ETF FOCUS LIST

June 2018

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Contents

The Focus List

Name	Ticker	3 Mth	1 Yr.	3 Yr.	5 Yr.	MER	3 Yr. Tracking Error	5 Yr. Tracking Error	3 Yr. Standard Deviation	5 Yr. Standard Deviation	Average Daily Volume
		% Returns at April 30, 2018									
Fixed Income											
PowerShares Senior Loan CAD Hedged ETF	BKL.F	0.46	2.05	2.08	2.24	0.82%	9.01	9.46	2.97	2.88	4K↔
Vanguard Canadian Short Term Bond ETF	VSB	0.40	-0.98	0.61	1.28	0.11%	0.98	1.05	1.28	1.45	45K▼
BMO Short Corporate Bond Index	ZCS	0.29	-0.64	1.36	1.93	0.11%	1.29	1.28	1.44	1.49	53K▼
iShares Core Cdn Universe Bond Index ETF	XBB	0.01	-0.99	1.16	2.19	0.19%	1.21	1.10	3.43	4.01	64K▲
PowerShares Tactical Bond ETF	PTB	-0.63	-1.05	1.26	2.08	0.54%	1.69	1.61	3.18	3.88	10K↔
Income / Cash Flow											
BMO Monthly Income ETF	ZMI	-0.26	0.21	2.49	3.65	0.61%	3.20	3.05	4.88	4.85	6K↔
iShares Diversified Monthly Income Fund	XTR	-1.40	1.14	2.75	3.02	0.60%	3.93	3.53	4.95	4.79	41K▼
Canadian Equity											
PowerShares S&P/TSX Comp Low Vol ETF	TLV	-2.05	-0.16	5.65	8.31	0.34%	4.95	5.54	6.23	6.52	7K↔
PowerShares Canadian Dividend ETF	PDC	-4.34	-2.16	3.81	7.66	0.55%	4.13	4.49	8.21	8.13	16K▲
PowerShares FTSE RAFI Cdn Fundamental	PXC	-0.45	5.43	5.75	8.42	0.51%	4.18	3.80	9.62	9.59	5K↔
Horizons Active Canadian Dividend	HAL	-0.63	1.71	4.51	7.99	0.79%	4.49	4.92	7.62	7.84	3K↔
iShares Core S&P/TSX Capped Composite	XIC	-1.43	3.11	3.84	7.70	0.06%	0.51	0.53	7.36	7.65	216K▲
iShares S&P/TSX Completion Index	XMD	-0.71	2.24	1.87	5.04	0.61%	0.83	0.76	8.41	8.80	4K▼
iShares S&P/TSX Small Cap Index	XCS	-0.70	0.11	4.53	5.36	0.60%	8.03	7.10	14.42	14.05	8K
First Asset Morningstar Cdn Momentum	WXM	3.79	10.97	4.04	9.29	0.67%	5.97	6.00	8.40	8.34	12K▲
U.S. Equity											
Vanguard U.S. Total Mkt (C$ Hedged)	VUS	-5.53	11.87	9.20	12.08	0.16%	9.01	9.33	10.48	10.21	18K↔
iShares US Fundamental Index	CLU	-6.30	8.86	7.16	10.35	0.72%	-	-	-	-	6K▼
iShares Core S&P 500 Index	XSP	-6.21	11.76	9.44	12.24	0.11%	8.65	9.09	10.32	9.97	363K▲

Name	Ticker	3 Mth	1 Yr.	3 Yr.	5 Yr.	MER	3 Yr. Tracking Error	5 Yr. Tracking Error	3 Yr. Standard Deviation	5 Yr. Standard Deviation	Average Daily Volume
		% Returns at April 30, 2018									
International / Global Equity											
iShares MSCI EAFE Minimum Volatility Index	XMI	2.78	5.58	7.42	11.36	0.37%	6.38	6.09	10.43	10.47	10K↔
BMO MSCI EAFE Index (C$ Hedged)	ZDM	-1.27	9.35	5.05	8.68	0.23%	7.22	7.44	10.91	10.14	22K▼
iShares International Fundamental Index	CIE	0.84	9.31	7.44	11.58	0.72%	-	-	-	-	9K▼
iShares MSCI World	XWD	-1.03	6.06	9.57	14.34	0.00%	1.76	1.49	10.67	9.62	37K▲
First Asset MSCI Eur. Low Risk Wghtd C$Hdg	RWE	0.65	5.74	5.59	-	0.67%	7.45	-	9.66	-	4K↔
Specialty / Sector											
Vanguard FTSE Emerging Mkts All Cap ETF	VEE	-4.37	8.54	5.64	8.15	0.24%	3.48	3.66	12.38	12.22	55K▲
iShares Gold Bullion Fund ETF	CGL	-2.29	2.03	2.59	-2.93	0.55%	14.90	15.96	14.90	15.96	32K▼
First Asset Canadian REIT	RIT	1.10	5.17	11.42	9.94	0.93%	9.31	-	6.58	-	14K▼
BMO Global Infrastructure	ZGI	-0.23	-9.38	2.37	8.95	0.61%	1.44	1.27	10.73	10.44	9K▼
iShares S&P/TSX Capped Financials Index	XFN	-3.78	7.10	8.58	11.93	0.61%	10.72	10.99	9.04	10.21	301K▲

