

Dividend Yield Screen

Identifying Quality Companies with Above Average Yield & Growth

Introducing our Dividend Yield Screen: We are pleased to introduce our Dividend Yield Screen, a proprietary platform drawing on data analytics and past experience as a former buy-side analyst of global financial companies.

What it Does: Our quantitative screen starts by applying two key hurdle rates to identify public companies with 1) an above average dividend yield (versus TSX average), and 2) strong dividend coverage ratios. We then apply metrics focused solely on the operating performance of the companies. The screened companies are then attributed a proprietary score for key variables of growth, profitability and leverage. A detailed explanation of the screening criteria is available in the table titled "Screening Criteria" on page 3.

The screening process determines a portfolio of quality companies with above average yield and growth characteristics. Below, we note our current portfolio consisting of 18 companies recording a score of 8+. The average dividend yield of the 18 companies as of Sept 30, 2016 is 4.23% versus the TSX average of 3.24%. Please see Exhibit 2 (page 4-5) for the complete screen.

Allied Properties REIT	AP.UN	First Capital Realty Inc.	FCR	Sun Life Financial Inc.	SLF
Bank of Montreal	BMO	Genworth MI Canada Inc.	MIC	The Toronto-Dominion Bank	TD
BCE Inc.	BCE	Great-West Lifeco Inc.	GWO	Thomson Reuters Corporation	TRI
Canadian Apartment Properties REIT	CAR.UN	Intertape Polymer Group Inc.	ITP	Transcontinental Inc.	TCL.A
Canadian Imperial Bank of Commerce	CM	North West Company Inc.	NWC	Western Forest Products Inc.	WEF
CI Financial Corp	CIX	Pure Industrial Real Estate Trust	AAR.UN	WSP Global Inc.	WSP

What it Doesn't Do: Our screening methodology should not be considered a holistic stock selection process. The screening methodology does select a portfolio of stocks imbedding characteristics that have generated consistent outperformance across our decade of back-testing. However, on an individual stock selection basis investors should consider the portfolio of companies within the context of further security specific fundamental analysis.

How Can it Add Value: We present our portfolio of companies as a collective model portfolio presenting characteristics that have consistently yielded superior investment returns. Our screen has not been designed to present specific stock recommendations on a standalone basis. However, we do believe that our screened portfolio presents a list of strong candidate holdings where investors can pursue additional considerations at both the macro level (sector rotation) and company specific (imbedded expectations, valuations) level to derive superior stock considerations.

Does it Work? We are pleased to highlight that our portfolio has generated 5/10 year CAGRs at 15.15%/17.79% representing 7.77%/13.48% outperformance against the S&P/TSX Composite Index returns at 7.39%/4.31% (Exhibit 1). While past performance is just that – past performance and cannot be taken to guarantee continued outperformance, we are exceptionally pleased to note both the level of outperformance across the 5 and 10 year periods and the rare incidence of **outperformance across 9 of the 10 years**. We recognize that the back-testing used historic data whereas we are now applying the screen on a forward-looking basis using consensus expectations. Consequently, the portfolio performance is subject to inevitable moves in consensus expectations. However, our portfolio screening can effectively narrow investor considerations to focus on their confidence in the prevailing imbedded consensus forecasts.

How it Evolves, Changes: Going forward we will publish a monthly report to discuss the performance of the screen. We will update the screen quarterly, which will capture changes in the yield, consensus changes, and quarterly reporting. Across the first 9 months of 2016, our portfolio has seen 15 additions with 12 added following share price declines that left their dividend yield above the TSX average, 1 financial added with improved Beta scoring and 2 REITS on the strength of improved ROE scoring. Our portfolio saw 5 names removed with three attributed to declining ROE and 2 to FCF/Dividend ratios falling below 1. Please see Exhibit 4 (page 7) for details.

Three Screens, Two Sector Specific: As a former buy-side analyst of global financial companies, we used industry specific metrics to analyse banks, insurance companies, and diversified financial services companies. For the purpose of this product, we developed three separate screens to account for the differences in the analysis of financial services companies. Please see "Screening Criteria" for the breakdown of each screen on page 3.

- 1) All sectors (ex financials and REITs)
- 2) Financials (ex REITs): To eliminate the complication of building too many industry specific screens, we developed the financial screen to encompass all financial services companies, using beta as a measure of leverage.
- 3) REITs: We consulted with our REIT analyst Rob Sutherland in developing and building our REIT screen criteria.

Combined Screen Demonstrates Strong Performance: The performance of the screen versus the S&P/TSX Composite Index is shown in Exhibit 1 below. We also included the performance of the portfolio using a lower threshold of 7 to demonstrate the superior historical returns yielded by a more rigorous screen.

Exhibit 1 – Combined Screen Performance versus S&P/TSX Composite Index

	S&P/TSX Comp Index		Screen's Total Score 8+ (out of 10)			Screen's Total Score 7+ (out of 10)		
	Total Return %	Avg Div Yield %	Total Return %	Avg Div Yield %	Variance Total Return %	Total Return %	Avg Div Yield %	Variance Total Return %
Jan 4-Sep 30, 2016	16.57	4.57	19.16	6.80	2.59	22.62	6.99	6.05
2015	-8.11	4.63	-1.90	5.85	6.21	-1.90	5.85	6.21
2014	10.50	3.64	9.95	4.88	-0.55	9.46	4.84	-1.04
2013	12.71	3.52	25.87	4.80	13.16	22.49	4.74	9.78
2012	7.05	3.73	25.17	4.95	18.12	22.06	4.99	15.01
2011	-8.58	3.83	9.99	5.13	18.57	9.39	5.12	17.97
2010	17.22	3.93	19.28	5.64	2.06	16.53	5.87	-0.69
2009	34.34	4.41	84.00	6.00	49.66	70.46	6.50	36.12
2008	-32.38	7.61	-9.01	11.16	23.37	-15.40	12.06	16.98
2007	9.74	5.27	15.61	7.38	5.87	13.21	7.33	3.47
2006	17.00	5.17	29.42	5.67	12.42	27.28	5.75	10.28
5 YR CAGR (Jan4-Sep30/16)	7.39		15.15		7.77	14.51		7.12
10 YR CAGR (Jan4-Sep30/16)	4.31		17.79		13.48	15.15		10.83
5 YR CAGR (2015)	2.29		13.33		11.03	11.92		9.63
10 YR CAGR (2015)	4.35		18.77		14.42	15.58		11.22

Source: Echelon Wealth Partners, S&P Capital IQ

Backtested for Ten Years Using Historical Data

To determine and validate the effectiveness of our screen, we backtested all three for ten years and were very pleased to find statistical support for our screening methodology. The screens for each year are included in the appendix. We recommend that the screen should be used as a portfolio approach rather than a stock picking tool, as stock price returns vary among the companies that make the screen. Our preference is to focus on stocks with a score of 8+ as returns were stronger, but for those looking for a larger selection, scores of 7+ could also be considered. Exhibit 1 demonstrates the superior historical return of stocks with a score of 8+.

Screening Criteria

Below we highlight our screening criteria. All companies are equal-weighted.

1. All Sectors (ex Financials & REITs) Screening Criteria	
Current Dividend Yield	<ul style="list-style-type: none"> Must pay a dividend Must be greater than TSX average
Forecast FCF/Div	<ul style="list-style-type: none"> Must be equal to or greater than 1
Forecast Normalized Basic EPS	<ul style="list-style-type: none"> Score 10 out of 10 if positive EPS (otherwise 0) Score 10 out of 10 if positive earnings growth (otherwise 0) Score 10 out of 10 if growth beat TSX average growth (otherwise 0) Final score out of 10 based on average (equal weighted) <p>Where score has an *, EPS was not meaningful therefore EBIT was scored.</p>
ROE (last reported quarter)	<ul style="list-style-type: none"> TSX average adjusted for outliers Score 10 out of 10 if ratio greater than TSX average (otherwise 0)
Forecast Net Debt/Ebitda	<ul style="list-style-type: none"> Score 10 out of 10 if ratio less than sector average (otherwise 0)
2. Financials (ex REITs) Screening Criteria	
Current Dividend Yield	<ul style="list-style-type: none"> Must pay a dividend Must be greater than TSX average
Forecast EPS/Div:	<ul style="list-style-type: none"> Must be equal to or greater than 1
Forecast Normalized Basic EPS	<ul style="list-style-type: none"> Score 10 out of 10 if positive EPS (otherwise 0) Score 10 out of 10 if positive earnings growth (otherwise 0) Score 10 out of 10 if growth beat TSX average growth (otherwise 0) Final score out of 10 based on average (equal weighted)
ROE (last reported quarter)	<ul style="list-style-type: none"> TSX average adjusted for outliers Score 10 out of 10 if ratio greater than TSX average (otherwise 0)
Current Beta	<p>Due to the differences in measuring leverage across financial services, we are using Beta.</p> <ul style="list-style-type: none"> Score 10 out of 10 if Beta less than 1 (otherwise 0)
3. REITs Screening Criteria	
Current Dividend Yield	<ul style="list-style-type: none"> Must pay a dividend Must be greater than TSX average
Forecast Payout Ratio (Div/AFFO)	<ul style="list-style-type: none"> Payout ratio greater than 70% less than 100%
Forecast AFFO	<ul style="list-style-type: none"> Score 10 out of 10 if positive AFFO growth (otherwise 0) Score 10 out of 10 if growth beat TSX average growth (otherwise 0) Final score out of 10 based on average (equal weighted)
ROE (last reported quarter)	<ul style="list-style-type: none"> TSX average adjusted for outliers Score 10 out of 10 if ratio greater than TSX average (otherwise 0)
Total Debt/Gross Book Value (last reported quarter)	<ul style="list-style-type: none"> Score 10 out of 10 if ratio less than 65% (2006-2008) (otherwise 0) Score 10 out of 10, ratio less than 55% (2009-current) (otherwise 0) <p>(Brookfield Property Partners L.P. is a Total Debt/Total Assets ratio)</p>

Source: Echelon Wealth Partners

The Current Screen

Our September 30, 2016 screen gave 18 companies a score of 8+, see Exhibit 2. The 18 companies making it through our screen are bolded next to their peers in the All Sectors ex-Financials, Financials ex-REITs and the REITs screens as described.

Exhibit 2 – September 30, 2016 Screen

(Companies with a score of 8+ are bolded, and a line cuts off scores below 7.)

