

# Monthly Investment Fund Ranking Report

Prepared June 10, 2011

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|---------------------------------------|-------------------------------------------------|------------------------------|----------------------------------|-----------------|-------|-------|--------------|---------|--------------|---------|---------|--------|--------|--------|------|------|
| Name                                  | Rating                                          | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha | Beta  | TSX          | S&P 500 | MSCI<br>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         | -0.0543 | 0.0049       | 0.0480  | 0.1883  | 0.3%   | 2.2%   | 3.2%   | 3.5% | 1.53 |
| 2                                     | Mac Sentinel Short-Term Income Fund Series A    | Not Rated                    | 0.31%                            | 0.47%           | 0.27  | 0.15% | 0.34         | -0.2014 | 0.0920       | 0.1525  | 0.7174  | 1.2%   | 3.2%   | 4.1%   | 3.8% | 1.59 |
| 3                                     | Fidelity Canadian Short Term Bond Fund Series A | Not Rated                    | 0.31%                            | 0.57%           | 0.22  | 0.08% | 0.46         | -0.2142 | -0.0153      | 0.0682  | 0.8135  | 1.2%   | 3.5%   | 3.8%   | 3.7% | 1.45 |
| 4                                     | TD Mortgage Fund                                | Not Rated                    | 0.30%                            | 0.54%           | 0.22  | 0.19% | 0.23         | -0.0030 | -0.0098      | 0.0614  | 0.4208  | 0.3%   | 1.9%   | 3.1%   | 3.6% | 1.78 |
| 5                                     | Investors Mortgage and Short Term Income Fund   | Not Rated                    | 0.27%                            | 0.43%           | 0.21  | 0.12% | 0.30         | -0.1623 | -0.0685      | 0.0353  | 0.7124  | 0.4%   | 2.6%   | 2.9%   | 3.3% | 1.92 |
| 6                                     | RBC Canadian Short-Term Income Fund             | Not Rated                    | 0.30%                            | 0.60%           | 0.20  | 0.05% | 0.51         | -0.2231 | -0.0155      | 0.1098  | 0.8642  | 1.2%   | 3.5%   | 3.6%   | 3.7% | 1.18 |
| 7                                     | Scotia Mortgage Income Fund                     | Not Rated                    | 0.25%                            | 0.37%           | 0.17  | 0.20% | 0.11         | -0.0156 | -0.0876      | -0.0056 | 0.2856  | 0.2%   | 1.7%   | 2.4%   | 3.0% | 1.79 |
| 8                                     | Renaissance Short-Term Income Fund              | Not Rated                    | 0.27%                            | 0.58%           | 0.15  | 0.04% | 0.48         | -0.3176 | -0.0678      | 0.0363  | 0.8215  | 1.3%   | 3.0%   | 3.1%   | 3.3% | 1.43 |
| 9                                     | CIBC Short-Term Income Fund                     | Not Rated                    | 0.26%                            | 0.58%           | 0.13  | 0.04% | 0.46         | -0.3507 | -0.1248      | -0.0259 | 0.8034  | 1.2%   | 2.9%   | 3.0%   | 3.2% | 1.51 |
| 10                                    | CI Signature Mortgage Fund                      | Not Rated                    | 0.24%                            | 0.41%           | 0.13  | 0.11% | 0.27         | -0.3581 | -0.1341      | -0.0790 | 0.6585  | 0.7%   | 3.6%   | 3.1%   | 2.9% | 2.04 |
| 11                                    | BMO Mortgage & Short-Term Income Fund           | Not Rated                    | 0.25%                            | 0.53%           | 0.13  | 0.05% | 0.41         | -0.2779 | -0.0260      | 0.0353  | 0.7757  | 1.1%   | 2.3%   | 2.7%   | 3.0% | 1.49 |
| 12                                    | CI Signature Short-Term Bond Fund               | Not Rated                    | 0.23%                            | 0.48%           | 0.11  | 0.06% | 0.36         | -0.3686 | -0.1060      | -0.0380 | 0.7525  | 1.2%   | 2.4%   | 2.4%   | 2.8% | 1.62 |
| 13                                    | National Bank Short Term Canadian Income Fund   | Not Rated                    | 0.17%                            | 0.15%           | -0.12 | 0.16% | 0.01         | 0.0038  | -0.1055      | -0.0423 | 0.0607  | 0.3%   | 1.0%   | 0.9%   | 2.0% | 0.47 |
| 14                                    | AGF Short-Term Income Class C\$                 | Not Rated                    | 0.12%                            | 0.15%           | -0.42 | 0.11% | 0.01         | 0.0428  | 0.1256       | 0.1443  | 0.0944  | 0.1%   | 0.2%   | 0.4%   | 1.4% | 0.59 |
| Benchmark (SCMU)                      |                                                 |                              | 0.48%                            | 0.99%           | 0.30  |       |              | 0.0093  | 0.1148       | 0.2639  | 1.0000  | 2.3%   | 6.5%   | 6.1%   | 5.9% |      |
| Category Average                      |                                                 |                              | 0.25%                            | 0.45%           | 0.12  |       |              | -0.1786 | -0.0385      | 0.0357  | 0.5692  | 0.8%   | 2.4%   | 2.8%   | 3.1% | 1.46 |

## Canadian Fixed Income

|                                                     |           |       |       |      |        |      |         |        |        |        |      |      |      |      |      |
|-----------------------------------------------------|-----------|-------|-------|------|--------|------|---------|--------|--------|--------|------|------|------|------|------|
| 1 Beutel Goodman Income Fund                        | Not Rated | 0.51% | 1.06% | 0.31 | 0.02%  | 1.00 | 0.0209  | 0.0873 | 0.2725 | 0.9557 | 1.8% | 5.7% | 6.9% | 6.2% | 0.90 |
| 2 Beutel Goodman Corporate/Provincial Active Bond F | Not Rated | 0.52% | 1.11% | 0.30 | 0.06%  | 0.94 | 0.1692  | 0.1308 | 0.3395 | 0.8583 | 2.1% | 6.4% | 7.3% | 6.3% | 0.90 |
| 3 TD Canadian Core Plus Bond Fund                   | Not Rated | 0.53% | 1.20% | 0.29 | 0.10%  | 0.89 | 0.4633  | 0.3361 | 0.5879 | 0.7393 | 2.0% | 6.4% | 6.5% |      | 1.48 |
| 4 PH&N Bond Fund Series D                           | Not Rated | 0.48% | 1.02% | 0.29 | 0.02%  | 0.94 | 0.2090  | 0.2309 | 0.4135 | 0.9307 | 2.1% | 6.3% | 6.4% | 5.8% | 0.59 |
| 5 PH&N Community Values Bond                        | Not Rated | 0.46% | 0.96% | 0.28 | 0.02%  | 0.91 | 0.1690  | 0.2007 | 0.3806 | 0.9527 | 2.0% | 6.1% | 6.0% | 5.5% | 0.60 |
| 6 AEGON Fund Mgmt imaxx Canadian Bond Fund          | Not Rated | 0.45% | 1.01% | 0.27 | 0.01%  | 0.92 | 0.1117  | 0.1987 | 0.3731 | 0.9164 | 2.7% | 7.6% | 7.0% | 5.5% | 1.83 |
| 7 PH&N Total Return Bond Fund Series D              | Not Rated | 0.46% | 1.06% | 0.26 | 0.01%  | 0.93 | 0.3094  | 0.3036 | 0.4791 | 0.8900 | 1.9% | 6.0% | 5.8% | 5.6% | 0.58 |
| 8 McLean Budden Fixed Income Fund Class D           | Not Rated | 0.45% | 1.03% | 0.26 | -0.03% | 0.99 | -0.0867 | 0.1008 | 0.1989 | 0.9752 | 2.2% | 5.5% | 6.0% | 5.5% | 0.65 |
| 9 TD Canadian Bond Fund                             | Not Rated | 0.44% | 1.00% | 0.26 | -0.01% | 0.93 | 0.1749  | 0.1642 | 0.3568 | 0.9485 | 2.2% | 6.0% | 6.3% | 5.3% | 1.08 |
| 10 Dynamic Canadian Bond Fund Series A              | Not Rated | 0.41% | 0.94% | 0.24 | -0.01% | 0.88 | 0.1127  | 0.1646 | 0.2788 | 0.9379 | 2.1% | 5.0% | 5.7% | 5.0% | 1.52 |
| 11 Mac Sentinel Bond Fund Series A                  | Not Rated | 0.41% | 0.94% | 0.24 | -0.03% | 0.89 | 0.0037  | 0.1666 | 0.2649 | 0.9652 | 2.1% | 4.9% | 5.3% | 4.9% | 1.66 |
| 12 Mawer Canadian Bond Fund Class A                 | Not Rated | 0.42% | 1.00% | 0.23 | -0.06% | 0.98 | -0.0295 | 0.0768 | 0.2239 | 0.9911 | 2.2% | 6.0% | 5.2% | 5.0% | 0.94 |
| 13 Matrix Canadian Bond Fund                        | Not Rated | 0.39% | 0.92% | 0.23 | -0.03% | 0.87 | 0.0452  | 0.0881 | 0.2615 | 0.9617 | 1.8% | 5.1% | 5.1% | 4.8% | 1.63 |
| 14 TD Canadian Bond Index Fund                      | Not Rated | 0.41% | 1.00% | 0.23 | -0.07% | 0.99 | 0.0162  | 0.1166 | 0.2696 | 0.9980 | 2.2% | 5.7% | 5.3% | 5.0% | 0.81 |
| 15 Altamira Income Fund                             | Not Rated | 0.40% | 0.97% | 0.23 | -0.04% | 0.92 | 0.1134  | 0.1632 | 0.3173 | 0.9634 | 2.2% | 5.3% | 5.2% | 4.9% | 1.08 |
| 16 CIBC Canadian Bond Fund                          | Not Rated | 0.42% | 1.02% | 0.23 | -0.06% | 0.97 | 0.1426  | 0.1902 | 0.3519 | 0.9608 | 2.2% | 6.6% | 5.7% | 5.0% | 1.48 |
| 17 NexGen Canadian Bond Tax Managed CGR             | Not Rated | 0.39% | 0.93% | 0.23 | -0.02% | 0.86 | 0.0953  | 0.1400 | 0.3247 | 0.9481 | 1.5% | 3.9% | 5.8% |      | 2.00 |
| 18 Scotia Canadian Bond Index Fund                  | Not Rated | 0.40% | 0.99% | 0.22 | -0.07% | 0.98 | -0.0137 | 0.1086 | 0.2513 | 0.9990 | 2.1% | 5.5% | 5.1% | 4.9% | 0.84 |

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| Name                                                | Rating    | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations  |               |               |               | Returns     |             |             |             |             |
|-----------------------------------------------------|-----------|------------------------------|----------------------------------|-----------------|--------|------|---------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|
|                                                     |           |                              |                                  |                 |        |      | TSX           | S&P 500       | MSCI<br>EAFE  | SCMU          | 3 Month     | 1 Year      | 3 Year      | 5 Year      | MER         |
| 19 HSBC Canadian Bond Fund Investor Series          | Not Rated | 0.39%                        | 0.97%                            | 0.22            | -0.06% | 0.93 | 0.1212        | 0.2203        | 0.3591        | 0.9701        | 2.0%        | 5.6%        | 5.4%        | 4.8%        | 1.15        |
| 20 RBC Bond Fund Series A                           | Not Rated | 0.42%                        | 1.13%                            | 0.21            | -0.07% | 1.00 | 0.3080        | 0.3243        | 0.5031        | 0.8971        | 2.0%        | 6.2%        | 5.7%        | 5.0%        | 1.18        |
| 21 Renaissance Canadian Bond Fund                   | Not Rated | 0.39%                        | 1.03%                            | 0.20            | -0.07% | 0.96 | 0.1799        | 0.2208        | 0.3733        | 0.9432        | 2.2%        | 6.4%        | 5.3%        | 4.8%        | 1.55        |
| 22 Fidelity Canadian Bond Fund Series A             | Not Rated | 0.38%                        | 0.97%                            | 0.20            | -0.08% | 0.93 | 0.0885        | 0.1622        | 0.3056        | 0.9786        | 2.1%        | 5.3%        | 5.1%        | 4.6%        | 1.58        |
| 23 Standard Life Canadian Bond A-Series             | Not Rated | 0.39%                        | 1.03%                            | 0.20            | -0.09% | 1.00 | 0.1105        | 0.1691        | 0.3299        | 0.9744        | 2.0%        | 5.4%        | 5.1%        | 4.7%        | 1.58        |
| 24 Trimark Canadian Bond Fund                       | Not Rated | 0.39%                        | 1.05%                            | 0.19            | -0.07% | 0.94 | 0.1549        | 0.2721        | 0.3901        | 0.9015        | 2.0%        | 5.4%        | 5.4%        | 4.7%        | 1.34        |
| 25 Manulife Bond Fund Series A                      | Not Rated | 0.39%                        | 1.10%                            | 0.19            | -0.12% | 1.06 | -0.0017       | 0.0878        | 0.2482        | 0.9696        | 1.9%        | 5.0%        | 5.1%        | 4.8%        | 1.76        |
| 26 Beutel Goodman Long Term Bond Fund               | Not Rated | 0.56%                        | 2.01%                            | 0.19            | -0.27% | 1.72 | 0.2872        | 0.1866        | 0.3825        | 0.8660        | 3.4%        | 8.8%        | 7.6%        | 6.7%        | 0.90        |
| 27 BMO Bond Fund                                    | Not Rated | 0.37%                        | 0.98%                            | 0.19            | -0.07% | 0.91 | 0.2154        | 0.2048        | 0.3661        | 0.9299        | 1.7%        | 5.2%        | 4.7%        | 4.4%        | 1.54        |
| 28 Dynamic Advantage Bond Fund                      | Not Rated | 0.38%                        | 1.06%                            | 0.19            | 0.08%  | 0.62 | 0.5455        | 0.4172        | 0.5834        | 0.5887        | 2.4%        | 7.7%        | 5.7%        | 4.6%        | 1.52        |
| 29 CI Signature Canadian Bond Fund Class A          | Not Rated | 0.36%                        | 0.94%                            | 0.19            | -0.08% | 0.89 | 0.0912        | 0.1687        | 0.2939        | 0.9621        | 2.1%        | 4.8%        | 4.6%        | 4.3%        | 1.67        |
| 30 Scotia Canadian Income Fund                      | Not Rated | 0.38%                        | 1.10%                            | 0.18            | -0.10% | 0.97 | 0.3314        | 0.2740        | 0.4608        | 0.8941        | 2.1%        | 5.6%        | 4.9%        | 4.5%        | 1.43        |
| 31 NEI Canadian Bond Class A                        | Not Rated | 0.35%                        | 0.96%                            | 0.17            | -0.10% | 0.93 | 0.0924        | 0.1567        | 0.3119        | 0.9729        | 1.5%        | 4.3%        | 4.4%        | 4.2%        | 1.60        |
| 32 AGF Canadian Bond Fund                           | Not Rated | 0.35%                        | 1.02%                            | 0.17            | -0.12% | 0.97 | -0.0609       | 0.0803        | 0.2094        | 0.9606        | 1.8%        | 4.1%        | 4.0%        | 4.3%        | 1.86        |
| 33 Bissett Bond Fund Series A                       | Not Rated | 0.36%                        | 1.16%                            | 0.15            | -0.17% | 1.10 | 0.2098        | 0.2287        | 0.4032        | 0.9534        | 2.0%        | 5.4%        | 4.8%        | 4.3%        | 1.55        |
| 34 Meritas Canadian Bond Fund                       | Not Rated | 0.30%                        | 0.88%                            | 0.14            | -0.09% | 0.82 | -0.0314       | 0.0808        | 0.1994        | 0.9373        | 1.8%        | 3.8%        | 3.8%        | 3.7%        | 1.94        |
| 35 Altamira Long Term Bond Fund                     | Not Rated | 0.45%                        | 1.93%                            | 0.14            | -0.38% | 1.71 | 0.2133        | 0.2007        | 0.3443        | 0.8975        | 3.4%        | 7.9%        | 6.1%        | 5.2%        | 1.26        |
| 36 Castlerock Canadian Bond Fund B                  | Not Rated | 0.32%                        | 1.03%                            | 0.13            | -0.17% | 0.99 | -0.0749       | 0.0983        | 0.2384        | 0.9771        | 2.1%        | 5.0%        | 4.1%        | 3.8%        | 1.75        |
| 37 TD Corporate Bond Capital Yield Fund             | Not Rated | 0.33%                        | 1.33%                            | 0.11            | 0.02%  | 0.63 | 0.5689        | 0.3513        | 0.5610        | 0.4879        | 1.7%        | 6.7%        | 5.7%        |             | 1.60        |
| 38 TD Corporate Bond Capital Yield Fund             | Not Rated | 0.33%                        | 1.33%                            | 0.11            | 0.02%  | 0.63 | 0.5689        | 0.3513        | 0.5610        | 0.4879        | 1.7%        | 6.7%        | 5.7%        |             | 1.60        |
| 39 Standard Life Corporate High Yield Bond A-Series | Not Rated | 0.35%                        | 1.61%                            | 0.10            | -0.22% | 1.17 | 0.3498        | 0.3188        | 0.5192        | 0.7398        | 1.8%        | 6.1%        | 6.6%        | 4.1%        | 2.11        |
| <b>Benchmark (SCMU)</b>                             |           | <b>0.48%</b>                 | <b>0.99%</b>                     | <b>0.30</b>     |        |      | <b>0.0093</b> | <b>0.1148</b> | <b>0.2639</b> | <b>1.0000</b> | <b>2.3%</b> | <b>6.5%</b> | <b>6.1%</b> | <b>5.9%</b> |             |
| <b>Category Average</b>                             |           | <b>0.41%</b>                 | <b>1.10%</b>                     | <b>0.21</b>     |        |      | <b>0.1614</b> | <b>0.1934</b> | <b>0.3561</b> | <b>0.9021</b> | <b>2.1%</b> | <b>5.8%</b> | <b>5.5%</b> | <b>4.9%</b> | <b>1.36</b> |

## Canadian Inflation Protected Fixed Income

|                                               |           |              |              |             |        |      |               |               |               |               |             |             |             |             |             |
|-----------------------------------------------|-----------|--------------|--------------|-------------|--------|------|---------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|
| 1 AGF Inflation Plus Bond Fund                | Not Rated | 0.29%        | 0.59%        | 0.17        | 0.05%  | 0.49 | 0.0891        | 0.2493        | 0.4000        | 0.8334        | 1.9%        | 3.6%        | 3.8%        | 3.5%        | 1.85        |
| 2 TD Real Return Bond Fund                    | Not Rated | 0.47%        | 2.55%        | 0.11        | -0.23% | 1.44 | 0.4119        | 0.3345        | 0.4452        | 0.5720        | 5.4%        | 11.0%       | 6.2%        | 5.4%        | 1.46        |
| 3 Mac Sentinel Real Return Bond Fund Series A | Not Rated | 0.44%        | 2.47%        | 0.11        | -0.23% | 1.39 | 0.4292        | 0.3324        | 0.4359        | 0.5696        | 5.4%        | 10.8%       | 6.1%        | 5.1%        | 1.58        |
| 4 Renaissance Real Return Bond                | Not Rated | 0.40%        | 2.21%        | 0.10        | -0.23% | 1.31 | 0.4132        | 0.3262        | 0.4375        | 0.5967        | 4.7%        | 9.4%        | 5.2%        | 4.6%        | 1.66        |
| 5 Dynamic Real Return Bond Fund Series A      | Not Rated | 0.30%        | 2.29%        | 0.05        | -0.31% | 1.26 | 0.4323        | 0.3441        | 0.4444        | 0.5564        | 5.0%        | 8.7%        | 4.2%        | 3.3%        | 1.83        |
| <b>Benchmark (SCMU)</b>                       |           | <b>0.48%</b> | <b>0.99%</b> | <b>0.30</b> |        |      | <b>0.0093</b> | <b>0.1148</b> | <b>0.2639</b> | <b>1.0000</b> | <b>2.3%</b> | <b>6.5%</b> | <b>6.1%</b> | <b>5.9%</b> |             |
| <b>Category Average</b>                       |           | <b>0.38%</b> | <b>2.02%</b> | <b>0.11</b> |        |      | <b>0.3551</b> | <b>0.3173</b> | <b>0.4326</b> | <b>0.6256</b> | <b>4.5%</b> | <b>8.7%</b> | <b>5.1%</b> | <b>4.4%</b> | <b>1.68</b> |

## Global Fixed Income

|                                  |           |       |       |      |       |      |         |        |        |        |      |       |       |      |      |
|----------------------------------|-----------|-------|-------|------|-------|------|---------|--------|--------|--------|------|-------|-------|------|------|
| 1 RBC Global Corporate Bond      | Not Rated | 0.49% | 1.13% | 0.27 | 0.08% | 0.83 | 0.2634  | 0.3111 | 0.5003 | 0.7457 | 2.5% | 6.6%  | 7.4%  | 5.9% | 1.69 |
| 2 Manulife Strategic Income Fund | Not Rated | 0.76% | 2.18% | 0.27 | 0.42% | 0.71 | -0.3694 | 0.3152 | 0.2158 | 0.3321 | 2.4% | 11.8% | 13.0% | 9.3% | 2.16 |

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| Name                                             | Rating    | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations   |               |               |               | Returns     |             |             |             |             |
|--------------------------------------------------|-----------|------------------------------|----------------------------------|-----------------|--------|------|----------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|
|                                                  |           |                              |                                  |                 |        |      | TSX            | S&P 500       | MSCI<br>EAFE  | SCMU          | 3 Month     | 1 Year      | 3 Year      | 5 Year      | MER         |
| 3 DFA Five-Year Global Fixed Income Fund Class A | Not Rated | 0.26%                        | 0.57%                            | 0.14            | 0.08%  | 0.37 | -0.0488        | -0.0378       | 0.0505        | 0.6635        | 2.4%        | 4.0%        | 3.5%        | 3.2%        | 1.51        |
| 4 RBC Global Bond Fund Series A                  | Not Rated | 0.31%                        | 0.96%                            | 0.13            | -0.09% | 0.83 | -0.0838        | 0.1220        | 0.2309        | 0.8714        | 1.5%        | 1.6%        | 4.1%        | 3.7%        | 1.72        |
| 5 BMO GDN Global Bond                            | Not Rated | 0.39%                        | 2.11%                            | 0.10            | -0.27% | 1.37 | -0.4294        | 0.0096        | 0.0464        | 0.6565        | 1.9%        | 2.9%        | 6.3%        | 4.6%        | 1.66        |
| 6 CI Global Bond Fund Class A C\$                | Not Rated | 0.47%                        | 3.17%                            | 0.09            | -0.35% | 1.70 | -0.4951        | 0.0025        | 0.0152        | 0.5418        | 4.6%        | 4.5%        | 6.2%        | 5.2%        | 2.13        |
| 7 AGF Global Government Bond Fund C\$            | Not Rated | 0.38%                        | 2.86%                            | 0.07            | -0.38% | 1.56 | -0.5038        | 0.0495        | 0.0289        | 0.5527        | 3.6%        | 5.2%        | 5.1%        | 4.1%        | 1.96        |
| 8 TD Global Bond Fund                            | Not Rated | 0.37%                        | 3.31%                            | 0.06            | -0.49% | 1.77 | -0.5039        | -0.0049       | -0.0143       | 0.5416        | 1.9%        | 0.3%        | 5.8%        | 3.9%        | 2.21        |
| 9 BMO World Bond Fund                            | Not Rated | 0.24%                        | 1.05%                            | 0.05            | -0.18% | 0.86 | -0.0724        | 0.0882        | 0.1919        | 0.8270        | 1.2%        | 2.4%        | 3.4%        | 2.8%        | 2.15        |
| 10 Renaissance Global Bond                       | Not Rated | 0.29%                        | 2.39%                            | 0.05            | -0.42% | 1.47 | -0.2319        | 0.2442        | 0.2809        | 0.6233        | 3.4%        | 6.3%        | 4.6%        | 3.2%        | 2.02        |
| 11 Mac Sentinel Global Bond Fund Series A C\$    | Not Rated | 0.21%                        | 1.65%                            | 0.02            | -0.18% | 0.80 | -0.2184        | -0.0588       | 0.0105        | 0.4906        | 0.8%        | -3.1%       | 2.6%        | 2.4%        | 2.12        |
| 12 AGF Global Aggregate Bond                     | TBD       | 0.15%                        | 2.03%                            | -0.02           | -0.46% | 1.25 | -0.5505        | -0.3970       | -0.0395       | 0.7778        | 3.6%        |             |             |             | 2.04        |
| <b>Benchmark (SCMU)</b>                          |           | <b>0.48%</b>                 | <b>0.99%</b>                     | <b>0.30</b>     |        |      | <b>0.0093</b>  | <b>0.1148</b> | <b>0.2639</b> | <b>1.0000</b> | <b>2.3%</b> | <b>6.5%</b> | <b>6.1%</b> | <b>5.9%</b> |             |
| <b>Category Average</b>                          |           | <b>0.36%</b>                 | <b>1.95%</b>                     | <b>0.10</b>     |        |      | <b>-0.2703</b> | <b>0.0536</b> | <b>0.1265</b> | <b>0.6353</b> | <b>2.5%</b> | <b>3.9%</b> | <b>5.6%</b> | <b>4.4%</b> | <b>1.95</b> |

## High Yield Fixed Income

|                                                      |           |        |       |       |        |       |         |        |        |         |       |       |      |      |      |
|------------------------------------------------------|-----------|--------|-------|-------|--------|-------|---------|--------|--------|---------|-------|-------|------|------|------|
| 1 PH&N High Yield Bond Fund Series D                 | Not Rated | 0.67%  | 1.37% | 0.36  | 0.36%  | 0.64  | 0.5043  | 0.3085 | 0.5427 | 0.4756  | 1.4%  | 9.7%  | 9.6% | 8.3% | 0.87 |
| 2 Manulife Corporate Bond Fund Series A              | Not Rated | 0.53%  | 1.48% | 0.23  | 0.28%  | 0.51  | 0.6396  | 0.4280 | 0.5987 | 0.3515  | 2.1%  | 11.4% | 9.2% | 6.4% | 1.65 |
| 3 AGF Canadian High Yield Bond Fund                  | Not Rated | 0.50%  | 1.39% | 0.23  | 0.17%  | 0.67  | 0.5709  | 0.4526 | 0.6365 | 0.4900  | 2.3%  | 8.9%  | 6.7% | 6.0% | 1.87 |
| 4 CI Signature Corporate Bond Fund Class A           | Not Rated | 0.45%  | 1.28% | 0.21  | 0.24%  | 0.43  | 0.6058  | 0.5345 | 0.6847 | 0.3429  | 1.8%  | 10.9% | 7.6% | 5.4% | 2.10 |
| 5 RBC Global High Yield Fund Advisor Series          | Not Rated | 0.69%  | 2.60% | 0.20  | 0.25%  | 0.91  | 0.5366  | 0.4871 | 0.6407 | 0.3559  | 3.0%  | 12.4% | 8.8% | 8.2% | 1.68 |
| 6 AGF Global High Yield Bond Fund C\$                | Not Rated | 0.54%  | 2.03% | 0.18  | 0.08%  | 0.96  | 0.2954  | 0.5202 | 0.6011 | 0.4790  | 2.8%  | 8.6%  | 7.7% | 6.5% | 1.89 |
| 7 Mac Sentinel Corporate Bond Fund Series A          | Not Rated | 0.49%  | 2.00% | 0.15  | 0.43%  | 0.13  | 0.6718  | 0.4682 | 0.5531 | 0.0676  | 2.0%  | 12.8% | 7.4% | 5.8% | 1.67 |
| 8 Dynamic High Yield Bond Fund Series A C\$          | Not Rated | 0.46%  | 1.92% | 0.14  | 0.44%  | 0.02  | 0.7013  | 0.5331 | 0.6545 | 0.0117  | 1.6%  | 13.4% | 7.2% | 5.4% | 2.12 |
| 9 Franklin Strategic Income Fund Series A C\$        | Not Rated | 0.42%  | 2.22% | 0.11  | 0.07%  | 0.72  | 0.5886  | 0.5182 | 0.6772 | 0.3265  | 2.6%  | 11.6% | 6.4% | 4.8% | 2.26 |
| 10 Altamira High Yield Bond                          | Not Rated | 0.50%  | 3.18% | 0.10  | 0.33%  | 0.37  | 0.6970  | 0.4745 | 0.6076 | 0.1170  | 2.1%  | 17.1% | 7.6% | 5.6% | 1.91 |
| 11 Fidelity American High Yield Fund Series A C\$    | Not Rated | 0.46%  | 2.78% | 0.10  | 0.14%  | 0.66  | -0.0221 | 0.4625 | 0.3631 | 0.2384  | 1.5%  | 8.2%  | 9.3% | 5.2% | 2.15 |
| 12 Trimark Advantage Bond Fund                       | Not Rated | 0.36%  | 2.16% | 0.08  | 0.19%  | 0.34  | 0.6526  | 0.4773 | 0.5631 | 0.1599  | 3.2%  | 11.5% | 5.2% | 4.1% | 1.30 |
| 13 BMO Global High Yield Bond Fund                   | Not Rated | 0.41%  | 2.82% | 0.08  | -0.10% | 1.06  | 0.6476  | 0.4020 | 0.5733 | 0.3782  | 2.4%  | 12.2% | 3.7% | 4.5% | 2.15 |
| 14 Northwest Specialty Global High Yield             | Not Rated | 0.47%  | 3.58% | 0.08  | 0.27%  | 0.41  | 0.6699  | 0.4223 | 0.5659 | 0.1168  | 2.1%  | 15.7% | 6.4% | 5.0% | 2.14 |
| 15 Renaissance High-Yield Bond Fund                  | Not Rated | 0.38%  | 2.47% | 0.08  | 0.25%  | 0.26  | 0.5915  | 0.4814 | 0.5532 | 0.1083  | 1.8%  | 10.4% | 5.3% | 4.2% | 2.01 |
| 16 Chou Bond                                         | Not Rated | 0.55%  | 4.70% | 0.08  | 0.69%  | -0.29 | 0.4032  | 0.2721 | 0.2890 | -0.0616 | -1.6% | 9.4%  | 6.1% | 5.4% | 1.43 |
| 17 Northwest Specialty High Yield Bond Fund Series A | Not Rated | 0.41%  | 2.99% | 0.07  | 0.29%  | 0.25  | 0.7216  | 0.4062 | 0.5850 | 0.0840  | 1.3%  | 11.3% | 5.5% | 4.4% | 2.13 |
| 18 Renaissance High-Yield Bond Fund                  | Not Rated | 0.36%  | 2.47% | 0.07  | 0.23%  | 0.26  | 0.5948  | 0.4787 | 0.5583 | 0.1072  | 1.8%  | 10.4% | 5.3% | 4.0% | 2.01 |
| 19 Franklin High Income Fund Series A C\$            | Not Rated | 0.42%  | 3.43% | 0.07  | 0.17%  | 0.52  | 0.5949  | 0.5186 | 0.6386 | 0.1532  | 1.6%  | 14.8% | 6.0% | 4.5% | 2.35 |
| 20 TD High Yield Bond Fund                           | Not Rated | 0.47%  | 4.43% | 0.06  | 0.40%  | 0.15  | 0.7073  | 0.5194 | 0.6086 | 0.0337  | 0.6%  | 11.5% | 6.4% | 4.5% | 1.95 |
| 21 Trimark Global High Yield Bond Fund               | Not Rated | 0.29%  | 2.98% | 0.04  | 0.21%  | 0.16  | 0.6348  | 0.4716 | 0.5353 | 0.0546  | 3.8%  | 13.0% | 4.3% | 3.0% | 1.76 |
| 22 BMO GDN High Yield Bond Fund                      | Not Rated | 0.17%  | 2.45% | 0.00  | 0.00%  | 0.35  | 0.6238  | 0.5339 | 0.5657 | 0.1439  | 1.7%  | 10.5% | 3.6% | 1.7% | 2.09 |
| 23 Brandes Corporate Focus Bond                      | Not Rated | -0.18% | 3.20% | -0.11 | -0.75% | 1.18  | -0.1528 | 0.2953 | 0.2241 | 0.3720  | 1.8%  | 2.8%  | 1.4% |      | 1.42 |
| 24 BMO U.S. High Yield Bond                          | TBD       | 0.53%  | 3.54% | 0.10  | 0.28%  | 0.52  | 0.6549  | 0.3414 | 0.4975 | 0.1351  | 1.5%  | 13.0% |      |      | 2.13 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name             | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha | Beta | Correlations |         |              |        | Returns |        |        |        |      |
|------------------|--------|------------------------------|----------------------------------|-----------------|-------|------|--------------|---------|--------------|--------|---------|--------|--------|--------|------|
|                  |        |                              |                                  |                 |       |      | TSX          | S&P 500 | MSCI<br>EAFE | SCMU   | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| Benchmark (SCMU) |        | 0.48%                        | 0.99%                            | 0.30            |       |      | 0.0093       | 0.1148  | 0.2639       | 1.0000 | 2.3%    | 6.5%   | 6.1%   | 5.9%   |      |
| Category Average |        | 0.43%                        | 2.64%                            | 0.11            |       |      | 0.5472       | 0.4503  | 0.5549       | 0.2101 | 1.9%    | 11.3%  | 6.4%   | 5.1%   | 1.88 |