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

Notes:

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

List Changes

Additions

iShares S&P/TSX Small Cap Index ETF (TSX: XCS) – The **iShares S&P/TSX Small Cap Index ETF** provides exposure to a diversified portfolio of Canadian small cap stocks. It replicates a market cap weighted index that holds more than 200 individual positions, with the top ten making up under 15% of the portfolio. While it may be diversified on an individual security basis, it is more concentrated on a sector basis, with energy and materials representing more than half the ETF. Given the sector mix of the Canadian market, I don't expect that this composition will change dramatically in the near term. The index and ETF are rebalanced quarterly.

The average market capitalization is significantly smaller than iShares S&P/TSX Completion Index ETF (TSX: XMD) coming in at $870 million compared to nearly $5 billion for the Completion index.

The Management Fee is 0.55%, which is identical to XMD.

The main reason for including this on the ETF Focus List is its earnings and valuation outlook. Forward looking earnings look to be in line with the mid-cap index, however the valuation is considerably more attractive. There is a higher level of risk associated with this ETF over XMD, but I believe the valuations make this a more attractive opportunity over the medium to long-term.

Truthfully, in the Canadian small cap space, an investor is often better off using an actively managed fund than an ETF. Some of my favourites in the space include **CI Cambridge Pure Canadian Equity** or the **IA Clarington Canadian Small Cap**. A drawback to these funds is they tend to run higher market caps and carry a higher price tag with MERs well north of 1%. However, I believe the risk adjusted return profile more than offsets this higher cost. That said, if an investor is very cost conscious and looking for Canadian small cap exposure, I believe this can be a workable option for the medium to long term, given the valuation differential offered over mid-caps. But be warned, this has the potential to be volatile, and should only be used as a modest piece of a well-diversified portfolio.

Deletions

iShares S&P/TSX Completion Index ETF (TSX: XMD) – The main reason I am removing this ETF from the ETF Focus List is I believe that XCS offers a more compelling valuation and growth outlook for the medium to long-term now. Both offer cap weighted exposure to Canadian stocks, however, this trades at a higher level of valuation. As market volatility increases, I believe that valuation will become increasingly more important to investors. In the near-term however, investors may continue to favour the more richly valued growth names.

Further, this ETF invests in stocks that are in the S&P/TSX Composite Index that are not part of the S&P/TSX 60 Index. Meaning if you held this and the **iShares Core S&P/TSX Capped Composite Index ETF (TSX: XIC)**, there would be significant stock overlap between the two, resulting in higher correlations and less effectiveness as a portfolio diversifier.

As mentioned above, I am a firm believer in using actively managed products for exposure to Canadian small and mid-cap stocks. The inefficiency of the market lends itself to sustainable outperformance from managers who are willing to roll up their sleeves and do the work necessary to uncover high quality, well managed, sustainable companies with the potential to add value over the long-term. Investors willing to pay the higher price for active management are more likely to be rewarded with stronger risk adjusted performance in an active fund than with a lower cost, passive small or mid-cap ETF.

ETFs of Note

PowerShares Senior Loan CAD Hedged ETF (TSX: BKL.F) – With interest rates moving higher south of the border, combined with continued tightening in credit spreads, floating rate loans had a strong showing compared with more traditional fixed income indices. These loans pay a rate of interest that is tied to a prevailing broader interest rate, usually LIBOR. Over the period, the three-month LIBOR rate moved from 1.77% to end the month at 2.35%. Most of the floating rate loans will reset their interest rate every 90 days. Looking at BKL.F specifically, the days to reset is sitting around 25 days. This higher coupon rate helped generate returns over the period.

In a rising yield environment, floating rate instruments can be an excellent way to protect against the potential damage caused by higher rates. With it likely the U.S. Federal Reserve will increase rates one or more times before the end of the year, there will be continued pressure on interest rates across the full yield curve.