			Current Div Yield %						YTD 2016 TR %
S&P/TSX Composite Index			3.24						15.8
Screen's Total Score 8+ (out of 10)			4.23						
Screen's Total Score 7+ (out of 10)			4.28						
All Sectors ex Financials			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	Current Div Yield	2016E FCF/Div	2016E EPS Score	LQ 2016 ROE Score	2016E Net Debt/ Ebitda Score	Total Score (out of 10)	YTD 2016 TR %
Western Forest Products Inc.	WEF	Materials	3.70	1.8	10	10	10	10.0	-1.7
Transcontinental Inc.	TCL.A	Industrials	4.20	3.8	7	10	10	8.9	5.2
WSP Global Inc.	WSP	Industrials	3.63	1.7	7	10	10	8.9	0.1
BCE Inc.	BCE	Telecom	4.51	1.4	7	10	10	8.9	17.3
Intertape Polymer Group Inc.	ITP	Materials	3.25	1.1	7	10	10	8.9	24.3
North West Company Inc.	NWC	Cons Stap	4.80	1.0	7	10	10	8.9	-6.9
Nevsun Resources Ltd.	NSU	Materials	5.29	1.0	3	10	10	7.8	9.9
Aimia Inc.	AIM	Cons Disc	9.69	1.6	0*	10	10	6.7	-6.0
Northland Power Inc.	NPI	Utilities	4.42	1.6	10	10	0	6.7	36.0
Manitoba Telecom Services, Inc.	MBT	Telecom	3.45	3.4	7	0	10	5.6	29.1
Capital Power Corporation	CPX	Utilities	7.57	2.2	7	0	10	5.6	23.1
TransCanada Corporation	TRP	Energy	3.63	2.1	7	10	0	5.6	42.1
Rogers Communications Inc.	RCL.B	Telecom	3.45	1.7	7	10	0	5.6	19.9
Agrium Inc.	AGU	Materials	3.87	1.3	7	10	0	5.6	-1.0
TransAlta Renewables Inc.	RNW	Utilities	5.97	1.2	7	0	10	5.6	49.6
Parkland Fuel Corporation	PKI	Energy	3.67	1.1	7	0	10	5.6	37.8
Emera Incorporated	EMA	Utilities	4.42	1.1	7	10	0	5.6	12.9
Veresen Inc.	VSN	Energy	7.46	1.1	7	0	10	5.6	63.6
Algonquin Power & Utilities Corp.	AQN	Utilities	4.69	1.0	7	0	10	5.6	11.6
Morneau Shepell Inc.	MSI	Industrials	4.11	1.0	7	10	0	5.6	35.8
Labrador Iron Ore Royalty Corporation	LIF	Materials	7.19	1.0	7	0	10	5.6	54.2
Freehold Royalties Ltd.	FRU	Energy	3.79	1.3	3	0	10	4.4	21.0
Innergex Renewable Energy Inc.	INE	Utilities	4.37	1.2	3	10	0	4.4	33.6
Dorel Industries Inc.	DIL.B	Cons Disc	4.46	2.6	10	0	0	3.3	16.9
Enbridge Inc.	ENB	Energy	3.68	1.9	10	0	0	3.3	29.5
DH Corporation	DH	IT	4.51	1.4	10	0	0	3.3	-7.7
Just Energy Group Inc.	JE	Utilities	7.52	1.4	10	0	0	3.3	-29.4
Ensign Energy Services Inc.	ESI	Energy	6.40	1.3	0	0	10	3.3	7.1
Fortis Inc.	FTS	Utilities	3.79	1.8	7	0	0	2.2	16.0
AltaGas Ltd.	ALA	Energy	6.22	1.3	7	0	0	2.2	14.5

(Screen cont.)

S&P/TSX Composite Index Financials (Sector)									10.59
Financials ex REITs			Must be greater than TSX avg	Must be >=1					
Company Name	Ticker	Primary Sector	Current Div Yield	2016E EPS/Div	2016E EPS Score	LQ 2016 ROE Score	Current Beta	Total Score (out of 10)	YTD 2016 TR %
Thomson Reuters Corporation	TRI	Financials	3.29	1.5	10	10	10	10.0	6.2
Sun Life Financial Inc.	SLF	Financials	3.79	2.4	7	10	10	8.9	1.8
Genworth MI Canada Inc.	MIC	Financials	4.98	2.3	7	10	10	8.9	32.4
The Toronto-Dominion Bank	TD	Financials	3.78	2.2	7	10	10	8.9	10.6
Bank of Montreal	BMO	Financials	4.00	2.1	7	10	10	8.9	13.7
Canadian Imperial Bank of Commerce	CM	Financials	4.76	2.1	7	10	10	8.9	15.6
Great-West Lifeco Inc.	GWO	Financials	4.29	1.9	7	10	10	8.9	-3.6
CI Financial Corp	CIX	Financials	5.48	1.4	7	10	10	8.9	-14.6
Home Capital Group Inc.	HCG	Financials	3.56	4.2	7	10	0	5.6	2.7
Canadian Western Bank	CWB	Financials	3.64	2.4	7	10	0	5.6	11.0
Laurentian Bank of Canada	LB	Financials	4.90	2.4	7	10	0	5.6	5.2
Royal Bank of Canada	RY	Financials	4.09	2.1	7	10	0	5.6	13.2
The Bank of Nova Scotia	BNS	Financials	4.26	2.1	7	10	0	5.6	28.4
National Bank of Canada	NA	Financials	4.73	2.0	7	10	0	5.6	19.7
Power Financial Corporation	PWF	Financials	5.16	1.9	7	10	0	5.6	-0.7
Power Corporation of Canada	POW	Financials	4.82	1.9	7	10	0	5.6	-0.6
IGM Financial Inc.	IGM	Financials	6.35	1.3	7	10	0	5.6	5.0
Manulife Financial Corporation	MFC	Financials	4.00	2.4	10	0	0	3.3	-7.9
Alaris Royalty Corp.	AD	Financials	7.24	1.1	7	0	0	2.2	-0.2
S&P/TSX Composite Index - Real Estate Investment Trusts (REITs) (Industry)									14.70
REITs			Must be greater than TSX avg	Must be >70%, <100%					
Company Name	Ticker	Primary Sector	Current Div Yield	2016E Payout Ratio %	2016E AFFO Score	LQ 2016 ROE Score	LQ 2016 TD/GBV Score	Total Score (out of 10)	YTD 2016 TR %
Pure Industrial Real Estate Trust	AAR.UN	REITs	5.66	92	10	10	10	10.0	32.1
Allied Properties REIT	AP.UN	REITs	3.98	87	10	10	10	10.0	23.2
Canadian Apartment Properties	CAR.UN	REITs	4.08	81	10	10	10	10.0	17.6
First Capital Realty Inc.	FCR	REITs	3.91	85	5	10	10	8.3	23.5
Riocan Real Estate Investment Trust	REI.UN	REITs	5.18	99	0	10	10	6.7	19.5
Crombie Real Estate Investment Trust	CRR.UN	REITs	6.22	98	10	10	0	6.7	17.1
H&R REIT	HR.UN	REITs	6.02	82	10	0	10	6.7	17.3
Granite Real Estate Investment Trust	GRT.UN	REITs	6.08	76	0	10	10	6.7	10.6
Smart Real Estate Investment Trust	SRU.UN	REITs	4.67	87	5	0	10	5.0	21.4
Northview Apartment Real Estate Investment Trust	NVU.UN	REITs	7.45	87	10	0	0	3.3	32.5
Boardwalk Real Estate Investment Trust	BEI.UN	REITs	4.35	82	0	0	10	3.3	12.7
Dream Office Real Estate Investment Trust	D.UN	REITs	8.87	74	0	0	10	3.3	4.0
Artis Real Estate Investment Trust	AX.UN	REITs	8.70	90	0	0	0	0.0	3.3

Source: Echelon Wealth Partners Inc., S&P Capital IQ

2016 Test Screen

Historical testing of the screen used a one-year buy and hold strategy, with fixed reported data. We know the parameters we used in the screening process work on a historical basis. The elements of risks in the current screen are the moving parts: changes in consensus estimates which are subject to continuous revisions, consensus estimates that don't accurately capture the operating performance of a company, stock price fluctuations which impact the current yield, and the changes in last reported data each quarter. Therefore, the effectiveness of the screen will be influenced by the accuracy of consensus estimates. For this reason, we will be introducing a complementary screening publication where we review consensus trends. **While subject to changes in consensus expectations, our backtesting evidence supports the value add of our screen in narrowing the field of return considerations such that investors can focus on consensus trends and expectations.**

To test 2016 ending Sept 30, 2016, we ran the screen on the first trading day in 2016, January 4. Eight companies scored 8+, and 9 companies scored 7+. If you bought all the companies on January 4 and held them to Sept 30, companies with a score of 8+ returned +19.2%, and companies with a score of +7 returned +22.6%, versus the TSX index +16.6%. (See Appendix for January 4, 2016 test screen.)

The screen does not reflect a correlation between companies' performance and overall sector performance, which supported the observation made during historical testing that screen results are not sector specific, regardless of sectors that are in or out of favour.

Exhibit 3 – Sector Breakdown of Dividend Yield and YTD Total Returns

	Sep 30 Div Yield Avg %	Jan4-Sep 30/16 TR %
S&P/TSX Composite Index	3.23	16.57
Energy	3.18	27.11
Materials	2.01	47.51
Industrials	2.37	17.67
Consumer Discretionary	2.81	10.39
Consumer Staples	1.90	10.53
Healthcare	4.31	-69.18
Financials	3.50	12.45
Information Technology	2.39	7.54
Telecommunication Services	3.91	17.98
Utilities	4.76	19.15
REITs	5.90	14.80

Source: Echelon Wealth Partners Inc., S&P Capital IQ

Discussion of Screen Changes

We started the year with a portfolio of 8 names (see Appendix for January 4, 2016 Screen). Going forward we will publish a monthly report to discuss the performance of the screen. We will update the screen quarterly, which will capture changes in the yield, consensus changes, and quarterly reporting. We will highlight the companies that are both added to the screen and removed from the screen based on changing scores.

From the January 4, 2016 screen to the September 30, 2016 screen, the following changes took place, see Exhibit 4.

