

Monthly Investment Fund Ranking Report

Prepared May 11, 2011

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

Canadian Short Term Bond Fixed Income	3
Canadian Fixed Income	3
Canadian Inflation Protected Fixed Income	4
Global Fixed Income	4
High Yield Fixed Income	5
Canadian Balanced	6
Global Balanced	8
Target Date Funds	9
Canadian Dividend & Income Equity	10
Canadian Equity	11
Canadian Income Trust Equity	13
Canadian Small / Mid Cap Equity	14
U.S. Equity	15
U.S. Small / Mid Cap Equity	16
North American Equity	17
Global Equity	17
International Equity	19
Global Small / Mid Cap Equity	20
European Equity	21
Asia Pacific Equity	21
Asia Pacific ex Japan Equity	22
Japanese Equity	22
Emerging Markets Equity	22
Greater China Equity	23
Financial Services Equity	23
Health Care Equity	23
Real Estate Equity	24
Science & Technology Equity	24
Natural Resources Equity	24
Precious Metals Equity	25
Miscellaneous / Specialty	26
Retail Venture Capital	26
Alternative Strategies	27
Pooled Funds	28
Methodology & Notes	29
Disclaimer	30

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

[Back to Contents](#)

							Correlations				Returns					
Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER	
Canadian Short Term Bond Fixed Income																
1	HSBC Mortgage Fund Investor Series	Not Rated	0.29%	0.36%	0.30	0.26%	0.07	-0.0572	0.0019	0.0436	0.1918	-0.1%	1.9%	3.6%	3.6%	1.53
2	Mac Sentinel Short-Term Income Fund Series A	Not Rated	0.31%	0.47%	0.26	0.15%	0.34	-0.1953	0.0899	0.1552	0.7144	0.5%	2.9%	3.8%	3.7%	1.59
3	TD Mortgage Fund	Not Rated	0.30%	0.54%	0.21	0.19%	0.23	-0.0037	-0.0126	0.0588	0.4222	-0.4%	2.1%	3.4%	3.6%	1.78
4	Fidelity Canadian Short Term Bond Fund Series A	Not Rated	0.30%	0.57%	0.20	0.09%	0.46	-0.2092	-0.0174	0.0701	0.8126	0.4%	3.2%	3.5%	3.6%	1.45
5	Investors Mortgage and Short Term Income Fund	Not Rated	0.27%	0.43%	0.20	0.13%	0.31	-0.1607	-0.0698	0.0347	0.7152	-0.2%	2.6%	2.9%	3.3%	1.92
6	RBC Canadian Short-Term Income Fund	Not Rated	0.29%	0.60%	0.18	0.05%	0.52	-0.2158	-0.0134	0.1146	0.8650	0.3%	3.2%	3.3%	3.6%	1.18
7	Scotia Mortgage Income Fund	Not Rated	0.25%	0.37%	0.17	0.20%	0.11	-0.0185	-0.0882	-0.0086	0.2917	-0.2%	1.6%	2.7%	3.0%	1.79
8	Renaissance Short-Term Income Fund	Not Rated	0.26%	0.58%	0.13	0.04%	0.48	-0.3106	-0.0679	0.0409	0.8198	0.3%	2.6%	2.8%	3.2%	1.52
9	CIBC Short-Term Income Fund	Not Rated	0.26%	0.58%	0.12	0.04%	0.46	-0.3487	-0.1312	-0.0277	0.8012	0.3%	2.7%	2.7%	3.1%	1.51
10	CI Signature Mortgage Fund	Not Rated	0.23%	0.41%	0.12	0.11%	0.27	-0.3537	-0.1326	-0.0760	0.6604	0.2%	3.7%	2.8%	2.8%	2.04
11	BMO Mortgage & Short-Term Income Fund	Not Rated	0.24%	0.53%	0.11	0.05%	0.41	-0.2710	-0.0257	0.0400	0.7741	0.3%	2.1%	2.4%	2.9%	1.49
12	CI Signature Short-Term Bond Fund	Not Rated	0.23%	0.48%	0.09	0.06%	0.36	-0.3603	-0.1028	-0.0311	0.7515	0.4%	2.2%	2.1%	2.7%	1.62
13	National Bank Short Term Canadian Income Fund	Not Rated	0.17%	0.15%	-0.11	0.16%	0.01	-0.0110	-0.1207	-0.0605	0.0639	0.2%	0.9%	0.9%	2.0%	0.47
14	AGF Short-Term Income Class C\$	Not Rated	0.12%	0.15%	-0.43	0.11%	0.02	0.0368	0.1199	0.1363	0.0997	0.0%	0.1%	0.4%	1.4%	0.79
15	Acuity Short Term Income Class	Not Rated	-0.03%	0.11%	-1.98	-0.04%	0.01	-0.2479	-0.3171	-0.2450	0.1039	0.0%	-0.9%	-0.8%		1.99
Benchmark (SCMU)			0.47%	0.98%	0.28			0.0165	0.1104	0.2671	1.0000	1.0%	6.1%	5.5%	5.7%	
Category Average			0.23%	0.42%	-0.03			-0.1818	-0.0592	0.0164	0.5392	0.1%	2.1%	2.4%	3.0%	1.51
Canadian Fixed Income																
1	Beutel Goodman Income Fund	Not Rated	0.50%	1.06%	0.29	0.03%	1.01	0.0264	0.0860	0.2741	0.9568	0.7%	5.4%	6.3%	6.1%	0.90
2	Beutel Goodman Corporate/Provincial Active Bond F	Not Rated	0.50%	1.11%	0.28	0.06%	0.95	0.1743	0.1274	0.3400	0.8571	0.9%	5.6%	6.6%	6.1%	0.90
3	TD Canadian Core Plus Bond Fund	Not Rated	0.52%	1.21%	0.28	0.09%	0.92	0.4680	0.3332	0.5900	0.7378	1.1%	5.4%	5.9%		1.48
4	PH&N Bond Fund Series D	Not Rated	0.46%	1.02%	0.27	0.02%	0.94	0.2161	0.2276	0.4156	0.9298	1.0%	5.8%	5.9%	5.6%	0.59
5	PH&N Total Return Bond Fund Series D	Not Rated	0.44%	1.05%	0.25	0.01%	0.93	0.3144	0.2985	0.4785	0.8890	1.0%	5.7%	5.4%	5.4%	0.58
6	AEGON Fund Mgmt imaxx Canadian Bond Fund	Not Rated	0.43%	1.00%	0.25	0.01%	0.92	0.1214	0.1969	0.3787	0.9146	1.5%	6.4%	6.4%	5.2%	1.83
7	McLean Budden Fixed Income Fund Class D	Not Rated	0.43%	1.02%	0.24	-0.04%	0.99	-0.0773	0.0992	0.2056	0.9745	0.8%	5.4%	5.3%	5.2%	0.65
8	TD Canadian Bond Fund	Not Rated	0.42%	0.99%	0.24	-0.02%	0.93	0.1844	0.1634	0.3622	0.9474	1.0%	5.5%	5.7%	5.1%	1.08
9	Dynamic Canadian Bond Fund Series A	Not Rated	0.39%	0.94%	0.22	-0.01%	0.88	0.1204	0.1619	0.2824	0.9370	0.9%	4.8%	5.1%	4.8%	1.52
10	Mac Sentinel Bond Fund Series A	Not Rated	0.39%	0.93%	0.22	-0.03%	0.89	0.0099	0.1617	0.2669	0.9645	1.0%	4.5%	4.8%	4.7%	1.66
11	Mawer Canadian Bond Fund Class A	Not Rated	0.40%	1.00%	0.21	-0.06%	0.99	-0.0238	0.0718	0.2255	0.9910	0.9%	5.6%	4.7%	4.8%	0.94
12	NexGen Canadian Bond Tax Managed CGR	Not Rated	0.38%	0.93%	0.21	-0.03%	0.88	0.0998	0.1362	0.3271	0.9490	0.7%	3.3%	5.4%		2.00
13	CIBC Canadian Bond Fund	Not Rated	0.40%	1.02%	0.21	-0.05%	0.97	0.1489	0.1856	0.3533	0.9603	1.1%	6.0%	5.1%	4.8%	1.48
14	TD Canadian Bond Index Fund	Not Rated	0.39%	0.99%	0.21	-0.07%	0.99	0.0236	0.1125	0.2731	0.9980	0.8%	5.3%	4.6%	4.8%	0.81
15	Altamira Income Fund	Not Rated	0.39%	0.96%	0.21	-0.04%	0.92	0.1200	0.1575	0.3190	0.9627	1.0%	4.6%	4.6%	4.7%	1.08
16	Matrix Canadian Bond Fund	Not Rated	0.37%	0.91%	0.21	-0.03%	0.87	0.0543	0.0854	0.2669	0.9608	0.6%	3.8%	4.5%	4.5%	1.58
17	Scotia Canadian Bond Index Fund	Not Rated	0.38%	0.98%	0.20	-0.07%	0.98	-0.0056	0.1054	0.2558	0.9990	0.8%	5.0%	4.5%	4.6%	0.84

This analysis is prepared for Advisor Use Only. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document. 3

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER
18 HSBC Canadian Bond Fund Investor Series	Not Rated	0.38%	0.96%	0.20	-0.05%	0.93	0.1273	0.2146	0.3600	0.9696	0.7%	5.1%	4.9%	4.6%	1.15
19 Renaissance Canadian Bond Fund	Not Rated	0.38%	1.03%	0.19	-0.07%	0.97	0.1858	0.2158	0.3740	0.9425	1.0%	5.9%	4.7%	4.6%	1.50
20 RBC Bond Fund Series A	Not Rated	0.39%	1.12%	0.18	-0.07%	1.00	0.3185	0.3247	0.5091	0.8950	0.7%	5.3%	5.2%	4.7%	1.18
21 Fidelity Canadian Bond Fund Series A	Not Rated	0.36%	0.96%	0.18	-0.07%	0.93	0.0943	0.1558	0.3064	0.9781	0.9%	4.7%	4.6%	4.4%	1.58
22 Standard Life Canadian Bond A-Series	Not Rated	0.37%	1.02%	0.18	-0.09%	1.00	0.1171	0.1642	0.3317	0.9740	0.8%	4.7%	4.5%	4.5%	1.58
23 Trimark Canadian Bond Fund	Not Rated	0.37%	1.04%	0.18	-0.07%	0.94	0.1613	0.2682	0.3916	0.9003	0.9%	5.0%	4.8%	4.5%	1.28
24 Manulife Bond Fund Series A	Not Rated	0.38%	1.10%	0.18	-0.12%	1.06	0.0031	0.0826	0.2485	0.9693	0.7%	4.4%	4.5%	4.6%	1.76
25 BMO Bond Fund	Not Rated	0.35%	0.98%	0.17	-0.07%	0.91	0.2216	0.2018	0.3677	0.9295	0.7%	4.8%	4.2%	4.3%	1.54
26 CI Signature Canadian Bond Fund Class A	Not Rated	0.34%	0.93%	0.17	-0.07%	0.89	0.0950	0.1607	0.2922	0.9613	1.2%	4.6%	4.0%	4.1%	1.67
27 Beutel Goodman Long Term Bond Fund	Not Rated	0.52%	1.99%	0.17	-0.28%	1.71	0.2953	0.1805	0.3846	0.8632	1.3%	8.0%	6.6%	6.2%	0.90
28 AGF Canadian Bond Fund	Not Rated	0.34%	1.02%	0.16	-0.11%	0.98	-0.0586	0.0741	0.2069	0.9613	0.9%	4.1%	3.6%	4.1%	1.81
29 Scotia Canadian Income Fund	Not Rated	0.36%	1.09%	0.16	-0.10%	0.97	0.3394	0.2700	0.4633	0.8922	0.9%	5.0%	4.3%	4.3%	1.43
30 NEI Canadian Bond Class A	Not Rated	0.33%	0.95%	0.15	-0.10%	0.92	0.1011	0.1533	0.3165	0.9723	0.3%	3.8%	3.8%	4.0%	1.60
31 Bissett Bond Fund Series A	Not Rated	0.34%	1.16%	0.13	-0.17%	1.10	0.2154	0.2241	0.4035	0.9531	0.8%	5.0%	4.2%	4.1%	1.55
32 Investors Government Bond Fund	Not Rated	0.30%	1.02%	0.12	-0.16%	0.99	-0.0744	0.0615	0.1815	0.9740	0.4%	3.4%	2.8%	3.7%	1.95
33 Meritas Canadian Bond Fund	Not Rated	0.29%	0.87%	0.12	-0.09%	0.81	-0.0254	0.0742	0.2012	0.9360	0.6%	3.2%	3.3%	3.4%	1.94
34 Altamira Long Term Bond Fund	Not Rated	0.40%	1.90%	0.11	-0.39%	1.70	0.2226	0.1947	0.3479	0.8953	1.2%	6.8%	5.1%	4.7%	1.26
35 Castlerock Canadian Bond Fund B	Not Rated	0.30%	1.02%	0.11	-0.17%	0.99	-0.0670	0.0958	0.2429	0.9766	0.6%	4.5%	3.5%	3.5%	1.75
36 TD Corporate Bond Capital Yield Fund	Not Rated	0.32%	1.34%	0.10	0.02%	0.64	0.5728	0.3494	0.5626	0.4855	1.3%	5.4%	5.3%		1.60
37 TD Corporate Bond Capital Yield Fund	Not Rated	0.32%	1.34%	0.10	0.02%	0.64	0.5728	0.3494	0.5626	0.4855	1.3%	5.4%	5.3%		1.60
38 Dynamic Advantage Bond Fund	Not Rated	0.30%	1.19%	0.10	0.01%	0.62	0.5401	0.4355	0.5872	0.5265	1.6%	6.2%	5.4%	3.5%	1.52
39 Standard Life Corporate High Yield Bond A-Series	Not Rated	0.33%	1.60%	0.09	-0.22%	1.18	0.3532	0.3148	0.5173	0.7388	1.0%	4.8%	6.3%	3.9%	2.11
Benchmark (SCMU)		0.47%	0.98%	0.28			0.0165	0.1104	0.2671	1.0000	1.0%	6.1%	5.5%	5.7%	
Category Average		0.38%	1.10%	0.19			0.1612	0.1866	0.3532	0.9002	0.9%	5.1%	4.9%	4.6%	1.39

Canadian Inflation Protected Fixed Income

1 AGF Inflation Plus Bond Fund	Not Rated	0.28%	0.59%	0.16	0.05%	0.50	0.0944	0.2508	0.4015	0.8369	1.8%	3.1%	3.6%	3.4%	1.79
2 TD Real Return Bond Fund	Not Rated	0.43%	2.56%	0.09	-0.25%	1.46	0.4203	0.3415	0.4530	0.5705	6.0%	9.8%	6.6%	4.8%	1.46
3 Mac Sentinel Real Return Bond Fund Series A	Not Rated	0.40%	2.47%	0.09	-0.25%	1.40	0.4363	0.3367	0.4416	0.5681	6.0%	9.4%	6.6%	4.6%	1.58
4 Renaissance Real Return Bond	Not Rated	0.36%	2.22%	0.08	-0.25%	1.32	0.4213	0.3343	0.4456	0.5967	5.7%	8.8%	5.8%	4.1%	1.60
5 Dynamic Real Return Bond Fund Series A	Not Rated	0.25%	2.30%	0.03	-0.34%	1.27	0.4424	0.3519	0.4539	0.5526	5.5%	6.8%	4.2%	2.7%	1.83
Benchmark (SCMU)		0.47%	0.98%	0.28			0.0165	0.1104	0.2671	1.0000	1.0%	6.1%	5.5%	5.7%	
Category Average		0.34%	2.03%	0.09			0.3629	0.3230	0.4391	0.6250	5.0%	7.6%	5.4%	3.9%	1.65

Global Fixed Income

1 Manulife Strategic Income Fund	Not Rated	0.76%	2.18%	0.26	0.41%	0.74	-0.3615	0.3215	0.2216	0.3399	2.2%	8.6%	12.2%	9.2%	2.16
----------------------------------	-----------	-------	-------	------	-------	------	---------	--------	--------	--------	------	------	-------	------	------

This analysis is prepared for Advisor Use Only. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document. 4

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER
2 RBC Global Corporate Bond	Not Rated	0.46%	1.13%	0.25	0.07%	0.83	0.2759	0.3161	0.5093	0.7408	1.1%	5.0%	6.6%	5.6%	1.69
3 DFA Five-Year Global Fixed Income Fund Class A	Not Rated	0.25%	0.56%	0.11	0.08%	0.37	-0.0403	-0.0462	0.0548	0.6551	0.9%	3.4%	3.1%	3.0%	1.51
4 RBC Global Bond Fund Series A	Not Rated	0.29%	0.95%	0.11	-0.10%	0.83	-0.0717	0.1263	0.2407	0.8685	0.1%	1.4%	3.3%	3.5%	1.72
5 BMO GDN Global Bond	Not Rated	0.37%	2.11%	0.09	-0.27%	1.38	-0.4212	0.0116	0.0520	0.6548	-0.9%	2.9%	5.0%	4.2%	1.66
6 CI Global Bond Fund Class A C\$	Not Rated	0.41%	3.16%	0.07	-0.37%	1.70	-0.4824	0.0089	0.0261	0.5373	0.3%	2.3%	4.7%	4.5%	2.13
7 AGF Global Government Bond Fund C\$	Not Rated	0.32%	2.86%	0.05	-0.41%	1.57	-0.4886	0.0586	0.0419	0.5494	0.2%	3.7%	3.7%	3.5%	1.90
8 TD Global Bond Fund	Not Rated	0.32%	3.30%	0.04	-0.50%	1.76	-0.4975	-0.0066	-0.0103	0.5357	-3.3%	0.2%	3.8%	3.3%	2.21
9 BMO World Bond Fund	Not Rated	0.23%	1.04%	0.04	-0.17%	0.86	-0.0684	0.0852	0.1921	0.8270	0.6%	2.1%	2.7%	2.7%	2.15
10 Renaissance Global Bond	Not Rated	0.24%	2.38%	0.03	-0.44%	1.47	-0.2229	0.2441	0.2864	0.6178	-0.4%	3.8%	3.4%	2.6%	1.96
11 Mac Sentinel Global Bond Fund Series A C\$	Not Rated	0.17%	1.62%	-0.01	-0.19%	0.77	-0.2136	-0.0681	0.0127	0.4771	-4.5%	-3.7%	1.4%	1.9%	2.12
12 AGF Global Aggregate Bond	TBD	-0.06%	2.02%	-0.12	-0.59%	1.14	-0.4723	-0.3981	0.0334	0.7456	-0.8%				1.07
Benchmark (SCMU)		0.47%	0.98%	0.28			0.0165	0.1104	0.2671	1.0000	1.0%	6.1%	5.5%	5.7%	
Category Average		0.31%	1.94%	0.08			-0.2554	0.0544	0.1384	0.6291	-0.4%	2.7%	4.5%	4.0%	1.86

High Yield Fixed Income

1 PH&N High Yield Bond Fund Series D	Not Rated	0.67%	1.37%	0.35	0.36%	0.66	0.5062	0.3149	0.5441	0.4844	1.7%	8.8%	10.2%	8.2%	0.87
2 Manulife Corporate Bond Fund Series A	Not Rated	0.51%	1.48%	0.22	0.27%	0.52	0.6417	0.4272	0.5976	0.3501	2.1%	8.8%	8.7%	6.2%	1.65
3 CI Signature Corporate Bond Fund Class A	Not Rated	0.44%	1.28%	0.20	0.24%	0.44	0.6071	0.5334	0.6821	0.3441	1.6%	8.7%	7.2%	5.3%	2.10
4 AGF Canadian High Yield Bond Fund	Not Rated	0.46%	1.41%	0.19	0.14%	0.68	0.5818	0.4660	0.6479	0.4824	1.3%	6.8%	6.3%	5.5%	1.81
5 RBC Global High Yield Fund Advisor Series	Not Rated	0.65%	2.61%	0.18	0.22%	0.92	0.5441	0.4928	0.6459	0.3534	1.4%	8.6%	8.2%	7.6%	1.68
6 Mac Sentinel Corporate Bond Fund Series A	Not Rated	0.47%	2.00%	0.14	0.41%	0.13	0.6741	0.4672	0.5529	0.0629	1.5%	10.0%	7.1%	5.5%	1.67
7 AGF Global High Yield Bond Fund C\$	Not Rated	0.47%	2.06%	0.14	0.02%	0.96	0.3148	0.5326	0.6162	0.4664	-0.2%	5.0%	6.6%	5.5%	1.83
8 Dynamic High Yield Bond Fund Series A C\$	Not Rated	0.45%	1.93%	0.14	0.44%	0.03	0.7009	0.5337	0.6523	0.0142	2.5%	10.0%	7.6%	5.3%	2.12
9 Altamira High Yield Bond	Not Rated	0.49%	3.18%	0.10	0.31%	0.38	0.6970	0.4749	0.6059	0.1187	2.9%	12.7%	7.5%	5.4%	1.91
10 Franklin Strategic Income Fund Series A C\$	Not Rated	0.38%	2.24%	0.09	0.04%	0.73	0.5956	0.5283	0.6840	0.3272	2.9%	8.3%	6.0%	4.3%	2.26
11 Trimark Advantage Bond Fund	Not Rated	0.36%	2.16%	0.08	0.19%	0.36	0.6513	0.4785	0.5609	0.1666	3.8%	9.8%	5.3%	4.1%	1.27
12 Northwest Specialty Global High Yield	Not Rated	0.45%	3.59%	0.07	0.25%	0.43	0.6712	0.4260	0.5669	0.1194	3.0%	11.4%	6.4%	4.7%	2.14
13 Northwest Specialty High Yield Bond Fund Series A	Not Rated	0.40%	2.99%	0.07	0.28%	0.26	0.7188	0.4039	0.5799	0.0857	1.8%	7.7%	5.5%	4.4%	2.13
14 Fidelity American High Yield Fund Series A C\$	Not Rated	0.39%	2.78%	0.07	0.09%	0.63	-0.0055	0.4695	0.3767	0.2277	-2.8%	4.5%	8.0%	4.3%	2.15
15 Renaissance High-Yield Bond Fund	Not Rated	0.36%	2.46%	0.07	0.24%	0.25	0.5915	0.4746	0.5483	0.1017	0.3%	7.2%	5.1%	4.0%	1.93
16 BMO Global High Yield Bond Fund	Not Rated	0.38%	2.83%	0.07	-0.12%	1.07	0.6517	0.4071	0.5768	0.3787	2.1%	9.0%	3.4%	4.1%	2.15
17 Chou Bond	Not Rated	0.50%	4.71%	0.07	0.64%	-0.30	0.4080	0.2771	0.2948	-0.0643	-4.8%	15.9%	5.5%	4.7%	1.43
18 TD High Yield Bond Fund	Not Rated	0.47%	4.43%	0.06	0.40%	0.16	0.7041	0.5160	0.6029	0.0359	1.8%	8.7%	6.4%	4.5%	1.95
19 Renaissance High-Yield Bond Fund	Not Rated	0.34%	2.47%	0.06	0.22%	0.25	0.5954	0.4727	0.5541	0.1006	0.3%	7.2%	5.1%	3.8%	1.93
20 Franklin High Income Fund Series A C\$	Not Rated	0.38%	3.45%	0.06	0.13%	0.54	0.5996	0.5254	0.6428	0.1558	2.0%	10.6%	5.8%	4.0%	2.35
21 Trimark Global High Yield Bond Fund	Not Rated	0.29%	2.98%	0.04	0.21%	0.18	0.6328	0.4711	0.5322	0.0591	4.8%	9.7%	4.5%	3.0%	1.72
22 BMO GDN High Yield Bond Fund	Not Rated	0.15%	2.45%	-0.01	-0.01%	0.35	0.6258	0.5337	0.5657	0.1429	1.9%	8.6%	3.4%	1.5%	2.09
23 Brandes Corporate Focus Bond	Not Rated	-0.25%	3.19%	-0.14	-0.78%	1.15	-0.1490	0.2900	0.2269	0.3570	-3.6%	0.7%	0.1%		1.42
24 BMO U.S. High Yield Bond	TBD	0.54%	3.59%	0.10	0.28%	0.55	0.6548	0.3424	0.4974	0.1393	2.3%	10.3%			2.13

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER
Benchmark (SCMU)		0.47%	0.98%	0.28			0.0165	0.1104	0.2671	1.0000	1.0%	6.1%	5.5%	5.7%	
Category Average		0.41%	2.65%	0.10			0.5506	0.4525	0.5565	0.2087	1.3%	8.7%	6.1%	4.8%	1.86

