

# Monthly Investment Fund Ranking Report

Prepared July 12, 2012

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

|   |    |
|---|----|
| Canadian Short Term Bond Fixed Income     | 3  |
| Canadian Fixed Income                     | 3  |
| Canadian Inflation Protected Fixed Income | 5  |
| Global Fixed Income                       | 5  |
| High Yield Fixed Income                   | 5  |
| Canadian Balanced                         | 6  |
| Global Balanced                           | 9  |
| Target Date Funds                         | 11 |
| Canadian Dividend & Income Equity         | 12 |
| Canadian Equity                           | 13 |
| Canadian Small / Mid Cap Equity           | 15 |
| U.S. Equity                               | 17 |
| U.S. Small / Mid Cap Equity               | 18 |
| North American Equity                     | 19 |
| Global Equity                             | 19 |
| International Equity                      | 21 |
| Global Small / Mid Cap Equity             | 22 |
| European Equity                           | 23 |
| Asia Pacific Equity                       | 23 |
| Asia Pacific ex Japan Equity              | 24 |
| Japanese Equity                           | 24 |
| Emerging Markets Equity                   | 24 |
| Greater China Equity                      | 25 |
| Financial Services Equity                 | 25 |
| Health Care Equity                        | 25 |
| Real Estate Equity                        | 26 |
| Science & Technology Equity               | 26 |
| Natural Resources Equity                  | 26 |
| Precious Metals Equity                    | 27 |
| Miscellaneous / Specialty                 | 28 |
| Retail Venture Capital                    | 28 |
| Alternative Strategies                    | 29 |
| Pooled Funds                              | 30 |
| Methodology & Notes                       | 32 |
| Disclaimer                                | 33 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name   | Rating  | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha       | Beta  | Correlations |                |                |                | Returns       |             |             |             |             |             |
|--|---|------------------------|----------------------------|--------------|-------------|-------|--------------|----------------|----------------|----------------|---------------|-------------|-------------|-------------|-------------|-------------|
|  |   |                        |                            |              |             |       | TSX          | S&P 500        | MSCI EAFE      | SCMU           | 3 Month       | 1 Year      | 3 Year      | 5 Year      | MER         |             |
| <b>Canadian Short Term Bond Fixed Income</b> |   |                        |                            |              |             |       |              |                |                |                |               |             |             |             |             |             |
| 1  | HSBC Mortgage Fund Investor Series              | Not Rated              | 0.28%                      | 0.34%        | 0.47        | 0.27% | 0.03         | -0.0428        | -0.0446        | -0.0087        | 0.0867        | 0.2%        | 1.8%        | 2.3%        | 3.4%        | 1.56        |
| 2  | PH&N Short Term Bond & Mortgage                 | Not Rated              | 0.38%                      | 0.58%        | 0.44        | 0.15% | 0.41         | 0.0223         | 0.0743         | 0.2288         | 0.7019        | 0.7%        | 3.2%        | 3.7%        | 4.6%        | 0.61        |
| 3  | TD Short Term Bond                              | Not Rated              | 0.35%                      | 0.55%        | 0.42        | 0.10% | 0.45         | -0.1653        | -0.0616        | 0.0796         | 0.8116        | 0.6%        | 2.8%        | 3.2%        | 4.3%        | 1.11        |
| 4  | Mac Sentinel Short-Term Income Fund Series A    | Not Rated              | 0.32%                      | 0.47%        | 0.41        | 0.10% | 0.38         | -0.2061        | 0.0344         | 0.1016         | 0.8004        | 0.6%        | 2.4%        | 3.0%        | 3.9%        | 1.65        |
| 5  | Bissett Canadian Short Term Bond                | Not Rated              | 0.32%                      | 0.50%        | 0.38        | 0.09% | 0.40         | -0.1311        | -0.0361        | 0.0889         | 0.7930        | 0.6%        | 2.9%        | 2.6%        | 3.8%        | 1.37        |
| 6  | Investors Mortgage and Short Term Income Fund   | Not Rated              | 0.27%                      | 0.39%        | 0.38        | 0.12% | 0.26         | -0.1995        | -0.1400        | -0.0197        | 0.6593        | 0.3%        | 2.1%        | 2.0%        | 3.3%        | 1.96        |
| 7  | CIBC Cdn Short Term Bond Index                  | Not Rated              | 0.34%                      | 0.59%        | 0.36        | 0.08% | 0.46         | -0.3182        | -0.1256        | -0.0553        | 0.7773        | 0.7%        | 2.8%        | 2.7%        | 4.1%        | 1.05        |
| 8  | TD Mortgage Fund                                | Not Rated              | 0.31%                      | 0.51%        | 0.36        | 0.21% | 0.17         | 0.0520         | -0.0514        | 0.0170         | 0.3300        | 0.5%        | 2.6%        | 2.0%        | 3.7%        | 1.82        |
| 9  | Fidelity Canadian Short Term Bond Fund Series A | Not Rated              | 0.31%                      | 0.54%        | 0.34        | 0.07% | 0.42         | -0.2298        | -0.0756        | 0.0107         | 0.7737        | 0.7%        | 3.0%        | 3.1%        | 3.8%        | 1.46        |
| 10   | RBC Canadian Short-Term Income Fund             | Not Rated              | 0.31%                      | 0.58%        | 0.32        | 0.03% | 0.49         | -0.2419        | -0.0661        | 0.0550         | 0.8356        | 0.7%        | 3.0%        | 2.8%        | 3.8%        | 1.21        |
| 11   | National Bank Mortgage                          | Not Rated              | 0.27%                      | 0.45%        | 0.32        | 0.09% | 0.32         | -0.1501        | -0.0868        | -0.0273        | 0.7056        | 0.6%        | 2.7%        | 2.5%        | 3.2%        | 1.70        |
| 12   | Scotia Mortgage Income Fund                     | Not Rated              | 0.23%                      | 0.36%        | 0.30        | 0.19% | 0.07         | 0.0217         | -0.0982        | -0.0004        | 0.2019        | 0.2%        | 1.5%        | 1.3%        | 2.8%        | 1.86        |
| 13   | Renaissance Short-Term Income Fund              | Not Rated              | 0.29%                      | 0.56%        | 0.29        | 0.03% | 0.45         | -0.3482        | -0.1308        | -0.0367        | 0.7938        | 0.8%        | 3.0%        | 2.5%        | 3.5%        | 1.38        |
| 14   | CIBC Short-Term Income Fund                     | Not Rated              | 0.28%                      | 0.55%        | 0.28        | 0.03% | 0.43         | -0.3852        | -0.1922        | -0.1016        | 0.7745        | 0.8%        | 3.0%        | 2.9%        | 3.3%        | 1.46        |
| 15   | BMO Mortgage & Short-Term Income Fund           | Not Rated              | 0.26%                      | 0.51%        | 0.27        | 0.05% | 0.38         | -0.3127        | -0.0983        | -0.0483        | 0.7384        | 1.1%        | 2.8%        | 2.1%        | 3.1%        | 1.56        |
| 16   | CI Signature Mortgage Fund                      | Not Rated              | 0.22%                      | 0.42%        | 0.24        | 0.08% | 0.26         | -0.4074        | -0.2362        | -0.1997        | 0.6248        | 0.5%        | 1.3%        | 2.7%        | 2.7%        | 2.04        |
| 17   | CI Signature Short-Term Bond Fund               | Not Rated              | 0.23%                      | 0.47%        | 0.23        | 0.04% | 0.34         | -0.3873        | -0.1806        | -0.1292        | 0.7174        | 0.4%        | 2.3%        | 1.8%        | 2.8%        | 1.62        |
| 18   | National Bank Short Term Canadian Income Fund   | Not Rated              | 0.12%                      | 0.13%        | -0.02       | 0.11% | 0.02         | -0.0452        | -0.2259        | -0.1079        | 0.1245        | 0.3%        | 1.0%        | 0.7%        | 1.4%        | 0.47        |
| 19   | AGF Short-Term Income Class C\$                 | Not Rated              | 0.08%                      | 0.14%        | -0.33       | 0.07% | 0.02         | -0.0653        | 0.0695         | 0.0830         | 0.1327        | 0.2%        | 0.8%        | 0.4%        | 0.9%        | 0.58        |
|  | <b>Benchmark (DEX Universe Bond Index)</b>      |                        | <b>0.57%</b>               | <b>0.98%</b> | <b>0.45</b> |       |              | <b>-0.0829</b> | <b>0.0310</b>  | <b>0.1281</b>  | <b>1.0000</b> | <b>2.2%</b> | <b>9.5%</b> | <b>7.0%</b> | <b>7.0%</b> |             |
|  | <b>Category Average</b>                         |                        | <b>0.27%</b>               | <b>0.46%</b> | <b>0.29</b> |       |              | <b>-0.1863</b> | <b>-0.0880</b> | <b>-0.0037</b> | <b>0.5991</b> | <b>0.5%</b> | <b>2.4%</b> | <b>2.3%</b> | <b>3.3%</b> | <b>1.39</b> |

## Canadian Fixed Income

|    |   |           |       |       |      |        |      |         |        |        |        |      |       |      |      |      |
|----|---|-----------|-------|-------|------|--------|------|---------|--------|--------|--------|------|-------|------|------|------|
| 1  | GBC Canadian Bond Fund                            | Not Rated | 0.61% | 1.05% | 0.46 | 0.09%  | 0.92 | 0.1829  | 0.1919 | 0.3375 | 0.8749 | 2.0% | 7.2%  | 8.3% | 7.5% | 0.00 |
| 2  | Russell Managed Yield Class                       | Not Rated | 0.54% | 0.94% | 0.45 | 0.04%  | 0.89 | -0.1843 | 0.0141 | 0.1369 | 0.9283 | 1.6% | 6.8%  | 5.5% |      | 0.00 |
| 3  | PH&N Community Values Bond                        | Not Rated | 0.52% | 0.92% | 0.43 | 0.02%  | 0.88 | 0.0980  | 0.1384 | 0.2767 | 0.9466 | 1.7% | 7.9%  | 6.6% | 6.4% | 0.61 |
| 4  | Beutel Goodman Income Fund                        | Not Rated | 0.56% | 1.02% | 0.43 | 0.02%  | 0.96 | -0.0213 | 0.0382 | 0.1938 | 0.9430 | 1.2% | 7.0%  | 5.8% | 6.9% | 0.77 |
| 5  | AEON Fund Mgmt Imaxx Canadian Bond Fund           | Not Rated | 0.54% | 0.98% | 0.43 | 0.04%  | 0.89 | 0.0348  | 0.1290 | 0.2548 | 0.9084 | 2.1% | 8.7%  | 7.9% | 6.6% | 1.86 |
| 6  | Dynamic Canadian Bond Fund Series A               | Not Rated | 0.49% | 0.85% | 0.43 | 0.04%  | 0.79 | 0.0759  | 0.1144 | 0.2165 | 0.9226 | 1.7% | 7.0%  | 5.6% | 6.0% | 1.54 |
| 7  | Beutel Goodman Corporate/Provincial Active Bond F | Not Rated | 0.58% | 1.07% | 0.43 | 0.07%  | 0.91 | 0.1161  | 0.0828 | 0.2515 | 0.8456 | 1.4% | 8.0%  | 6.7% | 7.1% | 0.77 |
| 8  | PH&N Bond Fund                                    | Not Rated | 0.54% | 0.98% | 0.43 | 0.03%  | 0.91 | 0.1444  | 0.1754 | 0.3169 | 0.9214 | 1.7% | 8.1%  | 7.0% | 6.6% | 0.61 |
| 9  | TD Canadian Bond Fund                             | Not Rated | 0.52% | 0.96% | 0.41 | 0.01%  | 0.91 | 0.0975  | 0.0955 | 0.2448 | 0.9445 | 2.0% | 8.2%  | 7.1% | 6.4% | 1.11 |
| 10 | Mawer Canadian Bond Fund Class A                  | Not Rated | 0.54% | 1.00% | 0.41 | -0.02% | 0.98 | -0.1083 | 0.0158 | 0.1319 | 0.9718 | 3.4% | 10.7% | 6.8% | 6.6% | 0.95 |
| 11 | NexGen Canadian Bond Tax Managed CGR              | Not Rated | 0.48% | 0.88% | 0.40 | 0.01%  | 0.83 | 0.0552  | 0.0965 | 0.2407 | 0.9378 | 1.8% | 6.4%  | 4.9% | 5.9% | 2.03 |
| 12 | Matrix Canadian Bond Fund                         | Not Rated | 0.45% | 0.82% | 0.40 | 0.00%  | 0.79 | -0.0214 | 0.0365 | 0.1857 | 0.9536 | 1.8% | 7.0%  | 5.1% | 5.5% | 1.69 |
| 13 | PH&N Total Return Bond Fund Series D              | Not Rated | 0.53% | 1.02% | 0.40 | 0.02%  | 0.90 | 0.2517  | 0.2604 | 0.3930 | 0.8756 | 1.7% | 8.2%  | 7.0% | 6.5% | 0.60 |
| 14 | Mac Sentinel Bond Fund Series A                   | Not Rated | 0.47% | 0.89% | 0.39 | -0.02% | 0.86 | -0.0710 | 0.0870 | 0.1456 | 0.9640 | 2.0% | 7.5%  | 6.3% | 5.8% | 1.72 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name  | Rating    | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations   |               |               |               | Returns     |             |             |             |             |
|---|-----------|------------------------|----------------------------|--------------|--------|------|----------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|
|   |           |                        |                            |              |        |      | TSX            | S&P 500       | MSCI EAFE     | SCMU          | 3 Month     | 1 Year      | 3 Year      | 5 Year      | MER         |
| 15 TD Canadian Core Plus Bond Fund          | Not Rated | 0.55%                  | 1.10%                      | 0.39         | 0.08%  | 0.84 | 0.3715         | 0.2662        | 0.4726        | 0.7467        | 1.9%        | 8.5%        | 7.8%        | 1.51        |             |
| 16 Russell Fixed Income Pool                | Not Rated | 0.55%                  | 1.10%                      | 0.39         | -0.01% | 0.99 | 0.1862         | 0.2166        | 0.3956        | 0.8984        | 1.8%        | 7.1%        | 6.6%        | 6.7%        | 0.00        |
| 17 Altamira Income Fund                     | Not Rated | 0.49%                  | 0.95%                      | 0.38         | -0.03% | 0.91 | 0.0223         | 0.0895        | 0.2004        | 0.9610        | 2.0%        | 8.3%        | 5.9%        | 5.9%        | 1.10        |
| 18 CIBC Canadian Bond Fund                  | Not Rated | 0.50%                  | 0.99%                      | 0.38         | -0.03% | 0.94 | 0.0779         | 0.1395        | 0.2606        | 0.9509        | 2.1%        | 8.8%        | 7.0%        | 6.1%        | 1.51        |
| 19 TD Canadian Bond Index Fund              | Not Rated | 0.49%                  | 0.99%                      | 0.38         | -0.07% | 0.99 | -0.0759        | 0.0293        | 0.1299        | 0.9978        | 2.1%        | 8.5%        | 6.2%        | 6.0%        | 0.83        |
| 20 HSBC Canadian Bond Fund Investor Series  | Not Rated | 0.46%                  | 0.91%                      | 0.37         | -0.03% | 0.88 | 0.0552         | 0.1626        | 0.2620        | 0.9612        | 2.1%        | 7.6%        | 6.4%        | 5.7%        | 1.56        |
| 21 Scotia Canadian Bond Index Fund          | Not Rated | 0.49%                  | 0.97%                      | 0.37         | -0.07% | 0.98 | -0.1082        | 0.0239        | 0.1139        | 0.9989        | 2.0%        | 8.5%        | 5.9%        | 5.9%        | 0.86        |
| 22 Fidelity Canadian Bond Fund Series A     | Not Rated | 0.46%                  | 0.94%                      | 0.36         | -0.06% | 0.92 | 0.0050         | 0.0956        | 0.1926        | 0.9752        | 1.9%        | 8.2%        | 6.2%        | 5.6%        | 1.59        |
| 23 Renaissance Canadian Bond Fund           | Not Rated | 0.48%                  | 0.99%                      | 0.36         | -0.05% | 0.93 | 0.1105         | 0.1640        | 0.2752        | 0.9347        | 2.1%        | 8.6%        | 7.0%        | 5.8%        | 1.49        |
| 24 RBC Bond Fund Series A                   | Not Rated | 0.50%                  | 1.08%                      | 0.35         | -0.04% | 0.96 | 0.2418         | 0.2803        | 0.4193        | 0.8833        | 1.8%        | 8.8%        | 7.1%        | 6.1%        | 1.20        |
| 25 Investors Income Portfolio               | Not Rated | 0.34%                  | 0.63%                      | 0.35         | 0.01%  | 0.59 | -0.1089        | 0.0036        | 0.1256        | 0.9374        | 0.8%        | 4.3%        | 3.3%        | 4.2%        | 2.03        |
| 26 Standard Life Canadian Bond A-Series     | Not Rated | 0.46%                  | 0.97%                      | 0.35         | -0.07% | 0.94 | 0.0526         | 0.1075        | 0.2381        | 0.9654        | 1.7%        | 7.0%        | 5.5%        | 5.6%        | 1.58        |
| 27 CI Signature Canadian Bond Fund Class A  | Not Rated | 0.43%                  | 0.91%                      | 0.34         | -0.07% | 0.87 | 0.0187         | 0.1025        | 0.1757        | 0.9545        | 2.0%        | 7.6%        | 5.9%        | 5.2%        | 1.67        |
| 28 Manulife Bond Fund Series A              | Not Rated | 0.47%                  | 1.02%                      | 0.33         | -0.09% | 0.98 | -0.0515        | 0.0455        | 0.1822        | 0.9558        | 2.1%        | 6.9%        | 5.2%        | 5.7%        | 1.74        |
| 29 BMO Bond Fund                            | Not Rated | 0.44%                  | 0.94%                      | 0.33         | -0.05% | 0.86 | 0.1442         | 0.1510        | 0.2726        | 0.9177        | 1.7%        | 7.0%        | 5.5%        | 5.3%        | 1.59        |
| 30 NEI Canadian Bond Class A                | Not Rated | 0.43%                  | 0.93%                      | 0.33         | -0.08% | 0.91 | 0.0023         | 0.0823        | 0.1810        | 0.9715        | 1.9%        | 8.1%        | 5.4%        | 5.3%        | 1.60        |
| 31 Dynamic Advantage Bond Fund              | Not Rated | 0.44%                  | 1.00%                      | 0.32         | 0.14%  | 0.52 | 0.5746         | 0.4250        | 0.5890        | 0.5195        | 1.4%        | 5.7%        | 7.2%        | 5.4%        | 1.55        |
| 32 Trimark Canadian Bond Fund               | Not Rated | 0.44%                  | 1.01%                      | 0.31         | -0.07% | 0.89 | 0.1188         | 0.2265        | 0.3060        | 0.8756        | 2.1%        | 6.6%        | 5.9%        | 5.3%        | 1.38        |
| 33 Scotia Canadian Income Fund              | Not Rated | 0.46%                  | 1.08%                      | 0.31         | -0.08% | 0.95 | 0.2579         | 0.2141        | 0.3531        | 0.8829        | 2.4%        | 8.0%        | 6.9%        | 5.5%        | 1.46        |
| 34 Meritas Canadian Bond Fund               | Not Rated | 0.38%                  | 0.85%                      | 0.30         | -0.07% | 0.80 | -0.1289        | -0.0036       | 0.0669        | 0.9359        | 1.6%        | 6.6%        | 4.8%        | 4.6%        | 2.04        |
| 35 Beutel Goodman Long Term Bond Fund       | Not Rated | 0.73%                  | 2.03%                      | 0.30         | -0.27% | 1.76 | 0.1772         | 0.1205        | 0.2533        | 0.8662        | 2.9%        | 16.5%       | 11.0%       | 8.9%        | 0.78        |
| 36 SEI Income 100 Class P                   | Not Rated | 0.42%                  | 0.98%                      | 0.30         | -0.08% | 0.88 | 0.0496         | 0.2408        | 0.3141        | 0.8955        | 1.5%        | 6.1%        | 5.6%        | 5.1%        | 1.94        |
| 37 Bissett Corporate Bond                   | Not Rated | 0.42%                  | 0.99%                      | 0.30         | -0.02% | 0.77 | 0.2791         | 0.2136        | 0.3841        | 0.7772        | 1.2%        | 6.7%        | 5.9%        | 5.1%        | 1.59        |
| 38 Russell Core Plus Fixed Income           | Not Rated | 0.48%                  | 1.19%                      | 0.30         | -0.11% | 1.04 | 0.2888         | 0.2836        | 0.4481        | 0.8404        | 2.1%        | 7.1%        | 6.6%        | 0.00        |             |
| 39 Fiera Sceptre Bond                       | Not Rated | 0.42%                  | 1.04%                      | 0.29         | -0.14% | 0.98 | 0.0211         | 0.1011        | 0.1764        | 0.9401        | 0.7%        | 7.1%        | 6.0%        | 5.1%        | 1.39        |
| 40 AGF Canadian Bond Fund                   | Not Rated | 0.39%                  | 0.93%                      | 0.28         | -0.13% | 0.91 | -0.1277        | 0.0353        | 0.1119        | 0.9758        | 1.5%        | 6.0%        | 4.3%        | 4.7%        | 1.87        |
| 41 Bissett Bond Fund Series A               | Not Rated | 0.43%                  | 1.12%                      | 0.28         | -0.17% | 1.06 | 0.1575         | 0.1803        | 0.3140        | 0.9447        | 1.7%        | 7.4%        | 6.1%        | 5.2%        | 1.58        |
| 42 Castlerock Canadian Bond Fund B          | Not Rated | 0.40%                  | 1.01%                      | 0.27         | -0.16% | 0.99 | -0.1321        | 0.0375        | 0.1336        | 0.9727        | 1.8%        | 7.0%        | 4.9%        | 4.8%        | 1.94        |
| 43 Altamira Long Term Bond Fund             | Not Rated | 0.66%                  | 1.98%                      | 0.27         | -0.36% | 1.79 | 0.0775         | 0.1183        | 0.1885        | 0.8960        | 3.8%        | 17.4%       | 10.5%       | 7.9%        | 1.25        |
| 44 NEI Income Fund                          | Not Rated | 0.44%                  | 1.17%                      | 0.27         | -0.04% | 0.83 | 0.4808         | 0.2855        | 0.4723        | 0.7068        | 1.2%        | 6.7%        | 6.5%        | 5.3%        | 2.60        |
| 45 Bissett Bond Yield Class                 | Not Rated | 0.39%                  | 1.06%                      | 0.26         | -0.18% | 1.01 | 0.1585         | 0.1859        | 0.3208        | 0.9444        | 1.6%        | 7.0%        | 5.6%        | 4.8%        | 1.48        |
| 46 Bissett Corporate Bond Yield Class       | Not Rated | 0.36%                  | 0.94%                      | 0.26         | -0.05% | 0.73 | 0.2753         | 0.1984        | 0.3873        | 0.7796        | 1.1%        | 6.0%        | 5.2%        | 4.4%        | 1.58        |
| 47 AGF Fixed Income Plus Fund               | Not Rated | 0.50%                  | 1.60%                      | 0.24         | -0.10% | 1.06 | 0.1625         | 0.1976        | 0.3665        | 0.6631        | 1.5%        | 5.9%        | 6.3%        | 6.1%        | 1.92        |
| 48 TD Corporate Bond Capital Yield Fund     | Not Rated | 0.41%                  | 1.28%                      | 0.22         | 0.09%  | 0.55 | 0.5664         | 0.3528        | 0.5486        | 0.4326        | 1.3%        | 6.5%        | 7.4%        | 4.9%        | 1.63        |
| 49 Standard Life Corporate Bond A-Series    | Not Rated | 0.42%                  | 1.51%                      | 0.20         | -0.17% | 1.05 | 0.3356         | 0.3030        | 0.4913        | 0.6898        | 1.2%        | 6.7%        | 7.0%        | 5.0%        | 2.11        |
| 50 Renaissance Corporate Bond Capital Yield | TBD       | 0.42%                  | 0.69%                      | 0.44         | 0.14%  | 0.50 | -0.2885        | -0.1288       | 0.1508        | 0.7402        | 1.2%        | 6.4%        |             |             | 1.63        |
| <b>Benchmark (DEX Universe Bond Index)</b>  |           | <b>0.57%</b>           | <b>0.98%</b>               | <b>0.45</b>  |        |      | <b>-0.0829</b> | <b>0.0310</b> | <b>0.1281</b> | <b>1.0000</b> | <b>2.2%</b> | <b>9.5%</b> | <b>7.0%</b> | <b>7.0%</b> |             |
| <b>Category Average</b>                     |           | <b>0.48%</b>           | <b>1.05%</b>               | <b>0.35</b>  |        |      | <b>0.0980</b>  | <b>0.1405</b> | <b>0.2720</b> | <b>0.8845</b> | <b>1.8%</b> | <b>7.7%</b> | <b>6.4%</b> | <b>5.8%</b> | <b>1.36</b> |