This ETF provides exposure to the 100 largest, most liquid loans issued, making it an excellent way to access the asset class. Not necessarily the cheapest way to play the space, it does offer diversified exposure and is, at least in my opinion, one of the least risky ways to access the space.

That said, floating rate loans are not without their risks. In recent years, there have been a significant amount of new floating rate loans issued, and not all of it being of exceptional quality. As the broader economy starts to slow down, some of these newly minted loans may become delinquent or in some cases become in default, which may create potential volatility down the road. This ETF is partially protected from that because it invests in only the 100 largest, most liquid loans. While it is partially protected, it is not fully immune because if we encounter a situation where investors run into liquidity issues with lesser quality, smaller loans, they may be forced to sell their higher quality liquid loans to raise capital. That could result in higher volatility if we see a crisis. However, it will likely be a short-term phenomenon as the higher quality loans will also be the ones expected to bounce back the quickest.

I am not expecting any breakdown in the credit markets any time soon, but the way the markets reacted to the recent Italian government troubles has highlighted that there is still risk in many fixed income issues and we are very late in a credit cycle. I remain aware, but not concerned in the near term, and am looking to move to become more defensive over the coming months and quarters as the economy peaks.

PowerShares Tactical Bond ETF (TSX: PTB) – This was the worst performing fixed income ETF on our Focus List over the period, falling by 0.63% while the broader Canadian bond market rose by more than 0.40%. PTB is a tactically managed ETF that invests in a basket of other bond ETFs, providing diversified exposure to the bond market. It is repositioned monthly.

During the period it was dragged lower by its exposure to emerging market bonds and high yield bonds, both of which have been under pressure. Also, with interest rates pressing higher, the long-term bond exposure was another headwind that combined resulted in a disappointing three-month performance.

At its May rebalancing, the duration was reduced, lowering the overall sensitivity to higher interest rates. More than 60% is invested in the **PowerShares 1 – 5-year Laddered Investment Grade Corporate Bond ETF (TSX: PSB)**. It also marginally increased its exposure to long-term government bonds, which is anticipation of higher volatility in the equity markets. When equity markets get rocky, long-term government bonds tend to benefit on the flight to safety trade. High yield exposure is very modest at just under 10% of the portfolio.

I really like the theory and simplicity of this ETF, offering a “just add water” fixed income solution. However, periods like we recently experienced highlight the potential downside, where if the managers get it wrong, the ETF may perform much differently than the broader market. However, that risk is also one of the potential benefits where when the managers get it right, they are likely to outperform their more passive peers. As we head into an environment where volatility is likely to remain higher than we’ve recently become accustomed, I would prefer a team watching things and adjusting the portfolio as necessary, rather than relying on issue size as the determinant of portfolio positioning.

Costs are a little higher than I would like them to be, but they are less than you can get from an F-Class mutual fund in most cases. All things considered, this remains a solid pick for those looking for a one-ticket fixed income solution for a challenging market environment.

First Asset Morningstar Canadian Momentum ETF (TSX: WXM) – Research has shown that momentum has been one of the strongest factors driving outperformance in the Canadian equity markets. This ETF is designed to capture that by replicating the Morningstar Canada

Target Momentum Index, which provide exposure to companies whose share price has performed well in the recent past. The index uses a rules-based approach that first screens for liquidity, looking for the 250 most liquid names that trade on the Toronto Stock Exchange. The stocks are then scored and based on several momentum factors including return on equity, estimate revisions, earnings surprises and price change over a few different periods. The top 30 names make up the index and the securities are all equal weighted. There are controls in place around sector exposure to ensure there is proper diversification across industry sectors. The index is rebalanced and reconstituted on a quarterly basis.

What I like about this process is there is a significant weight assigned to the return on equity component, helping to ensure there is a reasonable level of profitably and quality, rather than just investing in a basket of high momentum names. I believe this "quality" screen can help to better manage risk and keep volatility reasonably well contained.

Given the recent moves in the market, it is not surprising to see the portfolio overweight in technology and consumer names which have been on a tear lately. It is underweight financials, healthcare and utilities. As a result, the valuation levels are higher than the broader market and the peer group but the forward-looking growth rates far exceed the benchmark, more than offsetting the richer absolute valuation levels. The average market cap is also much lower than the broader market. At the end of May, the average market cap was approximately 30% that of the S&P/TSX Composite Index.