Exhibit 4 – Screen Changes

Additions			
Company Name	Ticker	Primary Sector	Reason for change
Thomson Reuters Corporation	TRI	Cons Disc	yield rose above TSX avg
North West Company Inc.	NWC	Cons Stap	yield rose above TSX avg
Transcontinental Inc.	TCL.A	Industrials	yield rose above TSX avg
WSP Global Inc.	WSP	Industrials	yield rose above TSX avg
Intertape Polymer Group Inc.	ITP	Materials	yield rose above TSX avg
Western Forest Products Inc.	WEF	Materials	yield rose above TSX avg
Bank of Montreal	BMO	Financials	yield rose above TSX avg
Canadian Imperial Bank of Commerce	CM	Financials	Beta score improved
CI Financial Corp	CIX	Financials	yield rose above TSX avg
Great-West Lifeco Inc.	GWO	Financials	yield rose above TSX avg
Sun Life Financial Inc.	SLF	Financials	yield rose above TSX avg
The Toronto-Dominion Bank	TD	Financials	yield rose above TSX avg
Allied Properties REIT	AP.UN	REITs	ROE rose above TSX avg
Canadian Apartment Properties REIT	CAR.UN	REITs	yield rose above TSX avg
First Capital Realty Inc.	FCR	REITs	AFFO and ROE scores improved
Deletions			
Company Name	Ticker	Primary Sector	Reason for change
Corus Entertainment Inc.	CJR.B	Cons Disc	FCF/Div fell below 1
Parkland Fuel Corporation	PKI	Energy	ROE fell below TSX avg
Potash Corporation of Saskatchewan Inc.	POT	Materials	FCF/Div fell below 1
Alaris Royalty Corp.	AD	Financials	ROE fell below TSX avg & Beta score fell
Smart Real Estate Investment Trust	SRU.UN	REITs	ROE fell below TSX avg
No Change			
Company Name	Ticker	Primary Sector	
BCE Inc.	BCE	Telecom	
Genworth MI Canada Inc.	MIC	Financials	
Pure Industrial Real Estate Trust	AAR.UN	REITs	

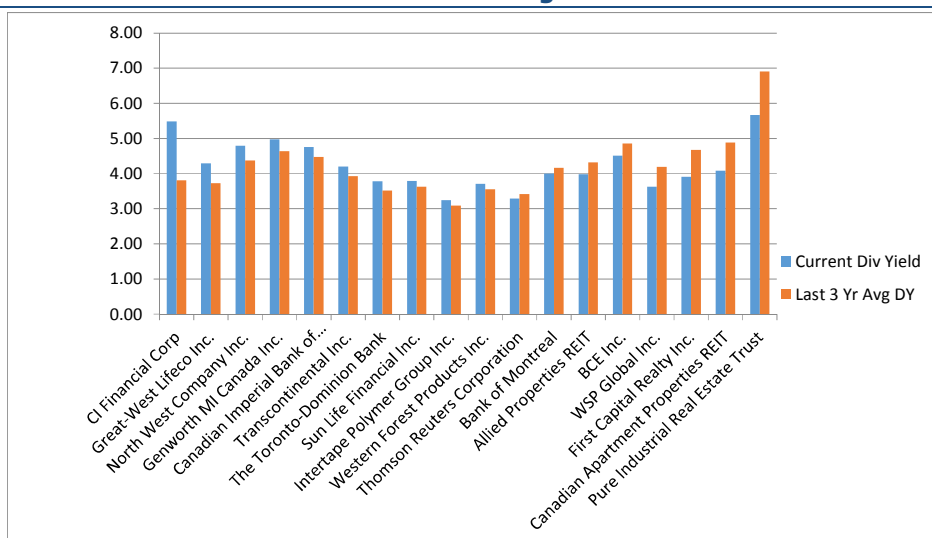
Source: Echelon Wealth Partners Inc., S&P Capital IQ

Drilling Down

To drill down deeper into the screen, we took all companies with a score of 8+ and compared their dividend yields with their historical average, and calculated growth rates for 2016 based on consensus estimates.

In Exhibit 5 we sorted the data by the variance between the current dividend yield to the 3 year average, to identify which companies' current dividend yields were greater than their 3 year average, and lower than their 3 year average. The chart is evenly split between companies current dividend yields being higher than their 3 year average, and companies current dividend yields being lower than their 3 year average.

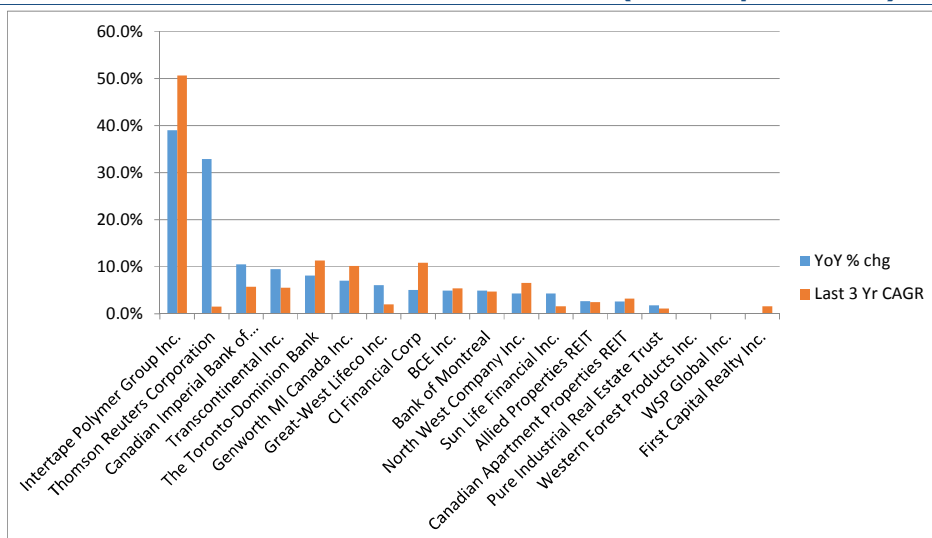
Exhibit 5 – Current Dividend Yield vs 3 Yr Avg Dividend Yield



Source: Echelon Wealth Partners Inc., S&P Capital IQ

In Exhibit 6 we sorted the data to identify where consensus was estimating the greatest growth in 2016 dividends, compared to the last 3 year CAGR. Eight companies' dividend growth is forecasted to surpass their 3 year average.

Exhibit 6 – Consensus 2016 DPS YoY Growth Rate (2015 Reported DPS) vs 3yr CAGR



Source: Echelon Wealth Partners Inc., S&P Capital IQ

In Exhibit 7, we sorted the consensus 2016 EPS growth versus 2015 reported EPS to identify where consensus was estimating the greatest growth in earnings.

Exhibit 7 – Consensus 2016 Earnings per Share YoY Growth Rate (2015 Reported EPS)

Company Name	Ticker	Primary Sector	YoY % chg
Thomson Reuters Corporation	TRI	Financials	162.9%
Western Forest Products Inc.	WEF	Materials	99.4%
Intertape Polymer Group Inc.	ITP	Materials	84.0%
The Toronto-Dominion Bank	TD	Financials	42.8%
Bank of Montreal	BMO	Financials	41.6%
Canadian Imperial Bank of Commerce	CM	Financials	41.0%
WSP Global Inc.	WSP	Industrials	36.3%
Great-West Lifeco Inc.	GWO	Financials	29.2%
North West Company Inc.	NWC	Cons Stap	29.0%
Sun Life Financial Inc.	SLF	Financials	25.5%
BCE Inc.	BCE	Telecom	17.0%
CI Financial Corp	CIX	Financials	12.7%
Genworth MI Canada Inc.	MIC	Financials	10.2%
Transcontinental Inc.	TCL.A	Industrials	4.8%

Source: Echelon Wealth Partners Inc., S&P Capital IQ

In Exhibit 8, we sorted the consensus 2016 AFFO growth versus 2015 reported AFFO to identify where consensus was estimating the greatest growth in AFFO for REITs.

Exhibit 8 – Consensus 2016 AFFO YoY Growth Rate (2015 Reported AFFO)

Company Name	Ticker	Primary Sector	YoY % chg
Pure Industrial Real Estate Trust	AAR.UN	REITs	11.9%
Canadian Apartment Properties REIT	CAR.UN	REITs	7.7%
Allied Properties REIT	AP.UN	REITs	4.3%
First Capital Realty Inc.	FCR	REITs	1.4%

Source: Echelon Wealth Partners Inc., S&P Capital IQ

Analysis of the Historical Results

Please keep in mind that backtesting of the screens used actual reported historical data. Our current screen uses consensus estimates, and where consensus was unavailable we used last reported quarter to capture the most recent reported data.

An analysis of the historical results yielded the following observations:

- Screen results are not sector specific, regardless of sectors that are in or out of favour in any given year, the screen results are mixed across sectors.
- Stock price returns don't always reflect the quality of a company.
- High yielding companies aren't always quality companies.
- The screen does reflect some sector trends, but the trends don't translate to performance.

We acknowledge that our screen is likely to miss the initial dramatic turns in certain stocks or sectors, akin to buying high cost commodity stocks as a leveraged play on the commodities. Our screen is not designed to capture these turns and trends, but to focus on companies of quality with above average yield and growth.

Analysis of each year's results:

2015: Six companies had a score of 8+, with the screen beating the index. The screen was concentrated in financials, but outperformance was due to one healthcare company, Extendicare.

2014: The screen slightly underperformed the TSX by 55 basis points but was still up 10%. A total of 19 companies were picked up by the screen with a score of 8+. Financials were the strongest scorers.

2013: The screen had a good balance across most sectors with 14 companies scoring 8+, but was still concentrated in financials. Overall performance was very strong beating the index, with the exception of REITs which hurt the performance of the screen.

2012: 2012 was also a good balance across most sectors with 18 companies scoring 8+, concentrated in financials and REITs. Overall performance was again very strong and balanced across most sectors, beating the TSX.

2011: Eighteen companies were picked up by the screen with a score of 8+, again concentrated in financials and REITs. Financials were due to the higher yields, and REITs were due to better leverage ratios resulting in higher scores. The screen once again showed strong performance due to financials and REITs.

2010: Nine companies scored 8+ in 2010. Performance was mixed with the screen performing slightly better than the overall market.

2009: Only 4 companies made the 2009 screen. REITs didn't end up screening well in 2009 as their leverage ratios were too high which hurt their overall score. According to our REIT analyst Rob Sutherland many of the REITs missed on this metric not because absolute debt levels went up but because the appraised IFRS valuations of properties, the denominator of the ratio, dropped so precipitously. The REIT sector had very strong performance in 2009, and despite not including any REITs, the screen was still a very strong performer due to the companies that screened well outside of financial services.

