | 0.03%  | 0.65 | 0.7545       | 0.6943  | 0.7284       | 0.0393                   | 3.9%    | 10.2%  | 6.7%   | 9.0%   | 1.89 |
| 50 CI Signature Income & Growth Fund Class A          | D      | 0.62%                        | 1.56%                            | 0.36            | 0.00%  | 0.67 | 0.7939       | 0.7048  | 0.7867       | 0.1621                   | 3.5%    | 7.7%   | 4.9%   | 7.6%   | 2.40 |
| 51 Scotia INNOVA Balanced Income Portfolio            | D      | 0.47%                        | 1.14%                            | 0.35            | -0.07% | 0.58 | 0.5230       | 0.7904  | 0.8169       | 0.6529                   | 0.5%    | 3.7%   | 5.0%   |        | 1.94 |
| 52 Dynamic Global Asset Allocation Fund               | D      | 0.84%                        | 2.21%                            | 0.35            | 0.01%  | 0.76 | -0.0094      | 0.7630  | 0.5658       | 0.4689                   | 1.0%    | -0.4%  | 8.9%   | 10.3%  | 2.59 |
| 53 Fidelity Global Income Portfolio                   | D      | 0.57%                        | 1.47%                            | 0.34            | -0.06% | 1.15 | 0.2899       | 0.7175  | 0.7820       | 0.6912                   | -1.6%   | 0.9%   | 6.4%   | 7.0%   | 2.35 |
| 54 BMO Conservative Solution                          | D      | 0.48%                        | 1.23%                            | 0.34            | -0.03% | 0.93 | 0.5139       | 0.7933  | 0.8010       | 0.6006                   | 0.2%    | 2.7%   | 5.4%   | 5.8%   | 2.09 |
| 55 Caldwell Balanced Fund                             | D      | 0.74%                        | 2.08%                            | 0.32            | -0.10% | 0.77 | 0.5818       | 0.7635  | 0.7575       | 0.0718                   | 4.8%    | 6.5%   | 7.1%   | 9.0%   | 3.48 |
| 56 Marquis Balanced Portfolio                         | D      | 0.53%                        | 1.44%                            | 0.32            | -0.13% | 0.70 | 0.6699       | 0.8070  | 0.8511       | 0.3040                   | -0.2%   | 1.9%   | 3.9%   | 6.4%   | 2.57 |
| 57 Manulife Leaders Balanced Income Portfolio         | D      | 0.45%                        | 1.20%                            | 0.32            | -0.05% | 0.90 | 0.5265       | 0.7641  | 0.8126       | 0.5981                   | -0.4%   | 3.0%   | 4.6%   | 5.4%   | 2.43 |
| 58 Dynamic Strategic Yield                            | D      | 0.47%                        | 1.28%                            | 0.31            | -0.06% | 0.57 | 0.5304       | 0.6820  | 0.7279       | 0.4692                   | 0.5%    | 2.3%   | 4.3%   | 5.7%   | 2.26 |
| 59 Dynamic Value Balanced Fund Series A               | D      | 0.58%                        | 1.65%                            | 0.31            | 0.00%  | 0.62 | 0.7726       | 0.6328  | 0.6759       | 0.1056                   | 1.2%    | 5.2%   | 3.5%   | 7.0%   | 2.43 |
| 60 Desjardins Chorus II Balanced Growth Corp. Class   | D      | 0.47%                        | 1.34%                            | 0.30            | -0.14% | 0.65 | 0.6959       | 0.7196  | 0.8461       | 0.4691                   | 0.6%    | 5.4%   | 4.6%   | 5.7%   | 1.92 |
| 61 DynamicEdge Conservative Class Portfolio           | D      | 0.39%                        | 1.08%                            | 0.30            | -0.05% | 0.79 | 0.5181       | 0.7869  | 0.8094       | 0.5370                   | -1.0%   | 1.2%   | 3.8%   |        | 2.04 |
| 62 Counsel World Managed Portfolio                    | D      | 0.53%                        | 1.67%                            | 0.28            | -0.04% | 1.04 | 0.6899       | 0.7938  | 0.8606       | 0.3356                   | -0.9%   | 1.2%   | 3.0%   | 6.4%   | 3.12 |
| 63 Counsel Managed High Yield Portfolio               | D      | 0.43%                        | 1.39%                            | 0.26            | -0.15% | 0.61 | 0.5149       | 0.5552  | 0.7290       | 0.7563                   | -1.2%   | 4.9%   | 4.5%   |        | 2.76 |
| 64 Sprott Enhanced Balanced Fund                      | D      | 0.36%                        | 1.29%                            | 0.22            | -0.16% | 0.55 | 0.4321       | 0.7337  | 0.6921       | 0.2758                   | 1.5%    | 0.7%   | 2.2%   |        | 2.58 |
| 65 Invesco Intactive Growth Portfolio Series A        | D      | 0.45%                        | 1.89%                            | 0.20            | -0.25% | 0.63 | 0.8710       | 0.5934  | 0.7422       | 0.1849                   | 1.2%    | 7.8%   | 3.2%   | 5.4%   | 2.35 |

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| Name | Rating                                               | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha | Beta   | Correlations |         |              |                          | Returns |        |        |        |      |
|------|------------------------------------------------------|------------------------------|----------------------------------|-----------------|-------|--------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|      |                                                      |                              |                                  |                 |       |        | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 66   | IA Clarington Focused Balanced                       | D                            | 0.61%                            | 2.68%           | 0.20  | 0.08%  | 0.8177       | 0.4180  | 0.4288       | -0.1288                  | 8.0%    | 18.7%  | 2.2%   |        | 2.37 |
| 67   | Invesco Intactive Balanced Growth Portfolio Ser A    | D                            | 0.38%                            | 1.56%           | 0.20  | -0.23% | 0.8297       | 0.5825  | 0.7438       | 0.3822                   | 0.2%    | 6.6%   | 3.4%   | 4.5%   | 2.29 |
| 68   | Invesco Intactive Balanced Income Portfolio Ser A    | D                            | 0.31%                            | 1.30%           | 0.18  | -0.20% | 0.7176       | 0.5471  | 0.7083       | 0.6025                   | -0.5%   | 5.4%   | 3.6%   | 3.7%   | 2.16 |
| 69   | Counsel Managed Portfolio                            | D                            | 0.34%                            | 1.54%           | 0.18  | -0.25% | 0.8212       | 0.6516  | 0.7195       | 0.2734                   | 1.1%    | 6.5%   | 3.1%   | 4.0%   | 2.96 |
| 70   | BMO Balanced Yield Plus ETF Portfolio                | D                            | 0.30%                            | 1.36%           | 0.17  | -0.17% | 0.7001       | 0.5055  | 0.6374       | 0.3664                   | 0.8%    | 5.0%   | 3.5%   |        | 1.70 |
| 71   | Purpose Monthly Income                               | D                            | 0.22%                            | 1.61%           | 0.09  | -0.25% | 0.8071       | 0.3837  | 0.5062       | 0.3973                   | 1.0%    | 10.1%  | 2.5%   |        | 1.82 |
| 72   | Fidelity Global Growth Portfolio                     | F                            | 0.93%                            | 2.15%           | 0.40  | -0.12% | 0.4855       | 0.8639  | 0.8943       | 0.4078                   | -1.1%   | 1.7%   | 7.5%   | 11.4%  | 2.48 |
| 73   | RBC Select Balanced Portfolio                        | F                            | 0.68%                            | 1.56%           | 0.39  | -0.08% | 0.6356       | 0.8543  | 0.8712       | 0.4182                   | 0.2%    | 4.8%   | 6.7%   | 8.3%   | 1.94 |
| 74   | Mawer Global Balanced Fund                           | F                            | 0.82%                            | 1.93%           | 0.39  | -0.20% | 0.2408       | 0.9022  | 0.8588       | 0.6213                   | -2.3%   | -0.6%  | 8.4%   |        | 1.13 |
| 75   | RBC Select Growth Portfolio                          | F                            | 0.79%                            | 1.86%           | 0.39  | -0.11% | 0.6649       | 0.8633  | 0.8808       | 0.3192                   | 0.8%    | 4.9%   | 7.4%   | 9.7%   | 2.04 |
| 76   | TD Mgd Index Aggressive Growth Portfolio             | F                            | 0.82%                            | 1.95%           | 0.39  | -0.13% | 0.6852       | 0.8446  | 0.9230       | 0.3140                   | 2.3%    | 6.4%   | 7.7%   | 10.1%  | 1.63 |
| 77   | TD Mgd Index Balanced Growth Portfolio               | F                            | 0.67%                            | 1.58%           | 0.38  | -0.12% | 0.6262       | 0.8326  | 0.9065       | 0.4699                   | 0.7%    | 4.7%   | 6.7%   | 8.1%   | 1.60 |
| 78   | Sun Life Granite Balanced Growth Port A (CAD)        | F                            | 0.72%                            | 1.73%           | 0.38  | -0.13% | 0.5652       | 0.8546  | 0.8992       | 0.4306                   | -0.5%   | 3.5%   | 7.1%   | 8.8%   | 0.00 |
| 79   | CI Portfolio Series Balanced Growth Fund Class A     | F                            | 0.74%                            | 1.79%           | 0.38  | -0.10% | 0.6860       | 0.8558  | 0.8753       | 0.2396                   | 1.6%    | 5.2%   | 6.0%   | 9.0%   | 2.44 |
| 80   | BMO SelectTrust Balanced Portfolio                   | F                            | 0.65%                            | 1.55%           | 0.37  | -0.10% | 0.5428       | 0.8435  | 0.8496       | 0.4905                   | 0.6%    | 3.3%   | 6.5%   | 7.9%   | 2.20 |
| 81   | CI Portfolio Series Growth Fund Class A              | F                            | 0.81%                            | 1.99%           | 0.37  | -0.10% | 0.7115       | 0.8409  | 0.8553       | 0.1525                   | 2.3%    | 5.6%   | 6.2%   | 9.9%   | 2.43 |
| 82   | SEI Growth 80/20 Class S                             | F                            | 0.78%                            | 1.90%           | 0.37  | -0.11% | 0.7254       | 0.8311  | 0.8796       | 0.2492                   | 1.6%    | 5.3%   | 6.8%   | 9.5%   | 1.87 |
| 83   | BMO SelectClass Growth Portfolio                     | F                            | 0.81%                            | 1.99%           | 0.37  | -0.15% | 0.5777       | 0.8656  | 0.8719       | 0.3944                   | 1.3%    | 3.1%   | 8.2%   | 9.9%   | 2.61 |
| 84   | Manulife Simplicity Global Balanced Portfolio        | F                            | 0.70%                            | 1.70%           | 0.37  | -0.13% | 0.6062       | 0.8458  | 0.9132       | 0.3693                   | 0.0%    | 2.5%   | 6.0%   | 8.6%   | 2.58 |
| 85   | Sun Life Granite Balanced Portfolio A (CAD)          | F                            | 0.66%                            | 1.58%           | 0.37  | -0.13% | 0.5597       | 0.8490  | 0.8955       | 0.4576                   | -0.3%   | 4.1%   | 6.7%   | 8.0%   | 0.00 |
| 86   | TD FundSmart Mgd Aggressive Growth Port              | F                            | 0.81%                            | 1.99%           | 0.37  | -0.17% | 0.6266       | 0.8736  | 0.9050       | 0.3018                   | 0.7%    | 2.5%   | 6.3%   | 9.9%   | 2.85 |
| 87   | TD Mgd Aggressive Growth Portfolio                   | F                            | 0.80%                            | 1.99%           | 0.37  | -0.16% | 0.6587       | 0.8569  | 0.9059       | 0.2784                   | 1.0%    | 3.2%   | 6.5%   | 9.8%   | 2.36 |
| 88   | TD Mgd Inc & Mod Growth Portfolio                    | F                            | 0.55%                            | 1.32%           | 0.37  | -0.10% | 0.5654       | 0.8364  | 0.8803       | 0.5166                   | -0.3%   | 2.3%   | 5.2%   | 6.7%   | 2.13 |
| 89   | TD Mgd Income & Moderate Growth Portfolio            | F                            | 0.55%                            | 1.32%           | 0.37  | -0.10% | 0.5654       | 0.8364  | 0.8803       | 0.5166                   | -0.3%   | 2.3%   | 5.2%   | 6.7%   | 2.13 |
| 90   | SEI Balanced 60/40-S                                 | F                            | 0.63%                            | 1.53%           | 0.36  | -0.10% | 0.7006       | 0.8082  | 0.8724       | 0.4096                   | 0.3%    | 4.5%   | 5.9%   | 7.6%   | 1.79 |
| 91   | SEI Balanced 60/40 Class S                           | F                            | 0.63%                            | 1.54%           | 0.36  | -0.10% | 0.7007       | 0.8081  | 0.8724       | 0.4095                   | 0.3%    | 4.5%   | 5.9%   | 7.6%   | 1.79 |
| 92   | TD Mgd Balanced Growth Portfolio                     | F                            | 0.67%                            | 1.65%           | 0.36  | -0.14% | 0.6218       | 0.8548  | 0.9021       | 0.3963                   | 0.1%    | 2.4%   | 5.8%   | 8.1%   | 2.27 |
| 93   | CIBC Managed Balanced Portfolio                      | F                            | 0.60%                            | 1.46%           | 0.36  | -0.11% | 0.6215       | 0.8346  | 0.8931       | 0.4195                   | -0.3%   | 3.3%   | 4.9%   | 7.3%   | 2.25 |
| 94   | CIBC Managed Balanced Portfolio Class A              | F                            | 0.60%                            | 1.46%           | 0.36  | -0.11% | 0.6215       | 0.8345  | 0.8932       | 0.4194                   | -0.3%   | 3.3%   | 4.9%   | 7.3%   | 2.25 |
| 95   | Fidelity Global Balanced Portfolio                   | F                            | 0.72%                            | 1.81%           | 0.36  | -0.13% | 0.4016       | 0.8006  | 0.8635       | 0.5630                   | -1.6%   | 1.1%   | 6.9%   | 8.8%   | 2.44 |
| 96   | National Bank Balanced Diversified                   | F                            | 0.60%                            | 1.47%           | 0.36  | -0.09% | 0.6622       | 0.7816  | 0.8507       | 0.4368                   | -0.8%   | 3.8%   | 5.8%   | 7.3%   | 2.49 |
| 97   | CIBC Managed Growth Portfolio Class A                | F                            | 0.81%                            | 2.05%           | 0.36  | -0.19% | 0.6266       | 0.8533  | 0.9006       | 0.3343                   | 0.3%    | 4.6%   | 6.7%   | 9.8%   | 2.46 |
| 98   | Manulife Leaders Balanced Growth Portfolio           | F                            | 0.63%                            | 1.57%           | 0.36  | -0.11% | 0.6500       | 0.8145  | 0.8540       | 0.3891                   | 0.3%    | 3.7%   | 5.6%   | 7.6%   | 2.47 |
| 99   | Desjardins SocieTerra Maximum Growth Portfolio       | F                            | 0.76%                            | 1.95%           | 0.36  | -0.15% | 0.6929       | 0.8224  | 0.8998       | 0.2338                   | 1.9%    | 4.6%   | 6.3%   | 9.3%   | 2.65 |
| 100  | CIBC Managed Balanced Growth Portfolio               | F                            | 0.72%                            | 1.83%           | 0.36  | -0.17% | 0.6030       | 0.8393  | 0.8984       | 0.3985                   | -0.4%   | 3.7%   | 6.0%   | 8.8%   | 2.46 |
| 101  | Sun Life Granite Moderate Portfolio Series A         | F                            | 0.56%                            | 1.40%           | 0.35  | -0.13% | 0.5319       | 0.8282  | 0.8817       | 0.5227                   | -0.9%   | 3.2%   | 5.8%   |        | 0.00 |
| 102  | Brandes Global Balanced Fund                         | F                            | 0.84%                            | 2.18%           | 0.35  | -0.18% | 0.4848       | 0.7865  | 0.9228       | 0.2970                   | 3.6%    | 2.5%   | 7.4%   | 10.2%  | 2.50 |
| 103  | Fidelity Global Asset Allocation Fund Series A C\$   | F                            | 0.80%                            | 2.08%           | 0.35  | -0.21% | 0.2494       | 0.8759  | 0.8520       | 0.4842                   | 0.0%    | -1.3%  | 7.5%   | 9.8%   | 2.59 |
| 104  | AGF World Balanced Fund C\$                          | F                            | 0.93%                            | 2.45%           | 0.35  | -0.16% | 0.5432       | 0.7297  | 0.8995       | 0.2470                   | 0.8%    | 3.8%   | 6.6%   | 11.4%  | 2.60 |
| 105  | Manulife Leaders Opportunities Portfolio             | F                            | 0.73%                            | 1.89%           | 0.35  | -0.16% | 0.6710       | 0.8393  | 0.8652       | 0.2963                   | 0.5%    | 3.4%   | 6.1%   | 8.9%   | 2.50 |
| 106  | Manulife Portrait Dividend Growth & Income Portfolio | F                            | 0.66%                            | 1.71%           | 0.35  | -0.14% | 0.5464       | 0.8555  | 0.8396       | 0.3761                   | -0.7%   | 1.4%   | 5.8%   | 8.1%   | 2.56 |
| 107  | BMO FundSelect Growth Portfolio                      | F                            | 0.75%                            | 1.96%           | 0.35  | -0.18% | 0.6564       | 0.8617  | 0.8870       | 0.2633                   | 1.4%    | 4.1%   | 6.7%   | 9.2%   | 2.69 |
| 108  | Manulife Portrait Dividend Growth & Income Class Pc  | F                            | 0.66%                            | 1.70%           | 0.35  | -0.14% | 0.5463       | 0.8550  | 0.8416       | 0.3777                   | -0.8%   | 1.2%   | 5.7%   | 8.0%   | 2.59 |

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| Name | Rating                                           | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha | Beta   | Correlations |         |              |                          | Returns |        |        |        |      |
|------|--------------------------------------------------|------------------------------|----------------------------------|-----------------|-------|--------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|      |                                                  |                              |                                  |                 |       |        | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 109  | Manulife Portrait Aggressive Portfolio           | F                            | 0.75%                            | 1.97%           | 0.35  | -0.17% | 0.6965       | 0.8179  | 0.8869       | 0.2667                   | -0.4%   | 4.2%   | 6.2%   | 9.1%   | 2.55 |
| 110  | SEI Growth 80/20 Fund Class - P                  | F                            | 0.71%                            | 1.90%           | 0.34  | -0.18% | 0.7256       | 0.8309  | 0.8797       | 0.2495                   | 1.4%    | 4.5%   | 5.9%   | 8.7%   | 2.65 |
| 111  | BMO Matchmaker Strategic Security Portfolio      | F                            | 0.42%                            | 1.05%           | 0.34  | -0.04% | 0.3298       | 0.7059  | 0.6969       | 0.7882                   | -1.2%   | 2.2%   | 5.0%   | 5.1%   | 2.25 |
| 112  | Investors Global Dividend Fund                   | F                            | 0.79%                            | 2.16%           | 0.34  | -0.23% | 0.4130       | 0.8340  | 0.8938       | 0.3264                   | 1.6%    | 1.8%   | 7.5%   | 9.6%   | 2.95 |
| 113  | Manulife Simplicity Growth Portfolio             | F                            | 0.71%                            | 1.91%           | 0.33  | -0.20% | 0.6834       | 0.8358  | 0.8926       | 0.2856                   | 0.7%    | 4.1%   | 6.6%   | 8.6%   | 2.69 |
| 114  | Scotia Global Balanced                           | F                            | 0.76%                            | 2.06%           | 0.33  | -0.17% | 0.2390       | 0.7989  | 0.7827       | 0.4505                   | 0.2%    | -2.3%  | 6.3%   | 9.2%   | 2.37 |
| 115  | Manulife Simplicity Balanced Fund                | F                            | 0.60%                            | 1.59%           | 0.33  | -0.16% | 0.6714       | 0.8203  | 0.8896       | 0.3766                   | 0.2%    | 4.1%   | 5.8%   | 7.2%   | 2.54 |
| 116  | Desjardins SocieTerra Growth Portfolio           | F                            | 0.59%                            | 1.56%           | 0.33  | -0.16% | 0.6577       | 0.7834  | 0.9133       | 0.4020                   | 0.5%    | 3.5%   | 5.1%   | 7.1%   | 2.46 |
| 117  | Trimark Global Balanced Fund                     | F                            | 0.75%                            | 2.07%           | 0.33  | -0.17% | 0.4814       | 0.8154  | 0.8496       | 0.1927                   | 0.0%    | 0.9%   | 4.4%   | 9.2%   | 2.58 |
| 118  | Manulife Portrait Growth Portfolio               | F                            | 0.65%                            | 1.77%           | 0.33  | -0.18% | 0.6627       | 0.8222  | 0.8847       | 0.3474                   | -0.6%   | 3.5%   | 6.0%   | 7.9%   | 2.40 |
| 119  | Desjardins Chorus II Maximum Growth Fund         | F                            | 0.72%                            | 1.98%           | 0.33  | -0.20% | 0.6842       | 0.7829  | 0.9028       | 0.3315                   | 0.5%    | 4.8%   | 5.9%   | 8.7%   | 2.28 |
| 120  | Manulife Portrait Growth Portfolio Class         | F                            | 0.65%                            | 1.77%           | 0.33  | -0.19% | 0.6652       | 0.8238  | 0.8861       | 0.3431                   | -0.4%   | 3.4%   | 5.9%   | 7.8%   | 2.57 |
| 121  | SEI Growth 70/30 Class P                         | F                            | 0.62%                            | 1.68%           | 0.33  | -0.16% | 0.7402       | 0.8080  | 0.8701       | 0.3218                   | 0.7%    | 4.7%   | 5.4%   | 7.5%   | 2.64 |
| 122  | Desjardins Chorus II Growth Fund                 | F                            | 0.56%                            | 1.51%           | 0.33  | -0.15% | 0.6614       | 0.7465  | 0.8780       | 0.4781                   | -0.2%   | 4.4%   | 5.1%   | 6.8%   | 2.01 |
| 123  | TD Mgd Index Income Portfolio                    | F                            | 0.44%                            | 1.15%           | 0.33  | -0.07% | 0.4586       | 0.6951  | 0.7712       | 0.7670                   | -1.6%   | 2.5%   | 5.2%   | 5.4%   | 1.48 |
| 124  | Marquis Growth Portfolio                         | F                            | 0.74%                            | 2.08%           | 0.32  | -0.20% | 0.6647       | 0.8222  | 0.8439       | 0.1838                   | 0.0%    | 1.8%   | 5.1%   | 9.0%   | 2.54 |
| 125  | SEI Balanced 60/40 Fund Class - P                | F                            | 0.57%                            | 1.53%           | 0.32  | -0.16% | 0.7007       | 0.8079  | 0.8726       | 0.4098                   | 0.1%    | 3.7%   | 5.1%   | 6.9%   | 2.55 |
| 126  | Counsel Balanced Portfolio                       | F                            | 0.59%                            | 1.61%           | 0.32  | -0.18% | 0.6082       | 0.7995  | 0.8928       | 0.4308                   | -0.8%   | 1.0%   | 4.4%   | 7.1%   | 2.86 |
| 127  | Axiom Foreign Growth Portfolio                   | F                            | 0.88%                            | 2.51%           | 0.32  | -0.36% | 0.4386       | 0.8935  | 0.9169       | 0.3468                   | 0.5%    | -0.5%  | 7.8%   | 10.7%  | 2.80 |
| 128  | AGF Elements Balanced Portfolio                  | F                            | 0.61%                            | 1.68%           | 0.32  | -0.21% | 0.5881       | 0.8621  | 0.8842       | 0.4038                   | 1.2%    | 3.6%   | 5.9%   | 7.4%   | 2.33 |
| 129  | BMO SelectClass Balanced Portfolio               | F                            | 0.57%                            | 1.56%           | 0.32  | -0.17% | 0.5838       | 0.8284  | 0.8518       | 0.4719                   | 0.2%    | 2.7%   | 5.8%   | 6.9%   | 2.50 |
| 130  | Desjardins Chorus II Balanced Growth Fund        | F                            | 0.51%                            | 1.35%           | 0.32  | -0.12% | 0.6324       | 0.7185  | 0.8552       | 0.5552                   | -0.3%   | 4.4%   | 4.9%   | 6.1%   | 1.88 |
| 131  | Desjardins Chorus II High Growth Fund            | F                            | 0.65%                            | 1.80%           | 0.32  | -0.19% | 0.6852       | 0.7716  | 0.8959       | 0.3746                   | 0.2%    | 4.7%   | 5.4%   | 7.8%   | 2.22 |
| 132  | Marquis Balanced Growth Portfolio                | F                            | 0.63%                            | 1.76%           | 0.32  | -0.16% | 0.6699       | 0.8139  | 0.8514       | 0.2405                   | -0.2%   | 1.7%   | 4.4%   | 7.6%   | 2.54 |
| 133  | Axiom Global Growth Portfolio                    | F                            | 0.73%                            | 2.07%           | 0.32  | -0.28% | 0.6130       | 0.8489  | 0.9180       | 0.3291                   | 0.4%    | 2.8%   | 6.4%   | 8.8%   | 2.79 |
| 134  | DynamicEdge Balanced Growth Portfolio            | F                            | 0.63%                            | 1.77%           | 0.32  | -0.20% | 0.5607       | 0.8322  | 0.8426       | 0.3397                   | -1.1%   | 0.3%   | 4.9%   | 7.6%   | 2.35 |
| 135  | BMO FundSelect Balanced Portfolio                | F                            | 0.54%                            | 1.48%           | 0.32  | -0.19% | 0.5924       | 0.8657  | 0.8727       | 0.4134                   | 0.4%    | 3.0%   | 5.3%   | 6.5%   | 2.59 |
| 136  | DynamicEdge Balanced Growth Class Portfolio      | F                            | 0.62%                            | 1.77%           | 0.31  | -0.20% | 0.5570       | 0.8328  | 0.8392       | 0.3412                   | -1.2%   | 0.2%   | 4.9%   | 7.5%   | 2.39 |
| 137  | BMO Balanced ETF Portfolio Class                 | F                            | 0.56%                            | 1.58%           | 0.31  | -0.15% | 0.6533       | 0.7412  | 0.8328       | 0.4417                   | 1.6%    | 6.3%   | 6.4%   | 6.8%   | 1.72 |
| 138  | Desjardins Chorus II Maximum Growth Corp. Class  | F                            | 0.68%                            | 1.97%           | 0.31  | -0.19% | 0.7460       | 0.7528  | 0.8674       | 0.2439                   | 1.3%    | 6.5%   | 5.5%   | 8.3%   | 2.30 |
| 139  | Templeton Global Balanced Fund Series A          | F                            | 0.83%                            | 2.43%           | 0.31  | -0.31% | 0.5317       | 0.7898  | 0.9446       | 0.2744                   | 3.4%    | 0.9%   | 6.0%   | 10.0%  | 2.32 |
| 140  | DynamicEdge Balanced Portfolio                   | F                            | 0.52%                            | 1.45%           | 0.31  | -0.16% | 0.5529       | 0.8134  | 0.8355       | 0.4047                   | -1.2%   | 0.4%   | 4.2%   | 6.3%   | 2.23 |
| 141  | AGF Elements Growth Portfolio                    | F                            | 0.75%                            | 2.19%           | 0.31  | -0.33% | 0.5448       | 0.8881  | 0.8954       | 0.3150                   | 2.3%    | 2.2%   | 7.1%   | 9.0%   | 2.35 |
| 142  | Sun Life Granite Conservative Portfolio Series A | F                            | 0.41%                            | 1.12%           | 0.31  | -0.08% | 0.4523       | 0.7577  | 0.8180       | 0.6696                   | -1.5%   | 2.2%   | 4.5%   |        | 0.00 |
| 143  | DynamicEdge Balanced Class Portfolio             | F                            | 0.51%                            | 1.45%           | 0.31  | -0.16% | 0.5604       | 0.8107  | 0.8340       | 0.4059                   | -1.2%   | 0.4%   | 4.2%   | 6.2%   | 2.26 |
| 144  | Desjardins Chorus II High Growth Corp. Class     | F                            | 0.61%                            | 1.80%           | 0.30  | -0.19% | 0.7444       | 0.7476  | 0.8677       | 0.2931                   | 0.9%    | 6.0%   | 5.1%   | 7.4%   | 2.25 |
| 145  | AGF Elements Conservative Portfolio              | F                            | 0.48%                            | 1.37%           | 0.30  | -0.19% | 0.4529       | 0.8288  | 0.8380       | 0.5729                   | -0.1%   | 2.1%   | 5.3%   | 5.8%   | 2.36 |
| 146  | Desjardins Chorus II Growth Corporate Class      | F                            | 0.53%                            | 1.54%           | 0.30  | -0.16% | 0.7285       | 0.7357  | 0.8555       | 0.3795                   | 0.4%    | 5.4%   | 4.7%   | 6.4%   | 2.07 |
| 147  | Franklin Quotential Growth Portfolio A           | F                            | 0.71%                            | 2.16%           | 0.30  | -0.30% | 0.6648       | 0.8107  | 0.9128       | 0.2175                   | 1.8%    | 2.1%   | 5.4%   | 8.5%   | 2.41 |
| 148  | Franklin Quotential Balanced Growth Portfolio A  | F                            | 0.59%                            | 1.77%           | 0.29  | -0.24% | 0.6619       | 0.7939  | 0.9114       | 0.3144                   | 0.9%    | 2.2%   | 4.9%   | 7.1%   | 2.31 |
| 149  | Counsel Conservative Portfolio                   | F                            | 0.43%                            | 1.25%           | 0.29  | -0.08% | 0.5456       | 0.7628  | 0.8584       | 0.5794                   | -1.1%   | 1.1%   | 3.6%   | 5.2%   | 2.79 |
| 150  | BMO Global Diversified Fund - Advisor            | F                            | 0.59%                            | 1.81%           | 0.29  | -0.20% | 0.6209       | 0.7157  | 0.8350       | 0.4254                   | 0.3%    | 4.6%   | 5.5%   | 7.1%   | 2.39 |
| 151  | Dynamic Strategic Growth Portfolio               | F                            | 0.60%                            | 1.83%           | 0.29  | -0.24% | 0.5854       | 0.8304  | 0.8420       | 0.2954                   | -0.1%   | -0.7%  | 4.3%   | 7.2%   | 2.53 |

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| Name                                                      | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-----------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                           |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 152 Franklin Quotential Balanced Income Portfolio A       | F      | 0.48%                        | 1.46%                            | 0.28            | -0.21% | 0.75 | 0.6077       | 0.7741  | 0.8974       | 0.4576                   | -0.1%   | 1.9%   | 4.5%   | 5.8%   | 2.13 |
| 153 TD Strategic Yield A                                  | F      | 0.56%                        | 1.74%                            | 0.28            | -0.31% | 0.93 | 0.3834       | 0.7891  | 0.8828       | 0.6321                   | -0.9%   | 1.0%   | 5.3%   |        | 2.14 |
| 154 Quadrus Advanced Folio                                | F      | 0.60%                        | 1.89%                            | 0.28            | -0.21% | 0.74 | 0.8294       | 0.7480  | 0.8326       | 0.1662                   | 2.2%    | 7.3%   | 4.6%   | 7.2%   | 2.57 |
| 155 AGF Elements Yield Portfolio                          | F      | 0.40%                        | 1.19%                            | 0.28            | -0.09% | 0.90 | 0.4092       | 0.6380  | 0.7292       | 0.6941                   | -0.7%   | 3.2%   | 5.0%   | 4.8%   | 2.00 |
| 156 Quadrus Balanced Folio                                | F      | 0.48%                        | 1.49%                            | 0.28            | -0.18% | 0.70 | 0.8053       | 0.7537  | 0.8517       | 0.2926                   | 1.2%    | 5.5%   | 4.3%   | 5.8%   | 2.50 |
| 157 BMO SelectClass Security Portfolio                    | F      | 0.35%                        | 1.07%                            | 0.27            | -0.11% | 0.85 | 0.4249       | 0.6947  | 0.7341       | 0.7479                   | -1.4%   | 1.2%   | 3.9%   | 4.2%   | 2.33 |
| 158 BMO FundSelect Security Portfolio                     | F      | 0.32%                        | 0.96%                            | 0.26            | -0.11% | 0.77 | 0.4452       | 0.7238  | 0.7661       | 0.7279                   | -1.4%   | 1.8%   | 3.7%   | 3.8%   | 2.42 |
| 159 AGF Diversified Income Fund                           | F      | 0.41%                        | 1.38%                            | 0.25            | -0.13% | 0.99 | 0.5821       | 0.6908  | 0.7849       | 0.5869                   | -0.9%   | 1.6%   | 3.6%   | 4.9%   | 2.76 |
| 160 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 |
| 161 Invesco Intactive Diversified Income Portfolio        | F      | 0.30%                        | 1.17%                            | 0.19            | -0.16% | 0.83 | 0.6555       | 0.5282  | 0.6876       | 0.6816                   | -0.8%   | 5.0%   | 3.7%   | 3.5%   | 1.99 |
| 162 IA Clarington Global Tactical Income Fund Sr T8 C\$   | F      | 0.46%                        | 2.03%                            | 0.19            | -0.38% | 0.89 | 0.4879       | 0.7894  | 0.7604       | 0.1535                   | 0.0%    | 2.1%   | 2.1%   | 5.4%   | 2.54 |
| 163 Franklin Quotential Diversified Income Portfolio T    | F      | 0.29%                        | 1.24%                            | 0.18            | -0.20% | 0.90 | 0.4340       | 0.6163  | 0.7514       | 0.6497                   | -1.0%   | 1.8%   | 3.1%   | 3.5%   | 1.97 |
| 164 Renaissance Optimal Inflation Opportunities Portfolio | F      | 0.42%                        | 1.98%                            | 0.18            | -0.32% | 0.78 | 0.4348       | 0.4758  | 0.7093       | 0.6059                   | -3.5%   | 2.5%   | 2.6%   |        | 2.41 |
| 165 Redwood Pension                                       | F      | -0.33%                       | 3.58%                            | -0.11           | -0.79% | 0.49 | 0.5732       | 0.2231  | 0.2779       | -0.0001                  | 2.4%    | 7.1%   | 0.4%   | -4.7%  | 0.00 |
| 166 TD U.S. Monthly Income Fund                           | TBD    | 0.96%                        | 2.52%                            | 0.35            | -0.41% | 1.46 | -0.0036      | 0.9147  | 0.7845       | 0.5622                   | 3.9%    | 3.1%   |        |        | 2.03 |
| 167 Fidelity Northstar Balanced Fund                      | TBD    | 0.87%                        | 2.57%                            | 0.31            | -0.33% | 1.28 | -0.1733      | 0.6476  | 0.6635       | 0.7208                   | 0.6%    | 1.1%   |        |        | 2.25 |
| Benchmark: Gbl Fixed Inc. Balanced BM (75%/25%)           |        | 0.55%                        | 1.17%                            | 0.41            |        |      | 0.2262       | 0.6578  | 0.6953       | 0.7803                   | -1.5%   | 2.6%   | 6.7%   | 6.7%   |      |
| Benchmark: Global Neutral Balanced BM (40%/60%)           |        | 0.94%                        | 1.80%                            | 0.48            |        |      | 0.4640       | 0.9009  | 0.9189       | 0.3505                   | 1.2%    | 3.7%   | 9.6%   | 11.6%  |      |
| Benchmark: Global Equity Balanced BM (25%/75%)            |        | 1.10%                        | 2.13%                            | 0.49            |        |      | 0.4993       | 0.9209  | 0.9339       | 0.2420                   | 2.4%    | 4.2%   | 10.8%  | 13.8%  |      |
| Category Average                                          |        | 0.64%                        | 1.71%                            | 0.34            |        |      | 0.5827       | 0.7713  | 0.8185       | 0.3845                   | 0.6%    | 3.8%   | 5.6%   | 7.8%   | 2.30 |