All things combined, this is an excellent way to access momentum stocks in the Canadian market. However, it should be noted that I don't view this as a core holding, but rather an addition to the equity sleeve of an otherwise well diversified portfolio

iShares Core S&P 500 Index ETF (CAD Hedged) (TSX: XSP) – The S&P 500 has been one of the best performing equity markets for the past couple of years, driven largely by the FANG stocks (Facebook, Amazon, Netflix, and Google). It has also been one of the most difficult market indices to outperform over history, given the market efficiency of the U.S. stock markets. For those looking for exposure to U.S. large cap equities, this ETF is one of the best ways to gain that exposure. It is very well priced with a management fee of 10 basis points resulting in an MER of 11 basis points. This compares very favourably to even the most attractively priced active U.S. equity mutual funds available.

This version provides fully currency hedged exposure. There is another version, XUS which provides unhedged currency exposure. In the past quarter, I have been favouring it (XUS) given my view that the U.S. dollar is likely to continue to strengthen relative to the loonie. I still subscribe to that view and expect to see modest appreciation in the greenback in the next few months. I believe that the Fed will be able to push interest rates higher at a pace much quicker than the Bank of Canada. Further, with trade wars looming and equity markets at elevated valuation levels, there exists a reasonably strong case for further dollar appreciation. Historically, when equity markets sell off sharply, there is a rise in the U.S. dollar, which reduces the loss for unhedged investors. The rise in the value of the currency helps to partially offset the losses from the equity holdings. Given this, I am using XUS in my portfolios to help mitigate against this potential volatility. As we see the U.S. dollar rising, it may be prudent to begin to move some of the U.S. equity exposure to the fully hedged XSP to lock in the currency gain.

Regardless of your view on the currency, these two ETFs are excellent ways to access low cost, passive, core exposure to U.S. equities.

iShares S&P/TSX Capped Financials Index ETF (TSX: XFN) – Despite posting strong earnings numbers and offering very attractive valuation levels, Canadian financials have underperformed the broader market. To the end of April, the S&P/TSX Composite Index is down 2.8%, while the Financials index is lower by 4.3%. There is no one factor that is responsible for this lag but many are pointing to a slowing Canadian housing market, higher levels of consumer debt, rising interest rates, and an overall worry on the state of the markets as being some potential causes.

Strip away the bigger picture issues and look deeper into the fundamentals of the sector, and the outlook is not nearly as grim. Bank profits have held up very well in the latest earnings period and in most cases outperformed expectations. With U.S. President Trump injecting uncertainty into the markets at every opportunity thanks to an America First trade policy, worries over the state of the Canadian economy remain high. However, the Canadian economy continues to hold up well with strong employment numbers, rising wages, and modest economic growth. Debt levels are high but have remained largely flat over the past couple years, indicating that Canadians are not digging themselves into a deeper hole and debt remains manageable. Finally, the dividend yield offered by many of the banks is higher than the broader market. The yield on XFN is 3.7% compared with 2.9% for the S&P/TSX Composite Index.

Putting it all together and the outlook for financial stocks is positive, and this ETF provides an excellent way to access the sector in a highly liquid, reasonably priced manner.

Fixed Income

Fund	Ticker	Asset Class	Construction Method	MER	Assets ($ mil)	Notes
PowerShares Senior Loan CAD Hgd	TSX: BKL.F	Leveraged Loans	Cap Weighted	0.82%	$70	• Strong quarter on higher yields and narrowing credit spreads. Curve still flattening • Invests in loans with floating rates. • Higher MER may be a drag in flat market
Vanguard Canadian Short Term Bond	TSX: VSB	Short Term Fixed Income	Cap Weighted	0.11%	$904	• Bank of Canada held rates at 1.25% • Short-term yields up slightly. Offset by flight to safety trade in volatile equity markets. • BoC expected to move higher in July, which will likely see this ETF under pressure. • Invests in bonds with 1 – 5 yr. maturities • Holds about 27% corporates
BMO Short Corporate Bond Index	TSX: ZCS	Short Term Fixed Income	Cap Weighted	0.11%	$1,405	• Corporates trailed governments in flight to safety trade in volatile equity markets • Higher YTM and lower duration than index • Holds corp bonds with 1-5 yr. maturities
iShares Core Canadian Universe Bond Index ETF	TSX: XBB	Traditional Bond	Cap Weighted	0.19%	$2,032	• Flat in rising yield environment. • Canada's outpaced corporates in volatile equity markets. More vol expected • As expected, outpaced VAB in volatile mkts
PowerShares Tactical Bond ETF	TSX: PTB	Tactical Bond	Fund of ETFs	0.54%	$164	• Actively managed with P-Shares Bond ETFs • Lagged Canadian bonds. EM, High Yield, and long term bonds dragged in period • Shortened duration and bumped allocation to government bonds in potential volatility • A "one-ticket" bond portfolio • Drawback is cost, coming in at 0.52%