## Canadian Balanced

|    |                                                    |   |       |       |      |        |      |        |        |        |         |       |       |       |      |      |
|----|----------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|---------|-------|-------|-------|------|------|
| 1  | Middlefield Income Plus Class                      | B | 0.79% | 2.59% | 0.23 | 0.37%  | 0.73 | 0.8511 | 0.4372 | 0.5049 | -0.1104 | -0.7% | 15.0% | 10.0% | 9.4% | 2.03 |
| 2  | Dynamic Diversified Real Asset Fund                | B | 0.84% | 5.15% | 0.13 | 0.01%  | 1.47 | 0.8097 | 0.2601 | 0.4752 | 0.2947  | 1.0%  | 25.5% | 7.6%  | 8.8% | 2.41 |
| 3  | CI Signature Canadian Balanced Fund Class A        | B | 0.48% | 2.57% | 0.12 | 0.03%  | 0.80 | 0.9179 | 0.7241 | 0.8135 | 0.0955  | -0.5% | 13.5% | 3.7%  | 5.5% | 2.42 |
| 4  | IA Clarington Tactical Income Fund Series T6       | B | 0.47% | 3.30% | 0.09 | -0.11% | 1.01 | 0.9034 | 0.5668 | 0.6998 | 0.0986  | -0.1% | 15.0% | 4.2%  | 5.0% | 2.46 |
| 5  | Fidelity Monthly Income Fund Series A              | C | 0.56% | 2.48% | 0.15 | 0.13%  | 0.76 | 0.9023 | 0.6375 | 0.7294 | 0.0736  | 3.2%  | 16.4% | 6.3%  | 6.6% | 2.29 |
| 6  | Fidelity Canadian Balanced Fund Series A           | C | 0.56% | 2.68% | 0.14 | 0.05%  | 0.90 | 0.9763 | 0.5396 | 0.6685 | 0.1495  | -0.2% | 14.8% | 3.4%  | 6.4% | 2.27 |
| 7  | Lakeview DL High Income Fund                       | C | 0.59% | 3.06% | 0.13 | 0.19%  | 0.71 | 0.6951 | 0.3489 | 0.4691 | -0.0483 | 1.9%  | 22.2% | 8.9%  | 6.7% | 2.39 |
| 8  | NexGen Canadian Balanced Tax Managed CGR           | C | 0.52% | 3.10% | 0.11 | -0.02% | 0.95 | 0.8643 | 0.6323 | 0.7120 | 0.2334  | -3.9% | 10.8% | 5.2%  |      | 2.97 |
| 9  | Dynamic Power Balanced Fund Series A               | C | 0.61% | 3.93% | 0.11 | -0.09% | 1.25 | 0.9324 | 0.4719 | 0.6664 | 0.1133  | -2.8% | 10.7% | 1.3%  | 6.6% | 2.06 |
| 10 | AEGON Fund Mgmt imaxx Canadian Fixed Pay Fund      | C | 0.56% | 4.36% | 0.09 | -0.06% | 1.09 | 0.7425 | 0.4540 | 0.5720 | 0.0623  | 1.5%  | 23.8% | 6.1%  | 5.6% | 2.62 |
| 11 | Investors Canadian Balanced Fund                   | C | 0.52% | 4.32% | 0.08 | -0.21% | 1.29 | 0.8846 | 0.6390 | 0.7186 | 0.0445  | -3.4% | 19.0% | 5.1%  | 5.3% | 2.87 |
| 12 | CI Cambridge Canadian Asset Allocation Corp. Class | C | 0.49% | 3.98% | 0.08 | -0.31% | 1.41 | 0.9284 | 0.7149 | 0.7553 | -0.0118 | -0.6% | 19.0% | 3.3%  |      | 2.43 |
| 13 | Acuity Fixed Income Fund Class A                   | D | 0.43% | 1.61% | 0.15 | 0.35%  | 0.14 | 0.1782 | 0.1903 | 0.3842 | 0.6496  | 1.6%  | 7.4%  | 7.5%  | 5.1% | 2.42 |
| 14 | TD Monthly Income Fund                             | D | 0.47% | 2.90% | 0.10 | -0.04% | 0.89 | 0.9150 | 0.6250 | 0.6560 | -0.0136 | 1.4%  | 13.0% | 4.1%  | 5.2% | 1.44 |
| 15 | Fidelity Canadian Asset Allocation Fund Series A   | D | 0.46% | 3.19% | 0.09 | -0.15% | 1.06 | 0.9886 | 0.5261 | 0.6527 | 0.0500  | -2.3% | 10.8% | 1.1%  | 5.0% | 2.46 |
| 16 | Dynamic Focus+ Balanced Fund Series A              | D | 0.40% | 2.83% | 0.08 | -0.05% | 0.79 | 0.7972 | 0.3909 | 0.4915 | 0.2744  | 1.0%  | 12.0% | 3.2%  | 4.4% | 2.31 |
| 17 | Trimark Diversified Income Class Series T8         | D | 0.40% | 2.99% | 0.07 | -0.07% | 0.82 | 0.8061 | 0.7533 | 0.8154 | 0.1192  | 4.8%  | 18.9% | 5.0%  | 4.4% | 2.13 |
| 18 | Mac Saxon Balanced Fund Series SI                  | D | 0.43% | 3.36% | 0.07 | -0.19% | 1.08 | 0.9419 | 0.6027 | 0.7363 | 0.1427  | -1.6% | 12.3% | 2.9%  | 4.5% | 2.01 |
| 19 | IA Clarington Monthly Income Balanced Fund Ser T8  | D | 0.40% | 3.06% | 0.07 | -0.17% | 1.01 | 0.9663 | 0.5811 | 0.7092 | 0.1180  | -1.4% | 12.3% | 2.3%  | 4.3% | 2.33 |
| 20 | Acuity Canadian Balanced Fund Class A              | D | 0.33% | 3.72% | 0.04 | -0.35% | 1.20 | 0.9476 | 0.4502 | 0.6180 | 0.1140  | -2.6% | 11.8% | 1.4%  | 3.1% | 2.98 |
| 21 | Manulife Structured Bond Class                     | F | 0.40% | 1.23% | 0.18 | 0.21%  | 0.34 | 0.7506 | 0.4185 | 0.6405 | 0.5409  | 1.4%  | 7.1%  | 5.1%  | 4.9% | 1.69 |
| 22 | TD Income Advantage Portfolio                      | F | 0.38% | 1.26% | 0.15 | 0.18%  | 0.35 | 0.7651 | 0.5746 | 0.6829 | 0.4121  | 1.5%  | 6.6%  | 4.8%  | 4.5% | 1.62 |
| 23 | RBC Monthly Income Fund                            | F | 0.43% | 2.01% | 0.12 | 0.06%  | 0.65 | 0.9344 | 0.6314 | 0.7075 | 0.2398  | 1.3%  | 11.7% | 4.1%  | 5.1% | 1.17 |
| 24 | Beutel Goodman Balanced Fund                       | F | 0.43% | 2.30% | 0.11 | 0.06%  | 0.65 | 0.8091 | 0.8226 | 0.8872 | 0.2570  | 0.8%  | 13.2% | 3.5%  | 4.9% | 1.24 |
| 25 | Bissett Dividend Income Fund Series F              | F | 0.45% | 2.58% | 0.10 | 0.06%  | 0.69 | 0.7985 | 0.7652 | 0.7431 | 0.0347  | 3.3%  | 19.9% | 5.7%  | 5.1% | 1.35 |
| 26 | BMO Monthly Income Fund                            | F | 0.38% | 2.04% | 0.10 | 0.01%  | 0.66 | 0.9376 | 0.6367 | 0.7066 | 0.1657  | 0.7%  | 11.9% | 3.7%  | 4.4% | 1.51 |
| 27 | Investors Income Plus Portfolio                    | F | 0.30% | 1.25% | 0.10 | 0.09%  | 0.37 | 0.8525 | 0.6941 | 0.7227 | 0.2236  | 0.6%  | 6.9%  | 2.8%  | 3.6% | 2.56 |
| 28 | Mac Sentinel Income Fund Series A                  | F | 0.34% | 1.69% | 0.09 | 0.08%  | 0.45 | 0.7564 | 0.7783 | 0.7596 | 0.3112  | 0.4%  | 8.0%  | 3.6%  | 4.0% | 1.88 |
| 29 | TD Balanced Index Fund                             | F | 0.38% | 2.12% | 0.09 | -0.01% | 0.68 | 0.9208 | 0.7158 | 0.8210 | 0.3058  | 0.6%  | 12.0% | 2.3%  | 4.3% | 0.86 |
| 30 | Alto Monthly Income Portfolio C                    | F | 0.30% | 1.32% | 0.09 | 0.08%  | 0.38 | 0.8284 | 0.7496 | 0.8151 | 0.3190  | 1.2%  | 8.7%  | 3.3%  | 3.6% | 2.54 |
| 31 | BMO Asset Allocation                               | F | 0.34% | 2.04% | 0.08 | 0.02%  | 0.56 | 0.7731 | 0.7558 | 0.7689 | 0.3128  | -0.8% | 6.5%  | 2.2%  | 3.8% | 2.04 |
| 32 | Bissett Canadian Balanced Fund Series F            | F | 0.38% | 2.65% | 0.07 | -0.06% | 0.78 | 0.8489 | 0.8086 | 0.8728 | 0.1946  | 1.6%  | 16.7% | 4.3%  | 4.2% | 1.07 |
| 33 | Front Street Diversified Income Fund Series B (FE) | F | 0.31% | 1.73% | 0.07 | 0.06%  | 0.43 | 0.7573 | 0.3886 | 0.5068 | -0.1046 | 1.1%  | 8.1%  | 5.4%  |      | 2.54 |
| 34 | Standard Life Monthly Income A-Series              | F | 0.33% | 2.17% | 0.07 | -0.03% | 0.65 | 0.8552 | 0.7697 | 0.7888 | 0.2293  | 1.5%  | 11.4% | 3.4%  | 3.8% | 2.47 |
| 35 | Bissett Dividend Income Fund Series A              | F | 0.35% | 2.58% | 0.07 | -0.04% | 0.69 | 0.7983 | 0.7640 | 0.7425 | 0.0351  | 3.0%  | 18.5% | 4.5%  | 3.9% | 2.51 |
| 36 | Mac Unv Canadian Balanced Fund Series A            | F | 0.34% | 2.43% | 0.06 | -0.01% | 0.62 | 0.7552 | 0.7170 | 0.7169 | 0.0154  | -2.3% | 5.3%  | 0.1%  | 3.8% | 2.42 |

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| Name                                                 | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |         | Returns |        |        |        |      |
|------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|---------|---------|--------|--------|--------|------|
|                                                      |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | SCMU    | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 37 TD Diversified Monthly Income Fund                | F      | 0.37%                        | 2.93%                            | 0.06            | -0.15% | 0.92 | 0.9291       | 0.6582  | 0.7109       | 0.0342  | 1.1%    | 14.0%  | 2.7%   | 4.0%   | 2.25 |
| 38 CIBC Monthly Income Fund                          | F      | 0.33%                        | 2.29%                            | 0.06            | -0.09% | 0.73 | 0.9483       | 0.5818  | 0.6345       | 0.0205  | -0.9%   | 11.3%  | 1.6%   | 3.7%   | 1.45 |
| 39 BMO GDN Monthly Dividend Fund Ltd. Classic        | F      | 0.34%                        | 2.52%                            | 0.06            | -0.05% | 0.68 | 0.8035       | 0.4865  | 0.5854       | 0.0166  | 2.0%    | 14.9%  | 4.7%   | 3.7%   | 1.44 |
| 40 Dynamic Dividend Income Fund                      | F      | 0.32%                        | 2.30%                            | 0.06            | -0.05% | 0.66 | 0.8468       | 0.6228  | 0.6962       | 0.1288  | 2.4%    | 13.5%  | 3.1%   | 3.6%   | 2.14 |
| 41 Manulife Monthly High Income Fund Series A        | F      | 0.33%                        | 2.49%                            | 0.06            | -0.09% | 0.75 | 0.8896       | 0.6179  | 0.6831       | 0.0446  | 1.3%    | 11.3%  | 2.6%   | 3.6%   | 2.11 |
| 42 Scotia Canadian Tactical Asset Allocation Fund    | F      | 0.36%                        | 2.95%                            | 0.06            | -0.19% | 0.96 | 0.9524       | 0.7064  | 0.7922       | 0.1140  | -1.0%   | 13.9%  | 1.8%   | 3.8%   | 2.06 |
| 43 PH&N Balanced Fund Series D                       | F      | 0.33%                        | 2.64%                            | 0.06            | -0.12% | 0.81 | 0.8862       | 0.7870  | 0.8446       | 0.2071  | -0.6%   | 12.0%  | 1.8%   | 3.7%   | 0.89 |
| 44 Ethical Select Conservative Portfolio Class A     | F      | 0.27%                        | 1.53%                            | 0.05            | 0.02%  | 0.44 | 0.7993       | 0.7792  | 0.8579       | 0.4340  | 1.4%    | 8.4%   | 2.3%   | 3.1%   | 2.18 |
| 45 BMO GDN Canadian Diversified Monthly Income Fun   | F      | 0.33%                        | 2.73%                            | 0.05            | -0.11% | 0.78 | 0.8484       | 0.5959  | 0.6750       | 0.0469  | 1.2%    | 15.3%  | 3.9%   | 3.5%   | 2.41 |
| 46 PH&N Community Values Balanced                    | F      | 0.31%                        | 2.59%                            | 0.05            | -0.12% | 0.77 | 0.8621       | 0.8049  | 0.8404       | 0.1897  | -0.5%   | 11.1%  | 2.1%   | 3.4%   | 0.95 |
| 47 Synergy Tactical Asset Allocation Fund            | F      | 0.30%                        | 2.38%                            | 0.05            | -0.10% | 0.71 | 0.8691       | 0.7911  | 0.8783       | 0.2049  | -0.5%   | 14.4%  | 2.1%   | 3.3%   | 2.38 |
| 48 Castlerock Canadian Balanced Fund B               | F      | 0.32%                        | 2.81%                            | 0.05            | -0.21% | 0.93 | 0.9664       | 0.5597  | 0.6794       | 0.1669  | -1.4%   | 10.6%  | -0.3%  | 3.4%   | 2.50 |
| 49 Investors Retirement Plus Portfolio               | F      | 0.30%                        | 2.36%                            | 0.05            | -0.11% | 0.72 | 0.8992       | 0.7185  | 0.7712       | 0.0932  | -2.2%   | 7.3%   | 1.3%   | 3.3%   | 2.67 |
| 50 IA Clarington Canadian Balanced Fund Series A     | F      | 0.33%                        | 3.09%                            | 0.05            | -0.22% | 0.97 | 0.9148       | 0.6020  | 0.7302       | 0.1888  | 2.0%    | 11.3%  | 1.4%   | 3.4%   | 2.39 |
| 51 Renaissance Canadian Balanced Fund                | F      | 0.29%                        | 2.19%                            | 0.05            | -0.10% | 0.69 | 0.9250       | 0.6989  | 0.7525       | 0.0896  | -0.3%   | 14.3%  | 3.2%   | 3.2%   | 2.30 |
| 52 AGF Canadian Asset Allocation Fund                | F      | 0.29%                        | 2.39%                            | 0.05            | -0.03% | 0.57 | 0.6750       | 0.2357  | 0.3739       | 0.2674  | -2.0%   | 4.6%   | -0.6%  | 3.2%   | 2.66 |
| 53 TD Dividend Income Fund                           | F      | 0.34%                        | 3.54%                            | 0.04            | -0.24% | 1.03 | 0.8783       | 0.6536  | 0.6534       | -0.0429 | 1.5%    | 12.8%  | 1.8%   | 3.4%   | 1.98 |
| 54 Axiom Balanced Growth Portfolio Class A           | F      | 0.29%                        | 2.51%                            | 0.04            | -0.16% | 0.80 | 0.9281       | 0.7396  | 0.8397       | 0.1866  | -0.5%   | 12.7%  | 1.4%   | 3.1%   | 2.38 |
| 55 Invesco Canadian Balanced Fund                    | F      | 0.27%                        | 2.15%                            | 0.04            | -0.09% | 0.64 | 0.8504       | 0.6812  | 0.8263       | 0.3084  | 0.6%    | 13.3%  | 1.2%   | 3.0%   | 2.37 |
| 56 Harbour Growth & Income Fund                      | F      | 0.32%                        | 3.24%                            | 0.04            | -0.25% | 1.01 | 0.9337       | 0.6184  | 0.6695       | -0.0195 | -2.6%   | 11.3%  | 0.1%   | 3.2%   | 2.43 |
| 57 TD Balanced Income Fund                           | F      | 0.26%                        | 1.94%                            | 0.04            | -0.07% | 0.59 | 0.8706       | 0.7409  | 0.8390       | 0.3106  | 0.5%    | 9.4%   | 1.6%   | 3.0%   | 2.18 |
| 58 HSBC Canadian Balanced Fund Investor Series C\$   | F      | 0.27%                        | 2.09%                            | 0.04            | -0.10% | 0.65 | 0.9025       | 0.7598  | 0.8444       | 0.2147  | -0.1%   | 11.4%  | 1.2%   | 3.0%   | 2.00 |
| 59 Acuity Conservative Asset Allocation Fund Class A | F      | 0.29%                        | 2.81%                            | 0.04            | -0.21% | 0.89 | 0.9246       | 0.4895  | 0.6399       | 0.1451  | -1.1%   | 10.8%  | 3.3%   | 3.1%   | 2.83 |
| 60 Ethical Balanced Fund Class A                     | F      | 0.27%                        | 2.31%                            | 0.04            | -0.14% | 0.74 | 0.9272       | 0.7196  | 0.8131       | 0.1975  | -0.5%   | 11.3%  | -0.1%  | 3.0%   | 2.28 |
| 61 Investors Dividend Fund                           | F      | 0.30%                        | 3.24%                            | 0.04            | -0.02% | 0.53 | 0.7947       | 0.6485  | 0.6100       | -0.1265 | 1.5%    | 13.1%  | 3.2%   | 3.1%   | 2.87 |
| 62 Trimark Income Growth Fund - SC                   | F      | 0.28%                        | 2.77%                            | 0.04            | -0.13% | 0.73 | 0.7652       | 0.7969  | 0.8271       | 0.1570  | 1.5%    | 12.3%  | 2.2%   | 3.0%   | 1.70 |
| 63 Trimark Select Balanced Fund                      | F      | 0.30%                        | 3.31%                            | 0.03            | -0.21% | 0.90 | 0.7878       | 0.7999  | 0.7863       | 0.1547  | 0.5%    | 15.0%  | 4.0%   | 3.0%   | 2.41 |
| 64 Altamira Dividend Fund Inc.                       | F      | 0.27%                        | 2.59%                            | 0.03            | -0.19% | 0.82 | 0.9408       | 0.4930  | 0.6174       | 0.0297  | -1.0%   | 13.6%  | 1.6%   | 2.9%   | 1.43 |
| 65 Bissett Canadian Balanced Fund Series A           | F      | 0.27%                        | 2.65%                            | 0.03            | -0.17% | 0.78 | 0.8490       | 0.8082  | 0.8727       | 0.1955  | 1.2%    | 15.1%  | 3.0%   | 2.9%   | 2.41 |
| 66 Acuity Social Values Balanced                     | F      | 0.30%                        | 3.76%                            | 0.03            | -0.37% | 1.19 | 0.9357       | 0.4828  | 0.6506       | 0.0773  | -1.5%   | 14.7%  | 0.8%   | 2.8%   | 2.99 |
| 67 TD Balanced Growth Fund                           | F      | 0.26%                        | 2.69%                            | 0.03            | -0.21% | 0.84 | 0.9047       | 0.7408  | 0.8389       | 0.2209  | -0.6%   | 11.3%  | -0.7%  | 2.8%   | 2.17 |
| 68 Invesco Core Canadian Balanced Class              | F      | 0.25%                        | 2.27%                            | 0.03            | -0.13% | 0.67 | 0.8532       | 0.7807  | 0.8643       | 0.2418  | 0.9%    | 12.4%  | 1.5%   | 2.7%   | 2.24 |
| 69 Meritas Monthly Dividend and Income               | F      | 0.27%                        | 3.29%                            | 0.03            | -0.32% | 1.05 | 0.9495       | 0.6439  | 0.6717       | -0.0073 | -1.6%   | 13.8%  | 1.8%   | 2.6%   | 2.47 |
| 70 Investors Mutual of Canada                        | F      | 0.27%                        | 3.25%                            | 0.03            | -0.33% | 1.05 | 0.9612       | 0.6601  | 0.7155       | 0.0204  | -3.1%   | 9.5%   | -0.6%  | 2.6%   | 2.88 |
| 71 Standard Life Balanced A-Series                   | F      | 0.24%                        | 2.28%                            | 0.02            | -0.17% | 0.72 | 0.9086       | 0.7439  | 0.8236       | 0.2414  | -0.7%   | 12.1%  | 0.1%   | 2.6%   | 2.46 |
| 72 RBC Balanced Fund Series A                        | F      | 0.24%                        | 2.58%                            | 0.02            | -0.23% | 0.84 | 0.9510       | 0.7045  | 0.7944       | 0.1808  | -0.4%   | 11.8%  | -0.5%  | 2.6%   | 2.30 |
| 73 ROI Canadian Retirement Fund Series A             | F      | 0.23%                        | 3.81%                            | 0.01            | -0.47% | 1.24 | 0.9668       | 0.4951  | 0.6406       | 0.0556  | -1.9%   | 16.1%  | -1.4%  | 1.9%   | 2.15 |
| 74 AGF Traditional Balanced Fund                     | F      | 0.22%                        | 2.94%                            | 0.01            | -0.20% | 0.73 | 0.7167       | 0.7737  | 0.8197       | 0.1664  | -0.1%   | 9.8%   | 0.9%   | 2.1%   | 2.47 |
| 75 Renaissance Canadian Monthly Income Fund Class /  | F      | 0.21%                        | 3.43%                            | 0.01            | -0.14% | 0.57 | 0.8048       | 0.4104  | 0.4975       | -0.0269 | -1.1%   | 12.6%  | -0.1%  | 1.8%   | 1.91 |
| 76 Acuity High Income Fund Class A                   | F      | 0.20%                        | 3.34%                            | 0.01            | -0.39% | 1.04 | 0.9224       | 0.4947  | 0.6241       | 0.0519  | -1.9%   | 14.9%  | 2.1%   | 1.8%   | 2.42 |
| 77 BMO Diversified Income                            | F      | 0.19%                        | 2.66%                            | 0.00            | -0.28% | 0.83 | 0.9192       | 0.6855  | 0.7650       | 0.0944  | 0.7%    | 11.3%  | 0.1%   | 1.9%   | 2.15 |
| 78 Brandes Sionna Canadian Balanced Fund Class A     | F      | 0.19%                        | 2.48%                            | 0.00            | -0.24% | 0.75 | 0.8713       | 0.7707  | 0.8402       | 0.2439  | -0.1%   | 11.9%  | -0.3%  | 1.9%   | 2.31 |
| 79 Brigata Canadian Balanced                         | F      | 0.19%                        | 3.08%                            | 0.00            | -0.42% | 1.08 | 0.9121       | 0.7405  | 0.7631       | 0.0323  | -1.5%   | 8.9%   | 0.9%   |        | 2.80 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

May 2011

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| Name                                               | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |         | Returns |        |        |        |      |
|----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|---------|---------|--------|--------|--------|------|
|                                                    |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | SCMU    | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 80 Mac Maxxum Monthly Income Fund Series A         | F      | 0.19%                        | 3.31%                            | 0.00            | -0.27% | 0.81 | 0.7208       | 0.7389  | 0.7314       | 0.0572  | -1.4%   | 9.9%   | 1.2%   | 1.6%   | 2.44 |
| 81 NexGen Canadian Growth & Income Tax Managed Ct  | F      | 0.19%                        | 2.71%                            | 0.00            | -0.24% | 0.75 | 0.7878       | 0.4252  | 0.5556       | 0.0787  | -3.5%   | 7.4%   | -1.2%  |        | 2.98 |
| 82 Renaissance Diversified Income Fund             | F      | 0.16%                        | 3.61%                            | 0.00            | -0.40% | 0.99 | 0.8218       | 0.4332  | 0.5190       | -0.0168 | -1.3%   | 12.2%  | -0.5%  | 1.2%   | 2.50 |
| 83 SEI Balanced Monthly Income - P Class           | F      | 0.17%                        | 2.66%                            | -0.01           | -0.31% | 0.83 | 0.8890       | 0.7790  | 0.8722       | 0.2503  | 0.4%    | 12.2%  | 0.2%   |        | 2.56 |
| 84 Mac Ivy Growth & Income Fund Series A           | F      | 0.17%                        | 2.13%                            | -0.01           | -0.10% | 0.48 | 0.6356       | 0.8224  | 0.7590       | 0.2888  | 1.8%    | 11.6%  | 1.0%   | 1.8%   | 2.13 |
| 85 Meritas Balanced Portfolio                      | F      | 0.17%                        | 1.96%                            | -0.01           | -0.17% | 0.59 | 0.8716       | 0.8014  | 0.8594       | 0.2190  | 0.4%    | 8.9%   | 0.1%   | 1.8%   | 2.62 |
| 86 IA Clarington Canadian Income Fund Series T8    | F      | 0.16%                        | 2.36%                            | -0.01           | -0.22% | 0.68 | 0.8343       | 0.7966  | 0.8334       | 0.1603  | -0.1%   | 9.9%   | 0.7%   | 1.6%   | 2.28 |
| 87 Brandes Sionna Diversified Income               | F      | 0.11%                        | 3.66%                            | -0.02           | -0.55% | 1.16 | 0.9030       | 0.6442  | 0.7238       | 0.0457  | 0.6%    | 17.8%  | 1.5%   |        | 2.15 |
| 88 AGF Traditional Income                          | TBD    | 0.91%                        | 0.85%                            | 0.85            | 0.87%  | 0.07 | 0.3825       | 0.4803  | 0.4000       | 0.3897  | 3.6%    | 11.4%  |        |        | 2.35 |
| 89 IA Clarington Inhance Monthly Inc SRI Pt.       | TBD    | 0.99%                        | 1.38%                            | 0.58            | 0.88%  | 0.19 | 0.7230       | 0.7115  | 0.7027       | -0.1866 | -0.3%   | 15.4%  |        |        | 2.45 |
| 90 Dynamic Aurion Tactical Balanced Class Series A | TBD    | 1.67%                        | 2.72%                            | 0.55            | 1.29%  | 0.67 | 0.8997       | 0.2914  | 0.4394       | -0.1385 | -0.3%   | 13.3%  |        |        | 2.40 |
| 91 Ethical Select Canadian Balanced Port.          | TBD    | 0.55%                        | 1.20%                            | 0.30            | 0.45%  | 0.17 | 0.7043       | 0.8988  | 0.8838       | -0.2211 | 1.0%    | 10.4%  |        |        | 2.48 |
| 92 IA Clarington Inhance Conservative SRI Pt.      | TBD    | 0.41%                        | 0.87%                            | 0.26            | 0.35%  | 0.11 | 0.5360       | 0.6406  | 0.7709       | 0.2134  | 0.7%    | 8.6%   |        |        | 2.51 |
| 93 AGF Pure Canadian Balanced                      | TBD    | 0.44%                        | 1.06%                            | 0.25            | 0.36%  | 0.14 | 0.8412       | 0.5294  | 0.3358       | -0.2018 | -1.3%   | 5.4%   |        |        | 2.99 |
| 94 IA Clarington Inhance Balanced SRI Pt.          | TBD    | 0.48%                        | 1.30%                            | 0.23            | 0.37%  | 0.20 | 0.7786       | 0.8444  | 0.8255       | -0.1761 | 0.2%    | 10.5%  |        |        | 2.54 |
| 95 Ethical Select Canadian Growth                  | TBD    | 0.62%                        | 1.93%                            | 0.23            | 0.45%  | 0.30 | 0.8307       | 0.9480  | 0.8347       | -0.4359 | 0.6%    | 12.9%  |        |        | 2.69 |
| 96 IA Clarington Inhance Growth SRI Pt.            | TBD    | 0.53%                        | 1.75%                            | 0.20            | 0.37%  | 0.28 | 0.8547       | 0.8849  | 0.7942       | -0.3258 | -0.2%   | 11.9%  |        |        | 2.59 |
| Benchmark (40% SCMU / 60% TSX)                     |        | 0.57%                        | 2.91%                            | 0.13            |        |      | 0.9906       | 0.5395  | 0.6613       | 0.1461  | -0.1%   | 14.8%  | 3.0%   | 6.2%   |      |
| Category Average                                   |        | 0.38%                        | 2.60%                            | 0.09            |        |      | 0.8443       | 0.6409  | 0.7107       | 0.1197  | 0.0%    | 12.4%  | 2.5%   | 3.7%   | 2.24 |

## Global Balanced

|                                                     |   |       |       |      |        |      |        |        |        |         |       |       |      |      |      |
|-----------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|---------|-------|-------|------|------|------|
| 1 Mawer Canadian Balanced Retirement Savings CI A   | A | 0.47% | 2.30% | 0.13 | 0.23%  | 0.38 | 0.8141 | 0.8335 | 0.9189 | 0.2500  | 2.7%  | 17.6% | 4.0% | 5.5% | 0.98 |
| 2 Portfolio Series Income Fund Class A              | B | 0.40% | 1.52% | 0.14 | 0.26%  | 0.22 | 0.6967 | 0.7413 | 0.8686 | 0.4303  | 2.6%  | 13.1% | 5.3% | 4.7% | 2.00 |
| 3 AGF Monthly High Income Fund                      | B | 0.71% | 4.25% | 0.12 | 0.24%  | 0.76 | 0.8714 | 0.5878 | 0.6920 | 0.1207  | 1.1%  | 19.9% | 7.9% | 7.7% | 2.42 |
| 4 Mawer Canadian Diversified Investment Fund CI A   | B | 0.46% | 2.45% | 0.11 | 0.20%  | 0.41 | 0.8126 | 0.8253 | 0.9185 | 0.2653  | 2.4%  | 17.5% | 3.9% | 5.2% | 0.97 |
| 5 Dynamic Value Balanced Fund Series A              | B | 0.55% | 3.88% | 0.09 | 0.09%  | 0.74 | 0.9270 | 0.4917 | 0.6295 | 0.0243  | -1.4% | 13.2% | 4.3% | 5.8% | 2.30 |
| 6 Dynamic Strategic Growth Portfolio                | B | 0.44% | 2.81% | 0.09 | 0.11%  | 0.54 | 0.9389 | 0.6536 | 0.7894 | 0.1636  | 0.4%  | 13.2% | 3.1% | 5.0% | 2.41 |
| 7 CI Signature High Income Fund Class A             | B | 0.45% | 2.93% | 0.09 | 0.15%  | 0.48 | 0.8018 | 0.5641 | 0.6659 | 0.0436  | 2.5%  | 20.0% | 6.1% | 5.0% | 1.60 |
| 8 BMO GDN Global Diversified Fund                   | B | 0.46% | 3.16% | 0.09 | 0.11%  | 0.56 | 0.8682 | 0.7430 | 0.8683 | 0.1874  | 0.6%  | 20.3% | 4.0% | 5.0% | 2.50 |
| 9 Mac Cundill Canadian Balanced Fund Series C       | B | 0.44% | 3.01% | 0.09 | 0.17%  | 0.44 | 0.7150 | 0.7367 | 0.6837 | -0.1040 | -0.5% | 14.2% | 7.0% | 4.8% | 2.41 |
| 10 CI Signature Income & Growth Fund Class A        | B | 0.41% | 2.97% | 0.08 | 0.06%  | 0.56 | 0.9230 | 0.6981 | 0.8035 | 0.0595  | 0.1%  | 15.5% | 2.9% | 4.5% | 2.42 |
| 11 McLean Budden Balanced Growth Fund Class D       | B | 0.34% | 2.41% | 0.07 | 0.08%  | 0.43 | 0.8649 | 0.8072 | 0.8807 | 0.2311  | -0.7% | 11.8% | 1.2% | 3.9% | 0.95 |
| 12 GBC Growth and Income Fund                       | B | 0.34% | 3.28% | 0.05 | -0.03% | 0.60 | 0.8420 | 0.7176 | 0.8163 | 0.2957  | 5.2%  | 27.4% | 5.1% |      | 1.77 |
| 13 Quotential Diversified Income Portfolio Series T | C | 0.32% | 1.59% | 0.08 | 0.16%  | 0.25 | 0.7659 | 0.6723 | 0.7299 | 0.3278  | 1.9%  | 10.1% | 4.0% | 3.7% | 1.91 |
| 14 Portfolio Series Conservative Fund Class A       | C | 0.31% | 1.99% | 0.06 | 0.10%  | 0.34 | 0.8236 | 0.8206 | 0.9020 | 0.2849  | 1.3%  | 13.1% | 3.2% | 3.5% | 2.28 |
| 15 Quotential Balanced Income Portfolio Series A    | C | 0.29% | 2.22% | 0.05 | 0.04%  | 0.40 | 0.8763 | 0.6799 | 0.8229 | 0.2980  | 1.5%  | 10.9% | 2.8% | 3.3% | 2.11 |
| 16 Mac Ivy Global Balanced Fund Series A C\$        | C | 0.30% | 2.57% | 0.04 | 0.29%  | 0.01 | 0.0222 | 0.6830 | 0.5640 | 0.3991  | 6.5%  | 12.6% | 3.3% | 3.2% | 2.43 |
| 17 Portfolio Series Conservative Balanced Fund CI A | C | 0.28% | 2.22% | 0.04 | 0.04%  | 0.38 | 0.8345 | 0.8360 | 0.9049 | 0.2382  | 1.2%  | 13.5% | 2.4% | 3.1% | 2.41 |
| 18 Portfolio Series Balanced Fund Class A           | C | 0.25% | 2.49% | 0.03 | -0.01% | 0.43 | 0.8432 | 0.8420 | 0.9050 | 0.1983  | 0.9%  | 14.4% | 1.6% | 2.7% | 2.40 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                   | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |         | Returns |        |        |        |      |
|--------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|---------|---------|--------|--------|--------|------|
|                                                        |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | SCMU    | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 19 CIBC Managed Balanced Portfolio Class A             | C      | 0.25%                        | 2.23%                            | 0.03            | 0.02%  | 0.37 | 0.8021       | 0.8704  | 0.9011       | 0.2498  | 1.0%    | 12.7%  | 1.8%   | 2.7%   | 2.18 |
| 20 Quotential Balanced Growth Portfolio Series A       | C      | 0.26%                        | 2.90%                            | 0.03            | -0.07% | 0.55 | 0.9166       | 0.6999  | 0.8260       | 0.1814  | 1.0%    | 13.0%  | 1.5%   | 2.7%   | 2.21 |
| 21 Portfolio Series Balanced Growth Fund Class A       | C      | 0.24%                        | 2.80%                            | 0.02            | -0.07% | 0.50 | 0.8676       | 0.8254  | 0.8919       | 0.1584  | 0.6%    | 15.2%  | 1.1%   | 2.4%   | 2.43 |
| 22 RBC Select Balanced Portfolio                       | C      | 0.23%                        | 2.23%                            | 0.02            | -0.02% | 0.40 | 0.8729       | 0.8227  | 0.8782       | 0.1839  | 0.8%    | 11.2%  | 0.2%   | 2.4%   | 1.89 |
| 23 SEI Balanced 60/40 Fund Class - P                   | C      | 0.21%                        | 2.61%                            | 0.01            | -0.08% | 0.48 | 0.8896       | 0.7749  | 0.8704       | 0.2661  | 0.4%    | 12.4%  | 0.2%   | 2.2%   | 2.51 |
| 24 Mac Cundill Global Balanced Fund Series C C\$       | C      | 0.23%                        | 3.75%                            | 0.01            | -0.13% | 0.57 | 0.7357       | 0.7297  | 0.7811       | -0.0042 | -0.9%   | 15.1%  | 3.2%   | 1.9%   | 2.43 |
| 25 IA Clarington Global Tactical Income Fund Sr T8 C\$ | C      | 0.21%                        | 2.71%                            | 0.01            | 0.00%  | 0.34 | 0.6137       | 0.8372  | 0.7875       | 0.0889  | 0.5%    | 14.7%  | 2.4%   | 2.1%   | 2.55 |
| 26 Portfolio Series Growth Fund Class A                | C      | 0.20%                        | 3.09%                            | 0.01            | -0.14% | 0.55 | 0.8722       | 0.8222  | 0.8895       | 0.1467  | 0.3%    | 16.0%  | 0.0%   | 1.9%   | 2.45 |
| 27 Acuity Diversified Income Fund Class A              | C      | 0.20%                        | 4.85%                            | 0.00            | -0.28% | 0.78 | 0.7805       | 0.3813  | 0.5375       | -0.0182 | 0.5%    | 15.2%  | -0.2%  | 1.0%   | 2.85 |
| 28 CIBC Managed Growth Portfolio Class A               | C      | 0.20%                        | 3.03%                            | 0.00            | -0.11% | 0.50 | 0.8002       | 0.8803  | 0.9098       | 0.2048  | 1.2%    | 15.7%  | 0.1%   | 1.8%   | 2.40 |
| 29 Quotential Growth Portfolio Series A C\$            | C      | 0.19%                        | 3.48%                            | 0.00            | -0.20% | 0.64 | 0.8979       | 0.7572  | 0.8525       | 0.1172  | 0.8%    | 14.3%  | -0.2%  | 1.6%   | 2.43 |
| 30 Fidelity Global Asset Allocation Fund Series A C\$  | C      | 0.18%                        | 2.83%                            | 0.00            | -0.01% | 0.31 | 0.5331       | 0.8557  | 0.9135       | 0.3205  | 0.2%    | 9.7%   | -0.4%  | 1.7%   | 2.51 |
| 31 Northwest Growth & Income Fund Series A             | C      | 0.16%                        | 3.17%                            | -0.01           | -0.17% | 0.53 | 0.8136       | 0.8201  | 0.8686       | 0.1480  | 3.2%    | 17.4%  | 1.0%   | 1.4%   | 2.60 |
| 32 Trimark Global Balanced Fund                        | C      | 0.16%                        | 3.12%                            | -0.01           | -0.04% | 0.33 | 0.5147       | 0.8599  | 0.8587       | 0.2290  | 5.6%    | 19.9%  | -0.3%  | 1.4%   | 2.49 |
| 33 SEI Growth 80/20 Fund Class - P                     | C      | 0.15%                        | 3.43%                            | -0.01           | -0.24% | 0.64 | 0.9135       | 0.7659  | 0.8590       | 0.1771  | -0.2%   | 14.4%  | -1.9%  | 1.1%   | 2.65 |
| 34 BMO GDN Conservative Solution                       | C      | 0.15%                        | 1.91%                            | -0.02           | -0.05% | 0.32 | 0.8045       | 0.7593  | 0.8217       | 0.2525  | 1.9%    | 10.7%  | 1.8%   |        | 2.45 |
| 35 ROI Global Retirement Fund Series A                 | C      | 0.10%                        | 4.08%                            | -0.02           | -0.37% | 0.76 | 0.8717       | 0.6891  | 0.8237       | 0.0502  | 0.2%    | 22.0%  | -3.4%  |        | 2.25 |
| 36 RBC Select Growth Portfolio                         | D      | 0.17%                        | 2.82%                            | 0.00            | -0.15% | 0.51 | 0.8888       | 0.8103  | 0.8631       | 0.1100  | 0.3%    | 12.7%  | -1.7%  | 1.6%   | 2.00 |
| 37 TD FundSmart Mgd Aggressive Growth Port             | D      | 0.13%                        | 3.25%                            | -0.02           | -0.21% | 0.54 | 0.8154       | 0.8589  | 0.9148       | 0.2352  | 0.0%    | 13.4%  | -0.8%  | 0.9%   | 2.92 |
| 38 TD Mgd Aggressive Growth Portfolio                  | D      | 0.11%                        | 3.31%                            | -0.02           | -0.24% | 0.57 | 0.8350       | 0.8466  | 0.9046       | 0.2192  | -0.3%   | 13.5%  | -1.0%  | 0.7%   | 2.52 |
| 39 TD Mgd Balanced Growth Portfolio                    | D      | 0.12%                        | 2.61%                            | -0.02           | -0.15% | 0.43 | 0.8012       | 0.8090  | 0.8834       | 0.2831  | 0.1%    | 11.0%  | 0.6%   | 1.9%   | 2.42 |
| 40 RBC Balanced Growth Fund Series A                   | D      | 0.11%                        | 2.30%                            | -0.03           | -0.14% | 0.42 | 0.8837       | 0.8079  | 0.8665       | 0.2039  | 0.0%    | 9.2%   | -1.6%  | 1.1%   | 2.31 |
| 41 CI International Balanced Fund Class A C\$          | D      | 0.09%                        | 2.66%                            | -0.04           | -0.08% | 0.27 | 0.4882       | 0.8300  | 0.9044       | 0.3816  | 0.3%    | 12.6%  | -0.5%  | 0.6%   | 2.43 |
| 42 RBC Jantzi Balanced                                 | D      | -0.05%                       | 2.44%                            | -0.09           | -0.36% | 0.50 | 0.8973       | 0.8051  | 0.8593       | 0.2266  | 0.3%    | 10.4%  | -1.4%  |        | 2.29 |
| 43 Invesco Global Balanced Fund Series A C\$           | F      | -0.08%                       | 3.36%                            | -0.08           | -0.25% | 0.29 | 0.4151       | 0.9241  | 0.7875       | 0.2635  | 2.6%    | 11.8%  | -0.4%  | -1.6%  | 2.55 |
| 44 Investors Global Dividend Fund                      | F      | -0.13%                       | 3.65%                            | -0.08           | -0.40% | 0.44 | 0.5836       | 0.8075  | 0.9196       | 0.2803  | 0.2%    | 16.0%  | -4.8%  | -2.3%  | 2.90 |
| 45 AGF World Balanced Fund C\$                         | F      | -0.21%                       | 4.41%                            | -0.09           | -0.52% | 0.50 | 0.5476       | 0.8243  | 0.9112       | 0.2412  | 2.1%    | 15.4%  | -5.6%  | -3.7%  | 2.58 |
| 46 Investors Tactical Asset Allocation Fund            | F      | -0.07%                       | 2.83%                            | -0.09           | -0.25% | 0.28 | 0.4888       | 0.6991  | 0.7361       | 0.1868  | -3.3%   | 1.5%   | -3.5%  | -1.3%  | 3.03 |
| 47 Brandes Global Balanced Fund                        | F      | -0.15%                       | 3.02%                            | -0.11           | -0.34% | 0.31 | 0.5000       | 0.8628  | 0.8722       | 0.3563  | 0.2%    | 9.5%   | -3.6%  | -2.3%  | 2.36 |
| 48 Acuity Global High Income Fund Class A              | F      | -0.25%                       | 2.55%                            | -0.17           | -0.47% | 0.35 | 0.6497       | 0.8362  | 0.9168       | 0.3129  | 2.0%    | 11.9%  | -0.8%  |        | 2.99 |
| 49 Dynamic Strategic Yield                             | TBD    | 1.78%                        | 1.70%                            | 0.94            | 1.65%  | 0.21 | 0.7706       | 0.4229  | 0.5925       | -0.0847 | 2.9%    | 17.4%  |        |        | 2.26 |
| 50 Manulife Yield Opportunities                        | TBD    | 0.79%                        | 1.45%                            | 0.42            | 0.71%  | 0.13 | 0.6788       | 0.7885  | 0.8931       | -0.2372 | 1.0%    | 12.9%  |        |        | 2.35 |
| 51 CI Signature Diversified Yield                      | TBD    | 0.69%                        | 1.75%                            | 0.29            | 0.62%  | 0.10 | 0.4631       | 0.6980  | 0.8901       | 0.0020  | 1.6%    | 14.1%  |        |        | 2.34 |
| 52 Ethical Select Global Growth                        | TBD    | 0.55%                        | 2.01%                            | 0.18            | 0.44%  | 0.18 | 0.6885       | 0.9144  | 0.9247       | -0.2914 | 1.0%    | 12.9%  |        |        | 2.67 |
| 53 Ethical Select Global Balanced                      | TBD    | 0.36%                        | 1.78%                            | 0.10            | 0.29%  | 0.12 | 0.5275       | 0.6758  | 0.4571       | -0.2237 | 0.9%    | 5.3%   |        |        | 2.47 |
| Benchmark (40% SCMU / 60% MSCI World)                  |        | 0.26%                        | 2.37%                            | 0.03            |        |      | 0.6234       | 0.9168  | 0.9597       | 0.3525  | 1.5%    | 14.1%  | 1.1%   | 2.7%   |      |
| Category Average                                       |        | 0.27%                        | 2.80%                            | 0.05            |        |      | 0.7484       | 0.7605  | 0.8251       | 0.1685  | 1.1%    | 14.0%  | 1.1%   | 2.3%   | 2.32 |