Canadian Balanced

1	Middlefield Income Plus Class	B	0.72%	2.65%	0.20	0.33%	0.74	0.8505	0.4562	0.5200	-0.1030	2.8%	12.5%	12.1%	8.6%	2.03
2	Dynamic Diversified Real Asset Fund	B	0.82%	5.16%	0.12	0.04%	1.46	0.8115	0.2748	0.4829	0.3064	6.5%	23.4%	10.2%	8.5%	2.41
3	CI Signature Canadian Balanced Fund Class A	B	0.45%	2.59%	0.10	0.02%	0.80	0.9185	0.7346	0.8184	0.1048	2.1%	10.9%	4.5%	5.1%	2.42
4	Fidelity Monthly Income Fund Series A	C	0.53%	2.48%	0.14	0.13%	0.75	0.9044	0.6393	0.7306	0.0717	4.1%	12.0%	6.9%	6.2%	2.29
5	Fidelity Canadian Balanced Fund Series A	C	0.52%	2.71%	0.13	0.05%	0.90	0.9763	0.5519	0.6755	0.1569	2.3%	12.6%	4.5%	6.0%	2.27
6	NexGen Canadian Balanced Tax Managed CGR	C	0.56%	3.11%	0.12	0.05%	0.96	0.8645	0.6390	0.7135	0.2492	-2.0%	9.6%	6.1%		2.97
7	Dynamic Power Balanced Fund Series A	C	0.55%	3.98%	0.09	-0.12%	1.26	0.9321	0.4884	0.6752	0.1215	-2.1%	7.2%	2.8%	5.8%	2.06
8	CI Cambridge Canadian Asset Allocation Corp. Class	C	0.52%	4.02%	0.08	-0.24%	1.42	0.9284	0.7198	0.7563	-0.0032	3.5%	14.5%	4.6%		2.43
9	IA Clarington Tactical Income Fund Series T6	C	0.45%	3.31%	0.08	-0.09%	1.01	0.9026	0.5686	0.6986	0.1021	1.9%	9.8%	5.4%	4.8%	2.39
10	AEGON Fund Mgmt imaxx Canadian Fixed Pay Fund	C	0.51%	4.36%	0.08	-0.07%	1.09	0.7443	0.4556	0.5729	0.0605	5.3%	17.7%	6.6%	5.1%	2.62
11	Investors Canadian Balanced Fund	C	0.50%	4.33%	0.07	-0.18%	1.29	0.8857	0.6478	0.7224	0.0542	-1.7%	14.5%	6.2%	5.0%	2.87
12	Acuity Fixed Income Fund Class A	D	0.42%	1.61%	0.15	0.34%	0.14	0.1799	0.1875	0.3815	0.6505	1.3%	6.1%	7.1%	5.0%	2.42
13	TD Monthly Income Fund	D	0.44%	2.91%	0.09	-0.03%	0.88	0.9155	0.6268	0.6570	-0.0133	3.8%	9.9%	4.8%	4.9%	1.44
14	Fidelity Canadian Asset Allocation Fund Series A	D	0.43%	3.21%	0.08	-0.14%	1.06	0.9887	0.5367	0.6583	0.0573	0.7%	7.7%	2.6%	4.6%	2.46
15	IA Clarington Monthly Income Balanced Fund Ser T8	D	0.39%	3.07%	0.07	-0.15%	1.00	0.9653	0.5849	0.7090	0.1242	1.3%	9.7%	3.4%	4.1%	2.31
16	Dynamic Focus+ Balanced Fund Series A	D	0.36%	2.85%	0.06	-0.06%	0.79	0.7997	0.4030	0.5001	0.2804	3.3%	10.3%	3.8%	4.0%	2.31
17	Mac Saxon Balanced Fund Series SI	D	0.38%	3.39%	0.06	-0.19%	1.08	0.9425	0.6130	0.7414	0.1496	1.1%	10.9%	3.8%	4.0%	2.01
18	Acuity Canadian Balanced Fund Class A	D	0.29%	3.74%	0.03	-0.35%	1.20	0.9482	0.4604	0.6233	0.1201	-0.3%	8.4%	2.6%	2.7%	2.98
19	Manulife Structured Bond Class	F	0.38%	1.24%	0.16	0.20%	0.34	0.7572	0.4236	0.6456	0.5377	1.2%	5.6%	5.0%	4.6%	1.69
20	TD Income Advantage Portfolio	F	0.36%	1.26%	0.14	0.17%	0.35	0.7703	0.5757	0.6854	0.4086	1.3%	5.5%	4.7%	4.3%	1.62
21	RBC Monthly Income Fund	F	0.41%	2.01%	0.11	0.07%	0.65	0.9357	0.6320	0.7080	0.2391	2.6%	9.6%	4.4%	4.8%	1.17
22	Mac Sentinel Income Fund Series A	F	0.33%	1.70%	0.08	0.09%	0.45	0.7582	0.7777	0.7590	0.3133	1.9%	6.3%	3.7%	3.8%	1.88
23	Beutel Goodman Balanced Fund	F	0.38%	2.33%	0.08	0.03%	0.66	0.8122	0.8278	0.8901	0.2578	1.2%	9.9%	3.7%	4.3%	1.24
24	BMO Monthly Income Fund	F	0.34%	2.06%	0.08	-0.01%	0.66	0.9400	0.6430	0.7120	0.1655	2.6%	9.1%	4.0%	3.9%	1.51
25	Investors Income Plus Portfolio	F	0.28%	1.26%	0.08	0.08%	0.37	0.8564	0.6973	0.7265	0.2216	1.2%	5.2%	3.0%	3.3%	2.56
26	Alto Monthly Income Portfolio C	F	0.28%	1.32%	0.08	0.08%	0.38	0.8309	0.7480	0.8140	0.3175	1.8%	6.3%	3.4%	3.4%	2.54
27	Bissett Dividend Income Fund Series F	F	0.38%	2.59%	0.08	0.01%	0.70	0.8089	0.7690	0.7518	0.0236	3.5%	13.8%	5.4%	4.2%	1.35
28	TD Balanced Index Fund	F	0.33%	2.14%	0.07	-0.03%	0.69	0.9230	0.7221	0.8250	0.3060	1.6%	9.4%	2.7%	3.8%	0.86
29	Front Street Diversified Income Fund Series B (FE)	F	0.31%	1.74%	0.07	0.08%	0.43	0.7578	0.3892	0.5067	-0.1050	1.1%	6.0%	5.9%		2.54
30	CIBC Monthly Income Fund	F	0.32%	2.29%	0.06	-0.07%	0.72	0.9466	0.5818	0.6328	0.0226	1.8%	8.6%	2.6%	3.5%	1.45
31	BMO GDN Monthly Dividend Fund Ltd. Classic	F	0.32%	2.52%	0.05	-0.04%	0.67	0.8012	0.4782	0.5784	0.0094	2.5%	11.5%	4.9%	3.5%	1.44
32	Trimark Diversified Income Class Series T8	F	0.34%	3.01%	0.05	-0.10%	0.83	0.8111	0.7573	0.8193	0.1166	5.2%	13.3%	5.0%	3.6%	2.13
33	Bissett Canadian Balanced Fund Series F	F	0.32%	2.68%	0.05	-0.09%	0.78	0.8529	0.8125	0.8761	0.1930	2.3%	12.8%	4.3%	3.5%	1.07
34	BMO Asset Allocation	F	0.29%	2.08%	0.05	-0.01%	0.57	0.7745	0.7650	0.7753	0.3161	0.9%	5.0%	2.5%	3.2%	2.04
35	Mac Unv Canadian Balanced Fund Series A	F	0.30%	2.44%	0.05	-0.02%	0.62	0.7588	0.7226	0.7214	0.0180	-1.6%	2.4%	1.0%	3.3%	2.42

This analysis is prepared for Advisor Use Only. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document. 6

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER
36 TD Diversified Monthly Income Fund	F	0.32%	2.95%	0.05	-0.17%	0.92	0.9309	0.6647	0.7159	0.0355	3.6%	10.6%	3.1%	3.4%	2.25
37 Scotia Canadian Tactical Asset Allocation Fund	F	0.32%	2.97%	0.04	-0.19%	0.96	0.9532	0.7131	0.7954	0.1189	1.2%	10.4%	2.8%	3.3%	2.06
38 Dynamic Dividend Income Fund	F	0.29%	2.30%	0.04	-0.07%	0.66	0.8507	0.6236	0.6982	0.1240	3.0%	9.7%	3.4%	3.2%	2.14
39 BMO GDN Canadian Diversified Monthly Income Fun	F	0.30%	2.74%	0.04	-0.11%	0.78	0.8497	0.5970	0.6754	0.0459	2.2%	12.1%	4.2%	3.2%	2.41
40 Standard Life Monthly Income A-Series	F	0.27%	2.19%	0.04	-0.07%	0.65	0.8629	0.7743	0.7964	0.2214	1.9%	7.8%	3.1%	3.0%	2.47
41 Harbour Growth & Income Fund	F	0.31%	3.24%	0.04	-0.23%	1.01	0.9343	0.6275	0.6735	-0.0089	1.3%	9.3%	1.5%	3.1%	2.43
42 Castlerock Canadian Balanced Fund B	F	0.29%	2.82%	0.04	-0.20%	0.93	0.9668	0.5687	0.6841	0.1734	0.7%	9.0%	0.8%	3.0%	2.50
43 PH&N Balanced Fund Series D	F	0.29%	2.67%	0.04	-0.15%	0.81	0.8875	0.7937	0.8483	0.2108	1.2%	8.9%	2.5%	3.0%	0.89
44 Bissett Dividend Income Fund Series A	F	0.28%	2.59%	0.04	-0.09%	0.70	0.8087	0.7679	0.7512	0.0240	3.2%	12.5%	4.2%	3.0%	2.51
45 Manulife Monthly High Income Fund Series A	F	0.28%	2.50%	0.04	-0.12%	0.75	0.8954	0.6227	0.6895	0.0382	1.7%	8.2%	2.9%	3.0%	2.11
46 Investors Retirement Plus Portfolio	F	0.27%	2.38%	0.04	-0.11%	0.72	0.9004	0.7276	0.7759	0.1017	-0.3%	4.8%	2.0%	3.0%	2.67
47 TD Dividend Income Fund	F	0.30%	3.55%	0.03	-0.25%	1.03	0.8799	0.6555	0.6554	-0.0439	4.0%	9.4%	2.4%	2.9%	1.98
48 Renaissance Canadian Balanced Fund	F	0.25%	2.21%	0.03	-0.11%	0.69	0.9253	0.7095	0.7587	0.0979	3.3%	11.8%	4.0%	2.8%	2.23
49 Synergy Tactical Asset Allocation Fund	F	0.26%	2.42%	0.03	-0.12%	0.72	0.8693	0.8006	0.8819	0.2130	1.8%	11.4%	2.9%	2.8%	2.38
50 Altamira Dividend Fund Inc.	F	0.26%	2.60%	0.03	-0.17%	0.81	0.9394	0.4960	0.6171	0.0339	1.5%	11.3%	2.5%	2.8%	1.43
51 AGF Canadian Asset Allocation Fund	F	0.25%	2.42%	0.03	-0.05%	0.58	0.6794	0.2608	0.3916	0.2771	1.4%	4.3%	0.6%	2.7%	2.58
52 Ethical Select Conservative Portfolio Class A	F	0.22%	1.55%	0.03	-0.01%	0.45	0.8063	0.7838	0.8633	0.4279	1.0%	6.1%	2.1%	2.6%	2.18
53 Axiom Balanced Growth Portfolio Class A	F	0.24%	2.54%	0.02	-0.19%	0.81	0.9283	0.7477	0.8438	0.1904	1.1%	9.8%	2.0%	2.5%	2.31
54 IA Clarington Canadian Balanced Fund Series A	F	0.25%	3.11%	0.02	-0.27%	0.98	0.9206	0.6086	0.7373	0.1828	1.4%	8.6%	1.8%	2.5%	2.37
55 Trimark Select Balanced Fund	F	0.26%	3.33%	0.02	-0.22%	0.90	0.7905	0.8054	0.7899	0.1602	3.3%	12.0%	4.7%	2.4%	2.35
56 Acuity Conservative Asset Allocation Fund Class A	F	0.24%	2.83%	0.02	-0.23%	0.89	0.9267	0.4995	0.6470	0.1458	0.0%	7.5%	4.0%	2.5%	2.83
57 Investors Dividend Fund	F	0.25%	3.25%	0.02	-0.05%	0.53	0.7993	0.6513	0.6149	-0.1315	3.6%	7.7%	3.6%	2.4%	2.87
58 Invesco Canadian Balanced Fund	F	0.22%	2.18%	0.02	-0.12%	0.65	0.8518	0.6907	0.8309	0.3090	1.8%	10.3%	1.6%	2.4%	2.37
59 TD Balanced Income Fund	F	0.22%	1.96%	0.02	-0.10%	0.60	0.8739	0.7469	0.8432	0.3093	1.2%	6.6%	2.0%	2.4%	2.18
60 Investors Mutual of Canada	F	0.23%	3.27%	0.02	-0.32%	1.05	0.9616	0.6701	0.7211	0.0291	0.3%	7.0%	1.0%	2.2%	2.88
61 Acuity Social Values Balanced	F	0.24%	3.80%	0.01	-0.40%	1.20	0.9367	0.4952	0.6583	0.0807	0.5%	10.3%	2.1%	2.0%	2.99
62 ROI Canadian Retirement Fund Series A	F	0.23%	3.81%	0.01	-0.42%	1.23	0.9623	0.4932	0.6351	0.0599	2.2%	13.0%	0.3%	1.9%	2.15
63 HSBC Canadian Balanced Fund Investor Series C\$	F	0.21%	2.15%	0.01	-0.14%	0.66	0.8990	0.7682	0.8477	0.2178	2.0%	9.1%	1.8%	2.3%	2.00
64 Trimark Income Growth Fund - SC	F	0.22%	2.82%	0.01	-0.18%	0.74	0.7688	0.8030	0.8317	0.1582	2.5%	7.7%	2.7%	2.1%	1.66
65 Bissett Canadian Balanced Fund Series A	F	0.21%	2.67%	0.01	-0.20%	0.78	0.8530	0.8122	0.8760	0.1940	1.9%	11.3%	3.0%	2.2%	2.41
66 Ethical Balanced Fund Class A	F	0.21%	2.37%	0.01	-0.19%	0.75	0.9221	0.7292	0.8172	0.2004	1.2%	8.3%	0.6%	2.2%	2.28
67 TD Balanced Growth Fund	F	0.21%	2.73%	0.01	-0.24%	0.85	0.9052	0.7492	0.8430	0.2247	1.5%	8.6%	0.0%	2.1%	2.17
68 Renaissance Canadian Monthly Income Fund Class /	F	0.22%	3.43%	0.01	-0.11%	0.56	0.7997	0.4062	0.4911	-0.0255	2.5%	9.5%	1.0%	1.9%	1.84
69 NexGen Canadian Growth & Income Tax Managed Cl	F	0.21%	2.73%	0.01	-0.19%	0.75	0.7874	0.4290	0.5559	0.0882	-1.2%	4.1%	-0.4%		2.98
70 RBC Balanced Fund Series A	F	0.20%	2.61%	0.01	-0.25%	0.85	0.9515	0.7128	0.7989	0.1856	1.5%	9.3%	0.3%	2.0%	2.30
71 Standard Life Balanced A-Series	F	0.20%	2.30%	0.01	-0.18%	0.72	0.9099	0.7510	0.8275	0.2449	1.1%	9.0%	0.6%	2.1%	2.46
72 Brigata Canadian Balanced	F	0.20%	3.12%	0.01	-0.38%	1.09	0.9121	0.7432	0.7632	0.0378	1.6%	7.7%	1.5%		2.80
73 Invesco Core Canadian Balanced Class	F	0.19%	2.32%	0.00	-0.17%	0.68	0.8542	0.7874	0.8677	0.2424	2.1%	8.9%	2.0%	2.0%	2.24
74 BMO Diversified Income	F	0.19%	2.68%	0.00	-0.25%	0.83	0.9199	0.6863	0.7650	0.0957	2.1%	7.4%	0.6%		2.15
75 AGF Traditional Balanced Fund	F	0.19%	2.95%	0.00	-0.20%	0.73	0.7193	0.7743	0.8192	0.1679	0.0%	5.8%	0.2%	1.7%	2.40
76 Acuity High Income Fund Class A	F	0.18%	3.35%	0.00	-0.37%	1.04	0.9232	0.5055	0.6295	0.0610	1.2%	12.0%	3.7%	1.5%	2.42
77 Renaissance Diversified Income Fund	F	0.17%	3.61%	0.00	-0.35%	0.98	0.8157	0.4269	0.5109	-0.0163	2.1%	8.9%	0.5%	1.3%	2.39
78 Mac Maxxum Monthly Income Fund Series A	F	0.17%	3.32%	0.00	-0.26%	0.80	0.7215	0.7387	0.7300	0.0600	1.7%	6.3%	1.5%	1.4%	2.44

This analysis is prepared for Advisor Use Only. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document. 7

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER
79 SEI Balanced Monthly Income - P Class	F	0.17%	2.68%	-0.01	-0.28%	0.84	0.8899	0.7797	0.8723	0.2524	1.3%	8.6%	0.7%		2.56
80 IA Clarington Canadian Income Fund Series T8	F	0.14%	2.37%	-0.02	-0.22%	0.68	0.8363	0.8000	0.8346	0.1643	1.7%	6.9%	1.0%	1.3%	2.29
81 Brandes Sionna Diversified Income	F	0.11%	3.70%	-0.02	-0.52%	1.17	0.9042	0.6445	0.7239	0.0441	3.4%	14.3%	2.0%		2.15
82 Mac Ivy Growth & Income Fund Series A	F	0.13%	2.14%	-0.02	-0.12%	0.48	0.6417	0.8239	0.7625	0.2874	3.3%	9.4%	0.8%	1.3%	2.13
83 Brandes Sionna Canadian Balanced Fund Class A	F	0.10%	2.58%	-0.03	-0.31%	0.77	0.8657	0.7753	0.8416	0.2394	2.1%	8.9%	0.0%	0.7%	2.31
84 AGF Traditional Income	TBD	0.80%	0.81%	0.76	0.75%	0.09	0.5967	0.5301	0.5511	0.2826	2.3%				1.83
85 Dynamic Aurion Tactical Balanced Class Series A	TBD	1.74%	2.74%	0.57	1.38%	0.68	0.8978	0.2958	0.4347	-0.1127	2.1%	10.8%			2.40
86 AGF Pure Canadian Balanced	TBD	0.48%	1.10%	0.27	0.40%	0.14	0.8482	0.5347	0.3185	-0.1677	0.3%				3.49
Benchmark (40% SCMU / 60% TSX)		0.53%	2.92%	0.12			0.9909	0.5486	0.6666	0.1510	2.5%	12.8%	4.2%	5.8%	
Category Average		0.33%	2.69%	0.06			0.8557	0.6339	0.7090	0.1442	1.8%	9.4%	3.1%	3.3%	2.22

Global Balanced

1 Mawer Canadian Balanced Retirement Savings CI A	A	0.42%	2.33%	0.10	0.20%	0.39	0.8175	0.8381	0.9211	0.2503	2.9%	13.0%	4.1%	4.8%	0.98
2 AGF Monthly High Income Fund	B	0.67%	4.27%	0.11	0.23%	0.76	0.8724	0.5916	0.6934	0.1234	2.4%	14.9%	8.2%	7.2%	2.35
3 Portfolio Series Income Fund Class A	B	0.36%	1.53%	0.11	0.23%	0.22	0.7057	0.7454	0.8735	0.4244	1.9%	9.6%	5.1%	4.2%	2.00
4 Mawer Canadian Diversified Investment Fund CI A	B	0.41%	2.48%	0.09	0.17%	0.41	0.8160	0.8300	0.9205	0.2660	2.7%	13.0%	4.0%	4.6%	0.97
5 Dynamic Value Balanced Fund Series A	B	0.51%	3.91%	0.08	0.08%	0.74	0.9280	0.5071	0.6381	0.0356	1.3%	10.1%	6.5%	5.3%	2.30
6 CI Signature High Income Fund Class A	B	0.42%	2.93%	0.08	0.15%	0.48	0.8036	0.5626	0.6648	0.0389	2.2%	14.7%	6.2%	4.6%	1.60
7 Mac Cundill Canadian Balanced Fund Series C	B	0.42%	3.02%	0.08	0.16%	0.44	0.7188	0.7487	0.6914	-0.0912	4.0%	12.7%	6.9%	4.6%	2.41
8 Dynamic Strategic Growth Portfolio	B	0.39%	2.86%	0.07	0.08%	0.55	0.9380	0.6661	0.7952	0.1711	2.2%	10.3%	3.9%	4.3%	2.41
9 BMO GDN Global Diversified Fund	B	0.40%	3.19%	0.07	0.08%	0.57	0.8707	0.7491	0.8710	0.1893	1.9%	14.7%	4.0%	4.3%	2.50
10 CI Signature Income & Growth Fund Class A	B	0.39%	2.99%	0.07	0.06%	0.56	0.9238	0.7043	0.8055	0.0655	2.1%	10.9%	3.8%	4.2%	2.42
11 Quotential Diversified Income Portfolio Series T	B	0.29%	1.60%	0.06	0.14%	0.25	0.7718	0.6765	0.7350	0.3246	2.3%	7.8%	3.7%	3.3%	1.91
12 McLean Budden Balanced Growth Fund Class D	B	0.29%	2.45%	0.04	0.05%	0.43	0.8663	0.8134	0.8837	0.2335	0.1%	9.1%	1.7%	3.2%	0.95
13 Portfolio Series Conservative Fund Class A	B	0.27%	2.01%	0.04	0.07%	0.34	0.8276	0.8248	0.9047	0.2839	1.6%	9.4%	3.3%	3.0%	2.28
14 GBC Growth and Income Fund	B	0.30%	3.31%	0.04	-0.04%	0.61	0.8480	0.7164	0.8188	0.2882	5.0%	21.7%	4.8%		1.77
15 Quotential Balanced Income Portfolio Series A	C	0.26%	2.24%	0.03	0.03%	0.40	0.8791	0.6853	0.8256	0.2991	2.0%	8.1%	2.9%	2.8%	2.11
16 Portfolio Series Conservative Balanced Fund CI A	C	0.23%	2.25%	0.02	0.01%	0.38	0.8382	0.8400	0.9075	0.2376	1.5%	9.3%	2.7%	2.5%	2.41
17 Keystone Long-Term Growth	C	0.23%	2.60%	0.02	-0.02%	0.44	0.8380	0.8085	0.9039	0.1842	1.5%	9.3%	1.4%	2.4%	2.68
18 Mac Ivy Global Balanced Fund Series A C\$	C	0.22%	2.57%	0.01	0.21%	0.02	0.0388	0.6876	0.5762	0.3877	2.5%	6.2%	1.9%	2.3%	2.43
19 Mac Cundill Global Balanced Fund Series C C\$	C	0.23%	3.75%	0.01	-0.10%	0.56	0.7365	0.7355	0.7815	0.0069	3.1%	11.6%	3.5%	1.9%	2.43
20 Quotential Balanced Growth Portfolio Series A	C	0.21%	2.92%	0.01	-0.10%	0.55	0.9185	0.7063	0.8293	0.1831	2.1%	9.1%	1.8%	2.1%	2.21
21 CIBC Managed Balanced Portfolio Class A	C	0.21%	2.25%	0.01	-0.01%	0.37	0.8057	0.8737	0.9031	0.2513	2.1%	9.0%	1.9%	2.2%	2.18
22 Mac STAR Long-Term Growth	C	0.20%	2.32%	0.01	-0.03%	0.40	0.8462	0.8326	0.8754	0.2086	2.1%	9.2%	1.3%	2.2%	2.43
23 Portfolio Series Balanced Fund Class A	C	0.21%	2.51%	0.01	-0.04%	0.43	0.8461	0.8462	0.9072	0.1996	1.6%	9.8%	2.0%	2.1%	2.40
24 Acuity Diversified Income Fund Class A	C	0.20%	4.85%	0.00	-0.25%	0.77	0.7774	0.3788	0.5328	-0.0184	1.8%	9.9%	1.8%	0.9%	2.82
25 Portfolio Series Balanced Growth Fund Class A	C	0.19%	2.83%	0.00	-0.10%	0.50	0.8696	0.8305	0.8944	0.1611	1.7%	10.3%	1.7%	1.8%	2.43
26 RBC Select Balanced Portfolio	C	0.18%	2.26%	0.00	-0.06%	0.40	0.8751	0.8276	0.8814	0.1842	1.4%	7.4%	0.5%	1.8%	1.89
27 SEI Balanced 60/40 Fund Class - P	C	0.16%	2.64%	-0.01	-0.12%	0.48	0.8915	0.7810	0.8736	0.2671	1.3%	8.7%	0.7%	1.5%	2.51