## Target Date Funds

|                                                  |   |       |       |      |        |      |        |        |        |        |       |       |       |       |      |
|--------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|-------|-------|-------|-------|------|
| 1 Fidelity ClearPath 2010 Portfolio Series A     | B | 0.41% | 1.01% | 0.34 | 0.12%  | 0.77 | 0.5332 | 0.7919 | 0.8547 | 0.5693 | -1.1% | 2.4%  | 3.8%  | 4.9%  | 2.20 |
| 2 Fidelity ClearPath 2015 Portfolio Series A     | C | 0.49% | 1.15% | 0.37 | 0.03%  | 0.83 | 0.5726 | 0.8102 | 0.8695 | 0.4967 | -0.8% | 2.9%  | 4.4%  | 5.9%  | 2.32 |
| 3 Fidelity ClearPath 2035 Portfolio Series A     | D | 0.79% | 1.76% | 0.41 | -0.04% | 0.75 | 0.6552 | 0.8337 | 0.8833 | 0.2913 | 0.6%  | 5.1%  | 6.6%  | 9.7%  | 2.44 |
| 4 Fidelity ClearPath 2045 Portfolio Series A     | D | 0.83% | 1.86% | 0.41 | -0.04% | 0.79 | 0.6726 | 0.8337 | 0.8810 | 0.2497 | 0.8%  | 5.1%  | 6.8%  | 10.2% | 2.49 |
| 5 Fidelity ClearPath 2025 Portfolio Series A     | D | 0.65% | 1.46% | 0.40 | -0.04% | 0.63 | 0.6190 | 0.8228 | 0.8814 | 0.4224 | -0.4% | 3.8%  | 5.7%  | 8.0%  | 2.39 |
| 6 Fidelity ClearPath 2040 Portfolio Series A     | D | 0.81% | 1.83% | 0.41 | -0.05% | 0.78 | 0.6637 | 0.8371 | 0.8829 | 0.2686 | 0.8%  | 5.1%  | 6.7%  | 10.0% | 2.48 |
| 7 Fidelity ClearPath 2030 Portfolio Series A     | D | 0.69% | 1.57% | 0.40 | -0.06% | 0.68 | 0.6306 | 0.8319 | 0.8853 | 0.3825 | -0.1% | 4.1%  | 6.0%  | 8.5%  | 2.44 |
| 8 Fidelity ClearPath 2020 Portfolio Series A     | D | 0.55% | 1.30% | 0.37 | -0.08% | 0.67 | 0.5637 | 0.8088 | 0.8642 | 0.5230 | -0.7% | 3.5%  | 5.1%  | 6.7%  | 2.38 |
| 9 RBC Target 2020 Education Fund                 | D | 0.43% | 1.00% | 0.36 | -0.02% | 0.48 | 0.5982 | 0.7138 | 0.7894 | 0.5990 | -1.5% | 2.3%  | 4.2%  | 5.2%  | 1.62 |
| 10 IA Clarington Target Click 2025 Fund Series A | D | 0.32% | 1.61% | 0.16 | -0.19% | 0.46 | 0.2841 | 0.4215 | 0.5655 | 0.8739 | -4.9% | -1.2% | 3.8%  | 3.8%  | 2.55 |
| 11 IA Clarington Target Click 2020 Fund Series A | D | 0.17% | 0.97% | 0.10 | -0.13% | 0.31 | 0.1881 | 0.3245 | 0.4781 | 0.8549 | -1.4% | -1.3% | 2.0%  | 2.0%  | 2.03 |
| Benchmark: Gbl Fixed Inc. Balanced BM (75%/25%)  |   | 0.55% | 1.17% | 0.41 |        |      | 0.2262 | 0.6578 | 0.6953 | 0.7803 | -1.5% | 2.6%  | 6.7%  | 6.7%  |      |
| Benchmark: Global Neutral Balanced BM (40%/60%)  |   | 0.94% | 1.80% | 0.48 |        |      | 0.4640 | 0.9009 | 0.9189 | 0.3505 | 1.2%  | 3.7%  | 9.6%  | 11.6% |      |
| Benchmark: Global Equity Balanced BM (25%/75%)   |   | 1.10% | 2.13% | 0.49 |        |      | 0.4993 | 0.9209 | 0.9339 | 0.2420 | 2.4%  | 4.2%  | 10.8% | 13.8% |      |
| Category Average                                 |   | 0.56% | 1.41% | 0.34 |        |      | 0.5437 | 0.7300 | 0.8032 | 0.5028 | -0.8% | 2.9%  | 5.0%  | 6.8%  | 2.30 |

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|                                   |                                                  |         |          |        |       |       | Correlations |         |        |          | Returns |        |        |        |       |      |
|-----------------------------------|--------------------------------------------------|---------|----------|--------|-------|-------|--------------|---------|--------|----------|---------|--------|--------|--------|-------|------|
|                                   |                                                  | Average | Monthly  |        |       |       |              |         |        |          | Cdn.    |        |        |        |       |      |
| Name                              | Rating                                           | Monthly | Standard | Sharpe | Alpha | Beta  | TSX          | S&P 500 | MSCI   | Universe | 3 Month | 1 Year | 3 Year | 5 Year | MER   |      |
|                                   |                                                  |         |          |        |       |       | EAFE         |         | Bond   |          |         |        |        |        |       |      |
| Canadian Dividend & Income Equity |                                                  |         |          |        |       |       |              |         |        |          |         |        |        |        |       |      |
| 1                                 | Manulife Dividend Income Fund                    | A       | 1.06%    | 1.81%  | 0.55  | 0.67% | 0.56         | 0.7730  | 0.5841 | 0.5726   | 0.1212  | -0.4%  | 15.6%  | 10.8%  |       | 2.29 |
| 2                                 | Beutel Goodman Canadian Dividend Fund            | A       | 1.05%    | 2.09%  | 0.47  | 0.58% | 0.69         | 0.8072  | 0.6303 | 0.6383   | -0.0790 | 5.6%   | 18.2%  | 9.5%   | 13.1% | 1.48 |
| 3                                 | Fidelity Dividend                                | A       | 0.66%    | 1.27%  | 0.46  | 0.40% | 0.37         | 0.7208  | 0.6047 | 0.6681   | 0.3313  | 2.3%   | 11.0%  | 7.1%   | 8.0%  | 2.31 |
| 4                                 | Northwest Canadian Dividend Fund Series A        | A       | 0.97%    | 2.09%  | 0.43  | 0.49% | 0.69         | 0.8111  | 0.6175 | 0.6308   | -0.0844 | 5.4%   | 17.5%  | 8.4%   | 12.0% | 2.69 |
| 5                                 | CC&L Equity Income & Growth                      | A       | 0.92%    | 1.97%  | 0.43  | 0.49% | 0.61         | 0.8206  | 0.4167 | 0.4679   | 0.0761  | 4.0%   | 18.0%  | 8.5%   |       | 0.00 |
| 6                                 | CI Cambridge Canadian Dividend Fund              | A       | 0.90%    | 1.94%  | 0.43  | 0.48% | 0.61         | 0.7723  | 0.5071 | 0.5410   | 0.1304  | 4.7%   | 16.2%  | 13.3%  | 11.1% | 2.40 |
| 7                                 | Scotia Canadian Dividend Fund                    | A       | 0.86%    | 1.86%  | 0.42  | 0.45% | 0.58         | 0.7709  | 0.6099 | 0.6153   | 0.1382  | 3.5%   | 13.7%  | 9.1%   | 10.6% | 1.73 |
| 8                                 | Dynamic Dividend Advantage Fund                  | A       | 0.96%    | 2.23%  | 0.40  | 0.45% | 0.73         | 0.8024  | 0.4692 | 0.4996   | -0.0673 | 3.4%   | 14.0%  | 6.0%   | 11.8% | 1.56 |
| 9                                 | Dynamic Dividend Fund                            | A       | 0.81%    | 1.91%  | 0.39  | 0.40% | 0.59         | 0.7617  | 0.5705 | 0.5724   | 0.1301  | 2.9%   | 15.1%  | 9.0%   | 9.9%  | 1.60 |
| 10                                | Sentry Growth & Income Fund                      | A       | 0.71%    | 1.71%  | 0.38  | 0.35% | 0.52         | 0.7492  | 0.6088 | 0.5853   | -0.0014 | 3.5%   | 11.8%  | 4.9%   | 8.7%  | 2.20 |
| 11                                | Empire Life Dividend Growth (MF)                 | A       | 0.77%    | 1.90%  | 0.37  | 0.35% | 0.61         | 0.7931  | 0.6607 | 0.6748   | 0.0032  | 6.8%   | 16.9%  | 7.5%   | 9.3%  | 2.15 |
| 12                                | IA Clarington Strategic Equity Income Fund Ser Y | A       | 0.76%    | 1.88%  | 0.37  | 0.36% | 0.57         | 0.7470  | 0.5763 | 0.5991   | -0.0468 | 2.4%   | 10.7%  | 6.2%   | 9.3%  | 2.02 |
| 13                                | RBC Canadian Dividend Fund Series A              | A       | 0.82%    | 2.14%  | 0.35  | 0.29% | 0.77         | 0.8900  | 0.4372 | 0.5198   | -0.1157 | 5.6%   | 19.4%  | 7.5%   | 10.1% | 1.76 |
| 14                                | Manulife Canadian Dividend Income Fund Adv Ser   | A       | 0.80%    | 2.10%  | 0.35  | 0.32% | 0.69         | 0.8098  | 0.5361 | 0.6015   | -0.0158 | 2.1%   | 12.6%  | 6.0%   | 9.7%  | 2.39 |
| 15                                | BMO Dividend Fund                                | A       | 0.78%    | 2.10%  | 0.34  | 0.30% | 0.70         | 0.8218  | 0.5713 | 0.6039   | -0.0185 | 3.9%   | 11.8%  | 7.7%   | 9.5%  | 1.80 |
| 16                                | Leith Wheeler Canadian Dividend                  | A       | 0.94%    | 2.59%  | 0.34  | 0.35% | 0.87         | 0.8240  | 0.3518 | 0.3904   | -0.2370 | 9.4%   | 29.6%  | 7.7%   | 11.5% | 0.00 |
| 17                                | Dynamic Equity Income Fund Series A              | A       | 0.65%    | 1.77%  | 0.33  | 0.28% | 0.54         | 0.7488  | 0.5200 | 0.5400   | 0.2056  | 2.6%   | 13.8%  | 7.6%   | 7.9%  | 2.14 |
| 18                                | HSBC Dividend Fund - Investor Series             | B       | 0.81%    | 2.20%  | 0.34  | 0.25% | 0.80         | 0.8969  | 0.4239 | 0.4982   | -0.1247 | 6.6%   | 21.9%  | 7.8%   | 9.8%  | 1.95 |
| 19                                | Trimark Canadian Plus Dividend                   | B       | 0.94%    | 2.68%  | 0.33  | 0.29% | 0.94         | 0.8591  | 0.4583 | 0.5618   | -0.0430 | 6.5%   | 24.8%  | 6.7%   | 11.4% | 2.60 |
| 20                                | TD Dividend Growth Fund                          | B       | 0.83%    | 2.35%  | 0.32  | 0.25% | 0.83         | 0.8716  | 0.3854 | 0.4728   | -0.1810 | 7.2%   | 21.4%  | 7.8%   | 10.1% | 2.02 |
| 21                                | Stone & Co. Dividend Growth Class Canada A       | B       | 0.71%    | 1.98%  | 0.32  | 0.24% | 0.68         | 0.8421  | 0.6821 | 0.6945   | 0.0677  | 3.9%   | 10.2%  | 5.2%   | 8.6%  | 2.60 |
| 22                                | PH&N Dividend Income Fund Series D               | B       | 0.80%    | 2.28%  | 0.32  | 0.21% | 0.85         | 0.9160  | 0.3764 | 0.5069   | -0.0889 | 5.9%   | 22.2%  | 7.2%   | 9.7%  | 1.15 |
| 23                                | Powershares Canadian Dividend Index              | B       | 0.82%    | 2.36%  | 0.32  | 0.29% | 0.77         | 0.8003  | 0.2745 | 0.4049   | -0.1417 | 5.2%   | 21.6%  | 6.2%   | 9.9%  | 1.83 |
| 24                                | PH&N Canadian Income                             | B       | 0.80%    | 2.39%  | 0.31  | 0.21% | 0.86         | 0.8818  | 0.3362 | 0.4881   | -0.0972 | 5.5%   | 22.3%  | 6.8%   | 9.7%  | 1.19 |
| 25                                | IA Clarington Dividend Growth                    | B       | 0.72%    | 2.15%  | 0.30  | 0.17% | 0.78         | 0.8993  | 0.4563 | 0.5411   | -0.0969 | 6.1%   | 17.9%  | 7.2%   | 8.6%  | 2.48 |
| 26                                | Mackenzie Canadian Large Cap Dividend            | B       | 0.69%    | 2.11%  | 0.30  | 0.16% | 0.77         | 0.8938  | 0.5678 | 0.6586   | 0.0080  | 5.1%   | 17.1%  | 6.8%   | 8.4%  | 2.29 |
| 27                                | Manulife Canadian Dividend Growth Fund           | B       | 0.66%    | 2.19%  | 0.27  | 0.16% | 0.72         | 0.8073  | 0.5448 | 0.6231   | -0.0276 | 1.7%   | 10.9%  | 5.4%   | 7.8%  | 1.84 |
| 28                                | Redwood Income Growth                            | B       | 0.61%    | 2.06%  | 0.26  | 0.24% | 0.53         | 0.6368  | 0.1967 | 0.3721   | 0.0594  | 3.4%   | 13.4%  | 5.6%   | 7.3%  | 0.00 |
| 29                                | IA Clarington Canadian Dividend Fund Series A    | C       | 0.72%    | 2.23%  | 0.29  | 0.15% | 0.82         | 0.9020  | 0.4553 | 0.5420   | -0.0977 | 6.1%   | 18.4%  | 7.1%   | 8.6%  | 2.77 |
| 30                                | Canoe Canadian Dividend Fund Series A            | C       | 0.71%    | 2.29%  | 0.28  | 0.13% | 0.84         | 0.8987  | 0.4597 | 0.6145   | -0.0332 | 4.7%   | 13.2%  | 6.1%   | 8.6%  | 2.40 |
| 31                                | RBC Canadian Equity Income Fund                  | C       | 0.71%    | 2.41%  | 0.27  | 0.10% | 0.89         | 0.9094  | 0.3253 | 0.4602   | -0.1056 | 5.4%   | 21.7%  | 6.0%   | 8.5%  | 2.08 |
| 32                                | Guardian Equity Income Fund Series W             | C       | 0.62%    | 2.08%  | 0.27  | 0.17% | 0.66         | 0.7806  | 0.2316 | 0.3616   | 0.0996  | 3.1%   | 19.9%  | 4.1%   |       | 0.00 |
| 33                                | CIBC Dividend Growth Fund                        | C       | 0.62%    | 2.11%  | 0.26  | 0.07% | 0.80         | 0.9302  | 0.3458 | 0.4784   | -0.0731 | 5.5%   | 20.0%  | 5.5%   | 7.5%  | 2.03 |
| 34                                | BMO Monthly High Income Fund II                  | C       | 0.55%    | 2.09%  | 0.23  | 0.09% | 0.67         | 0.7934  | 0.2378 | 0.3967   | 0.0541  | 3.1%   | 19.7%  | 3.8%   | 6.6%  | 2.14 |
| 35                                | CI Canadian Dividend Fund                        | C       | 0.60%    | 2.40%  | 0.22  | 0.06% | 0.79         | 0.8091  | 0.4008 | 0.4589   | -0.1897 | 2.9%   | 13.2%  | 3.6%   | 7.1%  | 2.42 |
| 36                                | First Asset Canadian Dividend Opportunities Fund | C       | 0.42%    | 2.07%  | 0.17  | 0.07% | 0.50         | 0.5954  | 0.3771 | 0.4363   | 0.1076  | -2.8%  | 0.9%   | 0.2%   | 4.8%  | 2.39 |
| 37                                | BMO Monthly Dividend Fund Ltd - Classic          | C       | 0.22%    | 2.15%  | 0.07  | 0.19% | 0.76         | 0.6177  | 0.3356 | 0.4246   | -0.0359 | 5.5%   | 10.7%  | 0.3%   | 2.3%  | 1.21 |
| 38                                | NexGen Canadian Preferred Share (CGR)            | C       | 0.23%    | 2.49%  | 0.07  | 0.20% | 1.05         | 0.5917  | 0.3899 | 0.4882   | 0.1263  | 2.0%   | 9.4%   | 2.7%   |       | 1.56 |
| 39                                | Dynamic Preferred Yield Fund                     | C       | 0.12%    | 2.88%  | 0.02  | 0.08% | 1.20         | 0.5231  | 0.3758 | 0.4494   | 0.0553  | 5.7%   | 7.3%   | 2.2%   |       | 1.81 |

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| Name                                                   | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations  |               |               |                          | Returns     |              |             |             |             |
|--------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|---------------|---------------|---------------|--------------------------|-------------|--------------|-------------|-------------|-------------|
|                                                        |        |                              |                                  |                 |        |      | TSX           | S&P 500       | MSCI<br>EAFE  | Cdn.<br>Universe<br>Bond | 3 Month     | 1 Year       | 3 Year      | 5 Year      | MER         |
| 40 Mac Canadian All Cap Dividend Fund Series IS        | D      | 0.68%                        | 2.23%                            | 0.27            | 0.11%  | 0.82 | 0.9012        | 0.2820        | 0.4149        | -0.1098                  | 4.9%        | 20.5%        | 4.8%        | 8.1%        | 1.58        |
| 41 Mackenzie All Cap Dividend Fund                     | D      | 0.62%                        | 2.24%                            | 0.25            | 0.05%  | 0.82 | 0.9018        | 0.2842        | 0.4154        | -0.1087                  | 4.7%        | 19.6%        | 4.0%        | 7.3%        | 2.31        |
| 42 Renaissance Canadian Dividend Fund                  | D      | 0.58%                        | 2.12%                            | 0.24            | 0.03%  | 0.79 | 0.9174        | 0.4141        | 0.5089        | -0.0696                  | 4.4%        | 14.8%        | 4.7%        | 6.9%        | 2.24        |
| 43 Quadrus Canadian Dividend                           | D      | 0.56%                        | 2.21%                            | 0.22            | 0.01%  | 0.79 | 0.8849        | 0.3839        | 0.4831        | -0.1518                  | 6.1%        | 18.8%        | 4.0%        | 6.6%        | 2.50        |
| 44 Nexgen Canadian Dividend                            | D      | 0.59%                        | 2.32%                            | 0.22            | 0.03%  | 0.80 | 0.8482        | 0.4607        | 0.5657        | -0.0284                  | 4.3%        | 12.2%        | 3.5%        | 6.9%        | 2.45        |
| 45 AGF Dividend Income Fund                            | D      | 0.58%                        | 2.32%                            | 0.22            | 0.01%  | 0.84 | 0.8852        | 0.3660        | 0.4927        | -0.0679                  | 5.3%        | 16.3%        | 5.9%        | 6.9%        | 2.16        |
| 46 National Bank High Dividend Fund Adv/DSC            | D      | 0.56%                        | 2.52%                            | 0.20            | -0.06% | 0.90 | 0.8831        | 0.2777        | 0.4242        | -0.1388                  | 5.7%        | 24.2%        | 4.5%        | 6.6%        | 2.15        |
| 47 Renaissance High Income Fund Class A                | D      | 0.49%                        | 2.47%                            | 0.17            | -0.03% | 0.74 | 0.7409        | 0.2264        | 0.3621        | -0.0759                  | 3.5%        | 15.3%        | 2.7%        | 5.7%        | 2.46        |
| 48 Bissett Canadian Dividend                           | D      | 0.50%                        | 2.74%                            | 0.16            | -0.12% | 0.90 | 0.8085        | 0.1678        | 0.3148        | -0.2072                  | 7.3%        | 25.4%        | 1.4%        | 5.7%        | 2.33        |
| 49 IA Clarington Canadian Conservative Equity Fund A   | D      | 0.38%                        | 2.39%                            | 0.13            | -0.20% | 0.83 | 0.8515        | 0.1594        | 0.3255        | -0.0737                  | 5.4%        | 23.3%        | 2.3%        | 4.3%        | 2.42        |
| 50 National Bank Preferred Equity Income Fund          | D      | 0.11%                        | 2.15%                            | 0.02            | 0.08%  | 0.78 | 0.4847        | 0.3233        | 0.3701        | 0.0068                   | 4.4%        | 5.9%         | 0.2%        | 1.0%        | 1.55        |
| 51 Manulife Preferred Income Class                     | D      | -0.08%                       | 3.13%                            | -0.05           | -0.12% | 1.36 | 0.5391        | 0.3474        | 0.3957        | -0.0388                  | 6.7%        | 9.5%         | -0.7%       |             | 2.16        |
| 52 National Bank Preferred Equity Fund                 | D      | -0.07%                       | 2.55%                            | -0.05           | -0.10% | 1.02 | 0.5176        | 0.3300        | 0.3605        | -0.0382                  | 5.9%        | 8.1%         | -0.6%       |             | 1.54        |
| 53 BMO Preferred Share                                 | D      | -0.10%                       | 2.86%                            | -0.06           | -0.14% | 1.26 | 0.5388        | 0.3360        | 0.3834        | -0.0587                  | 4.2%        | 5.9%         | -1.9%       |             | 1.90        |
| 54 PowerShares Preferred Share Index Class             | D      | -0.12%                       | 2.40%                            | -0.08           | -0.15% | 0.88 | 0.4682        | 0.2619        | 0.2916        | -0.0355                  | 6.3%        | 8.1%         | -1.9%       | -1.8%       | 1.54        |
| 55 BMO Growth & Income Fund                            | F      | 0.45%                        | 2.37%                            | 0.16            | -0.12% | 0.84 | 0.8691        | 0.2757        | 0.4395        | -0.0072                  | 4.2%        | 18.1%        | 1.8%        | 5.3%        | 2.15        |
| 56 Counsel Canadian Dividend Fund                      | F      | 0.38%                        | 2.45%                            | 0.13            | -0.20% | 0.85 | 0.8487        | 0.1803        | 0.3140        | -0.1171                  | 7.3%        | 23.0%        | 1.9%        | 4.3%        | 2.53        |
| 57 Marquest Monthly Pay                                | F      | 0.20%                        | 2.44%                            | 0.06            | -0.38% | 0.85 | 0.8571        | 0.5200        | 0.5788        | -0.0815                  | 1.8%        | 1.0%         | -2.7%       | 2.1%        | 3.36        |
| 58 Matrix Monthly Pay Fund                             | F      | 0.20%                        | 2.44%                            | 0.06            | -0.39% | 0.85 | 0.8573        | 0.5202        | 0.5789        | -0.0812                  | 1.8%        | 1.0%         | -2.7%       | 2.1%        | 3.36        |
| 59 Desjardins Ibrix Canadian High Dividend Corp. Class | TBD    | 0.12%                        | 3.36%                            | 0.02            | -0.74% | 1.24 | 0.8926        | 0.1183        | 0.2785        | -0.1860                  | 4.8%        | 20.5%        |             |             | 2.12        |
| 60 Desjardins Ibrix Canadian High Dividend Fund        | TBD    | 0.12%                        | 3.39%                            | 0.01            | -0.75% | 1.25 | 0.8939        | 0.1214        | 0.2762        | -0.1897                  | 5.1%        | 20.8%        |             |             | 2.10        |
| 61 Desjardins Ibrix Canadian Equity Focus Fund         | TBD    | 0.07%                        | 3.15%                            | 0.00            | -0.77% | 1.21 | 0.9267        | 0.1882        | 0.3133        | -0.2686                  | 6.7%        | 17.5%        |             |             | 2.15        |
| 62 Desjardins Ibrix Canadian Equity Focus Corp. Class  | TBD    | 0.06%                        | 3.14%                            | 0.00            | -0.77% | 1.20 | 0.9269        | 0.1883        | 0.3154        | -0.2657                  | 6.6%        | 17.3%        |             |             | 2.20        |
| 63 Lysander-Slater Preferred Share Dividend            | TBD    | -0.09%                       | 2.63%                            | -0.06           | -0.13% | 1.39 | 0.5893        | 0.4091        | 0.4787        | -0.0175                  | 4.9%        | 6.9%         |             |             | 1.68        |
| 64 Desjardins Canadian Preferred Share                 | TBD    | -0.05%                       | 0.33%                            | -0.36           | -0.05% | 0.02 | 0.2487        | 0.7112        | 0.7095        | -0.3789                  | 0.0%        |              |             |             | 1.60        |
| <b>Benchmark: Dow Jones Cda Select Dividend Index</b>  |        | <b>0.75%</b>                 | <b>2.61%</b>                     | <b>0.26</b>     |        |      | <b>0.7620</b> | <b>0.3393</b> | <b>0.3843</b> | <b>-0.2858</b>           | <b>9.6%</b> | <b>24.6%</b> | <b>5.3%</b> | <b>8.9%</b> |             |
| <b>Category Average</b>                                |        | <b>0.55%</b>                 | <b>2.28%</b>                     | <b>0.22</b>     |        |      | <b>0.7838</b> | <b>0.4025</b> | <b>0.4851</b> | <b>-0.0481</b>           | <b>4.5%</b> | <b>15.5%</b> | <b>4.9%</b> | <b>7.7%</b> | <b>2.10</b> |

## Canadian Equity

|                                               |   |       |       |      |       |      |        |        |        |         |      |       |       |       |      |
|-----------------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|---------|------|-------|-------|-------|------|
| 1 Brandes Canadian Equity Fund                | A | 1.65% | 2.71% | 0.58 | 1.22% | 0.63 | 0.5715 | 0.7103 | 0.7503 | 0.0458  | 6.0% | 21.3% | 11.9% | 21.2% | 2.72 |
| 2 Fidelity Concentrated Value Private Pool    | A | 1.09% | 1.84% | 0.56 | 0.88% | 0.31 | 0.4423 | 0.6744 | 0.5918 | 0.1485  | 2.7% | 10.5% | 8.3%  |       | 2.14 |
| 3 National Bank All Cap Canadian Equity       | A | 1.34% | 2.30% | 0.56 | 0.88% | 0.67 | 0.7215 | 0.5299 | 0.5250 | -0.0229 | 6.5% | 23.2% | 11.1% | 17.0% | 2.50 |
| 4 CI Cambridge Canadian Equity Corp. Class    | A | 1.13% | 2.05% | 0.52 | 0.71% | 0.62 | 0.7426 | 0.6024 | 0.6031 | 0.0050  | 4.0% | 16.0% | 9.8%  | 14.2% | 2.44 |
| 5 Sentry Canadian Income Fund A               | A | 0.85% | 1.52% | 0.52 | 0.58% | 0.40 | 0.6477 | 0.7260 | 0.6089 | 0.1975  | 2.6% | 9.0%  | 7.9%  | 10.6% | 2.32 |
| 6 Steadyhand Equity Fund                      | A | 1.12% | 2.08% | 0.51 | 0.70% | 0.60 | 0.7160 | 0.6771 | 0.7323 | 0.2197  | 3.0% | 10.5% | 10.6% | 14.0% | 1.42 |
| 7 Sentry All Cap Income Fund                  | A | 0.88% | 1.61% | 0.50 | 0.59% | 0.41 | 0.6298 | 0.7178 | 0.6080 | 0.1889  | 2.5% | 8.6%  | 7.5%  | 10.9% | 2.31 |
| 8 Mawer Canadian Equity Fund Class A          | A | 1.09% | 2.10% | 0.49 | 0.60% | 0.71 | 0.8331 | 0.5773 | 0.6195 | -0.0392 | 5.0% | 15.8% | 10.2% | 13.6% | 1.22 |
| 9 Fidelity Canadian Large Cap Fund Series A   | A | 1.00% | 1.93% | 0.48 | 0.73% | 0.39 | 0.5036 | 0.6774 | 0.6440 | 0.0512  | 2.3% | 9.9%  | 7.8%  | 12.5% | 2.50 |
| 10 Beutel Goodman North American Focus Equity | A | 1.20% | 2.35% | 0.48 | 0.70% | 0.72 | 0.7541 | 0.6600 | 0.5890 | -0.1848 | 8.1% | 22.1% | 11.4% | 15.0% | 1.51 |

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| Name                                                  | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|-------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                       |        |                              |                                  |                 |       |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 11 Beutel Goodman North American Focus Equity         | A      | 1.19%                        | 2.35%                            | 0.48            | 0.69% | 0.72 | 0.7540       | 0.6598  | 0.5899       | -0.1840                  | 8.1%    | 22.1%  | 11.3%  | 14.9%  | 1.51 |
| 12 Fidelity Canadian Growth Company Fund Series A     | A      | 1.49%                        | 3.01%                            | 0.47            | 1.01% | 0.70 | 0.5724       | 0.7261  | 0.6636       | 0.1729                   | 1.9%    | 13.6%  | 13.0%  | 18.9%  | 2.47 |
| 13 Mac Canadian Growth Fund Series A                  | A      | 1.22%                        | 2.44%                            | 0.47            | 0.80% | 0.61 | 0.6133       | 0.7980  | 0.6620       | 0.1825                   | 2.8%    | 9.2%   | 15.1%  | 15.3%  | 2.46 |
| 14 Manulife Canadian Investment Class                 | A      | 1.00%                        | 2.15%                            | 0.43            | 0.50% | 0.73 | 0.8351       | 0.5773  | 0.6183       | -0.0349                  | 4.8%    | 15.1%  | 9.1%   | 12.4%  | 2.43 |
| 15 Mac Ivy Canadian Fund Series A                     | A      | 0.86%                        | 1.84%                            | 0.43            | 0.46% | 0.57 | 0.7591       | 0.6404  | 0.6093       | -0.0263                  | 4.4%    | 14.0%  | 8.6%   | 10.5%  | 2.46 |
| 16 RBC QUBE Low Volatility Canadian Equity Fund       | A      | 0.85%                        | 1.87%                            | 0.42            | 0.52% | 0.49 | 0.6668       | 0.4237  | 0.4098       | 0.2865                   | 2.2%    | 14.3%  | 9.6%   |        | 1.96 |
| 17 Fidelity True North Fund Series A                  | A      | 0.81%                        | 1.78%                            | 0.41            | 0.38% | 0.62 | 0.8562       | 0.6164  | 0.6848       | 0.0782                   | 1.8%    | 9.7%   | 6.7%   | 9.9%   | 2.47 |
| 18 RBC North American Value Fund                      | A      | 0.95%                        | 2.16%                            | 0.41            | 0.45% | 0.72 | 0.8229       | 0.6982  | 0.6952       | -0.0409                  | 4.3%    | 12.6%  | 8.2%   | 11.7%  | 2.09 |
| 19 Guardian Private Wealth Equity Fund Series W       | A      | 0.88%                        | 1.99%                            | 0.41            | 0.51% | 0.54 | 0.6766       | 0.8392  | 0.8350       | 0.3297                   | 3.7%    | 10.5%  | 8.5%   |        | 0.00 |
| 20 Sentry Diversified Equity Fund Series A            | A      | 0.95%                        | 2.23%                            | 0.39            | 0.50% | 0.65 | 0.7142       | 0.6087  | 0.5801       | -0.0033                  | 4.9%    | 12.1%  | 8.0%   | 11.7%  | 2.41 |
| 21 Bissett Canadian Equity Fund Series F              | A      | 0.97%                        | 2.32%                            | 0.39            | 0.39% | 0.83 | 0.8789       | 0.3230  | 0.4664       | -0.1350                  | 5.1%    | 22.5%  | 7.6%   | 11.9%  | 1.15 |
| 22 Beutel Goodman Total World Equity Fund Class D     | A      | 0.97%                        | 2.37%                            | 0.38            | 0.43% | 0.78 | 0.8056       | 0.6880  | 0.7301       | -0.0677                  | 4.9%    | 13.1%  | 7.1%   | 11.9%  | 1.50 |
| 23 Jarislowsky Select Canadian Equity Fund            | A      | 0.86%                        | 2.15%                            | 0.37            | 0.37% | 0.71 | 0.8085       | 0.6227  | 0.6384       | -0.0909                  | 6.1%    | 14.8%  | 7.4%   | 10.5%  | 2.12 |
| 24 Northwest Canadian Equity Fund Series A            | A      | 0.91%                        | 2.32%                            | 0.37            | 0.43% | 0.70 | 0.7444       | 0.7382  | 0.7056       | -0.1111                  | 6.7%    | 11.4%  | 7.1%   | 11.2%  | 2.70 |
| 25 RBC North American Growth Fund                     | A      | 0.86%                        | 2.19%                            | 0.36            | 0.35% | 0.74 | 0.8339       | 0.7690  | 0.7216       | 0.0160                   | 5.4%    | 12.6%  | 8.0%   | 10.5%  | 2.09 |
| 26 EdgePoint Canadian Portfolio                       | A      | 0.99%                        | 2.56%                            | 0.36            | 0.39% | 0.87 | 0.8357       | 0.3131  | 0.4111       | -0.2423                  | 8.0%    | 23.5%  | 8.8%   | 12.1%  | 2.15 |
| 27 Fidelity Dividend Plus                             | A      | 0.67%                        | 1.66%                            | 0.36            | 0.53% | 0.20 | 0.2980       | 0.5063  | 0.5447       | 0.6128                   | -0.5%   | 8.4%   | 7.6%   | 8.1%   | 2.29 |
| 28 Dynamic Power Dividend Growth                      | A      | 0.96%                        | 2.50%                            | 0.36            | 0.67% | 0.42 | 0.4095       | 0.7832  | 0.5969       | 0.2257                   | 2.2%    | 4.2%   | 10.3%  |        | 1.86 |
| 29 Empire Life Emblem Aggressive Growth Portfolio     | A      | 0.79%                        | 2.08%                            | 0.35            | 0.34% | 0.66 | 0.7929       | 0.7489  | 0.7530       | 0.0531                   | 4.4%    | 11.4%  | 7.7%   |        | 2.55 |
| 30 Scotia Canadian Blue Chip Fund                     | A      | 0.87%                        | 2.33%                            | 0.35            | 0.41% | 0.67 | 0.7088       | 0.6200  | 0.6321       | 0.0387                   | 6.2%    | 14.9%  | 9.6%   | 10.7%  | 2.18 |
| 31 Invesco Canadian Premier Growth Class Series A     | A      | 0.89%                        | 2.42%                            | 0.34            | 0.38% | 0.74 | 0.7533       | 0.7031  | 0.8149       | 0.0323                   | 1.5%    | 3.7%   | 6.7%   | 10.8%  | 2.65 |
| 32 Invesco Canadian Premier Growth Fund Series A      | A      | 0.88%                        | 2.41%                            | 0.34            | 0.37% | 0.74 | 0.7534       | 0.7017  | 0.8150       | 0.0308                   | 1.5%    | 3.7%   | 6.6%   | 10.7%  | 2.64 |
| 33 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%   | 2.45 |
| 34 RBC O'Shaughnessy All Canadian Equity              | A      | 0.88%                        | 2.42%                            | 0.34            | 0.39% | 0.71 | 0.7269       | 0.3991  | 0.4807       | -0.0676                  | -0.3%   | 12.7%  | 4.8%   | 10.7%  | 1.82 |
| 35 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 |
| 36 Dynamic Canadian Dividend Fund                     | A      | 0.67%                        | 1.99%                            | 0.30            | 0.24% | 0.62 | 0.7633       | 0.5255  | 0.5090       | -0.0213                  | 5.6%    | 18.0%  | 6.9%   | 8.1%   | 2.42 |
| 37 Trimark Canadian Endeavour Fund                    | A      | 0.90%                        | 2.88%                            | 0.29            | 0.28% | 0.90 | 0.7677       | 0.4999  | 0.5801       | -0.1620                  | 5.8%    | 12.0%  | 4.3%   | 10.9%  | 2.21 |
| 38 AGF Canadian Large Cap Dividend Fund Classic Ser   | B      | 0.86%                        | 2.22%                            | 0.36            | 0.34% | 0.76 | 0.8385       | 0.7188  | 0.8087       | 0.1935                   | 3.5%    | 11.5%  | 8.8%   | 10.5%  | 1.81 |
| 39 PH&N Vintage Fund Series D                         | B      | 1.02%                        | 2.71%                            | 0.35            | 0.36% | 0.95 | 0.8668       | 0.3651  | 0.4930       | -0.2204                  | 4.9%    | 22.5%  | 7.4%   | 12.5%  | 1.45 |
| 40 Bissett Canadian Equity Fund Series A              | B      | 0.86%                        | 2.32%                            | 0.34            | 0.29% | 0.83 | 0.8788       | 0.3229  | 0.4662       | -0.1355                  | 4.8%    | 20.9%  | 6.2%   | 10.4%  | 2.46 |
| 41 PH&N Canadian Equity Plus Pension Trust Series A   | B      | 0.91%                        | 2.49%                            | 0.34            | 0.24% | 0.97 | 0.9585       | 0.4367  | 0.5686       | -0.1040                  | 5.0%    | 20.9%  | 8.3%   | 11.1%  | 0.63 |
| 42 Beutel Goodman Canadian Equity Fund                | B      | 0.92%                        | 2.53%                            | 0.34            | 0.31% | 0.89 | 0.8657       | 0.5072  | 0.5504       | -0.1690                  | 5.8%    | 18.6%  | 7.4%   | 11.2%  | 1.39 |
| 43 PH&N Community Values Cdn Equity                   | B      | 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 |
| 44 Dynamic Value Fund of Canada                       | B      | 0.84%                        | 2.41%                            | 0.32            | 0.32% | 0.74 | 0.7600       | 0.6253  | 0.6501       | 0.0202                   | 2.5%    | 7.7%   | 4.8%   | 10.1%  | 2.41 |
| 45 Dynamic Canadian Value Class                       | B      | 0.85%                        | 2.46%                            | 0.32            | 0.32% | 0.77 | 0.7697       | 0.6154  | 0.6543       | 0.0068                   | 2.5%    | 7.8%   | 4.8%   | 10.3%  | 2.27 |
| 46 Bissett All Canadian Focus Fund                    | B      | 0.76%                        | 2.18%                            | 0.32            | 0.22% | 0.79 | 0.8931       | 0.4982  | 0.5710       | 0.0501                   | 1.7%    | 12.5%  | 6.4%   | 9.3%   | 2.47 |
| 47 RBC O'Shaughnessy Canadian Equity Fund             | B      | 0.89%                        | 2.59%                            | 0.32            | 0.30% | 0.86 | 0.8144       | 0.5509  | 0.6028       | -0.0949                  | 1.8%    | 10.3%  | 3.6%   | 10.8%  | 1.54 |
| 48 Fidelity Concentrated Canadian Equity Private Pool | B      | 0.75%                        | 2.15%                            | 0.32            | 0.18% | 0.82 | 0.9407       | 0.4622  | 0.6085       | 0.0356                   | 2.3%    | 13.0%  | 7.5%   | 9.1%   | 2.15 |
| 49 Manulife Canadian Equity Private Pool              | B      | 0.75%                        | 2.17%                            | 0.31            | 0.24% | 0.74 | 0.8661       | 0.5525  | 0.5435       | 0.1110                   | 4.6%    | 12.1%  | 8.4%   |        | 2.09 |
| 50 Fidelity Canadian Disciplined Equity Fund Ser A    | B      | 0.74%                        | 2.13%                            | 0.31            | 0.17% | 0.82 | 0.9435       | 0.5074  | 0.6228       | 0.0772                   | 2.4%    | 12.7%  | 7.4%   | 8.9%   | 2.47 |
| 51 CI Signature Select Canadian Fund Class A          | B      | 0.80%                        | 2.36%                            | 0.31            | 0.24% | 0.81 | 0.8472       | 0.6704  | 0.7077       | -0.0622                  | 6.2%    | 13.1%  | 7.2%   | 9.7%   | 2.43 |
| 52 Empire Life Canadian Equity (MF)                   | B      | 0.71%                        | 2.10%                            | 0.31            | 0.22% | 0.71 | 0.8398       | 0.5371  | 0.5637       | -0.0581                  | 4.3%    | 15.4%  | 8.2%   |        | 2.30 |
| 53 Guardian Canadian Equity Fund Series W             | B      | 0.75%                        | 2.23%                            | 0.31            | 0.17% | 0.84 | 0.9384       | 0.4458  | 0.5149       | 0.0758                   | 5.3%    | 17.6%  | 7.4%   |        | 1.79 |