## Target Date Funds

# Paterson & Associates - Monthly Investment Fund Ranking Report

May 2011

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| Name                                             | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |        | Returns |        |        |        |      |
|--------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------|---------|--------|--------|--------|------|
|                                                  |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | SCMU   | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 1 Fidelity ClearPath 2015 Portfolio Series A     | B      | 0.36%                        | 2.05%                            | 0.09            | 0.13%  | 0.37 | 0.8874       | 0.7530  | 0.8672       | 0.3037 | 0.6%    | 11.1%  | 2.4%   | 4.2%   | 2.26 |
| 2 Fidelity ClearPath 2010 Portfolio Series A     | B      | 0.33%                        | 1.84%                            | 0.08            | 0.12%  | 0.34 | 0.8893       | 0.7500  | 0.8662       | 0.2936 | 0.7%    | 9.4%   | 2.0%   | 3.8%   | 2.15 |
| 3 Fidelity ClearPath 2025 Portfolio Series A     | B      | 0.40%                        | 2.82%                            | 0.08            | 0.07%  | 0.54 | 0.9335       | 0.7319  | 0.8365       | 0.1872 | 0.2%    | 14.2%  | 1.6%   | 4.5%   | 2.33 |
| 4 Fidelity ClearPath 2020 Portfolio Series A     | B      | 0.38%                        | 2.63%                            | 0.08            | 0.07%  | 0.50 | 0.9279       | 0.7260  | 0.8378       | 0.2178 | 0.6%    | 12.6%  | 1.4%   | 4.3%   | 2.32 |
| 5 Fidelity ClearPath 2035 Portfolio Series A     | B      | 0.42%                        | 3.48%                            | 0.07            | 0.00%  | 0.68 | 0.9507       | 0.7176  | 0.8145       | 0.1172 | -0.3%   | 16.6%  | 0.6%   | 4.4%   | 2.41 |
| 6 Fidelity ClearPath 2030 Portfolio Series A     | B      | 0.41%                        | 3.30%                            | 0.07            | 0.01%  | 0.64 | 0.9485       | 0.7142  | 0.8172       | 0.1388 | 0.0%    | 15.2%  | 0.5%   | 4.3%   | 2.39 |
| 7 Fidelity ClearPath 2045 Portfolio Series A     | C      | 0.43%                        | 3.66%                            | 0.07            | -0.01% | 0.72 | 0.9553       | 0.7112  | 0.8064       | 0.0997 | -0.5%   | 17.3%  | 0.4%   | 4.4%   | 2.47 |
| 8 Fidelity ClearPath 2040 Portfolio Series A     | C      | 0.42%                        | 3.62%                            | 0.07            | -0.02% | 0.71 | 0.9542       | 0.7119  | 0.8085       | 0.1061 | -0.4%   | 16.9%  | 0.4%   | 4.4%   | 2.45 |
| 9 IA Clarington Target Click 2015 Fund Series A  | C      | 0.27%                        | 1.38%                            | 0.07            | 0.22%  | 0.09 | 0.3253       | 0.3931  | 0.5362       | 0.7155 | 1.2%    | 4.4%   | 1.5%   | 3.2%   | 2.38 |
| 10 IA Clarington Target Click 2020 Fund Series A | C      | 0.27%                        | 2.20%                            | 0.04            | 0.11%  | 0.26 | 0.5830       | 0.5442  | 0.6898       | 0.5556 | 1.6%    | 8.1%   | 2.0%   | 3.0%   | 2.63 |
| 11 RBC Target 2015 Education Fund                | C      | 0.24%                        | 1.63%                            | 0.04            | 0.07%  | 0.28 | 0.8497       | 0.7434  | 0.8479       | 0.3716 | 1.2%    | 7.4%   | 1.2%   | 2.8%   | 1.59 |
| 12 IA Clarington Target Click 2025 Fund Series A | C      | 0.22%                        | 2.75%                            | 0.01            | -0.02% | 0.39 | 0.6837       | 0.5834  | 0.7274       | 0.4451 | 2.4%    | 9.0%   | 0.6%   | 2.2%   | 2.75 |
| 13 RBC Target 2020 Education Fund                | C      | 0.20%                        | 2.31%                            | 0.01            | -0.06% | 0.43 | 0.9064       | 0.7845  | 0.8532       | 0.1935 | 0.6%    | 10.6%  | 0.0%   | 2.1%   | 1.80 |

## Canadian Dividend & Income Equity

|                                                      |   |       |       |      |        |      |        |        |        |         |       |       |       |       |      |
|------------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|---------|-------|-------|-------|-------|------|
| 1 RBC Canadian Equity Income Fund                    | A | 1.25% | 4.55% | 0.23 | 0.73%  | 0.84 | 0.8850 | 0.5149 | 0.6153 | -0.0363 | 4.1%  | 34.5% | 16.7% |       | 2.06 |
| 2 Fidelity Dividend Plus                             | B | 0.88% | 3.93% | 0.18 | 0.48%  | 0.65 | 0.8021 | 0.5395 | 0.6100 | -0.0667 | 4.7%  | 26.5% | 11.2% | 10.0% | 2.34 |
| 3 Sentry Canadian Income Fund A                      | C | 0.62% | 3.81% | 0.11 | 0.23%  | 0.62 | 0.7942 | 0.5182 | 0.5930 | -0.0346 | 2.0%  | 25.0% | 7.2%  | 6.7%  | 2.67 |
| 4 Fidelity Dividend                                  | C | 0.59% | 3.32% | 0.12 | 0.19%  | 0.65 | 0.9490 | 0.6166 | 0.6618 | -0.0353 | 1.3%  | 14.6% | 5.1%  | 6.6%  | 2.32 |
| 5 Castlerock Canadian Dividend Growth Fund B         | D | 0.46% | 3.81% | 0.07 | 0.01%  | 0.71 | 0.9144 | 0.6484 | 0.6828 | 0.0012  | 1.3%  | 23.6% | 3.4%  | 4.7%  | 2.50 |
| 6 CIBC Dividend Growth Fund                          | D | 0.46% | 3.83% | 0.07 | -0.02% | 0.77 | 0.9778 | 0.5998 | 0.6601 | -0.0429 | 0.1%  | 19.2% | 1.6%  | 4.7%  | 2.00 |
| 7 Matrix Monthly Pay Fund                            | D | 0.38% | 4.08% | 0.05 | -0.06% | 0.71 | 0.8522 | 0.5673 | 0.6198 | -0.0639 | -0.7% | 26.6% | 6.5%  | 3.7%  | 3.24 |
| 8 IA Clarington Canadian Dividend Fund Series A      | D | 0.42% | 3.94% | 0.06 | -0.07% | 0.78 | 0.9691 | 0.6008 | 0.6422 | -0.0338 | -0.4% | 15.3% | 1.0%  | 4.1%  | 2.70 |
| 9 Beutel Goodman Canadian Dividend Fund              | F | 0.49% | 3.51% | 0.09 | 0.13%  | 0.58 | 0.8074 | 0.7128 | 0.6953 | -0.0080 | 1.8%  | 16.0% | 2.9%  | 5.3%  | 1.53 |
| 10 Castlerock Canadian Dividend Fund B               | F | 0.40% | 3.49% | 0.06 | 0.04%  | 0.58 | 0.8049 | 0.7099 | 0.6917 | -0.0225 | 1.8%  | 15.0% | 1.6%  | 4.1%  | 2.50 |
| 11 Northwest Canadian Dividend Fund Series A         | F | 0.40% | 3.53% | 0.06 | 0.04%  | 0.59 | 0.8080 | 0.7127 | 0.6933 | -0.0062 | 1.8%  | 15.3% | 2.1%  | 4.2%  | 2.54 |
| 12 CI Signature Dividend Fund Class A                | F | 0.35% | 3.21% | 0.05 | 0.02%  | 0.53 | 0.8043 | 0.6734 | 0.7473 | 0.0689  | 1.8%  | 17.2% | 4.8%  | 3.7%  | 1.87 |
| 13 NexGen Canadian Dividend & Income Tax Managed     | F | 0.19% | 1.92% | 0.00 | 0.02%  | 0.28 | 0.6811 | 0.6256 | 0.5739 | -0.2090 | 1.1%  | 15.6% | 3.1%  |       | 2.94 |
| 14 IA Clarington Canadian Conservative Equity Fund A | F | 0.40% | 3.31% | 0.07 | 0.02%  | 0.62 | 0.9174 | 0.4788 | 0.5687 | -0.0928 | 1.8%  | 19.4% | 3.0%  | 4.3%  | 2.41 |
| 15 RBC Canadian Dividend Fund Series A               | F | 0.47% | 3.89% | 0.07 | 0.00%  | 0.76 | 0.9554 | 0.6411 | 0.6716 | -0.0259 | 0.1%  | 16.3% | 2.0%  | 4.8%  | 1.74 |
| 16 PH&N Canadian Income                              | F | 0.51% | 4.78% | 0.07 | -0.01% | 0.85 | 0.8616 | 0.6414 | 0.6699 | -0.0215 | 1.3%  | 24.5% | 3.4%  | 4.8%  | 1.19 |
| 17 Manulife Dividend Fund Series A                   | F | 0.41% | 3.73% | 0.06 | -0.02% | 0.69 | 0.9029 | 0.6410 | 0.6649 | -0.1289 | 0.9%  | 14.4% | 3.6%  | 4.2%  | 2.34 |
| 18 Scotia Canadian Dividend Fund                     | F | 0.45% | 3.91% | 0.07 | -0.03% | 0.77 | 0.9595 | 0.6622 | 0.6972 | -0.0192 | -1.0% | 16.1% | 0.4%  | 4.5%  | 1.68 |
| 19 TD Dividend Growth Fund                           | F | 0.43% | 4.13% | 0.06 | -0.03% | 0.75 | 0.8811 | 0.6486 | 0.6200 | -0.1112 | 0.6%  | 14.4% | 1.9%  | 4.2%  | 1.98 |
| 20 Dynamic Dividend Fund                             | F | 0.32% | 3.17% | 0.04 | -0.05% | 0.59 | 0.9118 | 0.6086 | 0.6940 | 0.0611  | 2.1%  | 19.6% | 2.1%  | 3.3%  | 1.52 |
| 21 Stone & Co. Dividend Growth Class Canada A        | F | 0.37% | 3.56% | 0.05 | -0.07% | 0.70 | 0.9605 | 0.6389 | 0.6899 | -0.0254 | -1.0% | 16.3% | 0.3%  | 3.7%  | 2.80 |
| 22 Sceptre High Income Fund Class A                  | F | 0.39% | 4.13% | 0.05 | -0.08% | 0.76 | 0.8914 | 0.5314 | 0.6142 | -0.0278 | 2.4%  | 27.9% | 1.8%  | 3.7%  | 1.82 |
| 23 PH&N Dividend Income Fund Series D                | F | 0.38% | 4.33% | 0.05 | -0.09% | 0.77 | 0.8637 | 0.7391 | 0.6934 | -0.0671 | -0.1% | 17.4% | 2.0%  | 3.5%  | 1.14 |
| 24 AGF Dividend Income Fund                          | F | 0.34% | 3.85% | 0.04 | -0.12% | 0.74 | 0.9342 | 0.5998 | 0.6079 | -0.1004 | 2.6%  | 18.9% | 2.5%  | 3.2%  | 2.15 |
| 25 Renaissance Canadian Dividend Fund                | F | 0.27% | 3.34% | 0.03 | -0.13% | 0.65 | 0.9427 | 0.5837 | 0.6120 | -0.1226 | -0.2% | 18.5% | 1.2%  | 2.6%  | 2.46 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                               | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations  |               |               |                | Returns      |              |             |             |             |
|----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|---------------|---------------|---------------|----------------|--------------|--------------|-------------|-------------|-------------|
|                                                    |        |                              |                                  |                 |        |      | TSX           | S&P 500       | MSCI<br>EAFE  | SCMU           | 3 Month      | 1 Year       | 3 Year      | 5 Year      | MER         |
| 26 BMO Dividend Fund                               | F      | 0.30%                        | 3.69%                            | 0.03            | -0.14% | 0.71 | 0.9342        | 0.6525        | 0.6733        | -0.0413        | 0.1%         | 15.1%        | 0.2%        | 2.8%        | 1.73        |
| 27 Ethical Canadian Dividend Fund Class A          | F      | 0.26%                        | 3.63%                            | 0.02            | -0.16% | 0.67 | 0.9011        | 0.6279        | 0.6442        | -0.1044        | 2.1%         | 16.6%        | 0.4%        | 2.3%        | 2.55        |
| 28 BMO GDN Dividend Growth Fund                    | F      | 0.26%                        | 3.71%                            | 0.02            | -0.18% | 0.71 | 0.9350        | 0.6617        | 0.6833        | -0.0363        | 0.1%         | 15.2%        | -0.2%       | 2.3%        | 2.14        |
| 29 NexGen Canadian Large Cap Tax Managed CGR       | F      | 0.21%                        | 3.18%                            | 0.01            | -0.19% | 0.64 | 0.9538        | 0.6574        | 0.7029        | 0.0127         | 0.8%         | 15.5%        | 0.7%        |             | 2.97        |
| 30 Renaissance Millennium High Income Fund         | F      | 0.21%                        | 3.77%                            | 0.01            | -0.21% | 0.67 | 0.8696        | 0.5633        | 0.6232        | -0.0319        | 1.8%         | 25.2%        | 1.5%        | 1.6%        | 2.52        |
| 31 IA Clarington Dividend Income Fund Series T4    | F      | 0.18%                        | 3.69%                            | 0.00            | -0.22% | 0.64 | 0.8420        | 0.6921        | 0.6962        | -0.0863        | -1.4%        | 12.0%        | -0.5%       | 1.3%        | 1.90        |
| 32 Mac Maxxum Dividend Fund Series A               | F      | 0.22%                        | 4.18%                            | 0.01            | -0.24% | 0.74 | 0.8645        | 0.7281        | 0.7166        | -0.0492        | -2.5%        | 12.6%        | -0.2%       | 1.6%        | 2.42        |
| 33 Standard Life Canadian Dividend Growth A-Series | F      | 0.17%                        | 4.12%                            | 0.00            | -0.32% | 0.80 | 0.9451        | 0.6325        | 0.6613        | -0.0721        | 1.5%         | 13.5%        | -2.7%       | 1.1%        | 2.02        |
| 34 Acuity Growth & Income Fund Class A             | F      | 0.13%                        | 4.54%                            | -0.01           | -0.42% | 0.89 | 0.9548        | 0.5246        | 0.6350        | -0.0193        | -2.4%        | 18.4%        | -1.0%       | 0.3%        | 2.97        |
| <b>Benchmark (S&amp;P/TSX Composite)</b>           |        | <b>0.62%</b>                 | <b>4.79%</b>                     | <b>0.09</b>     |        |      | <b>1.0000</b> | <b>0.5294</b> | <b>0.6319</b> | <b>0.0093</b>  | <b>-1.8%</b> | <b>20.4%</b> | <b>0.8%</b> | <b>6.2%</b> |             |
| <b>Category Average</b>                            |        | <b>0.40%</b>                 | <b>3.75%</b>                     | <b>0.06</b>     |        |      | <b>0.8892</b> | <b>0.6234</b> | <b>0.6566</b> | <b>-0.0470</b> | <b>0.9%</b>  | <b>18.6%</b> | <b>2.6%</b> | <b>3.8%</b> | <b>2.23</b> |

## Canadian Equity

|                                                    |          |       |       |      |        |      |        |        |        |         |       |       |       |      |      |
|----------------------------------------------------|----------|-------|-------|------|--------|------|--------|--------|--------|---------|-------|-------|-------|------|------|
| 1 Fidelity Canadian Large Cap Fund Series A        | <b>B</b> | 0.76% | 4.54% | 0.13 | 0.20%  | 0.90 | 0.9697 | 0.5516 | 0.6464 | 0.0404  | 1.2%  | 23.8% | 2.4%  | 8.2% | 2.49 |
| 2 Altamira Canadian Equity Growth Fund - A         | B        | 0.53% | 4.93% | 0.07 | -0.09% | 0.99 | 0.9841 | 0.5354 | 0.6399 | -0.0081 | -5.1% | 15.3% | -2.0% | 4.9% | 2.32 |
| 3 Manulife Sector Rotation Fund Series A           | B        | 0.51% | 5.05% | 0.06 | -0.12% | 1.02 | 0.9870 | 0.5280 | 0.6228 | 0.0124  | -4.8% | 15.0% | -1.5% | 4.7% | 2.71 |
| 4 Sentry Diversified Total Return Fund A           | C        | 0.59% | 2.68% | 0.15 | 0.32%  | 0.43 | 0.7795 | 0.6122 | 0.6254 | 0.0639  | -2.3% | 8.5%  | 7.1%  | 6.8% | 2.79 |
| 5 Mawer Canadian Equity Fund Class A               | C        | 0.65% | 4.06% | 0.12 | 0.16%  | 0.79 | 0.9514 | 0.6428 | 0.7104 | -0.0220 | 2.9%  | 25.8% | 3.6%  | 7.0% | 1.24 |
| 6 IA Clarington Canadian Leaders Fund Series A     | C        | 0.62% | 4.31% | 0.10 | 0.10%  | 0.83 | 0.9372 | 0.5467 | 0.6550 | 0.0941  | -5.3% | 11.0% | -1.6% | 6.5% | 2.38 |
| 7 Beutel Goodman Canadian Equity Fund              | <b>C</b> | 0.56% | 3.96% | 0.10 | 0.09%  | 0.77 | 0.9425 | 0.6208 | 0.6938 | 0.0126  | -0.9% | 16.9% | 2.9%  | 5.9% | 1.53 |
| 8 Bissett Canadian Equity Fund Series F            | <b>C</b> | 0.62% | 4.70% | 0.09 | 0.07%  | 0.87 | 0.9070 | 0.6650 | 0.6963 | -0.0832 | 0.7%  | 25.3% | 4.9%  | 6.2% | 1.30 |
| 9 Desjardins Environment                           | C        | 0.65% | 5.13% | 0.09 | 0.02%  | 1.03 | 0.9744 | 0.5171 | 0.6170 | -0.0548 | -3.6% | 15.6% | -0.9% | 6.4% | 2.35 |
| 10 Dynamic Canadian Value Class                    | C        | 0.64% | 5.15% | 0.09 | 0.03%  | 0.98 | 0.9311 | 0.4662 | 0.6151 | 0.0468  | -3.8% | 15.4% | 2.8%  | 6.3% | 2.99 |
| 11 Dynamic Value Fund of Canada                    | C        | 0.62% | 5.00% | 0.09 | 0.02%  | 0.96 | 0.9349 | 0.4668 | 0.6081 | 0.0246  | -3.7% | 15.0% | 1.9%  | 6.1% | 2.34 |
| 12 DFA Canadian Core Equity Fund Class A           | C        | 0.59% | 4.79% | 0.09 | -0.01% | 0.97 | 0.9893 | 0.5312 | 0.6464 | 0.0250  | -1.7% | 21.8% | 3.1%  | 5.9% | 1.49 |
| 13 Fidelity Canadian Disciplined Equity Fund Ser A | C        | 0.60% | 5.09% | 0.08 | -0.04% | 1.04 | 0.9914 | 0.5137 | 0.6273 | 0.0203  | -3.6% | 18.8% | -0.6% | 5.7% | 2.49 |
| 14 RBC O'Shaughnessy All Canadian Equity           | C        | 0.53% | 4.76% | 0.07 | -0.07% | 0.97 | 0.9421 | 0.6005 | 0.6922 | -0.0452 | 0.5%  | 25.7% | 3.3%  |      | 1.78 |
| 15 Bissett Canadian Equity Fund Series A           | <b>C</b> | 0.52% | 4.69% | 0.07 | -0.02% | 0.87 | 0.9071 | 0.6644 | 0.6953 | -0.0829 | 0.4%  | 23.7% | 3.7%  | 5.0% | 2.52 |
| 16 TD Canadian Equity Fund                         | C        | 0.58% | 5.99% | 0.07 | -0.16% | 1.20 | 0.9758 | 0.5595 | 0.6691 | 0.0332  | -3.9% | 18.6% | -3.3% | 4.8% | 2.13 |
| 17 Dynamic Power Canadian Growth Fund              | <b>C</b> | 0.54% | 7.31% | 0.05 | -0.34% | 1.41 | 0.9414 | 0.4674 | 0.6513 | 0.0573  | -5.8% | 11.7% | -8.2% | 3.2% | 2.32 |
| 18 CI Cambridge Canadian Equity Corp. Class        | C        | 0.40% | 4.82% | 0.04 | -0.25% | 1.04 | 0.9199 | 0.7140 | 0.7768 | 0.0423  | 0.1%  | 19.7% | 0.3%  |      | 2.43 |
| 19 RBC Jantzi Canadian Equity                      | <b>C</b> | 0.30% | 4.76% | 0.02 | -0.37% | 1.08 | 0.9933 | 0.5705 | 0.6599 | 0.0372  | -1.8% | 16.7% | 1.7%  |      | 2.06 |
| 20 Altamira Canadian Index Fund                    | D        | 0.58% | 4.76% | 0.08 | -0.02% | 0.97 | 0.9948 | 0.5204 | 0.6118 | -0.0134 | -2.5% | 16.2% | -1.3% | 5.8% | 0.64 |
| 21 RBC Canadian Index Fund                         | D        | 0.57% | 4.77% | 0.08 | -0.03% | 0.98 | 1.0000 | 0.5302 | 0.6319 | 0.0080  | -1.9% | 19.5% | 0.2%  | 5.6% | 0.70 |
| 22 TD Canadian Index Fund                          | D        | 0.55% | 4.78% | 0.08 | -0.05% | 0.98 | 1.0000 | 0.5280 | 0.6314 | 0.0092  | -2.0% | 19.3% | 0.0%  | 5.4% | 0.86 |
| 23 Signature Select Canadian Fund Class A          | D        | 0.48% | 3.91% | 0.08 | 0.02%  | 0.75 | 0.9299 | 0.7203 | 0.7976 | 0.0186  | -1.2% | 17.1% | 1.0%  | 5.0% | 2.43 |
| 24 BMO GDN Canadian Large Cap                      | D        | 0.49% | 4.16% | 0.07 | -0.03% | 0.84 | 0.9780 | 0.5781 | 0.6636 | 0.0261  | -2.4% | 15.1% | -1.5% | 4.9% | 2.44 |
| 25 Mac Cundill Canadian Security Fund Series A     | D        | 0.51% | 4.56% | 0.07 | 0.09%  | 0.68 | 0.7223 | 0.7390 | 0.6780 | -0.1315 | -0.6% | 21.3% | 8.7%  | 4.9% | 2.15 |
| 26 Fidelity True North Fund Series A               | D        | 0.51% | 4.77% | 0.07 | -0.09% | 0.97 | 0.9888 | 0.5203 | 0.6212 | 0.0103  | -2.9% | 14.9% | -3.1% | 4.8% | 2.49 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |         | Returns |        |        |        |      |
|-----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|---------|---------|--------|--------|--------|------|
|                                                     |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | SCMU    | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 27 RBC Canadian Equity Fund Series A                | D      | 0.50%                        | 4.78%                            | 0.07            | -0.11% | 0.98 | 0.9964       | 0.5417  | 0.6412       | -0.0002 | -2.7%   | 18.5%  | -1.5%  | 4.7%   | 2.01 |
| 28 AltaFund Investment Corp.                        | D      | 0.52%                        | 5.36%                            | 0.06            | -0.14% | 1.06 | 0.9620       | 0.4908  | 0.6131       | -0.0564 | -7.2%   | 16.6%  | -2.5%  | 4.6%   | 2.37 |
| 29 Harbour Fund                                     | D      | 0.44%                        | 4.13%                            | 0.06            | -0.05% | 0.80 | 0.9396       | 0.6224  | 0.6831       | -0.0241 | -2.3%   | 14.9%  | -0.1%  | 4.3%   | 2.43 |
| 30 ROI Canadian Top 30 Small Cap Picks Fund Ser C-7 | D      | 0.55%                        | 6.05%                            | 0.06            | -0.13% | 1.10 | 0.8866       | 0.4454  | 0.5824       | 0.0134  | -3.0%   | 39.2%  | 4.0%   | 4.5%   | 1.45 |
| 31 Mac Saxon Stock Fund Series SI                   | D      | 0.46%                        | 4.71%                            | 0.06            | -0.11% | 0.93 | 0.9600       | 0.5978  | 0.7148       | 0.0594  | -3.1%   | 16.3%  | 1.7%   | 4.3%   | 2.02 |
| 32 Lakeview DL Canadian Equity Fund                 | D      | 0.44%                        | 4.37%                            | 0.06            | 0.01%  | 0.70 | 0.7863       | 0.3248  | 0.4560       | -0.1020 | -8.8%   | 14.2%  | -0.5%  | 4.3%   | 2.38 |
| 33 IA Clarington Canadian Growth Fund Series A      | D      | 0.44%                        | 4.69%                            | 0.06            | -0.15% | 0.95 | 0.9870       | 0.5835  | 0.6814       | 0.0307  | -4.0%   | 15.0%  | -0.9%  | 4.1%   | 2.28 |
| 34 Templeton Canadian Stock Fund A                  | D      | 0.41%                        | 4.55%                            | 0.05            | -0.11% | 0.84 | 0.8984       | 0.6643  | 0.6846       | -0.0869 | -1.7%   | 17.6%  | 3.2%   | 3.7%   | 2.62 |
| 35 Investors Canadian Large Cap Value Fund          | D      | 0.45%                        | 5.56%                            | 0.05            | -0.15% | 0.97 | 0.8514       | 0.5968  | 0.5991       | -0.1460 | -7.9%   | 9.7%   | 2.2%   | 3.7%   | 2.88 |
| 36 AEGON Fund Mgmt imaxx Cdn Equity Growth Fund     | D      | 0.40%                        | 5.52%                            | 0.04            | -0.26% | 1.07 | 0.9434       | 0.4230  | 0.5911       | 0.0433  | -2.1%   | 12.7%  | -6.5%  | 2.9%   | 2.72 |
| 37 Beutel Goodman Canadian Intrinsic Fund           | F      | 0.46%                        | 3.18%                            | 0.09            | 0.17%  | 0.47 | 0.7195       | 0.7796  | 0.7312       | 0.0144  | -0.9%   | 12.1%  | 1.9%   | 5.0%   | 1.53 |
| 38 Beutel Goodman Canadian Equity Plus Fund         | F      | 0.42%                        | 3.62%                            | 0.07            | 0.02%  | 0.65 | 0.8752       | 0.7705  | 0.8055       | 0.0524  | 0.0%    | 16.0%  | 1.3%   | 4.3%   | 1.53 |
| 39 BMO Equity Index Fund                            | F      | 0.49%                        | 4.72%                            | 0.06            | -0.11% | 0.97 | 0.9985       | 0.5260  | 0.6237       | 0.0033  | -2.9%   | 15.8%  | -1.2%  | 4.6%   | 1.01 |
| 40 PH&N Community Values Cdn Equity                 | F      | 0.46%                        | 4.63%                            | 0.06            | -0.10% | 0.89 | 0.9423       | 0.6294  | 0.6474       | -0.0885 | -2.1%   | 16.5%  | -0.3%  | 4.3%   | 1.20 |
| 41 CI Canadian Investment Fund Class A              | F      | 0.42%                        | 4.20%                            | 0.06            | -0.10% | 0.83 | 0.9676       | 0.6297  | 0.7216       | 0.0354  | -2.3%   | 18.8%  | 1.3%   | 4.0%   | 2.37 |
| 42 Capital International - Growth & Income Class A  | F      | 0.38%                        | 3.56%                            | 0.06            | -0.04% | 0.67 | 0.9214       | 0.5694  | 0.7245       | 0.1152  | -0.2%   | 21.4%  | 0.0%   | 3.8%   | 2.13 |
| 43 PH&N Canadian Equity Fund Series D               | F      | 0.44%                        | 4.82%                            | 0.05            | -0.15% | 0.96 | 0.9657       | 0.6060  | 0.6560       | -0.0519 | -2.6%   | 16.5%  | -1.5%  | 3.9%   | 1.14 |
| 44 Dynamic Focus+ Equity Fund                       | F      | 0.36%                        | 3.42%                            | 0.05            | -0.02% | 0.62 | 0.8807       | 0.5504  | 0.6059       | 0.0477  | -0.1%   | 15.0%  | 1.4%   | 3.7%   | 2.34 |
| 45 BMO Equity Fund                                  | F      | 0.41%                        | 4.33%                            | 0.05            | -0.14% | 0.87 | 0.9833       | 0.5213  | 0.6112       | -0.0109 | -3.1%   | 14.3%  | -1.9%  | 3.8%   | 2.29 |
| 46 McLean Budden Canadian Equity Value Fund Class I | F      | 0.36%                        | 3.47%                            | 0.05            | -0.05% | 0.67 | 0.9382       | 0.7150  | 0.7461       | -0.0126 | -1.2%   | 19.3%  | 1.8%   | 3.7%   | 1.25 |
| 47 Mac Universal Canadian Growth Fund Series A C\$  | F      | 0.35%                        | 3.34%                            | 0.05            | 0.01%  | 0.55 | 0.7981       | 0.7241  | 0.7154       | -0.0116 | -2.2%   | 9.4%   | -0.9%  | 3.6%   | 2.42 |
| 48 BMO Canadian Equity Class                        | F      | 0.40%                        | 4.36%                            | 0.05            | -0.15% | 0.88 | 0.9829       | 0.5204  | 0.6147       | -0.0054 | -3.2%   | 14.5%  | -2.0%  | 3.7%   | 2.40 |
| 49 AGF Canadian Large Cap Dividend Fund Classic Ser | F      | 0.40%                        | 4.36%                            | 0.05            | -0.15% | 0.88 | 0.9858       | 0.5993  | 0.6971       | 0.0348  | -2.7%   | 15.0%  | -2.5%  | 3.7%   | 1.84 |
| 50 McLean Budden Canadian Equity Growth Fund Class  | F      | 0.41%                        | 4.69%                            | 0.05            | -0.15% | 0.91 | 0.9471       | 0.6781  | 0.7603       | 0.0078  | -4.1%   | 16.6%  | -2.7%  | 3.7%   | 1.25 |
| 51 HSBC Equity Fund Investor Series                 | F      | 0.40%                        | 4.36%                            | 0.05            | -0.15% | 0.88 | 0.9790       | 0.5769  | 0.6426       | -0.0225 | -3.0%   | 16.2%  | -0.8%  | 3.7%   | 1.97 |
| 52 TD Canadian Value Fund                           | F      | 0.43%                        | 5.24%                            | 0.05            | -0.21% | 1.04 | 0.9654       | 0.6078  | 0.6950       | 0.0008  | -1.5%   | 18.1%  | 0.2%   | 3.6%   | 2.12 |
| 53 Pro FTSE RAFI Canadian Index Fund                | F      | 0.42%                        | 4.94%                            | 0.05            | -0.21% | 1.00 | 0.9293       | 0.6226  | 0.6545       | -0.0828 | -1.0%   | 14.0%  | 3.0%   | 0.0%   | 0.00 |
| 54 Meritas Jantzi Social Index Fund                 | F      | 0.41%                        | 4.82%                            | 0.05            | -0.19% | 0.96 | 0.9680       | 0.6031  | 0.6660       | -0.0497 | -2.2%   | 15.7%  | -2.5%  | 3.6%   | 1.94 |
| 55 Castlerock Canadian Value Fund B                 | F      | 0.34%                        | 3.52%                            | 0.05            | -0.06% | 0.65 | 0.8985       | 0.6891  | 0.7288       | 0.0151  | -2.8%   | 11.2%  | 0.2%   | 3.4%   | 2.50 |
| 56 Trimark Canadian Fund Series - SC                | F      | 0.39%                        | 4.67%                            | 0.04            | -0.08% | 0.76 | 0.7966       | 0.7823  | 0.7666       | 0.0613  | 1.0%    | 21.6%  | 4.5%   | 3.4%   | 1.71 |
| 57 Invesco Core Canadian Equity Class               | F      | 0.35%                        | 3.90%                            | 0.04            | -0.10% | 0.71 | 0.8890       | 0.7572  | 0.8113       | 0.0949  | 0.4%    | 20.2%  | 2.9%   | 3.3%   | 2.25 |
| 58 Mac Focus All-Canadian Class                     | F      | 0.34%                        | 3.77%                            | 0.04            | -0.09% | 0.69 | 0.8894       | 0.7448  | 0.8081       | 0.0448  | -4.2%   | 11.2%  | -1.7%  | 3.3%   | 2.45 |
| 59 Dynamic Dividend Value Fund Series A             | F      | 0.36%                        | 4.49%                            | 0.04            | -0.19% | 0.89 | 0.9625       | 0.5514  | 0.6697       | -0.0194 | 0.8%    | 18.1%  | -2.1%  | 3.2%   | 1.52 |
| 60 AEGON Fund Mgmt imaxx Cdn Equity Value Fund      | F      | 0.37%                        | 4.71%                            | 0.04            | -0.19% | 0.90 | 0.9264       | 0.6893  | 0.7057       | -0.0329 | -1.5%   | 18.6%  | 1.1%   | 3.1%   | 2.50 |
| 61 Synergy Canadian Corporate Class                 | F      | 0.33%                        | 4.27%                            | 0.04            | -0.19% | 0.84 | 0.9613       | 0.6673  | 0.7688       | 0.0920  | -1.2%   | 18.7%  | -1.4%  | 2.9%   | 2.43 |
| 62 PH&N Canadian Equity Plus Pension Trust Series A | F      | 0.35%                        | 4.96%                            | 0.03            | -0.25% | 0.97 | 0.9562       | 0.6422  | 0.6874       | -0.0552 | -2.3%   | 16.8%  | -1.9%  | 2.8%   | 0.60 |
| 63 Standard Life Canadian Equity A-Series           | F      | 0.33%                        | 4.44%                            | 0.03            | -0.23% | 0.90 | 0.9852       | 0.5821  | 0.6517       | -0.0144 | -4.1%   | 13.7%  | -3.9%  | 2.8%   | 2.44 |
| 64 Mac Focus Canada Fund Series A                   | F      | 0.30%                        | 3.85%                            | 0.03            | -0.13% | 0.69 | 0.8788       | 0.7565  | 0.8383       | 0.0656  | -2.7%   | 13.4%  | -2.2%  | 2.8%   | 2.71 |
| 65 TD Canadian Blue Chip Equity Fund                | F      | 0.30%                        | 3.94%                            | 0.03            | -0.18% | 0.77 | 0.9567       | 0.6460  | 0.7164       | 0.0320  | -2.0%   | 13.5%  | -1.3%  | 2.7%   | 2.29 |
| 66 Castlerock Canadian Stock Fund B                 | F      | 0.33%                        | 4.97%                            | 0.03            | -0.28% | 1.00 | 0.9774       | 0.5507  | 0.6580       | 0.0453  | -3.4%   | 14.9%  | -4.8%  | 2.5%   | 2.50 |
| 67 Ethical Growth Fund Class A                      | F      | 0.31%                        | 4.19%                            | 0.03            | -0.20% | 0.82 | 0.9585       | 0.6932  | 0.7571       | 0.0619  | -1.3%   | 16.8%  | -2.8%  | 2.6%   | 2.34 |
| 68 AGF Canadian Value Fund                          | F      | 0.34%                        | 5.33%                            | 0.03            | -0.14% | 0.78 | 0.7099       | 0.7535  | 0.7971       | 0.0401  | -2.0%   | 17.4%  | 0.9%   | 2.4%   | 2.53 |
| 69 AGF Canada Class C\$                             | F      | 0.30%                        | 4.18%                            | 0.03            | -0.21% | 0.82 | 0.9601       | 0.5336  | 0.6366       | 0.1315  | -3.1%   | 12.1%  | -3.4%  | 2.6%   | 2.97 |

