



Spartan Fund Management Inc.



***** EXCERPT *****
(Full report appears below)

HEDGE FUND AWARD WINNERS

Best Multi-Strategy or Fund of Hedge Funds

Winner: Spartan Multi-Strategy Fund, Spartan Fund Management Inc.

Silver: Amethyst Arbitrage Fund, Crystalline Management Inc.

Bronze: Garrison Hill Macro Opportunities Fund, Garrison Hill Capital Management Inc.

Best Opportunistic Hedge Fund

Winner: Friedberg Global Macro Hedge Fund Ltd., Friedberg Mercantile Group Ltd.

Silver: Auspice Diversified Trust, Auspice Capital Advisors Ltd.

Bronze: Vision Opportunity Fund LP, Vision Capital Corp.

Best Relative Value Hedge Fund

Winner: Altairis Long/Short Class, Polar Securities Inc.

Silver: Picton Mahoney Market Neutral Equity Fund, Picton Mahoney Asset Management

Bronze: CC&L Canadian Q Market Neutral Onshore, Connor, Clark & Lunn Investment Management Ltd.

***** FULL REPORT *****

Morningstar Announces Canadian Investment Awards Winners

TORONTO, Dec. 1, 2011 /CNW/ - Morningstar Canada, a subsidiary of Morningstar, Inc. (NASDAQ: MORN), a leading provider of independent investment research, is pleased to announce the winners of the 2011 Morningstar[®] Canadian Investment Awards[™]. This year's awards gala, held last night in Toronto, marked the 17th edition of Canada's premier annual awards event for the investment industry.

The evening honoured companies and individuals that Morningstar believes have made a difference in the lives of investors through superior investment products, service, marketing, and education. Improv comedian Colin Mochrie served as master of ceremonies for the more than 500 guests in attendance.

The awards encompass a wide range of investment products, including mutual funds, pooled funds, and hedge funds. Additional awards recognize outstanding individual managers, career achievement, discount brokerage, and marketing. The awards program represents the year-long evaluation efforts of dozens of firms, analysts, and expert jury members.

The Morningstar Canadian Investment Awards winners are:

Morningstar Domestic Equity Fund Manager of the Year

Winner: Martin Ferguson, director and portfolio manager, Mawer Investment Management Ltd.

"In the long term, Martin Ferguson has done a fantastic job," said David O'Leary, director of fund analysis for Morningstar Canada. "His main mandate is Mawer New Canada, a Canadian small/mid cap fund. It is a relatively large fund by standards of a Canadian small cap fund, managing about \$1.2 billion in assets, and that comes into play because some of the stocks in that space are fairly illiquid. Martin's been with Mawer since December 1996, running the same fund for a decade, so we have a long track record to evaluate and it's been outstanding relative performance."

Morningstar Foreign Equity Fund Manager of the Year

Winner: Paul Musson, Mackenzie Financial Corp.

"Paul Musson leads the Ivy team at Mackenzie and took over the full reins when Jerry Javasky retired in 2008," O'Leary said. "Under Musson's leadership, the Ivy group really operates as a team, essentially looking for quality companies with clean balance sheets. Investors who stuck with Mackenzie Ivy Foreign Equity were rewarded during the market downturn. Year to date, the fund is only up about 2.5%, but it's been a really rocky period, especially for foreign equities, so it really is an outstanding performance for that period."

Morningstar Fixed Income Fund Manager of the Year

TD Asset Management Fixed Income Team, TD Asset Management Inc.

"The huge team includes a risk management team alone of 26 people so that's why we didn't just pick one individual team member for the award," O'Leary said. "The strong, long-term performance reflects the rigorous, extensive research process of this deep and experienced team."

Analysts' Choice Investment Fund Company of the Year

Winner: Dynamic Funds

Silver: CI Investments Inc.

Bronze: Mawer Investment Management Ltd.

This award is chosen by the Investment Fund Analyst Committee, which includes Morningstar analysts as well as other analysts from across the industry. The criteria include performance, risk management, breadth of offerings, investor and advisor education, fund governance, and investor communication.

Advisors' Choice Investment Fund Company of the Year

Winner: Fidelity Investments Canada

Silver: Dynamic Funds

Bronze: CI Investments Inc.

This award is voted on by a committee of jurors that spans Canadian advisors, mutual fund, hedge fund, and other investment fund companies. Advisors consider quality and range of products, performance, fees, service, education, community investment, and management criteria.

Investment Funds Institute of Canada (IFIC) Investor Education Award

Winner: My Retirement Café, Sun Life Financial

Silver: Solut!ons, Manulife Investments

Sun Life was recognized for its user-friendly and interactive website www.myretirementcafe.ca, which is aimed at Canadians over 55 who are about to retire or have just retired and are interested in learning how to be better prepared both emotionally and financially.