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER
28 Mac STAR Maximum Long-Term Growth	C	0.15%	2.89%	-0.01	-0.14%	0.50	0.8526	0.8468	0.8852	0.1239	0.1%	6.9%	-0.3%	1.3%	2.55
29 Quotential Growth Portfolio Series A C\$	C	0.14%	3.50%	-0.01	-0.23%	0.64	0.8997	0.7621	0.8546	0.1201	1.9%	9.2%	0.3%	1.0%	2.43
30 Portfolio Series Growth Fund Class A	C	0.14%	3.13%	-0.01	-0.18%	0.56	0.8739	0.8278	0.8922	0.1500	1.7%	10.7%	0.7%	1.1%	2.45
31 CIBC Managed Growth Portfolio Class A	C	0.13%	3.08%	-0.02	-0.16%	0.50	0.8033	0.8842	0.9121	0.2063	2.3%	10.4%	0.4%	1.0%	2.40
32 ROI Global Retirement Fund Series A	C	0.11%	4.12%	-0.02	-0.33%	0.76	0.8718	0.6913	0.8238	0.0536	1.7%	13.1%	-2.4%		2.25
33 IA Clarington Global Tactical Income Fund Sr T8 C\$	C	0.13%	2.80%	-0.02	-0.07%	0.35	0.6188	0.8414	0.7922	0.0925	2.2%	11.5%	2.2%	1.1%	2.49
34 Northwest Growth & Income Fund Series A	C	0.10%	3.18%	-0.03	-0.20%	0.53	0.8198	0.8200	0.8706	0.1415	2.4%	11.7%	0.4%	0.6%	2.60
35 BMO GDN Conservative Solution	C	0.13%	1.92%	-0.03	-0.05%	0.32	0.8087	0.7587	0.8236	0.2474	1.9%	7.9%	1.6%		2.45
36 Fidelity Global Asset Allocation Fund Series A C\$	C	0.10%	2.89%	-0.03	-0.08%	0.32	0.5419	0.8599	0.9150	0.3195	-1.0%	3.8%	-0.4%	0.7%	2.51
37 TD Mgd Balanced Growth Portfolio	C	0.11%	2.61%	-0.03	-0.14%	0.43	0.8003	0.8043	0.8774	0.2850	0.9%	7.5%	0.9%	1.2%	2.42
38 RBC Select Growth Portfolio	D	0.11%	2.86%	-0.03	-0.19%	0.52	0.8897	0.8165	0.8666	0.1132	1.4%	8.2%	-1.1%	0.8%	2.00
39 SEI Growth 80/20 Fund Class - P	D	0.09%	3.47%	-0.03	-0.28%	0.65	0.9146	0.7727	0.8623	0.1803	1.3%	9.7%	-1.0%	0.3%	2.65
40 Trimark Global Balanced Fund	D	0.07%	3.18%	-0.04	-0.13%	0.34	0.5261	0.8631	0.8636	0.2239	4.1%	11.4%	-0.7%	0.2%	2.41
41 TD FundSmart Mgd Aggressive Growth Port	D	0.05%	3.30%	-0.04	-0.26%	0.55	0.8182	0.8634	0.9170	0.2362	1.0%	8.6%	-0.5%	0.0%	2.92
42 TD Mgd Aggressive Growth Portfolio	D	0.05%	3.35%	-0.04	-0.28%	0.57	0.8377	0.8511	0.9068	0.2214	1.1%	8.7%	-0.5%	-0.1%	2.52
43 RBC Balanced Growth Fund Series A	D	0.08%	2.32%	-0.05	-0.16%	0.42	0.8857	0.8128	0.8690	0.2071	0.9%	6.2%	-1.2%	0.6%	2.31
44 CI International Balanced Fund Class A C\$	D	0.02%	2.72%	-0.06	-0.14%	0.28	0.4979	0.8356	0.9063	0.3813	0.4%	6.9%	-0.2%	-0.2%	2.43
45 Investors Global Dividend Fund	F	-0.14%	3.66%	-0.09	-0.40%	0.44	0.5848	0.8063	0.9153	0.2857	1.3%	8.2%	-5.3%	-2.5%	2.90
46 Investors Tactical Asset Allocation Fund	F	-0.09%	2.84%	-0.10	-0.25%	0.29	0.4949	0.7118	0.7428	0.2015	-1.2%	-0.9%	-2.9%	-1.5%	3.03
47 AGF World Balanced Fund C\$	F	-0.27%	4.43%	-0.10	-0.56%	0.50	0.5531	0.8257	0.9109	0.2423	1.1%	7.8%	-6.9%	-4.4%	2.49
48 Invesco Global Balanced Fund Series A C\$	F	-0.18%	3.43%	-0.11	-0.36%	0.30	0.4289	0.9250	0.7942	0.2580	1.3%	7.1%	-0.9%	-2.9%	2.55
49 Brandes Global Balanced Fund	F	-0.21%	3.04%	-0.13	-0.39%	0.32	0.5085	0.8642	0.8747	0.3540	0.5%	4.2%	-4.4%	-3.0%	2.36
50 Acuity Global High Income Fund Class A	F	-0.26%	2.57%	-0.17	-0.46%	0.35	0.6506	0.8369	0.9169	0.3154	1.1%	7.5%	-0.6%		2.99
51 Dynamic Strategic Yield	TBD	1.80%	1.73%	0.93	1.67%	0.21	0.7744	0.4237	0.5916	-0.0767	3.7%	12.1%			2.26
52 Manulife Yield Opportunities	TBD	0.82%	1.49%	0.42	0.74%	0.13	0.6764	0.7969	0.8932	-0.2226	2.3%	9.6%			2.35
53 CI Signature Diversified Yield	TBD	0.67%	1.80%	0.27	0.61%	0.11	0.4776	0.6975	0.8941	-0.0091	0.3%	8.8%			2.34
Benchmark (40% SCMU / 60% MSCI World)		0.20%	2.40%	0.01			0.6319	0.9187	0.9618	0.3486	1.0%	8.8%	0.8%	1.9%	
Category Average		0.23%	2.85%	0.03			0.7600	0.7662	0.8355	0.1850	1.7%	9.6%	1.3%	1.7%	2.32

Target Date Funds

1 Fidelity ClearPath 2015 Portfolio Series A	B	0.31%	2.09%	0.06	0.09%	0.38	0.8882	0.7600	0.8708	0.3019	1.1%	8.2%	2.8%	3.5%	2.26
2 Fidelity ClearPath 2025 Portfolio Series A	B	0.34%	2.87%	0.05	0.02%	0.55	0.9330	0.7400	0.8409	0.1883	1.4%	10.4%	2.4%	3.6%	2.33
3 Fidelity ClearPath 2010 Portfolio Series A	B	0.28%	1.87%	0.05	0.09%	0.34	0.8902	0.7570	0.8698	0.2920	0.9%	6.8%	2.3%	3.2%	2.15
4 Fidelity ClearPath 2020 Portfolio Series A	B	0.32%	2.67%	0.05	0.03%	0.51	0.9281	0.7337	0.8422	0.2176	1.2%	9.1%	2.1%	3.4%	2.32
5 Fidelity ClearPath 2035 Portfolio Series A	C	0.35%	3.54%	0.05	-0.05%	0.69	0.9501	0.7264	0.8194	0.1205	1.5%	12.0%	1.8%	3.5%	2.41
6 Fidelity ClearPath 2045 Portfolio Series A	C	0.35%	3.71%	0.05	-0.06%	0.72	0.9546	0.7201	0.8114	0.1034	1.6%	12.5%	1.7%	3.5%	2.47
7 Fidelity ClearPath 2030 Portfolio Series A	C	0.33%	3.36%	0.04	-0.04%	0.65	0.9478	0.7229	0.8221	0.1410	1.4%	11.0%	1.6%	3.4%	2.39
8 Fidelity ClearPath 2040 Portfolio Series A	C	0.35%	3.67%	0.04	-0.07%	0.71	0.9536	0.7208	0.8134	0.1095	1.5%	12.2%	1.6%	3.4%	2.45
9 IA Clarington Target Click 2015 Fund Series A	C	0.23%	1.40%	0.03	0.18%	0.10	0.3405	0.4091	0.5501	0.7075	0.2%	3.2%	1.1%	2.7%	2.55

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER
10 IA Clarington Target Click 2020 Fund Series A	C	0.21%	2.22%	0.01	0.06%	0.27	0.5928	0.5538	0.6985	0.5503	1.3%	5.1%	1.5%	2.3%	2.60
11 RBC Target 2015 Education Fund	C	0.20%	1.65%	0.01	0.03%	0.29	0.8532	0.7500	0.8531	0.3654	0.8%	5.4%	1.2%	2.2%	1.59
12 RBC Target 2020 Education Fund	C	0.15%	2.34%	-0.01	-0.10%	0.43	0.9080	0.7904	0.8570	0.1942	1.3%	7.3%	0.4%	1.5%	1.80
13 IA Clarington Target Click 2025 Fund Series A	C	0.14%	2.78%	-0.02	-0.09%	0.39	0.6938	0.5926	0.7370	0.4367	1.9%	5.6%	-0.1%	1.2%	2.84

Canadian Dividend & Income Equity

1 Fidelity Dividend Plus	B	0.87%	3.93%	0.17	0.50%	0.64	0.7995	0.5352	0.6048	-0.0686	6.3%	17.8%	12.3%	9.9%	2.34
2 Fidelity Dividend	C	0.55%	3.33%	0.11	0.18%	0.65	0.9499	0.6201	0.6642	-0.0350	4.0%	9.6%	6.2%	6.2%	2.32
3 Sentry Canadian Income Fund A	C	0.59%	3.81%	0.11	0.24%	0.62	0.7934	0.5147	0.5897	-0.0385	2.6%	18.7%	7.7%	6.4%	2.67
4 PH&N Canadian Income	D	0.49%	4.78%	0.06	0.01%	0.84	0.8596	0.6378	0.6657	-0.0222	5.4%	18.5%	3.7%	4.6%	1.19
5 RBC Canadian Dividend Fund Series A	D	0.43%	3.90%	0.06	-0.01%	0.76	0.9559	0.6462	0.6747	-0.0228	4.4%	12.5%	3.1%	4.4%	1.74
6 CIBC Dividend Growth Fund	D	0.41%	3.85%	0.06	-0.03%	0.77	0.9785	0.6038	0.6627	-0.0424	3.2%	14.5%	2.9%	4.2%	2.00
7 Castlerock Canadian Dividend Growth Fund B	D	0.40%	3.82%	0.06	-0.01%	0.72	0.9169	0.6515	0.6862	-0.0010	2.8%	17.7%	4.9%	4.0%	2.50
8 IA Clarington Canadian Dividend Fund Series A	D	0.39%	3.95%	0.05	-0.06%	0.78	0.9689	0.6056	0.6446	-0.0299	4.5%	12.0%	2.6%	3.8%	2.68
9 Matrix Monthly Pay Fund	D	0.38%	4.08%	0.05	-0.03%	0.71	0.8486	0.5628	0.6140	-0.0642	3.0%	21.4%	7.0%	3.6%	3.15
10 Beutel Goodman Canadian Dividend Fund	F	0.42%	3.54%	0.07	0.09%	0.59	0.8118	0.7176	0.7011	-0.0098	3.7%	11.5%	2.8%	4.4%	1.53
11 Scotia Canadian Dividend Fund	F	0.41%	3.92%	0.06	-0.03%	0.77	0.9599	0.6689	0.7009	-0.0136	3.4%	12.3%	1.8%	4.1%	1.68
12 IA Clarington Canadian Conservative Equity Fund A	F	0.36%	3.31%	0.05	0.00%	0.62	0.9203	0.4792	0.5705	-0.1005	2.8%	14.2%	4.3%	3.7%	2.41
13 TD Dividend Growth Fund	F	0.39%	4.14%	0.05	-0.03%	0.75	0.8821	0.6531	0.6234	-0.1084	5.5%	10.6%	3.0%	3.8%	1.98
14 CI Signature Dividend Fund Class A	F	0.32%	3.22%	0.04	0.02%	0.53	0.8055	0.6725	0.7458	0.0676	3.1%	12.2%	4.9%	3.3%	1.87
15 Sceptre High Income Fund Class A	F	0.36%	4.12%	0.04	-0.07%	0.75	0.8907	0.5245	0.6092	-0.0362	2.8%	20.4%	2.4%	3.3%	1.82
16 Manulife Dividend Fund Series A	F	0.34%	3.76%	0.04	-0.06%	0.70	0.9055	0.6478	0.6713	-0.1291	3.8%	10.5%	4.3%	3.3%	2.34
17 Castlerock Canadian Dividend Fund B	F	0.33%	3.52%	0.04	0.00%	0.58	0.8089	0.7158	0.6981	-0.0227	3.9%	10.9%	1.6%	3.3%	2.50
18 Northwest Canadian Dividend Fund Series A	F	0.33%	3.56%	0.04	-0.01%	0.59	0.8125	0.7184	0.7000	-0.0077	3.8%	10.9%	2.0%	3.3%	2.54
19 Stone & Co. Dividend Growth Class Canada A	F	0.32%	3.58%	0.04	-0.09%	0.70	0.9621	0.6446	0.6945	-0.0252	0.2%	11.6%	1.2%	3.1%	2.80
20 PH&N Dividend Income Fund Series D	F	0.33%	4.35%	0.03	-0.11%	0.77	0.8656	0.7436	0.6974	-0.0645	4.2%	12.6%	2.9%	2.9%	1.14
21 Dynamic Dividend Fund	F	0.28%	3.18%	0.03	-0.06%	0.59	0.9129	0.6106	0.6949	0.0607	5.2%	13.0%	2.8%	2.8%	1.52
22 AGF Dividend Income Fund	F	0.30%	3.85%	0.03	-0.12%	0.73	0.9346	0.5999	0.6083	-0.1032	3.6%	14.1%	2.9%	2.8%	2.09
23 BMO Dividend Fund	F	0.25%	3.72%	0.02	-0.16%	0.71	0.9355	0.6591	0.6785	-0.0391	3.5%	10.6%	1.2%	2.2%	1.73
24 Renaissance Canadian Dividend Fund	F	0.22%	3.36%	0.01	-0.15%	0.65	0.9442	0.5912	0.6185	-0.1216	3.1%	14.2%	2.2%	2.0%	2.39
25 BMO GDN Dividend Growth Fund	F	0.21%	3.73%	0.01	-0.20%	0.71	0.9363	0.6678	0.6880	-0.0340	3.4%	10.4%	0.7%	1.7%	2.14
26 Mac Maxxum Dividend Fund Series A	F	0.21%	4.18%	0.01	-0.21%	0.74	0.8636	0.7297	0.7155	-0.0435	2.7%	8.2%	0.8%	1.5%	2.42
27 NexGen Canadian Large Cap Tax Managed CGR	F	0.20%	3.21%	0.01	-0.17%	0.64	0.9553	0.6576	0.7031	0.0108	3.4%	12.3%	1.5%		2.97
28 Ethical Canadian Dividend Fund Class A	F	0.20%	3.63%	0.00	-0.19%	0.67	0.9056	0.6274	0.6465	-0.1136	1.6%	11.8%	1.0%	1.6%	2.55
29 NexGen Canadian Dividend & Income Tax Managed I	F	0.18%	1.94%	0.00	0.02%	0.28	0.6839	0.6249	0.5748	-0.2179	1.8%	11.7%	3.8%		2.94
30 IA Clarington Dividend Income Fund Series T4	F	0.17%	3.70%	0.00	-0.20%	0.64	0.8420	0.6960	0.6968	-0.0799	2.5%	9.0%	0.3%	1.2%	1.89
31 Renaissance Millennium High Income Fund	F	0.15%	3.77%	-0.01	-0.23%	0.67	0.8732	0.5622	0.6243	-0.0402	3.9%	17.2%	1.8%	1.0%	2.44
32 Acuity Growth & Income Fund Class A	F	0.11%	4.56%	-0.02	-0.41%	0.89	0.9550	0.5334	0.6390	-0.0118	1.7%	14.0%	1.1%	0.0%	2.97
33 Standard Life Canadian Dividend Growth A-Series	F	0.09%	4.14%	-0.02	-0.37%	0.80	0.9494	0.6378	0.6682	-0.0773	3.2%	7.1%	-2.2%	0.0%	2.02

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER
Benchmark (S&P/TSX Composite)		0.58%	4.82%	0.08			1.0000	0.5398	0.6378	0.0165	3.5%	17.2%	3.1%	5.6%	
Category Average		0.33%	3.74%	0.04			0.8905	0.6291	0.6599	-0.0480	3.4%	13.1%	3.0%	3.3%	2.22

Canadian Equity

1	RBC Canadian Equity Income Fund	A	1.23%	4.58%	0.23	0.74%	0.85	0.8874	0.5142	0.6160	-0.0415	6.1%	24.9%	17.7%		2.06
2	Altamira Canadian Equity Growth Fund - A	B	0.50%	4.95%	0.06	-0.07%	0.99	0.9850	0.5501	0.6478	0.0050	0.1%	11.2%	0.8%	4.6%	2.32
3	Manulife Sector Rotation Fund Series A	B	0.48%	5.07%	0.06	-0.11%	1.02	0.9871	0.5383	0.6283	0.0210	0.4%	12.3%	1.0%	4.2%	2.71
4	Sentry Diversified Total Return Fund A	C	0.55%	2.71%	0.14	0.30%	0.43	0.7823	0.6246	0.6341	0.0730	-1.6%	7.2%	7.5%	6.4%	2.79
5	Fidelity Canadian Large Cap Fund Series A	C	0.63%	4.62%	0.10	0.10%	0.91	0.9705	0.5634	0.6571	0.0375	1.9%	18.5%	4.2%	6.4%	2.49
6	Mawer Canadian Equity Fund Class A	C	0.58%	4.09%	0.10	0.12%	0.80	0.9535	0.6493	0.7159	-0.0226	5.4%	19.8%	4.3%	6.1%	1.24
7	Dynamic Canadian Value Class	C	0.64%	5.15%	0.09	0.07%	0.98	0.9328	0.4805	0.6219	0.0617	0.5%	12.5%	5.6%	6.2%	2.99
8	Dynamic Value Fund of Canada	C	0.62%	5.00%	0.09	0.07%	0.96	0.9379	0.4844	0.6171	0.0424	1.4%	13.6%	4.9%	6.1%	2.34
9	IA Clarington Canadian Leaders Fund Series A	C	0.55%	4.38%	0.08	0.07%	0.84	0.9360	0.5635	0.6651	0.1045	-0.5%	7.3%	1.1%	5.5%	2.36
10	Fidelity Canadian Disciplined Equity Fund Ser A	C	0.58%	5.10%	0.08	-0.02%	1.03	0.9915	0.5242	0.6322	0.0305	2.5%	16.3%	2.2%	5.5%	2.49
11	DFA Canadian Core Equity Fund Class A	C	0.54%	4.82%	0.07	-0.02%	0.97	0.9893	0.5429	0.6532	0.0322	2.5%	18.5%	4.9%	5.2%	1.49
12	RBC O'Shaughnessy All Canadian Equity	C	0.53%	4.81%	0.07	-0.03%	0.98	0.9428	0.6015	0.6922	-0.0459	2.4%	19.7%	4.6%		1.78
13	ROI Canadian Top 30 Small Cap Picks Fund Ser C-7	C	0.57%	6.05%	0.06	-0.06%	1.09	0.8797	0.4380	0.5728	0.0136	1.3%	31.9%	5.8%	4.7%	1.45
14	AltaFund Investment Corp.	C	0.51%	5.36%	0.06	-0.10%	1.05	0.9631	0.5036	0.6190	-0.0437	-1.6%	11.3%	0.7%	4.4%	2.37
15	TD Canadian Equity Fund	C	0.53%	6.02%	0.06	-0.16%	1.20	0.9761	0.5691	0.6738	0.0410	1.5%	13.4%	-0.7%	4.2%	2.13
16	CI Cambridge Canadian Equity Corp. Class	C	0.43%	4.88%	0.05	-0.18%	1.05	0.9198	0.7176	0.7773	0.0493	3.0%	13.6%	1.9%		2.43
17	Pro FTSE RAFI Canadian Index Fund	C	0.43%	4.99%	0.05	-0.15%	1.01	0.9294	0.6251	0.6547	-0.0807	2.4%	10.7%	4.3%		2.13
18	Beutel Goodman Canadian Equity Fund	D	0.51%	3.99%	0.08	0.06%	0.77	0.9432	0.6307	0.7001	0.0182	1.9%	14.5%	4.3%	5.2%	1.53
19	Altamira Canadian Index Fund	D	0.53%	4.79%	0.07	-0.03%	0.97	0.9948	0.5322	0.6190	-0.0056	2.9%	13.6%	1.1%	5.1%	0.64
20	RBC Canadian Index Fund	D	0.53%	4.80%	0.07	-0.03%	0.98	1.0000	0.5407	0.6379	0.0153	3.3%	16.4%	2.5%	5.1%	0.70
21	Bissett Canadian Equity Fund Series F	D	0.52%	4.76%	0.07	0.01%	0.88	0.9084	0.6737	0.7037	-0.0809	3.9%	21.1%	5.7%	5.0%	1.30
22	TD Canadian Index Fund	D	0.51%	4.81%	0.07	-0.06%	0.98	1.0000	0.5385	0.6373	0.0164	3.3%	16.2%	2.2%	4.8%	0.86
23	Signature Select Canadian Fund Class A	D	0.44%	3.95%	0.06	0.01%	0.75	0.9305	0.7303	0.8024	0.0277	2.6%	12.8%	2.4%	4.4%	2.43
24	Mac Cundill Canadian Security Fund Series A	D	0.48%	4.58%	0.06	0.09%	0.68	0.7259	0.7502	0.6852	-0.1194	6.5%	18.3%	8.9%	4.6%	2.15
25	RBC Canadian Equity Fund Series A	D	0.46%	4.81%	0.06	-0.10%	0.98	0.9966	0.5536	0.6478	0.0092	3.1%	16.1%	0.9%	4.2%	2.01
26	BMO GDN Canadian Large Cap	D	0.42%	4.21%	0.06	-0.06%	0.84	0.9778	0.5896	0.6712	0.0315	1.5%	11.5%	-0.1%	4.1%	2.44
27	Harbour Fund	D	0.42%	4.14%	0.06	-0.04%	0.79	0.9402	0.6317	0.6875	-0.0146	2.5%	12.0%	1.7%	4.1%	2.43
28	Fidelity True North Fund Series A	D	0.45%	4.80%	0.06	-0.10%	0.97	0.9886	0.5333	0.6292	0.0186	2.4%	11.9%	-0.7%	4.1%	2.49
29	IA Clarington Canadian Growth Fund Series A	D	0.42%	4.70%	0.05	-0.12%	0.95	0.9871	0.5925	0.6852	0.0402	1.3%	12.3%	1.3%	3.8%	2.79
30	Bissett Canadian Equity Fund Series A	D	0.42%	4.75%	0.05	-0.09%	0.88	0.9085	0.6732	0.7027	-0.0806	3.6%	19.5%	4.5%	3.8%	2.52
31	CI Canadian Investment Fund Class A	D	0.39%	4.22%	0.05	-0.09%	0.83	0.9679	0.6379	0.7252	0.0432	2.0%	15.0%	2.7%	3.6%	2.37
32	Investors Canadian Large Cap Value Fund	D	0.43%	5.58%	0.04	-0.13%	0.97	0.8536	0.6096	0.6067	-0.1339	-3.3%	6.0%	4.3%	3.4%	2.88
33	Dynamic Power Canadian Growth Fund	D	0.45%	7.38%	0.04	-0.37%	1.42	0.9418	0.4823	0.6593	0.0658	-3.6%	5.3%	-5.6%	2.0%	2.32
34	AEGON Fund Mgmt imaxx Cdn Equity Growth Fund	D	0.37%	5.53%	0.03	-0.25%	1.06	0.9434	0.4314	0.5947	0.0497	3.0%	8.5%	-3.6%	2.5%	2.72
35	Beutel Goodman Canadian Intrinsic Fund	F	0.41%	3.21%	0.07	0.14%	0.47	0.7235	0.7864	0.7370	0.0196	-1.2%	10.5%	2.6%	4.4%	1.53
36	BMO Equity Index Fund	F	0.44%	4.75%	0.05	-0.11%	0.97	0.9985	0.5365	0.6297	0.0107	2.3%	12.2%	1.0%	4.0%	1.01