## Canadian Inflation Protected Fixed Income

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name  | Rating    | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations   |               |               |               | Returns     |              |             |             |             |
|---|-----------|------------------------|----------------------------|--------------|--------|------|----------------|---------------|---------------|---------------|-------------|--------------|-------------|-------------|-------------|
|   |           |                        |                            |              |        |      | TSX            | S&P 500       | MSCI EAFE     | SCMU          | 3 Month     | 1 Year       | 3 Year      | 5 Year      | MER         |
| 1 AGF Inflation Plus Bond Fund                | Not Rated | 0.31%                  | 0.60%                      | 0.32         | 0.03%  | 0.49 | 0.0672         | 0.1932        | 0.2767        | 0.8208        | 0.7%        | 4.4%         | 3.7%        | 3.8%        | 1.85        |
| 2 Mac Sentinel Real Return Bond Fund Series A | Not Rated | 0.66%                  | 2.51%                      | 0.21         | -0.16% | 1.44 | 0.3683         | 0.3174        | 0.3682        | 0.5699        | 2.5%        | 12.2%        | 10.4%       | 7.8%        | 1.65        |
| 3 Renaissance Real Return Bond Fund           | Not Rated | 0.60%                  | 2.24%                      | 0.21         | -0.16% | 1.33 | 0.3528         | 0.3079        | 0.3688        | 0.5940        | 3.0%        | 11.8%        | 9.4%        | 7.1%        | 1.67        |
| 4 TD Real Return Bond Fund                    | Not Rated | 0.67%                  | 2.60%                      | 0.21         | -0.17% | 1.49 | 0.3552         | 0.3202        | 0.3811        | 0.5706        | 2.2%        | 12.2%        | 10.6%       | 8.0%        | 1.50        |
| 5 IA Clarington Real Return Bond              | Not Rated | 0.69%                  | 2.74%                      | 0.21         | -0.15% | 1.48 | 0.3703         | 0.2889        | 0.3587        | 0.5365        | 2.4%        | 14.2%        | 11.6%       | 8.2%        | 1.40        |
| 6 Dynamic Real Return Bond Fund Series A      | Not Rated | 0.44%                  | 2.20%                      | 0.14         | -0.18% | 1.09 | 0.4206         | 0.3572        | 0.4249        | 0.4933        | 1.1%        | 6.6%         | 7.2%        | 5.1%        | 1.88        |
| <b>Benchmark (DEX Universe Bond Index)</b>    |           | <b>0.57%</b>           | <b>0.98%</b>               | <b>0.45</b>  |        |      | <b>-0.0829</b> | <b>0.0310</b> | <b>0.1281</b> | <b>1.0000</b> | <b>2.2%</b> | <b>9.5%</b>  | <b>7.0%</b> | <b>7.0%</b> |             |
| <b>Category Average</b>                       |           | <b>0.56%</b>           | <b>2.15%</b>               | <b>0.22</b>  |        |      | <b>0.3224</b>  | <b>0.2975</b> | <b>0.3630</b> | <b>0.5975</b> | <b>2.0%</b> | <b>10.2%</b> | <b>8.8%</b> | <b>6.7%</b> | <b>1.66</b> |

## Global Fixed Income

|  |           |              |              |             |        |       |                |               |               |               |             |             |             |             |             |
|--|-----------|--------------|--------------|-------------|--------|-------|----------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|
| 1 RBC Global Corporate Bond                      | Not Rated | 0.56%        | 1.14%        | 0.38        | 0.15%  | 0.71  | 0.3099         | 0.3305        | 0.5359        | 0.6181        | 1.8%        | 8.4%        | 7.3%        | 6.8%        | 1.74        |
| 2 RBC Global Bond Fund Series A                  | Not Rated | 0.38%        | 0.97%        | 0.27        | -0.08% | 0.81  | -0.1270        | 0.0702        | 0.1554        | 0.8308        | 1.8%        | 7.0%        | 4.3%        | 4.6%        | 1.76        |
| 3 Manulife Strategic Income Fund                 | Not Rated | 0.70%        | 2.24%        | 0.26        | 0.49%  | 0.38  | -0.2230        | 0.3287        | 0.2754        | 0.1691        | 0.6%        | 2.5%        | 6.6%        | 8.5%        | 2.15        |
| 4 DFA Five-Year Global Fixed Income Fund Class A | Not Rated | 0.28%        | 0.65%        | 0.25        | 0.06%  | 0.39  | -0.0359        | -0.0819       | 0.0353        | 0.6064        | 1.0%        | 3.9%        | 3.8%        | 3.4%        | 1.54        |
| 5 Templeton Global Bond                          | Not Rated | 0.61%        | 2.41%        | 0.20        | 0.25%  | 0.63  | -0.3338        | 0.1336        | 0.0946        | 0.2619        | 0.9%        | 3.0%        | 3.8%        | 7.3%        | 2.16        |
| 6 Renaissance Global Bond Fund                   | Not Rated | 0.47%        | 2.38%        | 0.14        | -0.38% | 1.50  | -0.2917        | 0.1440        | 0.1457        | 0.6266        | 3.1%        | 12.0%       | 5.1%        | 5.4%        | 2.01        |
| 7 BMO World Bond Fund                            | Not Rated | 0.33%        | 1.46%        | 0.14        | -0.32% | 1.13  | -0.2403        | -0.0694       | -0.0797       | 0.7736        | 2.5%        | 7.4%        | 3.8%        | 3.8%        | 2.22        |
| 8 CI Global Bond Fund Class A C\$                | Not Rated | 0.54%        | 3.04%        | 0.14        | -0.36% | 1.59  | -0.5023        | -0.0642       | -0.0632       | 0.5205        | 1.7%        | 6.1%        | 1.9%        | 6.1%        | 2.14        |
| 9 TD Global Bond Fund                            | Not Rated | 0.57%        | 3.32%        | 0.14        | -0.50% | 1.90  | -0.5735        | -0.1150       | -0.1664       | 0.5699        | 3.9%        | 9.2%        | 2.0%        | 6.4%        | 2.26        |
| 10 AGF Global Government Bond Fund C\$           | Not Rated | 0.48%        | 2.70%        | 0.13        | -0.33% | 1.43  | -0.5148        | -0.0202       | -0.0554       | 0.5251        | 2.7%        | 6.9%        | 1.8%        | 5.5%        | 1.95        |
| 11 Scotia Global Bond Fund                       | Not Rated | 0.58%        | 4.05%        | 0.11        | -0.76% | 2.37  | -0.6506        | -0.1771       | -0.2688       | 0.5817        | 6.5%        | 11.3%       | 1.6%        | 6.1%        | 2.19        |
| 12 Mac Sentinel Global Bond Fund Series A C\$    | Not Rated | 0.28%        | 1.76%        | 0.09        | -0.22% | 0.89  | -0.2812        | -0.1058       | -0.0836       | 0.5029        | 0.5%        | 6.1%        | 1.5%        | 3.3%        | 2.21        |
| 13 AGF Global Aggregate Bond Fund MF Series C\$  | TBD       | 0.37%        | 1.55%        | 0.16        | -0.21% | 1.01  | -0.4394        | -0.4637       | -0.3136       | 0.7226        | 2.4%        | 7.6%        |             |             | 2.00        |
| 14 Templeton Global Bond Hedged Yield Class      | TBD       | 0.01%        | 3.18%        | -0.04       | 0.66%  | -1.14 | 0.7367         | 0.3519        | 0.6997        | -0.3934       | -1.6%       | -4.5%       |             |             | 2.21        |
| <b>Benchmark (DEX Universe Bond Index)</b>       |           | <b>0.57%</b> | <b>0.98%</b> | <b>0.45</b> |        |       | <b>-0.0829</b> | <b>0.0310</b> | <b>0.1281</b> | <b>1.0000</b> | <b>2.2%</b> | <b>9.5%</b> | <b>7.0%</b> | <b>7.0%</b> |             |
| <b>Category Average</b>                          |           | <b>0.44%</b> | <b>2.20%</b> | <b>0.17</b> |        |       | <b>-0.2262</b> | <b>0.0187</b> | <b>0.0651</b> | <b>0.4940</b> | <b>2.0%</b> | <b>6.2%</b> | <b>3.6%</b> | <b>5.6%</b> | <b>2.04</b> |