	Annualized Returns (%)					Calendar Year Returns (%)						Upside		Downside	
Fund	3mth	1 Yr	3 Yr	5 Yr	10Yr	2017	2016	2015	2014	2013	2012	3Yr	5Yr	3Yr	5Yr
PowerShares Senior Loan	0.46	2.05	2.08	2.24	-	1.36	9.47	-2.29	0.49	3.77	-	1	-1	-23	-34
Vanguard Cdn Sht Term Bond	0.40	-0.98	0.61	1.28	-	-0.36	1.25	2.02	2.80	1.58	1.76	71	69	42	42
BMO Short Corp. Bond Index	0.29	-0.64	1.36	1.93	-	1.03	2.02	2.36	3.46	2.13	3.80	80	76	23	24
iShares Core Cdn Unv Bond	0.01	-0.99	1.16	2.19	4.04	2.42	1.25	3.30	8.28	-1.31	3.01	103	107	85	90
PowerShares Tactical Bond	-0.63	-1.05	1.26	2.08	-	3.08	2.98	2.02	7.68	-2.11	-	91	100	70	83

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

Income / Cash Flow

Fund	Ticker	Asset Class	Construction Method	MER	Assets ($ mil)	Notes
BMO Monthly Income Fund	TSX: ZMI	Canadian Neutral Balanced	Fund of ETFs	0.61%	$101	• Interest sensitives (bonds, dividend paying equities) weighed during period and equity holdings struggled in volatile equity mkts • Canadian dividends were biggest headwind • Invests in a portfolio of fixed income and high yielding equity ETFs from BMO • Target mix is 50% equity 50% bonds. • Currently 55% equity, 45% bonds, 0% cash • Volatility profile comparable to XTR • Well positioned for long-term growth • A decent one ticket solution for income focused investors. Yields approximately 4.4%
iShares Diversified Monthly Income	TSX: XTR	Fixed Income Balanced	Fund of ETFs	0.60%	$609	• Struggled in volatile markets • Remains highly sensitive to rates. More rate volatility expected in near term. • Valuations more attractive than ZMI, however rate sensitivity may be a headwind if we see any upward pressure on yields. • Invests in a mix of income focused ETFs • Emphasis on cash flow. Yields 5.4%

	Annualized Returns (%)					Calendar Year Returns (%)						Upside		Downside	
Fund	3mth	1 Yr	3 Yr	5 Yr	10Yr	2017	2016	2015	2014	2013	2012	3Yr	5Yr	3Yr	5Yr
BMO Monthly Income Fund	-0.26	0.21	2.49	3.65	-	4.97	5.97	-0.58	9.40	3.34	10.24	102	83	95	88
iShares Div. Monthly Income	-1.40	1.14	2.75	3.02	4.27	6.61	12.99	-6.04	6.51	2.06	8.37	112	89	107	121

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

Canadian Equity

Fund	Ticker	Asset Class	Construction Method	MER	Assets ($ mil)	Notes
PowerShares S&P/TSX Composite Low Volatility ETF	TSX: TLV	Canadian Equity	Rules Based	0.34%	$367	• Low vol lagged markets on higher weight to interest sensitives; utilities and telcos. • Valuations look attractive relative to peers • Is an ETF made up of the 50 least volatile stocks in the S&P/TSX Composite Index • There are no constraints on sectors, which can result in big sector bets. • Rebal. quarterly. Weighted by volatility
PowerShares Canadian Dividend ETF	TSX: PDC	Cdn Dividend & Income Equity	Rules Based / Cap Weighted	0.55%	$337	• Lagged in period on interest rate sensitivity • Portfolio rebalanced, adding exposure to energy. Now overweight energy & telcos • Underlying yield well above index & peers • Invests in the 45 largest TSX traded stocks with stable or rising dividends in past 5 yrs.
PowerShares FTSE RAFI Canadian Fundamental	TSX: PXC	Canadian Equity	Fundamental	0.51%	$268	• Fundamentals and quality rewarded in volatile market environment. Energy helped • Energy and financials make up 70% of ETF • Valuations solid. Outlook mixed on high exposure to energy and potential oil fall
Horizons Active Canadian Dividend	TSX: HAL	Cdn Dividend & Income Equity	Active - Fundamental	0.79%	$27	• Held up well on defensive positioning • All cap mandate that is managed using a multifactor quant model. Holds ~50 names • Focuses on the growth, quality of payout and sustainability of the dividend.
iShares Core S&P/TSX Capped Composite	TSX: XIC	Canadian Equity	Cap Weighted	0.06%	$4,799	• Energy gained on rising oil prices. • Low cost exposure to the TSX Composite • Concentrated in energy, financials & materials. Less concentrated than PXC
iShares S&P/TSX Small Cap Index	TSX: XCS	Canadian Small / Mid-Cap Equity	Cap Weighted	0.60%	$130	• Invests roughly the 200 smallest Canadian traded small cap stocks. • Valuations between small and mids continues to widen. Now very compelling option
First Asset Morningstar Canadian Momentum	TSX: WXM	Canadian Equity	Rules Based	0.67%	$212	• Best performing Cdn Equity ETF on list • Strong valuation and growth prospects • Universe of stocks is rated and ranked on 6 factors including ROE, EPS Revisions, Earnings Surprises and price changes