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Back to Contents							Correlations				Returns				
Name	Rating	Average	Monthly	Sharpe	Alpha	Beta	TSX	S&P 500	MSCI		3 Month	1 Year	3 Year	5 Year	MER
		Monthly	Standard						EAFE	SCMU					
37 Mac Saxon Stock Fund Series SI	F	0.41%	4.75%	0.05	-0.13%	0.93	0.9601	0.6101	0.7213	0.0680	1.4%	14.6%	3.4%	3.6%	2.02
38 Beutel Goodman Canadian Equity Plus Fund	F	0.35%	3.67%	0.05	-0.03%	0.66	0.8766	0.7778	0.8103	0.0566	1.3%	12.0%	2.2%	3.4%	1.53
39 PH&N Canadian Equity Fund Series D	F	0.39%	4.86%	0.04	-0.17%	0.96	0.9660	0.6172	0.6630	-0.0436	3.5%	14.0%	0.7%	3.2%	1.14
40 Dynamic Focus+ Equity Fund	F	0.32%	3.44%	0.04	-0.03%	0.62	0.8822	0.5582	0.6113	0.0516	2.8%	11.2%	2.4%	3.2%	2.34
41 BMO Equity Fund	F	0.36%	4.37%	0.04	-0.15%	0.88	0.9833	0.5341	0.6192	-0.0029	1.9%	11.3%	0.1%	3.2%	2.29
42 TD Canadian Value Fund	F	0.39%	5.26%	0.04	-0.21%	1.04	0.9657	0.6152	0.6987	0.0065	3.3%	14.6%	2.0%	3.0%	2.12
43 McLean Budden Canadian Equity Value Fund Class I	F	0.32%	3.49%	0.04	-0.07%	0.67	0.9389	0.7229	0.7510	-0.0063	2.5%	16.0%	2.7%	3.1%	1.25
44 BMO Canadian Equity Class	F	0.35%	4.39%	0.04	-0.16%	0.88	0.9830	0.5328	0.6223	0.0025	2.0%	11.2%	-0.1%	3.1%	2.40
45 HSBC Equity Fund Investor Series	F	0.35%	4.40%	0.04	-0.16%	0.88	0.9790	0.5894	0.6504	-0.0136	3.4%	13.8%	1.3%	3.0%	1.97
46 McLean Budden Canadian Equity Growth Fund Class	F	0.35%	4.74%	0.04	-0.17%	0.92	0.9473	0.6895	0.7663	0.0171	-0.3%	13.5%	-0.6%	2.9%	1.25
47 Meritas Jantzi Social Index Fund	F	0.35%	4.85%	0.03	-0.20%	0.96	0.9683	0.6126	0.6719	-0.0435	2.5%	11.7%	-0.2%	2.9%	1.94
48 AGF Canadian Large Cap Dividend Fund Classic Ser	F	0.34%	4.41%	0.03	-0.17%	0.89	0.9853	0.6120	0.7045	0.0435	1.0%	12.4%	-0.6%	2.9%	1.79
49 Mac Universal Canadian Growth Fund Series A C\$	F	0.30%	3.36%	0.03	-0.02%	0.55	0.8012	0.7295	0.7201	-0.0093	-1.0%	5.4%	0.3%	3.0%	2.42
50 Capital International - Growth & Income Class A	F	0.30%	3.61%	0.03	-0.09%	0.68	0.9221	0.5811	0.7316	0.1173	2.1%	15.4%	0.9%	2.9%	2.13
51 Trimark Canadian Fund Series - SC	F	0.33%	4.71%	0.03	-0.11%	0.77	0.7993	0.7886	0.7710	0.0670	5.2%	16.7%	5.5%	2.7%	1.67
52 Castlerock Canadian Value Fund B	F	0.29%	3.57%	0.03	-0.08%	0.65	0.8990	0.7004	0.7359	0.0240	0.1%	9.5%	1.3%	2.8%	2.50
53 Templeton Canadian Stock Fund A	F	0.31%	4.66%	0.03	-0.18%	0.85	0.8956	0.6783	0.6943	-0.0749	2.6%	14.8%	4.2%	2.5%	2.62
54 Invesco Core Canadian Equity Class	F	0.29%	3.94%	0.03	-0.12%	0.72	0.8903	0.7649	0.8155	0.1010	4.0%	15.4%	4.1%	2.5%	2.25
55 AGF Canadian Value Fund	F	0.32%	5.33%	0.03	-0.12%	0.77	0.7104	0.7549	0.7953	0.0459	0.2%	10.5%	0.5%	2.2%	2.44
56 AEGON Fund Mgmt imaxx Cdn Equity Value Fund	F	0.30%	4.75%	0.02	-0.22%	0.90	0.9276	0.6964	0.7109	-0.0291	3.5%	15.1%	2.3%	2.3%	2.50
57 Mac Focus All-Canadian Class	F	0.28%	3.83%	0.02	-0.12%	0.70	0.8888	0.7574	0.8143	0.0568	0.6%	9.9%	-0.4%	2.5%	2.45
58 PH&N Canadian Equity Plus Pension Trust Series A	F	0.30%	5.00%	0.02	-0.26%	0.98	0.9567	0.6531	0.6938	-0.0461	3.6%	13.9%	0.1%	2.2%	0.60
59 Dynamic Dividend Value Fund Series A	F	0.29%	4.55%	0.02	-0.22%	0.89	0.9620	0.5654	0.6779	-0.0113	4.5%	14.2%	-0.2%	2.3%	1.52
60 Standard Life Canadian Equity A-Series	F	0.29%	4.46%	0.02	-0.23%	0.90	0.9854	0.5928	0.6578	-0.0058	0.5%	10.2%	-1.9%	2.3%	2.44
61 Castlerock Canadian Stock Fund B	F	0.29%	4.99%	0.02	-0.28%	1.00	0.9776	0.5607	0.6631	0.0533	0.8%	12.5%	-2.3%	2.0%	2.50
62 TD Canadian Blue Chip Equity Fund	F	0.26%	3.97%	0.02	-0.19%	0.78	0.9571	0.6564	0.7222	0.0404	4.8%	10.3%	0.5%	2.2%	2.29
63 Synergy Canadian Corporate Class	F	0.26%	4.32%	0.02	-0.22%	0.85	0.9613	0.6771	0.7742	0.0978	2.0%	13.5%	0.1%	2.0%	2.43
64 Scotia Canadian Blue Chip Fund	F	0.26%	4.39%	0.02	-0.25%	0.89	0.9914	0.5882	0.6579	0.0097	1.3%	10.3%	-1.5%	2.0%	2.12
65 AGF Canada Class C\$	F	0.25%	4.21%	0.02	-0.22%	0.83	0.9605	0.5453	0.6436	0.1390	1.1%	10.4%	-2.0%	2.0%	2.87
66 Trimark Canadian Endeavour Fund	F	0.26%	5.64%	0.01	-0.21%	0.83	0.7200	0.7854	0.7626	0.0572	5.2%	15.8%	5.6%	1.3%	2.10
67 Acuity Canadian Equity	F	0.26%	5.76%	0.01	-0.40%	1.13	0.9641	0.4709	0.6158	0.0432	-0.5%	11.5%	-0.2%	1.0%	3.01
68 Mac Focus Canada Fund Series A	F	0.23%	3.91%	0.01	-0.17%	0.70	0.8786	0.7672	0.8431	0.0749	0.5%	10.5%	-1.1%	1.9%	2.71
69 Northwest Canadian Equity Fund Series A	F	0.23%	4.30%	0.01	-0.19%	0.73	0.8352	0.7952	0.7821	0.0256	3.1%	14.3%	2.6%	1.7%	2.56
70 Dynamic Canadian Dividend Fund	F	0.24%	4.54%	0.01	-0.28%	0.89	0.9621	0.5684	0.6807	-0.0162	4.2%	13.2%	-0.9%	1.6%	2.29
71 Mac Maxxum All-Canadian Equity	F	0.23%	4.27%	0.01	-0.26%	0.85	0.9776	0.6249	0.6702	0.0316	1.4%	14.6%	-0.6%	1.7%	2.44
72 Manulife Canadian Value Fund Series A	F	0.23%	4.66%	0.01	-0.28%	0.90	0.9501	0.6036	0.6736	-0.0485	0.7%	8.5%	0.6%	1.5%	2.49
73 Investors Retirement Growth Portfolio	F	0.24%	5.01%	0.01	-0.30%	0.93	0.9069	0.6739	0.6971	-0.0754	-1.7%	5.3%	0.2%	1.4%	3.03
74 Brandes Sionna Canadian Equity	F	0.22%	3.67%	0.01	-0.22%	0.76	0.9693	0.6300	0.6973	0.0179	4.0%	14.4%	2.2%	2.53	
75 Invesco Select Canadian Equity Fund	F	0.22%	3.70%	0.01	-0.16%	0.67	0.8811	0.7873	0.7917	0.0236	1.9%	12.2%	1.6%	1.8%	2.38
76 Manulife Canadian Equity Fund-A	F	0.23%	5.57%	0.01	-0.40%	1.09	0.9603	0.5125	0.6447	0.0131	1.2%	10.1%	-4.6%	0.8%	2.52
77 Renaissance Canadian Core Value Fund	F	0.21%	3.31%	0.01	-0.16%	0.65	0.9563	0.6441	0.6998	-0.0198	3.0%	12.5%	2.4%	1.9%	2.49
78 Ethical Growth Fund Class A	F	0.22%	4.24%	0.01	-0.26%	0.83	0.9589	0.7016	0.7632	0.0638	0.6%	11.0%	-2.0%	1.5%	2.34
79 Mac Maxxum Dividend Growth Fund Series A	F	0.22%	4.82%	0.01	-0.19%	0.71	0.7205	0.7154	0.7111	0.0177	2.1%	5.8%	0.8%	1.3%	2.41

This analysis is prepared for Advisor Use Only. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document12

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER
80 RBC North American Growth Fund	F	0.22%	4.41%	0.01	-0.29%	0.87	0.9730	0.6573	0.7229	0.0192	1.1%	10.0%	-1.7%	1.4%	2.04
81 PH&N Canadian Growth Fund Series D	F	0.21%	4.79%	0.01	-0.32%	0.93	0.9464	0.6729	0.6954	-0.0076	3.6%	15.6%	1.1%	1.1%	1.19
82 Manulife Canadian Core Fund Series A	F	0.21%	5.14%	0.01	-0.37%	1.02	0.9675	0.5182	0.6207	-0.0252	-0.6%	15.9%	-3.9%	0.9%	2.41
83 Invesco Canadian Premier Growth Class Series A	F	0.20%	3.61%	0.01	-0.18%	0.67	0.9108	0.6974	0.8178	0.1326	2.7%	14.4%	0.5%	1.7%	2.46
84 Invesco Canadian Premier Growth Fund Series A	F	0.20%	3.59%	0.01	-0.18%	0.67	0.9125	0.6933	0.8159	0.1289	2.6%	14.1%	0.6%	1.7%	2.46
85 RBC O'Shaughnessy Canadian Equity Fund	F	0.20%	4.63%	0.00	-0.30%	0.88	0.9290	0.6652	0.7010	-0.0626	3.5%	12.4%	-0.6%	1.1%	1.50
86 NexGen NA Growth Tax Managed CGR	F	0.19%	5.91%	0.00	-0.45%	1.13	0.9049	0.5684	0.7022	0.1453	-4.5%	11.0%	-0.9%		2.97
87 AGF Canadian Stock Fund	F	0.16%	4.07%	-0.01	-0.29%	0.79	0.9575	0.6334	0.7126	0.1210	0.6%	8.3%	-2.6%	1.0%	2.35
88 Fidelity Canadian Growth Company Fund Series A	F	0.16%	4.61%	-0.01	-0.37%	0.92	0.9720	0.5553	0.6447	0.0325	0.0%	18.6%	-1.3%	0.6%	2.50
89 Renaissance Canadian Growth Fund	F	0.14%	4.63%	-0.01	-0.37%	0.90	0.9526	0.6699	0.7634	0.0263	-0.7%	11.5%	-2.8%	0.4%	2.54
90 Investors Summa SRI Fund Series C	F	0.12%	6.14%	-0.01	-0.53%	1.14	0.9071	0.6448	0.7202	-0.0729	-2.7%	5.5%	-4.7%	-0.9%	2.88
91 Investors Retirement High Growth Portfolio	F	0.13%	4.96%	-0.01	-0.43%	0.97	0.9577	0.6737	0.7300	-0.0116	0.0%	7.9%	-0.9%	0.1%	3.03
92 Acuity Social Values Canadian Equity Fund Class A	F	0.11%	5.67%	-0.01	-0.53%	1.11	0.9618	0.4966	0.6340	0.0158	0.3%	13.8%	-1.0%	-0.6%	2.99
93 PH&N Vintage Fund Series D	F	0.07%	7.33%	-0.02	-0.71%	1.35	0.9040	0.4811	0.5916	0.0166	3.1%	10.3%	-12.5%	-2.7%	1.46
94 Mac Saxon Global Explorer Class Series A C\$	F	0.10%	5.01%	-0.02	-0.38%	0.84	0.8195	0.6932	0.7043	-0.0648	0.0%	6.4%	5.1%	-0.3%	2.50
95 Brigata Canadian Equity	F	0.10%	4.40%	-0.02	-0.45%	0.96	0.9277	0.7108	0.8280	0.2362	2.6%	11.2%	-1.5%		2.80
96 Manulife Canadian Focused Fund	F	0.08%	4.35%	-0.03	-0.34%	0.72	0.8119	0.6378	0.6183	0.0214	3.7%	9.2%	2.4%	-0.2%	2.43
97 Mac Ivy All-Canadian	F	0.11%	2.86%	-0.03	-0.11%	0.38	0.6533	0.8175	0.7198	0.1819	3.4%	13.0%	1.2%	0.8%	2.44
98 Investors Canadian Equity Fund	F	0.04%	5.26%	-0.03	-0.56%	1.04	0.9715	0.5998	0.6550	-0.0399	1.0%	5.0%	-4.1%	-1.2%	2.88
99 Acuity Dividend Fund	F	0.05%	4.75%	-0.03	-0.49%	0.93	0.9570	0.5289	0.6425	0.0479	1.5%	11.4%	-1.9%	-0.8%	2.85
100 Manulife Advantage Fund	F	-0.02%	6.41%	-0.03	-0.63%	1.07	0.8146	0.7167	0.7525	0.0619	6.0%	10.7%	-1.5%	-2.7%	2.46
101 Manulife Advantage Fund II	F	-0.05%	6.42%	-0.04	-0.67%	1.07	0.8142	0.7166	0.7553	0.0700	5.8%	9.9%	-2.0%	-3.1%	2.74
102 Mac Ivy Canadian Fund Series A	F	0.03%	2.75%	-0.06	-0.18%	0.36	0.6354	0.8268	0.7499	0.2308	4.6%	10.3%	-0.5%	-0.1%	2.42
103 Manulife Diversified Canada Fund	F	-0.07%	3.95%	-0.06	-0.46%	0.67	0.8281	0.7676	0.7497	0.0445	3.8%	9.1%	-2.4%	-1.8%	2.41
104 NexGen NA Value Tax Managed CGR	F	-0.03%	3.18%	-0.07	-0.32%	0.51	0.7661	0.4309	0.4887	-0.0922	-4.4%	2.9%	-4.6%		3.01
105 Trimark Canadian First Class Series A	F	-0.11%	3.93%	-0.07	-0.54%	0.76	0.9430	0.6708	0.7503	0.0751	1.3%	11.4%	-2.9%	-2.2%	2.51
106 AGF Canadian All Cap Equity	F	-0.33%	5.92%	-0.09	-1.09%	1.32	0.9545	0.5628	0.6723	0.1455	0.3%	12.8%	-8.1%		2.70
107 NexGen NA Large Cap Tax Managed CGR	F	-0.08%	3.01%	-0.09	-0.39%	0.54	0.8534	0.7788	0.7328	0.0224	1.7%	9.6%	-2.1%		2.86
108 Stone & Co. Flagship Stock Fund Canada A	F	-0.26%	4.88%	-0.09	-0.80%	0.93	0.9361	0.5917	0.7184	0.0596	-1.0%	3.2%	-8.1%	-4.5%	3.00
109 Dynamic Aurion Canadian Equity Class Series A	TBD	2.35%	4.40%	0.49	1.93%	0.73	0.9636	0.4682	0.5141	-0.3441	1.4%	14.9%			2.49
Benchmark (S&P/TSX Composite)		0.58%	4.82%	0.08			1.0000	0.5398	0.6378	0.0165	3.5%	17.2%	3.1%	5.6%	
Category Average		0.32%	4.61%	0.03			0.9180	0.6251	0.6914	0.0206	1.8%	12.5%	0.7%	2.4%	2.25

Canadian Income Trust Equity

1 Bissett Income Fund Series A	B	0.76%	4.41%	0.13	0.34%	0.72	0.8002	0.4919	0.5255	-0.0486	3.0%	28.1%	11.5%	8.2%	2.42
2 Dynamic Equity Income Fund Series A	C	0.56%	4.13%	0.09	0.16%	0.69	0.8234	0.4836	0.5616	-0.0259	4.8%	17.9%	7.7%	5.8%	2.05
3 BMO GDN Monthly High Income Fund II	C	0.54%	4.46%	0.08	0.09%	0.77	0.8497	0.4818	0.5617	-0.0228	5.4%	24.0%	34.3%	7.2%	2.35
4 BMO GDN Growth and Income Fund Classic	C	0.57%	4.89%	0.08	0.12%	0.78	0.7779	0.4785	0.5618	-0.0341	5.2%	24.8%	7.1%	5.5%	1.72

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER
Benchmark (S&P/TSX Composite)		0.58%	4.82%	0.08			1.0000	0.5398	0.6378	0.0165	3.5%	17.2%	3.1%	5.6%	
Category Average		0.61%	4.47%	0.09			0.8128	0.4840	0.5526	-0.0328	4.6%	23.7%	15.1%	6.7%	2.14

Canadian Small / Mid Cap Equity

1	Dynamic Small Business Fund Series A	A	1.08%	3.35%	0.27	0.76%	0.55	0.8036	0.4876	0.6085	0.0529	3.5%	18.3%	14.4%	13.0%	2.68
2	Sentry Small Cap Income Fund A	B	0.96%	3.90%	0.20	0.61%	0.61	0.7664	0.5408	0.6325	0.0502	3.1%	21.5%	12.9%	11.2%	2.72
3	Beutel Goodman Small Cap Fund	B	1.03%	5.04%	0.17	0.50%	0.93	0.9034	0.4809	0.6224	0.1302	4.8%	30.4%	17.2%	11.4%	1.53
4	Mac Saxon High Income Fund Series SI	B	0.80%	4.59%	0.13	0.35%	0.79	0.8426	0.5169	0.6065	-0.0692	4.0%	20.5%	9.5%	8.7%	1.54
5	Mawer New Canada Fund	B	0.84%	5.19%	0.13	0.30%	0.95	0.8934	0.5333	0.6872	-0.0221	5.6%	26.5%	10.7%	8.8%	1.43
6	Front Street Growth Fund Series B	B	1.25%	8.66%	0.12	0.35%	1.56	0.8831	0.4388	0.5946	0.0577	0.6%	40.4%	15.2%	10.6%	10.54
7	BMO GDN Enterprise Classic	B	0.81%	5.23%	0.12	0.27%	0.95	0.8919	0.5221	0.6780	-0.0124	5.5%	27.2%	10.3%	8.4%	2.18
8	Fidelity Canadian Opportunities Fund Series A	B	0.79%	5.20%	0.12	0.22%	0.98	0.9285	0.5347	0.6711	0.0313	3.7%	21.5%	10.9%	8.1%	2.44
9	Bissett Microcap Fund Series F	B	0.92%	6.55%	0.11	0.30%	1.08	0.8060	0.3917	0.5186	-0.0553	5.4%	39.9%	12.7%	8.7%	2.38
10	Renaissance Canadian Small-Cap Fund	B	0.76%	5.36%	0.11	0.19%	0.98	0.8973	0.4893	0.6245	0.0528	4.0%	28.9%	11.2%	7.6%	2.54
11	Bissett Microcap Fund Series A	C	0.81%	6.55%	0.10	0.19%	1.08	0.8060	0.3913	0.5186	-0.0551	5.1%	38.1%	11.3%	7.3%	3.71
12	TD Canadian Small-Cap Equity Fund	C	0.70%	5.66%	0.09	0.10%	1.05	0.9105	0.4826	0.6621	0.1153	0.9%	27.2%	12.4%	6.6%	2.48
13	BMO Special Equity Fund	C	0.76%	6.51%	0.09	0.10%	1.15	0.8647	0.4193	0.6025	0.0672	-1.5%	23.1%	6.1%	6.7%	2.41
14	Northwest Specialty Equity Fund Series A	C	0.69%	5.95%	0.09	0.07%	1.09	0.8965	0.4960	0.6185	0.0596	2.4%	23.8%	8.0%	6.3%	2.55
15	Norrep II Class	C	0.73%	6.60%	0.08	0.03%	1.22	0.9065	0.4861	0.6210	-0.0403	5.0%	30.5%	4.8%	6.2%	3.39
16	Trimark Canadian Small Companies Fund	C	0.59%	5.04%	0.08	0.19%	0.69	0.6749	0.7046	0.6800	-0.1219	6.2%	14.4%	9.4%	5.7%	2.63
17	Sceptre Equity Growth Fund Class A	C	0.65%	6.76%	0.07	-0.05%	1.22	0.8865	0.4070	0.5917	0.0616	2.2%	26.5%	3.9%	5.0%	1.75
18	CI Alpine Growth Equity	C	0.60%	6.08%	0.07	-0.07%	1.15	0.9284	0.4577	0.6321	0.1350	0.5%	21.3%	8.1%	4.9%	2.41
19	AGF Canadian Small Cap Fund	C	0.57%	5.78%	0.07	-0.02%	1.04	0.8783	0.3859	0.5789	0.1224	3.5%	25.9%	3.6%	4.9%	2.79
20	Dynamic Power Small Cap Fund	C	0.60%	6.31%	0.07	-0.06%	1.15	0.8912	0.5029	0.6623	0.1325	0.0%	20.1%	5.9%	4.9%	2.64
21	Manulife Growth Opportunities Fund Series A	C	0.57%	5.93%	0.07	-0.07%	1.12	0.9299	0.4621	0.6360	0.1314	0.4%	20.6%	8.0%	4.8%	2.65
22	Brandes Sionna Canadian Canadian Small Cap Equit	C	0.46%	4.82%	0.06	-0.05%	0.88	0.8536	0.5872	0.6543	-0.0268	3.7%	18.4%	6.4%		2.47
23	Acuity Canadian Canadian Small Cap	C	0.55%	7.83%	0.05	-0.26%	1.40	0.8768	0.4024	0.5793	0.0598	0.8%	27.7%	2.4%	2.7%	2.99
24	Matrix Small Companies Fund	C	0.48%	7.49%	0.04	-0.13%	1.05	0.6905	0.3807	0.4935	-0.1542	16.6%	66.6%	9.0%	2.4%	3.43
25	NexGen NA Small/Mid Cap Tax Managed CGR	D	0.51%	3.78%	0.09	0.21%	0.53	0.6603	0.3651	0.4810	-0.0399	-3.0%	6.5%	1.1%		2.94
26	Front Street Canadian Equity Fund Series A (LL)	D	0.48%	5.38%	0.05	-0.06%	0.93	0.8387	0.4006	0.5930	-0.0671	-2.7%	20.8%	6.2%		4.19
27	HSBC Small Cap Growth Fund Investor Series	D	0.43%	5.25%	0.05	-0.10%	0.93	0.8669	0.5816	0.6974	0.0167	5.4%	25.9%	9.1%	3.6%	2.31
28	CI Canadian Small/Mid Cap Fund Class A	D	0.39%	4.83%	0.04	-0.13%	0.90	0.9168	0.5034	0.6383	0.0974	3.2%	20.5%	6.1%	3.3%	2.42
29	Acuity All Cap 30 Canadian Equity Fund Class A	D	0.35%	7.39%	0.02	-0.44%	1.37	0.9073	0.4048	0.5589	0.0013	-2.5%	12.4%	-2.4%	0.8%	2.95
30	CI Can-Am Small Cap Corporate Class A	F	0.37%	3.46%	0.05	0.04%	0.58	0.8149	0.6604	0.6999	-0.0242	0.5%	15.7%	6.7%	3.8%	2.42
31	GBC Canadian Growth Fund	F	0.37%	4.95%	0.04	-0.14%	0.89	0.8810	0.6087	0.7286	0.0875	4.2%	27.9%	6.4%	3.0%	1.92
32	Mac Saxon Small Cap Fund Series SI	F	0.38%	6.29%	0.03	-0.25%	1.10	0.8571	0.5875	0.6400	-0.0681	3.1%	21.3%	6.3%	2.2%	2.07
33	Bissett Small Cap Fund Series F	F	0.37%	6.29%	0.03	-0.26%	1.08	0.8414	0.5483	0.6801	0.0029	2.2%	22.9%	7.5%	2.0%	1.77
34	IA Clarington Canadian Small Cap Fund Series A	F	0.28%	4.52%	0.02	-0.16%	0.75	0.8183	0.5277	0.6427	-0.0435	1.2%	14.0%	3.6%	2.1%	2.79
35	Ethical Special Equity Fund Class A	F	0.28%	4.48%	0.02	-0.16%	0.75	0.8212	0.5317	0.6416	-0.0582	1.1%	13.9%	3.4%	2.1%	2.76
36	AGF Canadian Growth Equity Fund Limited	F	0.29%	5.92%	0.02	-0.35%	1.11	0.9197	0.4268	0.6160	0.0852	2.6%	19.2%	1.3%	1.2%	2.90

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER
37 Bissett Small Cap Fund Series A	F	0.28%	6.28%	0.01	-0.34%	1.08	0.8416	0.5483	0.6802	0.0035	1.9%	21.6%	6.3%	0.9%	2.85
38 Sprott Growth Fund Series A	F	0.25%	8.62%	0.01	-0.55%	1.39	0.7920	0.3212	0.5195	0.1874	-4.9%	7.7%	-10.8%	-1.8%	3.23
39 Standard Life Canadian Small Cap A-Series	F	0.23%	5.89%	0.01	-0.39%	1.07	0.8898	0.5437	0.6809	0.0523	-1.5%	17.1%	0.4%	0.6%	2.53
40 Chou RRSP Fund	F	0.17%	5.51%	0.00	-0.27%	0.77	0.6845	0.5824	0.5734	-0.0751	-6.0%	10.6%	6.4%	0.3%	1.80
41 NexGen Canadian Growth Tax Managed CGR	F	0.17%	4.02%	0.00	-0.22%	0.67	0.7927	0.4369	0.5469	0.0157	-2.0%	4.9%	-4.6%		2.99
42 Acuity Clean Environment Equity Fund Class A	F	-0.02%	5.91%	-0.03	-0.63%	1.06	0.8814	0.5481	0.7284	0.0406	7.1%	11.9%	-9.2%	-2.4%	2.99
43 Matrix Dividend & Income Fund	F	0.00%	4.89%	-0.04	-0.45%	0.77	0.7729	0.6539	0.6259	-0.0415	2.9%	13.3%	-0.2%	-1.5%	3.00
44 Brandes Canadian Equity Fund	F	-0.15%	6.44%	-0.05	-0.73%	0.99	0.7561	0.7147	0.7267	-0.0295	1.7%	14.3%	3.6%	-4.2%	2.57
45 Matrix Sierra Equity Fund	F	-0.48%	8.13%	-0.08	-1.31%	1.44	0.8677	0.4040	0.5932	0.1121	0.0%	-3.4%	-19.2%	-9.8%	3.33
46 Goodwood Capital Fund	F	-0.28%	5.64%	-0.08	-0.81%	0.91	0.7907	0.6231	0.6427	0.0832	-6.0%	-10.1%	-3.8%	-5.2%	2.89
47 Stone & Co. Growth Industries Fund A	F	-0.46%	6.08%	-0.11	-0.98%	0.90	0.7275	0.3771	0.5547	-0.0005	-3.7%	-3.2%	-3.3%	-7.6%	3.12
48 Matrix Canadian Growth Fund	F	-0.68%	7.92%	-0.11	-1.35%	1.15	0.7128	0.3733	0.4993	-0.2148	-0.6%	26.9%	-16.4%	-11.4%	3.43
Benchmark (S&P/TSX Composite)		0.58%	4.82%	0.08			1.0000	0.5398	0.6378	0.0165	3.5%	17.2%	3.1%	5.6%	
Category Average		0.45%	5.80%	0.05			0.8388	0.4953	0.6201	0.0172	1.9%	20.7%	4.8%	3.3%	2.80