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| Name                                                 | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                      |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 54 PH&N Canadian Equity Fund Series D                | B      | 0.83%                        | 2.51%                            | 0.31            | 0.15%  | 1.00 | 0.9772       | 0.3719  | 0.5411       | -0.0800                  | 5.1%    | 22.4%  | 7.8%   | 10.1%  | 1.15 |
| 55 Mac Canadian Large Cap Dividend & Growth Fund A   | B      | 0.76%                        | 2.26%                            | 0.30            | 0.22%  | 0.78 | 0.8432       | 0.6800  | 0.7441       | 0.0789                   | 3.3%    | 12.8%  | 8.3%   | 9.1%   | 2.29 |
| 56 Dynamic Blue Chip Equity                          | B      | 0.89%                        | 2.72%                            | 0.30            | 0.58%  | 0.45 | 0.4041       | 0.8634  | 0.7349       | 0.1973                   | 0.6%    | -2.5%  | 9.0%   | 10.8%  | 2.45 |
| 57 Dynamic Blue Chip Equity Fund                     | B      | 0.89%                        | 2.72%                            | 0.30            | 0.58%  | 0.45 | 0.4041       | 0.8634  | 0.7349       | 0.1973                   | 0.6%    | -2.5%  | 9.0%   | 10.8%  | 2.45 |
| 58 BMO Canadian Equity Class                         | B      | 0.71%                        | 2.11%                            | 0.30            | 0.18%  | 0.76 | 0.8871       | 0.5262  | 0.5785       | -0.0293                  | 2.7%    | 13.9%  | 6.2%   | 8.5%   | 2.46 |
| 59 BMO Equity Fund                                   | B      | 0.69%                        | 2.09%                            | 0.30            | 0.17%  | 0.75 | 0.8884       | 0.5261  | 0.5871       | -0.0196                  | 2.7%    | 13.5%  | 6.1%   | 8.3%   | 2.39 |
| 60 Leith Wheeler Canadian Equity                     | B      | 0.94%                        | 3.03%                            | 0.29            | 0.22%  | 1.04 | 0.8480       | 0.2560  | 0.3836       | -0.2768                  | 8.3%    | 28.9%  | 6.1%   | 11.3%  | 0.00 |
| 61 Manulife Canadian Opportunities                   | B      | 0.82%                        | 2.61%                            | 0.29            | 0.22%  | 0.88 | 0.8255       | 0.6621  | 0.6500       | -0.0680                  | 3.8%    | 8.6%   | 6.1%   | 9.9%   | 2.33 |
| 62 Manulife Canadian Focused Fund                    | B      | 0.83%                        | 2.66%                            | 0.29            | 0.31%  | 0.76 | 0.7022       | 0.5402  | 0.4832       | -0.0186                  | 2.6%    | 9.6%   | 7.4%   | 10.0%  | 2.30 |
| 63 Quadrus Aggressive Folio                          | B      | 0.72%                        | 2.33%                            | 0.28            | 0.18%  | 0.79 | 0.8359       | 0.7376  | 0.8130       | 0.0750                   | 3.2%    | 8.7%   | 5.2%   | 8.7%   | 2.58 |
| 64 Quadrus Focused Canadian Equity                   | B      | 0.76%                        | 2.48%                            | 0.28            | 0.21%  | 0.80 | 0.8269       | 0.3533  | 0.4577       | 0.1886                   | 5.1%    | 17.6%  | 6.7%   |        | 2.61 |
| 65 Manulife Canadian Stock Fund Advisor Series       | B      | 0.72%                        | 2.34%                            | 0.28            | 0.21%  | 0.73 | 0.7730       | 0.7166  | 0.6383       | -0.0163                  | 3.3%    | 9.0%   | 7.7%   | 8.6%   | 2.26 |
| 66 CI Canadian Investment Fund Class A               | B      | 0.78%                        | 2.57%                            | 0.28            | 0.15%  | 0.91 | 0.8669       | 0.5795  | 0.6602       | -0.1594                  | 5.1%    | 13.0%  | 5.0%   | 9.3%   | 2.36 |
| 67 CI Synergy Canadian Corporate Class               | B      | 0.69%                        | 2.31%                            | 0.27            | 0.15%  | 0.77 | 0.8216       | 0.7281  | 0.8072       | 0.0597                   | 3.2%    | 5.0%   | 4.4%   | 8.2%   | 2.42 |
| 68 Mac Cundill Canadian Security Fund Series A       | B      | 0.92%                        | 3.26%                            | 0.26            | 0.33%  | 0.85 | 0.6457       | 0.5195  | 0.6154       | -0.1588                  | 10.9%   | 13.8%  | 3.3%   | 10.9%  | 2.18 |
| 69 Stone & Co. Flagship Stock Fund Canada A          | B      | 0.85%                        | 3.18%                            | 0.24            | 0.46%  | 0.56 | 0.4321       | 0.8658  | 0.6754       | 0.0842                   | 5.7%    | -9.8%  | 7.2%   | 10.0%  | 3.03 |
| 70 Scotia Canadian Growth Fund                       | B      | 0.77%                        | 2.93%                            | 0.24            | 0.22%  | 0.79 | 0.6689       | 0.6976  | 0.6647       | -0.0862                  | 4.9%    | 0.6%   | 5.6%   | 9.1%   | 2.20 |
| 71 Canoe Equity Fund                                 | B      | 0.76%                        | 2.93%                            | 0.24            | 0.10%  | 0.95 | 0.8019       | 0.4881  | 0.4901       | -0.1548                  | 10.1%   | 19.3%  | 11.3%  | 9.0%   | 2.60 |
| 72 Sprott Enhanced Equity Class A                    | B      | 0.43%                        | 1.69%                            | 0.22            | 0.25%  | 0.26 | 0.3796       | 0.7542  | 0.6327       | 0.1086                   | 2.1%    | -1.1%  | 2.1%   |        | 2.41 |
| 73 HSBC Equity Fund Investor Series                  | C      | 0.79%                        | 2.34%                            | 0.31            | 0.18%  | 0.88 | 0.9239       | 0.4625  | 0.5356       | -0.0875                  | 6.2%    | 20.9%  | 8.2%   | 9.5%   | 1.96 |
| 74 Fidelity Canadian Equity Private Pool             | C      | 0.69%                        | 2.12%                            | 0.29            | 0.12%  | 0.82 | 0.9577       | 0.4625  | 0.6021       | 0.0364                   | 3.0%    | 13.7%  | 7.2%   | 8.3%   | 2.09 |
| 75 Mackenzie Canadian All Cap Value Fund Series SI   | C      | 0.81%                        | 2.57%                            | 0.29            | 0.13%  | 0.99 | 0.9481       | 0.3495  | 0.4730       | -0.1692                  | 6.8%    | 24.8%  | 6.1%   | 9.8%   | 2.03 |
| 76 Trimark Canadian Opportunity Class Series A       | C      | 0.81%                        | 2.79%                            | 0.27            | 0.16%  | 0.93 | 0.8253       | 0.4145  | 0.5192       | -0.2194                  | 5.1%    | 18.2%  | 4.6%   | 9.7%   | 2.48 |
| 77 Investors Canadian Large Cap Value Fund           | C      | 0.80%                        | 2.85%                            | 0.26            | 0.16%  | 0.93 | 0.7994       | 0.4772  | 0.5809       | -0.2084                  | 5.6%    | 14.6%  | 7.4%   | 9.6%   | 2.94 |
| 78 BMO Canadian Large Cap Equity Fund - Advisor      | C      | 0.65%                        | 2.36%                            | 0.25            | 0.02%  | 0.91 | 0.9456       | 0.4492  | 0.5711       | 0.0054                   | 4.1%    | 13.8%  | 6.1%   | 7.7%   | 2.32 |
| 79 Investors Summa SRI Fund Series C                 | C      | 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 |
| 80 Meritas Jantzi Social Index Fund                  | C      | 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 |
| 81 Pender Canadian Opportunities Fund                | C      | 0.67%                        | 2.52%                            | 0.24            | 0.12%  | 0.79 | 0.7706       | 0.2032  | 0.3701       | -0.2340                  | 8.6%    | 16.2%  | 3.2%   | 7.9%   | 2.35 |
| 82 Quadrus Canadian Diversified Equity               | C      | 0.66%                        | 2.49%                            | 0.24            | 0.08%  | 0.84 | 0.8338       | 0.6295  | 0.6785       | -0.0145                  | 2.9%    | 7.6%   | 2.8%   | 7.8%   | 2.50 |
| 83 Investors Retirement Growth Portfolio             | C      | 0.65%                        | 2.61%                            | 0.22            | 0.03%  | 0.90 | 0.8497       | 0.5746  | 0.6978       | -0.0940                  | 4.8%    | 11.6%  | 5.4%   | 7.6%   | 2.90 |
| 84 CI Harbour Voyageur Corporate Class               | C      | 0.63%                        | 2.66%                            | 0.21            | 0.06%  | 0.83 | 0.7723       | 0.5555  | 0.6544       | -0.1375                  | 0.5%    | 0.6%   | 1.5%   | 7.4%   | 2.41 |
| 85 Dynamic Power Canadian Growth Fund                | C      | 0.68%                        | 2.99%                            | 0.20            | 0.14%  | 0.78 | 0.6400       | 0.6648  | 0.6764       | 0.0377                   | 2.3%    | 0.6%   | 5.4%   | 7.9%   | 2.45 |
| 86 Desjardins SocieTerra Environment Fund A Class    | C      | 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 |
| 87 Redwood Equity Growth                             | C      | 0.78%                        | 3.97%                            | 0.18            | 0.01%  | 1.13 | 0.6992       | 0.1942  | 0.3320       | -0.2116                  | 12.7%   | 16.6%  | 4.4%   | 8.8%   | 0.00 |
| 88 Quadrus Canadian Equity                           | D      | 0.67%                        | 2.24%                            | 0.27            | 0.07%  | 0.87 | 0.9577       | 0.4386  | 0.5601       | -0.1124                  | 4.6%    | 16.3%  | 5.4%   | 8.0%   | 2.62 |
| 89 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 |
| 90 National Bank Canadian Index Fund Investor Series | D      | 0.70%                        | 2.39%                            | 0.26            | 0.03%  | 0.96 | 0.9890       | 0.3764  | 0.5230       | -0.0017                  | 5.4%    | 20.7%  | 7.3%   | 8.3%   | 0.66 |
| 91 PH&N Canadian Growth Fund Series D                | D      | 0.69%                        | 2.44%                            | 0.26            | 0.02%  | 0.98 | 0.9857       | 0.3417  | 0.5083       | -0.0634                  | 4.4%    | 19.4%  | 6.8%   | 8.2%   | 1.19 |
| 92 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 |
| 93 Quadrus Canadian Growth                           | D      | 0.64%                        | 2.38%                            | 0.24            | 0.04%  | 0.88 | 0.9099       | 0.4799  | 0.5569       | -0.0705                  | 3.1%    | 12.6%  | 5.9%   | 7.7%   | 2.49 |
| 94 Sionna Canadian Equity                            | D      | 0.64%                        | 2.60%                            | 0.22            | -0.03% | 0.97 | 0.9189       | 0.3624  | 0.5055       | -0.1473                  | 7.1%    | 20.6%  | 5.2%   | 7.5%   | 2.27 |
| 95 SEI Canadian Equity                               | D      | 0.57%                        | 2.32%                            | 0.22            | -0.05% | 0.91 | 0.9653       | 0.4844  | 0.5925       | -0.0216                  | 3.1%    | 12.8%  | 5.0%   | 6.8%   | 2.53 |
| 96 Renaissance Canadian Growth Fund                  | D      | 0.62%                        | 2.63%                            | 0.21            | -0.08% | 1.02 | 0.9525       | 0.3839  | 0.5329       | -0.0927                  | 2.7%    | 16.0%  | 3.2%   | 7.3%   | 2.66 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| <a href="#">Back to Contents</a>                |                                                   |         |           |        |       |        | Correlations |         |        |          | Returns |        |        |        |      |      |
|-------------------------------------------------|---------------------------------------------------|---------|-----------|--------|-------|--------|--------------|---------|--------|----------|---------|--------|--------|--------|------|------|
| Name                                            | Rating                                            | Average | Monthly   | Sharpe | Alpha | Beta   |              |         |        |          |         |        |        |        |      |      |
|                                                 |                                                   | Monthly | Standard  |        |       |        | TSX          | S&P 500 | MSCI   | Cdn.     | 3 Month | 1 Year | 3 Year | 5 Year | MER  |      |
|                                                 |                                                   | Return  | Deviation | Ratio  |       |        |              |         | EAFE   | Universe |         |        |        |        |      |      |
|                                                 |                                                   |         |           |        |       |        |              |         |        | Bond     |         |        |        |        |      |      |
| 97                                              | Quadrus Canadian Value                            | D       | 0.62%     | 2.70%  | 0.20  | -0.07% | 1.00         | 0.9097  | 0.3116 | 0.4229   | -0.1764 | 9.2%   | 24.4%  | 5.8%   | 7.2% | 2.58 |
| 98                                              | Counsel Canadian Value Fund                       | D       | 0.61%     | 2.64%  | 0.20  | -0.07% | 0.98         | 0.9173  | 0.2954 | 0.4323   | -0.1671 | 7.0%   | 22.3%  | 5.4%   | 7.1% | 2.60 |
| 99                                              | TD Canadian Equity Fund                           | D       | 0.61%     | 2.64%  | 0.20  | -0.09% | 1.01         | 0.9407  | 0.3542 | 0.5027   | -0.1100 | 4.5%   | 19.6%  | 5.6%   | 7.1% | 2.17 |
| 100                                             | CIBC Canadian Equity Fund                         | D       | 0.54%     | 2.46%  | 0.19  | -0.12% | 0.95         | 0.9487  | 0.4272 | 0.5789   | -0.0203 | 2.5%   | 16.0%  | 4.7%   | 6.3% | 2.38 |
| 101                                             | Capital Group Cdn Focused Equity Fund (Cdn) Ser A | D       | 0.54%     | 2.51%  | 0.19  | -0.07% | 0.89         | 0.8725  | 0.5612 | 0.6189   | -0.0608 | 6.3%   | 17.0%  | 5.2%   | 6.3% | 2.15 |
| 102                                             | National Bank Canadian Equity Growth Fund Inv Ser | D       | 0.55%     | 2.54%  | 0.19  | -0.12% | 0.96         | 0.9356  | 0.3856 | 0.5580   | 0.0052  | 2.9%   | 15.0%  | 6.6%   | 6.4% | 2.47 |
| 103                                             | AEGON Fund Mgmt imaxx Cdn Equity Growth Fund      | D       | 0.49%     | 2.38%  | 0.18  | -0.02% | 0.75         | 0.7756  | 0.6531 | 0.7145   | 0.1470  | 2.7%   | 3.4%   | 3.7%   | 5.7% | 2.82 |
| 104                                             | IA Clarington Focused Canadian Equity             | D       | 0.81%     | 4.20%  | 0.18  | -0.10% | 1.31         | 0.8166  | 0.3240 | 0.3098   | -0.2479 | 15.7%  | 33.9%  | 4.3%   |      | 2.40 |
| 105                                             | Fiera Capital Core Canadian Equity                | D       | 0.52%     | 2.54%  | 0.18  | -0.09% | 0.88         | 0.8531  | 0.4229 | 0.5342   | -0.0201 | 2.5%   | 12.9%  | 5.5%   | 6.0% | 2.78 |
| 106                                             | Invesco Pure Canadian Equity                      | D       | 0.39%     | 2.84%  | 0.11  | -0.27% | 0.96         | 0.8311  | 0.3177 | 0.4387   | -0.1984 | 5.1%   | 18.0%  | 2.6%   | 4.3% | 2.59 |
| 107                                             | RBC Canadian Index Fund                           | F       | 0.63%     | 2.41%  | 0.23  | -0.05% | 0.98         | 1.0000  | 0.3375 | 0.5039   | 0.0050  | 4.3%   | 20.1%  | 6.3%   | 7.4% | 0.72 |
| 108                                             | TD Canadian Index Fund                            | F       | 0.62%     | 2.41%  | 0.23  | -0.06% | 0.98         | 0.9999  | 0.3402 | 0.5048   | 0.0075  | 4.3%   | 20.0%  | 6.1%   | 7.3% | 0.88 |
| 109                                             | BMO Canadian Equity ETF Fund                      | F       | 0.61%     | 2.42%  | 0.22  | -0.07% | 0.98         | 0.9972  | 0.3365 | 0.5095   | -0.0093 | 4.2%   | 19.7%  | 6.0%   | 7.2% | 1.05 |
| 110                                             | RBC Canadian Equity Fund Series A                 | F       | 0.61%     | 2.46%  | 0.22  | -0.07% | 0.98         | 0.9813  | 0.3567 | 0.4978   | -0.0466 | 4.7%   | 19.7%  | 5.8%   | 7.2% | 2.06 |
| 111                                             | Guardian Canadian Growth Equity Fund Series W     | F       | 0.63%     | 2.94%  | 0.19  | -0.12% | 1.08         | 0.9181  | 0.3619 | 0.4449   | -0.0278 | 4.1%   | 18.9%  | 5.2%   |      | 0.00 |
| 112                                             | TD Canadian Value Fund                            | F       | 0.59%     | 2.83%  | 0.19  | -0.16% | 1.08         | 0.9431  | 0.3963 | 0.4941   | -0.1736 | 6.2%   | 19.8%  | 4.6%   | 6.8% | 2.16 |
| 113                                             | Investors Canadian Equity Fund                    | F       | 0.51%     | 2.41%  | 0.19  | -0.10% | 0.89         | 0.9141  | 0.5263 | 0.5837   | -0.1078 | 7.0%   | 15.4%  | 5.9%   | 6.0% | 2.93 |
| 114                                             | AGF Canadian Stock Fund                           | F       | 0.52%     | 2.73%  | 0.16  | -0.17% | 0.99         | 0.8925  | 0.3483 | 0.4286   | -0.1886 | 5.5%   | 17.1%  | 2.1%   | 5.9% | 2.41 |
| 115                                             | PowerShares FTSE RAFI Canadian Fundamental Inde   | F       | 0.53%     | 2.89%  | 0.16  | -0.21% | 1.07         | 0.9153  | 0.2163 | 0.3747   | -0.1667 | 7.8%   | 28.2%  | 4.7%   | 6.0% | 1.87 |
| 116                                             | Counsel Canadian Growth Fund                      | F       | 0.45%     | 2.41%  | 0.16  | -0.16% | 0.89         | 0.9077  | 0.3208 | 0.4416   | 0.0535  | 0.0%   | 16.1%  | 2.2%   | 5.2% | 2.81 |
| 117                                             | National Bank AltaFund Investment Corp.           | F       | 0.48%     | 2.72%  | 0.15  | -0.22% | 1.02         | 0.9219  | 0.3694 | 0.5287   | -0.0597 | 3.1%   | 16.9%  | 4.8%   | 5.5% | 2.38 |
| 118                                             | DFA Canadian Core Equity Fund Class A             | F       | 0.50%     | 2.93%  | 0.15  | -0.29% | 1.14         | 0.9634  | 0.1913 | 0.3739   | -0.0665 | 4.6%   | 26.1%  | 4.4%   | 5.6% | 1.48 |
| 119                                             | CIBC Canadian Equity Value Fund                   | F       | 0.46%     | 2.84%  | 0.14  | -0.29% | 1.09         | 0.9470  | 0.2602 | 0.4243   | -0.1847 | 6.3%   | 24.1%  | 2.1%   | 5.2% | 2.12 |
| 120                                             | Renaissance Canadian Core Value Fund              | F       | 0.43%     | 2.73%  | 0.13  | -0.29% | 1.04         | 0.9397  | 0.3426 | 0.5009   | -0.1579 | 6.4%   | 21.6%  | 1.6%   | 4.9% | 2.59 |
| 121                                             | CI Harbour Fund                                   | F       | 0.35%     | 2.36%  | 0.12  | -0.22% | 0.82         | 0.8538  | 0.5523 | 0.6466   | -0.0695 | 0.9%   | 0.1%   | 0.0%   | 3.9% | 2.42 |
| 122                                             | Trimark Canadian Fund Series - SC                 | F       | 0.47%     | 3.82%  | 0.11  | -0.44% | 1.31         | 0.8470  | 0.3332 | 0.4896   | -0.1642 | 5.4%   | 15.7%  | -2.9%  | 4.9% | 1.80 |
| 123                                             | Trimark Canadian Class Series A                   | F       | 0.40%     | 3.83%  | 0.09  | -0.51% | 1.31         | 0.8460  | 0.3306 | 0.4883   | -0.1653 | 5.2%   | 14.9%  | -3.7%  | 4.0% | 2.75 |
| 124                                             | Invesco Select Canadian Equity Fund               | F       | 0.37%     | 3.59%  | 0.08  | -0.50% | 1.26         | 0.8621  | 0.3333 | 0.4871   | -0.1607 | 5.3%   | 15.3%  | -3.6%  | 3.7% | 2.58 |
| 125                                             | RBC QUBE Low Volatility Canadian Equity Class     | TBD     | 0.52%     | 1.93%  | 0.23  | 0.23%  | 0.42         | 0.5419  | 0.4834 | 0.4482   | 0.3735  | 2.2%   | 14.2%  |        |      | 1.87 |
| 126                                             | Sionna Opportunities Fund                         | TBD     | 0.46%     | 3.08%  | 0.13  | -0.18% | 0.93         | 0.7311  | 0.5441 | 0.4278   | -0.0477 | 9.0%   | 11.4%  |        |      | 2.61 |
| 127                                             | Yorkville Canadian QVR Enhanced Equity            | TBD     | 0.21%     | 2.34%  | 0.06  | -0.28% | 0.71         | 0.7588  | 0.4945 | 0.4310   | -0.0143 | 2.4%   | 7.1%   |        |      | 0.00 |
| Benchmark: S&P/TSX Composite Index Total Return |                                                   |         | 0.69%     | 2.42%  | 0.26  |        |              | 1.0000  | 0.4136 | 0.5201   | -0.1532 | 4.5%   | 21.1%  | 7.1%   | 8.2% |      |
| Category Average                                |                                                   |         | 0.76%     | 2.48%  | 0.29  |        |              | 0.8079  | 0.5145 | 0.5724   | -0.0269 | 4.5%   | 14.3%  | 6.3%   | 9.3% | 2.21 |

## Canadian Small / Mid Cap Equity

|   |                                        |   |       |       |      |       |      |        |        |        |         |      |       |       |       |      |
|---|----------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|---------|------|-------|-------|-------|------|
| 1 | National Bank Quebec Growth Fund       | A | 1.52% | 2.30% | 0.63 | 1.27% | 0.47 | 0.6489 | 0.5556 | 0.5809 | 0.1334  | 1.6% | 18.7% | 15.2% | 19.5% | 2.52 |
| 2 | Pender Small Cap Opportunities Fund    | A | 1.82% | 2.78% | 0.63 | 1.55% | 0.51 | 0.4945 | 0.2815 | 0.3899 | 0.0697  | 5.7% | 26.1% | 18.4% | 23.7% | 2.50 |
| 3 | CI Cambridge Pure Canadian Equity      | A | 1.64% | 2.79% | 0.56 | 1.26% | 0.71 | 0.6942 | 0.3526 | 0.4031 | -0.0708 | 4.4% | 21.9% | 9.6%  | 21.1% | 2.42 |
| 4 | CI Cambridge Canadian Growth Companies | A | 1.67% | 2.91% | 0.55 | 1.28% | 0.73 | 0.7122 | 0.4795 | 0.4947 | -0.1010 | 5.6% | 22.2% | 10.1% | 21.4% | 2.42 |

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|    | Name                                             | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|----|--------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|    |                                                  |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 5  | Norrep Entrepreneurs                             | A      | 1.49%                        | 2.68%                            | 0.53            | 1.11%  | 0.71 | 0.7296       | 0.2130  | 0.3600       | -0.1605                  | 6.7%    | 22.3%  | 12.1%  | 18.9%  | 2.51 |
| 6  | Mawer New Canada Fund                            | A      | 1.49%                        | 3.01%                            | 0.47            | 1.07%  | 0.78 | 0.7287       | 0.3348  | 0.3920       | -0.2601                  | 4.9%    | 19.3%  | 10.8%  | 18.8%  | 1.45 |
| 7  | IA Clarington Canadian Small Cap Fund Series A   | A      | 1.18%                        | 2.40%                            | 0.47            | 0.86%  | 0.60 | 0.7004       | 0.2628  | 0.3298       | -0.3187                  | 6.8%    | 22.3%  | 6.5%   | 14.8%  | 2.93 |
| 8  | NEI Ethical Special Equity Fund Series A         | A      | 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 |
| 9  | Fidelity Special Situations Fund                 | A      | 1.46%                        | 3.03%                            | 0.46            | 1.12%  | 0.63 | 0.6029       | 0.6433  | 0.5814       | 0.0764                   | 3.3%    | 17.0%  | 11.9%  | 18.3%  | 2.27 |
| 10 | BMO Enterprise Fund - Classic                    | A      | 1.45%                        | 3.02%                            | 0.46            | 1.03%  | 0.79 | 0.7292       | 0.3330  | 0.3925       | -0.2622                  | 4.9%    | 19.2%  | 10.5%  | 18.3%  | 2.02 |
| 11 | Sentry Small Mid Cap Income Fund A               | A      | 1.20%                        | 2.51%                            | 0.45            | 0.89%  | 0.59 | 0.6923       | 0.6641  | 0.6172       | -0.0283                  | 3.1%    | 14.3%  | 8.5%   | 15.0%  | 2.46 |
| 12 | Fidelity Greater Canada Fund                     | A      | 1.02%                        | 2.18%                            | 0.44            | 0.77%  | 0.46 | 0.6218       | 0.4384  | 0.5180       | 0.0624                   | 1.8%    | 18.8%  | 10.3%  | 12.6%  | 2.34 |
| 13 | CI Can-Am Small Cap Corporate Class A            | A      | 0.97%                        | 2.13%                            | 0.43            | 0.71%  | 0.50 | 0.6719       | 0.4460  | 0.4266       | -0.2512                  | 9.1%    | 23.3%  | 5.9%   | 12.0%  | 2.42 |
| 14 | HSBC Small Cap Growth Fund Investor Series       | A      | 1.34%                        | 3.27%                            | 0.39            | 0.89%  | 0.83 | 0.6926       | 0.3544  | 0.4369       | -0.1401                  | 1.2%    | 18.7%  | 8.5%   | 16.6%  | 2.25 |
| 15 | Quadrus North American Specialty                 | A      | 0.86%                        | 2.41%                            | 0.33            | 0.50%  | 0.67 | 0.8220       | 0.6516  | 0.6272       | -0.0246                  | 5.4%    | 16.6%  | 6.8%   | 10.4%  | 2.63 |
| 16 | Fidelity Canadian Opportunities Fund Series A    | A      | 0.77%                        | 2.32%                            | 0.30            | 0.44%  | 0.61 | 0.7364       | 0.1701  | 0.3318       | -0.0461                  | 1.9%    | 24.4%  | 7.1%   | 9.2%   | 2.50 |
| 17 | Dynamic Small Business Fund Series A             | A      | 0.64%                        | 1.98%                            | 0.29            | 0.34%  | 0.56 | 0.7475       | 0.3692  | 0.3747       | 0.1500                   | 1.7%    | 20.5%  | 7.8%   | 7.7%   | 2.46 |
| 18 | Beutel Goodman Small Cap Fund                    | A      | 0.91%                        | 3.28%                            | 0.26            | 0.35%  | 1.04 | 0.8617       | 0.3435  | 0.4880       | -0.0659                  | 3.5%    | 20.7%  | 9.8%   | 10.7%  | 1.49 |
| 19 | National Bank Small Capitalization Fund          | A      | 0.95%                        | 3.49%                            | 0.25            | 0.40%  | 1.03 | 0.8140       | 0.3407  | 0.4681       | -0.0770                  | 3.8%    | 18.1%  | 9.0%   | 11.3%  | 2.53 |
| 20 | Franklin Bissett Small Cap Fund Series F         | A      | 0.92%                        | 3.79%                            | 0.22            | 0.36%  | 1.04 | 0.7045       | 0.0236  | 0.2439       | -0.3215                  | 11.2%   | 30.0%  | 0.3%   | 10.6%  | 1.74 |
| 21 | BMO Canadian Small Cap Equity Fund Series A      | B      | 1.00%                        | 3.31%                            | 0.28            | 0.52%  | 0.88 | 0.7651       | 0.4034  | 0.4763       | -0.1382                  | -0.2%   | 9.5%   | 5.2%   | 11.9%  | 2.50 |
| 22 | TD Canadian Small-Cap Equity Fund                | B      | 0.94%                        | 3.31%                            | 0.26            | 0.37%  | 1.08 | 0.8602       | 0.2145  | 0.4089       | -0.0606                  | 0.0%    | 18.7%  | 4.7%   | 11.2%  | 2.53 |
| 23 | CI Canadian Small/Mid Cap Fund Class A           | B      | 0.72%                        | 2.59%                            | 0.25            | 0.29%  | 0.81 | 0.8573       | 0.5168  | 0.5458       | 0.0308                   | 3.2%    | 16.0%  | 5.5%   | 8.5%   | 2.41 |
| 24 | GBC Canadian Growth Fund                         | B      | 0.88%                        | 3.29%                            | 0.25            | 0.37%  | 0.95 | 0.8113       | 0.3856  | 0.5237       | -0.0993                  | -1.4%   | 5.1%   | 1.7%   | 10.4%  | 0.00 |
| 25 | Mackenzie Canadian Small Cap Value Fund Investor | B      | 0.84%                        | 3.26%                            | 0.24            | 0.38%  | 0.86 | 0.7300       | 0.4613  | 0.5414       | -0.1843                  | 2.3%    | 7.2%   | 4.2%   | 9.9%   | 2.14 |
| 26 | Fiera Capital Equity Growth Fund Class B         | B      | 0.89%                        | 3.60%                            | 0.23            | 0.32%  | 1.07 | 0.8218       | 0.4196  | 0.4804       | -0.0364                  | 0.4%    | 12.8%  | 7.2%   | 10.4%  | 1.57 |
| 27 | Desjardins Canadian Small Cap Equity             | B      | 0.82%                        | 3.55%                            | 0.21            | 0.25%  | 1.06 | 0.8302       | 0.4060  | 0.4757       | -0.0232                  | -0.3%   | 11.1%  | 6.4%   | 9.5%   | 2.40 |
| 28 | Norrep Fund                                      | B      | 0.74%                        | 3.33%                            | 0.20            | 0.25%  | 0.91 | 0.7444       | 0.3436  | 0.4639       | -0.1984                  | 1.1%    | 6.2%   | 1.9%   | 8.6%   | 2.34 |
| 29 | Goodwood Capital Fund                            | B      | 0.74%                        | 3.32%                            | 0.20            | 0.42%  | 0.59 | 0.5051       | 0.2023  | 0.3487       | -0.1251                  | -4.5%   | 12.7%  | 4.5%   | 8.5%   | 0.00 |
| 30 | Chou RRSP Fund                                   | B      | 0.81%                        | 3.71%                            | 0.20            | 0.67%  | 0.27 | 0.2046       | 0.3477  | 0.3733       | 0.0006                   | 6.3%    | -3.6%  | -1.4%  | 9.3%   | 1.81 |
| 31 | Franklin Bissett Small Cap Fund Series A         | B      | 0.82%                        | 3.79%                            | 0.20            | 0.27%  | 1.03 | 0.7046       | 0.0241  | 0.2443       | -0.3215                  | 10.9%   | 28.6%  | -0.8%  | 9.4%   | 2.86 |
| 32 | Trimark Canadian Small Companies Fund            | B      | 0.70%                        | 3.64%                            | 0.17            | 0.28%  | 0.79 | 0.6426       | 0.4024  | 0.3435       | -0.2654                  | 8.9%    | 20.5%  | -0.4%  | 7.9%   | 2.79 |
| 33 | Steadyhand Small-Cap Equity Fund                 | B      | 0.55%                        | 2.74%                            | 0.17            | 0.16%  | 0.72 | 0.6627       | 0.1963  | 0.3167       | -0.2074                  | 6.2%    | 14.8%  | -2.4%  | 6.3%   | 1.78 |
| 34 | Front Street Tactical Equity Class Series A (LL) | B      | 0.55%                        | 3.00%                            | 0.16            | 0.10%  | 0.84 | 0.7922       | 0.3986  | 0.4861       | -0.0314                  | 1.1%    | 17.8%  | 5.8%   | 6.2%   | 3.32 |
| 35 | Norrep II Class                                  | C      | 0.68%                        | 3.49%                            | 0.17            | 0.13%  | 1.02 | 0.7917       | 0.3094  | 0.4355       | -0.1811                  | 1.1%    | 9.1%   | 1.7%   | 7.7%   | 3.23 |
| 36 | BMO Growth and Income Fund - Classic             | C      | 0.47%                        | 2.37%                            | 0.17            | 0.08%  | 0.74 | 0.8654       | 0.2689  | 0.4371       | -0.0016                  | 4.3%    | 18.9%  | 2.5%   | 5.5%   | 1.48 |
| 37 | Manulife Growth Opportunities Fund Series A      | C      | 0.60%                        | 3.46%                            | 0.15            | 0.05%  | 1.03 | 0.8343       | 0.4597  | 0.5545       | -0.0371                  | 0.4%    | 7.7%   | 3.8%   | 6.7%   | 2.60 |
| 38 | Franklin Bissett Microcap Fund Series A          | C      | 0.68%                        | 4.05%                            | 0.15            | 0.12%  | 1.05 | 0.6628       | -0.0252 | 0.2275       | -0.3159                  | 10.6%   | 22.1%  | -5.9%  | 7.5%   | 3.68 |
| 39 | AGF Canadian Small Cap Fund                      | C      | 0.48%                        | 3.03%                            | 0.14            | 0.01%  | 0.87 | 0.8002       | 0.3924  | 0.4698       | -0.1407                  | 2.1%    | 14.0%  | 4.4%   | 5.4%   | 2.84 |
| 40 | SEI Canadian Small Company Equity                | D      | 0.61%                        | 3.24%                            | 0.17            | 0.05%  | 1.04 | 0.8736       | 0.3511  | 0.4436       | -0.0921                  | 2.6%    | 19.3%  | 5.6%   | 6.9%   | 2.54 |
| 41 | RBC Canadian Mid-Cap Equity Class                | D      | 0.51%                        | 3.06%                            | 0.14            | -0.05% | 1.04 | 0.8657       | 0.1204  | 0.3204       | 0.0248                   | -0.6%   | 26.1%  | 4.9%   | 5.7%   | 2.10 |
| 42 | Dynamic Power Small Cap Fund                     | D      | 0.48%                        | 3.73%                            | 0.11            | -0.04% | 0.97 | 0.7102       | 0.4466  | 0.4774       | -0.0531                  | -1.5%   | 5.3%   | 1.9%   | 5.0%   | 2.50 |
| 43 | Scotia Canadian Small Cap Fund                   | D      | 0.47%                        | 3.76%                            | 0.11            | -0.06% | 0.98 | 0.7185       | 0.4417  | 0.4770       | -0.0401                  | -1.1%   | 7.3%   | 2.5%   | 4.9%   | 2.51 |
| 44 | Northwest Specialty Equity Fund Series A         | D      | 0.40%                        | 3.32%                            | 0.10            | -0.14% | 1.01 | 0.8338       | 0.2156  | 0.2964       | -0.1391                  | 1.9%    | 18.5%  | 0.9%   | 4.2%   | 2.66 |
| 45 | Empire Life Small Cap Equity (MF)                | D      | 0.36%                        | 3.07%                            | 0.10            | -0.14% | 0.95 | 0.8382       | 0.3373  | 0.4497       | -0.0339                  | -0.1%   | 14.8%  | 5.4%   |        | 2.55 |
| 46 | AGF Canadian Growth Equity Fund Limited          | D      | 0.35%                        | 3.06%                            | 0.09            | -0.17% | 0.97 | 0.8788       | 0.2635  | 0.4298       | -0.1408                  | 3.0%    | 15.6%  | 3.5%   | 3.7%   | 2.96 |
| 47 | Sprott Small Cap Equity Fund                     | D      | 0.31%                        | 4.73%                            | 0.05            | -0.40% | 1.33 | 0.7240       | 0.2010  | 0.3387       | -0.1358                  | 7.7%    | 20.1%  | 4.6%   | 2.4%   | 3.63 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                 | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                      |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 48 Redwood Diversified Equity                        | D      | 0.21%                        | 3.43%                            | 0.04            | -0.21% | 0.77 | 0.6649       | 0.3615  | 0.5511       | -0.0108                  | 4.6%    | 9.6%   | 1.0%   | 1.8%   | 0.00 |
| 49 Terra Small Cap Growth Fund                       | D      | 0.06%                        | 2.42%                            | 0.00            | -0.30% | 0.66 | 0.7307       | 0.3521  | 0.4522       | -0.0212                  | 0.2%    | 0.1%   | -3.0%  |        | 0.00 |
| 50 Renaissance Canadian Small-Cap Fund               | F      | 0.45%                        | 3.70%                            | 0.10            | -0.19% | 1.19 | 0.8604       | 0.2506  | 0.4411       | -0.0994                  | 0.8%    | 17.3%  | 3.3%   | 4.6%   | 2.60 |
| 51 CIBC Canadian Small Cap Fund                      | F      | 0.44%                        | 3.72%                            | 0.10            | -0.20% | 1.20 | 0.8632       | 0.2459  | 0.4331       | -0.0949                  | 0.8%    | 17.4%  | 3.3%   | 4.5%   | 2.57 |
| 52 Guardian Canadian Small/Mid Cap Equity Fund Ser V | F      | 0.24%                        | 3.71%                            | 0.05            | -0.43% | 1.26 | 0.8588       | 0.1169  | 0.2824       | -0.1064                  | 0.5%    | 15.5%  | -0.7%  |        | 0.00 |
| 53 Investors Canadian Small-Cap                      | F      | 0.06%                        | 3.90%                            | 0.00            | -0.61% | 1.25 | 0.8217       | 0.0999  | 0.2499       | -0.1294                  | 1.7%    | 17.9%  | -1.9%  | -0.1%  | 2.93 |
| 54 Marquest Small Companies Fund                     | F      | -0.43%                       | 4.50%                            | -0.11           | -0.95% | 0.98 | 0.6249       | 0.2605  | 0.2985       | 0.0644                   | -4.5%   | 14.2%  | 0.2%   | -6.1%  | 3.52 |
| 55 Front Street Growth Fund Series B                 | F      | -0.73%                       | 7.11%                            | -0.11           | -1.86% | 2.10 | 0.7271       | -0.0330 | 0.1664       | -0.1962                  | 6.5%    | 60.4%  | -10.1% | -11.2% | 2.83 |
| 56 Exemplar Performance Fund                         | TBD    | 0.55%                        | 1.55%                            | 0.31            | 0.43%  | 0.22 | 0.5363       | 0.6387  | 0.6542       | 0.3649                   | -0.1%   | 2.5%   |        |        | 2.87 |
| 57 IA Clarington North American Opportunities        | TBD    | 0.59%                        | 2.54%                            | 0.20            | 0.27%  | 0.60 | 0.6647       | 0.5181  | 0.5208       | -0.0672                  | 5.1%    | 11.5%  |        |        | 2.41 |
| Benchmark: S&P/TSX Completion Index Total Return     |        | 0.54%                        | 2.75%                            | 0.17            |        |      | 1.0000       | 0.3103  | 0.4436       | -0.1063                  | 1.5%    | 20.5%  | 4.7%   | 6.2%   |      |
| Category Average                                     |        | 0.76%                        | 3.19%                            | 0.24            |        |      | 0.7331       | 0.3305  | 0.4248       | -0.0911                  | 3.0%    | 16.8%  | 4.7%   | 9.5%   | 2.50 |