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

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| Name                                                 | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |         | Returns |        |        |        |      |
|------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|---------|---------|--------|--------|--------|------|
|                                                      |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | SCMU    | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 70 Trimark Canadian Endeavour Fund                   | F      | 0.34%                        | 5.58%                            | 0.03            | -0.17% | 0.82 | 0.7162       | 0.7765  | 0.7565       | 0.0487  | 0.1%    | 20.8%  | 5.2%   | 2.3%   | 2.15 |
| 71 Northwest Canadian Equity Fund Series A           | F      | 0.30%                        | 4.30%                            | 0.03            | -0.15% | 0.73 | 0.8308       | 0.7966  | 0.7809       | 0.0320  | 3.4%    | 20.6%  | 3.2%   | 2.5%   | 2.56 |
| 72 Invesco Canadian Premier Growth Fund Series A     | F      | 0.28%                        | 3.53%                            | 0.03            | -0.13% | 0.66 | 0.9131       | 0.6826  | 0.8109       | 0.1238  | -0.1%   | 19.0%  | -0.5%  | 2.6%   | 2.46 |
| 73 Invesco Canadian Premier Growth Class Series A    | F      | 0.28%                        | 3.55%                            | 0.03            | -0.13% | 0.66 | 0.9113       | 0.6869  | 0.8128       | 0.1276  | 0.0%    | 19.2%  | -0.5%  | 2.6%   | 2.46 |
| 74 Invesco Select Canadian Equity Fund               | F      | 0.28%                        | 3.66%                            | 0.03            | -0.13% | 0.66 | 0.8801       | 0.7791  | 0.7863       | 0.0165  | -1.8%   | 15.9%  | 0.5%   | 2.6%   | 2.44 |
| 75 Dynamic Canadian Dividend Fund                    | F      | 0.30%                        | 4.49%                            | 0.03            | -0.25% | 0.89 | 0.9623       | 0.5550  | 0.6729       | -0.0246 | 0.5%    | 17.0%  | -2.9%  | 2.4%   | 2.29 |
| 76 Scotia Canadian Blue Chip Fund                    | F      | 0.29%                        | 4.37%                            | 0.03            | -0.26% | 0.89 | 0.9913       | 0.5788  | 0.6531       | 0.0010  | -3.9%   | 12.8%  | -3.7%  | 2.4%   | 2.12 |
| 77 Manulife Canadian Value Fund Series A             | F      | 0.29%                        | 4.62%                            | 0.02            | -0.27% | 0.90 | 0.9496       | 0.5924  | 0.6669       | -0.0566 | -5.0%   | 10.6%  | -0.5%  | 2.2%   | 2.49 |
| 78 Acuity Canadian Equity                            | F      | 0.31%                        | 5.73%                            | 0.02            | -0.40% | 1.13 | 0.9637       | 0.4597  | 0.6098       | 0.0357  | -4.5%   | 16.2%  | -2.4%  | 1.7%   | 3.01 |
| 79 RBC North American Growth Fund                    | F      | 0.27%                        | 4.37%                            | 0.02            | -0.27% | 0.87 | 0.9730       | 0.6468  | 0.7168       | 0.0117  | -2.2%   | 14.4%  | -3.6%  | 2.1%   | 2.04 |
| 80 Renaissance Canadian Core Value Fund              | F      | 0.25%                        | 3.28%                            | 0.02            | -0.15% | 0.64 | 0.9559       | 0.6314  | 0.6925       | -0.0306 | -2.5%   | 15.3%  | 0.9%   | 2.3%   | 2.58 |
| 81 Investors Retirement Growth Portfolio             | F      | 0.28%                        | 4.99%                            | 0.02            | -0.30% | 0.93 | 0.9056       | 0.6630  | 0.6909       | -0.0856 | -6.2%   | 9.9%   | -1.6%  | 1.9%   | 3.03 |
| 82 Mac Maxxum All-Canadian Equity                    | F      | 0.26%                        | 4.26%                            | 0.02            | -0.27% | 0.85 | 0.9772       | 0.6154  | 0.6652       | 0.0221  | -3.5%   | 16.3%  | -2.9%  | 2.0%   | 2.44 |
| 83 Manulife Canadian Core Fund Series A              | F      | 0.26%                        | 5.12%                            | 0.02            | -0.37% | 1.02 | 0.9672       | 0.5092  | 0.6155       | -0.0304 | -4.0%   | 20.7%  | -5.8%  | 1.5%   | 2.41 |
| 84 RBC O'Shaughnessy Canadian Equity Fund            | F      | 0.25%                        | 4.60%                            | 0.02            | -0.29% | 0.88 | 0.9280       | 0.6598  | 0.6976       | -0.0655 | 0.7%    | 16.6%  | -1.7%  | 1.8%   | 1.50 |
| 85 PH&N Canadian Growth Fund Series D                | F      | 0.25%                        | 4.77%                            | 0.01            | -0.32% | 0.93 | 0.9458       | 0.6643  | 0.6905       | -0.0157 | -1.9%   | 18.8%  | -0.6%  | 1.6%   | 1.19 |
| 86 Manulife Canadian Equity Fund-A                   | F      | 0.25%                        | 5.56%                            | 0.01            | -0.42% | 1.09 | 0.9605       | 0.5043  | 0.6417       | 0.0052  | -2.9%   | 13.4%  | -6.9%  | 1.1%   | 2.52 |
| 87 Fidelity Canadian Growth Company Fund Series A    | F      | 0.23%                        | 4.56%                            | 0.01            | -0.33% | 0.91 | 0.9723       | 0.5426  | 0.6362       | 0.0265  | -2.8%   | 20.9%  | -3.3%  | 1.5%   | 2.50 |
| 88 Mac Maxxum Dividend Growth Fund Series A          | F      | 0.23%                        | 4.82%                            | 0.01            | -0.21% | 0.71 | 0.7205       | 0.7137  | 0.7123       | 0.0114  | -3.2%   | 10.5%  | -0.3%  | 1.4%   | 2.41 |
| 89 AGF Canadian Stock Fund                           | F      | 0.22%                        | 4.03%                            | 0.01            | -0.27% | 0.79 | 0.9571       | 0.6237  | 0.7066       | 0.1153  | -2.7%   | 11.1%  | -3.8%  | 1.7%   | 2.41 |
| 90 Brandes Sionna Canadian Equity                    | F      | 0.21%                        | 3.63%                            | 0.01            | -0.26% | 0.75 | 0.9692       | 0.6275  | 0.6971       | 0.0142  | -1.1%   | 17.2%  | 1.0%   |        | 2.53 |
| 91 Investors Summa SRI Fund Series C                 | F      | 0.22%                        | 6.08%                            | 0.01            | -0.49% | 1.13 | 0.9056       | 0.6362  | 0.7144       | -0.0762 | -4.7%   | 13.7%  | -6.0%  | 0.3%   | 2.88 |
| 92 Acuity Social Values Canadian Equity Fund Class A | F      | 0.19%                        | 5.62%                            | 0.00            | -0.49% | 1.11 | 0.9613       | 0.4848  | 0.6267       | 0.0109  | -3.3%   | 19.9%  | -3.0%  | 0.3%   | 2.99 |
| 93 Investors Retirement High Growth Portfolio        | F      | 0.18%                        | 4.92%                            | 0.00            | -0.42% | 0.97 | 0.9573       | 0.6633  | 0.7242       | -0.0205 | -5.3%   | 12.6%  | -2.6%  | 0.7%   | 3.03 |
| 94 Renaissance Canadian Growth Fund                  | F      | 0.18%                        | 4.61%                            | 0.00            | -0.38% | 0.90 | 0.9520       | 0.6610  | 0.7596       | 0.0177  | -4.6%   | 14.9%  | -4.5%  | 0.9%   | 2.63 |
| 95 PH&N Vintage Fund Series D                        | F      | 0.15%                        | 7.29%                            | 0.00            | -0.69% | 1.35 | 0.9028       | 0.4701  | 0.5847       | 0.0109  | -2.7%   | 13.2%  | -14.1% | -1.7%  | 1.46 |
| 96 NexGen NA Growth Tax Managed CGR                  | F      | 0.14%                        | 5.87%                            | -0.01           | -0.56% | 1.12 | 0.9048       | 0.5629  | 0.7012       | 0.1327  | -7.9%   | 10.7%  | -2.7%  |        | 2.97 |
| 97 Manulife Advantage Fund                           | F      | 0.13%                        | 6.31%                            | -0.01           | -0.52% | 1.05 | 0.8114       | 0.7087  | 0.7457       | 0.0612  | 0.6%    | 21.8%  | -0.8%  | -0.8%  | 2.46 |
| 98 Manulife Advantage Fund II                        | F      | 0.10%                        | 6.32%                            | -0.01           | -0.55% | 1.05 | 0.8107       | 0.7089  | 0.7484       | 0.0701  | 1.0%    | 21.3%  | -1.2%  | -1.3%  | 2.74 |
| 99 Mac Ivy All-Canadian                              | F      | 0.14%                        | 2.85%                            | -0.01           | -0.09% | 0.38 | 0.6492       | 0.8139  | 0.7161       | 0.1777  | -0.3%   | 14.2%  | 1.2%   | 1.3%   | 2.44 |
| 100 Brigata Canadian Equity                          | F      | 0.12%                        | 4.35%                            | -0.01           | -0.46% | 0.94 | 0.9254       | 0.7111  | 0.8274       | 0.2376  | 1.2%    | 16.0%  | -1.8%  |        | 2.80 |
| 101 Mac Saxon Global Explorer Class Series A C\$     | F      | 0.10%                        | 5.01%                            | -0.02           | -0.42% | 0.84 | 0.8141       | 0.6734  | 0.6931       | -0.0851 | -8.4%   | 8.9%   | 3.5%   | -0.3%  | 2.50 |
| 102 Manulife Canadian Focused Fund                   | F      | 0.10%                        | 4.35%                            | -0.02           | -0.35% | 0.72 | 0.8120       | 0.6394  | 0.6196       | 0.0221  | -0.5%   | 13.6%  | 0.3%   | 0.1%   | 2.43 |
| 103 Acuity Dividend Fund                             | F      | 0.09%                        | 4.72%                            | -0.02           | -0.48% | 0.93 | 0.9565       | 0.5172  | 0.6360       | 0.0398  | -2.8%   | 15.1%  | -4.1%  | -0.2%  | 2.85 |
| 104 Investors Canadian Equity Fund                   | F      | 0.07%                        | 5.24%                            | -0.02           | -0.57% | 1.04 | 0.9710       | 0.5893  | 0.6493       | -0.0493 | -6.4%   | 8.3%   | -6.4%  | -0.8%  | 2.88 |
| 105 Mac Ivy Canadian Fund Series A                   | F      | 0.08%                        | 2.73%                            | -0.04           | -0.13% | 0.35 | 0.6275       | 0.8252  | 0.7449       | 0.2354  | 3.2%    | 13.9%  | 0.0%   | 0.6%   | 2.42 |
| 106 Manulife Diversified Canada Fund                 | F      | -0.01%                       | 3.93%                            | -0.05           | -0.42% | 0.66 | 0.8245       | 0.7640  | 0.7456       | 0.0449  | -0.5%   | 13.9%  | -2.9%  | -1.0%  | 2.41 |
| 107 Stone & Co. Flagship Stock Fund Canada A         | F      | -0.10%                       | 4.93%                            | -0.06           | -0.67% | 0.92 | 0.9152       | 0.5860  | 0.7040       | 0.0806  | 3.7%    | 16.7%  | -7.9%  | -2.7%  | 3.00 |
| 108 Acuity Alpha Social Values Portfolio             | F      | -0.12%                       | 4.96%                            | -0.06           | -0.79% | 1.09 | 0.9548       | 0.6255  | 0.7556       | 0.0942  | -0.4%   | 17.5%  | -3.5%  |        | 2.85 |
| 109 Trimark Canadian First Class Series A            | F      | -0.08%                       | 3.92%                            | -0.07           | -0.55% | 0.76 | 0.9429       | 0.6657  | 0.7487       | 0.0692  | -2.4%   | 15.5%  | -4.5%  | -1.9%  | 2.51 |
| 110 NexGen NA Large Cap Tax Managed CGR              | F      | -0.08%                       | 2.98%                            | -0.09           | -0.41% | 0.54 | 0.8520       | 0.7785  | 0.7326       | 0.0242  | -0.2%   | 13.3%  | -2.6%  |        | 2.86 |
| 111 AGF Canadian All Cap Equity                      | F      | -0.36%                       | 5.84%                            | -0.09           | -1.17% | 1.31 | 0.9545       | 0.5602  | 0.6722       | 0.1383  | -2.8%   | 15.4%  | -10.1% |        | 2.81 |
| 112 Dynamic Aurion Canadian Equity Class Series A    | TBD    | 2.21%                        | 4.38%                            | 0.46            | 1.76%  | 0.73 | 0.9640       | 0.4594  | 0.5176       | -0.3680 | -3.4%   | 19.7%  |        |        | 2.49 |

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 document13

# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                     | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha | Beta | Correlations  |               |               |               | Returns      |              |              |             |             |
|----------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|-------|------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|-------------|-------------|
|                                                          |        |                              |                                  |                 |       |      | TSX           | S&P 500       | MSCI<br>EAFE  | SCMU          | 3 Month      | 1 Year       | 3 Year       | 5 Year      | MER         |
| <b>113</b> IA Clarington Inhance Canadian Equity SRI Pt. | TBD    | 0.95%                        | 3.37%                            | 0.23            | 0.69% | 0.41 | 0.9540        | 0.8771        | 0.6289        | -0.5340       | -2.9%        | 18.2%        |              |             | 2.59        |
| <b>Benchmark (S&amp;P/TSX Composite)</b>                 |        | <b>0.62%</b>                 | <b>4.79%</b>                     | <b>0.09</b>     |       |      | <b>1.0000</b> | <b>0.5294</b> | <b>0.6319</b> | <b>0.0093</b> | <b>-1.8%</b> | <b>20.4%</b> | <b>0.8%</b>  | <b>6.2%</b> |             |
| <b>Category Average</b>                                  |        | <b>0.37%</b>                 | <b>4.59%</b>                     | <b>0.04</b>     |       |      | <b>0.9203</b> | <b>0.6158</b> | <b>0.6843</b> | <b>0.0084</b> | <b>-2.2%</b> | <b>16.5%</b> | <b>-0.9%</b> | <b>3.1%</b> | <b>2.23</b> |

## Canadian Income Trust Equity

|                                                 |          |              |              |             |       |      |               |               |               |                |              |              |              |             |             |
|-------------------------------------------------|----------|--------------|--------------|-------------|-------|------|---------------|---------------|---------------|----------------|--------------|--------------|--------------|-------------|-------------|
| <b>1</b> Bissett Income Fund Series A           | <b>C</b> | 0.76%        | 4.41%        | 0.13        | 0.31% | 0.73 | 0.8026        | 0.4916        | 0.5277        | -0.0526        | -1.3%        | 33.3%        | 10.1%        | 8.2%        | 2.42        |
| <b>2</b> Dynamic Equity Income Fund Series A    | C        | 0.59%        | 4.14%        | 0.10        | 0.15% | 0.70 | 0.8248        | 0.4885        | 0.5658        | -0.0207        | 3.0%         | 25.7%        | 6.9%         | 6.2%        | 2.05        |
| <b>3</b> BMO GDN Monthly High Income Fund II    | C        | 0.57%        | 4.46%        | 0.09        | 0.08% | 0.78 | 0.8510        | 0.4849        | 0.5648        | -0.0195        | 1.7%         | 29.8%        | 28.4%        | 6.3%        | 2.35        |
| <b>4</b> BMO GDN Growth and Income Fund Classic | C        | 0.57%        | 4.89%        | 0.08        | 0.08% | 0.78 | 0.7808        | 0.4803        | 0.5658        | -0.0359        | 1.5%         | 29.4%        | 5.7%         | 5.5%        | 1.72        |
| <b>Benchmark (S&amp;P/TSX Composite)</b>        |          | <b>0.62%</b> | <b>4.79%</b> | <b>0.09</b> |       |      | <b>1.0000</b> | <b>0.5294</b> | <b>0.6319</b> | <b>0.0093</b>  | <b>-1.8%</b> | <b>20.4%</b> | <b>0.8%</b>  | <b>6.2%</b> |             |
| <b>Category Average</b>                         |          | <b>0.62%</b> | <b>4.47%</b> | <b>0.10</b> |       |      | <b>0.8148</b> | <b>0.4863</b> | <b>0.5560</b> | <b>-0.0322</b> | <b>1.2%</b>  | <b>29.5%</b> | <b>12.8%</b> | <b>6.6%</b> | <b>2.14</b> |

## Canadian Small / Mid Cap Equity

|                                                            |   |       |       |      |        |      |        |        |        |         |       |       |       |       |       |
|------------------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|---------|-------|-------|-------|-------|-------|
| <b>1</b> Dynamic Small Business Fund Series A              | A | 1.08% | 3.35% | 0.27 | 0.73%  | 0.55 | 0.8038 | 0.4812 | 0.6073 | 0.0434  | 0.1%  | 23.1% | 13.4% | 13.0% | 2.68  |
| <b>2</b> Sentry Small Cap Income Fund A                    | B | 1.01% | 3.89% | 0.21 | 0.63%  | 0.61 | 0.7642 | 0.5378 | 0.6307 | 0.0505  | 1.7%  | 29.7% | 12.7% | 11.7% | 2.72  |
| <b>3</b> Beutel Goodman Small Cap Fund                     | B | 1.02% | 5.05% | 0.17 | 0.44%  | 0.93 | 0.9020 | 0.4687 | 0.6176 | 0.1143  | -2.6% | 32.1% | 14.7% | 11.3% | 1.53  |
| <b>4</b> Mac Saxon High Income Fund Series SI              | B | 0.84% | 4.59% | 0.14 | 0.35%  | 0.79 | 0.8422 | 0.5178 | 0.6075 | -0.0655 | 2.6%  | 27.8% | 9.1%  | 9.2%  | 1.54  |
| <b>5</b> Front Street Growth Fund Series B                 | B | 1.29% | 8.62% | 0.13 | 0.33%  | 1.56 | 0.8811 | 0.4224 | 0.5859 | 0.0444  | -7.3% | 43.0% | 10.6% | 11.3% | 10.54 |
| <b>6</b> Mawer New Canada Fund                             | B | 0.84% | 5.19% | 0.13 | 0.25%  | 0.95 | 0.8959 | 0.5323 | 0.6905 | -0.0272 | 0.7%  | 32.9% | 9.3%  | 8.8%  | 1.43  |
| <b>7</b> Fidelity Canadian Opportunities Fund Series A     | B | 0.82% | 5.17% | 0.12 | 0.21%  | 0.98 | 0.9273 | 0.5217 | 0.6649 | 0.0198  | -2.2% | 23.5% | 8.7%  | 8.5%  | 2.44  |
| <b>8</b> BMO GDN Enterprise Classic                        | B | 0.82% | 5.23% | 0.12 | 0.22%  | 0.96 | 0.8945 | 0.5217 | 0.6817 | -0.0168 | 1.0%  | 33.7% | 9.1%  | 8.4%  | 2.18  |
| <b>9</b> Renaissance Canadian Small-Cap Fund               | B | 0.78% | 5.35% | 0.11 | 0.16%  | 0.98 | 0.8973 | 0.4816 | 0.6220 | 0.0444  | -2.7% | 34.8% | 9.3%  | 7.8%  | 2.59  |
| <b>10</b> Bissett Microcap Fund Series F                   | B | 0.90% | 6.55% | 0.11 | 0.23%  | 1.09 | 0.8130 | 0.3996 | 0.5283 | -0.0541 | 2.1%  | 43.0% | 11.4% | 8.5%  | 2.38  |
| <b>11</b> TD Canadian Small-Cap Equity Fund                | C | 0.77% | 5.60% | 0.10 | 0.12%  | 1.05 | 0.9096 | 0.4674 | 0.6541 | 0.1061  | -3.3% | 33.6% | 10.3% | 7.5%  | 2.48  |
| <b>12</b> Bissett Microcap Fund Series A                   | C | 0.80% | 6.54% | 0.09 | 0.12%  | 1.09 | 0.8130 | 0.3991 | 0.5283 | -0.0538 | 1.8%  | 41.2% | 10.0% | 7.1%  | 3.71  |
| <b>13</b> BMO Special Equity Fund                          | C | 0.77% | 6.50% | 0.09 | 0.06%  | 1.15 | 0.8627 | 0.4046 | 0.5958 | 0.0528  | -7.6% | 28.3% | 2.0%  | 6.8%  | 2.41  |
| <b>14</b> Trimark Canadian Small Companies Fund            | C | 0.62% | 5.02% | 0.09 | 0.19%  | 0.69 | 0.6723 | 0.6973 | 0.6763 | -0.1302 | 3.4%  | 21.9% | 9.3%  | 6.0%  | 2.60  |
| <b>15</b> Northwest Specialty Equity Fund Series A         | C | 0.69% | 5.95% | 0.09 | 0.01%  | 1.10 | 0.8991 | 0.4948 | 0.6212 | 0.0538  | -3.6% | 29.2% | 6.2%  | 6.3%  | 2.55  |
| <b>16</b> Norrep II Class                                  | C | 0.68% | 6.61% | 0.08 | -0.09% | 1.24 | 0.9121 | 0.4875 | 0.6277 | -0.0482 | -0.6% | 36.4% | 3.1%  | 5.6%  | 3.39  |
| <b>17</b> Dynamic Power Small Cap Fund                     | C | 0.65% | 6.27% | 0.07 | -0.06% | 1.14 | 0.8894 | 0.4859 | 0.6535 | 0.1186  | -7.5% | 25.7% | 2.8%  | 5.5%  | 2.64  |
| <b>18</b> AGF Canadian Small Cap Fund                      | C | 0.60% | 5.76% | 0.07 | -0.04% | 1.04 | 0.8762 | 0.3685 | 0.5698 | 0.1082  | -4.2% | 28.2% | 2.0%  | 5.2%  | 2.81  |
| <b>19</b> CI Alpine Growth Equity                          | C | 0.62% | 6.07% | 0.07 | -0.10% | 1.15 | 0.9270 | 0.4435 | 0.6254 | 0.1211  | -4.8% | 23.0% | 4.8%  | 5.2%  | 2.41  |
| <b>20</b> Manulife Growth Opportunities Fund Series A      | C | 0.59% | 5.92% | 0.07 | -0.11% | 1.13 | 0.9284 | 0.4481 | 0.6297 | 0.1171  | -4.9% | 22.4% | 4.7%  | 4.9%  | 2.65  |
| <b>21</b> Sceptre Equity Growth Fund Class A               | C | 0.64% | 6.76% | 0.07 | -0.13% | 1.24 | 0.8912 | 0.4091 | 0.5977 | 0.0575  | -3.4% | 33.3% | 1.8%  | 4.8%  | 1.75  |
| <b>22</b> Acuity Canadian Canadian Small Cap               | C | 0.59% | 7.81% | 0.05 | -0.28% | 1.40 | 0.8765 | 0.3940 | 0.5760 | 0.0530  | -4.6% | 36.0% | -0.7% | 3.2%  | 2.99  |
| <b>23</b> Brandes Sionna Canadian Canadian Small Cap Equit | C | 0.42% | 4.79% | 0.05 | -0.13% | 0.88 | 0.8537 | 0.5815 | 0.6532 | -0.0359 | -1.2% | 21.7% | 5.4%  |       | 2.47  |

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| Name                                               | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations  |               |               |               | Returns      |              |             |             |             |
|----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|---------------|---------------|---------------|---------------|--------------|--------------|-------------|-------------|-------------|
|                                                    |        |                              |                                  |                 |        |      | TSX           | S&P 500       | MSCI<br>EAFE  | SCMU          | 3 Month      | 1 Year       | 3 Year      | 5 Year      | MER         |
| 24 NexGen NA Small/Mid Cap Tax Managed CGR         | D      | 0.48%                        | 3.75%                            | 0.08            | 0.15%  | 0.52 | 0.6610        | 0.3611        | 0.4807        | -0.0485       | -6.8%        | 13.9%        | 0.2%        |             | 2.94        |
| 25 CI Can-Am Small Cap Corporate Class A           | D      | 0.42%                        | 3.46%                            | 0.07            | 0.06%  | 0.58 | 0.8110        | 0.6601        | 0.6981        | -0.0184       | 1.0%         | 20.7%        | 6.5%        | 4.4%        | 2.42        |
| 26 HSBC Small Cap Growth Fund Investor Series      | D      | 0.45%                        | 5.25%                            | 0.05            | -0.13% | 0.93 | 0.8680        | 0.5801        | 0.6992        | 0.0129        | 0.7%         | 32.7%        | 8.2%        | 3.8%        | 2.31        |
| 27 Front Street Canadian Equity Fund Series A (LL) | D      | 0.41%                        | 5.35%                            | 0.04            | -0.17% | 0.93 | 0.8382        | 0.3942        | 0.5915        | -0.0792       | -6.8%        | 24.4%        | 3.2%        |             | 4.19        |
| 28 Matrix Small Companies Fund                     | D      | 0.47%                        | 7.49%                            | 0.04            | -0.19% | 1.06 | 0.6882        | 0.3678        | 0.4874        | -0.1663       | -3.9%        | 69.5%        | 5.8%        | 2.3%        | 3.50        |
| 29 Acuity All Cap 30 Canadian Equity Fund Class A  | D      | 0.42%                        | 7.36%                            | 0.03            | -0.43% | 1.37 | 0.9065        | 0.3956        | 0.5539        | -0.0031       | -5.1%        | 19.5%        | -4.7%       | 1.6%        | 2.95        |
| 30 GBC Canadian Growth Fund                        | F      | 0.43%                        | 4.91%                            | 0.05            | -0.12% | 0.89 | 0.8796        | 0.5981        | 0.7232        | 0.0798        | -0.3%        | 33.3%        | 5.5%        | 3.7%        | 1.92        |
| 31 CI Canadian Small/Mid Cap Fund Class A          | F      | 0.40%                        | 4.82%                            | 0.04            | -0.17% | 0.91 | 0.9184        | 0.4994        | 0.6390        | 0.0897        | -2.0%        | 24.9%        | 4.3%        | 3.4%        | 2.42        |
| 32 Mac Saxon Small Cap Fund Series SI              | F      | 0.43%                        | 6.27%                            | 0.04            | -0.26% | 1.10 | 0.8562        | 0.5811        | 0.6367        | -0.0732       | -2.1%        | 28.6%        | 5.7%        | 2.7%        | 2.07        |
| 33 Bissett Small Cap Fund Series F                 | F      | 0.41%                        | 6.27%                            | 0.04            | -0.26% | 1.08 | 0.8402        | 0.5418        | 0.6776        | -0.0019       | -2.2%        | 27.9%        | 6.4%        | 2.6%        | 1.77        |
| 34 AGF Canadian Growth Equity Fund Limited         | F      | 0.32%                        | 5.90%                            | 0.02            | -0.37% | 1.11 | 0.9185        | 0.4126        | 0.6092        | 0.0731        | -2.1%        | 21.6%        | -1.2%       | 1.6%        | 2.96        |
| 35 Bissett Small Cap Fund Series A                 | F      | 0.32%                        | 6.26%                            | 0.02            | -0.35% | 1.08 | 0.8405        | 0.5418        | 0.6777        | -0.0013       | -2.5%        | 26.5%        | 5.3%        | 1.5%        | 2.85        |
| 36 IA Clarington Canadian Small Cap Fund Series A  | F      | 0.27%                        | 4.52%                            | 0.02            | -0.20% | 0.76 | 0.8230        | 0.5328        | 0.6502        | -0.0444       | -0.9%        | 18.6%        | 2.4%        | 2.0%        | 2.86        |
| 37 Ethical Special Equity Fund Class A             | F      | 0.27%                        | 4.48%                            | 0.02            | -0.20% | 0.76 | 0.8260        | 0.5369        | 0.6493        | -0.0591       | -1.1%        | 18.5%        | 2.2%        | 2.0%        | 2.76        |
| 38 Sprott Growth Fund Series A                     | F      | 0.28%                        | 8.60%                            | 0.01            | -0.58% | 1.39 | 0.7901        | 0.3073        | 0.5126        | 0.1752        | -9.3%        | 11.0%        | -15.3%      | -1.4%       | 3.23        |
| 39 Chou RRSP Fund                                  | F      | 0.22%                        | 5.50%                            | 0.01            | -0.25% | 0.77 | 0.6818        | 0.5784        | 0.5701        | -0.0762       | -5.9%        | 14.2%        | 6.3%        | 0.9%        | 1.80        |
| 40 Standard Life Canadian Small Cap A-Series       | F      | 0.21%                        | 5.90%                            | 0.01            | -0.45% | 1.07 | 0.8869        | 0.5292        | 0.6746        | 0.0347        | -9.4%        | 19.2%        | -2.2%       | 0.4%        | 2.53        |
| 41 NexGen Canadian Growth Tax Managed CGR          | F      | 0.14%                        | 3.99%                            | -0.01           | -0.28% | 0.67 | 0.7931        | 0.4327        | 0.5466        | 0.0067        | -5.3%        | 9.2%         | -5.9%       |             | 2.99        |
| 42 Acuity Clean Environment Equity Fund Class A    | F      | 0.04%                        | 5.87%                            | -0.02           | -0.62% | 1.06 | 0.8800        | 0.5357        | 0.7229        | 0.0313        | 2.6%         | 19.2%        | -10.7%      | -1.7%       | 2.99        |
| 43 Brandes Canadian Equity Fund                    | F      | -0.02%                       | 6.35%                            | -0.03           | -0.63% | 0.98 | 0.7523        | 0.7062        | 0.7196        | -0.0330       | 1.1%         | 18.2%        | 3.9%        | -2.7%       | 2.57        |
| 44 Matrix Dividend & Income Fund                   | F      | 0.01%                        | 4.88%                            | -0.04           | -0.47% | 0.78 | 0.7733        | 0.6523        | 0.6263        | -0.0462       | -2.7%        | 17.3%        | -0.8%       | -1.4%       | 3.15        |
| 45 Stone & Co. Growth Industries Fund A            | F      | -0.27%                       | 6.22%                            | -0.07           | -0.83% | 0.90 | 0.7029        | 0.3784        | 0.5418        | 0.0296        | 6.0%         | 15.5%        | -2.0%       | -5.5%       | 3.12        |
| 46 Matrix Sierra Equity Fund                       | F      | -0.43%                       | 8.10%                            | -0.08           | -1.32% | 1.44 | 0.8671        | 0.3958        | 0.5898        | 0.1060        | -3.4%        | 3.3%         | -21.2%      | -9.2%       | 3.24        |
| 47 Goodwood Capital Fund                           | F      | -0.29%                       | 5.64%                            | -0.08           | -0.86% | 0.92 | 0.7928        | 0.6226        | 0.6454        | 0.0759        | -6.8%        | -6.1%        | -3.4%       | -5.3%       | 2.89        |
| 48 Matrix Canadian Growth Fund                     | F      | -0.60%                       | 7.91%                            | -0.10           | -1.32% | 1.15 | 0.7103        | 0.3697        | 0.4965        | -0.2110       | -5.1%        | 44.3%        | -15.8%      | -10.6%      | 3.52        |
| <b>Benchmark (S&amp;P/TSX Composite)</b>           |        | <b>0.62%</b>                 | <b>4.79%</b>                     | <b>0.09</b>     |        |      | <b>1.0000</b> | <b>0.5294</b> | <b>0.6319</b> | <b>0.0093</b> | <b>-1.8%</b> | <b>20.4%</b> | <b>0.8%</b> | <b>6.2%</b> |             |
| <b>Category Average</b>                            |        | <b>0.47%</b>                 | <b>5.78%</b>                     | <b>0.06</b>     |        |      | <b>0.8383</b> | <b>0.4891</b> | <b>0.6180</b> | <b>0.0110</b> | <b>-2.5%</b> | <b>26.1%</b> | <b>3.2%</b> | <b>3.7%</b> | <b>2.81</b> |