U.S. Equity

1 TD NASDAQ Index Fund - Investor Series	B	0.59%	6.25%	0.07	0.56%	1.18	0.8020	0.7098	0.7054	-0.0270	5.3%	18.1%	5.2%	4.8%	0.99
2 Dynamic Power American Growth Fund	B	0.55%	6.27%	0.06	0.52%	1.16	0.5889	0.6965	0.5993	-0.0200	10.3%	43.6%	3.6%	4.3%	2.35
3 Dynamic American Value Fund	C	0.32%	3.62%	0.04	0.30%	0.60	0.8559	0.6211	0.6742	-0.0053	7.3%	10.5%	2.8%	3.1%	2.37
4 Altamira US Currency Neutral Index Fund	C	0.16%	5.32%	-0.01	0.13%	1.06	0.8260	0.7534	0.7562	0.0090	6.4%	15.4%	-1.5%	0.2%	0.64
5 Beutel Goodman American Equity Fund	C	0.15%	3.60%	-0.01	0.13%	0.90	0.3914	0.9472	0.7376	0.1132	0.2%	4.2%	1.0%	1.1%	1.53
6 RBC U.S. Index Currency Neutral Fund	C	0.14%	5.30%	-0.01	0.11%	1.06	0.8309	0.7528	0.7560	0.0174	6.3%	15.1%	-1.8%	-0.1%	0.70
7 RBC O'Shaughnessy U.S. Value Fund	C	0.07%	6.07%	-0.02	0.04%	1.18	0.7668	0.7296	0.7388	0.0989	8.9%	18.7%	-1.6%	-1.4%	1.50
8 Matrix North American Growth Fund	C	0.07%	5.04%	-0.02	0.04%	1.09	0.5023	0.8180	0.6846	0.0462	-1.2%	10.1%	0.6%	-0.7%	3.16
9 BMO U.S. Equity Index Fund	C	0.06%	4.90%	-0.02	0.03%	1.05	0.8088	0.8058	0.7842	0.0027	5.8%	12.8%	-1.5%	-0.7%	1.12
10 AGF American Growth Class C\$	C	0.07%	4.37%	-0.03	0.04%	0.99	0.5790	0.8566	0.6997	0.0122	0.3%	11.7%	-1.9%	-0.3%	2.99
11 CI American Value Fund Class A	C	0.09%	3.51%	-0.03	0.06%	0.88	0.6226	0.9422	0.8466	0.1139	1.6%	7.8%	-1.8%	0.3%	2.42
12 Trimark U.S. Companies Fund	C	0.05%	3.94%	-0.03	0.02%	0.98	0.5190	0.9420	0.7362	0.0131	-0.5%	11.3%	1.5%	-0.3%	2.85
13 Mawer U.S. Equity Fund Class A	C	0.06%	3.62%	-0.03	0.03%	0.90	0.3935	0.9384	0.6760	0.1081	-1.0%	4.7%	-1.1%	-0.1%	1.27
14 Mac Univ U.S. Growth Leaders Fund Series A	C	0.00%	3.78%	-0.05	-0.02%	0.88	0.4813	0.8744	0.7193	0.0666	-0.3%	4.9%	-1.9%	-0.8%	2.76
15 TD U.S. Blue Chip Equity Fund	C	-0.02%	4.03%	-0.05	-0.04%	0.99	0.6047	0.9225	0.7885	0.0826	-0.2%	7.8%	-0.6%	-1.2%	2.48
16 Ethical American Multi-Strategy Fund Class A	C	-0.04%	4.32%	-0.05	-0.07%	1.05	0.4678	0.9133	0.6840	0.0455	-0.4%	5.6%	0.4%	-1.5%	2.50
17 TD U.S. Quantitative Equity Fund	C	-0.03%	3.71%	-0.06	-0.06%	0.95	0.5473	0.9618	0.8118	0.1122	2.5%	10.8%	1.5%	-1.2%	1.56
18 CI American Managers Corp. Class	C	-0.06%	3.89%	-0.06	-0.09%	0.97	0.6951	0.9359	0.8455	0.0615	1.3%	7.5%	-0.3%	-1.7%	2.43
19 McLean Budden American Equity Fund Class D C\$	D	-0.05%	3.54%	-0.07	-0.07%	0.91	0.5707	0.9726	0.8288	0.1259	-1.9%	4.6%	-3.4%	-1.3%	1.25
20 Investors U.S. Large Cap Value Fund	D	-0.09%	4.18%	-0.07	-0.12%	1.01	0.3981	0.9139	0.7468	0.1264	0.7%	1.8%	-2.4%	-2.1%	2.89
21 Fidelity American Disciplined Equity Fund Ser A C\$	D	-0.08%	3.93%	-0.07	-0.11%	0.97	0.6369	0.9276	0.8006	0.0582	-0.6%	6.6%	-3.8%	-1.9%	2.54
22 Investors U.S. Large Cap Growth Fund	D	-0.15%	4.61%	-0.07	-0.18%	1.04	0.6938	0.8490	0.7786	0.0191	-0.4%	0.3%	-4.2%	-3.0%	2.89
23 Fidelity American Opportunities Fund Series A C\$	D	-0.12%	4.06%	-0.08	-0.15%	0.92	0.5920	0.8520	0.7961	0.0352	0.1%	6.9%	-0.5%	-2.4%	2.55

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER
24 AEGON Fund Mgmt imaxx US Equity Growth Fund	D	-0.18%	4.55%	-0.08	-0.21%	1.11	0.6029	0.9235	0.7814	0.0928	-1.3%	7.8%	-3.0%	-3.3%	2.87
25 BMO U.S. Growth Fund	D	-0.16%	3.94%	-0.09	-0.19%	0.91	0.5846	0.8752	0.7502	0.0975	1.9%	10.7%	-1.5%	-2.8%	2.45
26 Synergy American Fund	D	-0.13%	3.52%	-0.09	-0.15%	0.86	0.6712	0.9241	0.8122	0.0194	3.0%	10.8%	-3.5%	-2.3%	2.44
27 Standard Life U.S. Equity A-Series	D	-0.14%	3.62%	-0.09	-0.17%	0.93	0.4939	0.9728	0.7597	0.0783	-2.1%	2.8%	-3.4%	-2.4%	2.42
28 BMO U.S. Equity Fund	D	-0.16%	3.47%	-0.10	-0.19%	0.86	0.6016	0.9375	0.7896	0.0916	0.9%	8.0%	-3.5%	-2.6%	2.39
29 AGF U.S. Risk Managed Class C\$	D	-0.20%	3.45%	-0.11	-0.22%	0.83	0.4866	0.9096	0.7332	0.0976	0.7%	6.3%	-2.8%	-3.0%	2.74
30 NexGen American Growth Tax Managed CGR	D	-0.24%	3.59%	-0.12	-0.26%	0.88	0.7035	0.9046	0.8447	0.0797	-3.2%	2.8%	-7.5%		2.96
31 Pro FTSE RAFI US Index Fund	D	-0.39%	4.71%	-0.12	-0.43%	1.20	0.5414	0.9203	0.7828	0.1211	-0.1%	5.6%	-0.6%		2.13
32 Bissett U.S. Focus	F	-0.06%	5.63%	-0.04	-0.07%	0.26	0.2878	0.1597	0.3482	0.1817	1.5%	16.2%	-6.6%		2.66
33 TD U.S. Index Fund	F	-0.04%	3.75%	-0.06	-0.06%	0.99	0.5154	0.9940	0.8126	0.1412	0.6%	8.3%	-1.2%	-1.3%	0.53
34 DFA U.S. Core Equity Fund Class A	F	-0.11%	4.23%	-0.07	-0.14%	1.09	0.5959	0.9709	0.8063	0.0780	1.2%	8.5%	-0.7%	-2.4%	1.56
35 DFA U.S. Vector Equity Fund Class A	F	-0.19%	5.41%	-0.07	-0.23%	1.30	0.6271	0.9088	0.7788	0.0369	1.8%	8.7%	-1.9%	-4.0%	1.68
36 CI American Equity Fund Class A C\$	F	-0.17%	4.36%	-0.08	-0.20%	1.04	0.6665	0.9018	0.8030	0.0586	0.9%	11.2%	-1.9%	-3.2%	2.37
37 PH&N U.S. Equity Fund Series D	F	-0.18%	4.28%	-0.09	-0.21%	1.06	0.5603	0.9344	0.7868	0.1660	-0.8%	3.5%	-2.5%	-3.3%	1.19
38 IA Clarington Sarbit U.S. Equity Fund Ser A C\$	F	-0.29%	4.93%	-0.10	-0.32%	0.99	0.7056	0.7543	0.6897	0.0322	8.2%	28.6%	-5.0%	-4.9%	2.62
39 RBC U.S. Equity Fund C\$	F	-0.15%	3.41%	-0.10	-0.17%	0.86	0.6428	0.9472	0.8233	0.0422	-1.6%	2.7%	-4.8%	-2.5%	2.04
40 Renaissance U.S. Equity Fund Class A C\$	F	-0.24%	3.99%	-0.11	-0.27%	1.03	0.6086	0.9768	0.8141	0.1264	2.1%	8.3%	-4.3%	-3.7%	1.86
41 Renaissance US Equity Value	F	-0.35%	4.43%	-0.12	-0.39%	1.10	0.5172	0.9359	0.7750	0.0742	1.5%	9.3%	-5.5%	-5.3%	2.64
42 Manulife Value Fund	F	-0.59%	5.83%	-0.13	-0.63%	1.34	0.6045	0.8657	0.7472	0.1165	2.1%	7.9%	-8.0%	-8.8%	2.51
43 Brandes U.S. Equity Fund	F	-0.67%	6.11%	-0.14	-0.71%	1.46	0.5761	0.8989	0.7731	0.1403	1.0%	4.8%	-9.5%	-9.8%	2.57
44 AEGON Fund Mgmt imaxx US Equity Value Fund	F	-0.42%	4.27%	-0.14	-0.45%	1.01	0.4639	0.8919	0.7057	0.1650	3.0%	7.9%	-4.2%	-6.0%	2.78
45 Manulife U.S. Opportunities Fund	F	-0.60%	5.39%	-0.15	-0.63%	1.17	0.4455	0.8182	0.6548	0.0094	2.2%	8.4%	0.6%	-8.6%	2.44
46 Capital International - U.S. Equity Class A	F	-0.36%	3.72%	-0.15	-0.39%	0.95	0.5312	0.9583	0.7802	0.1614	-0.6%	5.6%	-3.2%	-5.1%	2.01
47 Altamira US Equity Fund	F	-0.33%	3.46%	-0.15	-0.36%	0.88	0.4961	0.9595	0.7668	0.0824	1.7%	4.4%	-5.6%	-4.6%	2.40
48 Fidelity Growth America Fund Series A C\$	F	-0.42%	4.03%	-0.15	-0.45%	1.00	0.6017	0.9370	0.7905	0.0834	-0.6%	6.8%	-4.3%	-5.9%	2.56
49 CI Value Trust Corporate Class	F	-0.83%	5.15%	-0.20	-0.86%	1.23	0.6168	0.8967	0.8105	0.0697	-3.3%	-0.9%	-8.9%	-10.9%	2.71
Benchmark (S&P 500 C\$)		0.03%	3.71%	-0.04			0.5398	1.0000	0.8190	0.1104	0.5%	8.8%	-0.4%	-0.5%	
Category Average		-0.12%	4.39%	-0.07			0.5903	0.8717	0.7534	0.0747	1.5%	9.1%	-2.3%	-2.5%	2.19

U.S. Small / Mid Cap Equity

1 TD U.S. Mid - Cap Growth Fund	B	0.33%	4.42%	0.03	0.30%	1.02	0.6757	0.8673	0.7630	0.0789	2.9%	16.5%	5.3%	2.8%	2.48
2 Trimark U.S. Small Companies Class Series A	C	0.37%	5.51%	0.03	0.34%	1.19	0.4676	0.8156	0.6516	-0.0616	6.8%	19.8%	12.8%	2.7%	2.83
3 AGF Aggressive U.S. Growth Fund C\$	C	0.36%	5.53%	0.03	0.34%	0.94	0.6887	0.6431	0.6155	-0.0594	9.3%	20.6%	-3.0%	2.5%	2.70
4 TD U.S. Small-Cap Equity Fund	C	0.26%	4.91%	0.02	0.23%	1.15	0.5370	0.8807	0.6906	0.0347	5.4%	19.0%	10.5%	1.7%	2.48
5 Fidelity Small Cap America Fund Series A C\$	C	0.08%	5.25%	-0.02	0.05%	1.17	0.7390	0.8411	0.7349	-0.0091	4.7%	13.1%	3.7%	-0.7%	2.54
6 CI American Small Companies Fund Class A C\$	C	-0.06%	4.51%	-0.06	-0.10%	1.07	0.5780	0.8912	0.7635	0.0616	2.1%	11.9%	2.6%	-2.0%	2.43
7 RBC U.S. Mid-Cap Equity Fund	D	-0.07%	4.02%	-0.06	-0.10%	0.88	0.6972	0.8215	0.6984	-0.0871	3.4%	11.6%	-0.5%	-1.8%	2.04
8 Brandes U.S. Small Cap Equity Fund	F	-0.30%	8.87%	-0.05	-0.35%	1.83	0.5990	0.7796	0.6608	0.0529	-0.8%	2.5%	-1.5%	-8.0%	2.57
9 RBC O'Shaughnessy U.S. Growth Fund	F	-0.65%	7.40%	-0.11	-0.69%	1.30	0.7747	0.6617	0.6339	-0.1051	12.1%	13.4%	-10.2%	-10.7%	1.50

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER
10 BMO U.S. Special Equity Fund	F	-0.46%	5.01%	-0.13	-0.49%	1.14	0.5882	0.8613	0.6996	0.0015	2.7%	12.4%	-0.4%	-6.8%	2.45
Benchmark (S&P 500 C\$)		0.03%	3.71%	-0.04			0.5398	1.0000	0.8190	0.1104	0.5%	8.8%	-0.4%	-0.5%	
Category Average		-0.01%	5.54%	-0.03			0.6345	0.8063	0.6912	-0.0093	4.9%	14.1%	1.9%	-2.0%	2.40

North American Equity

1 Mac Universal North American Growth CI Sr A	B	0.50%	3.86%	0.08	0.47%	0.79	0.8282	0.7662	0.7943	0.0745	-1.1%	8.8%	3.0%	5.2%	2.49
2 Mac Ivy Enterprise Fund Series A	B	0.32%	3.42%	0.04	0.30%	0.73	0.4643	0.7998	0.6303	0.0270	2.5%	16.8%	7.7%	3.2%	2.44
3 Investors North American Equity Fund	C	0.23%	4.64%	0.01	0.20%	1.02	0.8432	0.8321	0.7887	0.0107	-0.3%	7.7%	1.6%	1.5%	2.87
4 GBC North American Growth	C	0.22%	4.15%	0.01	0.19%	0.85	0.7247	0.7740	0.7113	0.0622	8.0%	23.4%	5.3%	1.6%	2.00
5 Mac Cundill American Class	C	0.20%	6.38%	0.00	0.17%	1.21	0.6887	0.7131	0.6952	0.0160	6.5%	9.1%	-0.1%	-0.1%	2.48
6 BMO North American Dividend Fund	D	-0.11%	3.48%	-0.08	-0.13%	0.84	0.7226	0.9073	0.7885	0.0048	2.9%	8.8%	-2.9%	-2.0%	2.44
7 TD North American Dividend Fund	D	-0.13%	3.60%	-0.09	-0.16%	0.85	0.5611	0.8905	0.7376	0.1042	3.1%	7.8%	-3.2%	-2.3%	2.48
8 Renaissance US Equity Growth	F	-0.39%	4.66%	-0.12	-0.41%	0.87	0.7837	0.7061	0.6926	0.1257	0.4%	11.1%	-4.2%	-5.8%	2.64
Benchmark (S&P 500 C\$)		0.03%	3.71%	-0.04			0.5398	1.0000	0.8190	0.1104	0.5%	8.8%	-0.4%	-0.5%	
Category Average		0.10%	4.28%	-0.02			0.7021	0.7986	0.7298	0.0531	2.7%	11.7%	0.9%	0.1%	2.48

Global Equity

1 Dynamic Power Global Growth Class Series A C\$	B	0.92%	6.73%	0.11	0.89%	1.21	0.6536	0.6412	0.6546	0.1083	13.7%	41.4%	3.3%	8.6%	2.45
2 TD Entertainment & Communications Fund	B	0.67%	5.25%	0.09	0.64%	1.17	0.6592	0.8426	0.7964	0.0976	3.5%	19.0%	7.4%	6.6%	2.75
3 Manulife Global Opportunities Class Series A	B	0.66%	6.50%	0.07	0.62%	1.34	0.7846	0.6100	0.7872	0.2966	0.5%	11.5%	5.2%		2.79
4 Dynamic Global Discovery Fund Series A	B	0.39%	4.07%	0.05	0.37%	0.72	0.8570	0.5675	0.6734	0.0300	5.5%	11.5%	2.9%	3.7%	2.63
5 CI Cambridge Global Equity Corp. Class	B	0.37%	4.72%	0.04	0.34%	1.15	0.8031	0.7177	0.8369	0.1104	1.2%	9.5%	0.4%		2.46
6 Dynamic Global Dividend Value Fund Series A C\$	C	0.27%	3.38%	0.02	0.25%	0.65	0.8313	0.6467	0.7204	0.0381	7.8%	8.9%	0.9%	2.6%	2.32
7 Mac Ivy Foreign Equity Fund Series A C\$	C	0.24%	2.83%	0.02	0.23%	0.52	0.1559	0.7519	0.6617	0.3668	3.7%	8.1%	2.2%	2.5%	2.47
8 Manulife Global Focused Fund	C	0.24%	4.79%	0.01	0.21%	0.98	0.7114	0.7479	0.7492	0.0625	0.4%	10.7%	1.3%	1.5%	2.72
9 Castlerock Global Leaders Fund Series B	C	0.20%	4.46%	0.00	0.17%	1.03	0.5024	0.8736	0.8548	0.2417	-1.4%	13.2%	5.0%	1.2%	2.60
10 Mutual Discovery Fund Series A C\$	C	0.19%	2.88%	0.00	0.17%	0.64	0.7189	0.7475	0.8660	0.0342	3.5%	10.0%	0.0%	1.8%	2.69
11 Renaissance Global Focus Fund Class A	C	0.19%	4.11%	0.00	0.16%	0.89	0.7107	0.7898	0.7930	0.1502	0.8%	12.7%	-3.5%	1.3%	2.74
12 Criterion Global Dividend Currency Hedged	C	0.17%	5.08%	0.00	0.14%	1.07	0.7436	0.7161	0.7875	0.0090	5.1%	7.7%	-0.8%		0.00
13 Stone & Co. Flagship Global Growth Fund A	C	0.16%	4.09%	-0.01	0.13%	1.00	0.6456	0.8793	0.9232	0.2688	4.7%	13.0%	0.6%	0.9%	2.83
14 Dynamic Global Value Fund Series A	C	0.15%	5.44%	-0.01	0.12%	1.09	0.8468	0.6051	0.8128	0.2473	2.0%	4.8%	-1.4%	-0.1%	2.39
15 Harbour Foreign Equity Corporate Class	C	0.13%	5.45%	-0.01	0.10%	1.12	0.8344	0.7151	0.7655	-0.0124	4.1%	8.9%	-2.3%	-0.2%	2.45
16 Renaissance Global Markets Fund	C	0.15%	3.72%	-0.01	0.13%	0.82	0.7915	0.7527	0.8490	0.1453	5.3%	17.5%	-1.3%	1.0%	2.67
17 Investors Global Fund	C	0.14%	4.33%	-0.01	0.11%	1.04	0.7217	0.8466	0.9061	0.1016	-1.4%	4.0%	-3.1%	0.5%	2.90
18 Primerica Aggressive Growth Fund	C	0.14%	4.07%	-0.01	0.11%	0.91	0.9298	0.7537	0.8438	0.1420	1.4%	11.3%	-2.0%	0.7%	2.69
19 Quotential Maximum Growth Portfolio Series A C\$	C	0.13%	4.12%	-0.01	0.10%	0.93	0.8990	0.7704	0.8488	0.0846	2.1%	11.9%	-0.2%	0.5%	2.60

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER
20 Mac Cundill Value Fund Series C C\$	C	0.12%	4.15%	-0.01	0.10%	0.83	0.7186	0.7123	0.7551	0.0052	2.6%	10.4%	0.7%	0.5%	2.46
21 Mac Unv Global Growth Fund Series A	C	0.12%	4.17%	-0.01	0.09%	0.99	0.6729	0.8338	0.9140	0.2080	0.5%	6.6%	-1.6%	0.4%	2.75
22 Capital International - Global Equity Class A	C	0.12%	3.82%	-0.02	0.09%	0.96	0.6920	0.8952	0.9439	0.2066	2.6%	15.1%	0.2%	0.5%	2.19
23 Portfolio Series Maximum Growth Fund Class A	C	0.10%	3.73%	-0.02	0.07%	0.88	0.8857	0.8213	0.8794	0.1092	1.7%	11.5%	-0.5%	0.3%	2.46
24 BMO GDN Global Absolute Return Fund	C	0.08%	4.40%	-0.02	0.05%	0.99	0.7743	0.7378	0.8730	0.2156	-0.8%	1.6%	-1.2%		2.50
25 Franklin World Growth Corporate Class A	C	0.07%	4.77%	-0.02	0.04%	1.15	0.7192	0.8401	0.9145	0.1871	3.0%	9.8%	-3.9%	-0.6%	2.69
26 CI Global Managers Corporate Class A C\$	C	0.11%	3.06%	-0.02	0.09%	0.75	0.5869	0.9019	0.9155	0.2467	0.8%	7.9%	1.8%	0.8%	2.43
27 AGF Aggressive Global Stock Fund C\$	C	0.03%	5.26%	-0.03	0.00%	1.07	0.8163	0.6453	0.7958	0.0994	3.9%	13.5%	-6.6%	-1.4%	3.18
28 Mac STAR Maximum Equity Growth	C	0.07%	3.85%	-0.03	0.04%	0.91	0.8316	0.8523	0.8654	0.0778	0.2%	8.0%	-1.5%	-0.1%	2.74
29 Renaissance Global Infrastructure	C	0.06%	3.73%	-0.03	0.03%	0.89	0.5580	0.7034	0.8640	0.3135	4.8%	18.1%	0.0%		2.52
30 Investors Growth Portfolio	C	0.04%	4.13%	-0.03	0.01%	0.99	0.8019	0.8819	0.8719	0.0577	-0.3%	3.7%	-2.6%	-0.5%	3.03
31 Mac Founders Fund Series A C\$	C	0.04%	4.01%	-0.04	0.02%	0.91	0.8623	0.7688	0.8495	0.1090	2.5%	10.4%	0.4%		2.49
32 Renaissance Optimal Global Equity Portfolio	C	0.05%	3.69%	-0.04	0.02%	0.89	0.6774	0.8828	0.9000	0.2931	2.0%	12.6%	2.2%	-0.3%	2.66
33 Mac Focus Fund Series A C\$	C	0.06%	3.27%	-0.04	0.04%	0.77	0.6019	0.8673	0.8800	0.0946	3.9%	12.5%	1.2%	0.1%	2.49
34 AGF Global Equity Fund C\$	C	0.03%	3.99%	-0.04	0.00%	0.98	0.7121	0.8455	0.9611	0.2241	2.8%	12.7%	-2.6%	-0.6%	2.81
35 AEGON Fund Mgmt imaxx Global Equity Growth Fund	C	0.05%	3.33%	-0.04	0.03%	0.80	0.6976	0.8620	0.9020	0.2063	0.7%	11.2%	0.4%	-0.1%	2.97
36 Quotential Global Growth Portfolio Series A C\$	C	0.02%	3.95%	-0.04	-0.01%	0.97	0.7391	0.8502	0.9502	0.1899	1.6%	8.6%	-2.6%	-0.7%	2.54
37 AGF Global Dividend	C	0.06%	2.99%	-0.04	0.03%	0.79	0.5537	0.8473	0.9495	0.2632	3.0%	11.9%	1.2%		2.67
38 Ethical Global Equity Fund Class A	C	-0.01%	4.00%	-0.05	-0.03%	0.97	0.5828	0.9366	0.8600	0.1721	0.4%	5.1%	-1.9%	-1.0%	2.65
39 Fidelity NorthStar Fund Series A C\$	C	-0.01%	4.01%	-0.05	-0.03%	0.91	0.8676	0.7733	0.8564	0.1124	-0.1%	6.5%	-0.7%	-1.1%	2.52
40 BMO GDN Global Equity Fund	C	-0.03%	4.44%	-0.05	-0.06%	1.05	0.7191	0.8327	0.9045	0.1825	3.8%	10.6%	-4.7%	-1.6%	2.75
41 Castlerock Capital Appreciation Fund Series B	C	-0.03%	4.23%	-0.05	-0.06%	1.01	0.7479	0.8630	0.8883	0.1329	-3.2%	6.0%	-3.6%	-1.4%	2.60
42 IA Clarington Global Equity Fund Series A C\$	C	-0.05%	4.14%	-0.06	-0.08%	1.03	0.6375	0.9169	0.9251	0.2110	2.3%	13.1%	-0.4%	-1.6%	2.54
43 Renaissance Global Growth	C	-0.01%	3.03%	-0.07	-0.03%	0.72	0.5766	0.8608	0.8958	0.2402	-1.4%	3.9%	-1.3%	-0.7%	2.70
44 Mac Universal Sustainable Opportunities Class A	D	-0.10%	4.46%	-0.06	-0.13%	1.08	0.6908	0.8441	0.9361	0.2333	-0.6%	7.3%	-5.7%	-2.3%	2.49
45 Trimark Fund - SC	D	-0.10%	4.31%	-0.07	-0.13%	1.03	0.5488	0.8916	0.8820	0.2427	0.7%	7.3%	-5.5%	-2.3%	1.62
46 Templeton Growth Fund, Ltd. Series A C\$	D	-0.12%	4.08%	-0.07	-0.15%	1.02	0.6209	0.8985	0.9509	0.2364	1.0%	10.0%	-3.5%	-2.4%	2.50
47 Fidelity Global Disciplined Equity Fund Ser A C\$	D	-0.12%	4.02%	-0.08	-0.15%	1.00	0.7375	0.8808	0.9442	0.1771	0.5%	8.9%	-5.2%	-2.4%	2.54
48 Investors World Growth Portfolio	D	-0.13%	4.16%	-0.08	-0.16%	1.03	0.7609	0.8498	0.9474	0.1641	-0.5%	6.3%	-5.0%	-2.6%	3.04
49 Bissett Multinational Growth Fund Series F	D	-0.10%	3.69%	-0.08	-0.12%	0.90	0.5761	0.9297	0.8923	0.1900	0.4%	4.3%	-4.2%	-2.0%	1.61
50 TD Global Growth Fund	D	-0.13%	4.06%	-0.08	-0.16%	0.99	0.6381	0.8950	0.9055	0.2906	2.6%	9.3%	-2.3%	-2.5%	2.48
51 SEI Global Growth 100 Fund Class - P	D	-0.13%	4.09%	-0.08	-0.16%	0.99	0.8493	0.8450	0.9052	0.1609	1.4%	10.7%	-4.0%	-2.6%	2.79
52 RBC Global Dividend Growth Fund	D	-0.15%	4.15%	-0.08	-0.18%	1.01	0.7447	0.8642	0.9241	0.1482	2.1%	11.0%	-6.4%	-2.9%	2.20
53 AEGON Fund Mgmt imaxx Global Equity Value Fund	D	-0.11%	3.64%	-0.08	-0.14%	0.90	0.5974	0.9092	0.9193	0.2593	3.7%	12.1%	-1.3%	-2.1%	2.98
54 BMO Global Equity Class	D	-0.15%	4.05%	-0.08	-0.18%	1.01	0.6222	0.8910	0.9470	0.2136	1.8%	11.2%	-5.6%	-2.8%	2.50
55 Synergy Global Corporate Class A C\$	D	-0.13%	3.73%	-0.08	-0.16%	0.92	0.6901	0.8754	0.9354	0.1316	2.3%	13.1%	-3.8%	-2.4%	2.45
56 Renaissance Global Value Fund	D	-0.13%	3.63%	-0.09	-0.16%	0.85	0.6531	0.8274	0.8913	0.3546	-0.6%	4.8%	-2.8%	-2.4%	2.69
57 CI Global Value Fund Class A C\$	D	-0.16%	3.65%	-0.09	-0.18%	0.88	0.5699	0.8797	0.9128	0.2517	-0.4%	6.7%	-0.6%	-2.7%	2.45
58 TD Global Dividend Fund	D	-0.19%	3.93%	-0.09	-0.21%	0.97	0.5839	0.8894	0.8939	0.2226	3.0%	11.0%	-3.9%		2.48
59 Meritas International Equity Fund	D	-0.17%	3.65%	-0.10	-0.19%	0.86	0.6272	0.7854	0.9507	0.2297	1.3%	9.5%	-5.5%	-2.8%	2.89
60 Bissett Multinational Growth Fund Series A	D	-0.19%	3.68%	-0.10	-0.22%	0.90	0.5772	0.9291	0.8922	0.1906	0.1%	3.1%	-5.2%	-3.0%	2.69
61 PH&N Global Equity Fund Series D	F	-0.13%	4.31%	-0.07	-0.16%	1.06	0.6175	0.9105	0.9116	0.2789	-1.5%	6.3%	-2.6%	-2.7%	1.24
62 TD Global Multi-Cap Fund	F	-0.24%	5.42%	-0.08	-0.27%	1.28	0.7324	0.8094	0.8682	0.2311	-0.6%	6.0%	-10.4%		2.59