## U.S. Equity

|                                                    |   |       |       |      |        |      |        |        |        |         |       |       |       |       |      |
|----------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|---------|-------|-------|-------|-------|------|
| 1 Norrep US Dividend Plus Class                    | B | 1.54% | 2.97% | 0.50 | 0.31%  | 0.74 | 0.5232 | 0.7031 | 0.6114 | 0.0196  | 5.1%  | 15.3% | 15.3% | 19.5% | 5.29 |
| 2 Beutel Goodman American Equity Fund              | C | 1.63% | 2.63% | 0.59 | 0.22%  | 0.86 | 0.3710 | 0.9121 | 0.6638 | 0.1065  | 7.6%  | 13.6% | 17.6% | 20.9% | 1.50 |
| 3 TD U.S. Quantitative Equity Fund                 | C | 1.62% | 3.01% | 0.52 | -0.04% | 1.01 | 0.2528 | 0.9416 | 0.6561 | 0.2414  | 5.9%  | 7.2%  | 16.9% | 20.6% | 1.60 |
| 4 RBC QUBE Low Volatility U.S. Equity Fund         | C | 1.57% | 3.03% | 0.49 | 0.00%  | 0.95 | 0.0513 | 0.8410 | 0.5808 | 0.4828  | 5.2%  | 8.6%  | 17.3% |       | 2.03 |
| 5 CI Cambridge U.S. Dividend Fund                  | D | 1.38% | 2.46% | 0.54 | 0.08%  | 0.79 | 0.3447 | 0.9064 | 0.5723 | 0.0179  | 8.9%  | 13.3% | 15.8% | 17.5% | 2.43 |
| 6 Capital International - U.S. Equity Class A      | D | 1.37% | 2.49% | 0.52 | 0.02%  | 0.82 | 0.5047 | 0.9229 | 0.7349 | 0.2119  | 5.1%  | 15.5% | 14.3% | 17.3% | 2.05 |
| 7 Mawer U.S. Equity Fund Class A                   | D | 1.52% | 2.81% | 0.52 | -0.05% | 0.95 | 0.3096 | 0.9482 | 0.6725 | 0.1559  | 2.7%  | 5.5%  | 15.0% | 19.3% | 1.18 |
| 8 Brandes U.S. Equity Fund                         | D | 1.58% | 2.94% | 0.51 | 0.02%  | 0.95 | 0.3872 | 0.9046 | 0.6371 | 0.0161  | 10.8% | 13.4% | 15.4% | 20.1% | 2.74 |
| 9 National Bank U.S. Equity Fund Investor Series   | D | 1.53% | 3.01% | 0.49 | -0.13% | 1.01 | 0.2554 | 0.9394 | 0.6875 | 0.1975  | 2.8%  | 3.9%  | 15.2% | 19.4% | 2.50 |
| 10 DFA U.S. Vector Equity Fund Class A             | D | 1.56% | 3.12% | 0.48 | -0.07% | 0.99 | 0.4804 | 0.8909 | 0.6376 | -0.0525 | 12.6% | 14.5% | 13.8% | 19.8% | 1.59 |
| 11 Bissett U.S. Focus                              | D | 1.47% | 2.95% | 0.48 | -0.15% | 0.99 | 0.1540 | 0.9367 | 0.6333 | 0.3170  | 6.2%  | 4.4%  | 17.4% | 18.6% | 2.51 |
| 12 Fidelity American Equity                        | D | 1.52% | 3.16% | 0.46 | -0.15% | 1.01 | 0.2071 | 0.8956 | 0.6594 | 0.2825  | 1.2%  | -4.8% | 15.5% | 19.1% | 2.31 |
| 13 Northwest U.S. Equity Fund                      | D | 1.46% | 3.04% | 0.46 | -0.05% | 0.91 | 0.4002 | 0.8397 | 0.6584 | 0.0688  | 8.6%  | 14.5% | 14.3% | 18.3% | 2.69 |
| 14 CI American Managers Corp. Class                | D | 1.27% | 2.75% | 0.44 | -0.15% | 0.86 | 0.5705 | 0.8771 | 0.6954 | 0.0190  | 4.1%  | 7.5%  | 10.4% | 15.8% | 2.44 |
| 15 CI Cambridge American Equity Fund Class A C\$   | D | 1.37% | 3.16% | 0.41 | -0.13% | 0.91 | 0.4810 | 0.8080 | 0.5473 | -0.0772 | 8.0%  | 10.9% | 11.6% | 17.1% | 2.43 |
| 16 Franklin Mutual U.S. Shares Fund A              | D | 1.08% | 2.73% | 0.37 | 0.06%  | 0.62 | 0.7438 | 0.6361 | 0.6593 | -0.1152 | 5.8%  | 14.9% | 8.1%  | 13.3% | 2.58 |
| 17 National Bank U.S. Currency Neutral Index Fund  | D | 1.12% | 3.03% | 0.35 | -0.02% | 0.69 | 0.6575 | 0.6428 | 0.5782 | -0.1172 | 3.8%  | 10.5% | 7.9%  | 13.7% | 0.67 |
| 18 RBC U.S. Index Currency Neutral Fund            | D | 1.11% | 3.01% | 0.34 | -0.02% | 0.69 | 0.6574 | 0.6398 | 0.5731 | -0.1259 | 3.7%  | 10.7% | 7.7%  | 13.5% | 0.72 |
| 19 BMO U.S. Equity ETF Fund                        | D | 1.08% | 2.95% | 0.34 | -0.04% | 0.68 | 0.6499 | 0.6440 | 0.5644 | -0.1308 | 3.3%  | 10.0% | 7.4%  | 13.2% | 1.16 |
| 20 RBC O'Shaughnessy U.S. Value Fund               | D | 1.12% | 3.64% | 0.29 | 0.00%  | 0.68 | 0.6489 | 0.5258 | 0.4619 | -0.2359 | 8.0%  | 12.6% | 4.3%  | 13.5% | 1.55 |
| 21 IA Clarington Sarbit U.S. Equity Fund Ser A C\$ | D | 0.83% | 2.73% | 0.28 | -0.15% | 0.60 | 0.5503 | 0.6129 | 0.5513 | -0.2163 | 5.3%  | 3.6%  | 3.3%  | 10.0% | 2.68 |
| 22 TD U.S. Index Fund                              | F | 1.56% | 2.81% | 0.53 | -0.09% | 1.00 | 0.3360 | 0.9967 | 0.7465 | 0.2278  | 6.0%  | 7.3%  | 16.7% | 19.8% | 0.55 |
| 23 Scotia U.S. Index Fund                          | F | 1.53% | 2.77% | 0.53 | -0.09% | 0.98 | 0.3404 | 0.9985 | 0.7411 | 0.2172  | 6.0%  | 7.3%  | 16.1% | 19.5% | 1.08 |
| 24 Scotia CanAm Index Fund                         | F | 1.53% | 2.79% | 0.52 | -0.11% | 0.99 | 0.3507 | 0.9968 | 0.7395 | 0.2093  | 6.3%  | 7.7%  | 16.1% | 19.4% | 1.13 |
| 25 PH&N U.S. Dividend Income                       | F | 1.40% | 2.60% | 0.51 | -0.04% | 0.88 | 0.3009 | 0.9480 | 0.6878 | 0.2341  | 7.1%  | 9.5%  | 14.2% | 17.7% | 1.19 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name | Rating                                              | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha | Beta   | Correlations |         |              |                          | Returns |        |        |        |      |
|------|-----------------------------------------------------|------------------------------|----------------------------------|-----------------|-------|--------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|      |                                                     |                              |                                  |                 |       |        | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 26   | DFA U.S. Core Equity Fund Class A                   | F                            | 1.52%                            | 2.86%           | 0.51  | -0.10% | 0.4298       | 0.9664  | 0.7093       | 0.1014                   | 8.6%    | 10.7%  | 14.4%  | 19.3%  | 1.50 |
| 27   | Meritas U.S. Equity Fund                            | F                            | 1.26%                            | 2.43%           | 0.49  | -0.11% | 0.2090       | 0.9584  | 0.6618       | 0.2271                   | 3.6%    | 3.5%   | 13.1%  | 15.8%  | 2.59 |
| 28   | Manulife U.S. Equity Fund                           | F                            | 1.44%                            | 2.81%           | 0.49  | -0.13% | 0.3137       | 0.9494  | 0.6761       | 0.1538                   | 2.5%    | 4.5%   | 13.7%  | 18.1%  | 2.48 |
| 29   | Quadrus U.S. Value (Putnam)                         | F                            | 1.34%                            | 2.62%           | 0.48  | -0.17% | 0.3787       | 0.9767  | 0.7251       | 0.1748                   | 7.6%    | 8.2%   | 13.6%  | 16.8%  | 2.63 |
| 30   | PH&N U.S. Multi-Style All-Cap Equity                | F                            | 1.46%                            | 2.89%           | 0.48  | -0.20% | 0.3690       | 0.9775  | 0.7233       | 0.1634                   | 7.2%    | 7.1%   | 15.1%  | 18.4%  | 1.18 |
| 31   | Renaissance U.S. Equity Fund Class A C\$            | F                            | 1.44%                            | 2.90%           | 0.47  | -0.23% | 0.2739       | 0.9828  | 0.7157       | 0.2880                   | 4.5%    | 3.9%   | 14.3%  | 18.2%  | 1.96 |
| 32   | Renaissance U.S. Equity Value Fund Class A C\$      | F                            | 1.35%                            | 2.75%           | 0.46  | -0.23% | 0.3683       | 0.9757  | 0.7614       | 0.1391                   | 5.5%    | 2.2%   | 12.0%  | 16.9%  | 2.80 |
| 33   | TD U.S. Equity Portfolio                            | F                            | 1.52%                            | 3.17%           | 0.46  | -0.29% | 0.3087       | 0.9681  | 0.7406       | 0.2336                   | 4.7%    | 2.7%   | 14.1%  | 19.1%  | 2.40 |
| 34   | SEI U.S. Large Company Equity                       | F                            | 1.38%                            | 2.87%           | 0.46  | -0.27% | 0.3330       | 0.9749  | 0.7469       | 0.1404                   | 4.8%    | 1.1%   | 11.9%  | 17.3%  | 2.53 |
| 35   | Investors U.S. Large Cap Value Fund                 | F                            | 1.30%                            | 2.70%           | 0.46  | -0.15% | 0.4484       | 0.9113  | 0.6949       | 0.0036                   | 10.8%   | 13.2%  | 12.0%  | 16.3%  | 2.96 |
| 36   | Franklin US Rising Dividends Fund                   | F                            | 1.24%                            | 2.60%           | 0.45  | -0.19% | 0.2712       | 0.9368  | 0.6085       | 0.2436                   | 3.3%    | 9.3%   | 12.8%  | 15.6%  | 2.51 |
| 37   | Quadrus U.S. Dividend Class                         | F                            | 1.37%                            | 2.92%           | 0.44  | -0.38% | 0.4568       | 0.9421  | 0.7453       | 0.1973                   | 10.7%   | 11.0%  | 15.3%  |        | 2.53 |
| 38   | BMO U.S. Equity Fund                                | F                            | 1.41%                            | 3.02%           | 0.44  | -0.32% | 0.3476       | 0.9729  | 0.7206       | 0.2161                   | 7.7%    | 4.9%   | 14.6%  | 17.7%  | 2.49 |
| 39   | IA Clarington U.S. Dividend Growth Fund             | F                            | 1.27%                            | 2.74%           | 0.44  | -0.25% | 0.3079       | 0.9477  | 0.7545       | 0.2713                   | 4.0%    | 0.4%   | 13.4%  | 15.9%  | 2.50 |
| 40   | Sentry U.S. Growth and Income                       | F                            | 1.35%                            | 2.94%           | 0.43  | -0.29% | 0.3216       | 0.9455  | 0.6933       | 0.0980                   | 4.0%    | 2.5%   | 12.3%  | 16.8%  | 2.32 |
| 41   | Fidelity American Disciplined Equity Fund Ser A C\$ | F                            | 1.34%                            | 3.05%           | 0.42  | -0.38% | 0.3486       | 0.9606  | 0.7573       | 0.2124                   | 3.7%    | -0.4%  | 12.3%  | 16.7%  | 2.55 |
| 42   | CI American Value Fund Class A                      | F                            | 1.32%                            | 3.02%           | 0.42  | -0.41% | 0.3510       | 0.9748  | 0.7198       | 0.1359                   | 6.1%    | 4.4%   | 12.6%  | 16.5%  | 2.43 |
| 43   | PH&N U.S. Equity Fund Series D                      | F                            | 1.27%                            | 2.94%           | 0.41  | -0.39% | 0.3689       | 0.9631  | 0.7251       | 0.1711                   | 5.4%    | 3.0%   | 11.3%  | 15.8%  | 1.18 |
| 44   | Manulife Value Fund                                 | F                            | 1.34%                            | 3.11%           | 0.41  | -0.33% | 0.5446       | 0.9105  | 0.7947       | 0.0893                   | 4.5%    | 2.6%   | 10.6%  | 16.6%  | 2.38 |
| 45   | Manulife U.S. Opportunities Fund                    | F                            | 1.36%                            | 3.18%           | 0.41  | -0.35% | 0.5382       | 0.9175  | 0.7821       | 0.0670                   | 5.7%    | 4.4%   | 11.3%  | 16.9%  | 2.32 |
| 46   | Trimark U.S. Companies Fund                         | F                            | 1.38%                            | 3.24%           | 0.41  | -0.44% | 0.3038       | 0.9597  | 0.6843       | 0.2020                   | 3.8%    | -1.8%  | 12.5%  | 17.2%  | 2.71 |
| 47   | CI Synergy American Fund                            | F                            | 1.29%                            | 3.02%           | 0.41  | -0.37% | 0.4330       | 0.9370  | 0.7491       | 0.1611                   | 3.7%    | 1.3%   | 11.2%  | 16.0%  | 2.44 |
| 48   | Mackenzie U.S. Large Cap Class                      | F                            | 1.34%                            | 3.15%           | 0.40  | -0.41% | 0.3534       | 0.9508  | 0.7497       | 0.1896                   | 1.8%    | -1.1%  | 10.7%  | 16.7%  | 2.53 |
| 49   | RBC U.S. Equity Fund C\$                            | F                            | 1.24%                            | 2.90%           | 0.40  | -0.43% | 0.3389       | 0.9798  | 0.7290       | 0.2123                   | 6.1%    | 4.7%   | 11.7%  | 15.3%  | 2.10 |
| 50   | TD U.S. Blue Chip Equity Fund                       | F                            | 1.57%                            | 3.83%           | 0.39  | -0.46% | 0.2710       | 0.9036  | 0.7695       | 0.2773                   | 1.2%    | -4.7%  | 13.3%  | 19.6%  | 2.54 |
| 51   | Mackenzie US All Cap Growth Fund Series A           | F                            | 1.38%                            | 3.37%           | 0.39  | -0.46% | 0.3442       | 0.9310  | 0.7367       | 0.2559                   | 3.1%    | 3.2%   | 13.2%  | 17.1%  | 2.53 |
| 52   | NEI Ethical American Multi-Strategy Fund Series A   | F                            | 1.24%                            | 3.00%           | 0.39  | -0.35% | 0.4813       | 0.8991  | 0.7365       | 0.1443                   | 2.7%    | -0.4%  | 11.1%  | 15.3%  | 2.54 |
| 53   | Quadrus U.S. Value (LC)                             | F                            | 1.19%                            | 2.94%           | 0.38  | -0.36% | 0.4818       | 0.8997  | 0.6838       | -0.0568                  | 9.8%    | 5.3%   | 9.8%   | 14.7%  | 2.54 |
| 54   | Canoe U.S. Equity Income                            | F                            | 1.17%                            | 2.92%           | 0.38  | -0.63% | 0.2074       | 0.9717  | 0.7225       | 0.3322                   | 8.3%    | 8.8%   | 14.1%  |        | 2.85 |
| 55   | Manulife U.S. All Cap Equity                        | F                            | 1.44%                            | 3.74%           | 0.37  | -0.25% | 0.5517       | 0.7697  | 0.6203       | -0.0665                  | 5.4%    | 8.5%   | 11.6%  | 17.7%  | 2.33 |
| 56   | AGF American Growth Class C\$                       | F                            | 1.47%                            | 3.84%           | 0.37  | -0.56% | 0.3351       | 0.9031  | 0.7344       | 0.2106                   | 3.9%    | 1.6%   | 12.2%  | 18.2%  | 2.63 |
| 57   | Mackenzie Cundill US Class                          | F                            | 1.38%                            | 3.59%           | 0.36  | -0.22% | 0.4910       | 0.7605  | 0.6171       | -0.1097                  | 13.7%   | 14.6%  | 11.4%  | 17.0%  | 2.56 |
| 58   | Counsel U.S. Value Fund                             | F                            | 1.41%                            | 3.76%           | 0.36  | -0.34% | 0.5236       | 0.7906  | 0.5929       | -0.0220                  | 9.7%    | 4.2%   | 10.4%  | 17.3%  | 2.64 |
| 59   | Franklin US Core Equity                             | F                            | 1.34%                            | 3.58%           | 0.36  | -0.53% | 0.3915       | 0.8878  | 0.7416       | 0.0528                   | 5.9%    | 0.7%   | 13.0%  | 16.5%  | 2.53 |
| 60   | Fidelity U.S. Focused Stock Fund                    | F                            | 1.26%                            | 3.36%           | 0.35  | -0.45% | 0.2997       | 0.8676  | 0.7262       | 0.3270                   | -1.7%   | -1.8%  | 9.3%   | 15.4%  | 2.56 |
| 61   | Dynamic American Fund                               | F                            | 1.08%                            | 3.03%           | 0.33  | -0.49% | 0.2043       | 0.8814  | 0.5562       | 0.2129                   | 7.1%    | 4.6%   | 11.6%  | 13.1%  | 2.45 |
| 62   | Counsel U.S. Growth Fund                            | F                            | 1.19%                            | 3.47%           | 0.32  | -0.56% | 0.2763       | 0.8565  | 0.7205       | 0.3037                   | -5.2%   | -10.3% | 7.8%   | 14.4%  | 2.88 |
| 63   | Mackenzie US Growth Class Series A                  | F                            | 1.11%                            | 3.42%           | 0.30  | -0.67% | 0.4601       | 0.8851  | 0.7710       | 0.1791                   | 2.5%    | -4.1%  | 9.0%   | 13.3%  | 2.52 |
| 64   | Franklin Flex Cap Growth                            | F                            | 1.16%                            | 3.71%           | 0.29  | -0.76% | 0.3352       | 0.8808  | 0.7541       | 0.2607                   | -1.7%   | -7.7%  | 8.6%   | 14.0%  | 2.52 |
| 65   | Dynamic Power American Growth Fund                  | F                            | 1.12%                            | 5.11%           | 0.21  | -0.79% | 0.1852       | 0.6363  | 0.5188       | 0.2768                   | -9.1%   | -14.3% | 6.4%   | 12.5%  | 2.43 |
| 66   | Purpose Tactical Hedged Equity                      | F                            | 0.16%                            | 3.09%           | 0.03  | -0.57% | 0.6478       | 0.3669  | 0.2843       | -0.2805                  | 8.7%    | 11.2%  | 1.4%   |        | 2.06 |
| 67   | Mackenzie U.S. Low Volatility Fund                  | TBD                          | 0.50%                            | 1.86%           | 0.23  | -0.65% | 0.0965       | 0.9145  | 0.6977       | 0.5169                   | 2.9%    | 1.2%   |        |        | 2.37 |
| 68   | RBC QUBE Low Volatility U.S. Equity Class           | TBD                          | 0.81%                            | 3.40%           | 0.22  | -1.27% | 0.0202       | 0.8420  | 0.6335       | 0.5471                   | 5.2%    | 8.6%   |        |        | 1.92 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                           | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations  |               |               |                          | Returns     |             |              |              |             |
|------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|---------------|---------------|---------------|--------------------------|-------------|-------------|--------------|--------------|-------------|
|                                                |        |                              |                                  |                 |        |      | TSX           | S&P 500       | MSCI<br>EAFE  | Cdn.<br>Universe<br>Bond | 3 Month     | 1 Year      | 3 Year       | 5 Year       | MER         |
| 69 Purpose Enhanced U.S. Equity                | TBD    | 0.48%                        | 5.37%                            | 0.08            | -1.04% | 0.92 | 0.7426        | 0.3880        | 0.3023        | -0.2889                  | 13.0%       | 20.1%       |              |              | 2.30        |
| 70 Yorkville American QVR Enhanced Equity      | TBD    | 0.14%                        | 2.80%                            | 0.03            | -1.17% | 0.80 | 0.2020        | 0.6793        | 0.6312        | 0.4833                   | 3.9%        | -2.8%       |              |              | 0.00        |
| <b>Benchmark: S&amp;P 500 C\$ Total Return</b> |        | <b>1.65%</b>                 | <b>2.76%</b>                     | <b>0.57</b>     |        |      | <b>0.4136</b> | <b>1.0000</b> | <b>0.7492</b> | <b>0.1029</b>            | <b>6.2%</b> | <b>8.7%</b> | <b>17.7%</b> | <b>21.2%</b> |             |
| <b>Category Average</b>                        |        | <b>1.28%</b>                 | <b>3.08%</b>                     | <b>0.40</b>     |        |      | <b>0.3828</b> | <b>0.8681</b> | <b>0.6696</b> | <b>0.1372</b>            | <b>5.3%</b> | <b>5.5%</b> | <b>12.3%</b> | <b>16.8%</b> | <b>2.24</b> |

## U.S. Small / Mid Cap Equity

|                                                 |     |              |              |             |        |      |               |               |               |                |              |              |              |              |             |
|-------------------------------------------------|-----|--------------|--------------|-------------|--------|------|---------------|---------------|---------------|----------------|--------------|--------------|--------------|--------------|-------------|
| 1 Brandes U.S. Small Cap Equity Fund            | A   | 1.84%        | 2.99%        | 0.59        | 0.75%  | 0.67 | 0.3405        | 0.7034        | 0.4295        | -0.1008        | 12.8%        | 21.4%        | 18.7%        | 23.8%        | 2.73        |
| 2 Fidelity Small Cap America Fund Series A C\$  | B   | 1.68%        | 3.22%        | 0.50        | 0.64%  | 0.64 | 0.2431        | 0.8569        | 0.5745        | 0.2120         | 1.3%         | -1.6%        | 12.7%        | 21.3%        | 2.52        |
| 3 TD U.S. Mid - Cap Growth Fund                 | B   | 1.55%        | 3.33%        | 0.45        | 0.37%  | 0.73 | 0.3280        | 0.8906        | 0.6727        | 0.2245         | 2.2%         | 1.1%         | 15.7%        | 19.6%        | 2.54        |
| 4 Mackenzie US Mid Cap Growth Class Series A    | B   | 1.34%        | 3.16%        | 0.40        | 0.20%  | 0.70 | 0.3770        | 0.8246        | 0.5345        | 0.0857         | 3.4%         | 11.2%        | 11.9%        | 16.7%        | 2.54        |
| 5 National Bank Consensus American Equity Fund  | C   | 1.23%        | 3.08%        | 0.38        | 0.11%  | 0.69 | 0.4943        | 0.8127        | 0.5669        | -0.0167        | 13.2%        | 15.9%        | 9.8%         | 15.2%        | 2.16        |
| 6 RBC U.S. Mid-Cap Equity Fund                  | C   | 1.17%        | 2.96%        | 0.37        | 0.12%  | 0.64 | 0.3446        | 0.9092        | 0.6425        | 0.2032         | 1.6%         | 4.3%         | 11.7%        | 14.4%        | 2.10        |
| 7 CIBC U.S. Small Companies                     | C   | 1.55%        | 4.04%        | 0.37        | 0.02%  | 0.94 | 0.4478        | 0.7449        | 0.5242        | -0.0593        | 9.7%         | 13.4%        | 11.7%        | 19.1%        | 2.80        |
| 8 Trimark U.S. Small Companies Class Series A   | C   | 1.21%        | 3.18%        | 0.36        | 0.12%  | 0.67 | 0.4073        | 0.7743        | 0.5523        | 0.1431         | 10.2%        | 14.6%        | 11.0%        | 14.9%        | 2.93        |
| 9 TD U.S. Small-Cap Equity Fund                 | D   | 1.56%        | 3.63%        | 0.41        | 0.10%  | 0.89 | 0.3298        | 0.8265        | 0.5379        | 0.0868         | 9.6%         | 12.2%        | 13.6%        | 19.4%        | 2.55        |
| 10 CI American Small Companies Fund Class A C\$ | D   | 1.44%        | 3.40%        | 0.40        | 0.11%  | 0.82 | 0.3623        | 0.8546        | 0.5752        | 0.0756         | 8.1%         | 10.6%        | 13.0%        | 17.9%        | 2.43        |
| 11 SEI U.S. Small Company Equity                | D   | 1.37%        | 3.26%        | 0.40        | 0.09%  | 0.79 | 0.3384        | 0.8480        | 0.5815        | 0.0844         | 6.3%         | 7.1%         | 11.9%        | 17.0%        | 2.56        |
| 12 RBC U.S. Small Cap Core Equity               | D   | 1.46%        | 3.96%        | 0.35        | -0.04% | 0.92 | 0.3694        | 0.6966        | 0.4440        | -0.0784        | 11.8%        | 20.9%        | 13.7%        |              | 2.17        |
| 13 Formula Growth Fund                          | D   | 1.29%        | 3.77%        | 0.32        | -0.05% | 0.83 | 0.4114        | 0.7997        | 0.6342        | 0.0146         | -6.2%        | -7.7%        | 3.3%         | 14.0%        | 0.00        |
| 14 RBC O'Shaughnessy U.S. Growth Fund           | D   | 1.06%        | 3.85%        | 0.26        | -0.09% | 0.70 | 0.5509        | 0.5015        | 0.3579        | -0.2735        | 9.7%         | 16.8%        | 2.3%         | 12.5%        | 1.55        |
| 15 Pender U.S. All Cap Equity                   | D   | 0.57%        | 3.25%        | 0.15        | -0.46% | 0.63 | 0.4027        | 0.6409        | 0.5624        | 0.1053         | 2.0%         | -0.8%        | 1.5%         |              | 2.35        |
| 16 AGF U.S. Small-Mid Cap Fund                  | F   | 1.09%        | 4.35%        | 0.23        | -0.40% | 0.91 | 0.2532        | 0.7241        | 0.5286        | 0.1049         | 6.5%         | -3.1%        | 6.1%         | 12.6%        | 2.55        |
| 17 GBC American Growth Fund Inc.                | F   | 0.90%        | 3.56%        | 0.23        | -0.32% | 0.75 | 0.3359        | 0.7161        | 0.4678        | -0.1182        | 3.9%         | 1.0%         | 1.7%         | 10.5%        | 1.89        |
| 18 Sprott Enhanced U.S. Equity Fund             | TBD | -0.06%       | 2.53%        | -0.05       | -1.25% | 0.72 | -0.0829       | 0.6718        | 0.5315        | -0.0757        | 3.9%         | -5.4%        |              |              | 2.31        |
| <b>Benchmark: Russell 2000 C\$ Total Return</b> |     | <b>1.63%</b> | <b>3.90%</b> | <b>0.40</b> |        |      | <b>0.4998</b> | <b>0.8036</b> | <b>0.5664</b> | <b>-0.0857</b> | <b>11.4%</b> | <b>17.7%</b> | <b>14.2%</b> | <b>20.3%</b> |             |
| <b>Category Average</b>                         |     | <b>1.24%</b> | <b>3.42%</b> | <b>0.34</b> |        |      | <b>0.3474</b> | <b>0.7665</b> | <b>0.5399</b> | <b>0.0343</b>  | <b>6.1%</b>  | <b>7.3%</b>  | <b>10.0%</b> | <b>16.6%</b> | <b>2.39</b> |