Career Achievement Award

Winner: Jim Hunter

Hunter is a creator of tax-efficient fund products, a former Mackenzie Financial president and CEO, and founder of the fund company NexGen Financial. He has served on the board of the Investment Funds Institute of Canada, the Richard Ivey School of Business, the Trillium Foundation and Basketball Canada, and has been active in supporting charitable organizations.

Best Asian Equity Fund

Winner: Fidelity Far East, Fidelity Investments Canada

Silver: Dynamic Far East Value, Dynamic Funds

Bronze: BMO Guardian Asian Growth & Income, BMO Investments Inc.

Best Canadian Balanced Fund

Winner: Fidelity Canadian Balanced, Fidelity Investments Canada

Silver: Fidelity Monthly Income, Fidelity Investments Canada

Bronze: Steadyhand Income, Steadyhand Investment Funds Inc.

Best Canadian Dividend & Income Equity Fund

Winner: RBC Canadian Equity Income, RBC Global Asset Management Inc.

Silver: Dynamic Equity Income, Dynamic Funds

Bronze: Fidelity Dividend Plus, Fidelity Investments Canada

Best Canadian Equity Fund

Winner: Mawer Canadian Equity, Mawer Investment Management Ltd.

Silver: Bissett Canadian Equity, Franklin Templeton Investments Corp.

Bronze: Mackenzie Cundill Canadian Security, Mackenzie Financial Corp.

Best Canadian Fixed Income Fund ward

Winner: PH&N Bond, Phillips, Hager & North Investment Management Ltd.

Silver: TD Canadian Bond, TD Asset Management Inc.

Bronze: Beutel Goodman Income, Beutel Goodman & Company Ltd.

Best Canadian Small/Mid Cap, Equity Fund

Winner: Beutel Goodman Small Cap, Beutel Goodman & Company Ltd.

Silver: Mawer New Canada, Mawer Investment Management Ltd.

Bronze: Mackenzie Saxon Microcap, Mackenzie Financial Corp.

Best Emerging Markets Equity Fund

Winner: AGF Emerging Markets, AGF Management Ltd.

Silver: Brandes Emerging Markets Equity, Brandes Investment Partners & Co.

Bronze: Desjardins Emerging Markets, Federation des caisses Desjardins du Quebec

Best European Equity Fund

Winner: Mackenzie Ivy European Class, Mackenzie Financial Corporation

Silver: Trimark Europlus, Invesco Canada Ltd.

Bronze: CIBC European Equity, CIBC Asset Management Inc.

Best Global Balanced Fund

Winner: CI Signature High Income, CI Investments Inc.

Silver: Dynamic Global Asset Allocation, Dynamic Funds

Bronze: Mawer Canadian Diversified Investment, Mawer Investment Management Ltd.

Best Global Equity Fund

Winner: Dynamic Power Global Growth, Dynamic Funds

Silver: Mackenzie Ivy Foreign Equity, Mackenzie Financial Corp.

Bronze: Castlerock Global Leaders, Castlerock Investments, a division of CI Investments

Best Global Fixed Income Fund

Winner: Templeton Global Bond, Franklin Templeton Investments Corp.

Silver: RBC Global Corporate Bond, RBC Global Asset Management Inc.

Bronze: Manulife Canadian Bond Plus, Manulife Mutual Funds

Best Global Small/Mid Cap Equity Fund

Winner: Mawer Global Small Cap, Mawer Investment Management Ltd.

Silver: Trimark Global Endeavour, Invesco Canada Ltd.

Bronze: CI Global Small Companies, CI Investments Inc.

Best Healthcare Equity Fund

Winner: TD Health Sciences, TD Asset Management Inc.

Silver: CI Global Health Sciences, CI Investments Inc.

Bronze: Renaissance Global Health Care, CIBC Asset Management Inc.

Best High Yield Fixed Income Fund

Winner: PH&N High Yield Bond, Phillips, Hager & North Investment Management

Silver: Dynamic High Yield Bond, Dynamic Funds

Bronze: Manulife Strategic Income, Manulife Mutual Funds

Best International Equity Fund

Winner: Mawer World Investment, Mawer Investment Management Ltd.

Silver: Invesco International Growth, Invesco Canada Ltd.

Bronze: CI International Value, CI Investments Inc.

Best Natural Resources Equity Fund

Winner: RBC Global Resources, RBC Global Asset Management Inc.

Silver: Bissett Energy, Franklin Templeton Investments Corp.

Bronze: Front Street Special Opportunities Canadian, Front Street Capital

Best Precious Metals Equity Fund

Winner: RBC Global Precious Metals, RBC Global Asset Management Inc.

Silver: Sentry Precious Metals Growth, Sentry Investments Inc.

Bronze: Mackenzie Universal World Precious Metals, Mackenzie Financial Corp.