	Annualized Returns (%)					Calendar Year Returns (%)						Upside		Downside	
Fund	**3mth**	**1 Yr**	**3 Yr**	**5 Yr**	**10Yr**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**3Yr**	**5Yr**	**3Yr**	**5Yr**
PowerShares S&P/TSX Composite Low Volatility ETF	-2.05	-0.16	5.65	8.31	-	10.15	14.90	0.40	16.56	11.35	-	83	77	53	47
PowerShares Canadian Dividend ETF	-4.34	-2.16	3.81	7.66	-	10.26	23.37	-8.76	11.74	20.24	15.31	106	96	110	93
PowerShares FTSE RAFI Canadian Fundamental	-0.45	5.43	5.75	8.42	-	7.16	29.01	-9.81	6.66	16.19	-	134	118	126	127
Horizons Active Canadian Dividend	-0.63	1.71	4.51	7.99	-	7.18	20.05	-7.20	12.59	19.76	8.78	100	90	92	77
iShares Core S&P/TSX Capped Composite	-1.43	3.11	3.84	7.70	3.98	8.98	21.00	-8.62	10.95	12.46	7.01	101	99	101	99
iShares S&P/TSX Small Cap Index ETF	-0.70	0.11	4.53	5.36	2.05	2.56	38.35	-13.2	-3.27	7.70	-2.63	161	136	153	157
First Asset Morningstar Canadian Momentum	3.79	10.97	4.04	9.29	-	10.05	9.24	-9.03	17.10	26.76	-	87	89	79	59

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

U.S. Equity

Fund	Ticker	Asset Class	Construction Method	MER	Assets ($ mil)	Notes
Vanguard U.S. Total Market (C$ Hedged)	TSX: VUS	U.S. Equity	Cap Weighted	0.16%	$659	• Small and mid-cap names outperformed • One of the lowest cost US equity ETFs • It invests in the U.S. traded VTI, which invests in a well-diversified, all cap portfolio. • Provides exposure to nearly 4,000 U.S. based companies • Currency exposure is fully hedged
iShares US Fundamental Index	TSX: CLU	U.S. Equity	Fundamental	0.72%	$164	• Lack of tech exposure was headwind • Fundamentals lagged the broader markets • Starting to favour the this over traditional cap weighted given valuation • Better valuation expected to allow for stronger relative showing in volatile mkts. • Holds the largest 1000 U.S. stocks by fundamental value including dividends, cash flow, sales, and book value. • Higher cost is a headwind.
iShares Core S&P 500 Index	TSX: XSP	U.S. Equity	Cap Weighted	0.11%	$4,299	• Replicates the S&P 500, hedged to CAD. If you want the unhedged, you can use XUS • Valuations look high compared to CLU even factoring in growth projections • I am starting to favour the unhedged XUS over this version for two reasons. First, I see potential for stronger USD near term. Further unhedged will benefit in periods of market volatility on flight to safety trade.