## North American Equity

|                                             |   |       |       |      |        |      |        |        |        |         |       |       |       |       |      |
|---------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|---------|-------|-------|-------|-------|------|
| 1 TD North American Dividend Fund           | B | 1.14% | 2.21% | 0.48 | 0.14%  | 0.85 | 0.4026 | 0.9242 | 0.7080 | 0.1878  | 4.8%  | 8.6%  | 12.7% | 14.2% | 2.39 |
| 2 Vertex Value Fund                         | B | 1.80% | 4.09% | 0.42 | 0.45%  | 1.15 | 0.4912 | 0.4974 | 0.4189 | -0.0666 | 19.9% | 40.0% | 12.0% | 22.6% | 2.40 |
| 3 BMO North American Dividend Fund          | C | 1.21% | 2.37% | 0.48 | 0.06%  | 0.98 | 0.4882 | 0.9449 | 0.7409 | 0.1310  | 7.5%  | 8.3%  | 11.7% | 15.1% | 2.53 |
| 4 Quadrus North American Mid Cap            | D | 0.90% | 2.70% | 0.31 | -0.25% | 0.98 | 0.6797 | 0.6062 | 0.5321 | 0.0773  | 1.9%  | 12.9% | 9.0%  | 10.8% | 2.83 |
| 5 Mac Global Small Cap Growth Fund Series A | D | 1.02% | 3.24% | 0.29 | -0.25% | 1.08 | 0.3920 | 0.7618 | 0.5642 | 0.1112  | 3.2%  | 1.1%  | 4.7%  | 12.3% | 2.48 |
| 6 Purpose Core Dividend Fund                | D | 0.75% | 2.34% | 0.29 | -0.15% | 0.77 | 0.6919 | 0.4514 | 0.4171 | 0.1848  | 2.8%  | 15.6% | 9.0%  |       | 1.76 |
| 7 Renaissance U.S. Equity Growth Fund       | D | 1.10% | 3.61% | 0.29 | -0.46% | 1.33 | 0.3870 | 0.8841 | 0.7643 | 0.2540  | 0.6%  | -1.6% | 12.9% | 13.2% | 2.78 |
| 8 Investors North American Equity Fund      | F | 0.97% | 2.37% | 0.38 | -0.22% | 1.02 | 0.7602 | 0.7519 | 0.7034 | -0.0135 | 7.7%  | 15.3% | 10.0% | 11.9% | 2.94 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                           | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations  |               |               |                          | Returns     |             |              |              |             |
|------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|---------------|---------------|---------------|--------------------------|-------------|-------------|--------------|--------------|-------------|
|                                                |        |                              |                                  |                 |        |      | TSX           | S&P 500       | MSCI<br>EAFE  | Cdn.<br>Universe<br>Bond | 3 Month     | 1 Year      | 3 Year       | 5 Year       | MER         |
| 9 Yorkville Enhanced Protection Fund           | F      | 0.68%                        | 2.34%                            | 0.26            | -0.39% | 0.91 | 0.5060        | 0.8463        | 0.7237        | 0.1082                   | 4.3%        | -1.1%       | 5.4%         |              | 0.00        |
| 10 Purpose Best Ideas Fund                     | TBD    | 0.33%                        | 4.19%                            | 0.06            | -1.44% | 1.51 | 0.5508        | 0.6268        | 0.5928        | 0.0435                   | -0.7%       | -3.5%       |              |              | 1.86        |
| <b>Benchmark: S&amp;P 500 C\$ Total Return</b> |        | <b>1.65%</b>                 | <b>2.76%</b>                     | <b>0.57</b>     |        |      | <b>0.4136</b> | <b>1.0000</b> | <b>0.7492</b> | <b>0.1029</b>            | <b>6.2%</b> | <b>8.7%</b> | <b>17.7%</b> | <b>21.2%</b> |             |
| <b>Category Average</b>                        |        | <b>0.99%</b>                 | <b>2.95%</b>                     | <b>0.33</b>     |        |      | <b>0.5350</b> | <b>0.7295</b> | <b>0.6165</b> | <b>0.1018</b>            | <b>5.2%</b> | <b>9.6%</b> | <b>9.7%</b>  | <b>14.3%</b> | <b>2.44</b> |

## Global Equity

|    |                                                  |   |       |       |      |        |      |         |        |        |         |       |       |       |       |      |
|----|--------------------------------------------------|---|-------|-------|------|--------|------|---------|--------|--------|---------|-------|-------|-------|-------|------|
| 1  | Pender Value Fund                                | B | 1.51% | 3.04% | 0.47 | 0.75%  | 0.55 | 0.5721  | 0.4486 | 0.4433 | 0.0868  | 9.7%  | 18.9% | 14.7% |       | 2.40 |
| 2  | EdgePoint Global Portfolio                       | B | 1.55% | 3.39% | 0.44 | 0.39%  | 0.84 | 0.4506  | 0.7324 | 0.5492 | -0.1066 | 7.1%  | 13.4% | 14.8% | 19.4% | 2.13 |
| 3  | SEI Managed Global Volatility Cl. P              | C | 1.08% | 2.19% | 0.46 | 0.12%  | 0.69 | 0.2869  | 0.8243 | 0.7882 | 0.5083  | 1.5%  | 4.1%  | 10.7% |       | 2.71 |
| 4  | Mawer Global Equity                              | D | 1.33% | 2.53% | 0.50 | 0.13%  | 0.87 | 0.4204  | 0.9140 | 0.8547 | 0.2788  | -1.4% | -0.4% | 11.5% | 16.8% | 1.34 |
| 5  | Manulife Global Equity Class                     | D | 1.24% | 2.53% | 0.46 | 0.05%  | 0.87 | 0.4177  | 0.9068 | 0.8541 | 0.2828  | -1.9% | -1.3% | 9.9%  | 15.5% | 2.45 |
| 6  | Manulife Tax Managed Growth Fund                 | D | 1.13% | 2.29% | 0.46 | 0.07%  | 0.77 | 0.5627  | 0.8848 | 0.8388 | 0.2133  | -0.2% | 4.2%  | 9.9%  | 14.0% | 2.58 |
| 7  | Capital International - Global Equity Class A    | D | 1.28% | 2.79% | 0.44 | -0.05% | 0.96 | 0.4621  | 0.8911 | 0.9036 | 0.2280  | 1.6%  | 4.3%  | 10.8% | 16.0% | 2.04 |
| 8  | SEI Managed Global Volatility Cl. E              | D | 1.10% | 2.36% | 0.44 | -0.03% | 0.82 | 0.2755  | 0.8627 | 0.8267 | 0.6506  | 1.7%  | 4.7%  | 11.4% |       | 2.03 |
| 9  | 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 |
| 10 | Fiera Capital Global Equity                      | D | 1.31% | 2.90% | 0.43 | -0.03% | 0.97 | 0.3396  | 0.8871 | 0.8504 | 0.2707  | -0.9% | -0.6% | 10.1% | 16.4% | 2.90 |
| 11 | AGF Global Dividend Fund C\$                     | D | 1.09% | 2.44% | 0.42 | -0.04% | 0.82 | 0.4054  | 0.8521 | 0.8851 | 0.3866  | 2.3%  | 3.4%  | 10.6% | 13.5% | 2.37 |
| 12 | Trimark Fund - SC                                | D | 1.21% | 2.74% | 0.42 | -0.04% | 0.91 | 0.4600  | 0.8687 | 0.8472 | 0.3158  | -0.1% | 5.3%  | 11.4% | 15.1% | 1.70 |
| 13 | CI Black Creek Global Leaders Fund               | D | 1.42% | 3.24% | 0.42 | 0.06%  | 0.99 | 0.4827  | 0.7422 | 0.8460 | 0.2710  | 1.1%  | 7.5%  | 10.2% | 17.8% | 2.46 |
| 14 | TD Global Low Volatility Fund                    | D | 1.02% | 2.28% | 0.42 | 0.05%  | 0.70 | 0.3115  | 0.8349 | 0.7722 | 0.4950  | 1.1%  | 5.4%  | 10.6% | 12.6% | 2.53 |
| 15 | Beutel Goodman World Focus Equity Fund           | D | 1.25% | 2.84% | 0.42 | -0.04% | 0.94 | 0.5318  | 0.7843 | 0.9123 | 0.2270  | 4.1%  | 9.4%  | 10.6% | 15.5% | 1.49 |
| 16 | PH&N Global Equity Fund Series D                 | D | 1.31% | 3.02% | 0.41 | -0.13% | 1.04 | 0.3939  | 0.9097 | 0.8837 | 0.3202  | 0.1%  | 0.1%  | 12.8% | 16.3% | 1.19 |
| 17 | CI Cambridge Global Equity Corp. Class           | D | 1.17% | 2.71% | 0.41 | 0.04%  | 0.82 | 0.5767  | 0.7937 | 0.7589 | 0.0516  | 5.2%  | 11.2% | 8.2%  | 14.5% | 2.45 |
| 18 | CI Cambridge Global Dividend                     | D | 0.96% | 2.20% | 0.41 | 0.03%  | 0.67 | 0.4575  | 0.8079 | 0.7363 | 0.1448  | 5.3%  | 10.9% | 10.2% |       | 2.45 |
| 19 | Mac Ivy Foreign Equity Fund Series A             | D | 0.98% | 2.26% | 0.41 | 0.03%  | 0.69 | 0.1412  | 0.8649 | 0.7379 | 0.3561  | -0.8% | -0.1% | 7.9%  | 12.1% | 2.50 |
| 20 | Trimark Global Dividend Class                    | D | 1.01% | 2.36% | 0.40 | -0.03% | 0.75 | 0.4804  | 0.8280 | 0.8156 | 0.3036  | 0.3%  | 8.5%  | 9.6%  | 12.4% | 2.62 |
| 21 | Trimark Global Fundamental Equity Fund Ser A C\$ | D | 1.19% | 2.82% | 0.40 | -0.10% | 0.93 | 0.4989  | 0.8537 | 0.8581 | 0.2883  | -0.9% | 3.1%  | 9.9%  | 14.7% | 2.60 |
| 22 | Fidelity Global Opportunities Fund Series A C\$  | D | 1.19% | 2.88% | 0.39 | -0.14% | 0.96 | 0.4777  | 0.8630 | 0.8697 | 0.2219  | 4.4%  | 6.9%  | 11.2% | 14.8% | 2.61 |
| 23 | Tradex Global Equity Fund                        | D | 1.26% | 3.05% | 0.39 | -0.14% | 1.01 | 0.5650  | 0.8214 | 0.9038 | 0.1837  | 3.3%  | 3.8%  | 10.8% | 15.5% | 3.05 |
| 24 | Mackenzie Global Diversified Equity Fund         | D | 1.02% | 2.44% | 0.39 | -0.04% | 0.77 | 0.3552  | 0.7924 | 0.8347 | 0.4293  | 2.1%  | 4.6%  | 12.5% | 12.5% | 2.50 |
| 25 | Epoch Global Shareholder Yield Fund - I          | D | 1.08% | 2.63% | 0.38 | -0.06% | 0.83 | 0.3947  | 0.7903 | 0.8395 | 0.4545  | 0.9%  | 1.9%  | 9.3%  | 13.3% | 2.55 |
| 26 | BMO Global Equity Class                          | D | 1.16% | 2.92% | 0.37 | -0.19% | 0.98 | 0.4153  | 0.8943 | 0.8712 | 0.2506  | 1.9%  | -3.3% | 9.2%  | 14.3% | 2.60 |
| 27 | Stone & Co. Flagship Global Growth Fund A        | D | 1.29% | 3.30% | 0.37 | -0.12% | 1.02 | 0.3092  | 0.8268 | 0.7694 | 0.1467  | -3.2% | -6.0% | 9.3%  | 15.8% | 3.03 |
| 28 | TD Advantage Aggressive Growth Portfolio         | D | 0.85% | 2.15% | 0.37 | -0.11% | 0.70 | 0.7497  | 0.8058 | 0.8528 | 0.1276  | 3.1%  | 6.6%  | 6.9%  | 10.5% | 2.26 |
| 29 | Dynamic Global Dividend Fund Series A C\$        | D | 1.02% | 2.69% | 0.35 | -0.12% | 0.83 | 0.1588  | 0.8877 | 0.7026 | 0.3367  | 1.4%  | -0.1% | 10.2% | 12.5% | 2.45 |
| 30 | RBC QUBE Low Volatility Global Equity            | D | 1.11% | 2.96% | 0.35 | -0.13% | 0.90 | -0.0238 | 0.7788 | 0.7050 | 0.7123  | 0.6%  | 2.9%  | 13.8% |       | 2.17 |
| 31 | Dynamic Global Discovery Fund Series A           | D | 1.04% | 2.82% | 0.34 | -0.10% | 0.82 | 0.2074  | 0.7619 | 0.7387 | 0.3734  | -0.7% | -0.8% | 10.0% | 12.7% | 2.47 |
| 32 | BMO Global Monthly Income                        | D | 0.74% | 2.06% | 0.32 | -0.12% | 0.62 | 0.4052  | 0.7509 | 0.7908 | 0.5381  | 0.4%  | 2.3%  | 8.1%  | 8.9%  | 2.47 |
| 33 | BMO Global Absolute Return Fund - Advisor        | D | 0.87% | 2.67% | 0.30 | -0.21% | 0.78 | 0.3971  | 0.7131 | 0.7931 | 0.5033  | -1.6% | 2.2%  | 10.0% | 10.5% | 2.50 |
| 34 | AGF Global Select Fund                           | D | 1.18% | 3.72% | 0.30 | -0.35% | 1.11 | 0.3140  | 0.8153 | 0.7286 | 0.3249  | -0.9% | 2.8%  | 8.9%  | 14.2% | 3.24 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                 | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                      |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 35 Franklin Mutual Global Discovery Fund Series A    | D      | 0.87%                        | 2.78%                            | 0.29            | -0.20% | 0.77 | 0.7241       | 0.6722  | 0.7477       | -0.0826                  | 6.8%    | 9.2%   | 4.5%   | 10.4%  | 2.60 |
| 36 Clearpoint Global Dividend Fund                   | D      | 0.75%                        | 2.40%                            | 0.28            | 0.03%  | 0.52 | 0.4129       | 0.5825  | 0.4991       | -0.0411                  | 6.7%    | 9.7%   | 6.9%   | 9.0%   | 3.40 |
| 37 Dynamic Power Global Navigator Class              | D      | 1.05%                        | 3.63%                            | 0.27            | -0.40% | 1.05 | 0.4900       | 0.7465  | 0.7211       | 0.0113                   | 2.8%    | -5.7%  | 7.9%   | 12.5%  | 2.58 |
| 38 Invesco Intactive Maximum Growth Portfolio Ser A  | D      | 0.63%                        | 2.29%                            | 0.25            | -0.21% | 0.61 | 0.8532       | 0.6195  | 0.7352       | 0.0146                   | 2.5%    | 9.0%   | 3.4%   | 7.5%   | 2.43 |
| 39 Dynamic Power Global Growth Class Series A C\$    | D      | 1.10%                        | 4.88%                            | 0.21            | -0.53% | 1.19 | 0.2292       | 0.6121  | 0.6345       | 0.3688                   | -12.2%  | -12.0% | 6.1%   | 12.5%  | 2.50 |
| 40 Lysander Equity Fund                              | D      | 0.74%                        | 4.23%                            | 0.16            | -0.57% | 0.95 | 0.4868       | 0.5863  | 0.5265       | -0.0835                  | 10.8%   | 2.6%   | 2.7%   |        | 2.63 |
| 41 Canoe Global Value                                | D      | 0.07%                        | 2.35%                            | 0.00            | -0.83% | 0.66 | 0.6365       | 0.6473  | 0.6917       | 0.2043                   | 5.0%    | 7.3%   | 0.3%   |        | 3.00 |
| 42 Renaissance Global Growth Fund                    | F      | 1.05%                        | 2.41%                            | 0.41            | -0.08% | 0.82 | 0.4109       | 0.8612  | 0.9092       | 0.2857                   | 1.1%    | 1.7%   | 9.6%   | 13.0%  | 2.75 |
| 43 Quadrus U.S. & International Equity               | F      | 1.11%                        | 2.59%                            | 0.40            | -0.14% | 0.91 | 0.5045       | 0.9145  | 0.9010       | 0.1765                   | 3.3%    | 2.4%   | 8.3%   | 13.7%  | 2.72 |
| 44 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 |
| 45 HSBC Global Equity Fund Investor Series           | F      | 1.17%                        | 2.77%                            | 0.40            | -0.17% | 0.98 | 0.5156       | 0.9088  | 0.9220       | 0.2215                   | 6.0%    | 5.2%   | 10.9%  | 14.5%  | 1.44 |
| 46 National Bank Global Equity                       | F      | 1.24%                        | 2.94%                            | 0.40            | -0.13% | 0.99 | 0.3448       | 0.8956  | 0.8591       | 0.3234                   | -0.9%   | 0.0%   | 10.2%  | 15.3%  | 2.85 |
| 47 Fidelity Global Large Cap Fund                    | F      | 1.23%                        | 2.93%                            | 0.40            | -0.16% | 1.01 | 0.4215       | 0.8916  | 0.8932       | 0.1947                   | 3.3%    | -2.6%  | 9.2%   | 15.3%  | 2.35 |
| 48 TD Mgd Index Max Eqty Growth Portfolio            | F      | 0.99%                        | 2.36%                            | 0.39            | -0.13% | 0.81 | 0.7031       | 0.8483  | 0.9180       | 0.2155                   | 3.9%    | 7.9%   | 8.8%   | 12.2%  | 1.68 |
| 49 AGF Global Equity Fund C\$                        | F      | 1.14%                        | 2.76%                            | 0.39            | -0.19% | 0.97 | 0.5280       | 0.8806  | 0.9260       | 0.2319                   | 3.3%    | 4.6%   | 9.9%   | 14.1%  | 2.74 |
| 50 CI Signature Global Dividend Fund                 | F      | 1.12%                        | 2.73%                            | 0.39            | -0.21% | 0.96 | 0.4122       | 0.9183  | 0.8643       | 0.2799                   | 6.1%    | 4.6%   | 10.7%  |        | 2.46 |
| 51 Beutel Goodman Global Equity                      | F      | 1.13%                        | 2.80%                            | 0.38            | -0.18% | 0.95 | 0.5391       | 0.8282  | 0.9161       | 0.2182                   | 3.9%    | 7.2%   | 8.2%   | 13.9%  | 1.56 |
| 52 National Bank Global Diversified Equity Fund Adv  | F      | 1.15%                        | 2.85%                            | 0.38            | -0.25% | 1.01 | 0.4355       | 0.9204  | 0.9185       | 0.2602                   | 2.3%    | -1.9%  | 8.6%   | 14.2%  | 2.52 |
| 53 BMO SelectClass Aggressive Growth Portfolio       | F      | 0.97%                        | 2.39%                            | 0.38            | -0.16% | 0.82 | 0.5806       | 0.8770  | 0.8831       | 0.3142                   | 1.6%    | 2.7%   | 9.0%   | 11.9%  | 2.71 |
| 54 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 |
| 55 CI Global Value Fund Class A C\$                  | F      | 1.09%                        | 2.75%                            | 0.37            | -0.20% | 0.93 | 0.4899       | 0.8531  | 0.9115       | 0.2062                   | 2.5%    | 6.1%   | 10.1%  | 13.4%  | 2.45 |
| 56 SEI Growth 100 Class S                            | F      | 0.92%                        | 2.31%                            | 0.37            | -0.14% | 0.77 | 0.7295       | 0.8317  | 0.8734       | 0.1454                   | 2.7%    | 5.8%   | 7.6%   | 11.3%  | 1.89 |
| 57 CI Portfolio Series Maximum Growth Fund Class A   | F      | 0.93%                        | 2.32%                            | 0.37            | -0.12% | 0.76 | 0.7130       | 0.8387  | 0.8400       | 0.0927                   | 3.4%    | 6.6%   | 7.0%   | 11.4%  | 2.42 |
| 58 SEI Global Growth 100 Fund Class - P              | F      | 0.94%                        | 2.35%                            | 0.37            | -0.17% | 0.80 | 0.6651       | 0.8568  | 0.8979       | 0.1784                   | 2.3%    | 4.7%   | 6.9%   | 11.5%  | 2.75 |
| 59 CI Synergy Global Corporate Class A C\$           | F      | 1.17%                        | 3.00%                            | 0.37            | -0.26% | 1.04 | 0.4834       | 0.8992  | 0.8908       | 0.1652                   | 3.4%    | -1.8%  | 8.2%   | 14.4%  | 2.46 |
| 60 RBC Global Dividend Growth Fund                   | F      | 1.18%                        | 3.02%                            | 0.37            | -0.27% | 1.05 | 0.4447       | 0.8924  | 0.8978       | 0.3022                   | 0.0%    | -4.5%  | 9.0%   | 14.5%  | 2.25 |
| 61 Invesco Global Growth Class Series A C\$          | F      | 1.10%                        | 2.81%                            | 0.37            | -0.22% | 0.96 | 0.5225       | 0.8748  | 0.8919       | 0.2660                   | -1.1%   | -1.1%  | 8.2%   | 13.5%  | 2.98 |
| 62 Fidelity Global Fund Series A C\$                 | F      | 1.18%                        | 3.03%                            | 0.37            | -0.26% | 1.04 | 0.4575       | 0.8960  | 0.8909       | 0.2122                   | 4.2%    | 1.8%   | 11.2%  | 14.5%  | 2.55 |
| 63 Investors Growth Portfolio                        | F      | 0.97%                        | 2.48%                            | 0.37            | -0.19% | 0.84 | 0.6661       | 0.8843  | 0.8578       | 0.1167                   | 4.8%    | 7.1%   | 8.6%   | 11.9%  | 2.92 |
| 64 Quadrus Global Dividend                           | F      | 1.00%                        | 2.56%                            | 0.36            | -0.14% | 0.82 | 0.4889       | 0.7586  | 0.8976       | 0.3287                   | 1.3%    | 2.8%   | 6.9%   | 12.3%  | 2.54 |
| 65 Scotia Global Growth Fund                         | F      | 1.25%                        | 3.25%                            | 0.36            | -0.27% | 1.09 | 0.4593       | 0.8867  | 0.8663       | 0.2031                   | 0.7%    | 0.2%   | 10.1%  | 15.3%  | 2.48 |
| 66 TD Mgd Max Equity Growth Portfolio                | F      | 0.91%                        | 2.33%                            | 0.36            | -0.19% | 0.80 | 0.6665       | 0.8566  | 0.9037       | 0.2090                   | 1.8%    | 3.4%   | 7.1%   | 11.1%  | 2.51 |
| 67 CI Global Managers Corporate Class A C\$          | F      | 0.96%                        | 2.47%                            | 0.36            | -0.25% | 0.87 | 0.5003       | 0.9033  | 0.9254       | 0.2777                   | 3.1%    | 3.8%   | 8.4%   | 11.7%  | 2.43 |
| 68 Northwest Global Equity Fund Series A             | F      | 1.11%                        | 2.90%                            | 0.36            | -0.25% | 0.98 | 0.5368       | 0.8103  | 0.9331       | 0.2485                   | 1.4%    | 4.0%   | 7.5%   | 13.6%  | 2.81 |
| 69 BMO FundSelect Aggressive Growth Portfolio        | F      | 0.91%                        | 2.39%                            | 0.35            | -0.21% | 0.81 | 0.6498       | 0.8678  | 0.8799       | 0.2040                   | 1.7%    | 3.9%   | 8.0%   | 11.2%  | 2.85 |
| 70 NEI Ethical Global Equity Fund Series A           | 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 |
| 71 Fidelity Global Disciplined Equity Fund Ser A C\$ | F      | 1.10%                        | 2.93%                            | 0.35            | -0.30% | 1.01 | 0.4330       | 0.8953  | 0.8940       | 0.2057                   | 3.2%    | -3.0%  | 8.9%   | 13.4%  | 2.57 |
| 72 CIBC Managed Aggressive Growth Portfolio          | F      | 0.88%                        | 2.31%                            | 0.35            | -0.22% | 0.79 | 0.5820       | 0.8690  | 0.9077       | 0.3185                   | 0.0%    | 3.1%   | 7.0%   | 10.7%  | 2.48 |
| 73 CI Global Fund Class A C\$                        | F      | 1.04%                        | 2.79%                            | 0.35            | -0.27% | 0.95 | 0.4798       | 0.9029  | 0.8627       | 0.1831                   | 5.8%    | 2.9%   | 8.8%   | 12.8%  | 2.43 |
| 74 Quadrus Global Equity                             | F      | 1.01%                        | 2.69%                            | 0.35            | -0.33% | 0.97 | 0.4538       | 0.9362  | 0.8278       | 0.3942                   | 2.4%    | 6.5%   | 10.2%  |        | 2.58 |
| 75 Guardian Global Equity Fund Series W              | F      | 1.18%                        | 3.22%                            | 0.34            | -0.51% | 1.22 | 0.3598       | 0.9468  | 0.9039       | 0.3620                   | 6.9%    | 3.0%   | 11.4%  |        | 0.00 |
| 76 Templeton Growth Fund, Ltd. Series A C\$          | F      | 1.16%                        | 3.17%                            | 0.34            | -0.33% | 1.08 | 0.5721       | 0.8477  | 0.9132       | 0.1116                   | 6.5%    | 3.1%   | 7.7%   | 14.1%  | 2.46 |
| 77 IA Clarington Global Equity Fund                  | F      | 0.95%                        | 2.57%                            | 0.34            | -0.13% | 0.78 | 0.5153       | 0.7428  | 0.8160       | 0.1753                   | 5.6%    | 8.3%   | 8.3%   | 11.6%  | 2.57 |

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| Name                            | Rating                                            | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha | Beta   | Correlations |         |              |                          | Returns |        |        |        |      |
|---------------------------------|---------------------------------------------------|------------------------------|----------------------------------|-----------------|-------|--------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                 |                                                   |                              |                                  |                 |       |        | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 78                              | Counsel All Equity Portfolio                      | F                            | 0.88%                            | 2.37%           | 0.34  | -0.20% | 0.6519       | 0.8070  | 0.8933       | 0.2445                   | -0.2%   | 0.6%   | 5.6%   | 10.7%  | 3.09 |
| 79                              | Epoch Global Equity Fund                          | F                            | 1.14%                            | 3.15%           | 0.34  | -0.34% | 0.3601       | 0.9326  | 0.8394       | 0.2612                   | 2.0%    | -5.4%  | 5.9%   | 14.0%  | 2.53 |
| 80                              | Brandes Global Equity Fund Class A C\$            | F                            | 1.14%                            | 3.15%           | 0.34  | -0.29% | 0.4800       | 0.7850  | 0.9117       | 0.1625                   | 7.2%    | 2.6%   | 8.7%   | 13.9%  | 2.32 |
| 81                              | AEGON Fund Mgmt imaxx Global Equity Growth Fund   | F                            | 1.08%                            | 3.00%           | 0.34  | -0.32% | 0.3764       | 0.9428  | 0.8048       | 0.2492                   | 1.7%    | -4.2%  | 8.6%   | 13.2%  | 3.04 |
| 82                              | Investors Global Fund                             | F                            | 1.04%                            | 2.94%           | 0.33  | -0.36% | 0.5251       | 0.8597  | 0.9142       | 0.2159                   | 1.4%    | -0.1%  | 7.8%   | 12.7%  | 2.95 |
| 83                              | DynamicEdge Equity Class Portfolio                | F                            | 0.88%                            | 2.52%           | 0.32  | -0.26% | 0.5456       | 0.8461  | 0.8375       | 0.2575                   | -1.4%   | -0.3%  | 6.6%   | 10.7%  | 2.47 |
| 84                              | DynamicEdge Equity Portfolio                      | F                            | 0.88%                            | 2.53%           | 0.32  | -0.27% | 0.5392       | 0.8472  | 0.8350       | 0.2573                   | -1.5%   | -0.3%  | 6.6%   | 10.7%  | 2.45 |
| 85                              | Marquis Equity Portfolio                          | F                            | 0.87%                            | 2.53%           | 0.32  | -0.25% | 0.6612       | 0.8162  | 0.8371       | 0.1319                   | 0.2%    | 1.4%   | 5.5%   | 10.6%  | 2.70 |
| 86                              | IA Clarington Inhance Global Equity SRI Pt.       | F                            | 1.02%                            | 3.05%           | 0.31  | -0.42% | 0.4477       | 0.8900  | 0.8820       | 0.2667                   | 0.6%    | -4.8%  | 6.2%   | 12.4%  | 2.63 |
| 87                              | Primerica Aggressive Growth Fund                  | F                            | 0.81%                            | 2.36%           | 0.31  | -0.25% | 0.7368       | 0.7970  | 0.8624       | 0.1746                   | 2.7%    | 5.7%   | 7.0%   | 9.8%   | 2.68 |
| 88                              | Franklin Quotential Global Growth Portfolio A     | F                            | 0.90%                            | 2.68%           | 0.31  | -0.38% | 0.5711       | 0.8651  | 0.9254       | 0.1943                   | 2.6%    | 0.7%   | 6.0%   | 10.9%  | 2.57 |
| 89                              | Axiom All Equity Portfolio                        | F                            | 0.85%                            | 2.52%           | 0.31  | -0.34% | 0.6394       | 0.8455  | 0.9095       | 0.2412                   | 1.3%    | 3.5%   | 7.1%   | 10.3%  | 2.75 |
| 90                              | AGF Elements Global Portfolio                     | F                            | 0.87%                            | 2.63%           | 0.31  | -0.39% | 0.5363       | 0.8959  | 0.9009       | 0.2391                   | 2.9%    | 1.3%   | 7.9%   | 10.6%  | 2.45 |
| 91                              | Counsel Global Dividend Fund                      | F                            | 0.88%                            | 2.67%           | 0.30  | -0.27% | 0.5736       | 0.7835  | 0.8474       | 0.4599                   | 0.4%    | 4.2%   | 6.5%   |        | 2.82 |
| 92                              | NEI Ethical Global Dividend Fund Series A         | F                            | 0.99%                            | 3.05%           | 0.30  | -0.31% | 0.5684       | 0.6883  | 0.9029       | 0.2496                   | 2.6%    | 6.6%   | 5.5%   | 12.0%  | 2.64 |
| 93                              | Steadyhand Global Equity Fund                     | F                            | 1.05%                            | 3.25%           | 0.30  | -0.44% | 0.5158       | 0.7976  | 0.9188       | 0.1332                   | 6.1%    | 2.6%   | 6.2%   | 12.7%  | 1.78 |
| 94                              | Beutel Goodman Global Dividend Fund               | F                            | 1.02%                            | 3.14%           | 0.30  | -0.29% | 0.5748       | 0.6591  | 0.8901       | 0.2227                   | 3.5%    | 8.1%   | 5.9%   | 12.3%  | 2.26 |
| 95                              | Renaissance Optimal Global Equity Portfolio       | F                            | 0.87%                            | 2.73%           | 0.29  | -0.43% | 0.5575       | 0.8709  | 0.9046       | 0.2119                   | 2.3%    | 1.3%   | 6.8%   | 10.4%  | 2.81 |
| 96                              | BMO Global Dividend Class                         | F                            | 0.88%                            | 2.78%           | 0.29  | -0.40% | 0.3712       | 0.8484  | 0.8594       | 0.3790                   | 3.0%    | -2.8%  | 8.0%   | 10.6%  | 2.60 |
| 97                              | Guardian Global Dividend Growth                   | F                            | 0.84%                            | 2.65%           | 0.29  | -0.32% | 0.3152       | 0.8196  | 0.8091       | 0.4265                   | 3.0%    | -2.6%  | 8.8%   | 10.1%  | 0.00 |
| 98                              | Franklin World Growth Corporate Class A           | F                            | 1.01%                            | 3.25%           | 0.29  | -0.43% | 0.5109       | 0.8254  | 0.8382       | 0.1862                   | -0.9%   | -4.8%  | 6.9%   | 12.1%  | 2.60 |
| 99                              | Renaissance Global Value Fund                     | F                            | 0.98%                            | 3.24%           | 0.28  | -0.47% | 0.5553       | 0.8321  | 0.8417       | 0.0599                   | 7.9%    | 5.4%   | 8.9%   | 11.7%  | 2.84 |
| 100                             | Mac Global Concentrated Equity Fund Series A      | F                            | 0.90%                            | 3.04%           | 0.27  | -0.52% | 0.5118       | 0.8496  | 0.9041       | 0.2041                   | 0.1%    | -1.8%  | 3.6%   | 10.7%  | 2.52 |
| 101                             | IA Clarington Global Opportunities Fund Series A  | F                            | 1.02%                            | 3.58%           | 0.26  | -0.39% | 0.6004       | 0.6709  | 0.7870       | -0.0625                  | 4.1%    | 2.2%   | 7.2%   | 12.0%  | 2.58 |
| 102                             | BMO Equity Growth ETF Portfolio Fund              | F                            | 0.76%                            | 2.68%           | 0.26  | -0.39% | 0.7455       | 0.7404  | 0.8211       | 0.1314                   | 3.4%    | 7.3%   | 7.8%   | 9.0%   | 1.77 |
| 103                             | CI Harbour Global Equity Corporate Class          | F                            | 0.72%                            | 2.58%           | 0.25  | -0.35% | 0.6678       | 0.7430  | 0.8140       | 0.1260                   | 0.6%    | -2.2%  | 2.5%   | 8.6%   | 2.46 |
| 104                             | Renaissance Global Focus Fund Class A             | F                            | 0.92%                            | 3.61%           | 0.24  | -0.71% | 0.4658       | 0.8387  | 0.8493       | 0.2108                   | -0.4%   | -5.8%  | 7.2%   | 10.7%  | 2.88 |
| 105                             | Mac Cundill Value Fund Series C                   | F                            | 0.93%                            | 3.72%           | 0.23  | -0.46% | 0.5950       | 0.6396  | 0.7486       | -0.1321                  | 12.2%   | 10.5%  | 2.7%   | 10.8%  | 2.50 |
| 106                             | Dynamic Global Value Fund Series A                | F                            | 0.86%                            | 3.53%           | 0.23  | -0.53% | 0.5363       | 0.6787  | 0.7977       | 0.1819                   | -3.5%   | -2.8%  | 1.2%   | 10.0%  | 2.49 |
| 107                             | Renaissance Global Markets Fund                   | F                            | 0.57%                            | 2.73%           | 0.19  | -0.40% | 0.5618       | 0.6472  | 0.6845       | 0.0616                   | 4.8%    | 8.2%   | 3.4%   | 6.6%   | 2.58 |
| 108                             | Canoe Global Equity Income                        | F                            | 0.61%                            | 2.99%           | 0.18  | -0.95% | 0.3493       | 0.9290  | 0.9292       | 0.3625                   | 5.0%    | -1.4%  | 6.7%   |        | 2.85 |
| 109                             | Manulife Global Dividend Income Fund Series A     | F                            | 0.51%                            | 3.18%           | 0.14  | -0.80% | 0.5618       | 0.7340  | 0.7846       | 0.1135                   | 2.7%    | 0.9%   | -0.1%  | 5.7%   | 2.46 |
| 110                             | NEI Environmental Leaders Fund                    | TBD                          | 1.08%                            | 3.11%           | 0.33  | -0.21% | 0.5013       | 0.8269  | 0.8173       | 0.1578                   | -0.1%   |        |        |        | 2.52 |
| 111                             | CI Cambridge Growth Companies                     | TBD                          | 1.17%                            | 3.44%           | 0.32  | -0.19% | 0.6880       | 0.6513  | 0.6216       | 0.0415                   | 6.7%    | 18.5%  |        |        | 2.46 |
| 112                             | Desjardins Ibrx Low Volatility Global Equity Fund | TBD                          | 0.62%                            | 2.78%           | 0.20  | -0.86% | 0.1862       | 0.8959  | 0.8111       | 0.5706                   | 1.9%    | 4.3%   |        |        | 2.54 |
| 113                             | RBC QUBE Low Volatility Global Equity Class       | TBD                          | 0.57%                            | 3.11%           | 0.16  | -0.84% | -0.0144      | 0.7737  | 0.6713       | 0.6731                   | 0.6%    | 2.7%   |        |        | 2.16 |
| 114                             | Guardian Fundamental Global Equity Srs. W         | TBD                          | 0.52%                            | 2.87%           | 0.16  | -0.78% | 0.2914       | 0.8555  | 0.7501       | 0.2513                   | -0.7%   | 1.9%   |        |        | 0.00 |
| 115                             | Desjardins Ibrx Global Equity Focus Fund          | TBD                          | 0.44%                            | 3.06%           | 0.12  | -1.27% | 0.5450       | 0.9375  | 0.8729       | 0.1613                   | 6.4%    | 7.6%   |        |        | 2.60 |
| Benchmark: MSCI World Index C\$ |                                                   | 1.38%                        | 2.73%                            | 0.48            |       |        | 0.5296       | 0.9291  | 0.9366       | 0.1237                   | 4.4%    | 4.9%   | 12.8%  | 17.4%  |      |
| Category Average                |                                                   | 1.01%                        | 2.82%                            | 0.34            |       |        | 0.4850       | 0.8217  | 0.8315       | 0.2377                   | 2.3%    | 2.9%   | 8.3%   | 12.6%  | 2.48 |