2008: This was the first year a financial company made it into the screen, as financials yields began rising. 2008 was a terrible year for the market with the TSX down 32%, however of the 10 companies that scored 8+, 8 beat the TSX index with the screen returning -9%.

2007: Not a single financial service company made the screen, as almost all yields were again below the TSX average yield. Energy stocks dominated yields again, no surprise given the bull energy market of 2007, however not a single energy company made the screen. Only 5 companies scored 8+, with 2 having very strong performance resulting in the screen beating the index.

2006: Energy and Utility companies were the higher yielding stocks but REITs were the stronger performers. Only one company had a score of 8+ (+29%) which beat the TSX (+17%).

Appendix

January 4, 2016 Test Screen

(Companies with a score of 8+ are bolded, and a line cuts off scores below 7.)

			Jan 4 Div Yield %						Jan 4-Sep 30/16 TR %
S&P/TSX Composite Index			4.57						16.6
Screen's Total Score 8+ (out of 10)			6.80						19.2
Screen's Total Score 7+ (out of 10)			6.99						22.6
All Sectors ex Financials			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	Jan 4 Div Yield	2016E FCF/Div	2016E EPS Score	LQ ROE Score	2016E Net Debt/ Ebitda Score	Total Score (out of 10)	Jan 4-Sep 30/16 TR %
BCE Inc.	BCE	Telecom	4.85	1.4	7	10	10	8.9	17.0
Corus Entertainment Inc.	CJR.B	Cons Disc	10.14	1.4	7	10	10	8.9	16.1
Parkland Fuel Corporation	PKI	Energy	4.67	1.3	7	10	10	8.9	38.6
Potash Corporation of Saskatchewan	POT	Materials	8.78	1.0	7	10	10	8.9	-6.7
TransAlta Renewables Inc.	RNW	Utilities	8.53	1.5	3	10	10	7.8	50.4
Bonterra Energy Corp	BNE	Energy	6.97	1.8	10	0	10	6.7	57.7
Aimia Inc.	AIM	Cons Disc	7.84	1.6	10	0	10	6.7	-8.8
TransAlta Corp.	TA	Utilities	14.75	1.4	10	0	10	6.7	21.9
Vermilion Energy Inc.	VET	Energy	6.84	1.4	10	0	10	6.7	41.3
Freehold Royalties Ltd.	FRU	Energy	7.52	1.1	10	0	10	6.7	17.6
Canadian Energy Services & Technology	CEU	Energy	5.67	1.0	10	0	10	6.7	37.6
Capital Power Corporation	CPX	Utilities	8.18	1.9	7	0	10	5.6	22.6
Algonquin Power & Utilities Corp.	AQN	Utilities	5.00	1.8	7	0	10	5.6	13.0
Mullen Group Ltd.	MTL	Energy	8.47	1.5	7	0	10	5.6	20.1
Labrador Iron Ore Royalty Corporation	LIF	Materials	10.26	1.3	7	0	10	5.6	51.7
Shaw Communications, Inc.	SJR.B	Cons Disc	4.93	1.2	7	10	0	5.6	15.8
Hydro One Limited	H	Utilities	100.00	1.2	7	0	10	5.6	20.6
TELUS Corporation	T	Telecom	4.63	1.2	7	10	0	5.6	17.8
Russel Metals Inc.	RUS	Industrials	9.43	1.1	7	0	10	5.6	37.3
Inter Pipeline Ltd.	IPL	Energy	7.10	1.0	7	10	0	5.6	32.1
Nevsun Resources Ltd.	NSU	Materials	5.93	1.3	3	0	10	4.4	9.3
Crescent Point Energy Corp.	CPG	Energy	7.64	1.3	3	0	10	4.4	13.0
Chemtrade Logistics Income Fund	CHE.UN	Materials	6.90	2.2	10	0	0	3.3	10.4
Dorel Industries Inc.	DILB	Cons Disc	5.56	2.0	10	0	0	3.3	21.3
Ensign Energy Services Inc.	ESI	Energy	6.15	1.7	0	0	10	3.3	1.2
Gibson Energy Inc.	GEI	Energy	9.10	1.0	10	0	0	3.3	33.4
Northland Power Inc.	NPI	Utilities	5.90	1.0	10	0	0	3.3	38.6
TransCanada Corporation	TRP	Energy	4.59	1.6	7	0	0	2.2	41.8
Just Energy Group Inc.	JE	Utilities	5.14	1.4	7	0	0	2.2	-28.3
AltaGas Ltd.	ALA	Energy	6.38	1.3	7	0	0	2.2	13.9
Bonavista Energy Corporation	BNP	Energy	6.42	4.0	3	0	0	1.1	130.8
Innervex Renewable Energy Inc.	INE	Utilities	5.49	1.0	3	0	0	1.1	34.1
Precision Drilling Corporation	PD	Energy	5.07	1.1	0	0	0	0.0	-0.7

(Screen cont.)

S&P/TSX Composite Index Financials (Sector)									12.45
Financials ex REITs			Must be greater than TSX avg	Must be ≥ 1					
Company Name	Ticker	Primary Sector	Jan 4 Div Yield	2016E EPS/Div	2016E EPS Score	LQ ROE Score	Current Beta	Total Score (out of 10)	Jan 4-Sep 30/16 TR %
Alaris Royalty Corp.	AD	Financials	6.85	1.1	7	10	10	8.9	-0.9
Genworth MI Canada Inc.	MIC	Financials	6.42	2.1	7	10	10	8.9	34.6
IGM Financial Inc.	IGM	Financials	6.36	1.4	7	10	0	5.6	5.0
National Bank of Canada	NA	Financials	5.41	2.2	7	10	0	5.6	20.9
The Bank of Nova Scotia	BNS	Financials	5.04	2.1	7	10	0	5.6	29.4
Canadian Imperial Bank of Commerce	CM	Financials	5.02	2.0	7	10	0	5.6	14.9
Laurentian Bank of Canada	LB	Financials	4.85	2.4	7	0	10	5.6	6.3
Power Financial Corporation	PWF	Financials	4.74	2.3	7	10	0	5.6	0.5
S&P/TSX Composite Index - Real Estate Investment Trusts (REITs) (Industry)									14.80
REITs			Must be greater than TSX avg	Must be $>70\%$, $<100\%$					
Company Name	Ticker	Primary Sector	Jan 4 Div Yield	2016E Payout Ratio %	2016E AFFO Score	LQ ROE Score	LQ TD/GBV Score	Total Score (out of 10)	Jan 4-Sep 30/16 TR %
Smart Real Estate Investment Trust	SRU.UN	REITs	5.48	84	10	10	10	10.0	21.8
Pure Industrial Real Estate Trust	AAR.UN	REITs	7.17	79	10	10	10	10.0	32.7
H&R REIT	HR.UN	REITs	6.71	80	10	0	10	6.7	17.0
Granite Real Estate Investment Trust	GRT.UN	REITs	5.99	74	0	10	10	6.7	9.2
Dream Office Real Estate Investment Trust	D.UN	REITs	13.14	97	0	0	10	3.3	6.0
Crombie Real Estate Investment Trust	CRR.UN	REITs	6.87	91	10	0	0	3.3	15.8
First Capital Realty Inc.	FCR	REITs	4.77	84	0	0	10	3.3	25.6
Artis Real Estate Investment Trust	AX.UN	REITs	8.47	80	10	0	0	3.3	3.7
Cominar REIT	CUF.UN	REITs	10.00	99	0	0	0	0.0	11.1

Source: Echelon Wealth Partners Inc., S&P Capital IQ

Sector Performance and Sector Dividend Yield Averages

	2015 TR %	2014 TR %	2013 TR %	2012 TR %	2011 TR %	2010 TR %	2009 TR %	2008 TR %	2007 TR %	2006 TR %
S&P/TSX Index	-8.32	10.55	12.99	7.19	-8.71	17.61	35.05	-33.00	9.83	17.26
Energy	-22.87	-4.82	13.61	-0.58	-9.91	13.34	39.46	-33.88	8.23	6.06
Materials	-21.04	-2.58	-29.10	-5.67	-21.20	36.54	34.17	-26.48	30.26	39.81
Industrials	-11.06	21.87	37.48	15.28	4.16	16.87	26.99	-25.06	10.51	14.66
Cons Disc	-1.51	29.12	43.03	22.06	-15.45	25.34	15.13	-35.41	4.22	15.67
Cons Stap	12.41	49.09	23.57	22.59	6.77	10.28	8.14	-6.08	-5.34	5.53
Healthcare	-15.63	30.32	72.06	24.70	50.41	56.99	34.39	-30.15	-24.25	0.69
Financials	-1.70	13.80	23.65	17.57	-2.86	10.48	45.62	-36.45	-1.63	19.21
IT	15.64	35.12	37.31	-2.86	-52.49	-11.61	44.30	-54.18	48.22	27.33
Telecom	3.56	15.53	13.14	11.50	24.91	22.42	6.63	-24.85	19.87	20.12
Utilities	-3.49	16.08	-4.14	3.98	6.47	18.39	19.00	-20.46	11.89	7.01
REITs	-4.81	10.36	-5.36	17.36	21.67	22.25	55.47	-38.13	-5.64	-
Screen 8+	-1.90	9.95	25.87	25.17	9.99	19.28	84.00	-9.01	15.61	29.42
	2015 Avg DY %	2014 Avg DY %	2013 Avg DY %	2012 Avg DY %	2011 Avg DY %	2010 Avg DY %	2009 Avg DY %	2008 Avg DY %	2007 Avg DY %	2006 Avg DY %
S&P/TSX Index	4.64	3.66	3.55	3.78	3.98	4.02	4.48	7.68	5.32	5.24
Energy	5.68	4.84	3.92	4.46	4.08	5.43	5.40	13.16	10.85	11.11
Materials	2.48	2.56	2.60	1.89	1.87	1.15	1.49	4.95	2.06	2.57
Industrials	3.36	2.61	2.50	3.36	3.76	3.60	4.17	6.04	5.25	4.31
Cons Disc	2.96	2.17	2.26	2.88	3.01	2.86	3.78	4.50	2.53	2.35
Cons Stap	1.99	2.08	2.30	2.48	2.53	2.82	2.95	3.72	2.74	2.81
Healthcare	4.66	5.95	6.22	7.97	8.12	7.88	8.25	14.03	9.14	7.64
Financials	3.60	3.11	3.13	3.96	4.68	3.81	3.95	5.69	3.18	2.95
IT	2.53	2.29	2.51	3.55	3.79	3.86	4.78	6.01	3.91	5.08
Telecom	4.46	4.70	4.59	4.50	4.62	4.96	5.62	5.22	3.52	3.38
Utilities	12.89	5.11	5.64	5.37	5.42	5.81	6.06	7.74	6.13	6.07
REITs	6.77	6.07	6.09	5.28	5.75	5.80	7.08	11.39	5.95	4.94