## U.S. Equity

|                                           |   |       |       |       |       |      |        |        |        |         |       |       |       |      |      |
|-------------------------------------------|---|-------|-------|-------|-------|------|--------|--------|--------|---------|-------|-------|-------|------|------|
| 1 Dynamic Power American Growth Fund      | B | 0.78% | 6.04% | 0.10  | 0.64% | 1.12 | 0.5822 | 0.6882 | 0.5858 | -0.0218 | 5.6%  | 43.9% | 3.7%  | 7.3% | 2.35 |
| 2 TD NASDAQ Index Fund - Investor Series  | B | 0.69% | 6.17% | 0.08  | 0.55% | 1.16 | 0.7997 | 0.6992 | 0.6976 | -0.0349 | 0.9%  | 26.5% | 2.7%  | 6.2% | 0.99 |
| 3 Dynamic American Value Fund             | C | 0.35% | 3.60% | 0.05  | 0.28% | 0.59 | 0.8542 | 0.6102 | 0.6678 | -0.0142 | 2.3%  | 18.6% | 1.2%  | 3.5% | 2.37 |
| 4 Beutel Goodman American Equity Fund     | C | 0.24% | 3.57% | 0.02  | 0.13% | 0.91 | 0.3789 | 0.9463 | 0.7302 | 0.1194  | 2.5%  | 12.0% | 1.5%  | 2.2% | 1.53 |
| 5 AGF American Growth Class C\$           | C | 0.21% | 4.27% | 0.01  | 0.09% | 0.98 | 0.5687 | 0.8537 | 0.6894 | 0.0160  | -0.2% | 19.2% | -2.2% | 1.5% | 2.99 |
| 6 Altamira US Currency Neutral Index Fund | C | 0.19% | 5.30% | 0.00  | 0.06% | 1.07 | 0.8251 | 0.7496 | 0.7552 | 0.0029  | 1.7%  | 24.4% | -2.3% | 0.5% | 0.64 |
| 7 RBC U.S. Index Currency Neutral Fund    | C | 0.17% | 5.28% | 0.00  | 0.04% | 1.06 | 0.8301 | 0.7495 | 0.7553 | 0.0118  | 1.7%  | 24.0% | -2.6% | 0.3% | 0.70 |
| 8 Matrix North American Growth Fund       | C | 0.16% | 4.97% | 0.00  | 0.03% | 1.08 | 0.4939 | 0.8110 | 0.6762 | 0.0405  | -3.3% | 14.4% | -0.6% | 0.4% | 3.23 |
| 9 Trimark U.S. Companies Fund             | C | 0.16% | 3.87% | -0.01 | 0.04% | 0.98 | 0.5080 | 0.9408 | 0.7278 | 0.0160  | -0.6% | 19.1% | 1.7%  | 1.0% | 2.90 |
| 10 CI American Value Fund Class A         | C | 0.16% | 3.48% | -0.01 | 0.05% | 0.88 | 0.6156 | 0.9407 | 0.8430 | 0.1142  | 1.0%  | 15.7% | -2.1% | 1.1% | 2.42 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                   | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |         | Returns |        |        |        |      |
|--------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|---------|---------|--------|--------|--------|------|
|                                                        |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | SCMU    | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 11 RBC O'Shaughnessy U.S. Value Fund                   | C      | 0.10%                        | 6.07%                            | -0.01           | -0.05% | 1.19 | 0.7675       | 0.7329  | 0.7428       | 0.0980  | 5.2%    | 26.5%  | -2.3%  | -1.1%  | 1.50 |
| 12 Mac Univ U.S. Growth Leaders Fund Series A          | C      | 0.12%                        | 3.70%                            | -0.02           | 0.01%  | 0.87 | 0.4689       | 0.8717  | 0.7101       | 0.0700  | 0.6%    | 13.7%  | -2.5%  | 0.6%   | 2.76 |
| 13 BMO U.S. Equity Index Fund                          | C      | 0.10%                        | 4.88%                            | -0.02           | -0.03% | 1.05 | 0.8071       | 0.8006  | 0.7821       | -0.0049 | 0.8%    | 21.2%  | -2.3%  | -0.3%  | 1.12 |
| 14 Mawer U.S. Equity Fund Class A                      | C      | 0.12%                        | 3.61%                            | -0.02           | 0.00%  | 0.91 | 0.3855       | 0.9396  | 0.6721       | 0.1112  | 0.6%    | 11.1%  | -0.7%  | 0.6%   | 1.27 |
| 15 TD U.S. Blue Chip Equity Fund                       | C      | 0.11%                        | 3.97%                            | -0.02           | -0.02% | 0.98 | 0.5949       | 0.9209  | 0.7811       | 0.0874  | 0.4%    | 15.6%  | -0.6%  | 0.3%   | 2.48 |
| 16 TD U.S. Quantitative Equity Fund                    | C      | 0.07%                        | 3.66%                            | -0.03           | -0.04% | 0.94 | 0.5361       | 0.9609  | 0.8051       | 0.1179  | 3.6%    | 18.6%  | 1.9%   | 0.1%   | 1.56 |
| 17 Ethical American Multi-Strategy Fund Class A        | C      | 0.03%                        | 4.30%                            | -0.04           | -0.10% | 1.06 | 0.4613       | 0.9146  | 0.6810       | 0.0481  | 0.5%    | 13.3%  | 0.9%   | -0.8%  | 2.50 |
| 18 Fidelity American Disciplined Equity Fund Ser A C\$ | C      | 0.04%                        | 3.85%                            | -0.04           | -0.08% | 0.96 | 0.6292       | 0.9265  | 0.7944       | 0.0602  | 0.5%    | 13.4%  | -3.7%  | -0.4%  | 2.54 |
| 19 CI American Managers Corp. Class                    | C      | 0.04%                        | 3.84%                            | -0.04           | -0.08% | 0.96 | 0.6876       | 0.9344  | 0.8404       | 0.0652  | 1.9%    | 15.7%  | -0.5%  | -0.5%  | 2.43 |
| 20 McLean Budden American Equity Fund Class D C\$      | D      | 0.03%                        | 3.51%                            | -0.04           | -0.08% | 0.92 | 0.5620       | 0.9723  | 0.8244       | 0.1292  | 0.2%    | 11.9%  | -2.7%  | -0.4%  | 1.25 |
| 21 Investors U.S. Large Cap Value Fund                 | D      | -0.03%                       | 4.17%                            | -0.05           | -0.16% | 1.02 | 0.3905       | 0.9152  | 0.7444       | 0.1295  | 0.7%    | 11.1%  | -2.1%  | -1.4%  | 2.89 |
| 22 Investors U.S. Large Cap Growth Fund                | D      | -0.05%                       | 4.53%                            | -0.05           | -0.18% | 1.03 | 0.6893       | 0.8431  | 0.7725       | 0.0139  | -0.1%   | 6.7%   | -5.8%  | -1.8%  | 2.89 |
| 23 Fidelity American Opportunities Fund Series A C\$   | D      | -0.03%                       | 4.03%                            | -0.05           | -0.14% | 0.92 | 0.5830       | 0.8492  | 0.7905       | 0.0396  | 1.3%    | 15.3%  | -1.0%  | -1.3%  | 2.55 |
| 24 BMO U.S. Growth Fund                                | D      | -0.03%                       | 3.84%                            | -0.06           | -0.14% | 0.90 | 0.5754       | 0.8731  | 0.7422       | 0.1008  | 2.4%    | 17.2%  | -2.2%  | -1.3%  | 2.45 |
| 25 AEGON Fund Mgmt imaxx US Equity Growth Fund         | D      | -0.06%                       | 4.46%                            | -0.06           | -0.20% | 1.10 | 0.5957       | 0.9208  | 0.7753       | 0.0907  | -2.3%   | 15.3%  | -3.3%  | -2.0%  | 2.87 |
| 26 Synergy American Fund                               | D      | -0.04%                       | 3.46%                            | -0.06           | -0.14% | 0.86 | 0.6649       | 0.9221  | 0.8067       | 0.0192  | 1.2%    | 18.3%  | -4.0%  | -1.1%  | 2.44 |
| 27 Standard Life U.S. Equity A-Series                  | D      | -0.06%                       | 3.58%                            | -0.07           | -0.17% | 0.93 | 0.4838       | 0.9720  | 0.7532       | 0.0805  | -0.5%   | 9.3%   | -2.9%  | -1.4%  | 2.42 |
| 28 BMO U.S. Equity Fund                                | D      | -0.05%                       | 3.41%                            | -0.07           | -0.16% | 0.86 | 0.5906       | 0.9361  | 0.7814       | 0.0985  | 2.5%    | 13.9%  | -3.4%  | -1.3%  | 2.39 |
| 29 AGF U.S. Risk Managed Class C\$                     | D      | -0.11%                       | 3.39%                            | -0.09           | -0.21% | 0.83 | 0.4760       | 0.9070  | 0.7255       | 0.0978  | 0.1%    | 11.3%  | -2.9%  | -2.0%  | 2.81 |
| 30 TD U.S. Index Fund                                  | F      | 0.06%                        | 3.71%                            | -0.03           | -0.06% | 0.99 | 0.5047       | 0.9939  | 0.8067       | 0.1450  | 1.5%    | 15.5%  | -0.7%  | -0.1%  | 0.53 |
| 31 Bissett U.S. Focus                                  | F      | -0.02%                       | 5.56%                            | -0.04           | -0.06% | 0.27 | 0.2858       | 0.1611  | 0.3476       | 0.1855  | 1.8%    | 22.8%  | -6.7%  |        | 2.66 |
| 32 DFA U.S. Core Equity Fund Class A                   | F      | -0.02%                       | 4.18%                            | -0.05           | -0.15% | 1.09 | 0.5880       | 0.9699  | 0.8011       | 0.0786  | 0.9%    | 15.8%  | -0.7%  | -1.2%  | 1.56 |
| 33 DFA U.S. Vector Equity Fund Class A                 | F      | -0.12%                       | 5.38%                            | -0.06           | -0.28% | 1.31 | 0.6219       | 0.9083  | 0.7763       | 0.0368  | 0.4%    | 15.8%  | -1.9%  | -3.1%  | 1.68 |
| 34 CI American Equity Fund Class A C\$                 | F      | -0.10%                       | 4.31%                            | -0.07           | -0.23% | 1.04 | 0.6613       | 0.8980  | 0.7986       | 0.0547  | -0.4%   | 17.4%  | -3.1%  | -2.3%  | 2.37 |
| 35 PH&N U.S. Equity Fund Series D                      | F      | -0.10%                       | 4.24%                            | -0.07           | -0.23% | 1.06 | 0.5522       | 0.9335  | 0.7822       | 0.1681  | 0.1%    | 11.1%  | -2.9%  | -2.3%  | 1.19 |
| 36 Lakeview DL US Equity Fund                          | F      | -0.12%                       | 4.26%                            | -0.07           | -0.18% | 0.50 | 0.7466       | 0.4408  | 0.5308       | 0.0266  | -7.1%   | 16.1%  | -8.0%  | -2.5%  | 2.51 |
| 37 RBC U.S. Equity Fund C\$                            | F      | -0.06%                       | 3.35%                            | -0.07           | -0.17% | 0.85 | 0.6354       | 0.9459  | 0.8181       | 0.0430  | -1.1%   | 9.7%   | -4.9%  | -1.4%  | 2.04 |
| 38 Renaissance U.S. Equity Fund Class A C\$            | F      | -0.11%                       | 3.94%                            | -0.08           | -0.24% | 1.03 | 0.5972       | 0.9762  | 0.8063       | 0.1341  | 3.5%    | 16.3%  | -4.0%  | -2.3%  | 1.92 |
| 39 IA Clarington Sarbit U.S. Equity Fund Ser A C\$     | F      | -0.24%                       | 4.88%                            | -0.09           | -0.36% | 0.97 | 0.7014       | 0.7413  | 0.6807       | 0.0187  | 1.7%    | 25.8%  | -7.2%  | -4.3%  | 2.67 |
| 40 Renaissance US Equity Value                         | F      | -0.28%                       | 4.39%                            | -0.11           | -0.42% | 1.10 | 0.5097       | 0.9346  | 0.7709       | 0.0737  | 0.3%    | 15.0%  | -5.4%  | -4.4%  | 2.73 |
| 41 Pro FTSE RAFI US Index Fund                         | F      | -0.37%                       | 4.67%                            | -0.12           | -0.52% | 1.20 | 0.5390       | 0.9203  | 0.7822       | 0.1260  | 0.8%    | 13.7%  | 0.5%   |        | 0.00 |
| 42 Altamira US Equity Fund                             | F      | -0.22%                       | 3.38%                            | -0.12           | -0.33% | 0.87 | 0.4838       | 0.9599  | 0.7590       | 0.0864  | 2.8%    | 11.6%  | -5.2%  | -3.3%  | 2.40 |
| 43 AEGON Fund Mgmt imaxx US Equity Value Fund          | F      | -0.33%                       | 4.25%                            | -0.12           | -0.46% | 1.02 | 0.4535       | 0.8912  | 0.6993       | 0.1715  | 4.0%    | 15.9%  | -2.2%  | -5.0%  | 2.78 |
| 44 Capital International - U.S. Equity Class A         | F      | -0.28%                       | 3.68%                            | -0.12           | -0.39% | 0.95 | 0.5214       | 0.9573  | 0.7741       | 0.1642  | -0.2%   | 10.9%  | -2.9%  | -4.0%  | 2.01 |
| 45 Meritas U.S. Equity Fund                            | F      | -0.31%                       | 3.93%                            | -0.13           | -0.43% | 1.01 | 0.5413       | 0.9589  | 0.7777       | 0.0745  | 0.4%    | 9.5%   | -5.4%  | -4.5%  | 2.87 |
| 46 Fidelity Growth America Fund Series A C\$           | F      | -0.32%                       | 3.99%                            | -0.13           | -0.45% | 1.00 | 0.5927       | 0.9356  | 0.7844       | 0.0870  | 0.5%    | 13.5%  | -3.9%  | -4.7%  | 2.56 |
| 47 Brandes U.S. Equity Fund                            | F      | -0.60%                       | 6.10%                            | -0.13           | -0.79% | 1.48 | 0.5727       | 0.9027  | 0.7745       | 0.1422  | 0.0%    | 12.8%  | -8.1%  | -9.1%  | 2.57 |
| 48 Manulife Value Fund                                 | F      | -0.57%                       | 5.82%                            | -0.13           | -0.74% | 1.36 | 0.6047       | 0.8706  | 0.7517       | 0.1145  | -0.6%   | 15.9%  | -7.1%  | -8.6%  | 2.51 |
| 49 Manulife U.S. Opportunities Fund                    | F      | -0.56%                       | 5.38%                            | -0.14           | -0.71% | 1.18 | 0.4425       | 0.8195  | 0.6549       | 0.0078  | -0.5%   | 16.4%  | 0.5%   | -8.2%  | 2.44 |
| 50 CI Value Trust Corporate Class                      | F      | -0.72%                       | 5.10%                            | -0.18           | -0.87% | 1.23 | 0.6093       | 0.8948  | 0.8061       | 0.0716  | -2.6%   | 6.4%   | -8.0%  | -9.8%  | 2.71 |
| Benchmark (S&P 500 C\$)                                |        | 0.12%                        | 3.66%                            | -0.02           |        |      | 0.5294       | 1.0000  | 0.8132       | 0.1148  | 1.5%    | 16.7%  | 0.1%   | 0.7%   |      |
| Category Average                                       |        | -0.04%                       | 4.35%                            | -0.05           |        |      | 0.5834       | 0.8623  | 0.7427       | 0.0743  | 0.8%    | 16.1%  | -2.5%  | -1.5%  | 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 document16

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|                             |                                                 |                              |                                  |                 |       |        | Correlations |         |              |         | Returns |        |        |        |        |      |
|-----------------------------|-------------------------------------------------|------------------------------|----------------------------------|-----------------|-------|--------|--------------|---------|--------------|---------|---------|--------|--------|--------|--------|------|
| Name                        | Rating                                          | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha | Beta   | TSX          | S&P 500 | MSCI<br>EAFE | SCMU    | 3 Month | 1 Year | 3 Year | 5 Year | MER    |      |
| U.S. Small / Mid Cap Equity |                                                 |                              |                                  |                 |       |        |              |         |              |         |         |        |        |        |        |      |
| 1                           | AGF Aggressive U.S. Growth Fund C\$             | B                            | 0.52%                            | 5.36%           | 0.06  | 0.41%  | 0.91         | 0.6867  | 0.6300       | 0.6031  | -0.0676 | 4.2%   | 24.4%  | -4.3%  | 4.6%   | 2.73 |
| 2                           | TD U.S. Mid - Cap Growth Fund                   | B                            | 0.43%                            | 4.35%           | 0.06  | 0.30%  | 1.01         | 0.6698  | 0.8632       | 0.7565  | 0.0776  | 2.0%   | 22.5%  | 4.6%   | 4.1%   | 2.48 |
| 3                           | Trimark U.S. Small Companies Class Series A     | B                            | 0.47%                            | 5.45%           | 0.05  | 0.33%  | 1.19         | 0.4585  | 0.8107       | 0.6435  | -0.0630 | 5.5%   | 25.0%  | 13.2%  | 4.0%   | 2.83 |
| 4                           | TD U.S. Small-Cap Equity Fund                   | C                            | 0.38%                            | 4.83%           | 0.04  | 0.24%  | 1.14         | 0.5278  | 0.8772       | 0.6819  | 0.0342  | 4.5%   | 25.0%  | 9.8%   | 3.2%   | 2.48 |
| 5                           | Fidelity Small Cap America Fund Series A C\$    | C                            | 0.25%                            | 5.18%           | 0.01  | 0.10%  | 1.16         | 0.7305  | 0.8372       | 0.7252  | -0.0024 | 6.7%   | 24.1%  | 3.9%   | 1.3%   | 2.54 |
| 6                           | CI American Small Companies Fund Class A C\$    | C                            | 0.06%                            | 4.47%           | -0.03 | -0.07% | 1.07         | 0.5667  | 0.8888       | 0.7554  | 0.0693  | 4.5%   | 20.9%  | 2.3%   | -0.5%  | 2.43 |
| 7                           | RBC U.S. Mid-Cap Equity Fund                    | C                            | 0.05%                            | 3.92%           | -0.03 | -0.06% | 0.86         | 0.6938  | 0.8164       | 0.6894  | -0.0923 | 1.4%   | 18.6%  | -1.7%  | -0.4%  | 2.04 |
| 8                           | Brandes U.S. Small Cap Equity Fund              | F                            | -0.23%                           | 8.85%           | -0.05 | -0.45% | 1.85         | 0.5966  | 0.7807       | 0.6606  | 0.0524  | -0.3%  | 9.7%   | -0.6%  | -7.2%  | 2.57 |
| 9                           | BMO U.S. Special Equity Fund                    | F                            | -0.30%                           | 4.93%           | -0.10 | -0.44% | 1.13         | 0.5775  | 0.8580       | 0.6894  | 0.0067  | 3.2%   | 19.7%  | -1.1%  | -5.0%  | 2.45 |
| 10                          | RBC O'Shaughnessy U.S. Growth Fund              | F                            | -0.60%                           | 7.38%           | -0.11 | -0.77% | 1.30         | 0.7734  | 0.6576       | 0.6315  | -0.1091 | 2.6%   | 20.9%  | -12.7% | -10.2% | 1.50 |
| Benchmark (S&P 500 C\$)     |                                                 | 0.12%                        | 3.66%                            | -0.02           |       |        | 0.5294       | 1.0000  | 0.8132       | 0.1148  | 1.5%    | 16.7%  | 0.1%   | 0.7%   |        |      |
| Category Average            |                                                 | 0.10%                        | 5.47%                            | -0.01           |       |        | 0.6281       | 0.8020  | 0.6837       | -0.0094 | 3.4%    | 21.1%  | 1.4%   | -0.6%  | 2.41   |      |
| North American Equity       |                                                 |                              |                                  |                 |       |        |              |         |              |         |         |        |        |        |        |      |
|                             |                                                 |                              |                                  |                 |       |        |              |         |              |         |         |        |        |        |        |      |
| 1                           | Mac Universal North American Growth CI Sr A     | B                            | 0.57%                            | 3.75%           | 0.10  | 0.48%  | 0.76         | 0.8311  | 0.7504       | 0.7867  | 0.0566  | -5.2%  | 11.7%  | 1.5%   | 6.2%   | 2.49 |
| 2                           | Mac Ivy Enterprise Fund Series A                | B                            | 0.38%                            | 3.41%           | 0.06  | 0.29%  | 0.73         | 0.4563  | 0.7990       | 0.6252  | 0.0317  | 3.7%   | 22.6%  | 7.3%   | 3.9%   | 2.44 |
| 3                           | GBC North American Growth                       | C                            | 0.34%                            | 4.06%           | 0.04  | 0.23%  | 0.84         | 0.7206  | 0.7675       | 0.7024  | 0.0620  | 6.7%   | 30.2%  | 5.1%   | 3.1%   | 2.00 |
| 4                           | Investors North American Equity Fund            | C                            | 0.30%                            | 4.58%           | 0.02  | 0.17%  | 1.01         | 0.8416  | 0.8240       | 0.7830  | 0.0019  | -3.3%  | 13.7%  | 0.1%   | 2.3%   | 2.87 |
| 5                           | Mac Cundill American Class                      | C                            | 0.18%                            | 6.38%           | 0.00  | 0.03%  | 1.24         | 0.6942  | 0.7214       | 0.7052  | 0.0133  | -0.9%  | 18.3%  | -0.6%  | -0.4%  | 2.48 |
| 6                           | TD North American Dividend Fund                 | D                            | -0.02%                           | 3.55%           | -0.06 | -0.12% | 0.85         | 0.5494  | 0.8880       | 0.7281  | 0.1109  | 3.2%   | 13.9%  | -2.2%  | -1.0%  | 2.48 |
| 7                           | BMO North American Dividend Fund                | D                            | -0.04%                           | 3.47%           | -0.07 | -0.15% | 0.84         | 0.7163  | 0.9076       | 0.7851  | 0.0101  | 2.3%   | 15.1%  | -3.0%  | -1.2%  | 2.44 |
| 8                           | Renaissance US Equity Growth                    | F                            | -0.27%                           | 4.57%           | -0.10 | -0.38% | 0.86         | 0.7808  | 0.6970       | 0.6837  | 0.1245  | -1.2%  | 17.2%  | -5.2%  | -4.4%  | 2.73 |
| Benchmark (S&P 500 C\$)     |                                                 | 0.12%                        | 3.66%                            | -0.02           |       |        | 0.5294       | 1.0000  | 0.8132       | 0.1148  | 1.5%    | 16.7%  | 0.1%   | 0.7%   |        |      |
| Category Average            |                                                 | 0.18%                        | 4.22%                            | 0.00            |       |        | 0.6988       | 0.7944  | 0.7249       | 0.0514  | 0.7%    | 17.9%  | 0.4%   | 1.1%   | 2.49   |      |
| Global Equity               |                                                 |                              |                                  |                 |       |        |              |         |              |         |         |        |        |        |        |      |
|                             |                                                 |                              |                                  |                 |       |        |              |         |              |         |         |        |        |        |        |      |
| 1                           | Dynamic Power Global Growth Class Series A C\$  | B                            | 1.02%                            | 6.63%           | 0.13  | 0.88%  | 1.19         | 0.6487  | 0.6262       | 0.6443  | 0.0972  | 5.6%   | 42.0%  | 2.7%   | 9.9%   | 2.45 |
| 2                           | TD Entertainment & Communications Fund          | B                            | 0.81%                            | 5.14%           | 0.12  | 0.67%  | 1.16         | 0.6537  | 0.8377       | 0.7908  | 0.0957  | 2.7%   | 24.7%  | 7.2%   | 8.4%   | 2.75 |
| 3                           | Dynamic Global Discovery Fund Series A          | B                            | 0.48%                            | 3.98%           | 0.07  | 0.39%  | 0.70         | 0.8582  | 0.5503       | 0.6632  | 0.0204  | 3.0%   | 19.9%  | 1.0%   | 4.9%   | 2.63 |
| 4                           | Manulife Global Opportunities Class Series A    | B                            | 0.60%                            | 6.45%           | 0.07  | 0.45%  | 1.35         | 0.7847  | 0.6038       | 0.7855  | 0.2824  | -2.5%  | 17.4%  | 2.1%   |        | 2.79 |
| 5                           | Mac Ivy Foreign Equity Fund Series A C\$        | C                            | 0.32%                            | 2.84%           | 0.05  | 0.26%  | 0.53         | 0.1409  | 0.7488       | 0.6520  | 0.3770  | 7.5%   | 15.7%  | 3.6%   | 3.4%   | 2.47 |
| 6                           | Dynamic Global Dividend Value Fund Series A C\$ | C                            | 0.30%                            | 3.35%           | 0.04  | 0.23%  | 0.64         | 0.8293  | 0.6360       | 0.7146  | 0.0294  | 3.5%   | 17.0%  | -0.5%  | 3.0%   | 2.32 |

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| Name                                                 | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |         | Returns |        |        |        |      |
|------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|---------|---------|--------|--------|--------|------|
|                                                      |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | SCMU    | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 7 CI Cambridge Global Equity Corp. Class             | C      | 0.33%                        | 4.67%                            | 0.03            | 0.20%  | 1.16 | 0.8034       | 0.7131  | 0.8359       | 0.1006  | 1.6%    | 17.5%  | -1.2%  | 2.8%   | 2.46 |
| 8 Renaissance Global Focus Fund Class A              | C      | 0.31%                        | 3.97%                            | 0.03            | 0.21%  | 0.87 | 0.7101       | 0.7836  | 0.7889       | 0.1471  | 0.0%    | 19.3%  | -3.8%  | 2.8%   | 2.85 |
| 9 Castlerock Global Leaders Fund Series B            | C      | 0.30%                        | 4.36%                            | 0.03            | 0.18%  | 1.02 | 0.4935       | 0.8680  | 0.8513       | 0.2369  | -2.3%   | 21.1%  | 4.6%   | 2.5%   | 2.60 |
| 10 Manulife Global Focused Fund                      | C      | 0.30%                        | 4.75%                            | 0.03            | 0.19%  | 0.98 | 0.7076       | 0.7397  | 0.7438       | 0.0552  | 2.3%    | 17.4%  | 0.9%   | 2.3%   | 2.72 |
| 11 Mutual Discovery Fund Series A C\$                | C      | 0.25%                        | 2.85%                            | 0.02            | 0.18%  | 0.64 | 0.7134       | 0.7411  | 0.8625       | 0.0341  | 2.5%    | 17.8%  | 0.2%   | 2.5%   | 2.69 |
| 12 Renaissance Global Markets Fund                   | C      | 0.24%                        | 3.67%                            | 0.02            | 0.15%  | 0.82 | 0.7865       | 0.7465  | 0.8443       | 0.1479  | 4.4%    | 25.0%  | -1.0%  | 2.1%   | 2.76 |
| 13 Stone & Co. Flagship Global Growth Fund A         | C      | 0.24%                        | 4.02%                            | 0.01            | 0.12%  | 0.99 | 0.6403       | 0.8730  | 0.9211       | 0.2626  | 4.7%    | 20.4%  | 0.4%   | 1.9%   | 2.83 |
| 14 Mac Univ Global Growth Fund Series A              | C      | 0.24%                        | 4.07%                            | 0.01            | 0.12%  | 0.98 | 0.6683       | 0.8287  | 0.9130       | 0.2071  | 1.5%    | 13.1%  | -0.9%  | 1.9%   | 2.75 |
| 15 Dynamic Global Value Fund Series A                | C      | 0.24%                        | 5.36%                            | 0.01            | 0.12%  | 1.07 | 0.8456       | 0.5916  | 0.8076       | 0.2408  | 1.9%    | 10.7%  | -2.3%  | 1.1%   | 2.39 |
| 16 CI Global Managers Corporate Class A C\$          | C      | 0.22%                        | 2.96%                            | 0.01            | 0.13%  | 0.74 | 0.5794       | 0.9023  | 0.9162       | 0.2517  | 1.3%    | 16.2%  | 1.8%   | 2.1%   | 2.43 |
| 17 Investors Global Fund                             | C      | 0.22%                        | 4.28%                            | 0.01            | 0.10%  | 1.04 | 0.7166       | 0.8423  | 0.9037       | 0.1005  | -1.4%   | 13.4%  | -3.5%  | 1.6%   | 2.90 |
| 18 Primerica Aggressive Growth Fund                  | C      | 0.20%                        | 4.02%                            | 0.01            | 0.10%  | 0.90 | 0.9296       | 0.7450  | 0.8399       | 0.1356  | -0.9%   | 15.7%  | -2.9%  | 1.5%   | 2.69 |
| 19 Harbour Foreign Equity Corporate Class            | C      | 0.21%                        | 5.41%                            | 0.00            | 0.08%  | 1.12 | 0.8320       | 0.7086  | 0.7614       | -0.0161 | 2.2%    | 15.9%  | -3.1%  | 0.7%   | 2.45 |
| 20 Capital International - Global Equity Class A     | C      | 0.20%                        | 3.76%                            | 0.00            | 0.09%  | 0.95 | 0.6873       | 0.8909  | 0.9428       | 0.2037  | 1.8%    | 22.4%  | -0.2%  | 1.6%   | 2.19 |
| 21 Franklin World Growth Corporate Class A           | C      | 0.20%                        | 4.67%                            | 0.00            | 0.06%  | 1.14 | 0.7146       | 0.8355  | 0.9125       | 0.1876  | 5.6%    | 19.8%  | -4.2%  | 1.0%   | 2.69 |
| 22 Quotential Maximum Growth Portfolio Series A C\$  | C      | 0.19%                        | 4.09%                            | 0.00            | 0.08%  | 0.93 | 0.8972       | 0.7661  | 0.8470       | 0.0820  | 0.9%    | 17.7%  | -0.8%  | 1.2%   | 2.60 |
| 23 AGF Aggressive Global Stock Fund C\$              | C      | 0.16%                        | 5.16%                            | 0.00            | 0.04%  | 1.05 | 0.8146       | 0.6342  | 0.7901       | 0.0977  | 2.7%    | 22.3%  | -7.8%  | 0.3%   | 3.26 |
| 24 AEGON Fund Mgmt imaxx Global Equity Growth Fund   | C      | 0.17%                        | 3.25%                            | 0.00            | 0.07%  | 0.79 | 0.6898       | 0.8593  | 0.8980       | 0.2142  | 2.3%    | 20.5%  | 0.7%   | 1.4%   | 2.97 |
| 25 Portfolio Series Maximum Growth Fund Class A      | C      | 0.16%                        | 3.68%                            | 0.00            | 0.06%  | 0.88 | 0.8846       | 0.8148  | 0.8763       | 0.1046  | -0.3%   | 17.6%  | -1.5%  | 1.2%   | 2.46 |
| 26 Mac Focus Fund Series A C\$                       | C      | 0.16%                        | 3.18%                            | -0.01           | 0.07%  | 0.76 | 0.5947       | 0.8648  | 0.8780       | 0.0949  | 2.1%    | 21.1%  | 1.2%   | 1.3%   | 2.49 |
| 27 Criterion Global Dividend Currency Hedged         | C      | 0.15%                        | 5.03%                            | -0.01           | 0.02%  | 1.08 | 0.7439       | 0.7129  | 0.7872       | 0.0044  | 1.8%    | 13.5%  | -1.2%  |        | 0.00 |
| 28 AGF Global Equity Fund C\$                        | C      | 0.15%                        | 3.87%                            | -0.01           | 0.04%  | 0.97 | 0.7107       | 0.8416  | 0.9640       | 0.2232  | 2.1%    | 20.4%  | -3.0%  | 0.9%   | 2.89 |
| 29 Renaissance Optimal Global Equity Portfolio       | C      | 0.15%                        | 3.62%                            | -0.01           | 0.04%  | 0.89 | 0.6718       | 0.8796  | 0.8976       | 0.2948  | 1.6%    | 20.2%  | 1.5%   | 1.0%   | 2.73 |
| 30 Mac Cundill Value Fund Series C C\$               | C      | 0.13%                        | 4.14%                            | -0.01           | 0.04%  | 0.84 | 0.7171       | 0.7065  | 0.7539       | -0.0041 | -3.4%   | 15.5%  | 0.6%   | 0.6%   | 2.46 |
| 31 Quotential Global Growth Portfolio Series A C\$   | C      | 0.13%                        | 3.86%                            | -0.01           | 0.01%  | 0.96 | 0.7355       | 0.8460  | 0.9499       | 0.1904  | 2.2%    | 16.6%  | -2.5%  | 0.6%   | 2.54 |
| 32 Investors Growth Portfolio                        | C      | 0.11%                        | 4.08%                            | -0.02           | 0.00%  | 0.99 | 0.7989       | 0.8777  | 0.8690       | 0.0540  | -2.1%   | 11.2%  | -3.5%  | 0.4%   | 3.03 |
| 33 Ethical Global Dividend                           | C      | 0.09%                        | 5.13%                            | -0.02           | -0.06% | 1.33 | 0.5575       | 0.8377  | 0.8721       | 0.3347  | 2.0%    | 20.9%  | -0.6%  |        | 2.56 |
| 34 Fidelity NorthStar Fund Series A C\$              | C      | 0.09%                        | 3.94%                            | -0.02           | -0.02% | 0.90 | 0.8671       | 0.7659  | 0.8527       | 0.1099  | -0.4%   | 13.3%  | -1.5%  | 0.1%   | 2.52 |
| 35 Renaissance Global Infrastructure                 | C      | 0.09%                        | 3.69%                            | -0.02           | -0.01% | 0.90 | 0.5544       | 0.7044  | 0.8624       | 0.3184  | 6.6%    | 29.3%  | 0.2%   |        | 2.62 |
| 36 BMO GDN Global Absolute Return Fund               | C      | 0.06%                        | 4.37%                            | -0.03           | -0.05% | 1.00 | 0.7745       | 0.7355  | 0.8729       | 0.2094  | -3.6%   | 8.2%   | -1.9%  |        | 2.50 |
| 37 Ethical Global Equity Fund Class A                | C      | 0.07%                        | 3.97%                            | -0.03           | -0.04% | 0.97 | 0.5751       | 0.9355  | 0.8569       | 0.1736  | 1.7%    | 15.1%  | -1.5%  | -0.1%  | 2.65 |
| 38 Renaissance Global Growth                         | C      | 0.10%                        | 2.97%                            | -0.03           | 0.01%  | 0.71 | 0.5642       | 0.8576  | 0.8903       | 0.2499  | 0.9%    | 13.2%  | -1.2%  | 0.6%   | 2.82 |
| 39 BMO GDN Global Equity Fund                        | C      | 0.05%                        | 4.37%                            | -0.03           | -0.07% | 1.05 | 0.7153       | 0.8256  | 0.9019       | 0.1767  | 1.4%    | 19.9%  | -5.0%  | -0.6%  | 2.75 |
| 40 Castlerock Capital Appreciation Fund Series B     | C      | 0.05%                        | 4.18%                            | -0.03           | -0.07% | 1.01 | 0.7441       | 0.8578  | 0.8855       | 0.1286  | -3.3%   | 11.4%  | -4.3%  | -0.5%  | 2.60 |
| 41 IA Clarington Global Equity Fund Series A C\$     | C      | 0.05%                        | 4.06%                            | -0.03           | -0.07% | 1.02 | 0.6313       | 0.9139  | 0.9235       | 0.2095  | 1.8%    | 20.6%  | -0.3%  | -0.4%  | 2.54 |
| 42 Mac Founders Fund Series A C\$                    | C      | 0.04%                        | 3.97%                            | -0.04           | -0.07% | 0.92 | 0.8620       | 0.7669  | 0.8495       | 0.1064  | 0.2%    | 17.2%  | 0.4%   |        | 2.49 |
| 43 AGF Global Dividend                               | C      | 0.06%                        | 2.96%                            | -0.04           | -0.03% | 0.80 | 0.5529       | 0.8464  | 0.9494       | 0.2617  | 3.6%    | 19.1%  | 1.5%   |        | 2.75 |
| 44 Trimark Fund - SC                                 | D      | 0.04%                        | 4.28%                            | -0.03           | -0.08% | 1.03 | 0.5349       | 0.8884  | 0.8742       | 0.2530  | 5.0%    | 19.0%  | -5.3%  | -0.6%  | 1.66 |
| 45 Mac Universal Sustainable Opportunities Class A   | D      | 0.01%                        | 4.41%                            | -0.04           | -0.12% | 1.08 | 0.6842       | 0.8403  | 0.9339       | 0.2352  | 2.6%    | 17.2%  | -5.9%  | -1.1%  | 2.49 |
| 46 Fidelity Global Disciplined Equity Fund Ser A C\$ | D      | -0.01%                       | 3.92%                            | -0.05           | -0.12% | 0.99 | 0.7347       | 0.8775  | 0.9442       | 0.1763  | 0.6%    | 16.0%  | -5.4%  | -1.0%  | 2.54 |
| 47 BMO Global Equity Class                           | D      | -0.02%                       | 3.97%                            | -0.05           | -0.13% | 1.00 | 0.6126       | 0.8890  | 0.9447       | 0.2206  | 4.6%    | 21.7%  | -5.3%  | -1.1%  | 2.50 |
| 48 TD Global Growth Fund                             | D      | -0.02%                       | 3.98%                            | -0.05           | -0.13% | 0.98 | 0.6313       | 0.8923  | 0.9033       | 0.2926  | 2.6%    | 15.9%  | -2.0%  | -1.2%  | 2.48 |
| 49 Templeton Growth Fund, Ltd. Series A C\$          | D      | -0.03%                       | 4.03%                            | -0.05           | -0.15% | 1.02 | 0.6138       | 0.8958  | 0.9494       | 0.2367  | 1.7%    | 20.3%  | -3.3%  | -1.3%  | 2.50 |