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|----------------------------------|---------------------------------------------------|---------|----------|--------|-------|--------|--------------|---------|--------|----------|---------|--------|--------|--------|-------|------|
| Name                             | Rating                                            | Average | Monthly  | Sharpe | Alpha | Beta   | TSX          | S&P 500 | MSCI   | Cdn.     | 3 Month | 1 Year | 3 Year | 5 Year | MER   |      |
|                                  |                                                   | Monthly | Standard |        |       |        |              |         | EAFE   | Universe |         |        |        |        |       |      |
| International Equity             |                                                   |         |          |        |       |        |              |         |        |          |         |        |        |        |       |      |
| 1                                | Trimark International Companies Fund              | A       | 1.21%    | 3.28%  | 0.35  | 0.33%  | 0.80         | 0.5606  | 0.7001 | 0.8313   | 0.3026  | -5.9%  | 2.2%   | 10.4%  | 14.7% | 2.98 |
| 2                                | Mawer International Equity Fund Class A           | B       | 1.08%    | 2.96%  | 0.34  | 0.24%  | 0.78         | 0.4620  | 0.7425 | 0.8900   | 0.4203  | -5.5%  | -3.2%  | 8.3%   | 13.2% | 1.52 |
| 3                                | GBC International Growth Fund                     | B       | 1.09%    | 3.16%  | 0.32  | 0.24%  | 0.78         | 0.3124  | 0.6866 | 0.8388   | 0.3722  | -5.6%  | -8.9%  | 6.3%   | 13.2% | 0.00 |
| 4                                | Manulife World Investment CI                      | B       | 1.01%    | 3.00%  | 0.31  | 0.17%  | 0.78         | 0.4504  | 0.7302 | 0.8803   | 0.4261  | -6.2%  | -4.0%  | 7.2%   | 12.3% | 2.55 |
| 5                                | Counsel International Growth Fund                 | B       | 1.00%    | 2.96%  | 0.31  | 0.15%  | 0.78         | 0.4711  | 0.7313 | 0.8896   | 0.4107  | -6.0%  | -4.5%  | 6.9%   | 12.1% | 2.83 |
| 6                                | CI Black Creek International Equity               | B       | 1.35%    | 4.17%  | 0.31  | 0.21%  | 1.05         | 0.5271  | 0.6461 | 0.8562   | 0.1974  | 0.9%   | -1.7%  | 5.7%   | 16.3% | 2.45 |
| 7                                | Renaissance International Equity Fund             | C       | 0.84%    | 2.82%  | 0.27  | 0.03%  | 0.74         | 0.3707  | 0.6899 | 0.8923   | 0.4047  | -4.5%  | -0.2%  | 5.9%   | 10.0% | 2.83 |
| 8                                | RBC International Index Currency Neutral Fund     | C       | 0.93%    | 3.39%  | 0.25  | 0.00%  | 0.85         | 0.6307  | 0.6518 | 0.8535   | 0.0142  | 7.5%   | 5.7%   | 4.8%   | 11.0% | 0.71 |
| 9                                | TD International Index Currency Neutral Fund      | C       | 0.91%    | 3.33%  | 0.25  | 0.00%  | 0.84         | 0.6075  | 0.6605 | 0.8572   | 0.0304  | 6.5%   | 4.3%   | 4.2%   | 10.8% | 1.01 |
| 10                               | National Bank International Currency Neut Idx Fd  | C       | 0.90%    | 3.32%  | 0.25  | 0.01%  | 0.82         | 0.6101  | 0.6492 | 0.8348   | 0.0179  | 7.0%   | 5.9%   | 4.3%   | 10.6% | 0.67 |
| 11                               | Invesco International Growth Class Series A C\$   | D       | 0.89%    | 2.88%  | 0.28  | 0.02%  | 0.80         | 0.5160  | 0.7944 | 0.9378   | 0.2651  | -2.8%  | -6.4%  | 5.1%   | 10.7% | 2.84 |
| 12                               | RBC International Equity                          | D       | 0.96%    | 3.25%  | 0.27  | -0.01% | 0.89         | 0.3642  | 0.7676 | 0.9311   | 0.3219  | -5.3%  | -9.3%  | 4.5%   | 11.5% | 2.24 |
| 13                               | CI International Value Fund Class A C\$           | D       | 0.91%    | 3.09%  | 0.27  | -0.04% | 0.87         | 0.5237  | 0.7405 | 0.9516   | 0.2555  | 0.4%   | 3.2%   | 7.0%   | 10.8% | 2.44 |
| 14                               | Meritas International Equity Fund                 | 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 |
| 15                               | Brandes International Equity Fund Class A C\$     | D       | 0.96%    | 3.42%  | 0.26  | -0.05% | 0.93         | 0.5298  | 0.6336 | 0.9272   | 0.1840  | 4.1%   | 2.4%   | 6.3%   | 11.4% | 2.33 |
| 16                               | PH&N Overseas Equity Fund Series D                | D       | 0.96%    | 3.45%  | 0.26  | -0.08% | 0.96         | 0.4257  | 0.7543 | 0.9445   | 0.3303  | -4.5%  | -7.6%  | 5.7%   | 11.4% | 1.34 |
| 17                               | National Bank Consensus International Equ Fd      | D       | 0.93%    | 3.43%  | 0.25  | -0.02% | 0.87         | 0.6107  | 0.7159 | 0.8582   | 0.0897  | 2.1%   | -2.8%  | 3.3%   | 10.9% | 2.15 |
| 18                               | Fidelity Overseas Fund Series A C\$               | D       | 0.88%    | 3.28%  | 0.25  | -0.11% | 0.91         | 0.4011  | 0.7728 | 0.9416   | 0.3415  | -4.6%  | -7.9%  | 5.5%   | 10.4% | 2.58 |
| 19                               | DFA International Vector Equity Fund Class A      | D       | 0.89%    | 3.35%  | 0.25  | -0.12% | 0.93         | 0.5951  | 0.6641 | 0.9436   | 0.2404  | 1.5%   | 1.3%   | 5.2%   | 10.5% | 1.88 |
| 20                               | Templeton EAFE Developed Markets Fund Ser A C\$   | D       | 1.03%    | 3.91%  | 0.25  | -0.15% | 1.08         | 0.4712  | 0.7147 | 0.9374   | 0.1302  | 4.4%   | -3.6%  | 4.2%   | 12.0% | 2.59 |
| 21                               | Templeton EAFE Developed Markets Fund             | D       | 1.03%    | 3.91%  | 0.25  | -0.15% | 1.08         | 0.4712  | 0.7147 | 0.9374   | 0.1302  | 4.4%   | -3.6%  | 4.2%   | 12.0% | 2.59 |
| 22                               | Mackenzie International Growth Fund Series A      | D       | 0.78%    | 2.98%  | 0.24  | -0.11% | 0.82         | 0.4447  | 0.7588 | 0.9322   | 0.2351  | -1.6%  | -7.5%  | 1.8%   | 9.2%  | 2.53 |
| 23                               | CI Signature International Fund A                 | D       | 0.80%    | 3.07%  | 0.24  | -0.12% | 0.84         | 0.4346  | 0.7641 | 0.9334   | 0.3188  | 1.5%   | -3.6%  | 4.7%   | 9.4%  | 2.44 |
| 24                               | Capital International - International Equity CI A | D       | 0.84%    | 3.25%  | 0.24  | -0.11% | 0.88         | 0.5893  | 0.7105 | 0.9140   | 0.2575  | -2.0%  | 0.9%   | 2.9%   | 9.9%  | 2.30 |
| 25                               | Counsel International Value Fund                  | D       | 0.87%    | 3.66%  | 0.22  | -0.13% | 0.92         | 0.5814  | 0.5940 | 0.8499   | 0.0185  | 5.7%   | 1.3%   | 1.6%   | 10.1% | 2.76 |
| 26                               | Dynamic EAFE Value Class                          | D       | 0.83%    | 3.74%  | 0.20  | -0.13% | 0.88         | 0.5108  | 0.6268 | 0.7967   | 0.2973  | -6.0%  | -4.0%  | 2.7%   | 9.5%  | 2.58 |
| 27                               | TD International Index Fund                       | F       | 0.97%    | 3.40%  | 0.26  | -0.12% | 0.99         | 0.4758  | 0.7343 | 0.9923   | 0.2818  | 0.9%   | -3.1%  | 5.3%   | 11.5% | 1.01 |
| 28                               | SEI EAFE Equity                                   | F       | 0.84%    | 3.04%  | 0.25  | -0.12% | 0.88         | 0.4781  | 0.7789 | 0.9837   | 0.2628  | -0.1%  | -5.7%  | 4.2%   | 10.0% | 2.67 |
| 29                               | DFA International Core Equity Fund Class A        | F       | 0.89%    | 3.28%  | 0.25  | -0.12% | 0.92         | 0.5764  | 0.6768 | 0.9550   | 0.2788  | 0.5%   | 0.6%   | 5.4%   | 10.5% | 1.70 |
| 30                               | Renaissance International Dividend Fund Class A   | F       | 0.89%    | 3.38%  | 0.24  | -0.16% | 0.96         | 0.4903  | 0.7015 | 0.9705   | 0.3272  | 0.5%   | -2.4%  | 4.1%   | 10.5% | 2.41 |
| 31                               | 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 |
| 32                               | Guardian International Equity Fund Series W       | F       | 0.82%    | 3.62%  | 0.21  | -0.35% | 1.08         | 0.3881  | 0.8211 | 0.9814   | 0.4027  | 2.7%   | -3.8%  | 6.7%   |       | 0.00 |
| 33                               | Templeton International Stock Fund A C\$          | F       | 0.81%    | 3.64%  | 0.20  | -0.28% | 1.01         | 0.5776  | 0.6996 | 0.9392   | 0.1526  | 4.0%   | -5.5%  | 3.0%   | 9.3%  | 2.59 |
| 34                               | Beutel Goodman International Equity Fund          | F       | 0.73%    | 3.47%  | 0.19  | -0.30% | 0.95         | 0.5490  | 0.6461 | 0.9291   | 0.2574  | 0.9%   | 1.3%   | 2.0%   | 8.4%  | 1.51 |
| 35                               | AGF EAFE Equity Fund                              | F       | 0.62%    | 3.14%  | 0.17  | -0.32% | 0.86         | 0.4146  | 0.7736 | 0.9277   | 0.2917  | -1.3%  | -8.8%  | 1.0%   | 7.0%  | 2.67 |
| 36                               | Manulife International Focused Fund Adv Series    | F       | 0.59%    | 3.09%  | 0.17  | -0.26% | 0.79         | 0.4561  | 0.7008 | 0.8638   | 0.1919  | 2.6%   | -3.4%  | 0.1%   | 6.7%  | 2.37 |
| 37                               | Quadrus International Equity                      | F       | 0.64%    | 3.64%  | 0.16  | -0.53% | 1.07         | 0.4024  | 0.7888 | 0.9748   | 0.4324  | -0.2%  | -6.6%  | 2.6%   |       | 2.60 |
| 38                               | Purpose International Dividend Fund               | TBD     | 0.04%    | 3.73%  | -0.01 | -1.27% | 1.20         | 0.4986  | 0.8568 | 0.9743   | 0.3085  | 0.4%   | -1.6%  |        |       | 1.76 |

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|                                |        | Average | Monthly  |        |       |      |              |         |        |          | Cdn.    |         |        |        |        |      |
| Name                           | Rating | Monthly | Standard | Sharpe | Alpha | Beta | TSX          | S&P 500 | MSCI   | Universe |         | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| Benchmark: MSCI EAFE Index C\$ |        | 1.09%   | 3.34%    | 0.31   |       |      | 0.5201       | 0.7492  | 0.9366 | 0.1494   |         | 1.7%    | -1.5%  | 6.8%   | 13.1%  |      |
| Category Average               |        | 0.88%   | 3.34%    | 0.25   |       |      | 0.4907       | 0.7183  | 0.9136 | 0.2577   |         | -0.2%   | -2.6%  | 4.7%   | 10.8%  | 2.22 |

Global Small / Mid Cap Equity

|    |                                                   |     |       |       |      |        |      |        |        |        |         |       |        |       |       |      |
|----|---------------------------------------------------|-----|-------|-------|------|--------|------|--------|--------|--------|---------|-------|--------|-------|-------|------|
| 1  | Mawer Global Small Cap                            | B   | 1.73% | 2.77% | 0.60 | 0.55%  | 0.80 | 0.4101 | 0.7167 | 0.8084 | 0.2052  | -3.1% | -0.7%  | 12.9% | 22.3% | 1.74 |
| 2  | Manulife Global Small Cap Fund                    | B   | 1.60% | 2.78% | 0.55 | 0.42%  | 0.81 | 0.3971 | 0.7162 | 0.8158 | 0.2440  | -3.5% | -1.3%  | 12.7% | 20.5% | 2.45 |
| 3  | Brandes Global Small Cap Equity Fund              | B   | 1.72% | 3.05% | 0.54 | 0.43%  | 0.88 | 0.5906 | 0.6910 | 0.7999 | 0.1243  | 4.1%  | 14.2%  | 14.7% | 22.1% | 2.70 |
| 4  | Fidelity NorthStar Fund Series A C\$              | B   | 1.33% | 2.50% | 0.50 | 0.46%  | 0.59 | 0.0973 | 0.6563 | 0.6593 | 0.3451  | 0.3%  | -2.2%  | 11.3% | 16.7% | 2.58 |
| 5  | Trimark Global Endeavour Fund                     | D   | 1.21% | 2.66% | 0.43 | 0.06%  | 0.79 | 0.4189 | 0.7926 | 0.8009 | 0.2151  | -0.2% | 1.3%   | 10.1% | 15.0% | 2.56 |
| 6  | RBC O'Shaughnessy Global Equity Adv               | D   | 1.25% | 2.97% | 0.40 | -0.07% | 0.91 | 0.4557 | 0.8073 | 0.9066 | 0.2129  | 7.1%  | 3.3%   | 8.3%  | 15.5% | 2.20 |
| 7  | Trimark Global Small Companies                    | D   | 1.34% | 3.22% | 0.39 | -0.03% | 0.94 | 0.6066 | 0.7226 | 0.7182 | 0.0413  | 7.0%  | 13.5%  | 11.0% | 7.5%  | 2.85 |
| 8  | BMO Global Small Cap Fund - Classic               | D   | 1.36% | 3.28% | 0.39 | -0.13% | 1.02 | 0.3842 | 0.8790 | 0.7375 | 0.1527  | 7.2%  | 1.2%   | 13.1% | 16.9% | 2.41 |
| 9  | Mac Global Small Cap Growth Fund Series A         | D   | 1.02% | 3.24% | 0.29 | -0.25% | 1.08 | 0.3920 | 0.7618 | 0.5642 | 0.1112  | 3.2%  | 1.1%   | 4.7%  | 12.3% | 2.48 |
| 10 | Chou Asia Fund                                    | D   | 0.64% | 2.33% | 0.24 | 0.01%  | 0.43 | 0.2795 | 0.4679 | 0.4859 | 0.3048  | 1.0%  | 4.4%   | 5.8%  | 7.6%  | 1.80 |
| 11 | Redwood Global Small Cap                          | D   | 1.12% | 5.55% | 0.19 | -0.13% | 0.86 | 0.5582 | 0.3411 | 0.3605 | -0.2080 | 22.6% | 19.7%  | 18.8% | 12.3% | 0.00 |
| 12 | Canoe Global Opportunities Class                  | D   | 0.07% | 2.35% | 0.00 | -0.79% | 0.59 | 0.6365 | 0.6473 | 0.6917 | 0.2043  | 5.0%  | 7.3%   | 0.3%  |       | 3.00 |
| 13 | Desjardins Global Small Cap Equity                | F   | 1.32% | 2.95% | 0.42 | -0.10% | 0.97 | 0.4673 | 0.8555 | 0.7933 | 0.1722  | 3.2%  | -2.6%  | 9.9%  | 16.4% | 2.76 |
| 14 | CI Global Small Companies Fund Class A C\$        | F   | 1.21% | 3.17% | 0.36 | -0.28% | 1.03 | 0.4563 | 0.8461 | 0.7529 | 0.0743  | 4.6%  | 2.7%   | 8.8%  | 14.9% | 2.44 |
| 15 | Renaissance Global Small-Cap Fund                 | F   | 1.19% | 3.25% | 0.34 | -0.30% | 1.02 | 0.3710 | 0.7855 | 0.7450 | 0.2000  | -3.5% | -7.3%  | 6.6%  | 14.5% | 3.11 |
| 16 | Fidelity Global Small Cap Series B                | F   | 1.18% | 3.32% | 0.33 | -0.39% | 1.07 | 0.5250 | 0.8094 | 0.7874 | 0.1460  | 1.9%  | -2.4%  | 7.6%  | 14.3% | 2.37 |
| 17 | Counsel Global Small Cap Fund                     | F   | 0.94% | 2.80% | 0.31 | -0.31% | 0.86 | 0.6111 | 0.7373 | 0.8012 | 0.1315  | -2.6% | -1.6%  | 5.6%  | 11.4% | 2.97 |
| 18 | Scotia Global Small Cap                           | F   | 1.05% | 3.55% | 0.28 | -0.46% | 1.03 | 0.4905 | 0.7517 | 0.7256 | 0.0190  | 3.1%  | -5.3%  | 8.7%  | 12.5% | 2.79 |
| 19 | Templeton Global Smaller Companies Fund Ser A C\$ | F   | 0.95% | 3.40% | 0.26 | -0.54% | 1.02 | 0.6247 | 0.7399 | 0.7893 | 0.0299  | 4.0%  | 7.5%   | 4.8%  | 11.2% | 2.62 |
| 20 | National Bank Global Small Cap Fund               | F   | 0.90% | 3.41% | 0.24 | -0.62% | 1.04 | 0.4773 | 0.8227 | 0.7032 | 0.0635  | 1.9%  | -3.6%  | 4.8%  | 10.6% | 2.56 |
| 21 | AGF Global Sustainable Growth Equity Fund Series  | 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 |
| 22 | Chou Associates Fund                              | F   | 1.02% | 4.21% | 0.23 | -0.37% | 0.95 | 0.3290 | 0.6811 | 0.5311 | -0.1291 | 11.3% | -6.5%  | -0.8% | 11.8% | 1.81 |
| 23 | Quadrus U.S. & International Specialty            | F   | 0.64% | 2.60% | 0.22 | -0.49% | 0.78 | 0.7078 | 0.7168 | 0.7974 | 0.2651  | 1.9%  | 8.4%   | 4.6%  | 7.5%  | 2.73 |
| 24 | Chou Europe Fund                                  | F   | 0.77% | 4.32% | 0.16 | -0.58% | 0.92 | 0.3563 | 0.5685 | 0.6897 | 0.0248  | -0.9% | -19.1% | -5.9% | 8.4%  | 1.90 |
| 25 | Manulife Global All Cap Focused Adv               | F   | 0.51% | 3.18% | 0.14 | -0.81% | 0.91 | 0.5619 | 0.7339 | 0.7846 | 0.1134  | 2.7%  | 0.9%   | -0.1% | 5.7%  | 2.46 |
| 26 | Russell Global Smaller Companies B                | F   | 0.44% | 3.34% | 0.11 | -0.71% | 0.78 | 0.7235 | 0.5367 | 0.5636 | -0.0887 | 3.6%  | 3.5%   | 0.4%  | 4.7%  | 2.36 |
| 27 | Mac Cundill Recovery Fund Series C C\$            | F   | 0.35% | 4.11% | 0.07 | -0.90% | 0.85 | 0.5978 | 0.4728 | 0.6465 | 0.0932  | 5.3%  | -1.9%  | -1.2% | 3.2%  | 2.52 |
| 28 | CC&L Global Alpha                                 | TBD | 0.84% | 3.45% | 0.22 | -0.91% | 1.20 | 0.3402 | 0.8002 | 0.7846 | 0.4308  | 0.0%  | 2.3%   |       |       | 0.00 |
| 29 | Fidelity Global Intrinsic Value Class B           | TBD | 0.75% | 3.18% | 0.21 | -0.95% | 1.16 | 0.4480 | 0.9112 | 0.8468 | 0.1081  | 4.8%  | 8.0%   |       |       | 2.35 |
| 30 | Franklin Global Small-Mid Cap-A                   | TBD | 0.47% | 3.77% | 0.11 | -1.32% | 1.22 | 0.2415 | 0.7521 | 0.8244 | 0.3122  | 2.3%  | -7.8%  |       |       | 2.59 |
| 31 | Sentry Global Mid Cap Income A                    | TBD | 0.11% | 3.40% | 0.01 | -1.66% | 1.21 | 0.6253 | 0.7966 | 0.8567 | 0.1906  | 0.1%  | 4.8%   |       |       | 2.55 |

|                                               |  |       |       |      |  |  |        |        |        |        |      |      |       |       |      |
|-----------------------------------------------|--|-------|-------|------|--|--|--------|--------|--------|--------|------|------|-------|-------|------|
| Benchmark: MSCI World Small Mid/Cap Index C\$ |  | 1.46% | 2.90% | 0.48 |  |  | 0.6280 | 0.8767 | 0.8666 | 0.0521 | 3.9% | 7.1% | 13.2% | 18.4% |      |
| Category Average                              |  | 0.96% | 3.27% | 0.28 |  |  | 0.4731 | 0.7185 | 0.7260 | 0.1380 | 2.9% | 1.3% | 6.7%  | 12.5% | 2.51 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                 | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                      |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| European Equity                                      |        |                              |                                  |                 |        |      |              |         |              |                          |         |        |        |        |      |
| 1 Trimark Europlus Fund                              | B      | 1.10%                        | 3.00%                            | 0.34            | 0.33%  | 0.71 | 0.3571       | 0.7897  | 0.8593       | 0.2433                   | -4.4%   | -6.7%  | 4.9%   | 13.5%  | 2.71 |
| 2 Investors European Mid-Cap Equity Fund             | B      | 1.25%                        | 3.76%                            | 0.31            | 0.25%  | 0.91 | 0.4232       | 0.7160  | 0.8806       | 0.1669                   | -1.0%   | -9.7%  | 8.2%   | 15.1%  | 2.96 |
| 3 Dynamic European Value Fund                        | B      | 1.31%                        | 4.25%                            | 0.29            | 0.22%  | 1.00 | 0.6337       | 0.5658  | 0.8283       | 0.0561                   | 4.3%    | 0.4%   | 3.1%   | 15.7%  | 2.50 |
| 4 RBC European Equity Fund                           | C      | 1.00%                        | 3.34%                            | 0.28            | 0.11%  | 0.82 | 0.4198       | 0.7746  | 0.9005       | 0.2551                   | -5.8%   | -12.6% | 2.9%   | 12.0%  | 2.26 |
| 5 BMO European Fund                                  | C      | 0.91%                        | 3.30%                            | 0.26            | 0.05%  | 0.79 | 0.3487       | 0.7555  | 0.8908       | 0.3042                   | -0.2%   | -8.0%  | 4.9%   | 10.8%  | 2.52 |
| 6 Mac Ivey European Class Series A                   | C      | 0.75%                        | 2.75%                            | 0.25            | 0.09%  | 0.61 | 0.3708       | 0.6201  | 0.7970       | 0.2798                   | -2.4%   | -2.7%  | 3.1%   | 9.0%   | 2.53 |
| 7 Invesco European Growth Class                      | D      | 0.94%                        | 3.11%                            | 0.28            | 0.09%  | 0.79 | 0.4604       | 0.7642  | 0.9225       | 0.1787                   | -0.9%   | -7.3%  | 3.8%   | 11.3%  | 2.97 |
| 8 Scotia European Fund                               | D      | 0.94%                        | 3.70%                            | 0.24            | -0.09% | 0.95 | 0.4567       | 0.7112  | 0.9284       | 0.2050                   | -2.2%   | -7.1%  | 2.2%   | 11.0%  | 2.67 |
| 9 National Bank European Equity Fund Investor Series | D      | 0.84%                        | 3.31%                            | 0.23            | -0.04% | 0.82 | 0.4141       | 0.7381  | 0.9147       | 0.3230                   | -5.1%   | -8.9%  | 3.6%   | 9.9%   | 2.49 |
| 10 TD European Index Fund                            | F      | 0.97%                        | 3.68%                            | 0.25            | -0.10% | 0.99 | 0.5233       | 0.7188  | 0.9694       | 0.2118                   | 1.7%    | -4.5%  | 3.8%   | 11.4%  | 1.03 |
| 11 CIBC European Index Fund                          | F      | 0.94%                        | 3.59%                            | 0.24            | -0.10% | 0.96 | 0.5310       | 0.7216  | 0.9675       | 0.2127                   | 1.2%    | -4.5%  | 3.4%   | 11.1%  | 1.23 |
| 12 TD European Growth Fund                           | F      | 0.85%                        | 3.47%                            | 0.23            | -0.13% | 0.90 | 0.4592       | 0.7310  | 0.9472       | 0.2241                   | -1.3%   | -11.2% | 2.4%   | 9.9%   | 2.54 |
| 13 Fidelity Europe Fund Series A C\$                 | F      | 0.91%                        | 3.74%                            | 0.22            | -0.14% | 0.96 | 0.4395       | 0.7378  | 0.9299       | 0.2035                   | 0.8%    | -11.1% | 0.4%   | 10.6%  | 2.58 |
| 14 Investors European Equity Fund                    | F      | 0.83%                        | 3.51%                            | 0.22            | -0.17% | 0.92 | 0.4472       | 0.7350  | 0.9462       | 0.2277                   | -1.1%   | -7.9%  | 2.7%   | 9.6%   | 2.95 |
| 15 HSBC European Fund Investor Series                | F      | 0.90%                        | 3.84%                            | 0.22            | -0.17% | 0.98 | 0.4598       | 0.6819  | 0.9100       | 0.1358                   | -0.1%   | -8.7%  | 1.9%   | 10.4%  | 2.43 |
| 16 CIBC European Fund                                | F      | 0.70%                        | 3.55%                            | 0.18            | -0.23% | 0.85 | 0.3212       | 0.7670  | 0.8961       | 0.3295                   | -6.7%   | -18.1% | 0.1%   | 7.9%   | 2.66 |
| 17 AGF European Equity Class C\$                     | F      | 0.75%                        | 4.77%                            | 0.14            | -0.53% | 1.18 | 0.5652       | 0.5637  | 0.8631       | 0.0645                   | 4.1%    | -5.1%  | -3.5%  | 8.0%   | 3.14 |
| Benchmark: MSCI Europe Index C\$                     |        | 1.09%                        | 3.65%                            | 0.28            |        |      | 0.5606       | 0.7261  | 0.9626       | 0.0697                   | 2.0%    | -2.8%  | 5.2%   | 13.0%  |      |
| Category Average                                     |        | 0.94%                        | 3.57%                            | 0.25            |        |      | 0.4489       | 0.7113  | 0.9030       | 0.2130                   | -1.1%   | -7.9%  | 2.8%   | 11.0%  | 2.48 |

## Asia Pacific Equity

|                                                   |   |              |              |             |        |      |               |               |               |               |              |              |             |              |             |
|---------------------------------------------------|---|--------------|--------------|-------------|--------|------|---------------|---------------|---------------|---------------|--------------|--------------|-------------|--------------|-------------|
| 1 BMO Asian Growth & Income Fund                  | C | 0.74%        | 2.65%        | 0.25        | 0.08%  | 0.58 | 0.3703        | 0.5725        | 0.7270        | 0.5184        | -6.9%        | -2.9%        | 4.5%        | 8.7%         | 2.62        |
| 2 Invesco Indo-Pacific Fund Series A C\$          | D | 1.05%        | 3.61%        | 0.27        | 0.03%  | 0.91 | 0.4219        | 0.6167        | 0.8180        | 0.2050        | -1.2%        | 2.1%         | 6.4%        | 12.5%        | 2.98        |
| 3 National Bank Asia Pacific Fund Investor Series | D | 0.95%        | 3.69%        | 0.24        | -0.08% | 0.92 | 0.2775        | 0.6087        | 0.7726        | 0.4395        | -6.1%        | -3.5%        | 10.4%       | 11.1%        | 2.54        |
| 4 Fidelity AsiaStar Fund Series A C\$             | D | 0.89%        | 3.51%        | 0.23        | -0.13% | 0.91 | 0.2920        | 0.6350        | 0.7979        | 0.4019        | -6.1%        | -5.4%        | 5.8%        | 10.4%        | 2.57        |
| 5 Dynamic Far East Value Fund                     | D | 0.72%        | 3.90%        | 0.17        | -0.21% | 0.83 | 0.4299        | 0.5561        | 0.7121        | 0.4170        | -7.3%        | -5.6%        | 4.9%        | 8.0%         | 2.56        |
| 6 CI Pacific Fund Class A C\$                     | F | 0.76%        | 3.04%        | 0.23        | -0.13% | 0.80 | 0.4179        | 0.5992        | 0.8105        | 0.4384        | -1.4%        | -1.6%        | 6.6%        | 9.0%         | 2.43        |
| 7 RBC Asian Equity Fund Series A                  | F | 0.81%        | 3.42%        | 0.22        | -0.18% | 0.88 | 0.3357        | 0.6432        | 0.8088        | 0.3789        | -5.8%        | -1.5%        | 6.0%        | 9.5%         | 2.12        |
| 8 Scotia Pacific Rim Fund                         | F | 0.65%        | 3.99%        | 0.15        | -0.37% | 0.91 | 0.4242        | 0.5593        | 0.7491        | 0.3648        | -7.9%        | -6.0%        | 3.4%        | 7.1%         | 2.65        |
| <b>Benchmark: MSCI Pacific Index C\$</b>          |   | <b>1.12%</b> | <b>3.45%</b> | <b>0.31</b> |        |      | <b>0.3585</b> | <b>0.6196</b> | <b>0.8366</b> | <b>0.2460</b> | <b>1.3%</b>  | <b>1.3%</b>  | <b>9.9%</b> | <b>13.5%</b> |             |
| <b>Category Average</b>                           |   | <b>0.82%</b> | <b>3.48%</b> | <b>0.22</b> |        |      | <b>0.3712</b> | <b>0.5988</b> | <b>0.7745</b> | <b>0.3955</b> | <b>-5.3%</b> | <b>-3.1%</b> | <b>6.0%</b> | <b>9.5%</b>  | <b>2.56</b> |

## Asia Pacific ex-Japan Equity

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| Name                                       | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|--------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                            |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 1 Fidelity Far East Fund Series A C\$      | B      | 0.82%                        | 3.71%                            | 0.20            | 0.15%  | 0.68 | 0.4236       | 0.5640  | 0.6988       | 0.4050                   | -8.4%   | -6.1%  | 5.5%   | 9.4%   | 2.55 |
| 2 TD Asian Growth Fund                     | D      | 0.70%                        | 3.83%                            | 0.17            | -0.08% | 0.80 | 0.4876       | 0.5351  | 0.7303       | 0.4066                   | -4.8%   | 1.4%   | 6.0%   | 7.9%   | 2.86 |
| 3 AGF Asian Growth Class C\$               | D      | 0.68%                        | 3.83%                            | 0.16            | 0.00%  | 0.69 | 0.4916       | 0.5072  | 0.6610       | 0.3034                   | -6.5%   | -4.9%  | 4.2%   | 7.6%   | 3.16 |
| 4 Investors Pacific International Fund     | D      | 0.53%                        | 3.47%                            | 0.13            | -0.18% | 0.72 | 0.4973       | 0.5524  | 0.7280       | 0.4150                   | -4.1%   | -1.0%  | 4.7%   | 5.9%   | 2.94 |
| 5 Templeton Asian Growth Fund              | D      | 0.38%                        | 3.94%                            | 0.08            | -0.24% | 0.63 | 0.5795       | 0.3704  | 0.5549       | 0.2152                   | 1.5%    | 9.0%   | 0.5%   | 3.7%   | 3.00 |
| Benchmark: MSCI Pacific ex-Japan Index C\$ |        | 0.99%                        | 4.13%                            | 0.22            |        |      | 0.6036       | 0.5490  | 0.7487       | 0.1928                   | -0.4%   | 4.8%   | 7.6%   | 11.4%  |      |
| Category Average                           |        | 0.62%                        | 3.76%                            | 0.15            |        |      | 0.4959       | 0.5058  | 0.6746       | 0.3490                   | -4.4%   | -0.3%  | 4.2%   | 6.9%   | 2.90 |