## High Yield Fixed Income

|  |           |       |       |      |       |       |         |        |        |         |      |       |       |      |      |
|--|-----------|-------|-------|------|-------|-------|---------|--------|--------|---------|------|-------|-------|------|------|
| 1 PH&N High Yield Bond Fund Series D             | Not Rated | 0.65% | 1.39% | 0.38 | 0.40% | 0.44  | 0.5769  | 0.3425 | 0.5864 | 0.3141  | 2.1% | 7.0%  | 9.3%  | 8.0% | 0.89 |
| 2 Manulife Corporate Bond Fund Series A          | Not Rated | 0.54% | 1.51% | 0.27 | 0.35% | 0.32  | 0.6748  | 0.4548 | 0.6461 | 0.2123  | 0.6% | 4.9%  | 9.4%  | 6.5% | 1.71 |
| 3 CI Signature Corporate Bond Fund Class A       | Not Rated | 0.47% | 1.40% | 0.25 | 0.34% | 0.23  | 0.6363  | 0.5641 | 0.7193 | 0.1652  | 1.0% | 6.0%  | 9.0%  | 5.6% | 2.10 |
| 4 RBC Global High Yield Fund Advisor Series      | Not Rated | 0.71% | 2.70% | 0.22 | 0.38% | 0.59  | 0.5794  | 0.5070 | 0.6825 | 0.2179  | 2.2% | 9.1%  | 11.1% | 8.4% | 1.70 |
| 5 AGF High Yield Bond Fund                       | Not Rated | 0.39% | 1.58% | 0.17 | 0.17% | 0.39  | 0.6306  | 0.4570 | 0.6623 | 0.2430  | 0.1% | 3.0%  | 6.6%  | 4.6% | 1.87 |
| 6 AGF Total Return Bond Fund C\$                 | Not Rated | 0.48% | 2.12% | 0.17 | 0.12% | 0.63  | 0.4001  | 0.5140 | 0.6005 | 0.2974  | 0.7% | 6.2%  | 6.7%  | 5.6% | 1.89 |
| 7 Mac Sentinel Corporate Bond Fund Series A      | Not Rated | 0.44% | 2.10% | 0.15 | 0.48% | -0.06 | 0.6876  | 0.4816 | 0.5853 | -0.0285 | 1.2% | 6.4%  | 11.0% | 5.2% | 1.73 |
| 8 Fidelity American High Yield Fund Series A C\$ | Not Rated | 0.50% | 2.68% | 0.14 | 0.15% | 0.63  | -0.0521 | 0.4172 | 0.2921 | 0.2325  | 3.1% | 10.1% | 8.3%  | 5.7% | 2.15 |
| 9 Franklin Strategic Income Fund Series A C\$    | Not Rated | 0.41% | 2.26% | 0.13 | 0.23% | 0.32  | 0.6959  | 0.5107 | 0.7202 | 0.1396  | 0.7% | 3.5%  | 9.0%  | 4.8% | 2.31 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name   | Rating    | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta  | Correlations   |               |               |               | Returns     |             |             |             |             |
|--|-----------|------------------------|----------------------------|--------------|--------|-------|----------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|
|  |           |                        |                            |              |        |       | TSX            | S&P 500       | MSCI EAFE     | SCMU          | 3 Month     | 1 Year      | 3 Year      | 5 Year      | MER         |
| 10 BMO U.S. High Yield Bond                          | Not Rated | 0.50%                  | 3.18%                      | 0.12         | 0.39%  | 0.19  | 0.6521         | 0.3766        | 0.5311        | 0.0544        | 0.8%        | 6.2%        | 10.0%       |             | 2.21        |
| 11 Dynamic High Yield Bond Fund Series A C\$         | Not Rated | 0.35%                  | 1.99%                      | 0.11         | 0.42%  | -0.12 | 0.7151         | 0.5275        | 0.6718        | -0.0623       | 0.2%        | 1.8%        | 10.5%       | 4.0%        | 2.20        |
| 12 Altamira High Yield Bond                          | Not Rated | 0.47%                  | 3.30%                      | 0.10         | 0.42%  | 0.09  | 0.7037         | 0.4978        | 0.6445        | 0.0267        | 1.3%        | 5.2%        | 12.9%       | 5.0%        | 1.90        |
| 13 Northwest Specialty Global High Yield             | Not Rated | 0.47%                  | 3.75%                      | 0.09         | 0.40%  | 0.11  | 0.6832         | 0.4424        | 0.6033        | 0.0296        | 1.0%        | 5.7%        | 12.6%       | 4.8%        | 2.14        |
| 14 Franklin High Income Fund Series A C\$            | Not Rated | 0.44%                  | 3.54%                      | 0.09         | 0.40%  | 0.07  | 0.6518         | 0.5194        | 0.6647        | 0.0200        | 1.3%        | 5.7%        | 11.7%       | 4.6%        | 2.52        |
| 15 BMO Global Strategic Bond Fund Series A           | Not Rated | 0.37%                  | 2.95%                      | 0.08         | -0.03% | 0.71  | 0.6742         | 0.4313        | 0.6137        | 0.2385        | 1.3%        | 5.8%        | 9.8%        | 4.0%        | 2.23        |
| 16 Northwest Specialty High Yield Bond Fund Series A | Not Rated | 0.35%                  | 3.05%                      | 0.08         | 0.31%  | 0.07  | 0.7311         | 0.4539        | 0.6339        | 0.0241        | 0.7%        | 5.0%        | 11.3%       | 3.7%        | 2.13        |
| 17 Renaissance High-Yield Bond Fund                  | Not Rated | 0.29%                  | 2.52%                      | 0.07         | 0.20%  | 0.17  | 0.5941         | 0.4920        | 0.5713        | 0.0657        | 1.1%        | 4.2%        | 10.3%       | 3.1%        | 1.95        |
| 18 Renaissance High-Yield Bond Fund                  | Not Rated | 0.27%                  | 2.53%                      | 0.06         | 0.18%  | 0.16  | 0.5941         | 0.4892        | 0.5727        | 0.0633        | 1.1%        | 4.2%        | 10.3%       | 2.9%        | 1.95        |
| 19 TD High Yield Bond Fund                           | Not Rated | 0.36%                  | 4.50%                      | 0.05         | 0.45%  | -0.15 | 0.7136         | 0.5236        | 0.6213        | -0.0326       | 0.8%        | 3.0%        | 15.6%       | 3.2%        | 2.01        |
| 20 Trimark Advantage Bond Fund                       | Not Rated | 0.20%                  | 2.31%                      | 0.03         | 0.13%  | 0.11  | 0.6621         | 0.4571        | 0.5652        | 0.0480        | -1.4%       | -4.1%       | 7.1%        | 2.0%        | 1.37        |
| 21 BMO GDN High Yield Bond Fund                      | Not Rated | 0.15%                  | 2.48%                      | 0.01         | -0.01% | 0.27  | 0.6001         | 0.5289        | 0.5416        | 0.1098        | -0.1%       | 4.1%        | 11.0%       | 1.4%        | 2.09        |
| 22 Brandes Corporate Focus Bond                      | Not Rated | 0.14%                  | 3.08%                      | 0.01         | -0.53% | 1.19  | -0.2135        | 0.2427        | 0.1212        | 0.3855        | 2.9%        | 9.9%        | 5.7%        | 1.1%        | 1.48        |
| 23 Trimark Global High Yield Bond Fund               | Not Rated | 0.08%                  | 3.23%                      | -0.01        | 0.18%  | -0.18 | 0.6552         | 0.4720        | 0.5596        | -0.0568       | -1.9%       | -7.3%       | 7.0%        | 0.3%        | 1.80        |
| 24 Chou Bond   | Not Rated | -0.01%                 | 4.85%                      | -0.03        | 0.31%  | -0.56 | 0.4144         | 0.2691        | 0.2889        | -0.1155       | -3.6%       | -14.0%      | 6.2%        | -1.5%       | 1.47        |
| <b>Benchmark (DEX Universe Bond Index)</b>           |           | <b>0.57%</b>           | <b>0.98%</b>               | <b>0.45</b>  |        |       | <b>-0.0829</b> | <b>0.0310</b> | <b>0.1281</b> | <b>1.0000</b> | <b>2.2%</b> | <b>9.5%</b> | <b>7.0%</b> | <b>7.0%</b> |             |
| <b>Category Average</b>                              |           | <b>0.38%</b>           | <b>2.71%</b>               | <b>0.11</b>  |        |       | <b>0.5692</b>  | <b>0.4572</b> | <b>0.5708</b> | <b>0.1080</b> | <b>0.7%</b> | <b>3.8%</b> | <b>9.7%</b> | <b>4.0%</b> | <b>1.91</b> |

## Canadian Balanced

|  |   |       |       |      |       |      |        |        |        |         |       |       |       |      |      |
|--|---|-------|-------|------|-------|------|--------|--------|--------|---------|-------|-------|-------|------|------|
| 1 EdgePoint Canadian Growth & Income Portfolio     | A | 1.14% | 2.95% | 0.35 | 0.98% | 0.62 | 0.8174 | 0.6680 | 0.6977 | -0.3484 | -5.1% | -2.7% | 10.2% |      | 2.14 |
| 2 Steadyhand Income Fund                           | A | 0.58% | 1.62% | 0.28 | 0.46% | 0.44 | 0.7857 | 0.5687 | 0.6854 | 0.3183  | 1.2%  | 7.2%  | 10.9% | 7.0% | 1.00 |
| 3 Middlefield Income Plus Class                    | A | 0.62% | 2.66% | 0.19 | 0.41% | 0.76 | 0.8907 | 0.5234 | 0.6050 | -0.1257 | -1.8% | 1.1%  | 11.5% | 7.2% | 2.00 |
| 4 Bissett Focus Balanced Fund                      | B | 0.80% | 1.87% | 0.36 | 0.69% | 0.44 | 0.8957 | 0.7086 | 0.7691 | -0.2673 | -0.3% | 0.4%  | 6.8%  |      | 2.48 |
| 5 Meritage Conservative Income Portfolio           | B | 0.39% | 1.18% | 0.22 | 0.30% | 0.32 | 0.7736 | 0.5637 | 0.7117 | 0.4464  | 0.5%  | 4.7%  | 6.9%  | 4.6% | 2.02 |
| 6 Manulife Structured Bond Class                   | B | 0.38% | 1.23% | 0.21 | 0.30% | 0.32 | 0.7282 | 0.3980 | 0.6133 | 0.4818  | 0.6%  | 4.7%  | 6.3%  | 4.6% | 1.70 |
| 7 TD Income Advantage Portfolio                    | B | 0.35% | 1.23% | 0.19 | 0.27% | 0.32 | 0.7567 | 0.5644 | 0.6587 | 0.3335  | 0.7%  | 4.6%  | 6.8%  | 4.2% | 1.66 |
| 8 Lakeview DL High Income Fund                     | B | 0.59% | 2.73% | 0.17 | 0.40% | 0.72 | 0.8056 | 0.4782 | 0.6089 | -0.0415 | 0.0%  | 3.8%  | 14.8% | 6.8% | 2.39 |
| 9 Meritage Moderate Income Portfolio               | B | 0.34% | 1.60% | 0.14 | 0.22% | 0.47 | 0.8615 | 0.6718 | 0.7969 | 0.2518  | 0.0%  | 3.8%  | 7.8%  | 4.0% | 2.11 |
| 10 Fidelity Monthly Income Fund Series A           | B | 0.39% | 2.51% | 0.11 | 0.19% | 0.74 | 0.9005 | 0.6604 | 0.7529 | 0.0083  | 0.0%  | 3.7%  | 11.7% | 4.4% | 2.29 |
| 11 AEGON Fund Mgmt imaxx Canadian Fixed Pay Fund   | B | 0.50% | 4.23% | 0.09 | 0.21% | 1.11 | 0.7942 | 0.5168 | 0.6332 | 0.0432  | -1.2% | 2.5%  | 15.6% | 5.0% | 2.67 |
| 12 Dynamic Aurion Tactical Balanced Class Series A | C | 0.87% | 2.92% | 0.26 | 0.68% | 0.70 | 0.9118 | 0.3497 | 0.5335 | -0.2512 | -4.8% | -9.2% | 5.3%  |      | 2.42 |
| 13 Meritage Conservative Portfolio                 | C | 0.31% | 1.13% | 0.17 | 0.24% | 0.29 | 0.7177 | 0.6785 | 0.8219 | 0.4475  | 0.4%  | 3.3%  | 5.2%  | 3.8% | 2.05 |
| 14 SEI Income 20/80 Class P                        | C | 0.26% | 1.32% | 0.10 | 0.18% | 0.31 | 0.6571 | 0.6447 | 0.7558 | 0.5055  | 0.2%  | 0.9%  | 4.8%  | 3.1% | 1.91 |
| 15 Marquis Balanced Income Portfolio               | C | 0.33% | 1.99% | 0.10 | 0.17% | 0.59 | 0.8973 | 0.6594 | 0.7688 | 0.0750  | 0.4%  | 2.1%  | 9.0%  | 3.8% | 2.36 |
| 16 RBC Monthly Income Fund                         | C | 0.32% | 2.02% | 0.10 | 0.15% | 0.64 | 0.9445 | 0.6589 | 0.7404 | 0.1447  | -0.7% | 2.2%  | 7.3%  | 3.6% | 1.19 |
| 17 Meritage Moderate Portfolio                     | C | 0.27% | 1.54% | 0.09 | 0.15% | 0.44 | 0.8421 | 0.7457 | 0.8785 | 0.2461  | -0.8% | 1.6%  | 5.7%  | 3.1% | 2.09 |
| 18 Meritage Balanced Income Portfolio              | C | 0.30% | 2.01% | 0.09 | 0.14% | 0.60 | 0.8973 | 0.7059 | 0.8110 | 0.1417  | -0.8% | 2.4%  | 8.3%  | 3.5% | 2.28 |
| 19 Bissett Dividend Income Fund Series F           | C | 0.30% | 2.59% | 0.07 | 0.12% | 0.67 | 0.7977 | 0.7758 | 0.7429 | -0.0876 | -1.1% | 4.9%  | 11.5% | 3.2% | 1.34 |
| 20 GBC Growth and Income Fund                      | C | 0.33% | 3.19% | 0.07 | 0.09% | 0.91 | 0.8428 | 0.7223 | 0.8052 | 0.2016  | -0.9% | 5.3%  | 15.1% | 3.4% | 1.65 |
| 21 Mac Sentinel Income Fund Series A               | C | 0.23% | 1.62% | 0.06 | 0.11% | 0.44 | 0.8027 | 0.7831 | 0.7757 | 0.1913  | -0.4% | 2.7%  | 6.2%  | 2.6% | 1.95 |

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

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name  | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations |         |           |         | Returns |        |        |        |      |
|---|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|---------|---------|--------|--------|--------|------|
|   |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | SCMU    | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 22 IA Clarington Tactical Income Fund Series T6       | C      | 0.34%                  | 3.40%                      | 0.06         | 0.06%  | 1.04 | 0.9275       | 0.6083  | 0.7546    | 0.0196  | -1.2%   | -0.9%  | 9.8%   | 3.4%   | 2.48 |
| 23 Meritage Growth Income Portfolio                   | C      | 0.26%                  | 2.44%                      | 0.06         | 0.07%  | 0.73 | 0.9103       | 0.7286  | 0.8196    | 0.0242  | -1.4%   | 1.5%   | 9.1%   | 2.9%   | 2.41 |
| 24 CC&L Diversified Income Portfolio                  | C      | 0.23%                  | 1.86%                      | 0.06         | 0.09%  | 0.53 | 0.8324       | 0.7537  | 0.8084    | 0.2506  | 0.1%    | 5.8%   | 8.3%   | 2.6%   | 2.11 |
| 25 AGF Monthly High Income Fund                       | C      | 0.37%                  | 4.25%                      | 0.06         | 0.03%  | 1.27 | 0.9057       | 0.6230  | 0.7319    | 0.0518  | -2.0%   | -0.7%  | 14.3%  | 3.4%   | 2.42 |
| 26 TD Monthly Income Fund                             | C      | 0.28%                  | 2.91%                      | 0.06         | 0.06%  | 0.86 | 0.9052       | 0.6363  | 0.6676    | -0.0724 | -1.1%   | 2.0%   | 9.4%   | 2.9%   | 1.48 |
| 27 Fidelity Canadian Balanced Fund Series A           | C      | 0.27%                  | 2.75%                      | 0.05         | 0.03%  | 0.89 | 0.9772       | 0.5357  | 0.6753    | 0.0531  | -1.2%   | -0.9%  | 7.3%   | 2.8%   | 2.27 |
| 28 Alto Monthly Income Portfolio C                    | C      | 0.19%                  | 1.35%                      | 0.05         | 0.09%  | 0.39 | 0.8571       | 0.7504  | 0.8287    | 0.1413  | -1.0%   | -0.8%  | 4.1%   | 2.2%   | 2.57 |
| 29 Dynamic Diversified Real Asset Fund                | C      | 0.38%                  | 5.32%                      | 0.05         | -0.02% | 1.49 | 0.8251       | 0.2505  | 0.4788    | 0.1834  | -7.2%   | -11.9% | 10.0%  | 2.8%   | 2.53 |
| 30 Investors Income Plus Portfolio                    | C      | 0.18%                  | 1.27%                      | 0.05         | 0.08%  | 0.37 | 0.8790       | 0.7102  | 0.7608    | 0.0302  | -0.9%   | 0.3%   | 3.5%   | 2.1%   | 2.56 |
| 31 BMO Monthly Income Fund                            | C      | 0.21%                  | 2.06%                      | 0.04         | 0.04%  | 0.64 | 0.9419       | 0.6430  | 0.7169    | 0.0712  | -1.5%   | 0.4%   | 6.3%   | 2.3%   | 1.57 |
| 32 CI Cambridge Canadian Asset Allocation Corp. Class | C      | 0.28%                  | 3.63%                      | 0.04         | -0.02% | 1.12 | 0.9252       | 0.6972  | 0.7577    | -0.1169 | -3.3%   | -5.0%  | 8.3%   |        | 2.40 |
| 33 Dynamic Blue Chip Balanced Fund Series A           | C      | 0.24%                  | 2.93%                      | 0.04         | 0.03%  | 0.81 | 0.8163       | 0.4139  | 0.5172    | 0.1768  | -2.1%   | -0.6%  | 6.5%   | 2.4%   | 2.39 |
| 34 Meritage Balanced Portfolio                        | C      | 0.21%                  | 2.16%                      | 0.04         | 0.04%  | 0.63 | 0.8712       | 0.7632  | 0.8708    | 0.0899  | -2.3%   | -0.6%  | 6.9%   | 2.3%   | 2.27 |
| 35 Dynamic Dividend Income Fund                       | C      | 0.20%                  | 2.24%                      | 0.03         | 0.03%  | 0.64 | 0.8654       | 0.6455  | 0.7108    | 0.0778  | -1.5%   | 3.3%   | 9.7%   | 2.1%   | 2.24 |
| 36 BMO GDN Canadian Diversified Monthly Income Fun    | C      | 0.21%                  | 2.76%                      | 0.03         | 0.01%  | 0.76 | 0.8452       | 0.6157  | 0.6884    | -0.0083 | -1.2%   | 1.0%   | 9.9%   | 2.1%   | 2.45 |
| 37 Bissett Dividend Income Fund Series A              | C      | 0.20%                  | 2.59%                      | 0.03         | 0.02%  | 0.67 | 0.7981       | 0.7746  | 0.7426    | -0.0875 | -1.4%   | 3.6%   | 10.2%  | 2.0%   | 2.57 |
| 38 Standard Life Monthly Income A-Series              | C      | 0.17%                  | 2.22%                      | 0.02         | 0.00%  | 0.64 | 0.8616       | 0.7817  | 0.7996    | 0.1002  | -2.3%   | 1.5%   | 6.7%   | 1.7%   | 2.47 |
| 39 CI Signature Canadian Balanced Fund Class A        | C      | 0.18%                  | 2.74%                      | 0.02         | -0.04% | 0.83 | 0.9261       | 0.7140  | 0.8178    | -0.0493 | -2.3%   | -2.9%  | 6.3%   | 1.7%   | 2.42 |
| 40 Meritage Equity Income Portfolio                   | C      | 0.18%                  | 3.07%                      | 0.02         | -0.06% | 0.91 | 0.9077       | 0.7304  | 0.8146    | -0.0223 | -2.3%   | -0.2%  | 9.5%   | 1.6%   | 2.68 |
| 41 Trimark Diversified Income Class Series T8         | C      | 0.18%                  | 3.13%                      | 0.02         | -0.04% | 0.84 | 0.8104       | 0.7633  | 0.8448    | 0.0058  | 1.7%    | 1.3%   | 9.8%   | 1.6%   | 2.20 |
| 42 Renaissance Canadian Monthly Income Fund Class A   | C      | 0.05%                  | 3.22%                      | -0.02        | 0.01%  | 0.58 | 0.9120       | 0.5122  | 0.6169    | -0.0635 | -2.1%   | -2.7%  | 6.3%   | -0.1%  | 1.92 |
| 43 Investors Dividend Fund                            | C      | 0.02%                  | 3.37%                      | -0.03        | -0.01% | 0.52 | 0.7916       | 0.6565  | 0.6451    | -0.2645 | -3.2%   | -3.9%  | 5.2%   | -0.4%  | 2.91 |
| 44 Beutel Goodman Balanced Fund                       | D      | 0.21%                  | 2.43%                      | 0.03         | 0.03%  | 0.67 | 0.8266       | 0.8139  | 0.8945    | 0.0938  | -2.8%   | 0.2%   | 6.2%   | 2.2%   | 1.19 |
| 45 SEI Income 30/70 Class P                           | D      | 0.16%                  | 1.62%                      | 0.02         | 0.05%  | 0.42 | 0.7439       | 0.7132  | 0.8214    | 0.3663  | -0.5%   | -1.1%  | 4.4%   | 1.8%   | 2.13 |
| 46 Ethical Select Conservative Portfolio Class A      | D      | 0.15%                  | 1.54%                      | 0.02         | 0.04%  | 0.43 | 0.8189       | 0.7831  | 0.8541    | 0.3043  | -1.3%   | 1.8%   | 4.8%   | 1.7%   | 2.18 |
| 47 Bissett Canadian Balanced Fund Series F            | D      | 0.18%                  | 2.78%                      | 0.02         | -0.03% | 0.79 | 0.8610       | 0.8103  | 0.8838    | 0.0416  | -1.8%   | 0.0%   | 8.8%   | 1.7%   | 1.08 |
| 48 National Bank Monthly Income Fund                  | D      | 0.18%                  | 3.03%                      | 0.02         | -0.07% | 0.92 | 0.9379       | 0.5536  | 0.6874    | -0.0994 | -2.3%   | -5.0%  | 7.5%   | 1.6%   | 1.71 |
| 49 TD Mgd Income Portfolio                            | D      | 0.15%                  | 1.63%                      | 0.02         | 0.03%  | 0.44 | 0.7867       | 0.7604  | 0.8640    | 0.3213  | -0.7%   | 2.2%   | 5.5%   | 1.7%   | 2.09 |
| 50 Manulife Monthly High Income Fund Series A         | D      | 0.16%                  | 2.45%                      | 0.02         | -0.03% | 0.70 | 0.8691       | 0.6654  | 0.7136    | 0.0111  | 0.0%    | 2.8%   | 7.8%   | 1.6%   | 2.18 |
| 51 SEI Income 40/60 Class P                           | D      | 0.14%                  | 1.90%                      | 0.01         | 0.00%  | 0.54 | 0.8201       | 0.7775  | 0.8720    | 0.2941  | -1.3%   | 0.9%   | 5.4%   | 1.5%   | 2.44 |
| 52 IA Clarington Monthly Income Balanced Fund Ser T8  | D      | 0.15%                  | 3.24%                      | 0.01         | -0.12% | 1.04 | 0.9770       | 0.6009  | 0.7411    | -0.0001 | -3.7%   | -4.3%  | 5.6%   | 1.2%   | 2.31 |
| 53 Mac Cundill Canadian Balanced Fund Series C        | D      | 0.14%                  | 3.49%                      | 0.01         | -0.07% | 0.81 | 0.7451       | 0.7366  | 0.7375    | -0.2625 | -4.8%   | -4.2%  | 9.8%   | 1.0%   | 2.49 |
| 54 NexGen Canadian Balanced Tax Managed CGR           | D      | 0.14%                  | 4.07%                      | 0.00         | -0.16% | 1.12 | 0.8373       | 0.5560  | 0.6751    | -0.0200 | -8.6%   | -13.7% | -0.1%  | 0.6%   | 2.87 |
| 55 Front Street Diversified Income Fund Series B (FE) | D      | 0.13%                  | 1.73%                      | 0.00         | 0.01%  | 0.46 | 0.8205       | 0.4691  | 0.6087    | -0.1394 | -3.0%   | -5.9%  | 3.6%   | 1.4%   | 2.40 |
| 56 Dynamic Power Balanced Fund Series A               | D      | 0.13%                  | 4.04%                      | 0.00         | -0.20% | 1.25 | 0.9402       | 0.4849  | 0.6755    | 0.0036  | -5.7%   | -10.1% | 3.1%   | 0.6%   | 2.13 |
| 57 TD Diversified Monthly Income Fund                 | D      | 0.12%                  | 2.98%                      | 0.00         | -0.11% | 0.90 | 0.9244       | 0.6721  | 0.7238    | -0.0524 | -2.6%   | -0.6%  | 8.1%   | 1.0%   | 2.31 |
| 58 Meritage Growth Portfolio                          | D      | 0.11%                  | 2.81%                      | 0.00         | -0.10% | 0.82 | 0.8878       | 0.7601  | 0.8586    | 0.0115  | -3.5%   | -3.1%  | 7.1%   | 0.9%   | 2.30 |
| 59 BMO Asset Allocation                               | D      | 0.12%                  | 2.06%                      | 0.00         | -0.03% | 0.54 | 0.7785       | 0.7570  | 0.7695    | 0.2102  | -1.4%   | -0.1%  | 3.7%   | 1.2%   | 2.11 |
| 60 IA Clarington Canadian Balanced Fund Series A      | D      | 0.11%                  | 3.11%                      | -0.01        | -0.14% | 0.94 | 0.9022       | 0.6144  | 0.7308    | 0.1011  | -1.7%   | -1.0%  | 6.1%   | 0.7%   | 2.42 |
| 61 TD Dividend Income Fund                            | D      | 0.10%                  | 3.57%                      | -0.01        | -0.17% | 1.00 | 0.8685       | 0.6594  | 0.6595    | -0.1169 | -2.1%   | -0.3%  | 8.1%   | 0.4%   | 2.04 |
| 62 Fidelity Canadian Asset Allocation Fund Series A   | D      | 0.09%                  | 3.26%                      | -0.01        | -0.19% | 1.06 | 0.9880       | 0.5207  | 0.6621    | -0.0321 | -3.2%   | -5.2%  | 3.8%   | 0.4%   | 2.46 |
| 63 Bissett Canadian Balanced Fund Series A            | D      | 0.07%                  | 2.77%                      | -0.02        | -0.14% | 0.79 | 0.8611       | 0.8096  | 0.8841    | 0.0420  | -2.1%   | -1.4%  | 7.3%   | 0.4%   | 2.47 |
| 64 SEI Balanced 50/50 Class P                         | D      | 0.06%                  | 2.32%                      | -0.03        | -0.12% | 0.67 | 0.8567       | 0.7877  | 0.8780    | 0.2157  | -2.0%   | -0.3%  | 5.4%   | 0.4%   | 2.62 |
| 65 Distinction Prudent Portfolio                      | D      | 0.08%                  | 1.70%                      | -0.03        | -0.06% | 0.50 | 0.8904       | 0.7590  | 0.8388    | 0.0183  | -2.1%   | -0.5%  | 4.7%   | 0.7%   | 2.52 |