	Annualized Returns (%)					Calendar Year Returns (%)						Upside		Downside	
Fund	3mth	1 Yr	3 Yr	5 Yr	10Yr	2017	2016	2015	2014	2013	2012	3Yr	5Yr	3Yr	5Yr
Vanguard MSCI U.S. Broad Market (C$ Hedged)	-5.53	11.87	9.20	12.08	-	20.28	11.36	-0.81	13.13	33.90	15.36	61	63	46	53
iShares US Fundamental Index	-6.30	8.86	7.16	10.35	6.81	14.82	15.15	-4.07	12.79	35.44	15.39	-	-	-	-
iShares Core S&P 500 Index	-6.21	11.76	9.44	12.24	7.46	20.71	11.07	0.54	14.02	32.33	15.41	63	63	47	53

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

International / Global Equity

Fund	Ticker	Asset Class	Construction Method	MER	Assets ($ mil)	Notes
iShares MSCI EAFE Minimum Volatility Index	TSX: XMI	International Equity	Rules Based	0.37%	$261	• Low vol strategies earned their keep in volatile market environment. • Unhedged currency helped in period • Valuation remains higher than traditional cap weighted or fundamental ETFs.
BMO MSCI EAFE Index (C$ Hedged)	TSX: ZDM	International Equity	Cap Weighted	0.23%	$672	• Fully hedged currency position dragged. • Replicates MSCI EAFE net of fees. • I'm favouring unhedged ZEA for volatile environment. Expect it to be better near term
iShares International Fundamental Index ETF	TSX: CIE	International Equity	Fundamental	0.72%	$221	• Fundamentals led markets tailwind, with unhedged currency creating headwind • Invests in the 1000 largest listed companies outside the U.S ranked on sales, cash flow, book value & dividends.
iShares MSCI World	TSX: XWD	Global Equity	Cap Weighted	0.47%	$628	• Unhedged currency helped in period • Replicates MSCI World Index, net of fees. • A great way to get global equity exposure • More suited to smaller accounts. Larger accounts can buy 60% XUS & 40% ZEA for same exposure at lower cost
First Asset MSCI Europe Low Risk Weighted ETF (Hedged)	TSX: RWE	European Equity	Risk Weighted	0.67%	$58	• Outperformed in period • Remains a lower risk way to play Europe • Valuations & growth look better than index • Provides exposure to the 100 least volatile stocks in the MSCI Europe Index • Weights set by risk, not market cap

	Annualized Returns (%)					Calendar Year Returns (%)						Upside		Downside	
Fund	3mth	1 Yr	3 Yr	5 Yr	10Yr	2017	2016	2015	2014	2013	2012	3Yr	5Yr	3Yr	5Yr
iShares MSCI EAFE Min Vol.	2.78	5.58	7.42	11.36	-	13.74	-5.81	27.81	12.91	24.14	-	85	82	78	64
BMO MSCI EAFE Idx (C$ Hdg)	-1.27	9.35	5.05	8.68	-	16.17	6.42	4.71	5.12	26.95	17.04	76	72	81	68
iShares Int'l Fundamental Idx	0.84	9.31	7.44	11.58	4.16	16.73	2.75	12.43	1.61	32.74	13.06	-	-	-	-
iShares MSCI World	-1.03	6.06	9.57	14.34	-	14.42	4.11	17.42	14.31	35.69	11.82	98	97	102	103
FA MSCI Eur LR Weighted ETF	0.65	5.74	5.59	-	-	13.54	1.38	10.82	-	-	-	65	-	58	-

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

Specialty / Sector

Fund	Ticker	Asset Class	Construction Method	MER	Assets ($ mil)	Notes
Vanguard FTSE Emerging Markets All Cap ETF	TSX: VEE	Emerging Markets	Cap Weighted	0.24%	$905	• Most cost-effective way to play EM • Stronger USD a headwind for EM markets • Worries over trade weighing on sentiment • Economic growth remains strong in EM. • Longer term outlook remains strong
iShares Gold Bullion Fund ETF	TSX: CGL	Commodity	Other	0.55%	$333	• Inflation still well contained. As global uncertainty rises, gold expected to benefit. • ETF is fully hedged back to Canadian dollars. **For unhedged exposure use TSX: MNT**
First Asset Canadian REIT ETF	TSX: RIT	Real Estate Equity	Active	0.93%	$312	• Actively managed REIT portfolio • Strong M&A helped boost gains in period • REITs continue to trade at big discounts • Fundamentals remain very strong • Better diversified than either XRE or ZRE
BMO Global Infrastructure	TSX: ZGI	Global Equity	Cap Weighted	0.61%	$237	• Global rate pressures continue to drag • This focuses on U.S. or Canadian listed companies with > $500 MM market cap. • Invests in companies involved with infrastructure projects like airports, toll roads, • Provides mix of capital growth and income
iShares S&P/TSX Capped Financials Index	TSX: XFN	Financial Services Equity	Cap Weighted	0.61%	$1,091	• Invests in the largest banks and insurance companies that trade on the TSX • Banks struggled in higher market volatility • You may want to take some profits