## Emerging Markets Equity

|                                                       |   |       |       |       |        |      |        |        |        |         |       |       |       |       |      |
|-------------------------------------------------------|---|-------|-------|-------|--------|------|--------|--------|--------|---------|-------|-------|-------|-------|------|
| 1 RBC Emerging Markets Fund                           | B | 0.75% | 3.39% | 0.20  | 0.20%  | 0.82 | 0.4634 | 0.5330 | 0.7259 | 0.4913  | -5.8% | 0.9%  | 7.1%  | 8.7%  | 2.43 |
| 2 BMO Emerging Markets Fund                           | B | 0.62% | 3.60% | 0.15  | 0.11%  | 0.77 | 0.3232 | 0.4760 | 0.6120 | 0.5000  | -8.6% | 1.7%  | 5.7%  | 6.9%  | 2.65 |
| 3 Templeton Frontier Markets Corp CI A                | B | 0.51% | 3.04% | 0.14  | 0.25%  | 0.38 | 0.4432 | 0.3871 | 0.5345 | 0.0349  | 3.7%  | 2.9%  | -3.8% | 5.7%  | 2.94 |
| 4 Redwood Emerging Markets Dividend                   | C | 0.43% | 2.87% | 0.13  | 0.01%  | 0.63 | 0.4018 | 0.4541 | 0.6644 | 0.4883  | -3.5% | 1.5%  | 2.8%  | 4.8%  | 0.00 |
| 5 Trimark Emerging Markets Class Series A             | D | 0.71% | 3.88% | 0.16  | 0.08%  | 0.94 | 0.6244 | 0.4764 | 0.6587 | 0.2143  | -6.0% | 7.0%  | 7.3%  | 7.9%  | 2.80 |
| 6 RBC Emerging Markets Dividend A                     | D | 0.61% | 3.56% | 0.15  | 0.00%  | 0.91 | 0.5523 | 0.4331 | 0.6020 | 0.4625  | -0.4% | 11.0% | 4.7%  |       | 2.43 |
| 7 Brandes Emerging Markets Value Fund                 | D | 0.63% | 4.23% | 0.13  | -0.02% | 0.98 | 0.6985 | 0.3041 | 0.5738 | 0.1505  | 1.4%  | 20.4% | 3.5%  | 6.7%  | 2.71 |
| 8 Russell Investments Emerging Markets Equity PI Sr A | D | 0.53% | 3.59% | 0.13  | -0.09% | 0.93 | 0.6300 | 0.4369 | 0.6854 | 0.2839  | -2.3% | 7.9%  | 3.8%  | 5.7%  | 2.98 |
| 9 Renaissance Emerging Markets Fund                   | D | 0.54% | 3.70% | 0.13  | -0.09% | 0.95 | 0.5845 | 0.4439 | 0.6940 | 0.3374  | -3.5% | 5.8%  | 3.9%  | 5.9%  | 3.07 |
| 10 TD Emerging Markets Fund                           | D | 0.51% | 3.46% | 0.13  | -0.06% | 0.85 | 0.5268 | 0.5206 | 0.7394 | 0.4338  | -6.5% | 0.9%  | 2.9%  | 5.5%  | 2.87 |
| 11 HSBC BRIC Equity Investor                          | D | 0.66% | 4.91% | 0.12  | -0.14% | 1.20 | 0.6828 | 0.3169 | 0.5906 | 0.2168  | 3.7%  | 27.1% | 8.0%  | 6.8%  | 2.97 |
| 12 Desjardins Emerging Markets                        | D | 0.53% | 3.81% | 0.12  | -0.09% | 0.93 | 0.5145 | 0.4484 | 0.6803 | 0.4434  | -4.3% | 5.9%  | 4.0%  | 5.7%  | 2.98 |
| 13 Mackenzie Emerging Markets Class Series A          | D | 0.51% | 3.79% | 0.12  | -0.10% | 0.91 | 0.4993 | 0.4623 | 0.6641 | 0.4129  | -3.7% | 9.0%  | 4.8%  | 5.4%  | 2.51 |
| 14 CI Signature Emerging Markets Corporate Class A    | D | 0.36% | 3.16% | 0.09  | -0.14% | 0.76 | 0.5372 | 0.6039 | 0.7927 | 0.3725  | -1.9% | 0.3%  | 1.0%  | 3.8%  | 2.71 |
| 15 Excel Emerging Markets Series A                    | D | 0.39% | 3.71% | 0.09  | -0.13% | 0.78 | 0.4671 | 0.4667 | 0.6107 | 0.3446  | -5.3% | 1.3%  | 2.5%  | 3.9%  | 2.93 |
| 16 PowerShares FTSE RAFI Emerg Mkts Fdamtal CI A      | D | 0.02% | 5.80% | -0.01 | -0.73% | 1.13 | 0.7106 | 0.0312 | 0.3290 | -0.0199 | 1.5%  | 29.2% | -4.0% | -1.7% | 1.82 |
| 17 CIBC Emerging Markets Index Fund                   | F | 0.53% | 3.67% | 0.13  | -0.11% | 0.96 | 0.6078 | 0.4140 | 0.6652 | 0.3278  | -2.7% | 7.4%  | 4.1%  | 5.8%  | 1.40 |
| 18 SEI Emerging Markets Equity                        | F | 0.51% | 3.55% | 0.12  | -0.11% | 0.92 | 0.6147 | 0.4368 | 0.6761 | 0.2857  | -2.7% | 7.0%  | 3.3%  | 5.5%  | 3.03 |
| 19 CIBC Emerging Markets Fund                         | F | 0.45% | 3.96% | 0.10  | -0.22% | 1.00 | 0.5771 | 0.3916 | 0.6612 | 0.3216  | -3.5% | 5.9%  | 3.9%  | 4.6%  | 3.01 |
| 20 Dynamic Emerging Markets Class                     | F | 0.44% | 3.98% | 0.09  | -0.16% | 0.90 | 0.5533 | 0.5452 | 0.7283 | 0.3985  | -6.1% | -1.1% | 1.9%  | 4.5%  | 2.79 |
| 21 Templeton Emerging Markets Fund Series A C\$       | F | 0.44% | 3.99% | 0.09  | -0.24% | 1.01 | 0.6624 | 0.4642 | 0.6706 | 0.3263  | -0.9% | 16.8% | 4.2%  | 4.4%  | 2.85 |
| 22 HSBC Emerging Markets Fund Investor Series         | F | 0.45% | 4.60% | 0.08  | -0.32% | 1.17 | 0.6194 | 0.3577 | 0.6059 | 0.2666  | -1.4% | 8.5%  | 3.8%  | 4.3%  | 2.82 |
| 23 Fidelity Emerging Markets Fund Series A C\$        | F | 0.34% | 3.45% | 0.08  | -0.22% | 0.83 | 0.4686 | 0.5691 | 0.7424 | 0.4010  | -7.1% | -2.0% | 2.1%  | 3.4%  | 2.54 |
| 24 NEI Northwest Emerging Markets A                   | F | 0.32% | 3.62% | 0.07  | -0.25% | 0.86 | 0.3996 | 0.5981 | 0.7249 | 0.5806  | -6.7% | -0.3% | 1.6%  |       | 2.97 |
| 25 AGF Emerging Markets Fund C\$                      | F | 0.29% | 3.54% | 0.06  | -0.30% | 0.89 | 0.5636 | 0.4276 | 0.6687 | 0.4311  | -3.7% | 4.2%  | 3.0%  | 2.8%  | 3.10 |
| 26 Mackenzie Emerging Markets Opportunities           | F | 0.28% | 3.72% | 0.06  | -0.26% | 0.80 | 0.5668 | 0.4423 | 0.6062 | 0.2612  | -3.0% | 5.1%  | -2.8% | 2.5%  | 2.55 |
| 27 Westwood Emerging Markets Fund                     | F | 0.25% | 3.72% | 0.05  | -0.36% | 0.91 | 0.6008 | 0.3760 | 0.6319 | 0.4127  | -6.3% | 7.2%  | 4.3%  | 2.2%  | 2.82 |
| 28 Desjardins Emerging Market Opportunities           | F | 0.24% | 3.61% | 0.05  | -0.33% | 0.85 | 0.4185 | 0.4479 | 0.6037 | 0.4483  | -5.2% | 2.9%  | 2.4%  |       | 2.99 |
| 29 TD Emerging Markets Low Volatility A               | F | 0.16% | 3.36% | 0.03  | -0.39% | 0.82 | 0.4432 | 0.4400 | 0.5983 | 0.5403  | -3.7% | -1.2% | 0.3%  |       | 2.59 |
| 30 Sun Life Schroder Emerging Markets A               | F | 0.05% | 3.86% | -0.01 | -0.58% | 0.95 | 0.6102 | 0.4293 | 0.6608 | 0.3355  | -2.9% | 4.6%  | 2.9%  | -0.3% | 0.00 |

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| Name                                              | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations  |               |               |                          | Returns      |             |             |             |             |
|---------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|---------------|---------------|---------------|--------------------------|--------------|-------------|-------------|-------------|-------------|
|                                                   |        |                              |                                  |                 |        |      | TSX           | S&P 500       | MSCI<br>EAFE  | Cdn.<br>Universe<br>Bond | 3 Month      | 1 Year      | 3 Year      | 5 Year      | MER         |
| <b>31</b> Manulife Emerging Markets Adv           | TBD    | -0.17%                       | 3.71%                            | -0.07           | -0.83% | 0.98 | 0.4302        | 0.4557        | 0.6521        | 0.5363                   | -6.1%        | -2.1%       |             |             | 2.57        |
| <b>Benchmark: MSCI Emerging Markets Index C\$</b> |        | <b>0.67%</b>                 | <b>3.73%</b>                     | <b>0.16</b>     |        |      | <b>0.6299</b> | <b>0.4673</b> | <b>0.6717</b> | <b>0.1486</b>            | <b>-1.8%</b> | <b>8.3%</b> | <b>5.7%</b> | <b>7.5%</b> |             |
| <b>Category Average</b>                           |        | <b>0.42%</b>                 | <b>3.77%</b>                     | <b>0.09</b>     |        |      | <b>0.5418</b> | <b>0.4384</b> | <b>0.6469</b> | <b>0.3562</b>            | <b>-3.3%</b> | <b>6.3%</b> | <b>3.0%</b> | <b>4.7%</b> | <b>2.72</b> |

## Greater China Equity

|                                            |                                  |   |              |              |             |        |      |               |               |               |               |              |              |              |              |             |
|--------------------------------------------|----------------------------------|---|--------------|--------------|-------------|--------|------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|-------------|
| <b>1</b>                                   | BMO Greater China Class          | B | 0.97%        | 3.99%        | 0.23        | 0.26%  | 0.61 | 0.4262        | 0.5654        | 0.6492        | 0.3087        | -6.8%        | -2.0%        | 5.5%         | 11.2%        | 2.88        |
| <b>2</b>                                   | Renaissance China Plus Fund      | B | 1.06%        | 4.99%        | 0.20        | 0.21%  | 0.73 | 0.3886        | 0.4514        | 0.5904        | 0.1928        | -5.4%        | 0.7%         | 1.2%         | 11.8%        | 3.32        |
| <b>3</b>                                   | Fidelity China Fund Series A C\$ | C | 1.11%        | 4.91%        | 0.21        | 0.10%  | 0.87 | 0.4184        | 0.3714        | 0.4882        | 0.1360        | -3.2%        | -0.7%        | 11.1%        | 12.6%        | 2.56        |
| <b>4</b>                                   | Excel China Fund                 | D | 0.91%        | 4.93%        | 0.17        | -0.07% | 0.84 | 0.4246        | 0.3710        | 0.5013        | 0.1507        | -3.9%        | 0.3%         | 6.0%         | 9.9%         | 3.77        |
| <b>5</b>                                   | AGF China Focus Class C\$        | D | 0.82%        | 5.11%        | 0.15        | -0.18% | 0.86 | 0.4266        | 0.3546        | 0.5331        | 0.1679        | -7.3%        | -5.7%        | 5.7%         | 8.6%         | 3.05        |
| <b>Benchmark: MSCI All China Index C\$</b> |                                  |   | <b>1.17%</b> | <b>5.22%</b> | <b>0.21</b> |        |      | <b>0.3856</b> | <b>0.4403</b> | <b>0.4883</b> | <b>0.0738</b> | <b>-2.8%</b> | <b>-9.9%</b> | <b>12.5%</b> | <b>13.1%</b> |             |
| <b>Category Average</b>                    |                                  |   | <b>0.97%</b> | <b>4.79%</b> | <b>0.19</b> |        |      | <b>0.4169</b> | <b>0.4227</b> | <b>0.5525</b> | <b>0.1912</b> | <b>-5.3%</b> | <b>-1.5%</b> | <b>5.9%</b>  | <b>10.8%</b> | <b>3.12</b> |

## Financial Services Equity

|                                                |                                                   |   |              |              |             |        |      |               |               |               |                |             |              |              |              |             |
|------------------------------------------------|---------------------------------------------------|---|--------------|--------------|-------------|--------|------|---------------|---------------|---------------|----------------|-------------|--------------|--------------|--------------|-------------|
| <b>1</b>                                       | Dynamic Financial Services Fund                   | B | 1.19%        | 2.73%        | 0.41        | 0.35%  | 0.61 | 0.6886        | 0.5791        | 0.5613        | -0.2635        | 8.3%        | 21.1%        | 9.2%         | 14.7%        | 2.52        |
| <b>2</b>                                       | Fidelity Global Financial Services Fund Ser A C\$ | D | 1.44%        | 3.48%        | 0.39        | -0.11% | 1.12 | 0.4287        | 0.8173        | 0.8552        | 0.1055         | 8.8%        | 2.0%         | 11.3%        | 17.9%        | 2.59        |
| <b>Benchmark: S&amp;P 500 C\$ Total Return</b> |                                                   |   | <b>1.65%</b> | <b>2.76%</b> | <b>0.57</b> |        |      | <b>0.4136</b> | <b>1.0000</b> | <b>0.7492</b> | <b>0.1029</b>  | <b>6.2%</b> | <b>8.7%</b>  | <b>17.7%</b> | <b>21.2%</b> |             |
| <b>Category Average</b>                        |                                                   |   | <b>1.31%</b> | <b>3.11%</b> | <b>0.40</b> |        |      | <b>0.5586</b> | <b>0.6982</b> | <b>0.7083</b> | <b>-0.0790</b> | <b>8.6%</b> | <b>11.5%</b> | <b>10.3%</b> | <b>16.3%</b> | <b>2.56</b> |

## Health Care Equity

|                                        |                                                 |   |              |              |             |        |      |               |               |               |               |              |               |              |              |             |
|----------------------------------------|-------------------------------------------------|---|--------------|--------------|-------------|--------|------|---------------|---------------|---------------|---------------|--------------|---------------|--------------|--------------|-------------|
| <b>1</b>                               | TD Health Sciences Fund                         | B | 2.04%        | 5.04%        | 0.39        | 0.23%  | 1.31 | 0.1465        | 0.7590        | 0.5965        | 0.3971        | -3.1%        | -15.2%        | 16.6%        | 25.5%        | 2.82        |
| <b>2</b>                               | Renaissance Global Health Care Fund             | C | 1.69%        | 4.34%        | 0.37        | 0.01%  | 1.22 | 0.1476        | 0.8101        | 0.6642        | 0.4229        | -3.1%        | -13.4%        | 15.1%        | 21.0%        | 3.05        |
| <b>3</b>                               | National Bank Health Sciences Fund              | C | 1.36%        | 3.47%        | 0.37        | -0.04% | 1.01 | 0.1189        | 0.8127        | 0.7158        | 0.4193        | -2.2%        | -6.8%         | 13.3%        | 16.7%        | 2.78        |
| <b>4</b>                               | Fidelity Global Health Care Fund Series A C\$   | D | 1.41%        | 3.80%        | 0.35        | -0.12% | 1.11 | 0.1485        | 0.8081        | 0.7241        | 0.4525        | -7.0%        | -15.3%        | 11.7%        | 17.3%        | 2.55        |
| <b>5</b>                               | CI Global Health Sciences Corporate Class A C\$ | D | 1.50%        | 5.00%        | 0.29        | -0.17% | 1.21 | 0.2772        | 0.6359        | 0.6303        | 0.3352        | -11.4%       | -19.2%        | 2.8%         | 17.8%        | 2.45        |
| <b>Benchmark: MSCI World Index C\$</b> |                                                 |   | <b>1.38%</b> | <b>2.73%</b> | <b>0.48</b> |        |      | <b>0.5296</b> | <b>0.9291</b> | <b>0.9366</b> | <b>0.1237</b> | <b>4.4%</b>  | <b>4.9%</b>   | <b>12.8%</b> | <b>17.4%</b> |             |
| <b>Category Average</b>                |                                                 |   | <b>1.60%</b> | <b>4.33%</b> | <b>0.35</b> |        |      | <b>0.1678</b> | <b>0.7652</b> | <b>0.6662</b> | <b>0.4054</b> | <b>-5.4%</b> | <b>-14.0%</b> | <b>11.9%</b> | <b>19.7%</b> | <b>2.73</b> |

## Real Estate Equity

|          |                              |   |       |       |      |       |      |        |        |        |        |      |       |       |       |      |
|----------|------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|--------|------|-------|-------|-------|------|
| <b>1</b> | First Asset REIT Income Fund | A | 0.99% | 2.30% | 0.40 | 0.62% | 0.64 | 0.3986 | 0.2058 | 0.3340 | 0.4132 | 0.5% | 15.2% | 11.5% | 12.2% | 2.74 |
|----------|------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|--------|------|-------|-------|-------|------|



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| Name                                       | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta  | Correlations |         |              |                          | Returns |        |        |        |      |
|--------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|-------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                            |        |                              |                                  |                 |        |       | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 2 Fidelity Global Real Estate Series B     | A      | 1.17%                        | 3.71%                            | 0.30            | 0.79%  | 0.67  | 0.1119       | 0.5555  | 0.6539       | 0.6549                   | -4.3%   | -3.1%  | 13.2%  | 14.1%  | 2.37 |
| 3 Renaissance Global Real Estate           | A      | 1.13%                        | 3.56%                            | 0.30            | 0.78%  | 0.61  | 0.1646       | 0.5652  | 0.6930       | 0.6193                   | -3.6%   | -1.6%  | 12.8%  | 13.6%  | 2.62 |
| 4 Quadrus Global Real Estate               | A      | 1.01%                        | 3.35%                            | 0.28            | 0.62%  | 0.68  | 0.1929       | 0.5147  | 0.6549       | 0.6278                   | -1.3%   | 0.1%   | 12.0%  | 12.1%  | 2.57 |
| 5 Dynamic Global Real Estate Fund Series A | A      | 0.91%                        | 3.02%                            | 0.28            | 0.52%  | 0.69  | 0.2175       | 0.5219  | 0.5554       | 0.6770                   | -2.4%   | 3.5%   | 12.0%  | 10.9%  | 2.48 |
| 6 Counsel Global Real Estate Fund          | A      | 0.97%                        | 3.24%                            | 0.28            | 0.59%  | 0.66  | 0.1927       | 0.5077  | 0.6634       | 0.6485                   | -4.4%   | -1.3%  | 9.7%   | 11.6%  | 2.86 |
| 7 Invesco Global Real Estate               | A      | 1.05%                        | 3.67%                            | 0.27            | 0.66%  | 0.68  | 0.1229       | 0.5446  | 0.6363       | 0.6514                   | -4.3%   | -3.2%  | 11.0%  | 12.4%  | 2.97 |
| 8 Investors Real Property Fund             | B      | 0.19%                        | 0.24%                            | 0.50            | 0.19%  | -0.01 | -0.1835      | -0.0244 | -0.1469      | -0.1384                  | -0.1%   | -0.2%  | 1.1%   | 2.3%   | 2.71 |
| 9 CIBC Canadian Real Estate Fund           | B      | 0.70%                        | 2.65%                            | 0.24            | 0.28%  | 0.75  | 0.3719       | 0.3130  | 0.4155       | 0.5146                   | -2.2%   | 10.6%  | 8.7%   | 8.3%   | 2.97 |
| 10 Sentry REIT Fund A                      | B      | 0.56%                        | 2.59%                            | 0.19            | 0.17%  | 0.68  | 0.3508       | 0.3690  | 0.5099       | 0.5126                   | -1.5%   | 2.1%   | 7.3%   | 6.5%   | 2.42 |
| 11 Purpose Duration Hedged Real Estate     | TBD    | 0.40%                        | 3.38%                            | 0.10            | -0.19% | 1.04  | 0.4137       | 0.3940  | 0.3505       | 0.5613                   | 0.6%    | 12.8%  |        |        | 1.87 |
| Benchmark: S&P/TSX Capped REIT Index       |        | 0.57%                        | 3.07%                            | 0.16            |        |       | 0.3140       | 0.1311  | 0.2785       | 0.4446                   | 0.6%    | 17.6%  | 7.3%   | 6.4%   |      |
| Category Average                           |        | 0.82%                        | 2.88%                            | 0.28            |        |       | 0.2140       | 0.4061  | 0.4836       | 0.5220                   | -2.1%   | 3.2%   | 10.0%  | 10.4%  | 2.60 |

## Science & Technology Equity

|                                                       |   |       |       |      |        |      |        |        |        |         |       |       |       |       |      |
|-------------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|---------|-------|-------|-------|-------|------|
| 1 TD Entertainment & Communications Fund              | B | 1.64% | 3.45% | 0.46 | 0.16%  | 1.07 | 0.2896 | 0.8179 | 0.7873 | 0.2886  | -1.4% | 1.7%  | 14.1% | 20.7% | 2.82 |
| 2 TD Science & Technology Fund                        | C | 2.08% | 4.33% | 0.46 | 0.06%  | 1.22 | 0.4006 | 0.7910 | 0.7201 | 0.1751  | -2.8% | 1.1%  | 23.4% | 26.6% | 2.82 |
| 3 Fidelity Global Technology Fund Series A C\$        | C | 1.83% | 3.87% | 0.45 | 0.01%  | 1.10 | 0.3965 | 0.8012 | 0.6985 | 0.1644  | 2.8%  | 13.9% | 23.2% | 23.2% | 2.50 |
| 4 CIBC NASDAQ Index Fund                              | D | 1.80% | 3.82% | 0.45 | -0.22% | 1.22 | 0.3217 | 0.8993 | 0.7317 | 0.2481  | 2.1%  | 2.7%  | 19.4% | 22.9% | 1.26 |
| 5 Scotia NASDAQ Index Fund                            | D | 1.76% | 3.83% | 0.44 | -0.27% | 1.23 | 0.3281 | 0.8999 | 0.7289 | 0.2451  | 2.2%  | 2.6%  | 19.0% | 22.2% | 1.14 |
| 6 National Bank Science and Technology Fund           | D | 1.52% | 3.47% | 0.42 | -0.25% | 1.07 | 0.3928 | 0.8636 | 0.7790 | 0.2743  | 0.7%  | 7.7%  | 14.9% | 18.9% | 2.48 |
| 7 TD NASDAQ Index Fund - Investor Series              | D | 1.36% | 3.82% | 0.34 | -0.15% | 0.91 | 0.5809 | 0.6730 | 0.6395 | -0.0014 | -0.4% | 5.3%  | 10.6% | 16.6% | 1.02 |
| 8 Fidelity Global Telecommunications Fund Ser A C\$   | D | 0.89% | 2.96% | 0.28 | -0.14% | 0.63 | 0.0811 | 0.5944 | 0.6935 | 0.4438  | -2.0% | -6.1% | 5.3%  | 10.7% | 2.58 |
| 9 CI Signature Global Science & Technology C C A      | F | 1.61% | 4.14% | 0.37 | -0.38% | 1.21 | 0.3435 | 0.8202 | 0.7159 | 0.1501  | 0.9%  | 6.6%  | 15.5% | 20.0% | 2.45 |
| 10 RBC Life Science and Technology Fund               | F | 1.59% | 4.19% | 0.36 | -0.56% | 1.30 | 0.2832 | 0.8728 | 0.6981 | 0.2747  | -0.7% | -0.8% | 15.3% | 19.6% | 2.20 |
| 11 Renaissance Global Science & Technology Fund A C\$ | F | 1.49% | 3.97% | 0.36 | -0.49% | 1.20 | 0.2567 | 0.8509 | 0.7477 | 0.2423  | -1.2% | -3.3% | 13.8% | 18.4% | 3.02 |
| 12 BMO Global Science & Technology Fund               | F | 1.06% | 3.04% | 0.33 | -0.54% | 0.97 | 0.3647 | 0.8962 | 0.7745 | 0.2933  | 3.1%  | -2.0% | 8.2%  | 12.9% | 2.45 |
| 13 Investors Global Science & Technology Fund         | F | 1.04% | 3.84% | 0.25 | -0.75% | 1.08 | 0.4086 | 0.7935 | 0.6441 | 0.1867  | 1.8%  | 8.4%  | 13.4% | 12.2% | 2.96 |
| Benchmark: S&P 500 C\$ Total Return                   |   | 1.65% | 2.76% | 0.57 |        |      | 0.4136 | 1.0000 | 0.7492 | 0.1029  | 6.2%  | 8.7%  | 17.7% | 21.2% |      |
| Category Average                                      |   | 1.51% | 3.75% | 0.38 |        |      | 0.3422 | 0.8134 | 0.7199 | 0.2296  | 0.4%  | 2.9%  | 15.1% | 18.8% | 2.28 |

## Natural Resources Equity

|                                                       |   |       |       |      |        |      |        |         |        |         |       |       |       |       |      |
|-------------------------------------------------------|---|-------|-------|------|--------|------|--------|---------|--------|---------|-------|-------|-------|-------|------|
| 1 Canoe Energy Income Fund                            | C | 0.91% | 3.93% | 0.21 | 0.16%  | 1.08 | 0.6780 | 0.0802  | 0.2117 | -0.2051 | 13.7% | 43.2% | 4.8%  | 10.5% | 2.86 |
| 2 Canoe Energy Class                                  | C | 0.91% | 5.07% | 0.17 | 0.00%  | 1.32 | 0.6431 | -0.0370 | 0.0850 | -0.2920 | 15.3% | 52.2% | 2.1%  | 9.8%  | 2.80 |
| 3 Fidelity Global Natural Resources Fund Series A C\$ | D | 0.53% | 3.08% | 0.15 | -0.16% | 1.00 | 0.8003 | 0.3865  | 0.4338 | -0.0366 | 5.0%  | 10.9% | 4.4%  | 5.9%  | 2.57 |
| 4 EnerVest Natural Resource Fund Ltd.                 | D | 0.71% | 5.25% | 0.12 | -0.26% | 1.40 | 0.6574 | -0.0511 | 0.1375 | -0.2487 | 15.6% | 54.7% | 3.8%  | 7.1%  | 2.87 |
| 5 BMO Global Energy Class                             | D | 0.75% | 5.60% | 0.12 | -0.30% | 1.52 | 0.6677 | -0.0249 | 0.1286 | -0.1402 | 4.5%  | 38.4% | -0.3% | 7.3%  | 2.56 |

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| Name                                                  | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                       |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 6 Dynamic Strategic Energy                            | D      | 0.46%                        | 4.32%                            | 0.09            | -0.37% | 1.21 | 0.6883       | -0.0164 | 0.1159       | -0.1733                  | 6.2%    | 33.5%  | 2.8%   | 4.6%   | 2.57 |
| 7 Sprott Energy Fund Series A                         | D      | 0.52%                        | 7.88%                            | 0.06            | -0.97% | 2.16 | 0.6761       | -0.0218 | 0.1369       | -0.1861                  | 14.6%   | 68.7%  | 5.6%   | 2.7%   | 3.25 |
| 8 BMO Resource Fund                                   | D      | 0.39%                        | 5.77%                            | 0.05            | -0.71% | 1.58 | 0.6733       | -0.1441 | 0.0701       | 0.0844                   | -1.6%   | 50.9%  | 4.7%   | 2.7%   | 2.36 |
| 9 CI Signature Global Energy Corporate Class A C\$    | D      | 0.32%                        | 4.82%                            | 0.05            | -0.64% | 1.39 | 0.7109       | 0.0818  | 0.2360       | -0.2076                  | 9.8%    | 38.2%  | 0.2%   | 2.5%   | 2.43 |
| 10 RBC Global Energy Fund                             | D      | 0.26%                        | 4.81%                            | 0.04            | -0.67% | 1.35 | 0.6892       | 0.1800  | 0.3230       | -0.1251                  | 3.1%    | 28.7%  | 1.5%   | 1.8%   | 2.13 |
| 11 Norrep Energy                                      | D      | 0.12%                        | 5.80%                            | 0.01            | -0.90% | 1.48 | 0.6269       | -0.0937 | 0.0728       | -0.2347                  | 3.8%    | 22.3%  | -7.0%  | -0.6%  | 2.08 |
| 12 National Bank Resource Fund                        | D      | -0.05%                       | 5.35%                            | -0.02           | -1.16% | 1.60 | 0.7375       | -0.0752 | 0.1796       | 0.1346                   | -2.7%   | 36.1%  | 4.2%   | -2.3%  | 2.47 |
| 13 Bissett Energy Corporate Class                     | D      | -0.12%                       | 6.91%                            | -0.03           | -1.40% | 1.85 | 0.6602       | -0.0732 | 0.1218       | -0.2995                  | 10.3%   | 28.9%  | -16.2% | -4.2%  | 2.58 |
| 14 Sentry Energy Fund                                 | D      | -0.16%                       | 5.81%                            | -0.04           | -1.25% | 1.57 | 0.6660       | -0.1129 | 0.0872       | -0.2491                  | 5.1%    | 33.4%  | -7.1%  | -3.9%  | 2.60 |
| 15 Middlefield Global Energy Class                    | D      | -0.27%                       | 7.29%                            | -0.05           | -1.66% | 2.02 | 0.6813       | -0.0710 | 0.1297       | -0.1755                  | 4.9%    | 32.9%  | -12.0% | -6.2%  | 2.79 |
| 16 Sentry Canadian Resource Class Series A            | D      | -0.32%                       | 8.33%                            | -0.05           | -1.69% | 1.99 | 0.5870       | -0.2144 | 0.0457       | 0.1246                   | -14.3%  | 35.8%  | 1.7%   | -7.6%  | 2.56 |
| 17 Front Street Special Opportunities Canadian B (FE) | D      | -0.38%                       | 7.69%                            | -0.06           | -1.99% | 2.34 | 0.7501       | -0.1339 | 0.1080       | -0.1695                  | 3.6%    | 58.0%  | -5.8%  | -7.8%  | 3.06 |
| 18 CIBC Energy Fund                                   | D      | -0.36%                       | 5.51%                            | -0.08           | -1.49% | 1.64 | 0.7316       | 0.0133  | 0.2369       | -0.1770                  | 4.1%    | 26.0%  | -4.5%  | -5.9%  | 2.57 |
| 19 Mackenzie Global Resource Class Series A           | F      | 0.43%                        | 5.20%                            | 0.07            | -0.72% | 1.65 | 0.7833       | 0.0201  | 0.2471       | -0.1544                  | 6.6%    | 47.2%  | 1.4%   | 3.6%   | 2.53 |
| 20 RBC Global Resources Fund                          | F      | 0.14%                        | 4.14%                            | 0.02            | -0.82% | 1.38 | 0.8232       | 0.2445  | 0.4156       | -0.0569                  | 2.4%    | 27.8%  | 2.4%   | 0.7%   | 2.26 |
| 21 CI Signature Global Resource Fund Class A          | F      | 0.13%                        | 5.27%                            | 0.01            | -1.08% | 1.74 | 0.8129       | 0.0265  | 0.2293       | -0.1311                  | 9.1%    | 46.3%  | -0.6%  | -0.1%  | 2.39 |
| 22 CI Signature Global Resource Corporate CI A        | F      | 0.12%                        | 5.24%                            | 0.01            | -1.08% | 1.73 | 0.8137       | 0.0282  | 0.2308       | -0.1327                  | 9.0%    | 45.8%  | -0.6%  | -0.2%  | 2.38 |
| 23 Mac Canadian Resource Fund Series A                | F      | 0.05%                        | 5.54%                            | 0.00            | -1.16% | 1.76 | 0.7814       | -0.0306 | 0.1856       | -0.1307                  | 7.5%    | 51.9%  | -0.6%  | -1.2%  | 2.48 |
| 24 National Bank Energy Fund                          | F      | 0.04%                        | 4.58%                            | -0.01           | -0.88% | 1.33 | 0.7149       | -0.0517 | 0.1587       | -0.1640                  | 3.6%    | 30.9%  | -0.2%  | -0.7%  | 2.78 |
| 25 Trimark Resources Fund                             | F      | 0.01%                        | 6.97%                            | -0.01           | -1.50% | 2.18 | 0.7720       | -0.0604 | 0.1716       | -0.0602                  | 5.8%    | 48.9%  | -0.9%  | -2.7%  | 2.98 |
| 26 Trimark Energy                                     | F      | -0.03%                       | 7.56%                            | -0.01           | -1.50% | 2.12 | 0.6916       | -0.0859 | 0.1344       | -0.2155                  | 6.7%    | 43.8%  | -10.3% | -3.7%  | 2.71 |
| 27 AGF Global Resources Class C\$                     | F      | -0.32%                       | 4.88%                            | -0.08           | -1.50% | 1.70 | 0.8590       | 0.1425  | 0.3279       | -0.1298                  | 4.0%    | 22.9%  | -5.9%  | -5.2%  | 3.16 |
| 28 Dynamic Resource Fund                              | F      | -0.40%                       | 5.75%                            | -0.08           | -1.51% | 1.61 | 0.6877       | -0.0770 | 0.1494       | 0.0998                   | -7.0%   | 36.1%  | 1.1%   | -6.5%  | 2.42 |
| 29 Dynamic Energy Income Fund Series A                | F      | -0.28%                       | 4.08%                            | -0.09           | -1.09% | 1.17 | 0.7060       | -0.0378 | 0.1077       | -0.1850                  | 6.0%    | 23.4%  | -7.1%  | -4.3%  | 2.24 |
| 30 Investors Global Natural Resources Class           | F      | -0.43%                       | 4.60%                            | -0.11           | -1.49% | 1.53 | 0.8210       | 0.2718  | 0.4774       | -0.0065                  | 6.4%    | 15.2%  | -1.2%  | -6.2%  | 2.74 |
| 31 Front Street Growth Class Series B (FE)            | F      | -0.76%                       | 7.15%                            | -0.12           | -2.22% | 2.12 | 0.7300       | -0.0415 | 0.1600       | -0.1914                  | 6.6%    | 58.2%  | -8.9%  | -11.5% | 3.57 |
| 32 TD Resource Fund                                   | F      | -0.61%                       | 5.22%                            | -0.13           | -1.75% | 1.65 | 0.7764       | -0.0004 | 0.2516       | 0.0328                   | -3.4%   | 10.2%  | -10.2% | -8.6%  | 2.22 |
| 33 Investors Canadian Natural Resources Fund          | F      | -0.89%                       | 7.13%                            | -0.13           | -2.43% | 2.23 | 0.7695       | -0.0595 | 0.1128       | -0.0410                  | 8.1%    | 52.8%  | -5.1%  | -12.9% | 2.93 |
| 34 Renaissance Global Resource Fund                   | F      | -0.82%                       | 5.70%                            | -0.16           | -2.11% | 1.87 | 0.8079       | 0.0195  | 0.2669       | -0.0856                  | 4.6%    | 22.7%  | -6.3%  | -11.2% | 2.65 |
| 35 Front Street Resource Growth & Income CI Ser B(FE) | F      | -0.96%                       | 5.91%                            | -0.17           | -2.21% | 1.80 | 0.7521       | -0.0335 | 0.1914       | -0.1322                  | 5.6%    | 40.6%  | -9.4%  | -12.8% | 5.69 |
| 36 Sprott Canadian Equity Fund Series A               | F      | -1.14%                       | 6.70%                            | -0.18           | -2.43% | 1.87 | 0.6876       | 0.1150  | 0.3152       | 0.1324                   | -3.1%   | -1.6%  | -6.3%  | -15.1% | 3.81 |
| 37 QWEST Energy Fund                                  | F      | -1.43%                       | 7.99%                            | -0.19           | -2.98% | 2.25 | 0.6929       | -0.0577 | 0.1249       | -0.2724                  | 21.8%   | 61.4%  | -18.2% | -19.1% | 0.00 |
| 38 Marquest Canadian Resource Fund                    | F      | -1.78%                       | 6.80%                            | -0.27           | -2.86% | 1.56 | 0.5637       | -0.1143 | 0.1440       | 0.1166                   | -10.5%  | 36.7%  | -10.7% | -21.6% | 2.55 |
| Benchmark: S&P/TSX Composite Index Total Return       |        | 0.69%                        | 2.42%                            | 0.26            |        |      | 1.0000       | 0.4136  | 0.5201       | -0.1532                  | 4.5%    | 21.1%  | 7.1%   | 8.2%   |      |
| Category Average                                      |        | -0.12%                       | 5.78%                            | -0.02           |        |      | 0.7203       | -0.0029 | 0.1911       | -0.1128                  | 5.0%    | 37.2%  | -3.0%  | -3.2%  | 2.75 |

## Precious Metals Equity

|   |                                    |   |       |        |      |        |      |        |         |        |        |        |       |       |       |      |
|---|------------------------------------|---|-------|--------|------|--------|------|--------|---------|--------|--------|--------|-------|-------|-------|------|
| 1 | Dynamic Precious Metals Fund       | D | 0.08% | 11.67% | 0.00 | -1.19% | 1.84 | 0.3877 | -0.1776 | 0.0056 | 0.3787 | -28.0% | 52.6% | 27.7% | -6.7% | 2.75 |
| 2 | National Bank Precious Metals Fund | D | 0.05% | 11.11% | 0.00 | -1.38% | 2.08 | 0.4602 | -0.1694 | 0.0317 | 0.3223 | -19.6% | 52.5% | 12.9% | -6.2% | 2.47 |

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| Name                                              | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|---------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                   |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 3 Mackenzie Precious Metals Class Series A        | D      | -0.04%                       | 11.49%                           | -0.01           | -1.54% | 2.16 | 0.4639       | -0.1723 | 0.0260       | 0.3395                   | -19.1%  | 67.1%  | 15.9%  | -7.8%  | 2.51 |
| 4 RBC Global Precious Metals Fund                 | D      | -0.06%                       | 10.64%                           | -0.01           | -1.47% | 2.05 | 0.4745       | -0.1554 | 0.0568       | 0.3158                   | -17.5%  | 61.8%  | 12.4%  | -7.0%  | 2.12 |
| 5 Sentry Precious Metals Growth Fund A            | F      | 0.05%                        | 12.23%                           | 0.00            | -1.55% | 2.31 | 0.4659       | -0.1989 | 0.0225       | 0.2933                   | -23.2%  | 55.5%  | 14.3%  | -7.8%  | 2.44 |
| 6 BMO Precious Metals Fund                        | F      | -0.11%                       | 9.89%                            | -0.02           | -1.36% | 1.80 | 0.4481       | -0.1652 | 0.0318       | 0.3160                   | -18.9%  | 50.9%  | 11.6%  | -6.8%  | 2.40 |
| 7 Sprott Gold and Precious Minerals Fund Series A | F      | -0.25%                       | 11.77%                           | -0.03           | -1.75% | 2.17 | 0.4548       | -0.1785 | 0.0297       | 0.2868                   | -21.8%  | 51.8%  | 13.8%  | -10.4% | 3.12 |
| 8 AGF Precious Metals Fund                        | F      | -0.23%                       | 9.63%                            | -0.03           | -1.55% | 1.90 | 0.4866       | -0.1485 | 0.0626       | 0.3126                   | -20.2%  | 49.5%  | 10.5%  | -7.8%  | 2.78 |
| 9 TD Precious Metals Fund                         | F      | -0.33%                       | 10.48%                           | -0.04           | -1.61% | 1.85 | 0.4345       | -0.1855 | 0.0075       | 0.3225                   | -23.5%  | 41.2%  | 7.2%   | -9.8%  | 2.26 |
| Benchmark: S&P/TSX Composite Index Total Return   |        | 0.69%                        | 2.42%                            | 0.26            |        |      | 1.0000       | 0.4136  | 0.5201       | -0.1532                  | 4.5%    | 21.1%  | 7.1%   | 8.2%   |      |
| Category Average                                  |        | -0.09%                       | 10.99%                           | -0.02           |        |      | 0.4529       | -0.1724 | 0.0305       | 0.3208                   | -21.3%  | 53.6%  | 14.0%  | -7.8%  | 2.54 |