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

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name | Rating  | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha | Beta   | Correlations |         |           |        | Returns |        |        |        |       |      |
|------|---|------------------------|----------------------------|--------------|-------|--------|--------------|---------|-----------|--------|---------|--------|--------|--------|-------|------|
|      |   |                        |                            |              |       |        | TSX          | S&P 500 | MSCI EAFE | SCMU   | 3 Month | 1 Year | 3 Year | 5 Year | MER   |      |
| 66   | PIE Income                                      | F                      | 0.25%                      | 0.74%        | 0.17  | 0.22%  | 0.10         | 0.4160  | 0.2437    | 0.4500 | 0.4627  | -0.3%  | 0.9%   | 1.8%   | 0.00  |      |
| 67   | TD Balanced Index Fund                          | F                      | 0.18%                      | 2.16%        | 0.03  | 0.01%  | 0.68         | 0.9255  | 0.7176    | 0.8227 | 0.1958  | -1.4%  | 0.9%   | 6.2%   | 2.0%  | 0.89 |
| 68   | Mac Saxon Balanced Fund Series SI               | F                      | 0.09%                      | 3.57%        | -0.01 | -0.21% | 1.11         | 0.9472  | 0.6216    | 0.7689 | 0.0029  | -3.5%  | -6.3%  | 6.2%   | 0.3%  | 2.06 |
| 69   | CIBC Monthly Income Fund                        | F                      | 0.08%                      | 2.39%        | -0.02 | -0.11% | 0.74         | 0.9599  | 0.5959    | 0.6701 | -0.0939 | -2.3%  | -2.0%  | 6.0%   | 0.7%  | 1.48 |
| 70   | Brandes Sionna Diversified Income               | F                      | 0.06%                      | 3.60%        | -0.02 | -0.22% | 1.06         | 0.9003  | 0.6584    | 0.7495 | -0.0569 | -2.1%  | -2.2%  | 8.2%   | -0.1% | 2.27 |
| 71   | Fiera Sceptre Balanced                          | F                      | 0.07%                      | 2.75%        | -0.02 | -0.16% | 0.88         | 0.9724  | 0.6396    | 0.7540 | 0.0306  | -3.4%  | -2.0%  | 5.6%   | 0.4%  | 1.79 |
| 72   | Scotia Canadian Tactical Asset Allocation Fund  | F                      | 0.04%                      | 3.13%        | -0.02 | -0.22% | 0.98         | 0.9566  | 0.7064    | 0.8101 | -0.0212 | -3.3%  | -4.3%  | 6.1%   | 0.0%  | 2.09 |
| 73   | PH&N Balanced Fund Series D                     | F                      | 0.05%                      | 2.75%        | -0.03 | -0.17% | 0.82         | 0.8971  | 0.7821    | 0.8534 | 0.0777  | -2.1%  | -2.3%  | 5.2%   | 0.2%  | 0.91 |
| 74   | Mac Ivy Growth & Income Fund Series A           | F                      | 0.07%                      | 2.19%        | -0.03 | -0.06% | 0.48         | 0.6576  | 0.8292    | 0.7714 | 0.1155  | -1.5%  | 0.5%   | 5.3%   | 0.5%  | 2.22 |
| 75   | PH&N Community Values Balanced                  | F                      | 0.05%                      | 2.71%        | -0.03 | -0.16% | 0.79         | 0.8777  | 0.7963    | 0.8525 | 0.0483  | -2.1%  | -2.3%  | 4.8%   | 0.2%  | 1.08 |
| 76   | TD Balanced Income Fund                         | F                      | 0.07%                      | 1.98%        | -0.03 | -0.09% | 0.59         | 0.8864  | 0.7384    | 0.8421 | 0.1701  | -1.9%  | -1.4%  | 3.8%   | 0.6%  | 2.24 |
| 77   | Altamira Dividend Fund Inc.                     | F                      | 0.04%                      | 2.69%        | -0.03 | -0.18% | 0.83         | 0.9444  | 0.5013    | 0.6405 | -0.0591 | -2.3%  | -4.8%  | 5.0%   | 0.1%  | 1.46 |
| 78   | Investors Canadian Balanced Fund                | F                      | -0.02%                     | 4.84%        | -0.03 | -0.40% | 1.40         | 0.8945  | 0.6382    | 0.7427 | -0.0876 | -7.9%  | -17.3% | 2.3%   | -1.7% | 2.92 |
| 79   | CI Harbour Growth & Income Fund                 | F                      | 0.01%                      | 3.52%        | -0.03 | -0.27% | 1.06         | 0.9326  | 0.6325    | 0.7169 | -0.1388 | -3.8%  | -6.0%  | 3.5%   | -0.6% | 2.42 |
| 80   | Brigata Canadian Balanced                       | F                      | 0.03%                      | 2.92%        | -0.03 | -0.20% | 0.88         | 0.9045  | 0.7326    | 0.7731 | -0.1079 | -3.3%  | -4.0%  | 3.4%   |       | 2.80 |
| 81   | Mac Unv Canadian Balanced Fund Series A         | F                      | 0.03%                      | 2.56%        | -0.04 | -0.14% | 0.63         | 0.7602  | 0.7444    | 0.7438 | -0.1026 | -0.2%  | -0.6%  | 2.3%   | -0.1% | 2.51 |
| 82   | Trimark Select Balanced Fund                    | F                      | -0.02%                     | 3.55%        | -0.04 | -0.27% | 0.95         | 0.8109  | 0.7769    | 0.7981 | -0.0096 | -0.2%  | -4.1%  | 5.9%   | -0.9% | 2.50 |
| 83   | Renaissance Diversified Income Fund             | F                      | -0.02%                     | 3.55%        | -0.04 | -0.30% | 1.06         | 0.9188  | 0.5267    | 0.6370 | -0.0821 | -4.1%  | -4.5%  | 6.7%   | -1.0% | 2.48 |
| 84   | Mac Maxxum Monthly Income Fund Series A         | F                      | -0.01%                     | 3.41%        | -0.04 | -0.23% | 0.82         | 0.7405  | 0.7410    | 0.7441 | -0.0371 | -3.0%  | -2.5%  | 4.3%   | -0.9% | 2.53 |
| 85   | CI Synergy Tactical Asset Allocation Fund       | F                      | 0.01%                      | 2.67%        | -0.04 | -0.19% | 0.76         | 0.8724  | 0.7702    | 0.8790 | -0.0017 | -3.6%  | -5.2%  | 4.2%   | -0.3% | 2.40 |
| 86   | BMO Diversified Income                          | F                      | 0.01%                      | 2.74%        | -0.04 | -0.21% | 0.83         | 0.9176  | 0.7077    | 0.7964 | -0.0066 | -2.0%  | -1.1%  | 5.4%   | -0.4% | 2.23 |
| 87   | HSBC Canadian Balanced Fund Investor Series C\$ | F                      | 0.02%                      | 2.23%        | -0.04 | -0.16% | 0.67         | 0.9137  | 0.7494    | 0.8531 | 0.0490  | -2.3%  | -2.3%  | 4.2%   | 0.0%  | 2.02 |
| 88   | Trimark Income Growth Fund - SC                 | F                      | -0.01%                     | 2.89%        | -0.05 | -0.21% | 0.75         | 0.7913  | 0.7844    | 0.8322 | -0.0127 | 0.7%   | -0.7%  | 6.1%   | -0.6% | 1.79 |
| 89   | IA Clarington Canadian Income Fund Series T8    | F                      | 0.00%                      | 2.49%        | -0.05 | -0.18% | 0.69         | 0.8405  | 0.8078    | 0.8373 | 0.0193  | -1.8%  | 1.2%   | 5.9%   | -0.3% | 2.28 |
| 90   | AGF Conservative Asset Allocation Fund          | F                      | -0.02%                     | 2.91%        | -0.05 | -0.25% | 0.89         | 0.9267  | 0.4800    | 0.6476 | 0.0560  | -4.2%  | -9.0%  | 3.7%   | -0.7% | 2.97 |
| 91   | AGF Canadian Asset Allocation Fund              | F                      | 0.01%                      | 2.27%        | -0.05 | -0.13% | 0.53         | 0.6964  | 0.2325    | 0.3916 | 0.1457  | 0.5%   | -2.8%  | 0.3%   | -0.2% | 2.68 |
| 92   | Distinction Conservative Portfolio              | F                      | 0.02%                      | 2.10%        | -0.05 | -0.15% | 0.62         | 0.9032  | 0.7562    | 0.8468 | 0.0118  | -3.2%  | -2.7%  | 4.3%   | -0.1% | 2.81 |
| 93   | Renaissance Canadian Balanced Fund              | F                      | -0.01%                     | 2.51%        | -0.05 | -0.21% | 0.74         | 0.9140  | 0.6875    | 0.7786 | -0.0957 | -4.7%  | -5.7%  | 4.6%   | -0.5% | 2.31 |
| 94   | RBC Balanced Fund Series A                      | F                      | -0.02%                     | 2.66%        | -0.05 | -0.25% | 0.84         | 0.9532  | 0.7093    | 0.8067 | 0.0683  | -2.4%  | -2.8%  | 4.3%   | -0.7% | 2.35 |
| 95   | AGF Traditional Balanced Fund                   | F                      | -0.05%                     | 3.13%        | -0.06 | -0.26% | 0.78         | 0.7542  | 0.7748    | 0.8349 | -0.0011 | -4.2%  | -3.9%  | 3.0%   | -1.2% | 2.51 |
| 96   | SEI Balanced Monthly Income - P Class           | F                      | -0.03%                     | 2.73%        | -0.06 | -0.25% | 0.82         | 0.8954  | 0.7770    | 0.8731 | 0.1430  | -2.8%  | -2.2%  | 5.0%   | -0.8% | 2.63 |
| 97   | Axiom Balanced Growth Portfolio Class A         | F                      | -0.03%                     | 2.68%        | -0.06 | -0.25% | 0.83         | 0.9356  | 0.7270    | 0.8433 | 0.0459  | -3.8%  | -5.4%  | 4.0%   | -0.8% | 2.32 |
| 98   | AGF Social Values Balanced Fund                 | F                      | -0.10%                     | 3.81%        | -0.06 | -0.42% | 1.19         | 0.9510  | 0.5162    | 0.6716 | 0.0235  | -4.7%  | -8.9%  | 4.4%   | -2.1% | 3.05 |
| 99   | Distinction Balanced Portfolio                  | F                      | -0.03%                     | 2.53%        | -0.06 | -0.23% | 0.77         | 0.9216  | 0.7355    | 0.8440 | 0.0199  | -2.7%  | -2.7%  | 5.4%   | -0.7% | 2.92 |
| 100  | Invesco Core Canadian Balanced Class            | F                      | -0.03%                     | 2.44%        | -0.06 | -0.21% | 0.70         | 0.8639  | 0.7679    | 0.8700 | 0.0523  | -0.8%  | -2.5%  | 4.7%   | -0.7% | 2.35 |
| 101  | Meritas Balanced Portfolio                      | F                      | 0.00%                      | 1.98%        | -0.06 | -0.15% | 0.58         | 0.8805  | 0.7980    | 0.8524 | 0.1072  | -1.3%  | 0.3%   | 4.0%   | -0.2% | 2.67 |
| 102  | Invesco Canadian Balanced Fund                  | F                      | -0.02%                     | 2.31%        | -0.06 | -0.20% | 0.66         | 0.8564  | 0.6807    | 0.8400 | 0.1281  | -2.5%  | -4.1%  | 3.8%   | -0.6% | 2.57 |
| 103  | Investors Retirement Plus Portfolio             | F                      | -0.04%                     | 2.60%        | -0.06 | -0.24% | 0.77         | 0.9087  | 0.6940    | 0.7773 | -0.0715 | -4.4%  | -7.6%  | 0.5%   | -0.9% | 2.69 |
| 104  | AGF High Income Fund                            | F                      | -0.10%                     | 3.48%        | -0.06 | -0.38% | 1.06         | 0.9327  | 0.4991    | 0.6422 | -0.0298 | -4.9%  | -11.0% | 3.3%   | -1.9% | 2.40 |
| 105  | TD Balanced Growth Fund                         | F                      | -0.05%                     | 2.75%        | -0.06 | -0.28% | 0.84         | 0.9176  | 0.7291    | 0.8344 | 0.1112  | -2.9%  | -3.3%  | 3.6%   | -1.1% | 2.23 |
| 106  | Ethical Balanced Fund Class A                   | F                      | -0.03%                     | 2.36%        | -0.06 | -0.22% | 0.73         | 0.9331  | 0.7054    | 0.7956 | 0.0792  | -3.0%  | -3.5%  | 3.6%   | -0.7% | 2.28 |
| 107  | ROI Canadian Retirement Fund Series A           | F                      | -0.15%                     | 4.00%        | -0.07 | -0.49% | 1.27         | 0.9739  | 0.5050    | 0.6572 | -0.0426 | -4.4%  | -8.5%  | 6.0%   | -2.7% | 2.15 |
| 108  | Castlerock Canadian Balanced Fund B             | F                      | -0.08%                     | 2.99%        | -0.07 | -0.34% | 0.95         | 0.9720  | 0.5582    | 0.7025 | 0.0023  | -3.8%  | -9.2%  | 2.8%   | -1.5% | 2.80 |
| 109  | Investors Mutual of Canada                      | F                      | -0.14%                     | 3.49%        | -0.08 | -0.43% | 1.09         | 0.9618  | 0.6605    | 0.7429 | -0.1107 | -4.0%  | -9.7%  | 1.2%   | -2.4% | 2.92 |