Best US Equity Fund

Winner: Dynamic Power American Growth, Dynamic Funds

Silver: Dynamic American Value, Dynamic Funds

Bronze: RBC O'Shaughnessy U.S. Value, RBC Global Asset Management Inc.

Best US Small/Mid Cap Equity Fund

Winner: Trimark U.S. Small Companies, Invesco Canada Ltd.

Silver: TD U.S. Small-Cap Equity, TD Asset Management Inc.

Bronze: Mackenzie Universal American Growth, Mackenzie Financial Corp.

Best Canadian Balanced Pooled Fund

Winner: QV Canadian Balanced, QV Investors Inc.

Silver: Beutel Goodman Balanced, Beutel Goodman & Company Ltd.

Bronze: Bissett Dividend Income, Franklin Templeton Investments Corp.

Best Canadian Equity Pooled Fund

Winner: Mawer Canadian Equity Pooled, Mawer Investment Management Ltd.

Silver: Burgundy Focus Canadian Equity, Burgundy Asset Management Ltd.

Bronze/Tie: BlackRock Active Canadian Equity, BlackRock Asset Management Canada Ltd. & Hexavest Canadian Equity, Hexavest Asset Management

Best Canadian Income Pooled Fund

Winner: Beutel Goodman Income, Beutel Goodman & Company Ltd.

Silver: Baker Gilmore Bond, Connor, Clark & Lunn Financial Group

Bronze: SSgA Active Canadian Universe Bond, State Street Global Advisors

Best Canadian Small/Mid Cap Equity Pooled Fund

Winner: Mawer New Canada, Mawer Investment Management Ltd.

Silver: Beutel Goodman Small Cap, Beutel Goodman & Company Ltd.

Bronze: Burgundy Canadian Small Cap, Burgundy Asset Management Ltd.

Best Fund of Funds

Winner: Portfolio Series, CI Investment Inc.

Silver: Managed Portfolios, Fidelity Investments Canada

Bronze: Meritage Portfolios, National Bank Securities Inc.

Best Global Balanced Pooled Fund

Winner: Mawer Canadian Balanced Pooled, Mawer Investment Management Ltd.

Silver: Burgundy Pension Trust, Burgundy Asset Management Ltd.

Bronze: Goodman Value Balanced, Goodman & Company Investment Counsel Ltd.

Best Global Equity Pooled Fund

Winner: Burgundy Partners Global, Burgundy Asset Management Ltd.

Silver: MFS Global Equity (Canada), MFS Investment Management
Bronze: Mawer Global Small Cap, Mawer Investment Management Ltd.

Best International Equity Pooled Fund

Winner: Mawer World Investment, Mawer Investment Management Ltd.
Silver: Burgundy EAFE, Burgundy Asset Management Ltd.
Bronze: Sprucegrove International Equity, Sprucegrove Investment Management Ltd.

Best US Equity Pooled Fund

Winner: Goodman U.S. Equity Growth, Goodman & Company Investment Counsel Ltd.
Silver: CI American Value, CI Investments Inc.
Bronze: Hexavest US, Hexavest Asset Management

Best Multi-Strategy or Fund of Hedge Funds

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Best Marketing Campaign

Winner: 2011 Brand Advertising Campaign, Manulife Mutual Funds
Silver: The Sentry Difference, Sentry Investments Inc.
Bronze: Capitalizing on a Changing World, Franklin Templeton

Best Discount Brokerage

Winner: Qtrade Investor
Silver: Credential Direct
Bronze: TD Waterhouse

Morningstar Best ETF Initiative

Winner: Commission-Free ETF Trading Program, Scotia iTRADE/Claymore ETFs
Silver: Call for regulatory reform and need for more transparency, iShares ETFs, BlackRock Asset Management Canada
Bronze: Commission Free ETF Program, Qtrade

Morningstar Best Stewardship Initiative

Winner: How is My Portfolio Doing ... And What Should I Do About It? A Framework for Assessing Investment Performance, Steadyhand Investment Funds Inc.

The Morningstar Canadian Investment Awards charitable partner is MusiCounts, the Canadian music-education charity associated with The Canadian Academy of Recording Arts and Sciences, the organization behind the nationally televised JUNO Awards. With the help of sponsors and guests, a generous donation was made to MusiCounts to assist in its mission to provide students with access to comprehensive music programs in schools across Canada.

About Morningstar

Morningstar Research Inc. is a Canadian subsidiary of Chicago-based Morningstar, Inc., a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of products and services for individuals, financial advisors, and institutions. Morningstar provides data on approximately 330,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than 5 million equities, indexes, futures, options, commodities, and precious metals, in addition to foreign exchange and Treasury markets. Morningstar also offers investment management services through its registered investment advisor subsidiaries and has more than \$167 billion in assets under advisement and management as of Sept. 30, 2011. The company has operations in 26 countries.

For further information:

about the Morningstar Canadian Investment Awards, please visit www.investmentawards.com.