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

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| Name                                               | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |         | Returns |        |        |        |      |
|----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|---------|---------|--------|--------|--------|------|
|                                                    |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | SCMU    | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 50 Investors World Growth Portfolio                | D      | -0.04%                       | 4.09%                            | -0.05           | -0.16% | 1.02 | 0.7570       | 0.8450  | 0.9461       | 0.1630  | -0.3%   | 14.5%  | -5.6%  | -1.4%  | 3.04 |
| 51 Bissett Multinational Growth Fund Series F      | D      | -0.02%                       | 3.66%                            | -0.05           | -0.12% | 0.91 | 0.5672       | 0.9288  | 0.8890       | 0.1941  | 0.9%    | 12.5%  | -3.5%  | -1.0%  | 1.61 |
| 52 SEI Global Growth 100 Fund Class - P            | D      | -0.05%                       | 4.03%                            | -0.06           | -0.16% | 0.98 | 0.8475       | 0.8397  | 0.9027       | 0.1583  | 0.3%    | 16.9%  | -4.8%  | -1.5%  | 2.79 |
| 53 AEGON Fund Mgmt imaxx Global Equity Value Fund  | D      | -0.03%                       | 3.59%                            | -0.06           | -0.13% | 0.90 | 0.5892       | 0.9068  | 0.9167       | 0.2612  | 4.3%    | 20.1%  | -1.3%  | -1.1%  | 2.98 |
| 54 Synergy Global Corporate Class A C\$            | D      | -0.04%                       | 3.66%                            | -0.06           | -0.15% | 0.91 | 0.6858       | 0.8703  | 0.9343       | 0.1273  | 0.7%    | 21.1%  | -4.4%  | -1.3%  | 2.45 |
| 55 Invesco Core Global Equity Class                | D      | -0.06%                       | 3.76%                            | -0.06           | -0.17% | 0.93 | 0.5601       | 0.8916  | 0.9062       | 0.2435  | 3.9%    | 18.0%  | -4.4%  | -1.6%  | 2.53 |
| 56 CI Global Value Fund Class A C\$                | D      | -0.06%                       | 3.59%                            | -0.07           | -0.16% | 0.88 | 0.5602       | 0.8767  | 0.9097       | 0.2556  | 0.5%    | 16.1%  | -0.5%  | -1.5%  | 2.45 |
| 57 Meritas International Equity Fund               | D      | -0.06%                       | 3.56%                            | -0.07           | -0.16% | 0.85 | 0.6202       | 0.7795  | 0.9505       | 0.2321  | 1.4%    | 16.9%  | -4.5%  | -1.5%  | 2.89 |
| 58 Renaissance Global Value Fund                   | D      | -0.07%                       | 3.58%                            | -0.07           | -0.17% | 0.85 | 0.6474       | 0.8220  | 0.8887       | 0.3518  | -1.9%   | 11.1%  | -3.4%  | -1.6%  | 2.80 |
| 59 Invesco Global Growth Class Series A C\$        | D      | -0.10%                       | 3.40%                            | -0.08           | -0.19% | 0.83 | 0.5726       | 0.8619  | 0.9121       | 0.2191  | 3.1%    | 17.7%  | -2.8%  | -1.8%  | 2.84 |
| 60 TD Global Dividend Fund                         | D      | -0.17%                       | 3.90%                            | -0.09           | -0.29% | 0.97 | 0.5823       | 0.8893  | 0.8934       | 0.2235  | 2.8%    | 18.9%  | -3.1%  |        | 2.48 |
| 61 PH&N Global Equity Fund Series D                | F      | -0.04%                       | 4.25%                            | -0.05           | -0.17% | 1.06 | 0.6106       | 0.9075  | 0.9093       | 0.2780  | -1.4%   | 13.8%  | -2.8%  | -1.6%  | 1.24 |
| 62 McLean Budden Global Equity Fund Class D C\$    | F      | -0.01%                       | 3.54%                            | -0.05           | -0.11% | 0.90 | 0.5997       | 0.9323  | 0.9350       | 0.2097  | 0.3%    | 14.8%  | -2.9%  | -0.8%  | 1.25 |
| 63 PH&N Community Values Global Equity             | F      | -0.07%                       | 4.37%                            | -0.06           | -0.19% | 1.08 | 0.6214       | 0.9027  | 0.9023       | 0.2574  | -1.6%   | 11.6%  | -2.4%  | -1.9%  | 1.27 |
| 64 RBC Global Dividend Growth Fund                 | F      | -0.09%                       | 4.12%                            | -0.07           | -0.21% | 1.02 | 0.7407       | 0.8607  | 0.9230       | 0.1452  | 1.8%    | 19.1%  | -7.1%  | -2.1%  | 2.20 |
| 65 TD Global Multi-Cap Fund                        | F      | -0.23%                       | 5.37%                            | -0.08           | -0.38% | 1.29 | 0.7313       | 0.8088  | 0.8680       | 0.2297  | -0.1%   | 12.8%  | -10.7% |        | 2.59 |
| 66 Northwest Global Equity Fund Series A           | F      | -0.12%                       | 3.87%                            | -0.08           | -0.23% | 0.93 | 0.4769       | 0.8764  | 0.9010       | 0.2472  | 2.3%    | 14.4%  | -4.7%  | -2.3%  | 2.66 |
| 67 Manulife Global Dividend Income Fund Series A   | F      | -0.20%                       | 4.88%                            | -0.08           | -0.33% | 1.10 | 0.6371       | 0.7786  | 0.8515       | 0.1826  | 6.9%    | 12.0%  | -6.5%  | -3.8%  | 2.65 |
| 68 Mutual Beacon Fund A                            | F      | -0.20%                       | 4.85%                            | -0.08           | -0.32% | 1.04 | 0.7666       | 0.7542  | 0.7797       | 0.0461  | 1.8%    | 15.5%  | -6.4%  | -3.8%  | 2.66 |
| 69 Bissett Multinational Growth Fund Series A      | F      | -0.11%                       | 3.66%                            | -0.08           | -0.22% | 0.90 | 0.5685       | 0.9283  | 0.8890       | 0.1944  | 0.6%    | 11.3%  | -4.6%  | -2.1%  | 2.69 |
| 70 BMO Global Dividend Class                       | F      | -0.12%                       | 3.62%                            | -0.08           | -0.23% | 0.92 | 0.5767       | 0.9293  | 0.9357       | 0.2421  | 2.4%    | 18.8%  | -2.2%  | -2.2%  | 2.52 |
| 71 Beutel Goodman World Focus Equity Fund          | F      | -0.16%                       | 3.98%                            | -0.09           | -0.28% | 0.97 | 0.4747       | 0.8812  | 0.8886       | 0.2347  | 2.6%    | 15.6%  | -3.3%  |        | 1.53 |
| 72 Fidelity Global Fund Series A C\$               | F      | -0.18%                       | 4.02%                            | -0.09           | -0.29% | 1.00 | 0.7484       | 0.8571  | 0.9409       | 0.1790  | 1.3%    | 16.8%  | -4.5%  | -3.1%  | 2.54 |
| 73 CI Global Fund Class A C\$                      | F      | -0.19%                       | 4.09%                            | -0.09           | -0.31% | 1.03 | 0.7144       | 0.8740  | 0.9337       | 0.1773  | -0.7%   | 16.8%  | -5.3%  | -3.2%  | 2.44 |
| 74 TD Global Equity Portfolio                      | F      | -0.17%                       | 3.85%                            | -0.09           | -0.29% | 0.97 | 0.6732       | 0.8945  | 0.9252       | 0.2517  | 2.0%    | 15.3%  | -4.8%  | -2.9%  | 2.65 |
| 75 HSBC Global Equity Fund Investor Series         | F      | -0.15%                       | 3.51%                            | -0.09           | -0.25% | 0.89 | 0.6250       | 0.9030  | 0.9413       | 0.1596  | 0.7%    | 13.3%  | -5.7%  | -2.5%  | 2.63 |
| 76 Acuity Social Values Global Equity Fund Class A | F      | -0.16%                       | 3.51%                            | -0.10           | -0.26% | 0.86 | 0.6954       | 0.8698  | 0.9047       | 0.1996  | 4.7%    | 14.2%  | -4.8%  | -2.6%  | 2.99 |
| 77 AGF Global Value Fund C\$                       | F      | -0.32%                       | 5.05%                            | -0.10           | -0.47% | 1.23 | 0.5883       | 0.8592  | 0.9254       | 0.2362  | 1.7%    | 15.9%  | -7.3%  | -5.3%  | 2.99 |
| 78 Fidelity Global Opportunities Fund Series A C\$ | F      | -0.21%                       | 3.81%                            | -0.10           | -0.32% | 0.95 | 0.7279       | 0.8636  | 0.9369       | 0.1483  | 0.5%    | 15.9%  | -4.3%  | -3.3%  | 2.55 |
| 79 Scotia Global Climate Change                    | F      | -0.38%                       | 5.35%                            | -0.10           | -0.55% | 1.48 | 0.7671       | 0.8268  | 0.9390       | 0.3074  | 2.0%    | 18.0%  | -9.3%  |        | 2.69 |
| 80 Trimark Select Growth Fund                      | F      | -0.29%                       | 4.04%                            | -0.12           | -0.40% | 0.93 | 0.4919       | 0.8486  | 0.8408       | 0.2397  | 2.5%    | 15.7%  | -7.4%  | -4.4%  | 2.63 |
| 81 Brandes Global Equity Fund Class A C\$          | F      | -0.41%                       | 4.52%                            | -0.13           | -0.53% | 1.07 | 0.4959       | 0.8737  | 0.8653       | 0.2737  | -0.9%   | 12.9%  | -8.5%  | -5.9%  | 2.63 |
| 82 Acuity Global Dividend                          | F      | -0.36%                       | 4.03%                            | -0.13           | -0.48% | 1.00 | 0.7017       | 0.8228  | 0.9278       | 0.2750  | 6.9%    | 18.0%  | -6.0%  |        | 2.99 |
| 83 BMO Global Infrastructure                       | F      | -0.49%                       | 4.48%                            | -0.15           | -0.57% | 0.72 | 0.8007       | 0.4908  | 0.6288       | -0.0019 | 3.8%    | 22.6%  | -9.4%  | -6.8%  | 2.50 |
| 84 TD Global Value Fund                            | F      | -0.41%                       | 3.72%                            | -0.16           | -0.52% | 0.95 | 0.6320       | 0.9127  | 0.9082       | 0.1740  | 1.4%    | 12.0%  | -6.3%  |        | 2.60 |
| 85 RBC Jantzi Global Equity                        | F      | -0.41%                       | 3.70%                            | -0.16           | -0.53% | 1.00 | 0.7885       | 0.8834  | 0.9081       | 0.1243  | 0.6%    | 16.1%  | -5.7%  |        | 2.21 |
| 86 Matrix International Equity Fund                | F      | -0.54%                       | 4.46%                            | -0.16           | -0.66% | 1.07 | 0.6177       | 0.8470  | 0.8936       | 0.2910  | -0.3%   | 8.6%   | -10.1% | -7.4%  | 4.22 |
| 87 TD Global Sustainability                        | F      | -0.69%                       | 4.80%                            | -0.18           | -0.84% | 1.27 | 0.7160       | 0.7970  | 0.9245       | 0.3769  | -2.1%   | 7.8%   | -10.8% |        | 2.49 |
| 88 BMO Global Monthly Income                       | F      | -0.75%                       | 4.34%                            | -0.22           | -0.86% | 0.92 | 0.8043       | 0.7430  | 0.7780       | 0.0359  | -0.2%   | 5.0%   | -12.8% | -9.7%  | 2.43 |
| 89 CI Signature Select Global                      | TBD    | 1.23%                        | 2.60%                            | 0.40            | 1.19%  | 0.36 | 0.4889       | 0.8583  | 0.8651       | -0.1189 | -0.3%   |        |        |        | 2.50 |
| 90 BMO Sustainable Opportunities Class             | TBD    | 0.54%                        | 3.66%                            | 0.10            | 0.43%  | 0.88 | 0.4678       | 0.8716  | 0.9345       | 0.2180  | 0.5%    | 15.8%  |        |        | 2.58 |
| 91 IA Clarington Inhance Global Equity SRI Pt.     | TBD    | 0.21%                        | 2.83%                            | 0.01            | 0.15%  | 0.52 | 0.6860       | 0.8573  | 0.8687       | -0.2672 | 1.2%    | 12.9%  |        |        | 2.69 |
| 92 HSBC Global Climate Change                      | TBD    | -0.86%                       | 6.02%                            | -0.17           | -1.04% | 1.58 | 0.7403       | 0.7452  | 0.9002       | 0.4304  | -4.2%   | 7.0%   |        |        | 3.00 |

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| Name                                                  | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |         | Returns |        |        |        |      |
|-------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|---------|---------|--------|--------|--------|------|
|                                                       |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | SCMU    | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| Benchmark (MSCI World Index C\$)                      |        | 0.12%                        | 3.77%                            | -0.02           |        |      | 0.6520       | 0.9409  | 0.9597       | 0.1935  | 0.9%    | 19.3%  | -2.0%  | 0.5%   |      |
| Category Average                                      |        | 0.03%                        | 4.10%                            | -0.04           |        |      | 0.6737       | 0.8208  | 0.8739       | 0.1810  | 1.5%    | 16.7%  | -3.1%  | -0.5%  | 2.55 |
| <b>International Equity</b>                           |        |                              |                                  |                 |        |      |              |         |              |         |         |        |        |        |      |
| 1 Mawer World Investment Fund Class A                 | B      | 0.38%                        | 4.58%                            | 0.04            | 0.31%  | 0.98 | 0.6867       | 0.7646  | 0.9459       | 0.2323  | 3.7%    | 26.4%  | -0.4%  | 3.3%   | 1.47 |
| 2 Renaissance International Equity Fund               | C      | 0.27%                        | 3.38%                            | 0.02            | 0.22%  | 0.68 | 0.5280       | 0.7584  | 0.8851       | 0.2935  | 2.2%    | 16.6%  | -1.1%  | 2.6%   | 2.80 |
| 3 GBC International Growth Fund                       | C      | 0.21%                        | 4.91%                            | 0.01            | 0.15%  | 0.94 | 0.7669       | 0.6303  | 0.8422       | 0.2594  | 5.0%    | 27.2%  | -1.3%  | 1.0%   | 2.09 |
| 4 Mac Universal International Stock Fund Series A C\$ | C      | 0.14%                        | 4.46%                            | -0.01           | 0.08%  | 0.91 | 0.6862       | 0.6747  | 0.8964       | 0.2584  | 0.8%    | 15.2%  | -6.3%  | 0.5%   | 2.49 |
| 5 Templeton International Stock Fund A C\$            | C      | 0.13%                        | 4.67%                            | -0.01           | 0.06%  | 1.02 | 0.6978       | 0.8072  | 0.9664       | 0.2282  | 1.6%    | 20.6%  | -4.8%  | 0.2%   | 2.66 |
| 6 Invesco International Growth Class Series A C\$     | C      | 0.13%                        | 4.13%                            | -0.01           | 0.07%  | 0.89 | 0.6675       | 0.7493  | 0.9510       | 0.2656  | 4.6%    | 23.0%  | -4.0%  | 0.5%   | 2.64 |
| 7 DFA International Core Equity Fund Class A          | C      | 0.08%                        | 4.68%                            | -0.02           | 0.01%  | 1.04 | 0.6806       | 0.8030  | 0.9815       | 0.2614  | 1.3%    | 21.2%  | -3.5%  | -0.3%  | 1.72 |
| 8 PH&N Overseas Equity Fund Series D                  | C      | 0.06%                        | 4.81%                            | -0.03           | -0.01% | 1.02 | 0.6197       | 0.7598  | 0.9332       | 0.3422  | -2.9%   | 17.2%  | -3.2%  | -0.7%  | 1.35 |
| 9 DFA International Vector Equity Fund Class A        | C      | 0.03%                        | 5.09%                            | -0.03           | -0.04% | 1.10 | 0.6433       | 0.8008  | 0.9515       | 0.2238  | 1.4%    | 22.1%  | -4.6%  | -1.1%  | 1.95 |
| 10 Standard Life International Equity A-Series        | C      | 0.04%                        | 4.09%                            | -0.03           | -0.02% | 0.90 | 0.6039       | 0.8104  | 0.9730       | 0.2480  | 2.0%    | 22.7%  | -4.7%  | -0.5%  | 2.42 |
| 11 McLean Budden International Equity Fund CI D C\$   | C      | 0.04%                        | 3.94%                            | -0.04           | -0.01% | 0.85 | 0.5696       | 0.8202  | 0.9530       | 0.2630  | 1.2%    | 17.9%  | -2.8%  | -0.4%  | 1.25 |
| 12 Manulife International Dividend Income Fund        | C      | -0.02%                       | 4.73%                            | -0.04           | -0.08% | 0.93 | 0.6803       | 0.7469  | 0.8669       | 0.1533  | 3.5%    | 13.5%  | -5.3%  | -1.5%  | 2.64 |
| 13 Mac Focus International Class                      | C      | 0.03%                        | 3.65%                            | -0.04           | -0.02% | 0.73 | 0.5903       | 0.7436  | 0.8865       | 0.2311  | 2.7%    | 15.2%  | -2.7%  | -0.5%  | 2.76 |
| 14 CI International Value Fund Class A C\$            | C      | -0.03%                       | 3.62%                            | -0.06           | -0.08% | 0.76 | 0.5063       | 0.7977  | 0.9271       | 0.3102  | 0.2%    | 17.6%  | -1.5%  | -1.2%  | 2.44 |
| 15 Pro FTSE RAFI Global Index Fund                    | C      | -0.33%                       | 5.15%                            | -0.10           | -0.41% | 1.15 | 0.6428       | 0.7496  | 0.9499       | 0.2128  | -0.7%   | 19.7%  | -4.8%  |        | 0.00 |
| 16 Acuity EAFE Equity Fund                            | C      | -0.32%                       | 4.83%                            | -0.10           | -0.39% | 1.10 | 0.6759       | 0.7098  | 0.9167       | 0.4334  | 7.2%    | 25.0%  | -4.0%  |        | 2.98 |
| 17 AGF International Stock Class C\$                  | D      | -0.10%                       | 5.62%                            | -0.05           | -0.17% | 1.17 | 0.5605       | 0.7596  | 0.9191       | 0.2498  | 1.3%    | 22.0%  | -6.8%  | -3.0%  | 3.07 |
| 18 Renaissance International Dividend Fund Class A    | D      | -0.07%                       | 4.70%                            | -0.05           | -0.14% | 1.04 | 0.6621       | 0.7696  | 0.9718       | 0.3151  | 0.5%    | 17.7%  | -8.1%  | -2.2%  | 2.36 |
| 19 Bissett International Equity Fund Series F         | D      | -0.06%                       | 4.45%                            | -0.06           | -0.13% | 0.97 | 0.5977       | 0.8065  | 0.9604       | 0.2242  | 1.1%    | 18.5%  | -4.7%  | -2.0%  | 1.61 |
| 20 Ethical International Equity Fund Class A          | D      | -0.08%                       | 4.24%                            | -0.06           | -0.14% | 0.89 | 0.6875       | 0.6833  | 0.9252       | 0.3493  | 2.9%    | 17.9%  | -6.6%  | -2.0%  | 2.98 |
| 21 RBC International Index Currency Neutral Fund      | F      | -0.07%                       | 4.84%                            | -0.05           | -0.12% | 0.88 | 0.8114       | 0.6625  | 0.7974       | -0.0082 | -2.8%   | 11.1%  | -5.7%  | -2.2%  | 0.69 |
| 22 TD International Index Fund                        | F      | -0.06%                       | 4.47%                            | -0.05           | -0.13% | 0.99 | 0.6142       | 0.8200  | 0.9726       | 0.2820  | 0.3%    | 19.5%  | -5.9%  | -1.9%  | 1.34 |
| 23 Altamira International Currency Neutral Index Fund | F      | -0.10%                       | 5.11%                            | -0.06           | -0.16% | 0.92 | 0.8170       | 0.6658  | 0.7984       | -0.0118 | -2.2%   | 10.6%  | -7.3%  | -2.8%  | 0.64 |
| 24 Beutel Goodman International Equity Fund           | F      | -0.10%                       | 4.51%                            | -0.06           | -0.17% | 0.98 | 0.5548       | 0.8332  | 0.9593       | 0.2433  | 1.0%    | 20.6%  | -5.7%  | -2.4%  | 1.53 |
| 25 TD International Index Currency Neutral Fund       | F      | -0.17%                       | 5.10%                            | -0.07           | -0.23% | 0.91 | 0.8234       | 0.6763  | 0.7849       | -0.0101 | -2.6%   | 10.7%  | -7.8%  | -3.6%  | 0.98 |
| 26 Fidelity Overseas Fund Series A C\$                | F      | -0.17%                       | 4.67%                            | -0.08           | -0.24% | 1.01 | 0.7269       | 0.7525  | 0.9513       | 0.2340  | 0.7%    | 19.1%  | -6.1%  | -3.3%  | 2.54 |
| 27 Bissett International Equity Fund Series A         | F      | -0.16%                       | 4.45%                            | -0.08           | -0.22% | 0.97 | 0.5969       | 0.8047  | 0.9592       | 0.2217  | 0.7%    | 17.2%  | -5.7%  | -3.1%  | 2.69 |
| 28 Brandes International Equity Fund Class A C\$      | F      | -0.17%                       | 4.42%                            | -0.08           | -0.23% | 0.92 | 0.5131       | 0.8052  | 0.9183       | 0.3457  | -2.5%   | 12.5%  | -6.4%  | -3.2%  | 2.63 |
| 29 Capital International - International Equity CI A  | F      | -0.18%                       | 4.15%                            | -0.09           | -0.24% | 0.89 | 0.6748       | 0.7529  | 0.9412       | 0.3058  | 1.2%    | 14.4%  | -6.5%  | -3.2%  | 2.26 |
| 30 CI International Fund Class A C\$                  | F      | -0.25%                       | 4.52%                            | -0.10           | -0.31% | 0.98 | 0.7075       | 0.7640  | 0.9525       | 0.2363  | 0.4%    | 18.6%  | -8.2%  | -4.2%  | 2.45 |
| 31 Trimark International Companies Fund               | F      | -0.24%                       | 4.23%                            | -0.10           | -0.29% | 0.84 | 0.5313       | 0.8091  | 0.8741       | 0.3176  | 3.0%    | 15.0%  | -6.6%  | -3.9%  | 2.89 |
| 32 TD International Value Fund                        | F      | -0.52%                       | 5.24%                            | -0.13           | -0.60% | 1.14 | 0.7020       | 0.8099  | 0.9636       | 0.2505  | -3.2%   | 15.2%  | -12.1% | -7.7%  | 2.48 |
| Benchmark (MSCI EAFE Index C\$)                       |        | 0.07%                        | 4.34%                            | -0.03           |        |      | 0.6319       | 0.8132  | 1.0000       | 0.2639  | 0.5%    | 21.6%  | -4.5%  | -0.3%  |      |
| Category Average                                      |        | -0.05%                       | 4.54%                            | -0.05           |        |      | 0.6508       | 0.7594  | 0.9211       | 0.2426  | 1.1%    | 18.2%  | -5.2%  | -1.6%  | 2.09 |

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|                                                     |        |                        |                            |              |        |      | 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  |
| Global Small / Mid Cap Equity                       |        |                        |                            |              |        |      |              |         |           |         |         |        |        |        |      |
| 1 Chou Asia Fund                                    | B      | 0.59%                  | 3.05%                      | 0.13         | 0.56%  | 0.24 | 0.3747       | 0.2179  | 0.3051    | -0.0975 | -1.1%   | -0.7%  | 0.5%   | 6.7%   | 1.81 |
| 2 Mac Cundill Recovery Fund Series C C\$            | B      | 0.65%                  | 6.85%                      | 0.07         | 0.52%  | 1.17 | 0.8241       | 0.4857  | 0.7010    | 0.0122  | 0.8%    | 25.2%  | -0.5%  | 5.1%   | 2.52 |
| 3 Templeton Global Smaller Companies Fund Ser A C\$ | B      | 0.49%                  | 5.60%                      | 0.06         | 0.35%  | 1.27 | 0.7300       | 0.7632  | 0.8577    | 0.0995  | 2.0%    | 20.8%  | 4.5%   | 4.1%   | 2.82 |
| 4 CI Global Small Companies Fund Class A C\$        | B      | 0.33%                  | 3.65%                      | 0.04         | 0.22%  | 0.87 | 0.6370       | 0.8469  | 0.8767    | 0.1253  | 4.6%    | 28.4%  | 2.4%   | 3.2%   | 2.44 |
| 5 Trimark Global Endeavour Fund                     | C      | 0.45%                  | 6.06%                      | 0.04         | 0.29%  | 1.36 | 0.6106       | 0.7788  | 0.8416    | 0.1949  | 10.5%   | 36.4%  | 7.3%   | 3.3%   | 2.61 |
| 6 Altamira Global Small Company Fund                | C      | 0.31%                  | 4.37%                      | 0.03         | 0.19%  | 1.02 | 0.6660       | 0.8292  | 0.8480    | 0.1233  | 3.8%    | 16.4%  | 4.8%   | 2.6%   | 2.45 |
| 7 Chou Associates Fund                              | C      | 0.29%                  | 3.91%                      | 0.03         | 0.21%  | 0.73 | 0.6358       | 0.7254  | 0.6184    | -0.0187 | 0.9%    | 11.7%  | 4.4%   | 2.6%   | 1.79 |
| 8 IA Clarington Global Small Cap Fund Series A      | C      | 0.25%                  | 4.46%                      | 0.01         | 0.12%  | 1.06 | 0.6156       | 0.8626  | 0.8696    | 0.1045  | 0.8%    | 24.7%  | 0.7%   | 1.8%   | 2.95 |
| 9 Renaissance Global Small-Cap Fund                 | D      | -0.09%                 | 4.67%                      | -0.06        | -0.22% | 1.11 | 0.7570       | 0.7981  | 0.8953    | 0.2039  | 0.2%    | 18.8%  | -3.0%  | -2.5%  | 3.02 |
| 10 BMO GDN Global Small Cap Fund Classic            | F      | -0.13%                 | 4.79%                      | -0.07        | -0.27% | 1.15 | 0.7267       | 0.8300  | 0.8851    | 0.1231  | 1.6%    | 17.4%  | -4.1%  | -3.0%  | 2.75 |
| 11 Mac Cundill Global Dividend Fund Series T5 C\$   | F      | -0.23%                 | 5.94%                      | -0.07        | -0.37% | 1.24 | 0.7283       | 0.6915  | 0.7944    | 0.0440  | -6.3%   | 7.2%   | -8.5%  | -4.8%  | 2.48 |
| 12 Mac Cundill World - Investor Series              | F      | -0.34%                 | 4.35%                      | -0.12        | -0.46% | 1.03 | 0.5492       | 0.8650  | 0.8587    | 0.2118  | -0.1%   | 10.1%  | -5.9%  | -5.1%  | 2.06 |
| 13 Mac Cundill World Fund                           | F      | -0.34%                 | 4.34%                      | -0.12        | -0.46% | 1.02 | 0.5496       | 0.8654  | 0.8588    | 0.2113  | -0.1%   | 10.1%  | -5.9%  | -5.1%  | 2.06 |
| 14 Chou Europe                                      | F      | -0.49%                 | 4.41%                      | -0.15        | -0.56% | 0.63 | 0.4865       | 0.4137  | 0.5984    | 0.0803  | 3.7%    | 9.9%   | -5.3%  | -6.8%  | 1.91 |
| 15 BMO Sustainable Climate Class                    | TBD    | 0.95%                  | 4.82%                      | 0.16         | 0.84%  | 0.97 | 0.6466       | 0.7004  | 0.7781    | 0.0354  | 2.2%    | 12.4%  |        |        | 2.57 |
| Benchmark (MSCI World Index C\$)                    |        | 0.12%                  | 3.77%                      | -0.02        |        |      | 0.6520       | 0.9409  | 0.9597    | 0.1935  | 0.9%    | 19.3%  | -2.0%  | 0.5%   |      |
| Category Average                                    |        | 0.18%                  | 4.75%                      | 0.00         |        |      | 0.6358       | 0.7116  | 0.7725    | 0.0969  | 1.6%    | 16.6%  | -0.6%  | 0.2%   | 2.42 |

## European Equity

|                                          |   |        |       |       |        |      |        |        |        |        |       |       |        |       |      |
|------------------------------------------|---|--------|-------|-------|--------|------|--------|--------|--------|--------|-------|-------|--------|-------|------|
| 1 Mac Ivy European Class                 | B | 0.47%  | 3.28% | 0.09  | 0.44%  | 0.53 | 0.1320 | 0.6029 | 0.7161 | 0.4433 | 11.3% | 23.5% | 2.7%   | 5.2%  | 2.54 |
| 2 Fidelity Europe Fund Series A C\$      | C | 0.32%  | 5.37% | 0.03  | 0.25%  | 1.14 | 0.7143 | 0.7367 | 0.9411 | 0.2452 | 1.9%  | 26.1% | -9.5%  | 2.1%  | 2.54 |
| 3 Investors European Mid-Cap Equity Fund | C | 0.20%  | 5.80% | 0.00  | 0.11%  | 1.21 | 0.7095 | 0.7389 | 0.9182 | 0.2184 | 2.6%  | 26.5% | -6.6%  | 0.3%  | 2.90 |
| 4 TD European Index Fund                 | C | 0.06%  | 5.03% | -0.03 | -0.02% | 1.10 | 0.6161 | 0.8046 | 0.9647 | 0.2650 | 3.5%  | 26.2% | -5.7%  | -0.9% | 1.00 |
| 5 Renaissance European                   | C | -0.03% | 5.28% | -0.04 | -0.11% | 1.14 | 0.6264 | 0.7855 | 0.9534 | 0.2629 | 2.6%  | 25.6% | -6.4%  | -2.1% | 2.80 |
| 6 Trimark Europlus Fund                  | C | -0.03% | 4.85% | -0.04 | -0.09% | 0.98 | 0.5397 | 0.7864 | 0.8878 | 0.3289 | 9.3%  | 27.6% | -6.2%  | -1.7% | 2.79 |
| 7 TD European Growth Fund                | C | -0.04% | 4.62% | -0.05 | -0.10% | 1.01 | 0.6569 | 0.7944 | 0.9615 | 0.2867 | 4.3%  | 25.7% | -6.9%  | -1.7% | 2.75 |
| 8 Investors European Equity Fund         | C | -0.05% | 4.89% | -0.05 | -0.12% | 1.07 | 0.6509 | 0.7920 | 0.9621 | 0.2430 | 2.2%  | 24.0% | -8.7%  | -2.1% | 2.89 |
| 9 CI European Fund Class A C\$           | D | -0.09% | 5.30% | -0.05 | -0.16% | 1.13 | 0.6732 | 0.7220 | 0.9411 | 0.2415 | 2.7%  | 24.9% | -10.0% | -2.8% | 2.43 |
| 10 BMO European Fund                     | D | -0.08% | 5.09% | -0.05 | -0.15% | 1.08 | 0.6582 | 0.7914 | 0.9381 | 0.3418 | 7.1%  | 21.2% | -6.3%  | -2.5% | 2.42 |
| 11 CI European Corporate Class A C\$     | D | -0.10% | 5.27% | -0.05 | -0.18% | 1.12 | 0.6741 | 0.7177 | 0.9402 | 0.2487 | 2.5%  | 24.8% | -10.0% | -2.9% | 2.42 |
| 12 Dynamic European Value Fund           | D | -0.09% | 4.94% | -0.06 | -0.16% | 0.96 | 0.6996 | 0.7182 | 0.8527 | 0.1919 | -2.7% | 8.8%  | -3.9%  | -2.6% | 2.41 |
| 13 HSBC European Fund Investor Series    | D | -0.10% | 4.78% | -0.06 | -0.17% | 1.04 | 0.6318 | 0.7401 | 0.9595 | 0.2454 | 3.6%  | 27.9% | -6.4%  | -2.6% | 2.39 |
| 14 AGF European Equity Class C\$         | F | -0.33% | 6.33% | -0.08 | -0.41% | 1.26 | 0.5005 | 0.7430 | 0.8779 | 0.1748 | -0.3% | 20.1% | -10.0% | -6.2% | 3.11 |
| 15 RBC European Equity Fund              | F | -0.18% | 4.06% | -0.09 | -0.23% | 0.83 | 0.7393 | 0.7542 | 0.9052 | 0.1423 | 2.4%  | 21.0% | -7.7%  | -3.1% | 2.20 |
| 16 Altamira European Equity Fund         | F | -0.22% | 4.51% | -0.09 | -0.29% | 0.98 | 0.6306 | 0.7626 | 0.9611 | 0.2823 | 2.5%  | 24.5% | -9.0%  | -3.8% | 2.40 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                   | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |        | Returns |        |        |        |      |
|--------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------|---------|--------|--------|--------|------|
|                                                        |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | SCMU   | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 17 Mac Universal European Opportunities Fund Ser A C\$ | F      | -0.32%                       | 4.92%                            | -0.10           | -0.39% | 1.04 | 0.6115       | 0.7772  | 0.9315       | 0.2479 | 11.4%   | 17.4%  | -11.0% | -5.2%  | 2.48 |
| 18 Investors European Dividend Growth Fund             | F      | -0.71%                       | 5.30%                            | -0.17           | -0.79% | 1.17 | 0.6376       | 0.7523  | 0.9487       | 0.2909 | 2.5%    | 25.0%  | -9.4%  |        | 2.88 |
| Benchmark (MSCI EAFE Index C\$)                        |        | 0.07%                        | 4.34%                            | -0.03           |        |      | 0.6319       | 0.8132  | 1.0000       | 0.2639 | 0.5%    | 21.6%  | -4.5%  | -0.3%  |      |
| Category Average                                       |        | -0.07%                       | 4.98%                            | -0.05           |        |      | 0.6168       | 0.7511  | 0.9201       | 0.2612 | 3.9%    | 23.4%  | -7.3%  | -1.9%  | 2.52 |