This analysis is prepared for Advisor Use Only. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document18

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER
63 McLean Budden Global Equity Fund Class D C\$	F	-0.10%	3.59%	-0.08	-0.12%	0.90	0.6080	0.9341	0.9372	0.2076	-0.7%	6.7%	-3.4%	-1.9%	1.25
64 Mutual Beacon Fund A	F	-0.24%	4.85%	-0.09	-0.27%	1.02	0.7667	0.7496	0.7754	0.0436	3.3%	8.7%	-6.3%	-4.2%	2.66
65 Beutel Goodman World Focus Equity Fund	F	-0.18%	4.01%	-0.09	-0.21%	0.97	0.4767	0.8811	0.8895	0.2323	0.3%	6.6%	-3.6%		1.53
66 Invesco Core Global Equity Class	F	-0.18%	3.82%	-0.10	-0.21%	0.93	0.5722	0.8941	0.9113	0.2351	0.9%	8.2%	-4.6%	-3.1%	2.53
67 Manulife Global Dividend Income Fund Series A	F	-0.29%	4.89%	-0.10	-0.33%	1.09	0.6446	0.7799	0.8542	0.1771	3.4%	3.2%	-7.5%	-4.9%	2.65
68 Northwest Global Equity Fund Series A	F	-0.22%	3.93%	-0.10	-0.25%	0.94	0.4881	0.8794	0.9043	0.2441	0.1%	5.4%	-5.2%	-3.5%	2.66
69 BMO Global Dividend Class	F	-0.20%	3.66%	-0.11	-0.23%	0.92	0.5850	0.9311	0.9378	0.2403	2.4%	10.7%	-2.2%	-3.2%	2.52
70 TD Global Equity Portfolio	F	-0.23%	3.87%	-0.11	-0.26%	0.96	0.6784	0.8950	0.9255	0.2513	1.4%	7.8%	-5.1%	-3.6%	2.65
71 AGF Global Value Fund C\$	F	-0.37%	5.07%	-0.11	-0.40%	1.22	0.5919	0.8614	0.9243	0.2422	2.1%	8.0%	-8.3%	-5.8%	2.89
72 CI Global Fund Class A C\$	F	-0.27%	4.16%	-0.11	-0.30%	1.03	0.7184	0.8793	0.9353	0.1818	0.8%	9.3%	-4.5%	-4.2%	2.44
73 Fidelity Global Fund Series A C\$	F	-0.27%	4.08%	-0.11	-0.30%	1.01	0.7528	0.8613	0.9424	0.1793	1.3%	8.5%	-4.5%	-4.2%	2.54
74 Invesco Global Growth Class Series A C\$	F	-0.22%	3.50%	-0.11	-0.24%	0.84	0.5816	0.8640	0.9133	0.2139	1.5%	9.9%	-2.9%	-3.3%	2.84
75 Acuity Social Values Global Equity Fund Class A	F	-0.25%	3.57%	-0.12	-0.28%	0.87	0.7017	0.8731	0.9077	0.1975	3.0%	6.5%	-4.1%	-3.7%	2.99
76 Fidelity Global Opportunities Fund Series A C\$	F	-0.29%	3.87%	-0.12	-0.32%	0.96	0.7324	0.8680	0.9385	0.1501	0.6%	8.7%	-4.0%	-4.3%	2.55
77 HSBC Global Equity Fund Investor Series	F	-0.27%	3.66%	-0.13	-0.30%	0.91	0.6280	0.9017	0.9366	0.1606	1.5%	6.3%	-5.6%	-4.0%	2.63
78 Acuity Global Dividend	F	-0.38%	4.06%	-0.14	-0.41%	0.99	0.7040	0.8226	0.9286	0.2731	4.5%	9.5%	-5.6%		2.99
79 Brandes Global Equity Fund Class A C\$	F	-0.48%	4.54%	-0.15	-0.51%	1.06	0.5031	0.8749	0.8669	0.2737	0.7%	5.4%	-9.5%	-6.8%	2.63
80 Trimark Select Growth Fund	F	-0.42%	4.10%	-0.15	-0.44%	0.94	0.5043	0.8522	0.8470	0.2332	-0.3%	5.7%	-8.0%	-5.8%	2.52
81 BMO Global Infrastructure	F	-0.51%	4.52%	-0.15	-0.53%	0.72	0.8041	0.4897	0.6301	-0.0086	2.4%	11.8%	-8.8%		2.50
82 TD Global Value Fund	F	-0.43%	3.75%	-0.16	-0.45%	0.95	0.6341	0.9127	0.9089	0.1716	0.1%	4.1%	-6.4%		2.60
83 Matrix International Equity Fund	F	-0.61%	4.51%	-0.18	-0.64%	1.07	0.6236	0.8521	0.8960	0.2949	0.8%	2.8%	-9.3%	-8.2%	3.97
84 BMO Global Monthly Income	F	-0.81%	4.37%	-0.23	-0.84%	0.92	0.8074	0.7473	0.7811	0.0375	2.1%	-1.3%	-12.4%	-10.4%	2.43
85 CI Signature Select Global	TBD	1.50%	2.61%	0.50	1.49%	0.37	0.4038	0.8935	0.8651	0.0256	1.2%				0.00
Benchmark (MSCI World Index C\$)		0.03%	3.82%	-0.04			0.6586	0.9428	0.9610	0.1930	0.9%	10.3%	-2.1%	-0.5%	
Category Average		-0.02%	4.12%	-0.05			0.6798	0.8237	0.8731	0.1782	1.8%	9.3%	-2.7%	-1.5%	2.51

International Equity

1 Mawer World Investment Fund Class A	B	0.28%	4.68%	0.02	0.30%	0.99	0.6902	0.7750	0.9469	0.2396	5.0%	16.9%	-0.1%	2.1%	1.47
2 Renaissance International Equity Fund	C	0.13%	3.49%	-0.02	0.14%	0.69	0.5394	0.7633	0.8870	0.2827	0.5%	7.1%	-1.4%	0.8%	2.69
3 GBC International Growth Fund	C	0.07%	5.04%	-0.02	0.09%	0.95	0.7681	0.6426	0.8456	0.2601	3.4%	20.8%	-0.5%	-0.7%	2.09
4 Mac Universal International Stock Fund Series A C\$	C	0.05%	4.55%	-0.03	0.06%	0.92	0.6902	0.6863	0.8989	0.2630	0.7%	9.8%	-5.5%	-0.7%	2.49
5 Templeton International Stock Fund A C\$	C	0.02%	4.75%	-0.03	0.04%	1.03	0.7028	0.8131	0.9671	0.2295	1.3%	9.9%	-5.1%	-1.1%	2.66
6 DFA International Core Equity Fund Class A	C	-0.01%	4.75%	-0.04	0.01%	1.04	0.6854	0.8100	0.9819	0.2658	0.8%	11.6%	-3.4%	-1.4%	1.72
7 Invesco International Growth Class Series A C\$	C	0.01%	4.21%	-0.04	0.02%	0.90	0.6740	0.7561	0.9519	0.2619	2.8%	12.9%	-4.1%	-1.0%	2.64
8 PH&N Overseas Equity Fund Series D	C	-0.03%	4.87%	-0.04	-0.02%	1.02	0.6256	0.7681	0.9349	0.3464	-2.2%	9.2%	-3.0%	-1.8%	1.35
9 DFA International Vector Equity Fund Class A	C	-0.05%	5.15%	-0.05	-0.03%	1.10	0.6486	0.8073	0.9527	0.2288	0.4%	12.3%	-5.0%	-2.1%	1.95
10 Manulife International Dividend Income Fund	C	-0.06%	4.74%	-0.05	-0.04%	0.92	0.6821	0.7458	0.8640	0.1539	3.3%	5.0%	-5.4%	-2.0%	2.64
11 AGF International Stock Class C\$	C	-0.14%	5.64%	-0.06	-0.12%	1.16	0.5640	0.7632	0.9180	0.2568	2.4%	11.8%	-7.7%	-3.5%	2.97
12 Standard Life International Equity A-Series	C	-0.06%	4.16%	-0.06	-0.05%	0.91	0.6109	0.8164	0.9732	0.2488	1.7%	13.5%	-5.0%	-1.7%	2.42

This analysis is prepared for Advisor Use Only. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document19

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER
13 McLean Budden International Equity Fund CI D C\$	C	-0.05%	4.00%	-0.06	-0.04%	0.85	0.5778	0.8252	0.9543	0.2627	1.1%	8.6%	-3.2%	-1.5%	1.25
14 Mac Focus International Class	C	-0.04%	3.69%	-0.06	-0.03%	0.73	0.5968	0.7507	0.8890	0.2344	0.6%	7.9%	-2.8%	-1.2%	2.76
15 CI International Value Fund Class A C\$	C	-0.11%	3.68%	-0.08	-0.10%	0.77	0.5151	0.8044	0.9288	0.3122	0.8%	9.0%	-1.5%	-2.1%	2.44
16 Pro FTSE RAFI Global Index Fund	C	-0.31%	5.20%	-0.09	-0.29%	1.15	0.6424	0.7533	0.9504	0.2207	0.6%	9.9%	-4.7%		2.13
17 Acuity EAFE Equity Fund	C	-0.34%	4.88%	-0.11	-0.32%	1.10	0.6776	0.7096	0.9171	0.4345	4.2%	16.8%	-3.8%		2.98
18 Bissett International Equity Fund Series F	D	-0.13%	4.48%	-0.07	-0.11%	0.96	0.6032	0.8114	0.9607	0.2285	2.0%	8.8%	-4.8%	-2.7%	1.61
19 Renaissance International Dividend Fund Class A	D	-0.15%	4.75%	-0.07	-0.14%	1.04	0.6672	0.7766	0.9724	0.3194	1.4%	9.3%	-7.9%	-3.1%	2.28
20 Ethical International Equity Fund Class A	D	-0.17%	4.33%	-0.08	-0.16%	0.90	0.6917	0.6943	0.9267	0.3524	2.2%	11.4%	-6.2%	-3.2%	2.98
21 Bissett International Equity Fund Series A	D	-0.22%	4.48%	-0.09	-0.21%	0.96	0.6025	0.8096	0.9595	0.2259	1.5%	7.6%	-5.8%	-3.8%	2.69
22 RBC International Index Currency Neutral Fund	F	-0.13%	4.88%	-0.06	-0.12%	0.88	0.8138	0.6723	0.8017	-0.0011	1.2%	4.9%	-4.9%	-3.0%	0.69
23 Altamira International Currency Neutral Index Fund	F	-0.17%	5.15%	-0.07	-0.16%	0.93	0.8194	0.6751	0.8027	-0.0058	1.5%	4.4%	-6.5%	-3.7%	0.64
24 TD International Index Fund	F	-0.14%	4.52%	-0.07	-0.13%	0.99	0.6205	0.8259	0.9732	0.2852	1.0%	10.5%	-5.8%	-2.9%	1.34
25 Beutel Goodman International Equity Fund	F	-0.18%	4.56%	-0.08	-0.17%	0.98	0.5620	0.8387	0.9602	0.2467	0.8%	10.3%	-5.5%	-3.4%	1.53
26 TD International Index Currency Neutral Fund	F	-0.24%	5.14%	-0.08	-0.22%	0.91	0.8257	0.6848	0.7889	-0.0041	1.0%	4.6%	-7.0%	-4.4%	0.98
27 Fidelity Overseas Fund Series A C\$	F	-0.27%	4.74%	-0.09	-0.25%	1.01	0.7307	0.7611	0.9524	0.2383	1.8%	11.3%	-6.0%	-4.5%	2.54
28 Brandes International Equity Fund Class A C\$	F	-0.25%	4.47%	-0.10	-0.24%	0.92	0.5209	0.8101	0.9200	0.3475	-0.7%	4.6%	-6.6%	-4.2%	2.63
29 Capital International - International Equity CI A	F	-0.28%	4.23%	-0.11	-0.27%	0.89	0.6799	0.7608	0.9423	0.3071	0.7%	7.3%	-6.6%	-4.4%	2.26
30 CI International Fund Class A C\$	F	-0.35%	4.59%	-0.12	-0.34%	0.98	0.7121	0.7714	0.9535	0.2381	0.7%	8.7%	-7.7%	-5.4%	2.45
31 Trimark International Companies Fund	F	-0.34%	4.30%	-0.12	-0.33%	0.85	0.5405	0.8145	0.8776	0.3162	1.8%	7.6%	-6.5%	-5.1%	2.74
32 TD International Value Fund	F	-0.60%	5.28%	-0.15	-0.59%	1.14	0.7063	0.8153	0.9641	0.2549	-1.7%	5.5%	-11.8%	-8.6%	2.48
Benchmark (MSCI EAFE Index C\$)		-0.01%	4.39%	-0.05			0.6378	0.8190	1.0000	0.2671	1.1%	11.1%	-4.4%	-1.3%	
Category Average		-0.13%	4.61%	-0.07			0.6559	0.7660	0.9224	0.2453	1.3%	9.7%	-5.1%	-2.7%	2.14

Global Small / Mid Cap Equity

1 Chou Asia Fund	B	0.55%	3.07%	0.12	0.54%	0.24	0.3818	0.2307	0.3156	-0.0953	-4.3%	-3.1%	1.2%	6.2%	1.81
2 Mac Cundill Recovery Fund Series C C\$	C	0.57%	6.91%	0.06	0.53%	1.19	0.8262	0.4993	0.7075	0.0197	-0.3%	16.7%	0.9%	4.0%	2.52
3 Templeton Global Smaller Companies Fund Ser A C\$	C	0.37%	5.72%	0.03	0.33%	1.28	0.7331	0.7715	0.8612	0.1043	1.6%	10.8%	4.7%	2.5%	2.82
4 Trimark Global Endeavour Fund	C	0.32%	6.12%	0.02	0.28%	1.36	0.6179	0.7838	0.8455	0.1943	9.0%	25.9%	6.9%	1.7%	2.59
5 Chou Associates Fund	C	0.23%	3.89%	0.01	0.21%	0.72	0.6418	0.7209	0.6192	-0.0315	-2.6%	10.1%	3.9%	1.9%	1.79
6 CI Global Small Companies Fund Class A C\$	C	0.21%	3.74%	0.01	0.19%	0.88	0.6438	0.8504	0.8796	0.1233	2.1%	19.4%	2.9%	1.7%	2.44
7 Altamira Global Small Company Fund	C	0.17%	4.47%	0.00	0.14%	1.03	0.6724	0.8332	0.8522	0.1207	2.5%	6.8%	3.9%	0.8%	2.45
8 IA Clarington Global Small Cap Fund Series A	C	0.15%	4.56%	-0.01	0.12%	1.08	0.6207	0.8694	0.8726	0.1131	1.5%	16.7%	1.3%	0.5%	2.89
9 Renaissance Global Small-Cap Fund	D	-0.22%	4.75%	-0.08	-0.25%	1.11	0.7617	0.8036	0.8984	0.2024	-1.1%	10.7%	-2.5%	-3.9%	2.94
10 Mac Cundill Global Dividend Fund Series T5 C\$	F	-0.28%	5.98%	-0.08	-0.32%	1.24	0.7314	0.7009	0.7983	0.0533	-4.3%	1.5%	-7.7%	-5.4%	2.48
11 BMO GDN Global Small Cap Fund Classic	F	-0.27%	4.91%	-0.09	-0.30%	1.16	0.7298	0.8349	0.8872	0.1245	1.1%	9.3%	-3.3%	-4.6%	2.75
12 Mac Cundill World - Investor Series	F	-0.44%	4.41%	-0.14	-0.47%	1.03	0.5572	0.8695	0.8623	0.2135	-0.6%	3.0%	-5.5%	-6.2%	2.06
13 Mac Saxon World Fund Series SI	F	-0.44%	4.41%	-0.14	-0.47%	1.03	0.5576	0.8699	0.8624	0.2131	-0.6%	3.0%	-5.6%	-6.2%	2.06
14 Chou Europe	F	-0.52%	4.40%	-0.16	-0.54%	0.62	0.4875	0.4103	0.5946	0.0760	-1.2%	4.5%	-7.0%	-7.1%	1.91

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER
Benchmark (MSCI World Index C\$)		0.03%	3.82%	-0.04			0.6586	0.9428	0.9610	0.1930	0.9%	10.3%	-2.1%	-0.5%	
Category Average		0.03%	4.81%	-0.03			0.6402	0.7177	0.7755	0.1022	0.2%	9.7%	-0.4%	-1.0%	2.39

European Equity

1	Mac Ivy European Class	B	0.39%	3.28%	0.06	0.40%	0.53	0.1453	0.6063	0.7230	0.4356	6.8%	13.2%	1.3%	4.2%	2.54
2	Fidelity Europe Fund Series A C\$	C	0.24%	5.42%	0.01	0.26%	1.14	0.7184	0.7441	0.9422	0.2503	2.6%	16.0%	-8.4%	1.1%	2.54
3	Investors European Mid-Cap Equity Fund	C	0.13%	5.84%	-0.01	0.15%	1.20	0.7130	0.7453	0.9191	0.2248	3.2%	14.3%	-5.9%	-0.5%	2.90
4	TD European Index Fund	C	0.00%	5.06%	-0.04	0.01%	1.09	0.6207	0.8092	0.9645	0.2705	4.4%	16.0%	-5.8%	-1.6%	1.00
5	Renaissance European	C	-0.10%	5.31%	-0.05	-0.08%	1.13	0.6308	0.7896	0.9530	0.2676	3.5%	13.9%	-6.1%	-2.8%	2.72
6	Investors European Equity Fund	C	-0.11%	4.92%	-0.06	-0.10%	1.06	0.6551	0.7958	0.9615	0.2472	3.0%	13.0%	-8.0%	-2.8%	2.89
7	TD European Growth Fund	C	-0.11%	4.65%	-0.06	-0.10%	1.00	0.6621	0.7988	0.9618	0.2890	4.1%	15.5%	-6.9%	-2.6%	2.75
8	Dynamic European Value Fund	D	-0.12%	4.96%	-0.06	-0.10%	0.95	0.7040	0.7328	0.8587	0.2091	1.2%	3.7%	-2.3%	-2.8%	2.41
9	CI European Fund Class A C\$	D	-0.17%	5.36%	-0.07	-0.16%	1.13	0.6780	0.7303	0.9425	0.2469	4.3%	13.7%	-9.3%	-3.8%	2.43
10	Trimark Europlus Fund	D	-0.15%	4.89%	-0.07	-0.13%	0.98	0.5500	0.7905	0.8920	0.3240	6.4%	16.6%	-6.5%	-3.2%	2.70
11	CI European Corporate Class A C\$	D	-0.18%	5.33%	-0.07	-0.17%	1.12	0.6788	0.7263	0.9416	0.2543	4.3%	13.8%	-9.3%	-3.9%	2.42
12	BMO European Fund	D	-0.19%	5.12%	-0.07	-0.17%	1.08	0.6657	0.7945	0.9402	0.3384	6.9%	13.2%	-7.5%	-3.8%	2.42
13	HSBC European Fund Investor Series	D	-0.19%	4.83%	-0.08	-0.17%	1.04	0.6377	0.7467	0.9603	0.2482	5.2%	15.7%	-6.6%	-3.6%	2.39
14	AGF European Equity Class C\$	F	-0.36%	6.34%	-0.09	-0.35%	1.24	0.5028	0.7433	0.8748	0.1791	1.7%	6.3%	-11.2%	-6.6%	3.03
15	RBC European Equity Fund	F	-0.24%	4.10%	-0.10	-0.23%	0.83	0.7431	0.7614	0.9073	0.1468	4.0%	12.8%	-7.1%	-3.9%	2.20
16	Altamira European Equity Fund	F	-0.30%	4.57%	-0.11	-0.29%	0.99	0.6362	0.7709	0.9621	0.2875	3.5%	15.7%	-9.0%	-4.8%	2.40
17	Mac Universal European Opportunities Fund Ser A C\$	F	-0.47%	4.96%	-0.13	-0.45%	1.04	0.6236	0.7820	0.9374	0.2385	7.1%	1.7%	-12.0%	-6.9%	2.48
18	Investors European Dividend Growth Fund	F	-0.70%	5.35%	-0.17	-0.69%	1.17	0.6378	0.7541	0.9487	0.2953	4.4%	14.7%	-9.0%		2.88
	Benchmark (MSCI EAFE Index C\$)		-0.01%	4.39%	-0.05			0.6378	0.8190	1.0000	0.2671	1.1%	11.1%	-4.4%	-1.3%	
	Category Average		-0.15%	5.02%	-0.06			0.6224	0.7568	0.9217	0.2640	4.3%	12.8%	-7.2%	-2.8%	2.51

Asia Pacific Equity

1	Fidelity AsiaStar Fund Series A C\$	B	0.58%	3.68%	0.11	0.59%	0.60	0.4679	0.5794	0.7297	0.2068	-3.0%	16.4%	2.6%		2.55
2	BMO GDN Asian Growth & Income Fund	B	0.43%	3.64%	0.07	0.44%	0.65	0.6746	0.5845	0.7961	0.3589	0.1%	9.4%	2.2%	4.5%	2.84
3	Dynamic Far East Value Fund	B	0.55%	6.10%	0.06	0.56%	0.96	0.7340	0.5030	0.7044	0.2380	2.8%	15.5%	6.9%	4.5%	4.18
4	Invesco Indo-Pacific Fund Series A C\$	C	0.19%	4.33%	0.00	0.21%	0.83	0.6553	0.7320	0.8574	0.2324	-4.8%	2.7%	0.6%	1.2%	2.83
5	Matrix Asia Pacific Fund	C	0.15%	7.36%	-0.01	0.16%	1.07	0.7269	0.3852	0.5840	0.2985	1.0%	16.2%	6.5%		3.58
6	Renaissance Asian Fund Class A	C	0.13%	6.16%	-0.01	0.15%	1.00	0.7308	0.5176	0.7271	-0.0083	0.9%	4.5%	-2.8%	-0.6%	3.24
7	Altamira Asia Pacific Fund	C	-0.11%	3.70%	-0.08	-0.10%	0.73	0.5314	0.7736	0.8800	0.2694	-3.2%	6.3%	-2.2%	-2.2%	2.45
8	CI Pacific Fund Class A C\$	D	-0.12%	3.85%	-0.08	-0.11%	0.71	0.5602	0.6351	0.8257	0.2513	-4.1%	3.3%	-4.8%	-2.3%	2.44
9	RBC Asian Equity Fund Series A	F	-0.37%	4.31%	-0.13	-0.36%	0.81	0.7436	0.6837	0.8429	0.1020	-3.5%	2.0%	-7.0%	-5.4%	2.20
	Benchmark (MSCI EAFE Index C\$)		-0.01%	4.39%	-0.05			0.6378	0.8190	1.0000	0.2671	1.1%	11.1%	-4.4%	-1.3%	

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

[Back to Contents](#)

							Correlations				Returns					
Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER	
Category Average		0.16%	4.79%	-0.01			0.6472	0.5994	0.7719	0.2166	-1.5%	8.5%	0.2%	0.0%	2.92	
Asia Pacific ex-Japan Equity																
1	Fidelity Far East Fund Series A C\$	B	0.82%	5.42%	0.12	0.84%	0.90	0.6479	0.5656	0.7387	0.2085	-0.8%	17.4%	4.4%	8.5%	2.56
2	AGF Asian Growth Class	B	0.60%	5.92%	0.07	0.61%	1.02	0.6551	0.5764	0.7722	0.2542	-1.1%	8.5%	-1.6%	5.2%	3.09
3	Mac Focus Far East Class	B	0.53%	5.13%	0.07	0.54%	0.84	0.7055	0.5118	0.7279	0.1655	-2.4%	6.1%	0.0%	4.8%	2.53
4	Investors Pacific International Fund	B	0.50%	5.55%	0.06	0.51%	0.94	0.7302	0.5560	0.7587	0.2093	1.7%	16.5%	-1.5%	4.2%	2.89
5	TD Asian Growth Fund	B	0.43%	5.40%	0.05	0.44%	0.94	0.6499	0.5678	0.7744	0.2280	0.8%	11.9%	-4.3%	3.5%	2.81
Benchmark (MSCI EAFE Index C\$)			-0.01%	4.39%	-0.05			0.6378	0.8190	1.0000	0.2671	1.1%	11.1%	-4.4%	-1.3%	
Category Average			0.58%	5.48%	0.07			0.6777	0.5555	0.7544	0.2131	-0.4%	12.1%	-0.6%	5.2%	2.78