This analysis is prepared for Advisor Use Only. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document. 8



# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations  |               |               |               | Returns      |              |             |             |             |
|--|--------|------------------------|----------------------------|--------------|--------|------|---------------|---------------|---------------|---------------|--------------|--------------|-------------|-------------|-------------|
|  |        |                        |                            |              |        |      | TSX           | S&P 500       | MSCI EAFE     | SCMU          | 3 Month      | 1 Year       | 3 Year      | 5 Year      | MER         |
| 110 Standard Life Balanced A-Series                | F      | -0.06%                 | 2.45%                      | -0.08        | -0.26% | 0.75 | 0.9176        | 0.7387        | 0.8286        | 0.0634        | -4.1%        | -4.6%        | 3.0%        | -1.1%       | 2.46        |
| 111 CC&L Balanced Growth Portfolio                 | F      | -0.09%                 | 2.82%                      | -0.08        | -0.32% | 0.85 | 0.9133        | 0.7686        | 0.8501        | 0.0610        | -2.8%        | -1.8%        | 5.5%        | -1.6%       | 2.14        |
| 112 Brandes Sionna Canadian Balanced Fund Class A  | F      | -0.11%                 | 2.57%                      | -0.09        | -0.31% | 0.77 | 0.8908        | 0.7654        | 0.8522        | 0.1292        | -2.2%        | -2.1%        | 4.3%        | -1.7%       | 2.43        |
| 113 CC&L Growth Portfolio                          | F      | -0.24%                 | 3.40%                      | -0.11        | -0.52% | 1.02 | 0.9146        | 0.7855        | 0.8538        | -0.0059       | -4.6%        | -4.9%        | 4.3%        | -3.6%       | 2.11        |
| 114 NexGen Canadian Growth & Income Tax Managed Ct | F      | -0.18%                 | 2.76%                      | -0.11        | -0.37% | 0.73 | 0.7967        | 0.4136        | 0.5596        | 0.0451        | -3.8%        | -8.3%        | 0.5%        | -2.6%       | 2.97        |
| 115 TD Advantage Balanced Income Portfolio         | TBD    | 0.44%                  | 0.90%                      | 0.35         | 0.40%  | 0.15 | 0.6934        | 0.6487        | 0.7552        | 0.0062        | -0.3%        | 4.6%         |             |             | 1.96        |
| 116 IA Clarington Inhance Monthly Inc SRI Pt.      | TBD    | 0.56%                  | 1.60%                      | 0.27         | 0.49%  | 0.27 | 0.8026        | 0.7018        | 0.7030        | -0.3536       | -1.9%        | 2.1%         |             |             | 2.50        |
| 117 AGF Traditional Income Fund MF Series          | TBD    | 0.49%                  | 1.39%                      | 0.26         | 0.43%  | 0.23 | 0.7984        | 0.6922        | 0.7546        | -0.3234       | -1.9%        | 3.1%         |             |             | 2.25        |
| 118 IA Clarington Inhance Conservative SRI Pt.     | TBD    | 0.29%                  | 0.89%                      | 0.19         | 0.25%  | 0.14 | 0.6966        | 0.6794        | 0.7594        | -0.0583       | -0.5%        | 2.7%         |             |             | 2.56        |
| 119 Meritas Growth & Income Portfolio              | TBD    | 0.31%                  | 1.60%                      | 0.12         | 0.24%  | 0.28 | 0.8616        | 0.7157        | 0.7315        | -0.4784       | -2.1%        | -0.8%        |             |             | 2.83        |
| 120 IA Clarington Inhance Balanced SRI Pt.         | TBD    | 0.26%                  | 1.43%                      | 0.10         | 0.19%  | 0.26 | 0.8560        | 0.8100        | 0.8242        | -0.3868       | -1.4%        | 0.6%         |             |             | 2.60        |
| 121 Ethical Select Canadian Balanced Port.         | TBD    | 0.26%                  | 1.46%                      | 0.10         | 0.20%  | 0.25 | 0.8064        | 0.8478        | 0.8692        | -0.4463       | -2.2%        | -0.2%        |             |             | 2.48        |
| 122 IA Clarington Inhance Growth SRI Pt.           | TBD    | 0.23%                  | 1.94%                      | 0.05         | 0.13%  | 0.36 | 0.8950        | 0.8319        | 0.8164        | -0.4960       | -2.2%        | -1.2%        |             |             | 2.66        |
| 123 Meritas Income & Growth Portfolio              | TBD    | 0.15%                  | 0.65%                      | 0.05         | 0.13%  | 0.10 | 0.7666        | 0.7706        | 0.7972        | -0.2834       | -0.4%        | 2.0%         |             |             | 2.35        |
| 124 Ethical Select Canadian Growth                 | TBD    | 0.21%                  | 2.14%                      | 0.04         | 0.11%  | 0.38 | 0.8719        | 0.8847        | 0.8510        | -0.5735       | -3.2%        | -2.3%        |             |             | 2.69        |
| 125 Meritas Growth Portfolio                       | TBD    | 0.04%                  | 1.88%                      | -0.04        | -0.04% | 0.31 | 0.8591        | 0.8640        | 0.8465        | -0.6333       | -2.7%        | -1.6%        |             |             | 2.97        |
| <b>Benchmark (40% DEX / 60% TSX)</b>               |        | <b>0.27%</b>           | <b>3.00%</b>               | <b>0.05</b>  |        |      | <b>0.9915</b> | <b>0.5413</b> | <b>0.6716</b> | <b>0.0475</b> | <b>-2.5%</b> | <b>-2.5%</b> | <b>7.1%</b> | <b>2.5%</b> |             |
| <b>Category Average</b>                            |        | <b>0.16%</b>           | <b>2.54%</b>               | <b>0.03</b>  |        |      | <b>0.8607</b> | <b>0.6702</b> | <b>0.7561</b> | <b>0.0151</b> | <b>-2.1%</b> | <b>-1.6%</b> | <b>6.1%</b> | <b>1.1%</b> | <b>2.24</b> |

## Global Balanced

|  |   |       |       |      |       |      |        |        |        |         |       |       |       |      |      |
|--|---|-------|-------|------|-------|------|--------|--------|--------|---------|-------|-------|-------|------|------|
| 1 Dynamic Strategic Yield                          | A | 1.24% | 1.76% | 0.63 | 1.23% | 0.22 | 0.8104 | 0.4670 | 0.6227 | -0.2367 | -1.3% | 3.3%  | 12.6% |      | 2.29 |
| 2 EdgePoint Global Growth & Income Portfolio       | B | 1.02% | 3.75% | 0.24 | 0.99% | 0.40 | 0.6579 | 0.7524 | 0.6938 | -0.3056 | -4.0% | 2.2%  | 8.1%  |      | 2.17 |
| 3 BMO SelectClass Growth Portfolio                 | B | 0.68% | 2.42% | 0.23 | 0.66% | 0.35 | 0.8798 | 0.7827 | 0.8326 | -0.1754 | -1.9% | -0.5% | 6.6%  |      | 2.59 |
| 4 CI Portfolio Series Income Fund Class A          | B | 0.34% | 1.52% | 0.14 | 0.33% | 0.21 | 0.7212 | 0.7487 | 0.8699 | 0.3163  | 0.9%  | 4.5%  | 8.0%  | 4.0% | 2.00 |
| 5 CI Signature High Income Fund Class A            | B | 0.42% | 2.91% | 0.10 | 0.39% | 0.47 | 0.8244 | 0.6104 | 0.7178 | 0.0063  | 1.8%  | 5.4%  | 13.9% | 4.6% | 1.60 |
| 6 Quotential Diversified Income Portfolio Series T | B | 0.25% | 1.58% | 0.08 | 0.23% | 0.25 | 0.7964 | 0.6707 | 0.7454 | 0.2277  | -0.3% | 3.3%  | 7.6%  | 2.9% | 1.97 |
| 7 TD Mgd Index Income Portfolio                    | B | 0.22% | 1.41% | 0.07 | 0.21% | 0.17 | 0.6218 | 0.7635 | 0.8429 | 0.5420  | 0.1%  | 4.4%  | 5.5%  | 2.6% | 1.50 |
| 8 Mawer Canadian Balanced Retirement Savings CI A  | B | 0.27% | 2.36% | 0.06 | 0.25% | 0.38 | 0.8184 | 0.8355 | 0.9135 | 0.1460  | -0.9% | 3.1%  | 9.0%  | 3.0% | 1.00 |
| 9 Fidelity Income Portfolio                        | B | 0.24% | 1.90% | 0.06 | 0.22% | 0.33 | 0.8897 | 0.7120 | 0.8285 | 0.1924  | 0.2%  | 2.8%  | 7.4%  | 2.7% | 2.27 |
| 10 Mawer Canadian Diversified Investment Fund CI A | B | 0.25% | 2.50% | 0.05 | 0.22% | 0.40 | 0.8166 | 0.8277 | 0.9148 | 0.1604  | -1.1% | 2.6%  | 8.8%  | 2.7% | 1.00 |
| 11 BMO SelectClass Balanced Portfolio              | C | 0.63% | 1.78% | 0.28 | 0.61% | 0.23 | 0.8038 | 0.7346 | 0.8393 | 0.0101  | -0.7% | 1.5%  | 5.8%  |      | 2.49 |
| 12 AGF Elements Yield Portfolio                    | C | 0.34% | 1.38% | 0.16 | 0.26% | 0.30 | 0.5922 | 0.6380 | 0.7521 | 0.5160  | 0.5%  | 3.7%  | 5.7%  | 4.1% | 2.03 |
| 13 BMO Matchmaker Strategic Security Portfolio     | C | 0.22% | 1.19% | 0.08 | 0.14% | 0.31 | 0.7143 | 0.6955 | 0.8021 | 0.5141  | 0.6%  | 4.5%  | 5.1%  | 2.6% | 2.25 |
| 14 Templeton Global Income                         | C | 0.34% | 2.98% | 0.07 | 0.32% | 0.30 | 0.4930 | 0.7594 | 0.8516 | 0.1011  | -2.8% | -1.3% | 4.6%  |      | 2.49 |
| 15 Invesco Intactive Diversified Income Portfolio  | C | 0.19% | 1.69% | 0.04 | 0.18% | 0.24 | 0.7342 | 0.8014 | 0.8331 | 0.2723  | -0.8% | 3.7%  | 6.7%  | 2.2% | 1.90 |
| 16 Fidelity Global Income Portfolio                | C | 0.20% | 2.13% | 0.04 | 0.18% | 0.37 | 0.8744 | 0.7157 | 0.8370 | 0.1520  | 0.1%  | 2.3%  | 7.7%  | 2.2% | 2.26 |
| 17 Mac Ivey Global Balanced Fund Series A C\$      | C | 0.21% | 2.55% | 0.03 | 0.21% | 0.03 | 0.0535 | 0.6856 | 0.5381 | 0.2796  | -0.6% | 5.0%  | 5.5%  | 2.1% | 2.52 |
| 18 Acuity Diversified Income Fund Class A          | C | 0.27% | 4.44% | 0.03 | 0.22% | 0.73 | 0.8424 | 0.4912 | 0.6467 | 0.0129  | 0.0%  | -1.1% | 8.6%  | 2.1% | 2.78 |
| 19 CI Portfolio Series Conservative Fund Class A   | C | 0.16% | 2.06% | 0.02 | 0.14% | 0.34 | 0.8424 | 0.8157 | 0.9007 | 0.1466  | -0.8% | 1.3%  | 6.9%  | 1.7% | 2.29 |
| 20 CI Signature Income & Growth Fund Class A       | C | 0.16% | 3.16% | 0.01 | 0.13% | 0.57 | 0.9248 | 0.7052 | 0.8215 | -0.0584 | -1.9% | -1.4% | 7.4%  | 1.4% | 2.42 |

This analysis is prepared for Advisor Use Only. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document.9