## Asia Pacific Equity

|                                          |   |        |       |       |        |      |        |        |        |        |       |       |       |       |      |
|------------------------------------------|---|--------|-------|-------|--------|------|--------|--------|--------|--------|-------|-------|-------|-------|------|
| 1 BMO GDN Asian Growth & Income Fund     | B | 0.54%  | 3.56% | 0.10  | 0.49%  | 0.64 | 0.6696 | 0.5710 | 0.7906 | 0.3615 | 3.7%  | 14.0% | 3.0%  | 5.8%  | 2.84 |
| 2 Fidelity AsiaStar Fund Series A C\$    | B | 0.50%  | 3.70% | 0.09  | 0.46%  | 0.61 | 0.4675 | 0.5625 | 0.7208 | 0.1775 | -3.0% | 18.6% | 1.4%  | 5.3%  | 2.55 |
| 3 Dynamic Far East Value Fund            | B | 0.67%  | 6.01% | 0.08  | 0.60%  | 0.95 | 0.7307 | 0.4865 | 0.6960 | 0.2319 | 3.1%  | 19.6% | 8.0%  | 6.0%  | 4.18 |
| 4 Invesco Indo-Pacific Fund Series A C\$ | C | 0.32%  | 4.21% | 0.03  | 0.27%  | 0.82 | 0.6505 | 0.7236 | 0.8548 | 0.2330 | -2.9% | 9.2%  | 1.0%  | 2.8%  | 2.90 |
| 5 Renaissance Asian Fund Class A         | C | 0.22%  | 6.11% | 0.01  | 0.15%  | 1.00 | 0.7271 | 0.5053 | 0.7213 | 0.0059 | 4.3%  | 11.3% | -3.3% | 0.4%  | 3.35 |
| 6 Matrix Asia Pacific Fund               | C | 0.15%  | 7.27% | 0.00  | 0.08%  | 1.07 | 0.7264 | 0.3848 | 0.5840 | 0.2955 | 5.2%  | 19.8% | 5.7%  |       | 3.81 |
| 7 CI Pacific Fund Class A C\$            | C | 0.05%  | 3.62% | -0.04 | 0.00%  | 0.68 | 0.5579 | 0.6262 | 0.8316 | 0.2591 | -4.5% | 11.6% | -4.3% | -0.2% | 2.44 |
| 8 Altamira Asia Pacific Fund             | C | 0.01%  | 3.59% | -0.05 | -0.04% | 0.72 | 0.5223 | 0.7676 | 0.8790 | 0.2726 | -2.3% | 14.7% | -2.1% | -0.7% | 2.45 |
| 9 RBC Asian Equity Fund Series A         | F | -0.25% | 4.21% | -0.10 | -0.31% | 0.80 | 0.7409 | 0.6732 | 0.8391 | 0.0994 | -1.9% | 9.1%  | -6.9% | -4.0% | 2.20 |
| Benchmark (MSCI EAFE Index C\$)          |   | 0.07%  | 4.34% | -0.03 |        |      | 0.6319 | 0.8132 | 1.0000 | 0.2639 | 0.5%  | 21.6% | -4.5% | -0.3% |      |
| Category Average                         |   | 0.24%  | 4.70% | 0.01  |        |      | 0.6436 | 0.5890 | 0.7686 | 0.2152 | 0.2%  | 14.2% | 0.3%  | 1.9%  | 2.97 |

## Asia Pacific ex-Japan Equity

|                                        |   |       |       |       |       |      |        |        |        |        |      |       |       |       |      |
|----------------------------------------|---|-------|-------|-------|-------|------|--------|--------|--------|--------|------|-------|-------|-------|------|
| 1 Fidelity Far East Fund Series A C\$  | A | 0.97% | 5.31% | 0.15  | 0.91% | 0.88 | 0.6420 | 0.5515 | 0.7311 | 0.2081 | 8.0% | 24.1% | 5.7%  | 10.4% | 2.56 |
| 2 Mac Focus Far East Class             | B | 0.68% | 4.98% | 0.10  | 0.62% | 0.81 | 0.7033 | 0.4940 | 0.7203 | 0.1639 | 4.6% | 12.7% | 0.0%  | 6.8%  | 2.53 |
| 3 AGF Asian Growth Class               | B | 0.75% | 5.82% | 0.10  | 0.68% | 1.01 | 0.6481 | 0.5644 | 0.7655 | 0.2562 | 7.5% | 17.0% | 0.3%  | 7.2%  | 3.18 |
| 4 Investors Pacific International Fund | B | 0.64% | 5.46% | 0.08  | 0.58% | 0.93 | 0.7253 | 0.5432 | 0.7516 | 0.2104 | 7.7% | 23.6% | -0.7% | 6.1%  | 2.89 |
| 5 TD Asian Growth Fund                 | B | 0.58% | 5.31% | 0.07  | 0.52% | 0.92 | 0.6419 | 0.5563 | 0.7672 | 0.2319 | 8.8% | 22.2% | -2.4% | 5.4%  | 2.81 |
| Benchmark (MSCI EAFE Index C\$)        |   | 0.07% | 4.34% | -0.03 |       |      | 0.6319 | 0.8132 | 1.0000 | 0.2639 | 0.5% | 21.6% | -4.5% | -0.3% |      |
| Category Average                       |   | 0.72% | 5.37% | 0.10  |       |      | 0.6721 | 0.5419 | 0.7471 | 0.2141 | 7.3% | 19.9% | 0.6%  | 7.2%  | 2.79 |

## Japanese Equity

|                                      |   |        |       |       |        |      |        |        |        |        |        |       |        |        |      |
|--------------------------------------|---|--------|-------|-------|--------|------|--------|--------|--------|--------|--------|-------|--------|--------|------|
| 1 Altamira Japanese Opportunity Fund | F | -0.57% | 3.54% | -0.21 | -0.61% | 0.57 | 0.3578 | 0.6234 | 0.7084 | 0.2262 | -10.6% | 2.1%  | -8.9%  | -7.4%  | 2.46 |
| 2 CI Japanese Corporate Class        | F | -0.59% | 3.62% | -0.21 | -0.63% | 0.53 | 0.2675 | 0.5010 | 0.6446 | 0.2551 | -11.9% | -1.2% | -8.3%  | -7.6%  | 2.44 |
| 3 BMO Japanese Fund                  | F | -0.74% | 4.03% | -0.23 | -0.79% | 0.65 | 0.3429 | 0.6438 | 0.7100 | 0.2618 | -9.0%  | 0.7%  | -8.0%  | -9.5%  | 2.52 |
| 4 Mac Focus Japan Class              | F | -0.82% | 4.15% | -0.24 | -0.87% | 0.67 | 0.3241 | 0.5619 | 0.7117 | 0.2035 | -6.8%  | 0.6%  | -7.9%  | -10.4% | 2.52 |
| 5 Investors Japanese Equity Fund     | F | -0.87% | 4.30% | -0.25 | -0.92% | 0.70 | 0.3699 | 0.6180 | 0.7165 | 0.1544 | -7.5%  | -0.3% | -12.1% | -11.0% | 2.89 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                            | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |        | Returns |        |        |        |      |
|---------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------|---------|--------|--------|--------|------|
|                                 |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | SCMU   | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 6 AGF Japan Class C\$           | F      | -0.92%                       | 4.06%                            | -0.27           | -0.96% | 0.67 | 0.4090       | 0.6011  | 0.7292       | 0.2639 | -10.0%  | -0.3%  | -12.3% | -11.3% | 3.32 |
| Benchmark (MSCI EAFE Index C\$) |        | 0.07%                        | 4.34%                            | -0.03           |        |      | 0.6319       | 0.8132  | 1.0000       | 0.2639 | 0.5%    | 21.6%  | -4.5%  | -0.3%  |      |
| Category Average                |        | -0.75%                       | 3.95%                            | -0.24           |        |      | 0.3452       | 0.5915  | 0.7034       | 0.2275 | -9.3%   | 0.3%   | -9.6%  | -9.5%  | 2.69 |

## Emerging Markets Equity

|                                                     |   |        |       |       |        |      |        |        |        |        |      |       |       |       |      |
|-----------------------------------------------------|---|--------|-------|-------|--------|------|--------|--------|--------|--------|------|-------|-------|-------|------|
| 1 AGF Emerging Markets Fund C\$                     | A | 1.05%  | 5.36% | 0.16  | 0.99%  | 0.94 | 0.7544 | 0.5660 | 0.7755 | 0.2656 | 5.7% | 15.0% | 5.5%  | 11.5% | 3.07 |
| 2 Templeton BRIC Corporate Class Series A C\$       | B | 1.10%  | 6.61% | 0.14  | 1.03%  | 1.09 | 0.8028 | 0.5013 | 0.7299 | 0.0905 | 3.3% | 20.1% | -2.8% | 11.1% | 3.07 |
| 3 Brandes Emerging Markets Equity Fund              | B | 0.95%  | 5.90% | 0.13  | 0.87%  | 1.11 | 0.6824 | 0.6634 | 0.8276 | 0.2267 | 3.6% | 16.2% | 8.6%  | 9.7%  | 2.57 |
| 4 CIBC Emerging Markets Index Fund                  | B | 0.79%  | 5.44% | 0.11  | 0.73%  | 0.98 | 0.7822 | 0.5824 | 0.7958 | 0.1839 | 5.1% | 17.9% | -1.8% | 8.0%  | 1.32 |
| 5 Mac Universal Emerging Markets Class Series A C\$ | B | 0.75%  | 5.39% | 0.11  | 0.68%  | 1.00 | 0.7625 | 0.6501 | 0.8158 | 0.1899 | 5.6% | 15.6% | -1.5% | 7.5%  | 2.53 |
| 6 Templeton Emerging Markets Fund Series A C\$      | B | 0.68%  | 5.61% | 0.09  | 0.62%  | 1.00 | 0.7722 | 0.5589 | 0.7862 | 0.1932 | 4.0% | 19.9% | -0.3% | 6.4%  | 3.06 |
| 7 CIBC Emerging Markets Fund                        | B | 0.64%  | 5.20% | 0.09  | 0.57%  | 0.96 | 0.7351 | 0.6329 | 0.8154 | 0.2555 | 2.0% | 12.9% | 1.4%  | 6.2%  | 3.00 |
| 8 BMO Emerging Markets Fund                         | B | 0.63%  | 5.66% | 0.08  | 0.56%  | 1.03 | 0.7775 | 0.5955 | 0.8010 | 0.1839 | 5.1% | 20.5% | -3.0% | 5.7%  | 2.55 |
| 9 CI Emerging Markets Corporate Class A C\$         | B | 0.64%  | 5.94% | 0.08  | 0.57%  | 1.10 | 0.7789 | 0.6251 | 0.8186 | 0.2026 | 3.8% | 15.3% | -4.2% | 5.7%  | 2.70 |
| 10 TD Emerging Markets Fund                         | B | 0.61%  | 5.96% | 0.07  | 0.54%  | 1.07 | 0.7563 | 0.6031 | 0.7940 | 0.2063 | 5.7% | 14.8% | -5.3% | 5.2%  | 2.80 |
| 11 Fidelity Emerging Markets Fund Series A C\$      | B | 0.54%  | 6.11% | 0.06  | 0.46%  | 1.09 | 0.8196 | 0.5630 | 0.7876 | 0.1789 | 5.2% | 17.2% | -6.4% | 4.2%  | 2.57 |
| 12 Renaissance Emerging Markets Fund                | B | 0.50%  | 5.58% | 0.06  | 0.43%  | 0.99 | 0.8220 | 0.5937 | 0.7805 | 0.1885 | 4.3% | 18.0% | -3.9% | 4.2%  | 3.05 |
| 13 HSBC Emerging Markets Fund Investor Series       | C | 0.44%  | 6.34% | 0.04  | 0.36%  | 1.15 | 0.7747 | 0.5744 | 0.8036 | 0.1993 | 4.7% | 17.2% | -7.4% | 2.8%  | 2.98 |
| 14 Pro FTSE RAFI Emerging Markets Index             | C | 0.02%  | 6.21% | -0.03 | -0.07% | 1.34 | 0.7881 | 0.6641 | 0.8397 | 0.2813 | 1.6% | 15.2% | -1.1% |       | 0.00 |
| 15 Mac Cundill Emerging Mkts Value Class Ser A C\$  | C | -0.26% | 7.56% | -0.06 | -0.34% | 1.18 | 0.7179 | 0.4668 | 0.6486 | 0.1293 | 3.2% | 23.9% | -8.1% |       | 2.80 |
| Benchmark (MSCI EAFE Index C\$)                     |   | 0.07%  | 4.34% | -0.03 |        |      | 0.6319 | 0.8132 | 1.0000 | 0.2639 | 0.5% | 21.6% | -4.5% | -0.3% |      |
| Category Average                                    |   | 0.61%  | 5.92% | 0.08  |        |      | 0.7684 | 0.5894 | 0.7880 | 0.1984 | 4.2% | 17.3% | -2.0% | 6.8%  | 2.54 |

## Greater China Equity

|                                            |   |       |       |       |       |      |        |        |        |        |       |       |       |       |      |
|--------------------------------------------|---|-------|-------|-------|-------|------|--------|--------|--------|--------|-------|-------|-------|-------|------|
| 1 Fidelity China Fund Series A C\$         | A | 1.35% | 6.83% | 0.17  | 1.29% | 0.89 | 0.5168 | 0.4150 | 0.5740 | 0.1980 | 5.6%  | 8.9%  | 2.5%  | 14.3% | 2.57 |
| 2 Renaissance China Plus Fund              | B | 1.28% | 8.06% | 0.14  | 1.21% | 1.12 | 0.6261 | 0.3817 | 0.6119 | 0.2140 | -2.4% | 15.2% | 6.4%  | 12.2% | 3.30 |
| 3 AGF China Focus Class C\$                | B | 1.01% | 7.33% | 0.11  | 0.95% | 0.93 | 0.4951 | 0.3833 | 0.5625 | 0.1824 | 8.0%  | 12.5% | -2.9% | 9.2%  | 3.10 |
| 4 BMO Greater China Class                  | B | 0.91% | 6.74% | 0.11  | 0.85% | 0.96 | 0.6006 | 0.4094 | 0.6269 | 0.1002 | 7.1%  | 22.0% | 0.7%  | 8.5%  | 2.77 |
| 5 Excel China Fund                         | B | 1.02% | 7.93% | 0.11  | 0.95% | 1.12 | 0.5765 | 0.4039 | 0.6233 | 0.1991 | 7.1%  | 12.0% | -3.4% | 8.7%  | 3.19 |
| 6 Pro FTSE RAFI Hong Kong China Index Fund | B | 0.37% | 5.28% | 0.04  | 0.32% | 0.74 | 0.5911 | 0.3347 | 0.5875 | 0.2242 | 2.5%  | 23.5% | 2.1%  |       | 0.00 |
| Benchmark (MSCI EAFE Index C\$)            |   | 0.07% | 4.34% | -0.03 |       |      | 0.6319 | 0.8132 | 1.0000 | 0.2639 | 0.5%  | 21.6% | -4.5% | -0.3% |      |
| Category Average                           |   | 0.99% | 7.03% | 0.11  |       |      | 0.5677 | 0.3880 | 0.5977 | 0.1863 | 4.7%  | 15.7% | 0.9%  | 10.6% | 2.49 |

## Financial Services Equity

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| Name                                                | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations  |               |               |               | Returns      |              |              |              |             |
|-----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|-------------|
|                                                     |        |                              |                                  |                 |        |      | TSX           | S&P 500       | MSCI<br>EAFE  | SCMU          | 3 Month      | 1 Year       | 3 Year       | 5 Year       | MER         |
| 1 Dynamic Financial Services Fund                   | F      | -0.03%                       | 4.49%                            | -0.05           | -0.48% | 0.71 | 0.7745        | 0.7343        | 0.7420        | 0.0546        | 1.3%         | 9.5%         | -2.5%        | -1.6%        | 2.62        |
| 2 Manulife American Advantage Fund                  | F      | -0.38%                       | 8.24%                            | -0.07           | -0.60% | 1.72 | 0.5700        | 0.7797        | 0.7169        | 0.0488        | -4.8%        | 10.8%        | -5.5%        | -8.4%        | 2.88        |
| 3 Manulife Global Advantage Fund                    | F      | -0.77%                       | 8.80%                            | -0.11           | -0.98% | 1.87 | 0.6958        | 0.7257        | 0.8061        | 0.1286        | -2.5%        | 9.9%         | -14.3%       | -13.1%       | 3.00        |
| 4 Fidelity Global Financial Services Fund Ser A C\$ | F      | -0.46%                       | 5.04%                            | -0.13           | -0.61% | 1.17 | 0.6075        | 0.8674        | 0.8567        | 0.0769        | -3.5%        | 9.1%         | -9.0%        | -6.8%        | 2.57        |
| <b>Benchmark (S&amp;P 500 C\$)</b>                  |        | <b>0.12%</b>                 | <b>3.66%</b>                     | <b>-0.02</b>    |        |      | <b>0.5294</b> | <b>1.0000</b> | <b>0.8132</b> | <b>0.1148</b> | <b>1.5%</b>  | <b>16.7%</b> | <b>0.1%</b>  | <b>0.7%</b>  |             |
| <b>Category Average</b>                             |        | <b>-0.41%</b>                | <b>6.65%</b>                     | <b>-0.09</b>    |        |      | <b>0.6619</b> | <b>0.7768</b> | <b>0.7804</b> | <b>0.0772</b> | <b>-2.4%</b> | <b>9.8%</b>  | <b>-7.8%</b> | <b>-7.5%</b> | <b>2.77</b> |

## Health Care Equity

|                                                    |   |              |              |              |       |      |               |               |               |               |              |              |             |             |             |
|----------------------------------------------------|---|--------------|--------------|--------------|-------|------|---------------|---------------|---------------|---------------|--------------|--------------|-------------|-------------|-------------|
| 1 Mac Universal Health Sciences Class Series A C\$ | B | 0.61%        | 4.02%        | 0.11         | 0.52% | 0.74 | 0.5073        | 0.6862        | 0.5959        | 0.0415        | 12.0%        | 26.3%        | 3.0%        | 6.5%        | 2.52        |
| 2 TD Health Sciences Fund                          | B | 0.56%        | 3.74%        | 0.10         | 0.48% | 0.69 | 0.2242        | 0.6914        | 0.5304        | 0.2224        | 11.8%        | 24.9%        | 8.4%        | 6.1%        | 2.75        |
| 3 CI Global Health Sciences Corporate Class A C\$  | C | 0.25%        | 4.54%        | 0.02         | 0.15% | 0.87 | 0.4538        | 0.7163        | 0.6843        | 0.2526        | 10.1%        | 24.9%        | 6.6%        | 1.8%        | 2.43        |
| 4 Renaissance Global Health Care Fund              | C | 0.24%        | 3.83%        | 0.02         | 0.16% | 0.67 | 0.2253        | 0.6549        | 0.5574        | 0.3702        | 11.4%        | 19.8%        | 4.5%        | 2.0%        | 3.28        |
| 5 Fidelity Global Health Care Fund Series A C\$    | C | 0.23%        | 3.17%        | 0.01         | 0.16% | 0.56 | 0.1839        | 0.6609        | 0.5921        | 0.3881        | 9.9%         | 17.1%        | 4.0%        | 2.2%        | 2.56        |
| 6 Altamira Health Sciences Fund                    | C | 0.09%        | 3.48%        | -0.03        | 0.01% | 0.64 | 0.2991        | 0.6879        | 0.6312        | 0.3159        | 8.7%         | 19.7%        | 2.8%        | 0.4%        | 2.68        |
| <b>Benchmark (S&amp;P 500 C\$)</b>                 |   | <b>0.12%</b> | <b>3.66%</b> | <b>-0.02</b> |       |      | <b>0.5294</b> | <b>1.0000</b> | <b>0.8132</b> | <b>0.1148</b> | <b>1.5%</b>  | <b>16.7%</b> | <b>0.1%</b> | <b>0.7%</b> |             |
| <b>Category Average</b>                            |   | <b>0.33%</b> | <b>3.80%</b> | <b>0.04</b>  |       |      | <b>0.3156</b> | <b>0.6829</b> | <b>0.5986</b> | <b>0.2651</b> | <b>10.7%</b> | <b>22.1%</b> | <b>4.9%</b> | <b>3.2%</b> | <b>2.70</b> |

## Real Estate Equity

|                                                      |   |              |              |             |        |      |               |               |               |               |              |              |              |             |             |
|------------------------------------------------------|---|--------------|--------------|-------------|--------|------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|-------------|-------------|
| 1 CIBC Canadian Real Estate Fund                     | C | 0.52%        | 4.81%        | 0.07        | 0.05%  | 0.76 | 0.7667        | 0.6817        | 0.7238        | 0.0957        | 2.5%         | 25.4%        | 3.8%         | 4.9%        | 2.89        |
| 2 Dynamic Global Real Estate Fund Series A           | C | 0.29%        | 4.08%        | 0.03        | 0.19%  | 0.83 | 0.8327        | 0.6811        | 0.7626        | 0.0953        | 2.8%         | 18.8%        | 1.1%         | 2.4%        | 2.36        |
| 3 AGF Global Real Estate Equity Class C\$            | C | 0.13%        | 5.61%        | -0.01       | -0.01% | 1.23 | 0.5754        | 0.7633        | 0.8286        | 0.2256        | 6.3%         | 28.1%        | -2.3%        | -0.3%       | 3.29        |
| 4 Sentry REIT Fund A                                 | F | 0.34%        | 4.77%        | 0.03        | -0.07% | 0.67 | 0.6864        | 0.5922        | 0.6596        | 0.0797        | 4.3%         | 26.6%        | 2.4%         | 2.7%        | 2.70        |
| 5 Mac Universal World Real Estate Class Series A C\$ | F | -0.42%       | 6.34%        | -0.09       | -0.57% | 1.32 | 0.5390        | 0.7637        | 0.7625        | 0.2262        | 5.5%         | 15.8%        | -8.8%        | -7.2%       | 2.57        |
| <b>Benchmark (S&amp;P/TSX Composite)</b>             |   | <b>0.62%</b> | <b>4.79%</b> | <b>0.09</b> |        |      | <b>1.0000</b> | <b>0.5294</b> | <b>0.6319</b> | <b>0.0093</b> | <b>-1.8%</b> | <b>20.4%</b> | <b>0.8%</b>  | <b>6.2%</b> |             |
| <b>Category Average</b>                              |   | <b>0.17%</b> | <b>5.12%</b> | <b>0.01</b> |        |      | <b>0.6800</b> | <b>0.6964</b> | <b>0.7474</b> | <b>0.1445</b> | <b>4.3%</b>  | <b>23.0%</b> | <b>-0.8%</b> | <b>0.5%</b> | <b>2.76</b> |

## Science & Technology Equity

|                                                     |   |       |       |      |       |      |        |        |        |        |       |       |       |      |      |
|-----------------------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|--------|-------|-------|-------|------|------|
| 1 TD Science & Technology Fund                      | B | 0.75% | 5.37% | 0.11 | 0.61% | 1.16 | 0.6447 | 0.8030 | 0.7401 | 0.0523 | 1.5%  | 28.6% | 10.4% | 7.5% | 2.75 |
| 2 BMO GDN Global Technology Fund Classic            | B | 0.70% | 4.89% | 0.10 | 0.57% | 1.03 | 0.5998 | 0.7860 | 0.6928 | 0.0074 | 0.1%  | 28.1% | 6.5%  | 7.1% | 2.74 |
| 3 BMO GDN Global Technology Fund Mutual             | B | 0.65% | 4.90% | 0.10 | 0.53% | 1.03 | 0.6004 | 0.7861 | 0.6927 | 0.0064 | -0.1% | 28.1% | 6.1%  | 6.6% | 2.90 |
| 4 CI Global Science & Technology Corporate CI A C\$ | B | 0.60% | 4.70% | 0.09 | 0.48% | 0.99 | 0.5392 | 0.7823 | 0.6624 | 0.0355 | 2.8%  | 24.1% | 11.6% | 6.1% | 2.44 |
| 5 Fidelity Global Telecommunications Fund Ser A C\$ | B | 0.41% | 3.95% | 0.06 | 0.32% | 0.74 | 0.4084 | 0.7035 | 0.7715 | 0.3386 | 5.6%  | 25.5% | -2.9% | 4.1% | 2.58 |

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| Name                                                 | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |         | Returns |        |        |        |      |
|------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|---------|---------|--------|--------|--------|------|
|                                                      |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | SCMU    | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 6 Altamira Science and Technology Fund               | C      | 0.37%                        | 4.46%                            | 0.04            | 0.25%  | 0.97 | 0.5003       | 0.8119  | 0.7314       | 0.0895  | -0.5%   | 16.0%  | 0.6%   | 3.3%   | 2.41 |
| 7 RBC Life Science and Technology Fund               | C      | 0.32%                        | 4.34%                            | 0.03            | 0.20%  | 0.95 | 0.6128       | 0.8129  | 0.6689       | -0.0559 | 1.1%    | 23.0%  | 4.8%   | 2.8%   | 2.15 |
| 8 Renaissance Global Science & Technology Fund A C\$ | C      | 0.33%                        | 4.91%                            | 0.03            | 0.21%  | 1.01 | 0.5325       | 0.7637  | 0.6911       | 0.0909  | -0.1%   | 19.4%  | 3.7%   | 2.6%   | 3.00 |
| 9 Fidelity Global Technology Fund Series A C\$       | C      | 0.29%                        | 4.92%                            | 0.02            | 0.15%  | 1.09 | 0.5870       | 0.8302  | 0.7752       | 0.0173  | -3.1%   | 12.4%  | 1.2%   | 2.0%   | 2.57 |
| 10 Investors Global Science & Technology Fund        | C      | 0.14%                        | 5.21%                            | -0.01           | 0.01%  | 1.01 | 0.5633       | 0.7191  | 0.6738       | 0.0705  | -2.7%   | 0.4%   | -4.9%  | 0.0%   | 2.89 |
| 11 BMO Global Science & Technology Fund              | D      | 0.01%                        | 4.12%                            | -0.04           | -0.10% | 0.90 | 0.4948       | 0.8140  | 0.6487       | 0.0276  | 3.6%    | 13.8%  | 1.6%   | -0.9%  | 2.50 |
| 12 Northwest Specialty Innovations Fund Series A     | D      | 0.00%                        | 3.93%                            | -0.05           | -0.06% | 0.54 | 0.7058       | 0.5153  | 0.6858       | 0.0215  | -2.9%   | 13.8%  | -3.9%  | -0.9%  | 2.55 |
| Benchmark (S&P 500 C\$)                              |        | 0.12%                        | 3.66%                            | -0.02           |        |      | 0.5294       | 1.0000  | 0.8132       | 0.1148  | 1.5%    | 16.7%  | 0.1%   | 0.7%   |      |
| Category Average                                     |        | 0.38%                        | 4.64%                            | 0.04            |        |      | 0.5657       | 0.7607  | 0.7029       | 0.0585  | 0.4%    | 19.4%  | 2.9%   | 3.4%   | 2.62 |

## Natural Resources Equity

|                                                        |   |       |        |      |        |      |        |        |        |         |        |       |        |       |      |
|--------------------------------------------------------|---|-------|--------|------|--------|------|--------|--------|--------|---------|--------|-------|--------|-------|------|
| 1 Front Street Small Cap Fund Series B (FE)            | A | 3.04% | 6.19%  | 0.46 | 2.56%  | 0.77 | 0.5345 | 0.3845 | 0.4791 | -0.2013 | -11.0% | 34.4% | 42.7%  |       | 4.23 |
| 2 Dynamic Focus+ Resource Fund                         | B | 1.70% | 8.72%  | 0.17 | 0.76%  | 1.51 | 0.8438 | 0.3244 | 0.4905 | 0.1955  | -2.0%  | 36.9% | 10.2%  | 16.6% | 4.19 |
| 3 AGF Global Resources Class C\$                       | B | 1.15% | 5.78%  | 0.17 | 0.50%  | 1.05 | 0.8876 | 0.3082 | 0.4880 | 0.0128  | -3.2%  | 26.8% | 6.6%   | 12.5% | 3.05 |
| 4 Front Street Special Opportunities Canadian B (FE)   | B | 1.45% | 7.92%  | 0.16 | 0.62%  | 1.34 | 0.8255 | 0.3142 | 0.5171 | 0.0860  | -11.8% | 33.7% | 13.2%  | 14.3% | 9.94 |
| 5 RBC Global Resources Fund                            | B | 1.30% | 7.31%  | 0.15 | 0.50%  | 1.29 | 0.8580 | 0.4157 | 0.5858 | -0.0659 | -8.5%  | 45.6% | 2.3%   | 13.0% | 2.21 |
| 6 Altamira Resource Fund                               | B | 1.23% | 7.06%  | 0.15 | 0.45%  | 1.25 | 0.8640 | 0.2428 | 0.4440 | 0.0670  | -3.9%  | 34.5% | 4.6%   | 12.3% | 2.31 |
| 7 Trimark Resources Fund                               | B | 0.89% | 5.48%  | 0.13 | 0.26%  | 1.02 | 0.9077 | 0.4457 | 0.6234 | 0.1219  | -4.2%  | 25.0% | 1.4%   | 9.2%  | 2.51 |
| 8 CI Signature Canadian Resource Corporate Cl A C\$    | B | 0.92% | 5.81%  | 0.13 | 0.25%  | 1.09 | 0.9146 | 0.3696 | 0.5469 | 0.0161  | -3.3%  | 23.4% | -0.6%  | 9.4%  | 2.38 |
| 9 CI Signature Canadian Resource Fund Class A          | B | 0.90% | 5.84%  | 0.12 | 0.22%  | 1.09 | 0.9141 | 0.3631 | 0.5435 | 0.0101  | -3.3%  | 23.1% | -0.7%  | 9.1%  | 2.40 |
| 10 Renaissance Global Resource                         | B | 1.10% | 7.52%  | 0.12 | 0.28%  | 1.32 | 0.8545 | 0.3638 | 0.5761 | 0.0837  | -9.3%  | 39.6% | 5.6%   | 10.1% | 3.35 |
| 11 Investors Canadian Natural Resources Fund           | B | 1.20% | 8.82%  | 0.12 | 0.19%  | 1.62 | 0.8956 | 0.4320 | 0.5820 | 0.0814  | -5.9%  | 35.0% | 9.9%   | 9.8%  | 2.89 |
| 12 Acuity Natural Resource                             | B | 1.05% | 8.22%  | 0.11 | 0.14%  | 1.47 | 0.8458 | 0.2583 | 0.4841 | 0.1300  | -6.4%  | 29.1% | -1.9%  |       | 2.99 |
| 13 Investors Global Natural Resources Class            | B | 0.90% | 7.10%  | 0.10 | 0.09%  | 1.30 | 0.8950 | 0.4915 | 0.7047 | 0.0058  | -5.9%  | 23.6% | -3.9%  | 7.9%  | 2.85 |
| 14 Sprott Canadian Equity Fund Series A                | C | 0.97% | 7.62%  | 0.10 | 0.32%  | 1.05 | 0.6713 | 0.0967 | 0.3176 | 0.1079  | -5.7%  | 42.8% | 0.1%   | 8.4%  | 2.90 |
| 15 Fidelity Global Natural Resources Fund Series A C\$ | C | 0.86% | 6.60%  | 0.10 | 0.14%  | 1.15 | 0.8514 | 0.3745 | 0.5424 | -0.0338 | -6.3%  | 28.3% | -3.8%  | 7.8%  | 2.57 |
| 16 BMO Resource Fund                                   | C | 0.78% | 6.66%  | 0.09 | 0.05%  | 1.17 | 0.8584 | 0.2655 | 0.4429 | 0.0192  | -9.0%  | 21.2% | -4.2%  | 6.8%  | 2.28 |
| 17 Dynamic Energy Income Fund Series A                 | C | 0.71% | 5.96%  | 0.09 | 0.09%  | 0.99 | 0.8109 | 0.3588 | 0.4341 | -0.0469 | -0.5%  | 30.4% | 5.1%   | 6.5%  | 2.15 |
| 18 Mac Universal Canadian Resource Fund Series A C\$   | C | 0.83% | 7.51%  | 0.09 | -0.01% | 1.35 | 0.8774 | 0.3888 | 0.6015 | 0.0207  | 0.1%   | 54.3% | -2.1%  | 6.5%  | 2.47 |
| 19 Front Street Resource Fund Series B (FE)            | C | 0.80% | 8.49%  | 0.07 | -0.13% | 1.50 | 0.8523 | 0.3621 | 0.5524 | 0.1148  | -10.8% | 36.1% | -4.6%  |       | 5.29 |
| 20 CI Signature Global Energy Corporate Class A C\$    | C | 0.58% | 5.70%  | 0.07 | -0.06% | 1.03 | 0.8842 | 0.4334 | 0.5745 | -0.1057 | -4.6%  | 23.6% | -2.0%  | 5.1%  | 2.44 |
| 21 Matrix Explorer Fund                                | C | 0.91% | 11.12% | 0.07 | -0.16% | 1.73 | 0.7571 | 0.2113 | 0.4172 | 0.0145  | -19.3% | 17.8% | -1.3%  | 3.0%  | 2.96 |
| 22 CIBC Energy Fund                                    | C | 0.59% | 7.30%  | 0.06 | -0.20% | 1.28 | 0.8533 | 0.4090 | 0.5530 | -0.0728 | -13.6% | 28.4% | 2.2%   | 3.9%  | 2.43 |
| 23 Mac Universal World Resource Class Series A C\$     | C | 0.63% | 8.38%  | 0.05 | -0.31% | 1.51 | 0.8801 | 0.4495 | 0.6492 | 0.0023  | 0.4%   | 43.6% | -9.7%  | 3.0%  | 2.52 |
| 24 AGF Canadian Resources Fund Limited                 | C | 0.55% | 7.08%  | 0.05 | -0.24% | 1.28 | 0.8799 | 0.2967 | 0.4993 | 0.0925  | -3.6%  | 34.5% | -0.4%  | 3.5%  | 3.02 |
| 25 TD Resource Fund                                    | C | 0.54% | 7.24%  | 0.05 | -0.30% | 1.35 | 0.9110 | 0.3230 | 0.5360 | 0.0809  | -7.3%  | 24.8% | -4.2%  | 3.2%  | 2.21 |
| 26 Sprott Energy                                       | C | 0.65% | 10.64% | 0.04 | -0.50% | 1.84 | 0.8414 | 0.3641 | 0.5361 | -0.0178 | -9.3%  | 29.3% | -16.5% | 0.6%  | 3.11 |
| 27 RBC Global Energy Fund                              | F | 0.33% | 7.53%  | 0.02 | -0.50% | 1.34 | 0.8688 | 0.3855 | 0.5236 | -0.1458 | -2.9%  | 39.0% | -7.4%  | 0.4%  | 2.09 |
| 28 Sentry Canadian Resource Class Series A             | F | 0.23% | 8.04%  | 0.01 | -0.51% | 1.20 | 0.7253 | 0.1490 | 0.3109 | 0.1251  | -6.8%  | 15.5% | -2.3%  | -1.3% | 2.89 |

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| Name                                               | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations  |               |               |               | Returns      |              |             |             |             |
|----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|---------------|---------------|---------------|---------------|--------------|--------------|-------------|-------------|-------------|
|                                                    |        |                              |                                  |                 |        |      | TSX           | S&P 500       | MSCI<br>EAFE  | SCMU          | 3 Month      | 1 Year       | 3 Year      | 5 Year      | MER         |
| 29 EnerVest Natural Resource Fund Ltd.             | F      | 0.16%                        | 8.41%                            | 0.00            | -0.70% | 1.39 | 0.8033        | 0.3906        | 0.4956        | -0.0550       | -0.2%        | 60.5%        | -4.6%       | -2.5%       | 2.59        |
| 30 TD Energy Fund                                  | F      | 0.12%                        | 6.46%                            | -0.01           | -0.62% | 1.20 | 0.9029        | 0.4204        | 0.5633        | -0.1324       | -8.0%        | 23.3%        | -7.8%       | -1.1%       | 2.21        |
| 31 Middlefield Canadian Growth Class               | F      | -0.21%                       | 5.67%                            | -0.07           | -0.82% | 0.99 | 0.8483        | 0.2937        | 0.4861        | 0.0973        | -0.6%        | 17.2%        | -7.9%       | -4.5%       | 2.70        |
| 32 Dominion Equity Resource Growth Class Series MF | F      | -0.98%                       | 6.56%                            | -0.18           | -1.56% | 0.93 | 0.6934        | 0.3305        | 0.4193        | 0.0097        | -13.3%       | -6.8%        | -11.3%      | -13.5%      | 3.71        |
| <b>Benchmark (S&amp;P/TSX Composite)</b>           |        | <b>0.62%</b>                 | <b>4.79%</b>                     | <b>0.09</b>     |        |      | <b>1.0000</b> | <b>0.5294</b> | <b>0.6319</b> | <b>0.0093</b> | <b>-1.8%</b> | <b>20.4%</b> | <b>0.8%</b> | <b>6.2%</b> |             |
| <b>Category Average</b>                            |        | <b>0.81%</b>                 | <b>7.33%</b>                     | <b>0.09</b>     |        |      | <b>0.8379</b> | <b>0.3443</b> | <b>0.5163</b> | <b>0.0193</b> | <b>-6.3%</b> | <b>30.4%</b> | <b>0.2%</b> | <b>5.5%</b> | <b>3.06</b> |