Asia Pacific ex-Japan Equity

1	Fidelity Far East Fund Series A C\$	B	0.82%	5.42%	0.12	0.84%	0.90	0.6479	0.5656	0.7387	0.2085	-0.8%	17.4%	4.4%	8.5%	2.56
2	AGF Asian Growth Class	B	0.60%	5.92%	0.07	0.61%	1.02	0.6551	0.5764	0.7722	0.2542	-1.1%	8.5%	-1.6%	5.2%	3.09
3	Mac Focus Far East Class	B	0.53%	5.13%	0.07	0.54%	0.84	0.7055	0.5118	0.7279	0.1655	-2.4%	6.1%	0.0%	4.8%	2.53
4	Investors Pacific International Fund	B	0.50%	5.55%	0.06	0.51%	0.94	0.7302	0.5560	0.7587	0.2093	1.7%	16.5%	-1.5%	4.2%	2.89
5	TD Asian Growth Fund	B	0.43%	5.40%	0.05	0.44%	0.94	0.6499	0.5678	0.7744	0.2280	0.8%	11.9%	-4.3%	3.5%	2.81
Benchmark (MSCI EAFE Index C\$)			-0.01%	4.39%	-0.05			0.6378	0.8190	1.0000	0.2671	1.1%	11.1%	-4.4%	-1.3%	
Category Average			0.58%	5.48%	0.07			0.6777	0.5555	0.7544	0.2131	-0.4%	12.1%	-0.6%	5.2%	2.78

Japanese Equity

1	Altamira Japanese Opportunity Fund	F	-0.69%	3.63%	-0.24	-0.68%	0.58	0.3728	0.6346	0.7172	0.2226	-8.5%	-2.3%	-8.7%	-8.7%	2.46
2	CI Japanese Corporate Class	F	-0.76%	3.78%	-0.25	-0.75%	0.56	0.2895	0.5173	0.6559	0.2439	-11.5%	-7.7%	-8.2%	-9.5%	2.44
3	BMO Japanese Fund	F	-0.92%	4.17%	-0.26	-0.91%	0.67	0.3615	0.6533	0.7193	0.2508	-8.4%	-5.6%	-8.0%	-11.4%	2.52
4	Mac Focus Japan Class	F	-0.98%	4.21%	-0.28	-0.97%	0.68	0.3436	0.5734	0.7246	0.1911	-7.0%	-9.1%	-9.1%	-12.1%	2.52
5	Investors Japanese Equity Fund	F	-1.03%	4.38%	-0.28	-1.02%	0.71	0.3873	0.6282	0.7277	0.1448	-8.0%	-8.8%	-12.2%	-12.7%	2.89
6	AGF Japan Class C\$	F	-1.06%	4.13%	-0.30	-1.05%	0.68	0.4253	0.6117	0.7398	0.2539	-10.4%	-8.1%	-12.3%	-12.9%	3.24
Benchmark (MSCI EAFE Index C\$)			-0.01%	4.39%	-0.05			0.6378	0.8190	1.0000	0.2671	1.1%	11.1%	-4.4%	-1.3%	
Category Average			-0.91%	4.05%	-0.27			0.3633	0.6031	0.7141	0.2179	-9.0%	-6.9%	-9.8%	-11.2%	2.68

Emerging Markets Equity

1	AGF Emerging Markets Fund C\$	B	0.88%	5.59%	0.12	0.89%	0.98	0.7494	0.5831	0.7783	0.2675	3.2%	11.8%	5.7%	9.0%	2.99
2	Templeton BRIC Corporate Class Series A C\$	B	0.92%	6.81%	0.11	0.93%	1.13	0.8005	0.5205	0.7371	0.0972	0.6%	11.0%	-1.3%	8.5%	3.07
3	Brandes Emerging Markets Equity Fund	B	0.81%	6.05%	0.10	0.82%	1.13	0.6856	0.6762	0.8318	0.2319	0.4%	9.4%	7.4%	7.7%	2.57
4	CIBC Emerging Markets Index Fund	B	0.60%	5.69%	0.07	0.62%	1.02	0.7760	0.5977	0.7972	0.1863	2.1%	12.3%	-1.0%	5.4%	1.32
5	Mac Universal Emerging Markets Class Series A C\$	B	0.56%	5.64%	0.07	0.57%	1.03	0.7571	0.6615	0.8160	0.1916	3.2%	8.9%	-1.4%	4.9%	2.53
6	Templeton Emerging Markets Fund Series A C\$	B	0.51%	5.81%	0.06	0.52%	1.03	0.7698	0.5753	0.7902	0.1960	-0.3%	11.8%	0.2%	4.1%	3.06
7	CIBC Emerging Markets Fund	B	0.47%	5.42%	0.05	0.48%	0.99	0.7318	0.6460	0.8164	0.2564	-1.1%	7.3%	1.5%	3.9%	3.00
8	CI Emerging Markets Corporate Class A C\$	B	0.44%	6.17%	0.04	0.46%	1.13	0.7750	0.6382	0.8202	0.2044	0.3%	8.7%	-3.5%	3.0%	2.70
9	BMO Emerging Markets Fund	B	0.43%	5.90%	0.04	0.45%	1.06	0.7723	0.6097	0.8026	0.1853	1.5%	13.3%	-2.6%	3.1%	2.55
10	TD Emerging Markets Fund	C	0.39%	6.21%	0.03	0.41%	1.11	0.7527	0.6165	0.7961	0.2058	1.4%	8.9%	-5.0%	2.4%	2.80
11	Fidelity Emerging Markets Fund Series A C\$	C	0.35%	6.34%	0.03	0.37%	1.12	0.8149	0.5797	0.7914	0.1829	2.5%	11.0%	-5.3%	1.7%	2.57
12	Renaissance Emerging Markets Fund	C	0.33%	5.79%	0.02	0.34%	1.02	0.8173	0.6089	0.7846	0.1919	1.3%	12.7%	-3.2%	1.9%	2.92

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER
13 HSBC Emerging Markets Fund Investor Series	C	0.27%	6.53%	0.01	0.29%	1.18	0.7735	0.5911	0.8080	0.2047	1.6%	9.0%	-6.7%	0.6%	2.98
14 Pro FTSE RAFI Emerging Markets Index	C	0.05%	6.28%	-0.02	0.07%	1.34	0.7879	0.6669	0.8401	0.2896	-0.5%	10.2%	-0.5%		2.13
15 Mac Cundill Emerging Mkts Value Class Ser A C\$	C	-0.21%	7.64%	-0.05	-0.20%	1.17	0.7174	0.4706	0.6493	0.1377	1.6%	14.8%	-7.4%		2.80
Benchmark (MSCI EAFE Index C\$)		-0.01%	4.39%	-0.05			0.6378	0.8190	1.0000	0.2671	1.1%	11.1%	-4.4%	-1.3%	
Category Average		0.45%	6.12%	0.05			0.7654	0.6028	0.7906	0.2020	1.2%	10.7%	-1.5%	4.3%	2.67

Greater China Equity

1 Fidelity China Fund Series A C\$	B	1.33%	6.89%	0.17	1.35%	0.88	0.5179	0.4148	0.5743	0.1979	-1.2%	5.2%	0.2%		2.57
2 Renaissance China Plus Fund	B	1.26%	8.08%	0.13	1.27%	1.12	0.6301	0.3970	0.6190	0.2287	-4.2%	8.1%	7.5%	11.8%	3.16
3 Excel China Fund	B	0.94%	7.98%	0.09	0.95%	1.12	0.5812	0.4154	0.6289	0.2056	2.9%	7.5%	-3.5%	7.6%	3.19
4 AGF China Focus Class C\$	B	0.87%	7.37%	0.09	0.88%	0.94	0.5034	0.3933	0.5706	0.1805	0.3%	7.4%	-5.5%	7.4%	2.99
5 BMO Greater China Class	B	0.79%	6.83%	0.09	0.80%	0.97	0.6071	0.4250	0.6362	0.1039	0.9%	14.7%	-0.9%	6.8%	2.77
6 Pro FTSE RAFI Hong Kong China Index Fund	C	0.31%	5.32%	0.02	0.32%	0.73	0.5963	0.3316	0.5893	0.2152	-7.4%	14.7%	0.4%		2.13
Benchmark (MSCI EAFE Index C\$)		-0.01%	4.39%	-0.05			0.6378	0.8190	1.0000	0.2671	1.1%	11.1%	-4.4%	-1.3%	
Category Average		0.92%	7.08%	0.10			0.5727	0.3962	0.6030	0.1886	-1.5%	9.6%	-0.3%	8.4%	2.80

Financial Services Equity

1 Dynamic Financial Services Fund	F	-0.13%	4.56%	-0.07	-0.55%	0.72	0.7776	0.7426	0.7488	0.0581	5.8%	1.3%	-1.9%	-2.8%	2.62
2 Manulife American Advantage Fund	F	-0.42%	8.26%	-0.07	-0.47%	1.71	0.5722	0.7817	0.7171	0.0546	0.7%	1.8%	-6.9%	-8.8%	2.88
3 Manulife Global Advantage Fund	F	-0.84%	8.82%	-0.12	-0.89%	1.84	0.6977	0.7263	0.8048	0.1308	1.1%	1.3%	-16.3%	-13.8%	3.00
4 Fidelity Global Financial Services Fund Ser A C\$	F	-0.54%	5.10%	-0.14	-0.57%	1.18	0.6132	0.8733	0.8602	0.0836	-2.3%	1.9%	-9.8%	-7.7%	2.57
Benchmark (S&P 500 C\$)		0.03%	3.71%	-0.04			0.5398	1.0000	0.8190	0.1104	0.5%	8.8%	-0.4%	-0.5%	
Category Average		-0.48%	6.69%	-0.10			0.6652	0.7810	0.7827	0.0818	1.3%	1.6%	-8.7%	-8.3%	2.77

Health Care Equity

1 Mac Universal Health Sciences Class Series A C\$	B	0.47%	4.09%	0.07	0.45%	0.75	0.5206	0.6942	0.6097	0.0340	9.1%	9.9%	1.8%	4.7%	2.52
2 TD Health Sciences Fund	B	0.41%	3.77%	0.06	0.39%	0.70	0.2466	0.7004	0.5492	0.2070	7.7%	14.9%	7.2%	4.2%	2.75
3 CI Global Health Sciences Corporate Class A C\$	C	0.13%	4.51%	-0.01	0.11%	0.86	0.4681	0.7185	0.6937	0.2386	6.1%	11.6%	4.6%	0.4%	2.43
4 Renaissance Global Health Care Fund	C	0.10%	3.79%	-0.02	0.08%	0.67	0.2458	0.6631	0.5756	0.3533	5.1%	9.7%	3.3%	0.4%	3.19
5 Fidelity Global Health Care Fund Series A C\$	C	0.09%	3.18%	-0.03	0.07%	0.57	0.2086	0.6717	0.6122	0.3708	5.5%	7.0%	2.8%	0.5%	2.56
6 Altamira Health Sciences Fund	C	-0.04%	3.48%	-0.06	-0.06%	0.64	0.3199	0.6964	0.6482	0.3001	6.1%	7.8%	2.0%	-1.2%	2.68
Benchmark (S&P 500 C\$)		0.03%	3.71%	-0.04			0.5398	1.0000	0.8190	0.1104	0.5%	8.8%	-0.4%	-0.5%	

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

[Back to Contents](#)

							Correlations				Returns					
Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER	
Category Average		0.19%	3.80%	0.00			0.3349	0.6907	0.6148	0.2506	6.6%	10.2%	3.6%	1.5%	2.69	
Real Estate Equity																
1	CIBC Canadian Real Estate Fund	C	0.46%	4.83%	0.06	0.02%	0.76	0.7699	0.6843	0.7260	0.0953	4.1%	20.8%	4.4%	4.1%	2.89
2	Dynamic Global Real Estate Fund Series A	C	0.23%	4.10%	0.01	0.20%	0.83	0.8362	0.6837	0.7648	0.0933	2.9%	10.9%	0.8%	1.7%	2.36
3	AGF Global Real Estate Equity Class C\$	C	0.01%	5.63%	-0.03	-0.03%	1.22	0.5850	0.7660	0.8332	0.2192	2.7%	16.4%	-4.3%	-1.8%	3.18
4	Sentry REIT Fund A	F	0.31%	4.77%	0.03	-0.08%	0.67	0.6878	0.5912	0.6583	0.0784	6.1%	21.4%	2.2%	2.2%	2.70
5	Mac Universal World Real Estate Class Series A C\$	F	-0.52%	6.35%	-0.11	-0.55%	1.31	0.5454	0.7635	0.7643	0.2224	1.0%	6.5%	-10.6%	-8.3%	2.57
Benchmark (S&P/TSX Composite)			0.58%	4.82%	0.08			1.0000	0.5398	0.6378	0.0165	3.5%	17.2%	3.1%	5.6%	
Category Average			0.10%	5.13%	-0.01			0.6848	0.6977	0.7493	0.1417	3.3%	15.2%	-1.5%	-0.4%	2.74

Real Estate Equity

1	CIBC Canadian Real Estate Fund	C	0.46%	4.83%	0.06	0.02%	0.76	0.7699	0.6843	0.7260	0.0953	4.1%	20.8%	4.4%	4.1%	2.89
2	Dynamic Global Real Estate Fund Series A	C	0.23%	4.10%	0.01	0.20%	0.83	0.8362	0.6837	0.7648	0.0933	2.9%	10.9%	0.8%	1.7%	2.36
3	AGF Global Real Estate Equity Class C\$	C	0.01%	5.63%	-0.03	-0.03%	1.22	0.5850	0.7660	0.8332	0.2192	2.7%	16.4%	-4.3%	-1.8%	3.18
4	Sentry REIT Fund A	F	0.31%	4.77%	0.03	-0.08%	0.67	0.6878	0.5912	0.6583	0.0784	6.1%	21.4%	2.2%	2.2%	2.70
5	Mac Universal World Real Estate Class Series A C\$	F	-0.52%	6.35%	-0.11	-0.55%	1.31	0.5454	0.7635	0.7643	0.2224	1.0%	6.5%	-10.6%	-8.3%	2.57
Benchmark (S&P/TSX Composite)			0.58%	4.82%	0.08			1.0000	0.5398	0.6378	0.0165	3.5%	17.2%	3.1%	5.6%	
Category Average			0.10%	5.13%	-0.01			0.6848	0.6977	0.7493	0.1417	3.3%	15.2%	-1.5%	-0.4%	2.74

Science & Technology Equity

1	TD Science & Technology Fund	B	0.60%	5.51%	0.08	0.56%	1.18	0.6500	0.8088	0.7473	0.0550	2.3%	21.9%	11.4%	5.5%	2.75
2	BMO GDN Global Technology Fund Classic	B	0.50%	5.11%	0.06	0.47%	1.07	0.6038	0.7887	0.7001	0.0104	1.2%	22.9%	7.7%	4.6%	2.74
3	BMO GDN Global Technology Fund Mutual	B	0.46%	5.12%	0.05	0.43%	1.07	0.6044	0.7887	0.7000	0.0094	1.1%	22.8%	7.2%	4.0%	2.90
4	CI Global Science & Technology Corporate CI A C\$	B	0.43%	4.86%	0.05	0.41%	1.01	0.5480	0.7870	0.6726	0.0358	0.4%	16.0%	12.9%	3.9%	2.44
5	Fidelity Global Telecommunications Fund Ser A C\$	C	0.25%	4.08%	0.02	0.23%	0.77	0.4235	0.7107	0.7774	0.3279	3.7%	17.4%	-3.1%	2.1%	2.58
6	Renaissance Global Science & Technology Fund A C\$	C	0.22%	5.06%	0.01	0.19%	1.04	0.5393	0.7765	0.7013	0.1047	3.1%	14.1%	6.7%	1.2%	2.92
7	Altamira Science and Technology Fund	C	0.20%	4.62%	0.00	0.17%	1.00	0.5108	0.8145	0.7385	0.0872	-2.0%	9.2%	0.8%	1.1%	2.41
8	RBC Life Science and Technology Fund	C	0.17%	4.50%	0.00	0.14%	0.98	0.6174	0.8164	0.6783	-0.0505	3.5%	17.5%	6.3%	0.8%	2.15
9	Fidelity Global Technology Fund Series A C\$	C	0.13%	5.08%	-0.01	0.10%	1.12	0.5931	0.8337	0.7802	0.0210	-6.3%	3.5%	2.0%	0.0%	2.57
10	Northwest Specialty Innovations Fund Series A	C	0.02%	3.92%	-0.04	0.01%	0.54	0.7037	0.5178	0.6824	0.0310	1.7%	9.2%	-2.8%	-0.7%	2.55
11	Investors Global Science & Technology Fund	C	-0.06%	5.34%	-0.05	-0.09%	1.03	0.5745	0.7263	0.6855	0.0639	-6.3%	-7.4%	-4.6%	-2.5%	2.89
12	BMO Global Science & Technology Fund	D	-0.16%	4.25%	-0.08	-0.19%	0.92	0.5084	0.8170	0.6615	0.0209	1.8%	8.5%	1.5%	-3.0%	2.50
Benchmark (S&P 500 C\$)			0.03%	3.71%	-0.04			0.5398	1.0000	0.8190	0.1104	0.5%	8.8%	-0.4%	-0.5%	
Category Average			0.23%	4.79%	0.01			0.5731	0.7655	0.7104	0.0597	0.4%	13.0%	3.8%	1.4%	2.62

Natural Resources Equity

1	Front Street Small Cap Fund Series B (FE)	A	3.19%	6.19%	0.49	2.75%	0.77	0.5365	0.3985	0.4849	-0.1813	-3.3%	26.5%	44.0%		4.23
2	Dynamic Focus+ Resource Fund	B	1.71%	8.72%	0.17	0.85%	1.50	0.8437	0.3336	0.4935	0.2086	7.0%	35.5%	14.5%	16.8%	4.19
3	AGF Global Resources Class C\$	B	1.10%	5.82%	0.16	0.49%	1.06	0.8891	0.3283	0.5001	0.0252	2.4%	23.3%	9.5%	11.7%	3.01
4	Front Street Special Opportunities Canadian B (FE)	B	1.40%	7.98%	0.15	0.62%	1.35	0.8285	0.3367	0.5300	0.1021	-1.9%	28.7%	19.5%	13.5%	9.94
5	Altamira Resource Fund	B	1.21%	7.07%	0.14	0.49%	1.25	0.8652	0.2570	0.4515	0.0782	2.6%	31.1%	8.7%	12.0%	2.31
6	RBC Global Resources Fund	B	1.24%	7.37%	0.14	0.50%	1.29	0.8604	0.4361	0.5973	-0.0506	0.4%	36.6%	5.3%	12.2%	2.21

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER
7 Trimark Resources Fund	B	0.86%	5.50%	0.12	0.28%	1.02	0.9095	0.4620	0.6316	0.1361	3.5%	20.8%	4.0%	8.8%	2.46
8 CI Signature Canadian Resource Corporate CI A C\$	B	0.89%	5.83%	0.12	0.27%	1.09	0.9159	0.3853	0.5552	0.0282	2.8%	20.4%	2.3%	9.0%	2.38
9 CI Signature Canadian Resource Fund Class A	B	0.87%	5.86%	0.12	0.24%	1.09	0.9155	0.3789	0.5519	0.0222	2.8%	20.4%	2.3%	8.7%	2.40
10 Acuity Natural Resource	B	1.13%	8.27%	0.11	0.28%	1.47	0.8459	0.2631	0.4848	0.1431	1.6%	24.5%	2.1%		2.99
11 Renaissance Global Resource	B	1.04%	7.58%	0.11	0.27%	1.33	0.8567	0.3842	0.5872	0.0981	-3.5%	31.0%	8.5%	9.2%	3.23
12 Investors Canadian Natural Resources Fund	B	1.16%	8.84%	0.11	0.23%	1.62	0.8963	0.4424	0.5868	0.0910	1.4%	25.4%	13.3%	9.3%	2.89
13 Sprott Canadian Equity Fund Series A	B	0.98%	7.60%	0.10	0.37%	1.06	0.6808	0.1297	0.3383	0.1372	13.5%	51.9%	7.6%	8.6%	2.90
14 Investors Global Natural Resources Class	B	0.86%	7.13%	0.09	0.11%	1.30	0.8965	0.5049	0.7102	0.0175	-3.5%	13.9%	-1.1%	7.4%	2.85
15 Fidelity Global Natural Resources Fund Series A C\$	C	0.83%	6.61%	0.10	0.17%	1.15	0.8528	0.3872	0.5487	-0.0238	-1.6%	22.2%	-0.2%	7.4%	2.57
16 BMO Resource Fund	C	0.78%	6.66%	0.09	0.10%	1.17	0.8607	0.2822	0.4517	0.0344	-0.6%	18.3%	-0.1%	6.8%	2.28
17 Dynamic Energy Income Fund Series A	C	0.69%	5.96%	0.09	0.13%	0.98	0.8089	0.3591	0.4328	-0.0463	5.0%	23.2%	7.4%	6.3%	2.15
18 Front Street Resource Fund Series B (FE)	C	0.91%	8.52%	0.08	0.04%	1.50	0.8531	0.3688	0.5539	0.1304	-2.9%	30.8%	-0.3%		5.29
19 Mac Universal Canadian Resource Fund Series A C\$	C	0.80%	7.53%	0.08	0.02%	1.35	0.8783	0.3999	0.6061	0.0295	6.1%	42.2%	0.8%	6.0%	2.47
20 Matrix Explorer Fund	C	0.88%	11.15%	0.06	-0.12%	1.73	0.7612	0.2331	0.4299	0.0314	-12.6%	16.6%	4.8%	2.5%	2.91
21 CI Signature Global Energy Corporate Class A C\$	C	0.53%	5.74%	0.06	-0.07%	1.04	0.8856	0.4479	0.5830	-0.0966	1.1%	18.0%	1.0%	4.4%	2.44
22 CIBC Energy Fund	C	0.56%	7.32%	0.05	-0.17%	1.28	0.8549	0.4222	0.5598	-0.0621	-8.8%	20.1%	6.8%	3.5%	2.43
23 Mac Universal World Resource Class Series A C\$	C	0.61%	8.40%	0.05	-0.26%	1.51	0.8817	0.4626	0.6547	0.0144	7.9%	32.0%	-6.7%	2.6%	2.52
24 TD Resource Fund	C	0.51%	7.27%	0.05	-0.27%	1.35	0.9130	0.3410	0.5456	0.0955	2.1%	23.8%	0.3%	2.8%	2.21
25 AGF Canadian Resources Fund Limited	C	0.47%	7.13%	0.04	-0.27%	1.28	0.8813	0.3133	0.5093	0.1005	1.8%	30.2%	2.5%	2.4%	2.98
26 Sprott Energy	C	0.54%	10.71%	0.03	-0.52%	1.84	0.8432	0.3776	0.5440	-0.0106	-2.6%	16.7%	-8.0%	-0.7%	3.11
27 RBC Global Energy Fund	F	0.25%	7.56%	0.01	-0.52%	1.34	0.8703	0.3947	0.5295	-0.1436	2.5%	26.3%	-4.7%	-0.6%	2.09
28 EnerVest Natural Resource Fund Ltd.	F	0.10%	8.45%	-0.01	-0.70%	1.39	0.8056	0.4052	0.5048	-0.0455	10.2%	50.9%	0.6%	-3.3%	2.59
29 Sentry Canadian Resource Class Series A	F	0.09%	8.14%	-0.01	-0.61%	1.21	0.7292	0.1715	0.3279	0.1305	-5.1%	11.5%	-0.8%	-3.1%	2.89
30 TD Energy Fund	F	0.11%	6.46%	-0.01	-0.58%	1.19	0.9038	0.4323	0.5688	-0.1220	-0.3%	19.1%	-3.8%	-1.3%	2.21
31 Middlefield Canadian Growth Class	F	-0.30%	5.72%	-0.09	-0.87%	0.99	0.8509	0.3083	0.4963	0.0997	3.1%	13.2%	-6.3%	-5.6%	2.70
32 Dominion Equity Resource Growth Class Series MF	F	-0.97%	6.56%	-0.18	-1.50%	0.93	0.6942	0.3404	0.4235	0.0216	-4.2%	-9.7%	-8.3%	-13.3%	3.65
Benchmark (S&P/TSX Composite)		0.58%	4.82%	0.08			1.0000	0.5398	0.6378	0.0165	3.5%	17.2%	3.1%	5.6%	
Category Average		0.78%	7.36%	0.08			0.8397	0.3590	0.5242	0.0310	0.8%	24.9%	3.9%	5.0%	3.05

Precious Metals Equity

1 RBC Global Precious Metals Fund	B	1.98%	9.92%	0.18	1.35%	1.11	0.5475	0.0201	0.2118	0.3438	10.5%	52.8%	30.0%	19.5%	2.09
2 Sentry Precious Metals Growth Fund A	B	2.08%	11.16%	0.17	1.45%	1.10	0.4814	-0.0517	0.1530	0.3561	6.3%	35.9%	30.8%	18.8%	2.67
3 Dynamic Precious Metals Fund	B	1.99%	11.19%	0.16	1.35%	1.11	0.4856	-0.0351	0.1747	0.3760	10.2%	33.9%	29.2%	17.6%	2.60
4 AGF Precious Metals Fund	B	1.52%	9.07%	0.15	0.91%	1.07	0.5761	0.0126	0.2303	0.3286	9.7%	46.3%	20.6%	14.1%	2.58
5 Altamira Precious & Strategic Metal A/DSC	B	1.61%	10.15%	0.14	0.95%	1.14	0.5516	-0.0024	0.2064	0.3123	9.4%	49.7%	28.1%	13.9%	2.36
6 BMO Precious Metals Fund	B	1.39%	9.58%	0.13	0.74%	1.14	0.5843	0.0189	0.2260	0.2750	12.6%	44.0%	23.3%	11.7%	2.32
7 Mac Universal World Precious Metals CI Series A C\$	B	1.39%	9.77%	0.12	0.73%	1.16	0.5823	0.0503	0.2750	0.3551	13.2%	46.0%	15.1%	11.2%	2.52
8 TD Precious Metals Fund	B	1.41%	10.30%	0.12	0.76%	1.13	0.5354	-0.0178	0.2010	0.3672	4.6%	27.7%	17.3%	11.0%	2.22
9 Sprott Gold and Precious Minerals Fund Series A	B	1.38%	10.84%	0.11	0.65%	1.26	0.5717	0.0477	0.2541	0.2993	12.2%	54.3%	26.9%	9.6%	2.87