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations |         |        |         | Returns |        |        |        |      |
|--|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|--------|---------|---------|--------|--------|--------|------|
|  |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI   |         | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
|  |        |                        |                            |              |        |      |              |         | EAFE   | SCMU    |         |        |        |        |      |
| 21 Dynamic Value Balanced Fund Series A                | C      | 0.17%                  | 4.14%                      | 0.01         | 0.12%  | 0.76 | 0.9303       | 0.4925  | 0.6602 | -0.0820 | -1.3%   | -8.2%  | 5.8%   | 1.0%   | 2.39 |
| 22 Marquis Balanced Growth Portfolio                   | C      | 0.14%                  | 2.93%                      | 0.00         | 0.10%  | 0.51 | 0.8912       | 0.7580  | 0.8763 | 0.0220  | -3.5%   | -4.0%  | 6.2%   | 1.1%   | 2.61 |
| 23 Dynamic Strategic Growth Portfolio                  | C      | 0.13%                  | 2.96%                      | 0.00         | 0.09%  | 0.54 | 0.9376       | 0.6516  | 0.7977 | 0.0313  | -2.8%   | -4.9%  | 6.4%   | 1.0%   | 2.48 |
| 24 BMO GDN Global Diversified Fund                     | C      | 0.12%                  | 3.24%                      | 0.00         | 0.09%  | 0.56 | 0.8772       | 0.7311  | 0.8692 | 0.0895  | -2.4%   | -5.0%  | 7.7%   | 0.9%   | 2.50 |
| 25 Fidelity Balanced Portfolio                         | C      | 0.12%                  | 2.88%                      | 0.00         | 0.09%  | 0.52 | 0.9247       | 0.7439  | 0.8541 | 0.0817  | -1.6%   | -0.5%  | 7.5%   | 1.0%   | 2.40 |
| 26 Marquis Balanced Portfolio                          | C      | 0.12%                  | 2.57%                      | 0.00         | 0.09%  | 0.45 | 0.8870       | 0.7469  | 0.8653 | 0.1108  | -2.4%   | -1.7%  | 6.1%   | 1.0%   | 2.54 |
| 27 BMO GDN Conservative Solution                       | C      | 0.12%                  | 1.88%                      | 0.00         | 0.10%  | 0.29 | 0.7902       | 0.7664  | 0.7968 | 0.1974  | -0.6%   | 3.3%   | 7.3%   | 1.2%   | 2.45 |
| 28 TD Mgd Index Income & Moderate Growth Portfolio     | C      | 0.11%                  | 1.87%                      | -0.01        | 0.09%  | 0.26 | 0.7153       | 0.8508  | 0.9101 | 0.3404  | -0.7%   | 2.6%   | 5.3%   | 1.1%   | 1.55 |
| 29 Quotential Balanced Income Portfolio Series A       | C      | 0.11%                  | 2.31%                      | -0.01        | 0.08%  | 0.40 | 0.8920       | 0.6683  | 0.8278 | 0.1699  | -2.5%   | -1.7%  | 5.8%   | 1.0%   | 2.14 |
| 30 CI Portfolio Series Conservative Balanced Fnd CI A  | C      | 0.10%                  | 2.33%                      | -0.01        | 0.07%  | 0.39 | 0.8502       | 0.8299  | 0.9037 | 0.0980  | -1.3%   | 0.5%   | 6.5%   | 0.8%   | 2.42 |
| 31 Dynamic Global Asset Allocation Fund                | C      | 0.07%                  | 2.86%                      | -0.02        | 0.04%  | 0.41 | 0.7257       | 0.5472  | 0.6198 | 0.1404  | 2.8%    | 1.0%   | 10.8%  | 0.3%   | 2.62 |
| 32 Fidelity Growth Portfolio                           | C      | 0.05%                  | 3.55%                      | -0.02        | 0.01%  | 0.63 | 0.9094       | 0.7816  | 0.8635 | 0.0448  | -1.6%   | -0.2%  | 8.1%   | -0.1%  | 2.47 |
| 33 Invesco Intactive Balanced Income Portfolio Ser A   | C      | 0.08%                  | 2.21%                      | -0.02        | 0.06%  | 0.33 | 0.7543       | 0.8348  | 0.8471 | 0.1789  | -1.2%   | 3.6%   | 7.4%   | 0.6%   | 2.10 |
| 34 Fidelity Global Balanced Portfolio                  | C      | 0.06%                  | 3.01%                      | -0.02        | 0.02%  | 0.52 | 0.8875       | 0.7823  | 0.8850 | 0.0854  | -1.3%   | -0.1%  | 7.7%   | 0.1%   | 2.39 |
| 35 AGF Elements Conservative Portfolio                 | C      | 0.08%                  | 1.65%                      | -0.02        | 0.07%  | 0.25 | 0.7814       | 0.7952  | 0.8737 | 0.3393  | -0.5%   | 1.5%   | 4.0%   | 0.8%   | 2.33 |
| 36 IA Clarington Global Tactical Income Fund Sr T8 C\$ | C      | 0.05%                  | 2.90%                      | -0.03        | 0.03%  | 0.38 | 0.6595       | 0.8138  | 0.7750 | -0.0611 | -2.3%   | 0.5%   | 8.4%   | 0.1%   | 2.59 |
| 37 CIBC Managed Balanced Portfolio Class A             | C      | 0.05%                  | 2.34%                      | -0.03        | 0.02%  | 0.38 | 0.8188       | 0.8651  | 0.9028 | 0.0962  | -2.0%   | -0.5%  | 5.3%   | 0.3%   | 2.24 |
| 38 TD Mgd Income & Moderate Growth Portfolio           | C      | 0.05%                  | 2.15%                      | -0.03        | 0.03%  | 0.35 | 0.8215       | 0.8153  | 0.8949 | 0.2191  | -1.4%   | 1.1%   | 5.5%   | 0.3%   | 2.28 |
| 39 CI Portfolio Series Balanced Fund Class A           | C      | 0.03%                  | 2.64%                      | -0.03        | 0.00%  | 0.44 | 0.8590       | 0.8315  | 0.9029 | 0.0514  | -1.9%   | -0.8%  | 6.2%   | 0.0%   | 2.43 |
| 40 AGF Elements Balanced Portfolio                     | C      | 0.03%                  | 2.40%                      | -0.04        | 0.00%  | 0.40 | 0.8490       | 0.7944  | 0.8994 | 0.1848  | -1.4%   | -0.8%  | 4.1%   | 0.0%   | 2.33 |
| 41 BMO SelectClass Security Portfolio                  | D      | 0.49%                  | 0.91%                      | 0.40         | 0.48%  | 0.09 | 0.5993       | 0.6661  | 0.7541 | 0.4010  | 0.6%    | 4.2%   | 5.1%   |        | 2.33 |
| 42 Franklin Templeton Global Blend                     | D      | 0.60%                  | 2.39%                      | 0.20         | 0.58%  | 0.23 | 0.5787       | 0.7985  | 0.8917 | -0.1753 | -1.8%   | -0.4%  | 4.9%   |        | 2.55 |
| 43 BMO FundSelect Security Portfolio                   | D      | 0.12%                  | 1.17%                      | 0.00         | 0.05%  | 0.28 | 0.6739       | 0.7947  | 0.8488 | 0.4695  | -0.3%   | 2.4%   | 3.9%   | 1.4%   | 2.41 |
| 44 Fidelity Global Growth Portfolio                    | D      | -0.01%                 | 3.87%                      | -0.04        | -0.06% | 0.67 | 0.8866       | 0.7987  | 0.8807 | 0.0421  | -1.6%   | -0.3%  | 8.3%   | -1.1%  | 2.47 |
| 45 Marquis Growth Portfolio                            | D      | -0.04%                 | 3.91%                      | -0.04        | -0.08% | 0.71 | 0.9217       | 0.7270  | 0.8480 | 0.0025  | -4.5%   | -6.3%  | 6.6%   | -1.4%  | 2.55 |
| 46 CI Portfolio Series Balanced Growth Fund Class A    | D      | -0.02%                 | 2.98%                      | -0.05        | -0.05% | 0.51 | 0.8800       | 0.8148  | 0.8904 | 0.0164  | -2.6%   | -1.9%  | 6.2%   | -0.8%  | 2.44 |
| 47 RBC Select Balanced Portfolio                       | D      | 0.01%                  | 2.31%                      | -0.05        | -0.02% | 0.40 | 0.8733       | 0.8283  | 0.8892 | 0.0672  | -1.9%   | 0.0%   | 4.9%   | -0.3%  | 1.93 |
| 48 Quotential Balanced Growth Portfolio Series A       | D      | -0.03%                 | 3.03%                      | -0.05        | -0.07% | 0.55 | 0.9241       | 0.6932  | 0.8353 | 0.0618  | -4.1%   | -5.1%  | 5.5%   | -0.9%  | 2.28 |
| 49 Invesco Intactive Balanced Growth Portfolio Ser A   | D      | -0.02%                 | 2.69%                      | -0.05        | -0.04% | 0.41 | 0.7695       | 0.8543  | 0.8771 | 0.1066  | -2.3%   | 1.5%   | 7.2%   | -0.6%  | 2.21 |
| 50 TD Mgd Index Balanced Growth Portfolio              | D      | -0.01%                 | 2.40%                      | -0.05        | -0.03% | 0.36 | 0.7673       | 0.8733  | 0.9248 | 0.2205  | -1.7%   | 0.5%   | 5.1%   | -0.4%  | 1.60 |
| 51 SEI Balanced 60/40 Fund Class - P                   | D      | -0.04%                 | 2.71%                      | -0.06        | -0.07% | 0.48 | 0.8958       | 0.7758  | 0.8741 | 0.1319  | -2.8%   | -3.4%  | 4.6%   | -0.9%  | 2.57 |
| 52 Fidelity Global Asset Allocation Fund Series A C\$  | D      | -0.04%                 | 2.73%                      | -0.06        | -0.06% | 0.28 | 0.5195       | 0.8406  | 0.8666 | 0.3007  | 0.0%    | 3.3%   | 4.0%   | -0.9%  | 2.57 |
| 53 TD Mgd Balanced Growth Portfolio                    | D      | -0.04%                 | 2.70%                      | -0.06        | -0.07% | 0.45 | 0.8416       | 0.8299  | 0.9081 | 0.1398  | -2.9%   | -1.2%  | 5.4%   | -0.9%  | 2.43 |
| 54 BMO FundSelect Balanced Portfolio                   | D      | -0.01%                 | 2.05%                      | -0.07        | -0.03% | 0.33 | 0.8288       | 0.8398  | 0.8970 | 0.2019  | -1.7%   | 0.1%   | 4.6%   | -0.4%  | 2.57 |
| 55 BMO FundSelect Growth Portfolio                     | D      | -0.11%                 | 3.30%                      | -0.07        | -0.14% | 0.55 | 0.8551       | 0.7935  | 0.8955 | 0.1189  | -3.7%   | -3.2%  | 5.3%   | -1.9%  | 2.66 |
| 56 SEI Growth 70/30 Class P                            | D      | -0.11%                 | 3.14%                      | -0.08        | -0.15% | 0.56 | 0.9141       | 0.7673  | 0.8655 | 0.0872  | -3.6%   | -4.5%  | 4.6%   | -1.9%  | 2.69 |
| 57 BMO Matchmaker Strategic Balanced Portfolio         | F      | 0.10%                  | 2.11%                      | -0.01        | 0.08%  | 0.37 | 0.8966       | 0.7366  | 0.8281 | 0.1781  | -0.8%   | 1.1%   | 5.3%   | 1.0%   | 0.00 |
| 58 BMO Matchmaker Strategic Growth Portfolio           | F      | -0.04%                 | 3.12%                      | -0.05        | -0.08% | 0.56 | 0.9069       | 0.7571  | 0.8485 | 0.0841  | -2.0%   | -1.3%  | 6.1%   | -1.1%  | 0.00 |
| 59 ROI Global Retirement Fund Series A                 | F      | -0.13%                 | 4.23%                      | -0.06        | -0.18% | 0.73 | 0.8808       | 0.6921  | 0.8346 | -0.0567 | -4.5%   | -7.0%  | 4.6%   | -2.7%  | 2.25 |
| 60 CI Portfolio Series Growth Fund Class A             | F      | -0.10%                 | 3.32%                      | -0.07        | -0.13% | 0.58 | 0.8831       | 0.8105  | 0.8877 | 0.0028  | -3.3%   | -2.9%  | 5.8%   | -1.8%  | 2.40 |
| 61 CIBC Managed Growth Portfolio Class A               | F      | -0.10%                 | 3.22%                      | -0.07        | -0.13% | 0.52 | 0.8175       | 0.8697  | 0.9089 | 0.0535  | -3.5%   | -2.6%  | 5.3%   | -1.8%  | 2.46 |
| 62 Mac Cundill Global Balanced Fund Series C C\$       | F      | -0.21%                 | 4.83%                      | -0.07        | -0.26% | 0.68 | 0.7220       | 0.6836  | 0.7978 | -0.1802 | -11.2%  | -13.1% | 4.9%   | -3.8%  | 2.52 |
| 63 Quotential Global Balanced Portfolio                | F      | -0.10%                 | 3.11%                      | -0.07        | -0.13% | 0.53 | 0.8659       | 0.7529  | 0.8767 | 0.0934  | -3.9%   | -3.6%  | 5.4%   |        | 2.38 |
| 64 AGF Elements Growth Portfolio                       | F      | -0.11%                 | 3.19%                      | -0.07        | -0.14% | 0.57 | 0.9031       | 0.7537  | 0.8804 | 0.0943  | -2.9%   | -4.4%  | 3.7%   | -1.9%  | 2.38 |

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 document0

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations  |               |               |               | Returns      |              |             |              |             |
|--|--------|------------------------|----------------------------|--------------|--------|------|---------------|---------------|---------------|---------------|--------------|--------------|-------------|--------------|-------------|
|  |        |                        |                            |              |        |      | TSX           | S&P 500       | MSCI EAFE     | SCMU          | 3 Month      | 1 Year       | 3 Year      | 5 Year       | MER         |
| 65 Invesco Intactive Growth Portfolio Series A | F      | -0.11%                 | 3.17%                      | -0.07        | -0.14% | 0.48 | 0.7761        | 0.8607        | 0.8863        | 0.0297        | -3.5%        | -1.3%        | 6.7%        | -1.9%        | 2.27        |
| 66 Trimark Global Balanced Fund                | F      | -0.12%                 | 3.11%                      | -0.08        | -0.14% | 0.32 | 0.5314        | 0.8620        | 0.8574        | 0.1285        | -3.0%        | 1.3%         | 7.6%        | -2.0%        | 2.63        |
| 67 CI International Balanced Fund Class A C\$  | F      | -0.10%                 | 2.70%                      | -0.08        | -0.12% | 0.29 | 0.5533        | 0.8366        | 0.9092        | 0.2108        | -1.6%        | 0.2%         | 3.2%        | -1.6%        | 2.44        |
| 68 RBC Jantzi Balanced                         | F      | -0.07%                 | 2.28%                      | -0.08        | -0.09% | 0.40 | 0.8909        | 0.8051        | 0.8652        | 0.0868        | -2.0%        | -0.6%        | 4.6%        |              | 2.34        |
| 69 Northwest Growth & Income Fund Series A     | F      | -0.17%                 | 3.31%                      | -0.09        | -0.20% | 0.54 | 0.8311        | 0.8134        | 0.8768        | 0.0259        | -3.3%        | -4.0%        | 6.1%        | -2.6%        | 2.60        |
| 70 SEI Growth 80/20 Fund Class - P             | F      | -0.19%                 | 3.59%                      | -0.09        | -0.23% | 0.65 | 0.9156        | 0.7693        | 0.8659        | 0.0607        | -4.3%        | -5.2%        | 4.7%        | -3.1%        | 2.71        |
| 71 TD Mgd Aggressive Growth Portfolio          | F      | -0.19%                 | 3.51%                      | -0.09        | -0.23% | 0.59 | 0.8512        | 0.8358        | 0.9077        | 0.0772        | -4.4%        | -4.1%        | 4.9%        | -2.9%        | 2.52        |
| 72 TD Mgd Index Aggressive Growth Portfolio    | F      | -0.19%                 | 3.45%                      | -0.09        | -0.22% | 0.58 | 0.8489        | 0.8392        | 0.9067        | 0.0932        | -2.9%        | -4.0%        | 4.1%        | -2.8%        | 1.65        |
| 73 Quotential Growth Portfolio Series A C\$    | F      | -0.20%                 | 3.66%                      | -0.09        | -0.25% | 0.65 | 0.9037        | 0.7498        | 0.8630        | -0.0012       | -5.8%        | -7.6%        | 4.9%        | -3.2%        | 2.52        |
| 74 Distinction Growth Portfolio                | F      | -0.18%                 | 3.33%                      | -0.09        | -0.22% | 0.61 | 0.9357        | 0.7173        | 0.8260        | -0.0482       | -4.6%        | -6.4%        | 4.4%        | -2.8%        | 3.07        |
| 75 TD FundSmart Mgd Aggressive Growth Port     | F      | -0.19%                 | 3.42%                      | -0.09        | -0.22% | 0.56 | 0.8347        | 0.8491        | 0.9135        | 0.0967        | -3.7%        | -3.2%        | 5.3%        | -2.9%        | 3.00        |
| 76 RBC Select Growth Portfolio                 | F      | -0.15%                 | 2.96%                      | -0.09        | -0.18% | 0.52 | 0.8897        | 0.8135        | 0.8766        | -0.0047       | -3.1%        | -3.2%        | 4.0%        | -2.3%        | 2.04        |
| 77 RBC Balanced Growth Fund Series A           | F      | -0.11%                 | 2.37%                      | -0.10        | -0.14% | 0.41 | 0.8848        | 0.8140        | 0.8766        | 0.0860        | -1.8%        | -0.9%        | 3.6%        | -1.7%        | 2.37        |
| 78 Invesco Global Balanced Fund Series A C\$   | F      | -0.21%                 | 3.25%                      | -0.10        | -0.23% | 0.29 | 0.4529        | 0.9114        | 0.7883        | 0.1877        | -1.2%        | 1.9%         | 4.7%        | -3.1%        | 2.52        |
| 79 Distinction Bold Portfolio                  | F      | -0.26%                 | 3.73%                      | -0.10        | -0.31% | 0.68 | 0.9253        | 0.7310        | 0.8385        | -0.0714       | -5.5%        | -8.0%        | 4.3%        | -3.9%        | 3.25        |
| 80 Brandes Global Balanced Fund                | F      | -0.41%                 | 3.05%                      | -0.17        | -0.43% | 0.31 | 0.5115        | 0.8641        | 0.8667        | 0.2562        | -2.3%        | -0.5%        | 2.5%        | -5.3%        | 2.45        |
| 81 AGF World Balanced Fund C\$                 | F      | -0.71%                 | 4.59%                      | -0.18        | -0.75% | 0.52 | 0.5775        | 0.8181        | 0.9195        | 0.1203        | -3.8%        | -10.0%       | -1.1%       | -9.4%        | 2.59        |
| 82 Investors Global Dividend Fund              | F      | -0.57%                 | 3.73%                      | -0.19        | -0.60% | 0.46 | 0.6298        | 0.8096        | 0.9140        | 0.1558        | -3.4%        | -7.1%        | -1.2%       | -7.4%        | 2.94        |
| 83 TD Advantage Balanced Portfolio             | TBD    | 0.40%                  | 1.32%                      | 0.21         | 0.39%  | 0.16 | 0.8444        | 0.7765        | 0.8101        | -0.2655       | -1.4%        | 2.6%         |             |              | 2.07        |
| 84 Manulife Yield Opportunities                | TBD    | 0.44%                  | 1.62%                      | 0.20         | 0.43%  | 0.17 | 0.7507        | 0.7500        | 0.8547        | -0.3875       | -0.2%        | 1.5%         |             |              | 2.39        |
| 85 CI Signature Diversified Yield              | TBD    | 0.46%                  | 1.81%                      | 0.18         | 0.45%  | 0.14 | 0.5785        | 0.7430        | 0.8715        | -0.2516       | 1.5%         | 3.0%         |             |              | 2.33        |
| 86 TD Advantage Balanced Growth Portfolio      | TBD    | 0.37%                  | 1.79%                      | 0.14         | 0.35%  | 0.22 | 0.8865        | 0.8157        | 0.8182        | -0.4018       | -2.5%        | 0.6%         |             |              | 2.19        |
| 87 TD Advantage Growth Portfolio               | TBD    | 0.33%                  | 2.42%                      | 0.08         | 0.31%  | 0.31 | 0.9070        | 0.8341        | 0.8051        | -0.4836       | -4.0%        | -2.0%        |             |              | 2.25        |
| 88 Ethical Select Global Growth                | TBD    | 0.21%                  | 2.33%                      | 0.04         | 0.19%  | 0.25 | 0.7801        | 0.8812        | 0.9135        | -0.5090       | -3.6%        | -1.7%        |             |              | 2.67        |
| 89 Ethical Select Global Balanced              | TBD    | 0.15%                  | 1.81%                      | 0.02         | 0.14%  | 0.17 | 0.6773        | 0.7655        | 0.6634        | -0.4207       | -2.5%        | -0.4%        |             |              | 2.47        |
| <b>Benchmark (40% DEX / 60% MSCI World)</b>    |        | <b>0.11%</b>           | <b>2.39%</b>               | <b>-0.01</b> |        |      | <b>0.6387</b> | <b>0.9166</b> | <b>0.9529</b> | <b>0.2404</b> | <b>-0.8%</b> | <b>4.8%</b>  | <b>7.1%</b> | <b>0.8%</b>  |             |
| <b>Category Average</b>                        |        | <b>0.09%</b>           | <b>2.70%</b>               | <b>0.01</b>  |        |      | <b>0.7893</b> | <b>0.7678</b> | <b>0.8419</b> | <b>0.0718</b> | <b>-2.1%</b> | <b>-0.8%</b> | <b>5.9%</b> | <b>-0.4%</b> | <b>2.29</b> |

## Target Date Funds

|  |   |       |       |       |       |      |        |        |        |         |       |       |      |      |      |
|--|---|-------|-------|-------|-------|------|--------|--------|--------|---------|-------|-------|------|------|------|
| 1 IA Clarington Target Click 2015 Fund Series A  | C | 0.18% | 1.31% | 0.04  | 0.18% | 0.07 | 0.2813 | 0.3360 | 0.4680 | 0.6944  | 0.5%  | 2.0%  | 2.9% | 2.1% | 2.15 |
| 2 Fidelity ClearPath 2015 Portfolio Series A     | C | 0.20% | 2.08% | 0.04  | 0.17% | 0.37 | 0.8960 | 0.7533 | 0.8665 | 0.1879  | -0.9% | 1.7%  | 6.3% | 2.1% | 2.27 |
| 3 Fidelity ClearPath 2010 Portfolio Series A     | C | 0.18% | 1.84% | 0.03  | 0.16% | 0.32 | 0.8931 | 0.7486 | 0.8616 | 0.1942  | -0.6% | 1.9%  | 5.6% | 2.0% | 2.15 |
| 4 IA Clarington Target Click 2020 Fund Series A  | C | 0.18% | 2.16% | 0.03  | 0.16% | 0.23 | 0.5394 | 0.4998 | 0.6438 | 0.5457  | 1.3%  | 5.4%  | 6.4% | 1.9% | 2.65 |
| 5 Fidelity ClearPath 2020 Portfolio Series A     | C | 0.17% | 2.64% | 0.02  | 0.14% | 0.48 | 0.9235 | 0.7272 | 0.8341 | 0.1384  | -1.0% | 1.8%  | 7.2% | 1.7% | 2.33 |
| 6 Fidelity ClearPath 2025 Portfolio Series A     | C | 0.16% | 2.89% | 0.01  | 0.12% | 0.53 | 0.9360 | 0.7347 | 0.8402 | 0.0833  | -1.7% | 0.5%  | 7.3% | 1.4% | 2.34 |
| 7 RBC Target 2015 Education Fund                 | C | 0.14% | 1.58% | 0.01  | 0.12% | 0.25 | 0.8154 | 0.7203 | 0.8077 | 0.3673  | 0.3%  | 3.7%  | 5.6% | 1.6% | 1.63 |
| 8 Fidelity ClearPath 2030 Portfolio Series A     | C | 0.11% | 3.36% | 0.00  | 0.07% | 0.62 | 0.9470 | 0.7188 | 0.8215 | 0.0512  | -1.9% | -0.1% | 7.6% | 0.7% | 2.39 |
| 9 Fidelity ClearPath 2035 Portfolio Series A     | C | 0.10% | 3.59% | -0.01 | 0.06% | 0.67 | 0.9518 | 0.7230 | 0.8232 | 0.0134  | -2.5% | -1.5% | 7.6% | 0.4% | 2.41 |
| 10 IA Clarington Target Click 2025 Fund Series A | C | 0.10% | 2.69% | -0.01 | 0.08% | 0.33 | 0.6309 | 0.5540 | 0.6738 | 0.4530  | 1.0%  | 7.2%  | 8.6% | 0.7% | 2.67 |
| 11 Fidelity ClearPath 2045 Portfolio Series A    | C | 0.09% | 3.79% | -0.01 | 0.04% | 0.71 | 0.9561 | 0.7169 | 0.8168 | -0.0044 | -2.8% | -2.1% | 7.7% | 0.2% | 2.47 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name  | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations |         |           |        | Returns |        |        |        |      |
|---|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|--------|---------|--------|--------|--------|------|
|   |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | SCMU   | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 12 Fidelity ClearPath 2040 Portfolio Series A | C      | 0.09%                  | 3.73%                      | -0.01        | 0.04%  | 0.70 | 0.9545       | 0.7179  | 0.8179    | 0.0057 | -2.7%   | -1.7%  | 7.7%   | 0.2%   | 2.46 |
| 13 RBC Target 2020 Education Fund             | D      | 0.01%                  | 2.33%                      | -0.05        | -0.02% | 0.41 | 0.9030       | 0.7883  | 0.8557    | 0.1127 | -1.4%   | 0.4%   | 5.6%   | -0.2%  | 1.84 |