## Miscellaneous / Specialty

|                                                |     |        |       |       |        |      |        |         |        |         |        |       |       |       |      |
|------------------------------------------------|-----|--------|-------|-------|--------|------|--------|---------|--------|---------|--------|-------|-------|-------|------|
| 1 Trimark Floating Rate Income                 | B   | 0.28%  | 0.54% | 0.38  | 0.17%  | 0.31 | 0.4514 | 0.4067  | 0.6001 | 0.3817  | 0.7%   | 5.2%  | 2.9%  | 3.4%  | 1.67 |
| 2 Manulife Floating Rate Income Fund           | B   | 0.36%  | 0.89% | 0.32  | 0.28%  | 0.21 | 0.6345 | 0.3572  | 0.5298 | 0.0158  | 1.6%   | 9.2%  | 2.1%  | 4.3%  | 1.73 |
| 3 Excel Chindia Fund                           | B   | 1.06%  | 4.88% | 0.20  | 0.35%  | 1.06 | 0.3722 | 0.5437  | 0.6799 | 0.4368  | -5.3%  | -1.4% | 13.3% | 11.9% | 4.27 |
| 4 Excel India Fund                             | B   | 1.33%  | 6.33% | 0.20  | 0.56%  | 1.14 | 0.2691 | 0.5035  | 0.6193 | 0.4782  | -5.8%  | -0.9% | 20.1% | 14.5% | 3.16 |
| 5 Dynamic Global Infrastructure                | C   | 0.84%  | 2.16% | 0.36  | 0.33%  | 0.37 | 0.2872 | 0.3985  | 0.4746 | 0.5842  | -3.0%  | 7.0%  | 9.3%  | 10.2% | 2.56 |
| 6 BMO Global Infrastructure                    | C   | 0.90%  | 2.54% | 0.33  | -0.01% | 0.66 | 0.3857 | 0.5863  | 0.7665 | 0.5621  | -4.1%  | 3.9%  | 8.8%  | 11.0% | 2.59 |
| 7 National Bank Japanese Equity Fund           | C   | 1.16%  | 3.94% | 0.28  | 0.14%  | 0.91 | 0.0467 | 0.4982  | 0.6456 | 0.3134  | -3.2%  | -0.3% | 11.2% | 13.9% | 2.53 |
| 8 PowerShares Senior Loan CAD Hedged ETF (BKL) | C   | 0.28%  | 0.91% | 0.23  | 0.19%  | 0.24 | 0.7431 | 0.2302  | 0.4350 | 0.0654  | 1.5%   | 9.4%  | 2.4%  |       | 0.82 |
| 9 BMO Floating Rate Income Fund - Advisor      | C   | 0.19%  | 0.77% | 0.16  | 0.11%  | 0.23 | 0.4005 | 0.2925  | 0.2052 | 0.1416  | 1.0%   | 4.0%  | 1.6%  | 2.3%  | 1.67 |
| 10 Mackenzie Global Dividend Fund Series A     | D   | 1.02%  | 2.44% | 0.39  | -0.04% | 0.77 | 0.3551 | 0.7928  | 0.8344 | 0.4296  | 2.1%   | 4.6%  | 12.6% | 12.6% | 2.50 |
| 11 Dynamic Premium Yield Fund                  | D   | 0.58%  | 1.59% | 0.32  | -0.28% | 0.52 | 0.1790 | 0.8340  | 0.7085 | 0.4990  | 1.1%   | 0.2%  | 7.0%  |       | 2.46 |
| 12 Manulife Global Infrastructure              | D   | 0.88%  | 2.61% | 0.31  | 0.06%  | 0.59 | 0.4033 | 0.5247  | 0.6353 | 0.5574  | -4.3%  | 6.8%  | 6.1%  | 10.6% | 2.75 |
| 13 Renaissance Global Infrastructure Fund      | D   | 0.86%  | 2.59% | 0.31  | -0.11% | 0.70 | 0.3760 | 0.6262  | 0.7888 | 0.5910  | -2.6%  | 0.3%  | 7.4%  | 10.4% | 2.67 |
| 14 Dynamic Alternative Yield                   | D   | 0.62%  | 1.85% | 0.30  | -0.17% | 0.84 | 0.4245 | 0.7325  | 0.7288 | 0.4638  | 1.2%   | -0.2% | 6.1%  | 7.5%  | 2.56 |
| 15 Sprott Global Infrastructure                | D   | 0.47%  | 2.61% | 0.15  | 0.14%  | 0.24 | 0.2909 | 0.2853  | 0.1958 | -0.0215 | -1.7%  | 9.6%  | 2.0%  | 5.3%  | 2.89 |
| 16 Canoe Global Balanced Fund A Hedged         | D   | 0.40%  | 2.18% | 0.15  | -0.37% | 0.55 | 0.5962 | 0.5712  | 0.7353 | 0.2818  | 2.1%   | 1.8%  | 1.6%  | 4.6%  | 3.45 |
| 17 Sprott Silver Bullion                       | D   | -0.36% | 7.77% | -0.06 | -1.11% | 1.08 | 0.3432 | 0.0298  | 0.1838 | 0.3295  | -15.6% | 8.9%  | -1.2% | -7.5% | 2.02 |
| 18 CIBC Latin American Fund                    | F   | 0.05%  | 6.01% | 0.00  | -0.73% | 1.17 | 0.6187 | 0.0817  | 0.3180 | 0.0956  | 2.3%   | 36.1% | -3.2% | -1.4% | 3.11 |
| 19 Sprott Gold Bullion Fund                    | F   | -0.03% | 4.88% | -0.02 | -0.23% | 0.29 | 0.1472 | -0.0302 | 0.0799 | 0.5226  | -10.6% | 4.2%  | 5.3%  | -1.7% | 1.24 |
| 20 Dynamic Strategic Gold Class                | F   | -0.18% | 8.46% | -0.03 | -0.94% | 1.10 | 0.3215 | -0.1549 | 0.0225 | 0.4431  | -21.7% | 25.3% | 12.5% | -6.1% | 2.45 |
| 21 Mackenzie Gold Bullion Class Series A       | F   | -0.16% | 4.92% | -0.05 | -0.37% | 0.31 | 0.1537 | -0.0313 | 0.0871 | 0.5151  | -11.0% | 2.7%  | 3.6%  | -3.3% | 2.52 |
| 22 Scotia Latin American Fund                  | F   | -0.23% | 5.78% | -0.05 | -1.00% | 1.16 | 0.6201 | 0.1021  | 0.3583 | 0.1619  | -2.0%  | 16.5% | -6.0% | -4.6% | 2.59 |
| 23 BMG Gold Bullion Fund                       | F   | -0.20% | 4.94% | -0.05 | -0.44% | 0.35 | 0.1739 | -0.0314 | 0.0626 | 0.5009  | -11.2% | 2.2%  | 3.5%  | -3.7% | 3.06 |
| 24 BMG Bullion Fund                            | F   | -0.32% | 5.85% | -0.07 | -0.85% | 0.77 | 0.3258 | 0.0124  | 0.1597 | 0.3797  | -12.7% | 4.1%  | -0.6% | -5.7% | 3.05 |
| 25 Purpose Diversified Real Asset              | F   | -0.17% | 3.12% | -0.07 | -0.82% | 0.95 | 0.7641 | 0.1299  | 0.2498 | 0.1611  | 2.2%   | 13.8% | -2.5% |       | 1.84 |
| 26 Fidelity Latin America Fund Series A C\$    | F   | -0.50% | 4.13% | -0.14 | -1.08% | 0.87 | 0.6464 | 0.2740  | 0.5018 | 0.1586  | -1.8%  | 6.7%  | -6.9% | -6.7% | 2.60 |
| 27 Sprott Real Asset Fund                      | TBD | 0.35%  | 3.71% | 0.08  | -1.59% | 1.41 | 0.5180 | 0.8905  | 0.8071 | 0.4467  | 2.5%   | 6.6%  |       |       | 3.69 |

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|                  |        |                              |                                  |                 |        |      | Correlations |         |              |                          | Returns |        |        |        |      |
|------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
| Name             | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| Category Average |        | 0.35%                        | 3.64%                            | 0.15            | -0.29% | 0.70 | 0.4018       | 0.3502  | 0.4598       | 0.3517                   | -3.6%   | 6.9%   | 4.6%   | 3.5%   | 2.51 |

### Retail Venture Capital

|                  |                                                  |   |        |       |       |        |      |        |         |        |         |       |        |       |       |      |
|------------------|--------------------------------------------------|---|--------|-------|-------|--------|------|--------|---------|--------|---------|-------|--------|-------|-------|------|
| 1                | Dynamic Venture Opportunities Fund (LSVCC) Ser I | B | 0.27%  | 2.69% | 0.07  | 0.23%  | 0.08 | 0.2282 | 0.2517  | 0.1758 | 0.1498  | -1.0% | -11.2% | 2.0%  | 2.8%  | 4.56 |
| 2                | Golden Opportunities Fund                        | B | 0.15%  | 1.64% | 0.05  | 0.13%  | 0.05 | 0.1271 | -0.0309 | 0.0324 | -0.1350 | 7.6%  | -1.5%  | 1.8%  | 1.7%  | 4.06 |
| 3                | Covington Fund II (LSVCC)                        | D | -0.24% | 2.78% | -0.11 | -0.25% | 0.03 | 0.1245 | 0.2830  | 0.2226 | 0.0561  | -3.6% | -11.0% | -9.1% | -3.3% | 4.87 |
| 4                | Return On Innovation Fund Inc Series I           | D | -0.14% | 1.35% | -0.16 | -0.20% | 0.13 | 0.6286 | 0.4873  | 0.5892 | 0.2843  | 2.1%  | 2.3%   | -1.5% | -1.8% | 2.50 |
| Category Average |                                                  |   | 0.01%  | 2.12% | -0.04 |        |      | 0.2771 | 0.2478  | 0.2550 | 0.0888  | 1.3%  | -5.4%  | -1.7% | -0.1% | 4.00 |

## Retail Venture Capital

|                  |                                                  |   |        |       |       |        |      |        |         |        |         |       |        |       |       |      |
|------------------|--------------------------------------------------|---|--------|-------|-------|--------|------|--------|---------|--------|---------|-------|--------|-------|-------|------|
| 1                | Dynamic Venture Opportunities Fund (LSVCC) Ser I | B | 0.27%  | 2.69% | 0.07  | 0.23%  | 0.08 | 0.2282 | 0.2517  | 0.1758 | 0.1498  | -1.0% | -11.2% | 2.0%  | 2.8%  | 4.56 |
| 2                | Golden Opportunities Fund                        | B | 0.15%  | 1.64% | 0.05  | 0.13%  | 0.05 | 0.1271 | -0.0309 | 0.0324 | -0.1350 | 7.6%  | -1.5%  | 1.8%  | 1.7%  | 4.06 |
| 3                | Covington Fund II (LSVCC)                        | D | -0.24% | 2.78% | -0.11 | -0.25% | 0.03 | 0.1245 | 0.2830  | 0.2226 | 0.0561  | -3.6% | -11.0% | -9.1% | -3.3% | 4.87 |
| 4                | Return On Innovation Fund Inc Series I           | D | -0.14% | 1.35% | -0.16 | -0.20% | 0.13 | 0.6286 | 0.4873  | 0.5892 | 0.2843  | 2.1%  | 2.3%   | -1.5% | -1.8% | 2.50 |
| Category Average |                                                  |   | 0.01%  | 2.12% | -0.04 |        |      | 0.2771 | 0.2478  | 0.2550 | 0.0888  | 1.3%  | -5.4%  | -1.7% | -0.1% | 4.00 |

## Alternative Strategies

|    |                                                     |   |       |       |       |        |       |         |         |        |         |        |        |       |       |      |
|----|-----------------------------------------------------|---|-------|-------|-------|--------|-------|---------|---------|--------|---------|--------|--------|-------|-------|------|
| 1  | Fiera Long/Short Equity Fund                        | A | 1.31% | 2.20% | 0.57  | 1.22%  | 0.13  | 0.1438  | 0.3015  | 0.3887 | 0.2040  | -2.6%  | 11.3%  | 17.1% | 16.6% | 0.00 |
| 2  | Vantage Protected Performance Fund                  | A | 1.07% | 2.35% | 0.43  | 0.82%  | 0.35  | 0.3699  | 0.1122  | 0.1482 | -0.2256 | 8.9%   | 28.1%  | 15.8% | 13.0% | 0.00 |
| 3  | Hirsch Performance Fund                             | A | 0.87% | 2.11% | 0.38  | 0.50%  | 0.53  | 0.6189  | 0.6455  | 0.6473 | 0.0540  | 1.3%   | 4.3%   | 8.4%  | 10.6% | 1.83 |
| 4  | Curvature Market Neutral Fund                       | A | 0.47% | 1.17% | 0.35  | 0.52%  | -0.09 | -0.1630 | 0.0502  | 0.0752 | 0.3174  | -2.8%  | 0.6%   | 4.5%  | 5.7%  | 0.00 |
| 5  | BMO Canadian Alpha Plus Fund                        | A | 0.92% | 2.69% | 0.32  | 0.34%  | 0.85  | 0.7751  | 0.4604  | 0.5018 | -0.1237 | 5.1%   | 12.7%  | 4.4%  | 11.1% | 0.00 |
| 6  | Polar Multi Strategy Fund                           | B | 0.58% | 1.60% | 0.32  | 0.44%  | 0.12  | 0.3760  | -0.0719 | 0.0964 | 0.0288  | 1.7%   | 13.1%  | 7.8%  | 7.0%  | 0.00 |
| 7  | Dynamic Income Opportunities Fund                   | B | 0.57% | 1.72% | 0.29  | 0.27%  | 0.43  | 0.6174  | 0.4348  | 0.4539 | 0.1693  | 1.0%   | 3.4%   | 5.2%  | 6.9%  | 2.94 |
| 8  | Fiera Market Neutral Equity Fund                    | B | 0.60% | 2.01% | 0.27  | 0.68%  | -0.10 | -0.1275 | 0.1036  | 0.2551 | 0.2913  | -3.2%  | 2.5%   | 11.3% | 7.3%  | 0.00 |
| 9  | Dynamic Alpha Performance Fund Series A             | B | 0.40% | 1.66% | 0.20  | 0.38%  | 0.04  | 0.0551  | 0.4628  | 0.2709 | 0.1360  | -1.1%  | -0.3%  | 3.4%  | 4.8%  | 2.87 |
| 10 | Norrep Market Neutral Income                        | B | 0.20% | 1.71% | 0.08  | 0.22%  | -0.03 | -0.0474 | 0.2017  | 0.1476 | 0.2882  | -1.5%  | -5.4%  | -0.8% | 2.3%  | 0.00 |
| 11 | Polar Long/Short Equity                             | C | 0.40% | 1.04% | 0.32  | 0.24%  | 0.10  | 0.3427  | 0.2062  | 0.1684 | -0.2762 | -2.1%  | 4.1%   | 2.7%  | 4.5%  | 0.00 |
| 12 | Picton Mahoney Income Opportunities                 | C | 0.44% | 1.63% | 0.23  | 0.38%  | 0.18  | 0.5708  | 0.2674  | 0.3748 | -0.1050 | 5.9%   | 13.1%  | 2.6%  | 5.3%  | 0.00 |
| 13 | Picton Mahoney Long Short Equity Fund Class A       | C | 0.45% | 1.73% | 0.22  | 0.05%  | 0.58  | 0.8277  | 0.5454  | 0.6253 | -0.0394 | 1.2%   | 6.3%   | 2.4%  | 5.4%  | 2.00 |
| 14 | Front Street Canadian Hedge Fund Series B           | C | 0.57% | 2.53% | 0.20  | 0.03%  | 0.78  | 0.7563  | 0.4700  | 0.5551 | -0.0691 | 1.8%   | 4.6%   | 5.3%  | 6.6%  | 0.00 |
| 15 | Vertex Fund Class A                                 | C | 0.58% | 3.00% | 0.17  | 0.25%  | 0.48  | 0.3975  | 0.5917  | 0.5156 | 0.1581  | 2.8%   | -0.1%  | 1.1%  | 6.6%  | 2.02 |
| 16 | Hillsdale Canadian Long/Short Equity Fund Class A   | C | 0.46% | 2.31% | 0.17  | 0.20%  | 0.37  | 0.3991  | 0.3270  | 0.3107 | 0.0405  | -1.6%  | 1.4%   | 3.6%  | 5.4%  | 0.00 |
| 17 | Picton Mahoney Long Short Emerging Markets Fund     | C | 0.35% | 3.12% | 0.09  | -0.02% | 0.56  | 0.3363  | 0.3866  | 0.5151 | 0.2845  | -10.0% | -14.2% | -5.2% | 3.7%  | 0.00 |
| 18 | Picton Mahoney Market Neutral Equity Fund Class A   | C | 0.10% | 0.87% | 0.04  | 0.06%  | 0.05  | 0.1539  | 0.4069  | 0.3915 | 0.0768  | -1.7%  | -4.1%  | -0.5% | 1.2%  | 2.00 |
| 19 | Kensington Global Private Equity Fund Class A       | C | 0.12% | 3.71% | 0.02  | 0.09%  | 0.09  | 0.1437  | 0.0448  | 0.1667 | 0.0182  | -0.7%  | -3.9%  | 2.2%  | 0.7%  | 0.00 |
| 20 | Picton Mahoney Global Long Short Equity Fd Cl A C\$ | D | 0.53% | 2.23% | 0.21  | -0.33% | 0.62  | 0.3560  | 0.7391  | 0.6951 | 0.1177  | -0.2%  | -8.5%  | 0.8%  | 6.2%  | 0.00 |
| 21 | Goodwood Fund                                       | D | 0.57% | 3.60% | 0.14  | 0.09%  | 0.68  | 0.4680  | 0.2627  | 0.3665 | -0.0722 | -4.6%  | 11.1%  | 2.6%  | 6.2%  | 0.00 |
| 22 | Hillsdale Global Long/Short Equity Fund Class A U\$ | D | 0.34% | 2.08% | 0.13  | -0.42% | 0.55  | 0.2112  | 0.7570  | 0.6439 | 0.1838  | 1.0%   | -11.6% | -0.2% | 3.8%  | 0.00 |
| 23 | Barometer Long Short Equity Pool                    | D | 0.41% | 3.93% | 0.09  | 0.02%  | 0.56  | 0.3530  | 0.4914  | 0.2945 | 0.1101  | 1.2%   | 5.5%   | 4.3%  | 4.0%  | 0.00 |
| 24 | Manulife Global Absolute Return Strategies Fd       | D | 0.07% | 1.23% | 0.00  | -0.40% | 0.50  | 0.2060  | 0.6147  | 0.7114 | 0.2446  | 1.6%   | -3.9%  | 0.8%  |       | 2.72 |
| 25 | Sprott Enhanced Long-Short Equity Fund Class A      | D | 0.06% | 2.13% | -0.01 | -0.14% | 0.29  | 0.3342  | 0.5199  | 0.5318 | 0.1894  | -0.9%  | -9.0%  | -1.2% | 0.4%  | 2.44 |
| 26 | Sprott Enhanced Long-Short Equity RSP Fund Ser A    | D | 0.04% | 2.11% | -0.01 | -0.15% | 0.28  | 0.3267  | 0.5079  | 0.5163 | 0.1893  | -1.1%  | -9.5%  | -1.2% | 0.3%  | 2.78 |
| 27 | Picton Mahoney Global Market Neutral Equ Cl A C\$   | D | 0.05% | 1.21% | -0.02 | -0.17% | 0.15  | -0.0504 | 0.3835  | 0.2780 | 0.1775  | -2.2%  | -10.3% | -2.4% | 0.5%  | 0.00 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                     | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta  | Correlations |         |              |                          | Returns |        |        |        |      |
|------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|-------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                          |        |                              |                                  |                 |        |       | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 28 Sprott Hedge Fund L.P. Class A        | F      | -1.40%                       | 10.84%                           | -0.14           | -2.28% | 1.27  | 0.2881       | -0.2315 | -0.0538      | 0.3384                   | -25.0%  | 35.3%  | -0.2%  | -21.3% | 2.43 |
| 29 Sprott Hedge Fund L.P. II Class A     | F      | -1.46%                       | 11.23%                           | -0.14           | -2.41% | 1.37  | 0.2994       | -0.2460 | -0.0678      | 0.3258                   | -24.6%  | 39.7%  | -1.4%  | -22.2% | 2.63 |
| 30 Sprott Bull/Bear RSP Fund Class A     | F      | -1.51%                       | 11.45%                           | -0.14           | -2.50% | 1.43  | 0.3078       | -0.2497 | -0.0575      | 0.3189                   | -23.4%  | 42.4%  | -2.2%  | -22.9% | 3.31 |
| 31 Dynamic Power Hedge Fund Series F     | F      | -1.00%                       | 5.11%                            | -0.21           | -1.48% | 0.68  | 0.3292       | 0.1269  | 0.2144       | 0.0238                   | -10.1%  | -0.7%  | -12.6% | -12.8% | 1.99 |
| 32 Arrow Global Growth Fund Srs, A       | TBD    | 0.75%                        | 1.88%                            | 0.36            | 0.79%  | -0.03 | 0.1780       | -0.0413 | 0.0081       | 0.1433                   | -0.3%   | 10.4%  |        |        | 0.00 |
| 33 Purpose Multi-Strategy Market Neutral | TBD    | 0.19%                        | 1.91%                            | 0.06            | -0.69% | 0.53  | 0.3152       | 0.6320  | 0.4159       | 0.0926                   | 4.2%    | 2.5%   |        |        | 2.14 |
| Category Average                         |        | 0.25%                        | 3.03%                            | 0.15            |        |       | 0.3172       | 0.3095  | 0.3365       | 0.1094                   | -2.5%   | 5.2%   | 2.5%   | 2.2%   | 2.44 |

## Pooled Funds

|                                                     |   |       |       |      |       |      |         |        |        |         |       |       |       |       |      |
|-----------------------------------------------------|---|-------|-------|------|-------|------|---------|--------|--------|---------|-------|-------|-------|-------|------|
| 1 ACM Commercial Mortgage Fund                      | A | 0.32% | 0.46% | 0.56 | 0.15% | 1.03 | -0.1377 | 0.1421 | 0.2025 | 0.8851  | -0.6% | 2.8%  | 3.9%  | 3.9%  | 0.70 |
| 2 QV Canadian Small Cap                             | A | 1.31% | 2.45% | 0.51 | 0.99% | 0.61 | 0.6984  | 0.2855 | 0.3530 | -0.3044 | 7.7%  | 26.1% | 8.2%  | 16.6% | 0.00 |
| 3 United Canadian Equity Small Cap Pool Class W     | A | 1.20% | 2.26% | 0.50 | 0.90% | 0.56 | 0.6977  | 0.3115 | 0.3558 | -0.2961 | 8.3%  | 28.4% | 8.1%  | 15.1% | 0.22 |
| 4 Guardian Private Wealth Eq Fd-I                   | A | 1.00% | 1.95% | 0.48 | 0.60% | 0.57 | 0.7237  | 0.7904 | 0.8391 | 0.1726  | 4.1%  | 12.4% | 10.4% | 12.4% | 0.00 |
| 5 Guardian High Yield Bond Fd-I                     | A | 0.68% | 1.35% | 0.45 | 0.44% | 0.70 | 0.2493  | 0.3845 | 0.3736 | 0.3773  | 3.5%  | 14.8% | 7.0%  | 8.3%  | 0.00 |
| 6 QV Canadian Balanced                              | A | 0.62% | 1.34% | 0.41 | 0.25% | 0.70 | 0.8157  | 0.4786 | 0.5603 | 0.0905  | 2.7%  | 11.0% | 5.0%  | 7.6%  | 0.00 |
| 7 United Real Estate Investment Pool Class W        | A | 1.36% | 3.39% | 0.38 | 1.00% | 0.63 | 0.2593  | 0.5649 | 0.6995 | 0.5624  | -3.1% | 1.6%  | 15.3% | 16.8% | 0.24 |
| 8 Guardian Canadian Equity Fd-I                     | A | 0.91% | 2.22% | 0.38 | 0.32% | 0.85 | 0.9367  | 0.4602 | 0.5930 | -0.0063 | 5.5%  | 19.2% | 9.1%  | 11.1% | 0.18 |
| 9 Guardian Balanced Fund-I                          | A | 0.66% | 1.68% | 0.35 | 0.23% | 0.81 | 0.6695  | 0.7615 | 0.8354 | 0.3762  | 2.3%  | 3.0%  | 6.7%  | 8.0%  | 0.20 |
| 10 Dynamic Real Estate & Infrastructure Income      | A | 0.95% | 2.54% | 0.35 | 0.56% | 0.69 | 0.3449  | 0.3115 | 0.4162 | 0.6432  | -3.9% | 13.1% | 12.1% | 11.6% | 2.46 |
| 11 MFS MB Canadian Equity Growth Fund               | A | 0.88% | 2.48% | 0.33 | 0.24% | 0.93 | 0.9174  | 0.4753 | 0.5867 | -0.0269 | 5.1%  | 15.3% | 8.4%  | 10.7% | 0.00 |
| 12 United Enhanced Income Pool Class W              | B | 0.63% | 1.25% | 0.45 | 0.15% | 0.51 | 0.6246  | 0.5357 | 0.7534 | 0.4474  | -0.5% | 5.1%  | 5.0%  | 7.7%  | 0.22 |
| 13 Barometer Global Tactical Pool                   | B | 0.65% | 1.50% | 0.39 | 0.17% | 0.51 | 0.4859  | 0.5919 | 0.5206 | 0.3173  | 2.9%  | 11.7% | 9.6%  | 7.9%  | 0.00 |
| 14 Caldwell Canadian Value Momentum - Pool          | B | 1.10% | 2.88% | 0.36 | 0.56% | 0.77 | 0.6627  | 0.4592 | 0.5732 | -0.0118 | 1.7%  | 19.5% | 8.2%  | 13.5% | 1.00 |
| 15 United International Equity Value Pool Class W   | B | 1.16% | 3.05% | 0.36 | 0.22% | 0.86 | 0.4859  | 0.7495 | 0.9555 | 0.2362  | 2.0%  | 5.7%  | 9.8%  | 14.2% | 0.24 |
| 16 United Canadian Fixed Income Pool Class W        | B | 0.34% | 0.82% | 0.33 | 0.14% | 0.73 | 0.1599  | 0.3032 | 0.3822 | 0.9521  | -1.8% | 4.4%  | 4.8%  | 4.1%  | 0.19 |
| 17 United Canadian Equity Value Pool Class W        | B | 0.93% | 2.72% | 0.32 | 0.27% | 0.96 | 0.8654  | 0.4733 | 0.5642 | -0.2500 | 6.9%  | 17.4% | 6.4%  | 11.2% | 0.22 |
| 18 Guardian Equity Income Fund-I                    | B | 0.72% | 2.09% | 0.31 | 0.26% | 0.67 | 0.7916  | 0.2389 | 0.3970 | 0.0559  | 3.5%  | 22.0% | 5.8%  | 8.7%  | 0.00 |
| 19 QV Canadian Income                               | B | 0.18% | 0.46% | 0.23 | 0.10% | 0.28 | 0.4349  | 0.4059 | 0.4666 | 0.6478  | 0.2%  | 2.4%  | 2.0%  | 2.1%  | 0.00 |
| 20 Barometer Tactical ETF Pool                      | B | 1.00% | 4.09% | 0.23 | 0.82% | 0.26 | 0.1585  | 0.5791 | 0.2254 | 0.1491  | 9.0%  | 25.2% | 17.8% | 11.6% | 0.00 |
| 21 Hillsdale Canadian Performance Equity Fund       | B | 0.88% | 3.81% | 0.21 | 0.27% | 1.14 | 0.7748  | 0.2118 | 0.3605 | -0.0475 | -1.8% | 26.4% | 6.4%  | 10.2% | 0.00 |
| 22 United Global Fixed Income Pool Class W          | B | 0.51% | 2.15% | 0.21 | 0.10% | 1.54 | -0.2784 | 0.2061 | 0.2287 | 0.7698  | -6.4% | -1.0% | 8.1%  | 6.0%  | 0.20 |
| 23 QV Global Equity                                 | C | 1.18% | 2.21% | 0.50 | 0.18% | 0.72 | 0.4872  | 0.8748 | 0.8078 | 0.1953  | 5.7%  | 9.3%  | 10.9% | 14.8% | 0.00 |
| 24 MFS MB Balanced Fund                             | C | 0.80% | 1.55% | 0.47 | 0.07% | 0.78 | 0.7026  | 0.8108 | 0.8745 | 0.3475  | 0.9%  | 6.0%  | 8.2%  | 9.9%  | 0.00 |
| 25 United US Equity Small Cap Pool Class W          | C | 1.45% | 3.42% | 0.40 | 0.18% | 0.78 | 0.4385  | 0.6924 | 0.4278 | -0.1465 | 9.1%  | 17.1% | 11.6% | 18.0% | 0.23 |
| 26 United Short-Term Income Pool Class W            | C | 0.17% | 0.31% | 0.32 | 0.03% | 0.79 | 0.0257  | 0.2599 | 0.3211 | 0.8993  | -0.1% | 0.9%  | 2.1%  | 2.0%  | 0.19 |
| 27 Guardian Intl Equity Fund-I                      | C | 1.13% | 3.35% | 0.32 | 0.10% | 0.95 | 0.4887  | 0.7388 | 0.9587 | 0.2598  | 3.1%  | -2.2% | 8.6%  | 13.7% | 0.00 |
| 28 Hillsdale US Performance Equity Fund Class A U\$ | C | 1.22% | 3.90% | 0.30 | 0.11% | 0.69 | 0.5369  | 0.4512 | 0.3554 | -0.2704 | 7.2%  | 21.9% | 6.8%  | 14.7% | 0.00 |
| 29 Caldwell ICM Market Strategy Trust - Pool        | C | 1.23% | 5.29% | 0.22 | 0.67% | 0.38 | 0.0243  | 0.2425 | 0.1054 | 0.1845  | -4.2% | 6.8%  | 10.1% | 14.0% | 2.85 |
| 30 United Emerging Markets Pool Class W             | C | 0.59% | 3.17% | 0.16 | 0.08% | 0.76 | 0.5331  | 0.5992 | 0.7886 | 0.3685  | -1.5% | 2.5%  | 3.8%  | 6.6%  | 0.24 |

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| Name                                          | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-----------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                               |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 31 United US Equity Value Pool Class W        | D      | 1.38%                        | 2.94%                            | 0.45            | -0.14% | 0.92 | 0.5101       | 0.8812  | 0.6630       | -0.0181                  | 5.6%    | 9.6%   | 11.9%  | 17.2%  | 0.23 |
| 32 Guardian Global Equity Fund-I              | D      | 1.26%                        | 3.06%                            | 0.39            | -0.16% | 1.03 | 0.5013       | 0.8739  | 0.8701       | 0.2078                   | 7.4%    | 4.7%   | 13.3%  | 15.6%  | 0.00 |
| 33 Guardian Canadian Growth Eq Fd-I           | D      | 0.79%                        | 2.72%                            | 0.26            | 0.10%  | 1.00 | 0.9043       | 0.4057  | 0.5261       | -0.1035                  | 4.5%    | 20.7%  | 6.9%   | 9.4%   | 0.00 |
| 34 AGF Pooled Fixed Income Fund               | D      | 0.35%                        | 1.06%                            | 0.26            | 0.01%  | 0.88 | 0.1237       | 0.2976  | 0.3744       | 0.9741                   | -3.0%   | 2.0%   | 4.8%   | 4.2%   | 0.00 |
| 35 Guardian Canadian Bond Fund-I              | D      | 0.27%                        | 1.08%                            | 0.19            | 0.00%  | 1.00 | 0.0007       | 0.2118  | 0.2690       | 0.9945                   | -3.9%   | 1.6%   | 4.5%   | 3.3%   | 0.05 |
| 36 Barometer Equity Pool                      | D      | 0.62%                        | 2.99%                            | 0.18            | -0.27% | 0.64 | 0.5390       | 0.5900  | 0.4983       | 0.1353                   | -0.4%   | 9.0%   | 5.4%   | 7.1%   | 0.00 |
| 37 QV Canadian Bond                           | D      | 0.19%                        | 0.79%                            | 0.15            | 0.00%  | 0.71 | 0.0895       | 0.2449  | 0.3174       | 0.9670                   | -1.7%   | 1.1%   | 3.1%   | 2.2%   | 0.00 |
| 38 Barometer High Income Pool                 | D      | 0.35%                        | 1.99%                            | 0.14            | -0.05% | 0.76 | 0.5679       | 0.5387  | 0.3908       | 0.1580                   | 4.5%    | 4.9%   | 1.8%   | 4.0%   | 0.00 |
| 39 ABC Fully-Managed Fund                     | D      | 0.42%                        | 3.81%                            | 0.09            | -0.09% | 0.95 | 0.6708       | 0.4293  | 0.5242       | -0.0163                  | 4.0%    | 7.9%   | -3.1%  | 4.2%   | 0.00 |
| 40 Caldwell Growth Opportunities Trust - Pool | D      | 0.34%                        | 4.30%                            | 0.06            | -0.10% | 0.32 | 0.1021       | 0.2331  | 0.1542       | 0.2761                   | 1.9%    | 8.4%   | 12.1%  | 3.1%   | 3.24 |
| 41 ABC American-Value Fund                    | D      | 0.22%                        | 3.97%                            | 0.04            | -0.61% | 0.51 | 0.6624       | 0.5028  | 0.5359       | -0.0360                  | 5.2%    | 3.1%   | -6.2%  | 1.7%   | 0.00 |
| 42 Guardian Canadian STIF - I                 | D      | 0.04%                        | 0.04%                            | -0.72           | 0.04%  | 0.00 | 0.0578       | 0.0947  | 0.1741       | -0.0461                  | 0.0%    | 0.0%   | 0.0%   | 0.4%   | 0.00 |
| 43 Guardian Global Div Gwth Eq Fd-I           | F      | 0.99%                        | 2.65%                            | 0.35            | -0.17% | 0.84 | 0.3160       | 0.8200  | 0.8087       | 0.4279                   | 3.4%    | -0.9%  | 10.7%  | 12.2%  | 0.00 |
| 44 Guardian U.S. Equity Fund - I              | F      | 1.01%                        | 3.25%                            | 0.29            | -0.23% | 0.76 | 0.6584       | 0.6521  | 0.5940       | -0.0740                  | 4.5%    | 7.7%   | 7.4%   | 12.2%  | 0.00 |
| 45 AGF Pooled High Income Fund                | F      | 0.36%                        | 2.18%                            | 0.13            | -0.27% | 1.07 | 0.9206       | 0.2705  | 0.4311       | 0.0574                   | 3.7%    | 19.3%  | 3.9%   | 4.1%   | 0.00 |
| 46 Guardian Canadian Sml/Mid Cap Eq-I         | F      | 0.53%                        | 3.74%                            | 0.12            | -0.11% | 1.19 | 0.8434       | 0.1808  | 0.3656       | -0.1462                  | 0.9%    | 17.3%  | 1.0%   | 5.6%   | 0.00 |
| 47 AGF Pooled Canadian Balanced Fund          | F      | 0.22%                        | 2.48%                            | 0.06            | -0.42% | 1.11 | 0.8331       | 0.2612  | 0.3842       | 0.0743                   | 2.8%    | 13.4%  | 1.0%   | 2.3%   | 0.00 |
| 48 AGF Pooled Pure Canadian Equity Fund       | F      | 0.27%                        | 3.52%                            | 0.06            | -0.57% | 1.21 | 0.8438       | 0.1709  | 0.3456       | -0.1038                  | 5.3%    | 20.4%  | 7.6%   | 2.5%   | 0.00 |
| 49 ABC Fundamental-Value Fund                 | F      | 0.14%                        | 4.31%                            | 0.02            | -0.44% | 1.08 | 0.7083       | 0.4103  | 0.5150       | -0.0975                  | 1.2%    | -1.6%  | -11.9% | 0.6%   | 0.00 |
| Category Average                              |        | 0.72%                        | 2.47%                            | 0.27            |        |      | 0.4986       | 0.4584  | 0.5025       | 0.2287                   | 2.3%    | 10.2%  | 6.4%   | 8.7%   | 0.69 |



# Paterson & Associates—Monthly Investment 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%    | 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

December 2016

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

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

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

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

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

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

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

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