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER
10 Mac Universal Precious Metals Fund Series A C\$	B	1.20%	9.62%	0.11	0.54%	1.15	0.5842	0.0432	0.2762	0.3584	10.0%	40.2%	12.2%	8.9%	2.47
Benchmark (S&P/TSX Composite)		0.58%	4.82%	0.08			1.0000	0.5398	0.6378	0.0165	3.5%	17.2%	3.1%	5.6%	
Category Average		1.60%	10.16%	0.14			0.5500	0.0086	0.2209	0.3372	9.9%	43.1%	23.4%	13.6%	2.47

Miscellaneous / Specialty

1 BMG BullionFund	B	1.29%	6.34%	0.17	1.22%	0.12	0.0922	-0.2385	-0.0584	0.3798	28.9%	51.2%	17.1%	13.9%	2.98
2 CIBC Latin American Fund	B	0.90%	6.40%	0.11	0.92%	1.07	0.8226	0.5563	0.7448	0.1101	-0.7%	15.3%	4.7%	8.6%	3.03
3 TD Latin American Growth Fund	B	0.84%	7.04%	0.09	0.85%	1.18	0.8333	0.5675	0.7485	0.1018	-1.0%	7.0%	-3.5%	7.2%	2.81
4 Fidelity Latin America Fund Series A C\$	B	0.76%	6.45%	0.09	0.77%	1.03	0.8245	0.5310	0.7164	0.1269	1.0%	11.1%	-2.6%	6.7%	2.57
5 Excel Chindia Fund	B	0.67%	6.76%	0.07	0.69%	1.01	0.6444	0.4800	0.6676	0.2268	1.9%	3.8%	-2.6%	5.4%	3.38
6 Excel India Fund	C	0.57%	7.32%	0.05	0.58%	0.93	0.5784	0.4452	0.5677	0.2070	1.7%	1.7%	-0.1%	3.7%	2.98
7 Scotia Latin American Fund	C	0.48%	7.91%	0.04	0.50%	1.30	0.8307	0.5212	0.7334	0.1430	-2.1%	0.8%	-9.0%	1.8%	2.54
8 Investors Real Property Fund	F	0.29%	0.68%	0.16	0.29%	0.01	0.0395	0.1289	0.0747	-0.0627	1.6%	6.2%	0.3%	3.5%	2.71
9 Criterion Diversified Commodities Curr Hedged	F	0.21%	5.83%	0.00	-0.28%	0.85	0.7174	0.2138	0.3995	-0.0720	5.5%	25.9%	-4.2%	0.5%	0.00
10 Investors Mergers & Acquisitions Fund	F	-0.61%	5.07%	-0.16	-0.63%	0.91	0.9028	0.5600	0.6914	0.0307	-0.7%	11.7%	-7.7%	-8.5%	3.27
11 GBC Canadian Bond Fund	Not Rated	0.51%	1.13%	0.29	0.02%	1.05	0.1727	0.2031	0.3509	0.9351	1.5%	9.9%	7.7%	6.2%	0.98
12 BMO GDN Floating Rate Income Fund	Not Rated	-0.10%	4.39%	-0.06	0.11%	-0.45	0.6082	0.4050	0.4204	-0.1026	1.3%	5.1%	-3.0%	-2.4%	1.84
Category Average		0.90%	7.43%	0.09			0.6167	0.2314	0.3967	0.2155	5.6%	24.9%	9.5%	7.4%	2.52

Retail Venture Capital

1 Dynamic Venture Opportunities Fund (LSVCC) Ser I	F	0.18%	3.46%	0.00	-0.06%	0.42	0.5974	0.4376	0.4700	-0.1454	4.6%	15.5%	6.0%	1.5%	3.99
2 Covington Venture Fund Series I	F	0.10%	3.75%	-0.02	-0.01%	0.19	0.2422	0.1828	0.1820	0.0818	-2.1%	16.1%	-1.5%	0.4%	5.01
3 Covington Fund II (LSVCC)	F	0.07%	4.02%	-0.03	-0.03%	0.18	0.2240	0.2199	0.3224	0.1053	-1.4%	-8.1%	5.8%	0.0%	4.87
4 Golden Opportunities Fund	F	0.04%	1.35%	-0.11	-0.03%	0.12	0.4420	0.2253	0.3058	-0.0154	-1.2%	4.3%	-1.0%	0.3%	4.40
5 The VenGrowth Traditional Industries Fund Inc. AA	F	-0.53%	3.42%	-0.21	-0.61%	0.14	0.2018	0.2770	0.1826	0.0093	4.4%	-10.0%	-10.2%	-6.8%	0.00
6 The VenGrowth Investment Fund Inc. Cl A Sr A	F	-1.19%	4.46%	-0.31	-1.23%	0.07	0.0730	0.1632	0.0364	0.0097	-1.6%	5.8%	-13.3%	-14.4%	0.00
7 The VenGrowth III Investment Fund Inc. Cl A Sr A	F	-0.68%	2.22%	-0.39	-0.70%	0.03	0.0656	0.1518	0.1464	-0.2255	-3.3%	-11.1%	-8.7%	-8.1%	0.00
8 The VenGrowth Advanced Life Sciences Fund Inc. AA	F	-1.61%	3.13%	-0.57	-1.53%	-0.15	-0.2316	-0.0364	-0.0716	-0.0438	-20.4%	-46.2%	-26.9%	-18.2%	0.00
9 GrowthWorks Canadian Fund	F	-0.61%	1.34%	-0.59	-0.58%	-0.04	-0.1530	-0.0121	-0.0601	-0.0898	-3.5%	-14.1%	-11.3%	-7.1%	5.50
10 The VenGrowth II Investment Fund Inc.	F	-2.02%	3.39%	-0.65	-2.02%	0.00	-0.0037	0.2023	0.1946	0.0996	-5.9%	-34.2%	-29.0%	-22.3%	0.00
11 Return On Innovation Fund Inc Series I	Not Rated	-0.31%	2.38%	-0.21	-0.33%	0.03	0.9324	0.4693	0.6061	0.0118	-0.4%	-1.3%	-7.1%	-4.0%	2.50
Category Average		-0.60%	2.99%	-0.28			0.2173	0.2073	0.2104	-0.0184	-2.8%	-7.6%	-8.8%	-7.2%	2.39

Alternative Strategies

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER
1 CI Global Opportunities Fund C\$	A	1.55%	5.71%	0.24	1.57%	-0.60	-0.1923	-0.4822	-0.3113	0.0642	0.1%	-3.4%	8.5%	18.2%	2.65
2 Trident Global Opportunities Fund C\$	A	1.43%	5.23%	0.24	1.45%	-0.54	-0.2189	-0.4816	-0.3091	0.0978	0.0%	-3.6%	7.0%	16.9%	2.65
3 Picton Mahoney Market Neutral Equity Fund Class A	B	0.68%	1.51%	0.33	0.65%	0.05	0.1607	0.1307	0.1428	0.0534	-2.6%	2.9%	5.8%	8.3%	2.00
4 Picton Mahoney Long Short Equity Fund Class A	B	0.99%	3.31%	0.24	0.67%	0.55	0.8169	0.5446	0.6346	0.1394	-1.8%	11.5%	7.9%	11.8%	2.00
5 Arrow Act II TMT Fund Class A	B	0.82%	3.01%	0.21	0.81%	0.26	0.3509	0.2634	0.2650	-0.2505	10.5%	11.9%	10.2%		0.00
6 Arrow Enso Global Fund Class A	B	1.43%	7.18%	0.17	1.41%	0.81	0.6693	0.3052	0.4615	0.0051	-7.8%	63.1%	17.9%	15.1%	0.00
7 Sprott Bull/Bear RSP Fund Class A	B	1.29%	6.53%	0.17	1.15%	0.24	0.1803	-0.3271	-0.1186	0.1313	17.0%	41.7%	14.1%	13.7%	2.31
8 Dynamic Income Opportunities Fund	B	0.79%	3.62%	0.17	0.46%	0.57	0.7646	0.4382	0.5663	-0.0499	4.3%	13.1%	5.9%		2.90
9 Sprott Hedge Fund L.P. II Class A	B	1.26%	6.55%	0.16	1.11%	0.25	0.1853	-0.3223	-0.1181	0.1646	16.6%	43.2%	13.4%	13.3%	2.46
10 Sprott Hedge Fund L.P. Class A	B	1.22%	7.03%	0.15	1.02%	0.35	0.2424	-0.3001	-0.0686	0.1880	17.3%	46.5%	11.3%	12.4%	2.29
11 Sprott Small Cap Hedge Fund	B	1.27%	7.57%	0.14	0.47%	1.39	0.8494	0.3790	0.5415	0.0190	0.5%	37.8%	12.5%		3.85
12 Vertex Fund Class A	B	0.95%	5.67%	0.13	0.40%	0.95	0.8183	0.4076	0.6439	0.1429	10.0%	15.1%	12.8%	9.7%	4.38
13 Dynamic Power Hedge Fund Series F	B	1.73%	12.73%	0.12	0.49%	2.14	0.8258	0.4267	0.6090	-0.0004	-6.2%	16.0%	5.0%	11.0%	1.67
14 Arrow Tetra US Long/Short Fund Class A	B	0.29%	2.19%	0.05	0.30%	-0.11	-0.0319	-0.1861	-0.1182	-0.2135	2.1%	3.0%	2.0%		0.00
15 Sprott Opportunities Hedge Fund Class A	C	0.61%	2.38%	0.18	0.52%	0.15	0.3181	-0.1379	0.1552	0.0894	4.9%	14.5%	5.0%	7.2%	3.27
16 Sprott Opportunities RSP Fund	C	0.60%	2.38%	0.17	0.51%	0.15	0.3185	-0.1404	0.1545	0.0881	4.9%	14.3%	4.8%	7.1%	3.46
17 Dynamic Alpha Performance Fund Series A	C	0.66%	3.01%	0.16	0.57%	0.15	0.2432	0.2297	0.1341	-0.1294	2.8%	12.7%	6.7%	7.6%	5.72
18 Arrow AFC Capital Fund Class A	C	0.41%	3.87%	0.06	0.40%	0.31	0.4275	0.1449	0.3240	-0.0613	-1.4%	-1.6%	3.4%		0.00
19 Dynamic Contrarian Fund	C	0.63%	8.10%	0.05	-0.16%	1.36	0.8247	0.4657	0.5555	0.0076	1.2%	23.0%	1.5%	3.4%	2.67
20 Dynamic Power Emerging Markets Fund Series A	C	0.01%	9.02%	-0.02	0.02%	1.22	0.7572	0.4060	0.6055	0.1487	-0.2%	11.9%	-18.5%	-5.5%	8.20
21 Picton Mahoney Global Long Short Equity Fd CI A C\$	C	0.10%	3.44%	-0.02	0.08%	0.68	0.5289	0.5862	0.6945	0.2178	1.6%	16.3%	-0.4%		0.00
22 Arrow360 Global Long/Short Fund Class A	C	0.12%	2.11%	-0.03	0.12%	0.10	0.3998	0.0934	0.2078	-0.0396	1.2%	-0.1%	-1.6%	1.2%	0.00
23 Picton Mahoney Global Market Neutral Equ CI A C\$	C	0.04%	1.87%	-0.08	0.04%	0.05	0.2426	0.0217	0.1123	-0.0227	1.7%	8.1%	-0.6%		0.00
24 Front Street Canadian Hedge Fund Series B	F	0.35%	5.33%	0.03	-0.18%	0.91	0.8381	0.3992	0.5867	-0.0552	-1.2%	22.4%	4.2%	2.4%	0.00
25 BluMont Hirsch Performance Fund	F	0.25%	4.53%	0.01	-0.21%	0.79	0.8532	0.3425	0.5104	0.1047	0.0%	13.5%	2.2%	1.7%	1.19
26 Acuity Pooled 130/30 Fund	F	0.19%	6.42%	0.00	-0.55%	1.29	0.8350	0.3283	0.4519	0.0517	-2.6%	5.3%	-0.2%		0.35
27 Blumont Core Hedge Fund	F	0.16%	1.43%	-0.02	0.03%	0.22	0.7491	0.3520	0.4981	0.0646	-1.2%	1.2%	-1.5%		3.90
28 Arrow Marret Resource Yield Fund Class A	F	0.05%	4.26%	-0.03	-0.37%	0.72	0.7857	0.4492	0.5208	0.0241	-0.3%	3.1%	-1.3%		0.00
29 Arrow JC Clark Opportunities Fund Class A	F	0.09%	2.04%	-0.04	-0.06%	0.27	0.5692	0.3612	0.4303	0.1052	-5.0%	-4.2%	0.6%		0.00
30 Arrow Focus Fund Class A2 C\$	F	0.05%	2.22%	-0.06	-0.15%	0.35	0.7663	0.3679	0.5487	-0.0451	-0.8%	9.1%	1.2%	0.3%	0.00
31 Hillsdale Global Long/Short Equity Fund Class A US\$	F	-0.04%	3.44%	-0.06	-0.05%	0.38	0.5226	0.3045	0.4534	-0.0638	3.9%	2.9%	-3.1%	-1.1%	0.00
32 Arrow Goodwood Fund Class A	F	-0.28%	5.81%	-0.08	-0.80%	0.90	0.7582	0.5880	0.6168	0.0943	-7.0%	-11.9%	-3.4%	-5.3%	0.00
33 Hillsdale Canadian Long/Short Equity Fund Class A	F	-0.07%	3.10%	-0.08	-0.26%	0.33	0.5275	0.2455	0.3141	-0.1031	-5.6%	-0.7%	-4.1%	-1.4%	0.00
34 Arrow Multi-Strategy Fund Class A	F	0.04%	1.67%	-0.09	-0.11%	0.27	0.7819	0.2953	0.5408	-0.0481	-0.8%	3.4%	0.4%	0.3%	0.00
35 Arrow U.S. Equity Income Fund Class A C\$	F	-0.90%	8.21%	-0.13	-0.92%	0.51	0.4352	0.2289	0.2786	-0.3012	-0.1%	4.4%	-13.5%		0.00
36 Horizons Global Contrarian Fund	F	-0.37%	3.99%	-0.14	-0.43%	0.10	0.1176	0.0966	0.1127	-0.2049	5.5%	17.2%	-8.1%	-5.3%	7.64
37 Arrow Maple Leaf Canadian Fund A2 C\$	F	-0.12%	2.15%	-0.14	-0.32%	0.36	0.8088	0.3822	0.5498	-0.0832	0.6%	8.2%	-2.0%	-1.7%	0.00
38 Arrow High Yield Fund Class A C\$	Not Rated	0.40%	1.62%	0.14	0.57%	-0.35	0.3922	0.2100	0.1998	-0.2195	1.2%	3.2%	6.7%	4.8%	0.00
39 Arrow Enhanced Income Fund Class A C\$	Not Rated	-0.10%	1.40%	-0.20	-0.15%	0.12	0.6619	0.2501	0.4843	0.0838	-1.6%	-3.6%	-2.4%	-1.3%	0.00
Category Average		0.48%	4.40%	0.05			0.5098	0.1966	0.3298	0.0050	1.6%	12.1%	2.8%	5.4%	1.68

This analysis is prepared for Advisor Use Only. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document27

Paterson & Associates - Monthly Investment Fund Ranking Report

April 2011

[Back to Contents](#)

Back to Contents							Correlations				Returns					
Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	SCMU	3 Month	1 Year	3 Year	5 Year	MER	
Pooled Funds																
1	United Enhanced Income Pool Class W	B	0.56%	2.91%	0.13	0.29%	0.47	0.7971	0.5730	0.6673	0.0859	2.5%	17.4%	7.9%	6.4%	0.22
2	United Emerging Markets Pool Class W	B	0.65%	6.17%	0.08	0.67%	1.13	0.7736	0.6382	0.8186	0.1953	0.7%	11.5%	-1.0%	5.6%	0.24
3	MB Balanced Fund - Pooled	B	0.35%	2.27%	0.07	0.12%	0.40	0.8598	0.8318	0.8890	0.2398	0.9%	9.9%	2.7%	4.0%	0.00
4	United US Equity Small Cap Pool Class W	B	0.41%	4.91%	0.05	0.38%	1.15	0.6383	0.8791	0.7430	0.0209	2.9%	15.4%	8.2%	3.5%	0.23
5	Acuity Pooled Canadian Balanced Fund	C	0.53%	3.72%	0.09	-0.10%	1.19	0.9482	0.4625	0.6231	0.1230	0.4%	11.4%	5.7%	5.7%	0.14
6	MB Canadian Equity Growth Fund - Pooled	C	0.61%	5.48%	0.08	-0.01%	1.08	0.9612	0.5966	0.6862	-0.0243	-0.3%	16.8%	1.3%	5.6%	0.00
7	Acuity Pooled Canadian Small Cap Fund	C	0.75%	7.82%	0.07	-0.06%	1.39	0.8736	0.4075	0.5836	0.0638	1.4%	30.7%	4.8%	5.1%	0.12
8	ABC Dirt-Cheap Stock Fund	C	0.55%	7.38%	0.05	-0.17%	1.26	0.8388	0.5846	0.6847	0.0275	0.8%	20.4%	4.5%	3.2%	1.00
9	Acuity Pooled Diversified Income Fund	C	0.40%	4.88%	0.04	-0.05%	0.78	0.7797	0.3828	0.5352	-0.0191	2.4%	12.6%	4.3%	3.4%	0.13
10	Hillsdale US Performance Equity Fund Class A U\$	C	0.46%	6.29%	0.04	0.43%	1.10	0.8100	0.6581	0.6730	-0.1181	12.5%	27.1%	5.5%	3.2%	0.00
11	ABC American-Value Fund	C	0.14%	5.03%	-0.01	0.11%	0.97	0.7785	0.7227	0.7006	0.0094	1.6%	11.3%	10.7%	0.1%	2.00
12	ABC North American Deep-Value Fund	C	0.06%	7.12%	-0.02	0.03%	1.15	0.8084	0.6085	0.6972	-0.0075	0.9%	29.6%	5.6%	-2.4%	1.00
13	Acuity Pooled EAFE Equity Fund	C	-0.23%	4.58%	-0.09	-0.22%	0.96	0.6643	0.6968	0.9212	0.4048	3.9%	15.9%	-2.5%		0.35
14	Acuity Pooled Conservative Asset Allocation Fund	F	0.46%	2.83%	0.10	-0.01%	0.89	0.9257	0.4965	0.6435	0.1454	0.7%	10.3%	6.8%	5.1%	0.13
15	United Canadian Equity Small Cap Pool Class W	F	0.49%	3.78%	0.08	0.12%	0.64	0.8289	0.5592	0.6546	-0.0041	1.6%	17.1%	7.3%	5.1%	0.22
16	Acuity Pooled High Income Fund	F	0.37%	3.36%	0.06	-0.18%	1.04	0.9222	0.5069	0.6303	0.0621	1.8%	14.7%	6.2%	3.8%	0.11
17	Acuity Pooled Canadian Equity Fund	F	0.48%	5.77%	0.05	-0.17%	1.13	0.9642	0.4665	0.6123	0.0408	0.2%	14.3%	2.4%	3.8%	0.15
18	United Canadian Equity Value Pool Class W	F	0.44%	4.89%	0.05	-0.12%	0.96	0.9595	0.6288	0.7184	0.0613	2.9%	17.9%	3.2%	3.8%	0.22
19	Acuity Pooled Pure Canadian Equity Fund	F	0.46%	6.18%	0.04	-0.24%	1.21	0.9618	0.4735	0.6095	0.0268	0.9%	13.3%	-0.4%	3.1%	0.14
20	Acuity Pooled Growth and Income Fund	F	0.32%	4.58%	0.03	-0.19%	0.89	0.9556	0.5323	0.6396	-0.0042	2.4%	17.1%	3.8%	2.6%	0.24
21	Acuity Pooled Social Values Canadian Equity Fund	F	0.34%	5.68%	0.03	-0.30%	1.11	0.9617	0.4965	0.6335	0.0117	0.9%	16.9%	1.7%	2.1%	0.23
22	Acuity Pooled Dividend Fund	F	0.22%	4.79%	0.01	-0.32%	0.94	0.9572	0.5274	0.6419	0.0464	2.0%	13.9%	0.1%	1.3%	0.35
23	Hillsdale Canadian Performance Equity Fund	F	0.18%	5.78%	0.00	-0.42%	1.04	0.8779	0.5609	0.6620	-0.0067	4.3%	22.9%	-2.1%	0.0%	0.00
24	ABC Fundamental-Value Fund	F	0.17%	6.02%	0.00	-0.48%	1.12	0.9085	0.6666	0.7357	0.0465	-0.3%	8.4%	0.7%	-0.3%	2.00
25	United Real Estate Investment Pool Class W	F	0.12%	6.48%	-0.01	-0.30%	0.73	0.5536	0.7742	0.7587	0.1375	1.5%	12.4%	-2.3%	-1.1%	0.24
26	ABC Fully-Managed Fund	F	-0.11%	4.66%	-0.06	-0.59%	0.83	0.8681	0.6084	0.6898	0.0668	-0.3%	8.5%	0.9%	-2.6%	2.00
27	Acuity Pooled Global Equity Fund	F	-0.09%	3.87%	-0.07	-0.11%	0.93	0.7476	0.8287	0.9227	0.1930	2.1%	10.3%	-4.1%	-1.9%	0.27
28	Acuity Pooled Global High Income Fund	F	0.00%	2.50%	-0.07	-0.21%	0.36	0.6697	0.8329	0.9178	0.3064	-0.1%	8.2%	1.2%		0.22
29	United International Equity Value Pool Class W	F	-0.24%	4.36%	-0.10	-0.23%	0.93	0.6528	0.8275	0.9534	0.2634	0.6%	9.7%	-7.7%	-4.0%	0.24
30	United US Equity Value Pool Class W	F	-0.22%	4.16%	-0.10	-0.25%	1.04	0.5748	0.9414	0.8295	0.0901	2.7%	11.8%	-2.1%	-3.7%	0.23
31	Acuity Pooled Global Dividend Fund	F	-0.34%	4.05%	-0.13	-0.37%	1.00	0.7182	0.8308	0.9281	0.2491	0.9%	8.1%	-5.2%		0.35
32	United Short-Term Income Pool Class W	Not Rated	0.35%	0.48%	0.33	0.18%	0.36	-0.3488	-0.0814	-0.0057	0.7415	0.8%	3.7%	3.7%	4.2%	0.19
33	Acuity Pooled Fixed Income Fund	Not Rated	0.50%	1.00%	0.31	0.15%	0.75	0.3617	0.3170	0.4921	0.7538	1.8%	8.5%	7.3%	6.1%	0.12
34	United Canadian Fixed Income Pool Class W	Not Rated	0.46%	0.98%	0.28	0.03%	0.92	0.1725	0.2091	0.3468	0.9444	1.5%	6.3%	5.5%	5.6%	0.19
35	United Global Fixed Income Pool Class W	Not Rated	0.49%	3.42%	0.09	-0.30%	1.70	-0.5589	-0.0304	-0.0435	0.4962	0.3%	3.4%	6.1%	5.3%	0.20
36	Acuity Pooled Corporate Bond Fund	TBD	0.86%	1.84%	0.37	1.05%	-0.41	0.5251	0.6848	0.8150	-0.2344	2.8%	11.8%			0.24
Category Average			0.30%	4.45%	0.05			0.7136	0.5750	0.6669	0.1510	1.7%	13.9%	2.6%	2.6%	0.38

Paterson & Associates—Monthly Investment Fund Ranking Report

Methodology & Ratings Definitions

April 2011

Methodology:

Fund Ratings which are highlighted in Green indicate an upgraded rating from the previous month. Fund Ratings highlighted in Red indicate a downgraded rating from the previous month.

The period under review is the most recent 60 month period, or the inception date of the fund, whichever is shorter.

To determine our rankings, fund returns are analyzed both on an absolute and a relative basis. We study such factors as the average return, the average relative return, the average monthly volatility, the average relative volatility, the risk adjusted return, expected future returns, and the greatest upside and downside movements in the past 60 months. We then put these quantitative factors into our proprietary model which ranks the funds based on our criteria. We combine this quantitative ranking with qualitative factors to determine a fund's final monthly ranking.

Only funds with greater than 36 months of data are eligible to receive a rating. We do not generate a rating on Fixed Income Funds.

Ranking Definitions:

Effective January 1, 2011, we switched to a letter grade rating system. A brief explanation of our ratings follows:

F - Over the most recent 60 month period, the fund did not generate a rate of return in excess of its benchmark on either a net of fees or gross of fees basis. The Fund will also have an expected return which is lower than its benchmark. A fund rated F may still have a place within a portfolio for risk reduction purposes, depending on individual circumstances.

D - Over the most recent 60 month period, the fund did not generate a rate of return in excess of its benchmark on a net of fees basis. It did generate excess return on a gross of fees basis.

C - A fund which is rated a **C** added some level of value to the benchmark. However, the consistency in returns and the consistency with which the fund beat the benchmark is lacking.

B - A fund that is rated a **B** has a strong track record of steady returns and has consistently added value to the benchmark.

A - A fund rated **A** has delivered stellar risk adjusted returns for the period under review.

Paterson & Associates—Monthly Investment Fund Ranking Report

Disclaimer

April 2011

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

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

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

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

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

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

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

Historic returns are calculated using the monthly return data in our database. Slight variations in return results will be attributable to decimal rounding and number truncation. Past performance does not guarantee future performance.

This publication does not constitute an offer to sell or the solicitation of an offer to buy any securities. The information provided in this publication is not intended to constitute legal, accounting, financial, tax or investment advice. Many factors unknown to us may affect the applicability of any statement or comment found in this report to your particular circumstances. Those seeking specific investment advice should consider a qualified investment professional.

About Us:

Paterson & Associates is an independent consulting firm specializing in providing research and due diligence on a number of different investment products including mutual funds, hedge funds and other exempt market products. In addition Paterson & Associates offers fully customized portfolio optimization solutions to independent financial planners.

D.A Paterson & Associates Inc.
2255b Queen Street East, Suite 115
Toronto, Ontario
M4E 1G3
(416) 706-5087
info@paterson-associates.ca
www.paterson-associates.ca