Source: Echelon Wealth Partners Inc., S&P Capital IQ

2015 Backtesting Screen

			2015 Div Yield %						2015 TR %
S&P/TSX Composite Index			4.63						-8.11
Screen's Total Score 8+ (out of 10)			5.85						-1.90
Screen's Total Score 7+ (out of 10)			5.85						-1.90
All Sectors ex Financials			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	2015 Div Yield	2015 FCF/Div	2015 EPS Score	2015 ROE Score	2015 Net Debt/ Ebitda Score	Total Score (out of 10)	2015 TR %
Extendicare Inc.	EXE	Healthcare	4.97	3.5	10	10	10	10.0	57.3
Shaw Communications, Inc.	SJR.B	Cons Disc	4.98	2.0	7	10	10	8.9	-20.8
Aimia Inc.	AIM	Cons Disc	8.08	1.5	10	0	10	6.7	-31.4
Parkland Fuel Corporation	PKI	Energy	4.64	8.1	7	0	10	5.6	12.1
Russel Metals Inc.	RUS	Industrials	9.46	3.0	3	0	10	4.4	-33.5
Nevsun Resources Ltd.	NSU	Materials	5.92	1.9	3	0	10	4.4	-12.0
Superior Plus Corp.	SPB	Utilities	6.69	1.3	3	0	10	4.4	-4.7
Mullen Group Ltd.	MTL	Energy	8.57	1.0	3	0	10	4.4	-29.9
Just Energy Group Inc.	JE	Utilities	5.06	6.1	0	0	10	3.3	74.0
Ensign Energy Services Inc.	ESI	Energy	6.50	2.5	0	0	10	3.3	-23.6
Surge Energy Inc.	SGY	Energy	7.11	1.9	0	0	10	3.3	-37.0
ARC Resources Ltd.	ARX	Energy	7.19	1.0	0	0	10	3.3	-29.6
Corus Entertainment Inc.	CJR.B	Cons Disc	10.56	5.4	7	0	0	2.2	-49.4
Dorel Industries Inc.	DIL.B	Cons Disc	5.31	1.5	3	0	0	1.1	-18.1
Brookfield Renew able Partners L.P.	BEP.UN	Utilities	6.35	1.6	0	0	0	0.0	7.2
Canadian Energy Services & Techno	CEU	Energy	5.57	1.4	0	0	0	0.0	-35.4
Financials ex REITs			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	2015 Div Yield	2015 EPS/Div	2015 EPS Score	2015 ROE Score	Beta	Total Score (out of 10)	2015 TR %
Genworth MI Canada Inc.	MIC	Financials	6.32	2.3	10	10	10	10.0	-24.3
Laurentian Bank of Canada	LB	Financials	4.80	2.1	10	10	10	10.0	1.2
Alaris Royalty Corp.	AD	Financials	6.89	1.1	10	10	10	10.0	-29.9
National Bank of Canada	NA	Financials	5.36	1.7	10	10	0	6.7	-14.6
Canadian Imperial Bank of Commerce	CM	Financials	5.04	1.6	10	10	0	6.7	-4.2
IGM Financial Inc.	IGM	Financials	6.37	1.1	10	10	0	6.7	-19.2
The Bank of Nova Scotia	BNS	Financials	5.00	1.7	7	10	0	5.6	-10.8
Power Financial Corporation	PWF	Financials	4.68	1.4	7	10	0	5.6	-8.2
REITs			Must be greater than TSX avg	Must be >70%, <100%					
Company Name	Ticker	Primary Sector	2015 Div Yield	2015 Payout Ratio %	2015 AFFO Score	2015 ROE Score	2015 TD/GBV Score	Total Score (out of 10)	2015 TR %
Pure Industrial Real Estate Trust	AAR.UN	REITs	7.14	90	10	10	10	10.0	5.2
Dream Global Real Estate Investment	DRG.UN	REITs	9.24	94	0	10	10	6.7	10.1
First Capital Realty Inc.	FCR	REITs	4.69	78	5	0	10	5.0	2.9
Artis Real Estate Investment Trust	AX.UN	REITs	8.44	93	10	0	0	3.3	-2.4

Source: Echelon Wealth Partners Inc., S&P Capital IQ

2014 Backtesting Screen

			2014 Div Yield %						2014 TR %
S&P/TSX Composite Index			3.64						10.50
Screen's Total Score 8+ (out of 10)			4.88						9.95
Screen's Total Score 7+ (out of 10)			4.84						9.46
All Sectors ex Financials			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	2014 Div Yield	2014 FCF/Div	2014 EPS Score	2014 ROE Score	2014 Net Debt/ Ebitda Score	Total Score (out of 10)	2014 TR %
Nevsun Resources Ltd.	NSU	Materials	4.14	5.9	10	10	10	10.0	31.9
Transcontinental Inc.	TCL.A	Industrials	3.86	4.9	10	10	10	10.0	18.1
BCE Inc.	BCE	Telecom	4.64	1.2	10	10	10	10.0	21.8
Parkland Fuel Corporation	PKI	Energy	4.87	4.3	7	10	10	8.9	24.0
Superior Plus Corp.	SPB	Utilities	6.01	2.1	7	10	10	8.9	1.8
Manitoba Telecom Services, Inc.	MBT	Telecom	6.28	1.3	7	10	10	8.9	-3.4
PrairieSky Royalty Ltd.	PSK	Energy	4.15	1.4	3	10	10	7.8	0.0
Corus Entertainment Inc.	CJR.B	Cons Disc	4.75	6.2	10	10	0	6.7	-6.7
EnerCare Inc.	ECI	Cons Disc	5.00	1.0	10	10	0	6.7	54.1
Husky Energy Inc.	HSE	Energy	4.46	1.7	7	0	10	5.6	-15.3
TransAlta Renewables Inc.	RNW	Utilities	6.71	1.0	7	0	10	5.6	11.6
Surge Energy Inc.	SGY	Energy	16.30	1.1	3	0	10	4.4	-40.4
Pan American Silver Corp.	PAA	Materials	5.40	3.2	0	0	10	3.3	-10.2
Chartwell Retirement Residences	CSH.UN	Healthcare	4.53	1.4	3	0	0	1.1	25.3
Chemtrade Logistics Income Fund	CHE.UN	Materials	5.80	1.9	0	0	0	0.0	12.1
Brookfield Renewable Partners L.P.	BEP.UN	Utilities	5.00	1.5	0	0	0	0.0	35.1
Financials ex REITs			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	2014 Div Yield	2014 EPS/Div	2014 EPS Score	2014 ROE Score	Beta	Total Score (out of 10)	2014 TR %
Genworth MI Canada Inc.	MIC	Financials	3.79	2.4	10	10	10	10.0	6.0
Laurentian Bank of Canada	LB	Financials	4.32	2.2	10	10	10	10.0	11.1
The Bank of Nova Scotia	BNS	Financials	3.98	1.8	10	10	10	10.0	3.7
Royal Bank of Canada	RY	Financials	3.74	1.8	10	10	10	10.0	16.6
Canadian Imperial Bank of Commerce	CM	Financials	4.13	1.7	10	10	10	10.0	14.6
Great-West Lifeco Inc.	GWO	Financials	3.66	1.7	10	10	10	10.0	6.6
Bank of Montreal	BMO	Financials	3.89	1.6	10	10	10	10.0	20.8
Power Financial Corporation	PWF	Financials	3.87	1.5	10	10	10	10.0	4.7
CI Financial Corp	CIX	Financials	3.90	1.3	10	10	10	10.0	-5.4
Power Corporation of Canada	POW	Financials	3.65	1.1	10	10	10	10.0	3.2
National Bank of Canada	NA	Financials	4.05	1.8	10	10	0	6.7	16.5
IGM Financial Inc.	IGM	Financials	4.86	1.1	7	10	0	5.6	-13.7
REITs			Must be greater than TSX avg	Must be >70%, <100%					
Company Name	Ticker	Primary Sector	2014 Div Yield	2014 Payout Ratio %	2014 AFFO Score	2014 ROE Score	2014 TD/GBV Score	Total Score (out of 10)	2014 TR %
Artis Real Estate Investment Trust	AX.UN	REITs	7.62	98	10	10	10	10.0	2.3
Pure Industrial Real Estate Trust	AAR.UN	REITs	7.03	97	10	10	10	10.0	-0.3
Dream Global Real Estate Investment Trust	DRG.UN	REITs	9.34	81	10	10	10	10.0	11.1
First Capital Realty Inc.	FCR	REITs	4.61	77	5	0	10	5.0	10.4
Riocan Real Estate Investment Trust	REI.UN	REITs	5.33	70	5	0	10	5.0	12.5
Granite Real Estate Investment Trust	GRT.UN	REITs	5.58	82	0	0	10	3.3	12.8