## Canadian Dividend & Income Equity

|  |   |        |       |       |        |      |        |        |        |         |       |        |       |       |      |
|--|---|--------|-------|-------|--------|------|--------|--------|--------|---------|-------|--------|-------|-------|------|
| 1 RBC Canadian Equity Income Fund                    | A | 1.07%  | 4.59% | 0.21  | 1.02%  | 0.83 | 0.9246 | 0.5901 | 0.7021 | -0.1058 | -4.6% | 1.5%   | 20.8% | 12.3% | 2.09 |
| 2 Fidelity Dividend Plus                             | B | 0.66%  | 3.95% | 0.14  | 0.62%  | 0.65 | 0.8381 | 0.5965 | 0.6736 | -0.1099 | 2.6%  | 0.7%   | 18.2% | 7.2%  | 2.34 |
| 3 Sentry Canadian Income Fund A                      | B | 0.59%  | 3.58% | 0.13  | 0.55%  | 0.61 | 0.8741 | 0.6346 | 0.7042 | -0.0771 | -0.2% | 6.3%   | 17.6% | 6.5%  | 2.69 |
| 4 Omega Preferred Equity                             | B | 0.45%  | 2.61% | 0.13  | 0.43%  | 0.28 | 0.5441 | 0.3382 | 0.4680 | 0.0909  | 0.8%  | 3.9%   | 8.9%  |       | 1.47 |
| 5 Dynamic Equity Income Fund Series A                | B | 0.55%  | 3.90% | 0.11  | 0.51%  | 0.68 | 0.8889 | 0.5781 | 0.6506 | -0.0410 | -1.6% | 4.1%   | 17.3% | 5.8%  | 2.15 |
| 6 Mac Saxon Dividend Income Fund Series SI           | B | 0.56%  | 4.46% | 0.10  | 0.51%  | 0.80 | 0.9105 | 0.5957 | 0.6874 | -0.1030 | -3.3% | -0.4%  | 18.2% | 5.7%  | 1.59 |
| 7 BMO GDN Monthly High Income Fund II                | B | 0.47%  | 4.27% | 0.08  | 0.42%  | 0.74 | 0.8878 | 0.5521 | 0.6379 | -0.0397 | -1.8% | 0.9%   | 14.2% | 17.4% | 2.39 |
| 8 BMO GDN Monthly Dividend Fund Ltd. Classic         | C | 0.30%  | 2.50% | 0.07  | 0.28%  | 0.40 | 0.8194 | 0.5144 | 0.6264 | -0.0198 | 0.0%  | 1.1%   | 9.6%  | 3.3%  | 1.46 |
| 9 Fidelity Dividend                                  | C | 0.29%  | 3.32% | 0.05  | 0.25%  | 0.61 | 0.9303 | 0.6313 | 0.6721 | -0.0861 | -0.8% | 0.9%   | 10.3% | 2.9%  | 2.32 |
| 10 Bissett Canadian Dividend                         | C | 0.31%  | 3.78% | 0.05  | 0.26%  | 0.64 | 0.8684 | 0.6741 | 0.6956 | -0.1756 | -3.6% | -2.9%  | 11.3% | 2.9%  | 2.48 |
| 11 IA Clarington Canadian Conservative Equity Fund A | C | 0.27%  | 3.39% | 0.04  | 0.23%  | 0.62 | 0.9265 | 0.5190 | 0.6218 | -0.1787 | -3.6% | -3.0%  | 9.6%  | 2.6%  | 2.44 |
| 12 Renaissance Millennium High Income Fund           | C | 0.23%  | 3.72% | 0.03  | 0.19%  | 0.65 | 0.8934 | 0.6364 | 0.6848 | -0.0714 | -1.3% | 6.3%   | 14.9% | 2.0%  | 2.50 |
| 13 Matrix Monthly Pay Fund                           | C | 0.19%  | 4.19% | 0.01  | 0.14%  | 0.75 | 0.9074 | 0.6292 | 0.6940 | -0.1887 | -4.4% | -6.2%  | 11.0% | 1.2%  | 3.30 |
| 14 CI Signature Dividend Fund Class A                | C | 0.17%  | 3.37% | 0.01  | 0.14%  | 0.54 | 0.8207 | 0.6852 | 0.7689 | -0.0581 | -1.9% | -1.5%  | 8.5%  | 1.4%  | 1.87 |
| 15 Beutel Goodman Canadian Dividend Fund             | C | 0.16%  | 3.65% | 0.01  | 0.12%  | 0.58 | 0.8027 | 0.7293 | 0.7284 | -0.1296 | -4.9% | -1.6%  | 8.2%  | 1.1%  | 1.50 |
| 16 Omega High Dividend                               | C | 0.15%  | 4.05% | 0.01  | 0.10%  | 0.75 | 0.9234 | 0.7072 | 0.7388 | -0.1347 | -5.1% | -6.4%  | 8.3%  |       | 2.03 |
| 17 Dynamic Dividend Fund                             | C | 0.14%  | 3.22% | 0.00  | 0.10%  | 0.57 | 0.9021 | 0.6391 | 0.7084 | 0.0057  | -1.5% | 2.4%   | 11.1% | 1.0%  | 1.58 |
| 18 Fiera Sceptre High Income Fund Class B            | C | 0.13%  | 4.17% | 0.00  | 0.08%  | 0.76 | 0.9289 | 0.6022 | 0.6892 | -0.1108 | -4.3% | -3.9%  | 11.0% | 0.5%  | 1.93 |
| 19 PH&N Canadian Income                              | C | 0.12%  | 4.82% | 0.00  | 0.06%  | 0.86 | 0.9087 | 0.6877 | 0.7373 | -0.1035 | -1.7% | -4.4%  | 13.1% | 0.0%  | 1.22 |
| 20 RBC Canadian Dividend Fund Series A               | C | 0.11%  | 3.98% | 0.00  | 0.06%  | 0.74 | 0.9510 | 0.6576 | 0.7027 | -0.1287 | -3.2% | -3.9%  | 7.4%  | 0.3%  | 1.77 |
| 21 Castlerock Canadian Dividend Growth Fund B        | C | 0.10%  | 3.92% | -0.01 | 0.05%  | 0.70 | 0.9160 | 0.6497 | 0.6993 | -0.1217 | -4.8% | -7.9%  | 9.3%  | 0.2%  | 2.79 |
| 22 Northwest Canadian Dividend Fund Series A         | C | 0.08%  | 3.67% | -0.01 | 0.05%  | 0.58 | 0.8031 | 0.7308 | 0.7285 | -0.1260 | -5.2% | -2.5%  | 7.4%  | 0.2%  | 2.54 |
| 23 CIBC Dividend Growth Fund                         | C | 0.08%  | 3.98% | -0.01 | 0.03%  | 0.76 | 0.9761 | 0.6077 | 0.6837 | -0.1285 | -3.8% | -6.2%  | 7.5%  | 0.0%  | 2.05 |
| 24 Stone & Co. Dividend Growth Class Canada A        | C | 0.07%  | 3.59% | -0.01 | 0.03%  | 0.67 | 0.9569 | 0.6828 | 0.7315 | -0.1201 | -2.2% | -1.1%  | 7.4%  | 0.1%  | 2.79 |
| 25 Castlerock Canadian Dividend Fund B               | C | 0.07%  | 3.56% | -0.02 | 0.03%  | 0.57 | 0.8113 | 0.7223 | 0.7143 | -0.1197 | -4.8% | -1.9%  | 7.2%  | 0.1%  | 2.80 |
| 26 TD Dividend Growth Fund                           | C | 0.06%  | 4.23% | -0.02 | 0.01%  | 0.73 | 0.8828 | 0.6602 | 0.6427 | -0.1975 | -4.3% | -4.6%  | 7.0%  | -0.4% | 2.03 |
| 27 IA Clarington Canadian Dividend Fund Series A     | C | 0.05%  | 4.03% | -0.02 | 0.00%  | 0.76 | 0.9673 | 0.6170 | 0.6741 | -0.1258 | -3.6% | -5.2%  | 6.1%  | -0.4% | 2.75 |
| 28 Scotia Canadian Dividend Fund                     | C | 0.04%  | 4.04% | -0.02 | -0.01% | 0.75 | 0.9526 | 0.6703 | 0.7115 | -0.1229 | -1.1% | -5.4%  | 6.3%  | -0.5% | 1.71 |
| 29 NexGen Canadian Dividend & Income Tax Managed     | C | 0.03%  | 2.03% | -0.05 | 0.01%  | 0.27 | 0.6753 | 0.5945 | 0.5981 | -0.2364 | -3.7% | -1.6%  | 6.2%  | 0.1%  | 2.93 |
| 30 NexGen Canadian Large Cap Tax Managed CGR         | C | -0.06% | 3.32% | -0.05 | -0.10% | 0.62 | 0.9520 | 0.6506 | 0.7208 | -0.0860 | -3.1% | -4.5%  | 6.0%  | -1.3% | 2.97 |
| 31 PH&N Dividend Income Fund Series D                | D | -0.03% | 4.42% | -0.03 | -0.08% | 0.77 | 0.8816 | 0.7317 | 0.7097 | -0.1679 | -3.8% | -4.2%  | 8.0%  | -1.5% | 1.18 |
| 32 AGF Dividend Income Fund                          | D | -0.06% | 4.11% | -0.04 | -0.11% | 0.76 | 0.9460 | 0.6248 | 0.6596 | -0.2086 | -5.0% | -8.8%  | 6.6%  | -1.7% | 2.17 |
| 33 Ethical Canadian Dividend Fund Class A            | D | -0.05% | 3.79% | -0.04 | -0.09% | 0.67 | 0.9018 | 0.6511 | 0.6772 | -0.2283 | -4.5% | -6.9%  | 7.6%  | -1.4% | 2.55 |
| 34 Manulife Dividend Fund Series A                   | D | -0.07% | 3.92% | -0.05 | -0.12% | 0.70 | 0.9032 | 0.6564 | 0.6819 | -0.2234 | -6.8% | -10.4% | 4.8%  | -1.8% | 2.36 |
| 35 BMO Dividend Fund                                 | D | -0.07% | 3.75% | -0.05 | -0.11% | 0.69 | 0.9372 | 0.6617 | 0.6914 | -0.1424 | -3.7% | -5.5%  | 5.7%  | -1.6% | 1.79 |
| 36 Renaissance Canadian Dividend Fund                | D | -0.14% | 3.45% | -0.07 | -0.18% | 0.64 | 0.9494 | 0.5994 | 0.6515 | -0.2016 | -3.9% | -7.5%  | 6.0%  | -2.3% | 2.46 |
| 37 Mac Maxxum Dividend Fund Series A                 | F | -0.16% | 4.32% | -0.07 | -0.21% | 0.74 | 0.8739 | 0.7358 | 0.7370 | -0.1476 | -4.9% | -6.0%  | 5.1%  | -3.0% | 2.51 |

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 document2

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name  | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations  |               |               |                | Returns      |               |             |              |             |
|---|--------|------------------------|----------------------------|--------------|--------|------|---------------|---------------|---------------|----------------|--------------|---------------|-------------|--------------|-------------|
|   |        |                        |                            |              |        |      | TSX           | S&P 500       | MSCI EAFE     | SCMU           | 3 Month      | 1 Year        | 3 Year      | 5 Year       | MER         |
| 38 IA Clarington Strategic Equity Income Fund Ser Y | F      | -0.13%                 | 3.86%                      | -0.07        | -0.18% | 0.64 | 0.8489        | 0.7296        | 0.7315        | -0.1795        | -2.6%        | -2.3%         | 7.0%        | -2.5%        | 1.90        |
| 39 AGF Tactical Income Fund                         | F      | -0.24%                 | 4.76%                      | -0.08        | -0.30% | 0.90 | 0.9597        | 0.5329        | 0.6554        | -0.0973        | -5.6%        | -14.2%        | 3.3%        | -4.2%        | 2.94        |
| 40 Standard Life Canadian Dividend Growth A-Series  | F      | -0.20%                 | 4.21%                      | -0.08        | -0.25% | 0.77 | 0.9330        | 0.6547        | 0.6869        | -0.1568        | -4.5%        | -4.5%         | 5.7%        | -3.4%        | 2.02        |
| <b>Benchmark (S&amp;P/TSX Composite)</b>            |        | <b>0.07%</b>           | <b>5.01%</b>               | <b>-0.01</b> |        |      | <b>1.0000</b> | <b>0.5360</b> | <b>0.6533</b> | <b>-0.0829</b> | <b>-5.7%</b> | <b>-10.3%</b> | <b>6.7%</b> | <b>-0.7%</b> |             |
| <b>Category Average</b>                             |        | <b>0.16%</b>           | <b>3.81%</b>               | <b>0.01</b>  |        |      | <b>0.8870</b> | <b>0.6340</b> | <b>0.6845</b> | <b>-0.1226</b> | <b>-3.2%</b> | <b>-2.9%</b>  | <b>9.5%</b> | <b>1.3%</b>  | <b>2.21</b> |