## Precious Metals Equity

|                                                       |   |              |               |             |       |      |               |                |               |               |              |              |              |              |             |
|-------------------------------------------------------|---|--------------|---------------|-------------|-------|------|---------------|----------------|---------------|---------------|--------------|--------------|--------------|--------------|-------------|
| 1 RBC Global Precious Metals Fund                     | B | 2.04%        | 9.87%         | 0.19        | 1.36% | 1.09 | 0.5406        | -0.0090        | 0.1925        | 0.3241        | -5.6%        | 45.5%        | 24.5%        | 20.3%        | 2.09        |
| 2 Sentry Precious Metals Growth Fund A                | B | 2.15%        | 11.10%        | 0.18        | 1.48% | 1.08 | 0.4751        | -0.0761        | 0.1363        | 0.3421        | -3.6%        | 30.6%        | 25.9%        | 20.0%        | 2.67        |
| 3 Dynamic Precious Metals Fund                        | B | 2.06%        | 11.13%        | 0.17        | 1.38% | 1.09 | 0.4791        | -0.0608        | 0.1575        | 0.3608        | -1.5%        | 29.7%        | 22.4%        | 18.7%        | 2.60        |
| 4 AGF Precious Metals Fund                            | B | 1.58%        | 9.01%         | 0.15        | 0.93% | 1.05 | 0.5700        | -0.0147        | 0.2125        | 0.3112        | -3.8%        | 38.8%        | 16.8%        | 14.9%        | 2.63        |
| 5 Altamira Precious & Strategic Metal A/DSC           | B | 1.70%        | 10.07%        | 0.15        | 1.00% | 1.13 | 0.5453        | -0.0302        | 0.1876        | 0.2978        | -4.5%        | 45.1%        | 23.3%        | 15.2%        | 2.36        |
| 6 BMO Precious Metals Fund                            | B | 1.48%        | 9.49%         | 0.14        | 0.78% | 1.12 | 0.5778        | -0.0116        | 0.2056        | 0.2589        | -3.5%        | 37.7%        | 18.4%        | 13.0%        | 2.32        |
| 7 Mac Universal World Precious Metals CI Series A C\$ | B | 1.49%        | 9.68%         | 0.13        | 0.78% | 1.14 | 0.5762        | 0.0227         | 0.2570        | 0.3409        | 0.8%         | 42.0%        | 11.9%        | 12.6%        | 2.52        |
| 8 TD Precious Metals Fund                             | B | 1.50%        | 10.23%        | 0.13        | 0.81% | 1.11 | 0.5294        | -0.0427        | 0.1842        | 0.3545        | -4.0%        | 26.6%        | 12.9%        | 12.2%        | 2.22        |
| 9 Sprott Gold and Precious Minerals Fund Series A     | B | 1.48%        | 10.74%        | 0.12        | 0.70% | 1.25 | 0.5653        | 0.0189         | 0.2350        | 0.2843        | -5.0%        | 48.7%        | 22.7%        | 11.1%        | 2.87        |
| 10 Mac Universal Precious Metals Fund Series A C\$    | B | 1.29%        | 9.55%         | 0.12        | 0.58% | 1.13 | 0.5784        | 0.0169         | 0.2592        | 0.3440        | -1.5%        | 36.1%        | 9.1%         | 10.1%        | 2.47        |
| <b>Benchmark (S&amp;P/TSX Composite)</b>              |   | <b>0.62%</b> | <b>4.79%</b>  | <b>0.09</b> |       |      | <b>1.0000</b> | <b>0.5294</b>  | <b>0.6319</b> | <b>0.0093</b> | <b>-1.8%</b> | <b>20.4%</b> | <b>0.8%</b>  | <b>6.2%</b>  |             |
| <b>Category Average</b>                               |   | <b>1.68%</b> | <b>10.09%</b> | <b>0.15</b> |       |      | <b>0.5437</b> | <b>-0.0187</b> | <b>0.2027</b> | <b>0.3219</b> | <b>-3.2%</b> | <b>38.1%</b> | <b>18.8%</b> | <b>14.8%</b> | <b>2.48</b> |

## Miscellaneous / Specialty

|                                                 |           |        |       |       |        |       |         |         |         |         |       |       |        |       |      |
|-------------------------------------------------|-----------|--------|-------|-------|--------|-------|---------|---------|---------|---------|-------|-------|--------|-------|------|
| 1 CIBC Latin American Fund                      | A         | 1.15%  | 6.04% | 0.16  | 1.08%  | 1.02  | 0.8378  | 0.5399  | 0.7440  | 0.1066  | 1.7%  | 20.4% | 1.5%   | 12.2% | 3.03 |
| 2 BMG BullionFund                               | B         | 1.08%  | 6.48% | 0.14  | 1.00%  | 0.14  | 0.1040  | -0.2387 | -0.0486 | 0.3396  | 8.5%  | 35.8% | 13.0%  | 11.0% | 2.98 |
| 3 Fidelity Latin America Fund Series A C\$      | B         | 1.01%  | 6.13% | 0.14  | 0.94%  | 0.99  | 0.8358  | 0.5134  | 0.7118  | 0.1265  | 3.6%  | 18.4% | -4.5%  | 10.2% | 2.57 |
| 4 TD Latin American Growth Fund                 | B         | 1.08%  | 6.73% | 0.13  | 1.00%  | 1.14  | 0.8431  | 0.5507  | 0.7446  | 0.0970  | 0.8%  | 15.0% | -5.9%  | 10.6% | 2.81 |
| 5 Excel Chindia Fund                            | B         | 0.81%  | 6.63% | 0.09  | 0.75%  | 0.99  | 0.6393  | 0.4614  | 0.6576  | 0.2205  | 5.7%  | 7.4%  | -1.2%  | 7.3%  | 3.38 |
| 6 Excel India Fund                              | B         | 0.78%  | 7.07% | 0.08  | 0.72%  | 0.89  | 0.5732  | 0.4217  | 0.5529  | 0.2025  | 5.1%  | 4.6%  | 2.9%   | 6.5%  | 2.98 |
| 7 Scotia Latin American Fund                    | B         | 0.73%  | 7.64% | 0.07  | 0.65%  | 1.26  | 0.8347  | 0.5032  | 0.7265  | 0.1413  | 1.3%  | 12.3% | -10.9% | 5.1%  | 2.54 |
| 8 Investors Real Property Fund                  | F         | 0.27%  | 0.65% | 0.14  | 0.27%  | 0.01  | 0.0708  | 0.1821  | 0.1221  | -0.0522 | 1.5%  | 6.9%  | 0.3%   | 3.3%  | 2.71 |
| 9 Criterion Diversified Commodities Curr Hedged | F         | 0.15%  | 5.86% | -0.01 | -0.39% | 0.87  | 0.7212  | 0.2098  | 0.4026  | -0.0845 | -0.9% | 31.6% | -6.6%  | -0.4% | 0.00 |
| 10 Investors Mergers & Acquisitions Fund        | F         | -0.58% | 5.06% | -0.15 | -0.68% | 0.91  | 0.9023  | 0.5523  | 0.6886  | 0.0232  | -4.3% | 17.1% | -9.1%  | -8.2% | 3.27 |
| 11 GBC Canadian Bond Fund                       | Not Rated | 0.53%  | 1.13% | 0.31  | 0.02%  | 1.05  | 0.1617  | 0.2002  | 0.3430  | 0.9367  | 2.8%  | 10.2% | 8.1%   | 6.5%  | 0.98 |
| 12 BMO GDN Floating Rate Income Fund            | Not Rated | -0.09% | 4.39% | -0.06 | 0.12%  | -0.43 | 0.6119  | 0.4111  | 0.4264  | -0.0999 | 0.9%  | 8.2%  | -2.9%  | -2.3% | 1.84 |
| 13 Dynamic Strategic Gold Class                 | TBD       | 1.99%  | 6.09% | 0.30  | 2.07%  | -0.14 | -0.1654 | -0.0850 | 0.0676  | -0.0382 | 2.7%  | 16.3% |        |       | 2.47 |
| 14 Sprott Gold Bullion Fund                     | TBD       | 0.95%  | 4.82% | 0.16  | 1.05%  | -0.15 | -0.1951 | -0.2015 | -0.0373 | -0.2822 | 8.2%  | 11.4% |        |       | 1.07 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

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|                  |        |                              |                                  |                 |       |      | Correlations |         |        |        | Returns |        |        |        |      |
|------------------|--------|------------------------------|----------------------------------|-----------------|-------|------|--------------|---------|--------|--------|---------|--------|--------|--------|------|
|                  |        | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha | Beta |              |         | MSCI   |        |         |        |        |        |      |
| Name             | Rating |                              |                                  |                 |       |      | TSX          | S&P 500 | EAFE   | SCMU   | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| Category Average |        | 1.01%                        | 7.21%                            | 0.11            |       |      | 0.5616       | 0.1913  | 0.3632 | 0.1802 | -0.7%   | 24.1%  | 6.7%   | 8.5%   | 2.47 |

## Retail Venture Capital

|                  |                                                   |           |        |       |       |        |       |         |         |         |         |        |        |        |        |      |
|------------------|---------------------------------------------------|-----------|--------|-------|-------|--------|-------|---------|---------|---------|---------|--------|--------|--------|--------|------|
| 1                | Dynamic Venture Opportunities Fund (LSVCC) Ser I  | F         | 0.20%  | 3.47% | 0.00  | -0.07% | 0.43  | 0.6004  | 0.4482  | 0.4781  | -0.1356 | 1.8%   | 21.2%  | 7.4%   | 1.6%   | 3.99 |
| 2                | Covington Venture Fund Series I                   | F         | 0.08%  | 3.76% | -0.03 | -0.04% | 0.19  | 0.2398  | 0.1689  | 0.1747  | 0.0639  | -5.9%  | 11.9%  | -2.9%  | 0.1%   | 5.01 |
| 3                | Covington Fund II (LSVCC)                         | F         | 0.05%  | 4.03% | -0.03 | -0.07% | 0.19  | 0.2241  | 0.2128  | 0.3211  | 0.0920  | -3.4%  | -9.7%  | 4.8%   | -0.4%  | 4.87 |
| 4                | Golden Opportunities Fund                         | F         | 0.04%  | 1.35% | -0.11 | -0.04% | 0.12  | 0.4417  | 0.2210  | 0.3043  | -0.0198 | -1.6%  | 6.2%   | -1.4%  | 0.3%   | 4.40 |
| 5                | The VenGrowth Traditional Industries Fund Inc. AA | F         | -0.58% | 3.44% | -0.22 | -0.67% | 0.15  | 0.2080  | 0.2766  | 0.1878  | -0.0052 | 0.3%   | -9.4%  | -11.2% | -7.5%  | 0.00 |
| 6                | The VenGrowth Investment Fund Inc. CI A Sr A      | F         | -1.17% | 4.46% | -0.30 | -1.21% | 0.07  | 0.0723  | 0.1681  | 0.0375  | 0.0160  | -2.8%  | 4.4%   | -13.4% | -14.1% | 0.00 |
| 7                | The VenGrowth III Investment Fund Inc. CI A Sr A  | F         | -0.79% | 2.38% | -0.41 | -0.81% | 0.04  | 0.0736  | 0.1225  | 0.1387  | -0.2595 | -9.6%  | -15.3% | -10.3% | -9.4%  | 0.00 |
| 8                | The VenGrowth Advanced Life Sciences Fund Inc. AA | F         | -1.63% | 3.13% | -0.58 | -1.53% | -0.15 | -0.2287 | -0.0299 | -0.0661 | -0.0416 | -12.5% | -43.5% | -26.5% | -18.4% | 0.00 |
| 9                | GrowthWorks Canadian Fund                         | F         | -0.59% | 1.33% | -0.58 | -0.57% | -0.04 | -0.1608 | -0.0210 | -0.0699 | -0.0895 | -2.1%  | -13.9% | -11.5% | -7.0%  | 5.50 |
| 10               | The VenGrowth II Investment Fund Inc.             | F         | -2.11% | 3.42% | -0.67 | -2.11% | 0.01  | 0.0077  | 0.2038  | 0.2046  | 0.0784  | -9.1%  | -34.0% | -29.0% | -23.1% | 0.00 |
| 11               | Return On Innovation Fund Inc Series I            | Not Rated | -0.34% | 2.39% | -0.22 | -0.35% | 0.01  | 0.9418  | 0.4753  | 0.6177  | 0.0034  | -4.3%  | 1.1%   | -8.1%  | -4.4%  | 2.50 |
| Category Average |                                                   |           | -0.62% | 3.01% | -0.29 |        |       | 0.2200  | 0.2042  | 0.2117  | -0.0271 | -4.5%  | -7.4%  | -9.3%  | -7.5%  | 2.39 |

## Alternative Strategies

|    |                                                   |   |       |        |      |       |       |         |         |         |         |        |       |       |       |      |
|----|---------------------------------------------------|---|-------|--------|------|-------|-------|---------|---------|---------|---------|--------|-------|-------|-------|------|
| 1  | CI Global Opportunities Fund C\$                  | A | 1.57% | 5.71%  | 0.24 | 1.64% | -0.63 | -0.2002 | -0.5026 | -0.3268 | 0.0552  | -0.7%  | -4.8% | 8.0%  | 18.5% | 2.65 |
| 2  | Trident Global Opportunities Fund C\$             | A | 1.44% | 5.22%  | 0.24 | 1.51% | -0.58 | -0.2257 | -0.5001 | -0.3229 | 0.0885  | -0.7%  | -5.0% | 6.3%  | 17.0% | 2.65 |
| 3  | Spartan Multi Strategy Fund                       | B | 0.97% | 1.99%  | 0.40 | 0.90% | 0.11  | 0.2655  | 0.0281  | 0.2279  | -0.1013 | -1.7%  | 8.7%  | 9.5%  | 12.0% | 2.25 |
| 4  | Polar Altairis Long Short                         | B | 0.76% | 1.50%  | 0.38 | 0.66% | 0.16  | 0.5322  | 0.3374  | 0.4784  | 0.1151  | 0.6%   | 2.9%  | 7.2%  | 9.3%  | 0.00 |
| 5  | Picton Mahoney Long Short Equity Fund Class A     | B | 0.96% | 3.31%  | 0.24 | 0.62% | 0.56  | 0.8211  | 0.5448  | 0.6399  | 0.1283  | -3.4%  | 14.2% | 6.4%  | 11.5% | 2.00 |
| 6  | Arrow Act II TMT Fund Class A                     | B | 0.79% | 2.97%  | 0.20 | 0.76% | 0.26  | 0.3523  | 0.2594  | 0.2647  | -0.2566 | 4.8%   | 18.9% | 9.8%  |       | 0.00 |
| 7  | Dynamic Income Opportunities Fund                 | B | 0.78% | 3.59%  | 0.17 | 0.42% | 0.57  | 0.7647  | 0.4366  | 0.5663  | -0.0526 | 1.2%   | 25.1% | 5.2%  |       | 2.90 |
| 8  | Sprott Bull/Bear RSP Fund Class A                 | B | 1.20% | 6.65%  | 0.15 | 1.05% | 0.24  | 0.1732  | -0.3541 | -0.1343 | 0.0944  | -3.7%  | 26.6% | 5.8%  | 12.4% | 2.31 |
| 9  | Sprott Hedge Fund L.P. II Class A                 | B | 1.18% | 6.66%  | 0.15 | 1.03% | 0.24  | 0.1782  | -0.3494 | -0.1341 | 0.1287  | -2.7%  | 27.8% | 5.2%  | 12.1% | 2.46 |
| 10 | Vertex Fund Class A                               | B | 0.99% | 5.62%  | 0.14 | 0.41% | 0.94  | 0.8148  | 0.3840  | 0.6317  | 0.1247  | 2.1%   | 19.3% | 9.4%  | 10.3% | 4.38 |
| 11 | Arrow Enso Global Fund Class A                    | B | 1.23% | 7.35%  | 0.14 | 1.13% | 0.83  | 0.6664  | 0.2921  | 0.4592  | -0.0248 | -21.8% | 53.1% | 11.2% | 12.2% | 0.00 |
| 12 | Sprott Small Cap Hedge Fund                       | B | 1.22% | 7.50%  | 0.14 | 0.36% | 1.38  | 0.8496  | 0.3745  | 0.5408  | 0.0106  | -6.1%  | 41.9% | 7.1%  |       | 3.85 |
| 13 | Sprott Hedge Fund L.P. Class A                    | B | 1.13% | 7.15%  | 0.13 | 0.91% | 0.35  | 0.2355  | -0.3255 | -0.0833 | 0.1515  | -3.1%  | 29.0% | 3.0%  | 11.0% | 2.29 |
| 14 | Dynamic Power Hedge Fund Series F                 | B | 1.84% | 12.65% | 0.13 | 0.51% | 2.14  | 0.8235  | 0.4107  | 0.6005  | -0.0113 | -12.9% | 29.5% | -1.4% | 12.6% | 1.67 |
| 15 | Arrow Tetra US Long/Short Fund Class A            | B | 0.27% | 2.17%  | 0.04 | 0.28% | -0.11 | -0.0289 | -0.1896 | -0.1177 | -0.2219 | 0.4%   | 2.7%  | 0.2%  |       | 0.00 |
| 16 | Picton Mahoney Market Neutral Equity Fund Class A | C | 0.65% | 1.51%  | 0.31 | 0.62% | 0.05  | 0.1717  | 0.1370  | 0.1548  | 0.0405  | -2.4%  | 3.5%  | 4.9%  | 8.0%  | 2.00 |
| 17 | Dynamic Alpha Performance Fund Series A           | C | 0.73% | 2.94%  | 0.18 | 0.64% | 0.14  | 0.2269  | 0.2031  | 0.1058  | -0.1374 | 0.0%   | 8.5%  | 6.9%  | 8.5%  | 5.72 |
| 18 | Sprott Opportunities Hedge Fund Class A           | C | 0.60% | 2.39%  | 0.17 | 0.50% | 0.15  | 0.3138  | -0.1581 | 0.1444  | 0.0684  | -1.1%  | 15.0% | 2.1%  | 7.0%  | 3.27 |
| 19 | Sprott Opportunities RSP Fund                     | C | 0.58% | 2.39%  | 0.17 | 0.49% | 0.15  | 0.3141  | -0.1608 | 0.1435  | 0.0671  | -1.2%  | 14.7% | 1.9%  | 6.9%  | 3.46 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                   | Rating    | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta  | Correlations |         |              |         | Returns |        |        |        |      |
|--------------------------------------------------------|-----------|------------------------------|----------------------------------|-----------------|--------|-------|--------------|---------|--------------|---------|---------|--------|--------|--------|------|
|                                                        |           |                              |                                  |                 |        |       | TSX          | S&P 500 | MSCI<br>EAFE | SCMU    | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 20 Performance Growth Fund                             | C         | 0.73%                        | 4.26%                            | 0.13            | 0.31%  | 0.68  | 0.7789       | 0.3949  | 0.6113       | 0.0403  | -4.7%   | 13.2%  | 5.1%   | 8.0%   | 0.00 |
| 21 Dynamic Contrarian Fund                             | C         | 0.57%                        | 8.13%                            | 0.05            | -0.28% | 1.37  | 0.8236       | 0.4550  | 0.5521       | -0.0084 | -6.2%   | 28.2%  | -1.2%  | 2.7%   | 2.67 |
| 22 Arrow AFC Capital Fund Class A                      | C         | 0.26%                        | 3.93%                            | 0.02            | 0.23%  | 0.31  | 0.4247       | 0.1293  | 0.3166       | -0.0982 | -9.2%   | -2.1%  | 0.8%   |        | 0.00 |
| 23 Dynamic Power Emerging Markets Fund Series A        | C         | 0.16%                        | 8.88%                            | 0.00            | 0.08%  | 1.20  | 0.7542       | 0.3869  | 0.5946       | 0.1412  | -1.7%   | 19.9%  | -19.9% | -3.5%  | 8.20 |
| 24 Arrow360 Global Long/Short Fund Class A             | C         | 0.14%                        | 2.08%                            | -0.02           | 0.13%  | 0.08  | 0.3884       | 0.0546  | 0.1799       | -0.0617 | 2.7%    | -1.9%  | -3.6%  | 1.5%   | 0.00 |
| 25 Picton Mahoney Global Long Short Equity Fd Cl A C\$ | C         | 0.09%                        | 3.40%                            | -0.03           | 0.01%  | 0.68  | 0.5293       | 0.5837  | 0.6943       | 0.2109  | 1.3%    | 20.9%  | -1.0%  |        | 0.00 |
| 26 Picton Mahoney Global Market Netural Equ Cl A C\$   | C         | 0.03%                        | 1.85%                            | -0.08           | 0.03%  | 0.05  | 0.2431       | 0.0207  | 0.1123       | -0.0253 | 1.9%    | 8.8%   | -1.1%  |        | 0.00 |
| 27 Performance Diversified Fund                        | F         | 0.39%                        | 2.18%                            | 0.10            | 0.18%  | 0.34  | 0.7591       | 0.2817  | 0.4588       | -0.0571 | -3.7%   | 7.7%   | 2.7%   | 4.5%   | 0.00 |
| 28 BluMont Hirsch Performance Fund                     | F         | 0.32%                        | 4.49%                            | 0.03            | -0.17% | 0.78  | 0.8512       | 0.3265  | 0.4995       | 0.0998  | -3.6%   | 17.1%  | 0.9%   | 2.6%   | 1.19 |
| 29 Front Street Canadian Hedge Fund Series B           | F         | 0.33%                        | 5.34%                            | 0.03            | -0.24% | 0.92  | 0.8374       | 0.3887  | 0.5834       | -0.0674 | -5.2%   | 25.9%  | 0.7%   | 2.3%   | 0.00 |
| 30 Arrow Marret Resource Yield Fund Class A            | F         | 0.05%                        | 4.22%                            | -0.03           | -0.40% | 0.72  | 0.7849       | 0.4487  | 0.5208       | 0.0248  | -1.4%   | 8.6%   | -1.3%  |        | 0.00 |
| 31 Hillsdale Global Long/Short Equity Fund Class A U\$ | F         | 0.00%                        | 3.43%                            | -0.05           | -0.04% | 0.38  | 0.5180       | 0.2978  | 0.4483       | -0.0624 | 4.6%    | 7.3%   | -4.1%  | -0.7%  | 0.00 |
| 32 Arrow Focus Fund Class A2 C\$                       | F         | 0.06%                        | 2.20%                            | -0.05           | -0.15% | 0.34  | 0.7621       | 0.3439  | 0.5349       | -0.0628 | -3.3%   | 9.2%   | -0.2%  | 0.5%   | 0.00 |
| 33 Arrow JC Clark Opportunities Fund Class A           | F         | 0.05%                        | 2.04%                            | -0.07           | -0.12% | 0.27  | 0.5676       | 0.3475  | 0.4254       | 0.0792  | -7.8%   | -5.0%  | 0.4%   |        | 0.00 |
| 34 Arrow Goodwood Fund Class A                         | F         | -0.30%                       | 5.81%                            | -0.08           | -0.87% | 0.91  | 0.7623       | 0.5904  | 0.6226       | 0.0871  | -6.9%   | -8.4%  | -3.1%  | -5.6%  | 0.00 |
| 35 Hillsdale Canadian Long/Short Equity Fund Class A   | F         | -0.09%                       | 3.10%                            | -0.09           | -0.30% | 0.34  | 0.5375       | 0.2572  | 0.3270       | -0.1014 | -5.2%   | 5.5%   | -4.7%  | -1.7%  | 0.00 |
| 36 Arrow Multi-Strategy Fund Class A                   | F         | 0.03%                        | 1.68%                            | -0.09           | -0.14% | 0.27  | 0.7753       | 0.2733  | 0.5292       | -0.0708 | -3.8%   | 3.8%   | -0.8%  | 0.2%   | 0.00 |
| 37 Arrow Maple Leaf Canadian Fund A2 C\$               | F         | -0.10%                       | 2.14%                            | -0.13           | -0.32% | 0.35  | 0.8050       | 0.3578  | 0.5356       | -0.1014 | -3.3%   | 7.9%   | -3.1%  | -1.5%  | 0.00 |
| 38 Arrow U.S. Equity Income Fund Class A C\$           | F         | -0.92%                       | 8.13%                            | -0.14           | -0.98% | 0.51  | 0.4354       | 0.2275  | 0.2786       | -0.3001 | -5.3%   | 4.6%   | -14.9% |        | 0.00 |
| 39 Horizons Global Contrarian Fund                     | F         | -0.51%                       | 4.12%                            | -0.17           | -0.57% | 0.11  | 0.1250       | 0.0839  | 0.1141       | -0.2313 | -12.0%  | 8.1%   | -9.8%  | -6.9%  | 4.27 |
| 40 Arrow High Yield Fund Class A C\$                   | Not Rated | 0.39%                        | 1.63%                            | 0.13            | 0.57%  | -0.37 | 0.3914       | 0.1986  | 0.1950       | -0.2327 | -1.0%   | 7.1%   | 6.4%   | 4.6%   | 0.00 |
| 41 Arrow Enhanced Income Fund Class A C\$              | Not Rated | -0.14%                       | 1.40%                            | -0.23           | -0.19% | 0.10  | 0.6844       | 0.2670  | 0.5109       | 0.0696  | -3.6%   | -2.9%  | -3.2%  | -1.8%  | 0.00 |
| 42 Sprott Absolute Return Income Fund                  | TBD       | 0.93%                        | 0.77%                            | 0.98            | 0.92%  | 0.03  | 0.2295       | 0.2337  | 0.5177       | 0.0592  | 2.0%    |        |        |        | 0.00 |
| 43 Polar North Pole Multi-Strategy                     | TBD       | 1.60%                        | 1.88%                            | 0.75            | 1.51%  | 0.13  | 0.4530       | 0.0665  | 0.3144       | -0.1983 | -1.4%   | 10.5%  |        |        | 0.00 |
| Category Average                                       |           | 0.53%                        | 4.10%                            | 0.11            |        |       | 0.4946       | 0.1833  | 0.3329       | -0.0140 | -3.0%   | 12.5%  | 1.3%   | 5.6%   |      |

## Pooled Funds

|                                                    |   |        |       |       |        |      |        |        |        |         |       |       |       |       |      |
|----------------------------------------------------|---|--------|-------|-------|--------|------|--------|--------|--------|---------|-------|-------|-------|-------|------|
| 1 United Enhanced Income Pool Class W              | B | 0.59%  | 2.91% | 0.14  | 0.29%  | 0.47 | 0.7957 | 0.5752 | 0.6690 | 0.0901  | 2.8%  | 22.6% | 7.7%  | 6.8%  | 0.22 |
| 2 United Emerging Markets Pool Class W             | B | 0.85%  | 5.93% | 0.11  | 0.77%  | 1.10 | 0.7775 | 0.6250 | 0.8170 | 0.1934  | 4.4%  | 18.3% | -1.7% | 8.3%  | 0.24 |
| 3 MB Balanced Fund - Pooled                        | B | 0.40%  | 2.25% | 0.10  | 0.15%  | 0.40 | 0.8573 | 0.8270 | 0.8863 | 0.2383  | -0.1% | 12.9% | 2.5%  | 4.5%  | 0.00 |
| 4 United US Equity Small Cap Pool Class W          | B | 0.53%  | 4.87% | 0.07  | 0.39%  | 1.15 | 0.6290 | 0.8768 | 0.7356 | 0.0269  | 5.3%  | 25.2% | 7.5%  | 5.1%  | 0.23 |
| 5 Acuity Pooled Canadian Balanced Fund             | C | 0.57%  | 3.70% | 0.11  | -0.10% | 1.19 | 0.9476 | 0.4521 | 0.6175 | 0.1169  | -1.9% | 14.9% | 4.5%  | 6.2%  | 0.14 |
| 6 MB Canadian Equity Growth Fund - Pooled          | C | 0.66%  | 5.44% | 0.09  | 0.00%  | 1.07 | 0.9608 | 0.5831 | 0.6787 | -0.0352 | -5.6% | 18.2% | -1.4% | 6.3%  | 0.00 |
| 7 Acuity Pooled Canadian Small Cap Fund            | C | 0.80%  | 7.79% | 0.08  | -0.07% | 1.40 | 0.8727 | 0.3976 | 0.5789 | 0.0570  | -3.9% | 39.1% | 1.7%  | 5.8%  | 0.12 |
| 8 Hillsdale US Performance Equity Fund Class A U\$ | C | 0.50%  | 6.26% | 0.05  | 0.37%  | 1.08 | 0.8074 | 0.6459 | 0.6659 | -0.1296 | 2.1%  | 32.9% | 2.6%  | 3.7%  | 0.00 |
| 9 Acuity Pooled Diversified Income Fund            | C | 0.41%  | 4.88% | 0.05  | -0.08% | 0.78 | 0.7827 | 0.3854 | 0.5399 | -0.0187 | 1.2%  | 17.9% | 2.2%  | 3.5%  | 0.13 |
| 10 ABC American-Value Fund                         | C | 0.13%  | 5.04% | -0.01 | 0.01%  | 0.97 | 0.7801 | 0.7212 | 0.7031 | 0.0004  | -4.3% | 18.4% | 8.6%  | 0.0%  | 2.00 |
| 11 ABC North American Deep-Value Fund              | C | 0.10%  | 7.10% | -0.01 | -0.04% | 1.15 | 0.8074 | 0.6026 | 0.6954 | -0.0139 | -3.8% | 33.8% | 3.2%  | -1.9% | 1.00 |
| 12 Acuity Pooled EAFE Equity Fund                  | C | -0.21% | 4.54% | -0.09 | -0.28% | 0.97 | 0.6623 | 0.6972 | 0.9207 | 0.4047  | 6.8%  | 25.1% | -2.6% |       | 0.35 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

May 2011

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| Name                                                | Rating    | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta  | Correlations |         |              |         | Returns |        |        |        |      |
|-----------------------------------------------------|-----------|------------------------------|----------------------------------|-----------------|--------|-------|--------------|---------|--------------|---------|---------|--------|--------|--------|------|
|                                                     |           |                              |                                  |                 |        |       | TSX          | S&P 500 | MSCI<br>EAFE | SCMU    | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 13 ABC Dirt-Cheap Stock Fund                        | D         | 0.57%                        | 7.37%                            | 0.05            | -0.22% | 1.27  | 0.8395       | 0.5817  | 0.6857       | 0.0216  | -1.9%   | 25.3%  | 2.0%   | 3.4%   | 1.00 |
| 14 Acuity Pooled Conservative Asset Allocation Fund | F         | 0.51%                        | 2.80%                            | 0.12            | 0.01%  | 0.89  | 0.9236       | 0.4864  | 0.6364       | 0.1447  | -0.5%   | 13.7%  | 6.0%   | 5.8%   | 0.13 |
| 15 United Canadian Equity Small Cap Pool Class W    | F         | 0.51%                        | 3.78%                            | 0.09            | 0.11%  | 0.64  | 0.8308       | 0.5663  | 0.6611       | 0.0017  | 1.6%    | 22.9%  | 6.7%   | 5.4%   | 0.22 |
| 16 Acuity Pooled High Income Fund                   | F         | 0.39%                        | 3.35%                            | 0.06            | -0.20% | 1.04  | 0.9215       | 0.4961  | 0.6249       | 0.0534  | -1.3%   | 17.8%  | 4.5%   | 4.1%   | 0.11 |
| 17 United Canadian Equity Value Pool Class W        | F         | 0.48%                        | 4.86%                            | 0.06            | -0.11% | 0.96  | 0.9590       | 0.6189  | 0.7133       | 0.0533  | -2.2%   | 22.2%  | 1.7%   | 4.4%   | 0.22 |
| 18 Acuity Pooled Canadian Equity Fund               | F         | 0.54%                        | 5.74%                            | 0.06            | -0.17% | 1.13  | 0.9638       | 0.4552  | 0.6063       | 0.0335  | -3.8%   | 19.2%  | 0.2%   | 4.5%   | 0.15 |
| 19 Acuity Pooled Pure Canadian Equity Fund          | F         | 0.50%                        | 6.16%                            | 0.05            | -0.26% | 1.22  | 0.9617       | 0.4641  | 0.6051       | 0.0193  | -4.0%   | 17.7%  | -3.1%  | 3.6%   | 0.14 |
| 20 Acuity Pooled Social Values Canadian Equity Fund | F         | 0.42%                        | 5.63%                            | 0.04            | -0.27% | 1.11  | 0.9612       | 0.4846  | 0.6261       | 0.0071  | -2.7%   | 23.2%  | -0.4%  | 3.1%   | 0.23 |
| 21 Acuity Pooled Growth and Income Fund             | F         | 0.35%                        | 4.57%                            | 0.04            | -0.21% | 0.90  | 0.9554       | 0.5236  | 0.6357       | -0.0119 | -1.6%   | 21.5%  | 1.6%   | 3.0%   | 0.24 |
| 22 Acuity Pooled Dividend Fund                      | F         | 0.27%                        | 4.76%                            | 0.02            | -0.31% | 0.93  | 0.9567       | 0.5160  | 0.6355       | 0.0387  | -2.2%   | 17.9%  | -2.1%  | 1.9%   | 0.35 |
| 23 United Real Estate Investment Pool Class W       | F         | 0.24%                        | 6.45%                            | 0.01            | -0.21% | 0.72  | 0.5458       | 0.7720  | 0.7547       | 0.1413  | 4.1%    | 23.7%  | -0.7%  | 0.4%   | 0.24 |
| 24 Hillsdale Canadian Performance Equity Fund       | F         | 0.21%                        | 5.77%                            | 0.00            | -0.44% | 1.04  | 0.8774       | 0.5542  | 0.6595       | -0.0129 | -0.4%   | 31.9%  | -3.2%  | 0.4%   | 0.00 |
| 25 ABC Fundamental-Value Fund                       | F         | 0.15%                        | 6.03%                            | -0.01           | -0.55% | 1.13  | 0.9108       | 0.6649  | 0.7387       | 0.0373  | -5.9%   | 14.3%  | -1.3%  | -0.5%  | 2.00 |
| 26 ABC Fully-Managed Fund                           | F         | -0.08%                       | 4.64%                            | -0.06           | -0.59% | 0.83  | 0.8669       | 0.5998  | 0.6857       | 0.0585  | -4.7%   | 11.8%  | -1.3%  | -2.2%  | 2.00 |
| 27 United US Equity Value Pool Class W              | F         | -0.14%                       | 4.12%                            | -0.08           | -0.27% | 1.04  | 0.5669       | 0.9401  | 0.8255       | 0.0914  | 1.6%    | 20.4%  | -1.2%  | -2.7%  | 0.23 |
| 28 United International Equity Value Pool Class W   | F         | -0.16%                       | 4.31%                            | -0.08           | -0.22% | 0.93  | 0.6470       | 0.8227  | 0.9524       | 0.2614  | 0.1%    | 18.8%  | -7.4%  | -3.0%  | 0.24 |
| 29 United Short-Term Income Pool Class W            | Not Rated | 0.36%                        | 0.48%                            | 0.36            | 0.18%  | 0.36  | -0.3617      | -0.0890 | -0.0178      | 0.7447  | 1.6%    | 4.0%   | 4.1%   | 4.3%   | 0.19 |
| 30 Acuity Pooled Fixed Income Fund                  | Not Rated | 0.51%                        | 1.01%                            | 0.33            | 0.15%  | 0.75  | 0.3591       | 0.3237  | 0.4955       | 0.7559  | 2.2%    | 9.8%   | 7.7%   | 6.2%   | 0.12 |
| 31 United Canadian Fixed Income Pool Class W        | Not Rated | 0.48%                        | 0.99%                            | 0.30            | 0.03%  | 0.92  | 0.1671       | 0.2160  | 0.3469       | 0.9456  | 2.6%    | 6.6%   | 6.1%   | 5.8%   | 0.19 |
| 32 United Global Fixed Income Pool Class W          | Not Rated | 0.53%                        | 3.43%                            | 0.10            | -0.29% | 1.69  | -0.5674      | -0.0333 | -0.0498      | 0.4983  | 4.2%    | 4.9%   | 7.5%   | 5.8%   | 0.20 |
| 33 Dynamic Real Estate & Infrastructure Income      | TBD       | 1.98%                        | 2.77%                            | 0.65            | 1.85%  | 0.21  | 0.5956       | 0.7358  | 0.8499       | -0.1332 | 4.7%    | 35.6%  |        |        | 2.45 |
| 34 Acuity Pooled Corporate Bond Fund                | TBD       | 0.84%                        | 1.79%                            | 0.37            | 1.03%  | -0.40 | 0.5250       | 0.6818  | 0.8154       | -0.2370 | 2.1%    | 17.2%  |        |        | 0.24 |
| Category Average                                    |           | 0.43%                        | 4.46%                            | 0.09            |        |       | 0.7084       | 0.5521  | 0.6469       | 0.1307  | -0.1%   | 20.0%  | 1.9%   | 3.3%   | 0.45 |

# Paterson & Associates—Monthly Investment Fund Ranking Report

## Methodology & Ratings Definitions

May 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

May 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.

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