Source: Echelon Wealth Partners Inc., S&P Capital IQ

2013 Backtesting Screen

			2013 Div Yield %						2013 TR %
S&P/TSX Composite Index			3.52						12.71
Screen's Total Score 8+ (out of 10)			4.80						25.87
Screen's Total Score 7+ (out of 10)			4.74						22.49
All Sectors ex Financials			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	2013 Div Yield	2013 FCF/Div	2013 EPS Score	2013 ROE Score	2013 Net Debt/ Ebitda Score	Total Score (out of 10)	2013 TR %
TELUS Corporation	T	Telecom	3.94	1.7	10	10	10	10.0	16.7
WSP Global Inc.	WSP	Industrials	4.76	1.6	10	10	10	10.0	68.7
North West Company Inc.	NWC	Cons Stap	4.35	1.5	10	10	10	10.0	20.5
Vermilion Energy Inc.	VET	Energy	3.85	1.1	10	10	10	10.0	25.4
Norbord, Inc.	OSB	Materials	7.09	1.0	10	10	10	10.0	19.1
Corus Entertainment Inc.	CJR.B	Cons Disc	3.97	5.0	3	10	10	7.8	9.0
Parkland Fuel Corporation	PKI	Energy	5.63	1.9	3	10	10	7.8	3.4
TransAlta Renewables Inc.	RNW	Utilities	7.01	9.0	10	0	10	6.7	0.0
Transcontinental Inc.	TCL.A	Industrials	3.97	3.0	10	0	10	6.7	48.7
Manitoba Telecom Services, Inc.	MBT	Telecom	5.73	2.2	10	0	10	6.7	-3.6
Shaw Communications, Inc.	SJR.B	Cons Disc	3.95	1.7	10	10	0	6.7	18.0
Labrador Iron Ore Royalty Corporation	LIF	Materials	5.46	1.6	10	10	0	6.7	5.9
EnerCare Inc.	ECI	Cons Disc	6.98	1.1	10	10	0	6.7	31.2
Rogers Communications Inc.	RCLB	Telecom	3.62	1.4	3	10	0	4.4	10.5
BCE Inc.	BCE	Telecom	5.07	1.0	3	10	0	4.4	13.6
Pan American Silver Corp.	PAA	Materials	4.28	1.4	0	0	10	3.3	-30.8
Brookfield Renewable Partners L.P.	BEP.UN	Utilities	5.53	2.6	7	0	0	2.2	0.1
Chartwell Retirement Residences	CSH.UN	Healthcare	5.41	1.8	7	0	0	2.2	-3.2
Surge Energy Inc.	SGY	Energy	7.70	1.0	7	0	0	2.2	26.5
DH Corporation	DH	IT	4.30	2.4	3	0	0	1.1	45.6
Chemtrade Logistics Income Fund	CHE.UN	Materials	6.14	1.1	0	0	0	0.0	28.5
Financials ex REITs			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	2013 Div Yield	2013 EPS/Div	2013 EPS Score	2013 ROE Score	Beta	Total Score (out of 10)	2013 TR %
Genworth MI Canada Inc.	MIC	Financials	3.82	2.5	10	10	10	10.0	70.0
Royal Bank of Canada	RY	Financials	3.75	1.8	10	10	10	10.0	24.0
Canadian Imperial Bank of Commerce	CM	Financials	4.23	1.7	10	10	10	10.0	18.9
Bank of Montreal	BMO	Financials	4.29	1.7	10	10	10	10.0	21.6
Great-West Lifeco Inc.	GWO	Financials	3.76	1.6	10	10	10	10.0	40.2
Power Financial Corporation	PWF	Financials	3.89	1.4	10	10	10	10.0	38.1
Laurentian Bank of Canada	LB	Financials	4.35	2.2	3	10	10	7.8	10.9
National Bank of Canada	NA	Financials	4.16	1.9	3	10	10	7.8	19.5
Sun Life Financial Inc.	SLF	Financials	3.84	1.5	10	10	0	6.7	48.8
IGM Financial Inc.	IGM	Financials	3.83	1.1	10	10	0	6.7	40.9
The Bank of Nova Scotia	BNS	Financials	3.73	1.7	3	10	0	4.4	19.3
REITs			Must be greater than TSX avg	Must be >70%, <100%					
Company Name	Ticker	Primary Sector	2013 Div Yield	2013 Payout Ratio %	2013 AFFO Score	2013 ROE Score	2013 TD/GBV Score	Total Score (out of 10)	2013 TR %
Artis Real Estate Investment Trust	AX.UN	REITs	7.27	97	10	10	10	10.0	2.0
Pure Industrial Real Estate Trust	AAR.UN	REITs	6.54	84	10	10	10	10.0	1.9
Riocan Real Estate Investment Trust	REI.UN	REITs	5.69	98	5	10	10	8.3	-5.1
First Capital Realty Inc.	FCR	REITs	4.74	77	10	0	10	6.7	-1.4
Dream Global Real Estate Investment	DRG.UN	REITs	9.50	87	10	0	0	3.3	-16.4

Source: Echelon Wealth Partners Inc., S&P Capital IQ

2012 Backtesting Screen

			2012 Div Yield %						2012 TR %
S&P/TSX Composite Index			3.73						7.05
Screen's Total Score 8+ (out of 10)			4.95						25.17
Screen's Total Score 7+ (out of 10)			4.99						22.06
All Sectors ex Financials			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	2012 Div Yield	2012 FCF/Div	2012 EPS Score	2012 ROE Score	2012 Net Debt/ Ebitda Score	Total Score (out of 10)	2012 TR %
Parkland Fuel Corporation	PKI	Energy	5.39	4.0	10	10	10	10.0	59.6
Superior Plus Corp.	SPB	Utilities	5.86	3.0	10	10	10	10.0	92.3
Aimia Inc.	AIM	Cons Disc	4.30	2.6	10	10	10	10.0	30.4
Cineplex Inc.	CGX	Cons Disc	4.24	1.3	10	10	10	10.0	29.5
Corus Entertainment Inc.	CJR.B	Cons Disc	3.91	6.6	7	10	10	8.9	24.9
TELUS Corporation	T	Telecom	3.93	1.4	7	10	10	8.9	17.5
Mullen Group Ltd.	MTL	Energy	4.78	1.4	7	10	10	8.9	11.4
Canadian Energy Services & Techno	CEU	Energy	6.23	2.0	3	10	10	7.8	0.6
Manitoba Telecom Services, Inc.	MBT	Telecom	5.24	1.1	3	10	10	7.8	15.1
BCE Inc.	BCE	Telecom	5.32	1.3	7	10	0	5.6	5.8
Transcontinental Inc.	TCL.A	Industrials	5.20	4.6	3	0	10	4.4	-5.3
Thomson Reuters Corporation	TRI	Cons Disc	4.43	2.1	3	10	0	4.4	10.7
Shaw Communications, Inc.	SJR.B	Cons Disc	4.25	1.7	3	10	0	4.4	18.3
Labrador Iron Ore Royalty Corporati	LIF	Materials	4.36	1.6	3	10	0	4.4	-4.0
Chemtrade Logistics Income Fund	CHE.UN	Materials	7.35	1.4	3	10	0	4.4	18.4
DH Corporation	DH	IT	5.94	1.5	10	0	0	3.3	36.5
Just Energy Group Inc.	JE	Utilities	13.07	1.2	0	0	10	3.3	-8.6
Chartwell Retirement Residences	CSH.UN	Healthcare	4.97	2.4	0	0	0	0.0	35.2
Financials ex REITs			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	2012 Div Yield	2012 EPS/Div	2012 EPS Score	2012 ROE Score	Beta	Total Score (out of 10)	2012 TR %
National Bank of Canada	NA	Financials	4.30	2.5	10	10	10	10.0	11.6
The Bank of Nova Scotia	BNS	Financials	3.97	1.9	10	10	10	10.0	17.7
Bank of Montreal	BMO	Financials	4.73	1.7	10	10	10	10.0	14.3
Genworth MI Canada Inc.	MIC	Financials	5.67	2.4	7	10	10	8.9	16.9
Royal Bank of Canada	RY	Financials	4.01	1.8	7	10	10	8.9	20.1
Canadian Imperial Bank of Commerce	CM	Financials	4.70	1.7	7	10	10	8.9	13.7
CI Financial Corp	CIX	Financials	3.85	1.2	3	10	10	7.8	23.2
Great-West Lifeco Inc.	GWO	Financials	5.05	1.1	3	10	10	7.8	26.1
IGM Financial Inc.	IGM	Financials	5.17	1.1	3	10	10	7.8	-0.9
Power Financial Corporation	PWF	Financials	5.14	1.0	3	10	10	7.8	12.4
Laurentian Bank of Canada	LB	Financials	4.43	2.4	7	0	10	5.6	-3.6
Sun Life Financial Inc.	SLF	Financials	5.46	1.2	10	0	0	3.3	48.5
REITs			Must be greater than TSX avg	Must be >70%, <100%					
Company Name	Ticker	Primary Sector	2012 Div Yield	2012 Payout Ratio %	2012 AFFO Score	2012 ROE Score	2012 TD/GBV Score	Total Score (out of 10)	2012 TR %
Artis Real Estate Investment Tru	AX.UN	REITs	6.91	95	10	10	10	10.0	19.5
Pure Industrial Real Estate Trus	AAR.UN	REITs	6.24	93	10	10	10	10.0	28.2
Cominar REIT	CUF.UN	REITs	6.38	76	10	10	10	10.0	8.9
Granite Real Estate Investment	GRT.UN	REITs	5.30	85	5	10	10	8.3	22.7
First Capital Realty Inc.	FCR	REITs	4.46	77	5	10	10	8.3	13.8
Dream Global Real Estate Investmen	DRG.UN	REITs	7.32	87	0	0	10	3.3	17.9