	Annualized Returns (%)					Calendar Year Returns (%)						Upside		Downside	
Fund	3mth	1 Yr	3 Yr	5 Yr	10Yr	2017	2016	2015	2014	2013	2012	3Yr	5Yr	3Yr	5Yr
Vanguard FTSE EM All Cap	-4.37	8.54	5.64	8.15	-	22.55	8.10	0.21	8.37	1.05	15.11	87	91	99	101
iShares Gold Bullion Fund ETF	-2.29	2.03	2.59	-2.93	-	11.68	8.25	-11.3	-1.50	-28.7	7.08	-	-	-	-
First Asset Canadian REIT ETF	1.10	5.17	11.42	9.94	10.76	11.72	16.88	15.44	11.19	0.05	17.65	58	-	7	-
BMO Global Infrastructure	-0.23	-9.38	2.37	8.95	-	2.97	17.16	-4.05	30.36	22.43	12.87	105	103	105	105
iShares S&P/TSX Cpd Fincl	-3.78	7.10	8.58	11.93	7.82	12.54	23.36	-3.71	11.89	26.00	16.42	49	51	29	7

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

ETF Descriptions

(From Managers)

Fixed Income

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

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

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

iShares Core Canadian Universe Bond Index ETF (TSX: XBB) - The fund seeks to provide income by replicating, to the extent possible, the performance of the FTSE TMX Canada Universe Bond Index (the "Index"), net of expenses. Under normal market conditions, the fund will primarily invest in Canadian fixed income securities. The Index is a market capitalization-weighted index consisting of a broadly diversified range which may include any or all of federal, provincial, corporate and municipal bonds. The investment strategy of the fund is to invest in a regularly rebalanced portfolio of bonds, selected by BlackRock from time to time, that closely matches the characteristics of the Index.

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

Income / Cash Flow

BMO Monthly Income ETF (TSX: ZMI) - BMO Monthly Income ETF has been designed to deliver the performance of an underlying basket of higher yielding BMO ETFs. ETFs are eligible to be selected by having a higher yield than either the equity market represented by the BMO

S&P/TSX Capped Composite Index ETF (ZCN) or the fixed income market represented by the BMO Aggregate Bond Index ETF (ZAG). The holdings are weighted to emphasize yield, with 50 percent investment in each of equity and fixed income and a cap of 20 percent for each security. The ETF is rebalanced and reconstituted semi-annually in July and January. In addition, as ZMI is a fund of fund, the management fees charged are reduced by those accrued in the underlying funds.

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

Canadian Equity

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

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

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

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

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

iShares S&P/TSX Small Cap Index (TSX: XCS) - The investment seeks to replicate, net of expenses, the S&P/TSX Small Cap Index. The index is comprised of smaller (by market capitalization) securities listed on the TSX, selected by S&P using its industrial classifications and guidelines for evaluating issuer capitalization, liquidity and fundamentals.

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

U.S. Equity

Vanguard MSCI U.S. Broad Market C$ Hedged (TSX: VUS) - Vanguard U.S. Total Market Index ETF (CAD-hedged) seeks to track, to the extent reasonably possible and before fees and expenses, the performance of a broad U.S. equity index that measures the investment returns of primarily large-capitalization U.S. stocks, which index is hedged to the Canadian dollar. Currently, this Vanguard ETF seeks to track the CRSP US Total Market Index (CAD-hedged) (or any successor thereto). It invests directly or indirectly primarily in stocks of U.S. companies and uses derivative instruments to seek to hedge the U.S. dollar exposure of the securities included in the CRSP US Total Market Index (CAD-hedged) back to the Canadian dollar.

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

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

International / Global Equity

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

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

iShares International Fundamental Index ETF (NEO: CIE) - iShares International Fundamental Index Fund seeks to track, less fees and expenses the FTSE RAFI Developed ex US 1000 Index, composed of the largest 1000 listed companies incorporated outside the U.S., ranked by 4 fundamental measures of size: sales, cash flows, book value and dividends. It represents 25 separate country/regional indices from Europe, Australasia and the Far East.

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

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

Specialty / Sector

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

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

First Asset Canadian REIT ETF (TSX: RIT) - First Asset Canadian REIT ETF (the "Fund") will invest in an actively managed portfolio comprised primarily of securities of Canadian real estate investment trusts ("REITs"), real estate operating corporations ("REOCs") and corporations involved in real estate related services. The fund may also invest up to 30% of its net asset value in securities of non-Canadian REITs, REOCs and corporations involved in real estate related services.

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

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

Disclaimer

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

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

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

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

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

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

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

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

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

About Us

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

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

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

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

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