Source: Echelon Wealth Partners Inc., S&P Capital IQ

2011 Backtesting Screen

			2011 Div Yield %						2011 TR %
S&P/TSX Composite Index			3.83						-8.58
Screen's Total Score 8+ (out of 10)			5.13						9.99
Screen's Total Score 7+ (out of 10)			5.12						9.39
All Sectors ex Financials			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	2011 Div Yield	2011 FCF/Div	2011 EPS Score	2011 ROE Score	2011 Net Debt/ Ebitda Score	Total Score (out of 10)	2011 TR %
Corus Entertainment Inc.	CJR.B	Cons Disc	4.24	11.2	10	10	10	10.0	-3.6
Mullen Group Ltd.	MTL	Energy	5.09	1.1	10	10	10	10.0	22.2
BCE Inc.	BCE	Telecom	5.11	1.5	7	10	10	8.9	26.8
Chemtrade Logistics Income Fund	CHE.UN	Materials	8.08	2.2	10	10	0	6.7	6.8
Inter Pipeline Ltd.	IFL	Energy	5.64	1.7	10	10	0	6.7	32.6
Cineplex Inc.	CGX	Cons Disc	5.02	1.5	10	0	10	6.7	20.9
Parkland Fuel Corporation	PKI	Energy	8.04	1.5	10	10	0	6.7	19.7
Shaw Communications, Inc.	SJR.B	Cons Disc	4.54	1.5	10	10	0	6.7	-0.9
Thomson Reuters Corporation	TRI	Cons Disc	4.63	1.1	10	0	10	6.7	-24.2
Transcontinental Inc.	TCL.A	Industrials	4.28	4.4	7	0	10	5.6	-18.4
Boyd Group Income Fund	BYD.UN	Industrials	4.09	3.9	7	0	10	5.6	55.8
TELUS Corporation	T	Telecom	4.02	1.1	7	10	0	5.6	32.2
Aimia Inc.	AIM	Cons Disc	5.03	2.3	3	0	10	4.4	-8.5
WSP Global Inc.	WSP	Industrials	5.70	2.1	3	0	10	4.4	-8.5
Manitoba Telecom Services, Inc.	MBT	Telecom	5.73	1.3	3	10	0	4.4	9.9
DH Corporation	DH	IT	7.36	1.1	3	10	0	4.4	-9.8
EnerCare Inc.	ECI	Cons Disc	7.13	1.5	10	0	0	3.3	47.0
Superior Plus Corp.	SPB	Utilities	10.43	1.1	10	0	0	3.3	-41.5
Gibson Energy Inc.	GEI	Energy	5.05	1.1	10	0	0	3.3	0.0
Chartwell Retirement Residences	CSH.UN	Healthcare	6.35	2.5	3	0	0	1.1	11.0
Financials ex REITs			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	2011 Div Yield	2011 EPS/Div	2011 EPS Score	2011 ROE Score	Beta	Total Score (out of 10)	2011 TR %
National Bank of Canada	NA	Financials	4.16	2.1	10	10	10	10.0	9.4
Royal Bank of Canada	RY	Financials	4.16	1.9	10	10	10	10.0	3.3
Power Financial Corporation	PWF	Financials	5.48	1.5	10	10	10	10.0	-12.6
Alaris Royalty Corp.	AD	Financials	6.33	1.3	10	10	10	10.0	65.8
Great-West Lifeco Inc.	GWO	Financials	6.03	1.3	10	10	10	10.0	-18.5
Genworth MI Canada Inc.	MIC	Financials	5.66	2.5	7	10	10	8.9	-20.7
The Bank of Nova Scotia	BNS	Financials	4.03	1.8	7	10	10	8.9	-7.5
Bank of Montreal	BMO	Financials	5.01	1.5	7	10	10	8.9	1.8
IGM Financial Inc.	IGM	Financials	4.86	1.3	7	10	10	8.9	6.5
CI Financial Corp	CIX	Financials	4.27	1.3	7	10	10	8.9	-2.3
Canadian Imperial Bank of Commerce	CM	Financials	4.88	1.7	3	10	10	7.8	-1.3
REITs			Must be greater than TSX avg	Must be >70%, <100%					
Company Name	Ticker	Primary Sector	2011 Div Yield	2011 Payout Ratio %	2011 AFFO Score	2011 ROE Score	2011 TD/GBV Score	Total Score (out of 10)	2011 TR %
Dream Office Real Estate Invest	D.UN	REITs	6.72	72	10	10	10	10.0	15.1
Allied Properties REIT	AP.UN	REITs	5.22	94	5	10	10	8.3	23.6
First Capital Realty Inc.	FCR	REITs	4.62	77	5	10	10	8.3	20.1
Cominar REIT	CUF.UN	REITs	6.54	77	5	10	10	8.3	12.9
Canadian Apartment Properties	CAR.UN	REITs	4.84	71	5	10	10	8.3	37.4
Pure Industrial Real Estate Trust	AAR.UN	REITs	7.21	95	10	10	0	6.7	0.5
Artis Real Estate Investment Trust	AX.UN	REITs	7.72	86	10	10	0	6.7	14.6
Smart Real Estate Investment Trust	SRU.UN	REITs	5.78	70	10	0	0	3.3	21.8

Source: Echelon Wealth Partners Inc., S&P Capital IQ

2010 Backtesting Screen

			2010 Div Yield %						2010 TR %
S&P/TSX Composite Index			3.93						17.22
Screen's Total Score 8+ (out of 10)			5.64						19.28
Screen's Total Score 7+ (out of 10)			5.87						16.53
All Sectors ex Financials			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	2010 Div Yield	2010 FCF/Div	2010 EPS Score	2010 ROE Score	2010 Net Debt/ Ebitda Score	Total Score (out of 10)	2010 TR %
Boyd Group Income Fund	BYD.UN	Industrials	5.70	4.7	7	10	10	8.9	38.1
Manitoba Telecom Services, Inc	MBT	Telecom	5.96	1.4	7	10	10	8.9	-8.5
Extendicare Inc.	EXE	Healthcare	9.15	2.2	3	10	10	7.8	5.3
Just Energy Group Inc.	JE	Utilities	8.28	1.3	10	0	10	6.7	13.5
Veresen Inc.	VSN	Energy	8.42	2.5	7	10	0	5.6	19.0
Shaw Communications, Inc.	SJR.B	Cons Disc	4.12	1.8	7	10	0	5.6	2.8
Chemtrade Logistics Income Fund	CHE.UN	Materials	7.93	1.4	3	10	0	4.4	51.5
EnerCare Inc.	ECI	Cons Disc	9.50	1.1	10	0	0	3.3	84.2
Algonquin Power & Utilities Corp.	AQN	Utilities	4.78	1.5	3	0	0	1.1	29.4
Chartwell Retirement Residences	CSH.UN	Healthcare	6.60	3.5	0	0	0	0.0	24.7
Financials ex REITs			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	2010 Div Yield	2010 EPS/Div	2010 EPS Score	2010 ROE Score	Beta	Total Score (out of 10)	2010 TR %
Canadian Imperial Bank of Commerce	CM	Financials	4.44	1.8	10	10	10	10.0	20.3
Bank of Montreal	BMO	Financials	4.87	1.4	10	10	10	10.0	7.8
IGM Financial Inc.	IGM	Financials	4.72	1.2	10	10	10	10.0	7.6
Power Financial Corporation	PWF	Financials	4.56	1.0	7	10	10	8.9	3.6
Great-West Lifeco Inc.	GWO	Financials	4.66	1.0	3	10	10	7.8	3.0
Sun Life Financial Inc.	SLF	Financials	4.78	1.4	10	0	10	6.7	4.7
REITs			Must be greater than TSX avg	Must be >70%, <100%					
Company Name	Ticker	Primary Sector	2010 Div Yield	2010 Payout Ratio %	2010 AFFO Score	2010 ROE Score	2010 TD/GBV Score	Total Score (out of 10)	2010 TR %
Cominar REIT	CUF.UN	REITs	6.91	90	10	10	10	10.0	15.7
Dream Office Real Estate Investment Trust	D.UN	REITs	7.27	80	10	10	10	10.0	58.1
Canadian Apartment Properties REIT	CAR.UN	REITs	6.30	77	10	10	10	10.0	30.6
Allied Properties REIT	AP.UN	REITs	6.13	92	0	10	10	6.7	18.7
First Capital Realty Inc.	FCR	REITs	5.29	78	5	10	0	5.0	18.0
Smart Real Estate Investment Trust	SRU.UN	REITs	6.62	77	5	10	0	5.0	28.5
Artis Real Estate Investment Trust	A.X.UN	REITs	8.18	79	10	0	0	3.3	27.0
Boardwalk Real Estate Investment Trust	BEI.UN	REITs	4.36	74	0	10	0	3.3	17.6

Source: Echelon Wealth Partners Inc., S&P Capital IQ

2009 Backtesting Screen

			2009 Div Yield %						2009 TR %
S&P/TSX Composite Index			4.41						34.34
Screen's Total Score 8+ (out of 10)			6.00						84.00
Screen's Total Score 7+ (out of 10)			6.50						70.46
All Sectors ex Financials			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	2009 Div Yield	2009 FCF/Div	2009 EPS Score	2009 ROE Score	2009 Net Debt/ Ebitda Score	Total Score (out of 10)	2009 TR %
Boyd Group Income Fund	BYD.UN	Industrials	5.31	3.3	10	10	10	10.0	134.1
Computer Modelling Group Ltd.	CMG	IT	6.25	2.1	10	10	10	10.0	135.0
BCE Inc.	BCE	Telecom	5.59	2.0	10	10	10	10.0	22.4
Cineplex Inc.	CGX	Cons Disc	6.87	1.6	10	10	10	10.0	44.6
Badger Daylighting Ltd.	BAD	Industrials	8.84	1.1	3	10	10	7.8	-4.4
Canadian Energy Services & Techn	CEU	Energy	6.13	1.1	3	10	10	7.8	91.1
Algonquin Power & Utilities Corp.	AQN	Utilities	5.87	1.6	10	10	0	6.7	91.1
TELUS Corporation	T	Telecom	5.57	1.4	7	10	0	5.6	-2.9
Premium Brands Holdings Corporatio	PBH	Cons Stap	8.64	1.3	7	10	0	5.6	91.7
Aimia Inc.	AIM	Cons Disc	4.59	3.6	3	0	10	4.4	32.9
Russel Metals Inc.	RUS	Industrials	5.64	5.3	0	0	10	3.3	0.0
Brookfield Renew able Partners L.P.	BEP.UN	Utilities	6.51	4.6	0	0	10	3.3	29.8
Just Energy Group Inc.	JE	Utilities	9.99	4.5	0	0	10	3.3	86.1
Veresen Inc.	VSN	Energy	10.02	1.5	7	0	0	2.2	38.2
TransForce Inc.	TFI	Industrials	4.76	3.3	3	0	0	1.1	116.8
Chartw ell Retirement Residences	CSH.UN	Healthcare	7.68	2.2	0	0	0	0.0	47.2
Financials ex REITs			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	2009 Div Yield	2009 EPS/Div	2009 EPS Score	2009 ROE Score	Beta	Total Score (out of 10)	2009 TR %
Great-West Lifeco Inc.	GWO	Financials	4.58	1.1	3	10	0	4.4	37.3
Power Financial Corporation	PWF	Financials	4.50	1.0	3	10	0	4.4	37.0
REITs			Must be greater than TSX avg	Must be >70%, <100%					
Company Name	Ticker	Primary Sector	2009 Div Yield	2009 Payout Ratio %	2009 AFFO Score	2009 ROE Score	2009 TD/GBV Score	Total Score (out of 10)	2009 TR %
Dream Office Real Estate Investmen	D.UN	REITs	10.58	90	10	0	0	3.3	89.6
Allied Properties REIT	AP.UN	REITs	6.83	79	10	0	0	3.3	69.8
Cominar REIT	CUF.UN	REITs	7.44	92	5	0	0	1.7	32.2
Canadian Apartment Properties REIT	CAR.UN	REITs	7.68	85	5	0	0	1.7	-3.1
Pure Industrial Real Estate Trust	AAR.UN	REITs	8.96	83	5	0	0	1.7	146.5
Boardwalk Real Estate Investment T	BEI.UN	REITs	4.86	82	5	0	0	1.7	53.4
First Capital Realty Inc.	FCR	REITs	5.91	78	5	0	0	1.7	22.6
Smart Real Estate Investment Trust	SRU.UN	REITs	7.93	90	0	0	0	0.0	92.2
Artis Real Estate Investment Trust	AX.UN	REITs	9.49	70	0	0	0	0.0	77.5

Source: Echelon Wealth Partners Inc., S&P Capital IQ

2008 Backtesting Screen

			2008 Div Yield %						2008 TR %
S&P/TSX Composite Index			7.61						-32.38
Screen's Total Score 8+ (out of 10)			11.16						-9.01
Screen's Total Score 7+ (out of 10)			12.06						-15.40
All Sectors ex Financials			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	2008 Div Yield	2008 FCF/Div	2008 EPS Score	2008 ROE Score	2008 Net Debt/ Ebitda Score	Total Score (out of 10)	2008 TR %
Boyd Group Income Fund	BYD.UN	Industrials	9.23	4.5	10	10	10	10.0	17.3
Chemtrade Logistics Income Fu	CHE.UN	Materials	13.82	2.9	10	10	10	10.0	12.0
Vermilion Energy Inc.	VET	Energy	9.05	2.3	10	10	10	10.0	-21.3
Just Energy Group Inc.	JE	Utilities	16.08	1.6	10	10	10	10.0	-40.8
Baytex Energy Corp.	BTE	Energy	14.74	1.3	10	10	10	10.0	-13.4
Computer Modelling Group Ltd.	CMG	IT	10.00	1.3	10	10	10	10.0	4.1
WSP Global Inc.	WSP	Industrials	7.74	1.2	10	10	10	10.0	3.0
Freehold Royalties Ltd.	FRU	Energy	13.73	1.2	10	10	10	10.0	-18.4
Northland Power Inc.	NPI	Utilities	9.31	1.2	10	10	10	10.0	4.1
Endeavour Mining Corporation	EDV	Materials	21.05	10.0	3	10	10	7.8	-79.3
Labrador Iron Ore Royalty Corporati	LIF	Materials	23.45	1.5	10	10	0	6.7	-50.0
Veresen Inc.	VSN	Energy	13.84	1.0	3	10	0	4.4	-33.4
TransForce Inc.	TFI	Industrials	9.64	1.0	3	10	0	4.4	-49.1
Cineplex Inc.	CGX	Cons Disc	9.16	1.3	10	0	0	3.3	-10.7
Financials ex REITs			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	2008 Div Yield	2008 EPS/Div	2008 EPS Score	2008 ROE Score	Beta	Total Score (out of 10)	2008 TR %
National Bank of Canada	NA	Financials	7.92	1.8	10	10	10	10.0	-36.7
REITs			Must be greater than TSX avg	Must be >70%, <100%					
Company Name	Ticker	Primary Sector	2008 Div Yield	2008 Payout Ratio %	2008 AFFO Score	2008 ROE Score	2008 TD/GBV Score	Total Score (out of 10)	2008 TR %
Allied Properties REIT	AP.UN	REITs	10.60	72	10	0	10	6.7	-35.1
Crombie Real Estate Investment Trust	CRR.UN	REITs	11.47	99	10	0	0	3.3	-23.7
Cominar REIT	CUF.UN	REITs	8.99	94	10	0	0	3.3	-15.4
Pure Industrial Real Estate Trust	AAR.UN	REITs	20.69	86	0	0	10	3.3	-59.6
Smart Real Estate Investment Trust	SRU.UN	REITs	13.64	79	10	0	0	3.3	-49.1
Dream Office Real Estate Investmen	D.UN	REITs	17.43	86	0	0	0	0.0	-58.8
H&R REIT	HR.UN	REITs	19.33	74	0	0	0	0.0	0.0

Source: Echelon Wealth Partners Inc., S&P Capital IQ

2007 Backtesting Screen

			2007 Div Yield %						2007 TR %
S&P/TSX Composite Index			5.27						9.74
Screen's Total Score 8+ (out of 10)			7.38						15.61
Screen's Total Score 7+ (out of 10)			7.33						13.21
All Sectors ex Financials			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	2007 Div Yield	2007 FCF/Div	2007 EPS Score	2007 ROE Score	2007 Net Debt/ Ebitda Score	Total Score (out of 10)	2007 TR %
Computer Modelling Group Ltd.	CMG	IT	5.53	1.7	10	10	10	10.0	33.3
Manitoba Telecom Services, Inc.	MBT	Telecom	5.66	1.4	10	10	10	10.0	4.7
Superior Plus Corp.	SPB	Utilities	13.33	1.2	10	10	10	10.0	9.2
North West Company Inc.	NWC	Cons Stap	5.73	1.1	10	10	10	10.0	34.8
Russel Metals Inc.	RUS	Industrials	7.07	1.7	3	10	10	7.8	1.2
Boyd Group Income Fund	BYD.UN	Industrials	7.50	43.1	10	10	0	6.7	102.5
Cineplex Inc.	CGX	Cons Disc	7.18	3.4	10	10	0	6.7	0.0
DH Corporation	DH	IT	8.17	1.0	10	10	0	6.7	49.5
Chartwell Retirement Residences	CSH.UN	Healthcare	9.38	1.0	0	0	0	0.0	-12.0
Financials ex REITs			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	2007 Div Yield	2007 EPS/Div	2007 EPS Score	2007 ROE Score	Beta	Total Score (out of 10)	2007 TR %
REITs			Must be greater than TSX avg	Must be >70%, <100%					
Company Name	Ticker	Primary Sector	2007 Div Yield	2007 Payout Ratio %	2007 AFFO Score	2007 ROE Score	2007 TD/GBV Score	Total Score (out of 10)	2007 TR %
Cominar REIT	CUF.UN	REITs	6.65	81	10	10	10	10.0	-3.9
Dream Office Real Estate Investment	D.UN	REITs	6.51	81	10	0	10	6.7	-7.7
Allied Properties REIT	AP.UN	REITs	6.08	77	10	0	10	6.7	-5.4
Northview Apartment Real Estate Inv	NVU.UN	REITs	6.62	73	10	0	10	6.7	-15.2
Crombie Real Estate Investment Trust	CRR.UN	REITs	7.64	100	0	0	10	3.3	-8.6
Smart Real Estate Investment Trust	SRU.UN	REITs	6.32	79	10	0	0	3.3	-5.8
Artis Real Estate Investment Trust	AX.UN	REITs	6.97	74	10	0	0	3.3	-1.8
Riocan Real Estate Investment Trust	REI.UN	REITs	6.19	100	0	0	0	0.0	-8.3
Canadian Apartment Properties REIT	CAR.UN	REITs	6.74	88	0	0	0	0.0	-8.6

Source: Echelon Wealth Partners Inc., S&P Capital IQ

2006 Backtesting Screen

			2006 Div Yield %						2006 TR %
S&P/TSX Composite Index			5.17						17.00
Screen's Total Score 8+ (out of 10)			5.67						29.42
Screen's Total Score 7+ (out of 10)			5.75						27.28
All Sectors ex Financials			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	2006 Div Yield	2006 FCF/Div	2006 EPS Score	2006 ROE Score	2006 Net Debt/ Ebitda Score	Total Score (out of 10)	2006 TR %
North West Company Inc.	NWC	Cons Stap	5.67	1.5	10	10	10	10.0	29.4
Vermilion Energy Inc.	VET	Energy	5.83	1.2	3	10	10	7.8	25.1
EnerCare Inc.	ECI	Cons Disc	9.17	1.0	10	10	0	6.7	-7.1
Manitoba Telecom Services, Inc.	MBT	Telecom	5.60	1.5	7	0	10	5.6	21.7
Superior Plus Corp.	SPB	Utilities	14.57	1.0	3	0	10	4.4	-54.4
Veresen Inc.	VSN	Energy	8.11	1.4	10	0	0	3.3	-4.3
Algonquin Power & Utilities Corp.	AQN	Utilities	9.26	42.3	3	0	0	1.1	4.0
Extendicare Inc.	EXE	Healthcare	7.64	8.4	3	0	0	1.1	-18.8
Financials ex REITs			Must be greater than TSX avg	Must be =>1					
Company Name	Ticker	Primary Sector	2006 Div Yield	2006 EPS/Div	2006 EPS Score	2006 ROE Score	Beta	Total Score (out of 10)	2006 TR %
REITs			Must be greater than TSX avg	Must be >70%, <100%					
Company Name	Ticker	Primary Sector	2006 Div Yield	2006 Payout Ratio %	2006 AFFO Score	2006 ROE Score	2006 TD/GBV Score	Total Score (out of 10)	2006 TR %
Allied Properties REIT	AP.UN	REITs	5.25	91	10	0	10	6.7	46.5
Smart Real Estate Investment Trust	SRU.UN	REITs	5.43	85	10	0	10	6.7	23.0
Cominar REIT	CUF.UN	REITs	5.44	89	5	0	10	5.0	24.1
Riocan Real Estate Investment Trust	REI.UN	REITs	5.25	89	5	0	10	5.0	16.8
Artis Real Estate Investment Trust	AX.UN	REITs	6.42	91	10	0	0	3.3	30.2
Canadian Apartment Properties REIT	CAR.UN	REITs	5.81	82	5	0	0	1.7	22.5

Source: Echelon Wealth Partners Inc., S&P Capital IQ

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Ali Naveed (Summer Intern) was also involved in the preparation of this Research Report.

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Toronto Wealth Management

1 Adelaide Street East, Suite 2000
Toronto, ON M5C 2V9
416-572-5523

Ottawa Wealth Management

360 Albert Street, Suite 800
Ottawa, ON K1R 7X7
1-877-967-5866

Victoria Wealth Management

730 View Street, Suite 210
Victoria, BC V8W 3Y7
1-877-978-9300

Toronto Capital Markets

130 King Street West, Suite 2500
Toronto, Ontario M5X 2A2
416-649-4273

Calgary Wealth Management

350 - 7th Avenue SW, 19th Floor
Calgary, AB T2P 3N9
403-218-3144

Oakville Wealth Management

1275 North Service Road, Suite 612
Oakville, ON L6M 3G4
289-348-5936

Montreal Wealth Management and Capital Markets

1000 De La Gauchetière St. W., Suite 1130
Montréal, QC H3B 4W5
514-396-0333

Vancouver Wealth Management and Capital Markets

1055 Dunsmuir St. Suite 3424; P.O Box 49207
Vancouver, BC V7X 1K8
604-647-2888

Tokyo Capital Markets

Holland Hills Mori Tower ; RoP #603
5-11-1 Toranomom, Minato-Ku,
Tokyo, 105-0001, Japan
+81.90.1470.1684