## Canadian Equity

|   |   |        |       |       |        |      |        |        |        |         |        |        |       |       |      |
|---|---|--------|-------|-------|--------|------|--------|--------|--------|---------|--------|--------|-------|-------|------|
| 1 EdgePoint Canadian Portfolio                      | A | 1.37%  | 3.96% | 0.32  | 1.34%  | 0.52 | 0.7995 | 0.6482 | 0.6860 | -0.3383 | -7.3%  | -5.3%  | 11.1% | -2.5% | 2.28 |
| 2 Fidelity Canadian Large Cap Fund Series A         | B | 0.59%  | 4.55% | 0.10  | 0.53%  | 0.84 | 0.9431 | 0.5863 | 0.6706 | -0.0200 | -2.4%  | 6.8%   | 15.3% | 5.9%  | 2.49 |
| 3 CI Cambridge Canadian Equity Corp. Class          | C | 0.31%  | 4.45% | 0.04  | 0.25%  | 0.82 | 0.9143 | 0.7074 | 0.7742 | -0.0653 | 0.1%   | 1.1%   | 10.2% | 2.42  |      |
| 4 RBC North American Value Fund                     | C | 0.26%  | 3.79% | 0.04  | 0.21%  | 0.69 | 0.9305 | 0.7410 | 0.7848 | -0.1171 | -4.4%  | -3.6%  | 9.3%  | 2.3%  | 2.09 |
| 5 Mawer Canadian Equity Fund Class A                | C | 0.21%  | 4.16% | 0.02  | 0.16%  | 0.77 | 0.9402 | 0.6730 | 0.7440 | -0.1181 | -2.1%  | -3.5%  | 10.6% | 1.5%  | 1.25 |
| 6 RBC O'Shaughnessy All Canadian Equity             | C | 0.18%  | 4.70% | 0.01  | 0.13%  | 0.87 | 0.9418 | 0.6030 | 0.7055 | -0.1138 | -2.9%  | -3.7%  | 13.8% | 0.9%  | 1.82 |
| 7 Bissett Canadian Equity Fund Series F             | C | 0.18%  | 4.92% | 0.01  | 0.12%  | 0.87 | 0.9061 | 0.6763 | 0.7236 | -0.2063 | -2.5%  | -6.3%  | 11.1% | 0.7%  | 1.30 |
| 8 Dynamic Blue Chip Equity                          | C | 0.14%  | 3.57% | 0.00  | 0.09%  | 0.63 | 0.8983 | 0.5764 | 0.6371 | -0.0436 | -3.5%  | -4.4%  | 7.3%  | 0.9%  | 2.41 |
| 9 Dynamic Blue Chip Equity Fund                     | C | 0.13%  | 3.57% | 0.00  | 0.09%  | 0.63 | 0.8983 | 0.5766 | 0.6373 | -0.0437 | -3.5%  | -4.4%  | 7.3%  | 0.8%  | 2.41 |
| 10 Beutel Goodman Canadian Equity Fund              | C | 0.12%  | 4.24% | 0.00  | 0.07%  | 0.78 | 0.9394 | 0.6277 | 0.7174 | -0.1134 | -5.4%  | -7.1%  | 6.5%  | 0.4%  | 1.36 |
| 11 Mac Cundill Canadian Security Fund Series A      | C | 0.10%  | 5.20% | 0.00  | 0.05%  | 0.77 | 0.7522 | 0.7402 | 0.7296 | -0.2813 | -8.1%  | -7.6%  | 12.3% | -0.4% | 2.21 |
| 12 Steadyhand Equity Fund                           | C | 0.09%  | 4.11% | -0.01 | 0.04%  | 0.73 | 0.9027 | 0.7548 | 0.7903 | -0.0370 | -1.6%  | 0.3%   | 7.7%  | 0.0%  | 1.35 |
| 13 Bissett Canadian Equity Fund Series A            | C | 0.08%  | 4.91% | -0.01 | 0.02%  | 0.87 | 0.9063 | 0.6757 | 0.7228 | -0.2062 | -2.8%  | -7.5%  | 9.8%  | -0.5% | 2.58 |
| 14 ROI Canadian Top 30 Small Cap Picks Fund Ser C-7 | C | 0.04%  | 6.22% | -0.01 | -0.04% | 1.13 | 0.9266 | 0.4891 | 0.6202 | -0.0610 | -8.6%  | -11.1% | 15.8% | -1.9% | 1.45 |
| 15 Beutel Goodman Canadian Intrinsic Fund           | C | 0.07%  | 3.43% | -0.02 | 0.04%  | 0.50 | 0.7399 | 0.7767 | 0.7517 | -0.1609 | -4.0%  | -1.4%  | 6.1%  | 0.1%  | 1.50 |
| 16 Leith Wheeler Canadian Equity                    | C | 0.04%  | 4.78% | -0.02 | -0.01% | 0.86 | 0.9133 | 0.6871 | 0.7574 | -0.1419 | -1.5%  | -7.3%  | 9.0%  | -0.8% | 1.50 |
| 17 Bissett All Canadian Focus Fund                  | C | 0.04%  | 5.23% | -0.02 | -0.03% | 0.97 | 0.9442 | 0.5146 | 0.6560 | -0.0569 | -3.4%  | -8.3%  | 8.5%  | -1.3% | 2.69 |
| 18 Omega Canadian Equity                            | C | 0.04%  | 4.79% | -0.02 | -0.02% | 0.89 | 0.9475 | 0.4999 | 0.6312 | -0.0874 | 2.6%   | 0.0%   | 8.4%  | -0.9% | 2.34 |
| 19 Sentry Diversified Total Return Fund A           | C | 0.07%  | 2.75% | -0.02 | 0.05%  | 0.42 | 0.7840 | 0.5895 | 0.6367 | -0.0211 | -3.5%  | -8.3%  | 6.4%  | 0.4%  | 2.98 |
| 20 CI Harbour Fund                                  | C | 0.04%  | 4.46% | -0.02 | -0.01% | 0.82 | 0.9360 | 0.6425 | 0.7285 | -0.1338 | -3.9%  | -6.2%  | 5.1%  | -0.7% | 2.43 |
| 21 RBC Jantzi Canadian Equity                       | C | 0.02%  | 4.52% | -0.02 | -0.04% | 0.89 | 0.9928 | 0.5649 | 0.6746 | -0.0904 | -4.4%  | -9.7%  | 5.9%  |       | 2.11 |
| 22 Dynamic Canadian Value Class                     | C | 0.00%  | 5.69% | -0.02 | -0.07% | 1.03 | 0.9262 | 0.4694 | 0.6434 | -0.0910 | -3.6%  | -15.5% | 3.6%  | -2.0% | 2.48 |
| 23 Fidelity Canadian Disciplined Equity Fund Ser A  | C | 0.00%  | 5.33% | -0.02 | -0.07% | 1.04 | 0.9926 | 0.5200 | 0.6475 | -0.0767 | -5.9%  | -12.9% | 5.3%  | -1.7% | 2.49 |
| 24 Beutel Goodman Canadian Equity Plus Fund         | C | 0.04%  | 3.85% | -0.02 | -0.01% | 0.66 | 0.8779 | 0.7655 | 0.8178 | -0.0855 | -4.5%  | -4.1%  | 5.8%  | -0.5% | 1.51 |
| 25 Desjardins Environment                           | C | 0.00%  | 5.37% | -0.02 | -0.07% | 1.03 | 0.9742 | 0.5302 | 0.6431 | -0.1263 | -5.8%  | -12.7% | 2.2%  | -1.8% | 2.32 |
| 26 Dynamic Value Fund of Canada                     | C | -0.02% | 5.55% | -0.03 | -0.09% | 1.01 | 0.9280 | 0.4665 | 0.6325 | -0.1057 | -3.4%  | -15.1% | 2.8%  | -2.1% | 2.44 |
| 27 Mac Iy All-Canadian                              | C | 0.05%  | 2.93% | -0.03 | 0.02%  | 0.38 | 0.6625 | 0.8188 | 0.7315 | 0.0214  | -2.2%  | -0.4%  | 7.2%  | 0.0%  | 2.54 |
| 28 CI Signature Select Canadian Fund Class A        | C | -0.02% | 4.25% | -0.03 | -0.07% | 0.78 | 0.9328 | 0.7093 | 0.8069 | -0.1239 | -5.3%  | -8.0%  | 5.6%  | -1.3% | 2.43 |
| 29 Mac Iy Canadian Fund Series A                    | C | -0.01% | 2.79% | -0.05 | -0.04% | 0.35 | 0.6409 | 0.8388 | 0.7545 | 0.0898  | -1.7%  | 0.6%   | 6.0%  | -0.6% | 2.51 |
| 30 Dynamic Aurion Canadian Equity Class Series A    | D | 0.87%  | 5.06% | 0.15  | 0.82%  | 0.80 | 0.9569 | 0.4940 | 0.6071 | -0.4401 | -11.9% | -20.8% | 3.0%  |       | 2.65 |
| 31 RBC Canadian Index Fund                          | D | 0.02%  | 4.99% | -0.02 | -0.05% | 0.98 | 1.0000 | 0.5362 | 0.6531 | -0.0837 | -5.8%  | -10.8% | 6.0%  | -1.3% | 0.71 |
| 32 TD Canadian Equity Fund                          | D | -0.03% | 6.17% | -0.02 | -0.11% | 1.18 | 0.9769 | 0.5624 | 0.6880 | -0.0512 | -9.3%  | -13.9% | 6.4%  | -2.7% | 2.18 |
| 33 TD Canadian Index Fund                           | D | 0.00%  | 4.99% | -0.03 | -0.07% | 0.98 | 1.0000 | 0.5352 | 0.6531 | -0.0832 | -5.8%  | -11.0% | 5.8%  | -1.5% | 0.88 |

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

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name  | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations |         |           |         | Returns |        |        |        |      |
|---|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|---------|---------|--------|--------|--------|------|
|   |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | SCMU    | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 34 DFA Canadian Core Equity Fund Class A            | D      | -0.01%                 | 5.09%                      | -0.03        | -0.08% | 0.99 | 0.9891       | 0.5387  | 0.6730    | -0.0827 | -7.4%   | -13.1% | 7.0%   | -1.7%  | 1.53 |
| 35 Trimark Canadian Endeavour Fund                  | D      | -0.05%                 | 5.78%                      | -0.03        | -0.11% | 0.83 | 0.7309       | 0.7726  | 0.7628    | -0.0444 | -1.0%   | 4.0%   | 12.9%  | -2.6%  | 2.21 |
| 36 Fidelity True North Fund Series A                | D      | -0.04%                 | 4.85%                      | -0.03        | -0.10% | 0.94 | 0.9882       | 0.5228  | 0.6355    | -0.0736 | -2.8%   | -6.6%  | 5.3%   | -1.9%  | 2.49 |
| 37 Brigata Canadian Equity                          | D      | -0.02%                 | 4.06%                      | -0.03        | -0.07% | 0.76 | 0.9239       | 0.7176  | 0.8213    | 0.0693  | -4.9%   | -4.5%  | 4.9%   |        | 2.80 |
| 38 Mac Saxon Stock Fund Series SI                   | D      | -0.06%                 | 5.07%                      | -0.04        | -0.12% | 0.96 | 0.9591       | 0.6179  | 0.7521    | -0.0764 | -5.8%   | -12.3% | 6.4%   | -2.2%  | 2.07 |
| 39 Trimark Canadian Fund Series - SC                | D      | -0.06%                 | 5.07%                      | -0.04        | -0.11% | 0.81 | 0.8113       | 0.7630  | 0.7859    | -0.0922 | -0.4%   | -6.6%  | 8.0%   | -2.2%  | 1.77 |
| 40 Fidelity Canadian Growth Company Fund Series A   | D      | -0.06%                 | 4.71%                      | -0.04        | -0.12% | 0.88 | 0.9572       | 0.5884  | 0.6722    | -0.0804 | -5.4%   | -2.8%  | 8.1%   | -2.0%  | 2.51 |
| 41 CI Canadian Investment Fund Class A              | D      | -0.08%                 | 4.66%                      | -0.04        | -0.13% | 0.88 | 0.9591       | 0.6247  | 0.7540    | -0.1079 | -6.1%   | -13.4% | 3.5%   | -2.2%  | 2.37 |
| 42 Manulife Canadian Focused Fund                   | D      | -0.08%                 | 4.75%                      | -0.04        | -0.13% | 0.77 | 0.8311       | 0.6248  | 0.6154    | -0.0641 | -6.8%   | -1.6%  | 6.2%   | -2.3%  | 2.44 |
| 43 RBC Canadian Equity Fund Series A                | D      | -0.10%                 | 5.02%                      | -0.04        | -0.16% | 0.98 | 0.9972       | 0.5461  | 0.6633    | -0.1057 | -6.2%   | -13.0% | 4.2%   | -2.7%  | 2.05 |
| 44 BMO Equity Fund                                  | D      | -0.08%                 | 4.48%                      | -0.05        | -0.14% | 0.86 | 0.9821       | 0.5293  | 0.6357    | -0.0959 | -3.5%   | -10.3% | 3.6%   | -2.2%  | 2.37 |
| 45 Trimark Canadian Opportunity Class Series A      | D      | -0.08%                 | 4.29%                      | -0.05        | -0.13% | 0.75 | 0.8890       | 0.7434  | 0.8217    | -0.0658 | -1.0%   | -7.4%  | 6.1%   | -2.0%  | 2.49 |
| 46 BMO Canadian Equity Class                        | D      | -0.09%                 | 4.51%                      | -0.05        | -0.15% | 0.87 | 0.9821       | 0.5282  | 0.6387    | -0.0927 | -3.7%   | -10.7% | 3.4%   | -2.3%  | 2.46 |
| 47 Mac Universal Canadian Growth Fund Series A C\$  | D      | -0.05%                 | 3.55%                      | -0.05        | -0.08% | 0.56 | 0.8030       | 0.7507  | 0.7456    | -0.1496 | -1.4%   | -2.6%  | 3.3%   | -1.3%  | 2.52 |
| 48 Lakeview DL Canadian Equity Fund                 | D      | -0.10%                 | 4.34%                      | -0.05        | -0.14% | 0.65 | 0.7656       | 0.3255  | 0.4616    | -0.1171 | -5.2%   | -12.6% | 2.1%   | -2.3%  | 2.38 |
| 49 BMO GDN Canadian Large Cap                       | D      | -0.10%                 | 4.37%                      | -0.05        | -0.16% | 0.84 | 0.9829       | 0.5814  | 0.6837    | -0.0925 | -4.7%   | -9.2%  | 2.8%   | -2.4%  | 2.49 |
| 50 IA Clarington Canadian Growth Fund Series A      | D      | -0.14%                 | 4.99%                      | -0.05        | -0.20% | 0.97 | 0.9892       | 0.5804  | 0.7002    | -0.0839 | -7.0%   | -13.4% | 3.2%   | -3.1%  | 2.94 |
| 51 Quotential Canadian Growth Portfolio             | D      | -0.14%                 | 5.05%                      | -0.05        | -0.20% | 0.96 | 0.9690       | 0.5912  | 0.7099    | -0.1068 | -7.9%   | -13.8% | 6.9%   | -3.2%  | 2.74 |
| 52 Manulife Sector Rotation Fund Series A           | D      | -0.16%                 | 5.44%                      | -0.05        | -0.23% | 1.05 | 0.9848       | 0.5312  | 0.6528    | -0.1175 | -8.9%   | -18.7% | 0.7%   | -3.7%  | 2.84 |
| 53 Meritas Monthly Dividend and Income              | D      | -0.07%                 | 3.52%                      | -0.05        | -0.11% | 0.62 | 0.8950       | 0.6153  | 0.6094    | -0.0915 | -4.9%   | -7.4%  | 4.3%   | -1.5%  | 2.58 |
| 54 Mac Focus All-Canadian Class                     | D      | -0.10%                 | 3.95%                      | -0.06        | -0.14% | 0.70 | 0.9020       | 0.7428  | 0.8234    | -0.0861 | -3.2%   | -3.9%  | 5.4%   | -2.1%  | 2.58 |
| 55 Brandes Sionna Canadian Equity                   | D      | -0.09%                 | 3.73%                      | -0.06        | -0.13% | 0.71 | 0.9662       | 0.6280  | 0.7295    | -0.0868 | -4.3%   | -7.9%  | 4.9%   | -1.9%  | 2.65 |
| 56 Mac Focus Canada Fund Series A                   | D      | -0.11%                 | 4.06%                      | -0.06        | -0.15% | 0.71 | 0.8862       | 0.7604  | 0.8583    | -0.0733 | -3.7%   | -2.9%  | 6.1%   | -2.3%  | 2.82 |
| 57 TD Canadian Blue Chip Equity Fund                | D      | -0.13%                 | 4.09%                      | -0.06        | -0.18% | 0.77 | 0.9601       | 0.6455  | 0.7181    | -0.0761 | -5.2%   | -6.9%  | 3.3%   | -2.5%  | 2.35 |
| 58 PIE Canadian Equity                              | F      | 0.44%                  | 3.76%                      | 0.08         | 0.40%  | 0.56 | 0.9155       | 0.5999  | 0.6561    | -0.2792 | -7.4%   | -13.1% | 1.7%   |        | 0.00 |
| 59 Altamira Canadian Index Fund                     | F      | -0.01%                 | 4.96%                      | -0.03        | -0.07% | 0.97 | 0.9951       | 0.5222  | 0.6301    | -0.1053 | -5.5%   | -11.1% | 3.9%   | -1.6%  | 0.64 |
| 60 Pro FTSE RAFI Canadian Index Fund                | F      | -0.01%                 | 4.82%                      | -0.03        | -0.07% | 0.88 | 0.9286       | 0.6215  | 0.6796    | -0.1672 | -6.5%   | -11.0% | 4.8%   | -1.5%  | 0.00 |
| 61 BMO Canadian Equity ETF Fund                     | F      | -0.07%                 | 4.96%                      | -0.04        | -0.14% | 0.97 | 0.9968       | 0.5377  | 0.6542    | -0.0928 | -6.3%   | -11.1% | 4.4%   | -2.4%  | 1.05 |
| 62 Dynamic Dividend Value Fund Series A             | F      | -0.10%                 | 4.71%                      | -0.05        | -0.15% | 0.88 | 0.9513       | 0.5560  | 0.6882    | -0.1008 | 2.1%    | -7.0%  | 6.3%   | -2.5%  | 1.59 |
| 63 AltaFund Investment Corp.                        | F      | -0.15%                 | 5.76%                      | -0.05        | -0.22% | 1.09 | 0.9596       | 0.4977  | 0.6454    | -0.1366 | -7.8%   | -18.4% | 1.5%   | -3.8%  | 2.43 |
| 64 PH&N Community Values Cdn Equity                 | F      | -0.12%                 | 4.93%                      | -0.05        | -0.18% | 0.92 | 0.9491       | 0.6303  | 0.6835    | -0.2065 | -4.9%   | -10.5% | 4.1%   | -2.9%  | 1.22 |
| 65 AGF Canadian Large Cap Dividend Fund Classic Ser | F      | -0.10%                 | 4.58%                      | -0.05        | -0.16% | 0.89 | 0.9857       | 0.6054  | 0.7133    | -0.0768 | -3.5%   | -8.2%  | 3.7%   | -2.5%  | 1.87 |
| 66 Meritas Jantzi Social Index Fund                 | F      | -0.15%                 | 5.02%                      | -0.05        | -0.21% | 0.95 | 0.9683       | 0.6065  | 0.6901    | -0.1454 | -4.9%   | -10.4% | 3.3%   | -3.2%  | 2.03 |
| 67 HSBC Equity Fund Investor Series                 | F      | -0.13%                 | 4.58%                      | -0.05        | -0.18% | 0.88 | 0.9787       | 0.5856  | 0.6699    | -0.1281 | -4.9%   | -11.0% | 3.2%   | -2.7%  | 2.02 |
| 68 Altamira Canadian Equity Growth Fund - A         | F      | -0.18%                 | 5.23%                      | -0.06        | -0.24% | 1.01 | 0.9828       | 0.5327  | 0.6647    | -0.1057 | -9.1%   | -18.3% | 1.7%   | -3.7%  | 2.38 |
| 69 IA Clarington Canadian Leaders Fund Series A     | F      | -0.14%                 | 4.59%                      | -0.06        | -0.20% | 0.86 | 0.9534       | 0.5378  | 0.6702    | -0.0353 | -7.4%   | -16.9% | -1.1%  | -2.9%  | 2.38 |
| 70 PH&N Canadian Equity Fund Series D               | F      | -0.18%                 | 5.11%                      | -0.06        | -0.25% | 0.97 | 0.9710       | 0.6090  | 0.6869    | -0.1604 | -5.3%   | -12.0% | 3.8%   | -3.7%  | 1.18 |
| 71 Standard Life Canadian Equity A-Series           | F      | -0.16%                 | 4.71%                      | -0.06        | -0.22% | 0.91 | 0.9810       | 0.6061  | 0.6848    | -0.1344 | -5.1%   | -8.9%  | 2.7%   | -3.2%  | 2.44 |
| 72 TD Canadian Value Fund                           | F      | -0.23%                 | 5.76%                      | -0.06        | -0.30% | 1.08 | 0.9583       | 0.6119  | 0.7302    | -0.1196 | -8.6%   | -17.4% | 3.5%   | -4.7%  | 2.18 |
| 73 CI Synergy Canadian Corporate Class              | F      | -0.15%                 | 4.49%                      | -0.06        | -0.21% | 0.85 | 0.9624       | 0.6755  | 0.7862    | -0.0262 | -6.0%   | -9.5%  | 6.0%   | -3.0%  | 2.44 |
| 74 PH&N Canadian Equity Plus Pension Trust Series A | F      | -0.21%                 | 5.28%                      | -0.06        | -0.27% | 1.00 | 0.9612       | 0.6444  | 0.7146    | -0.1589 | -5.3%   | -9.7%  | 5.4%   | -4.1%  | 0.64 |
| 75 Dynamic Power Canadian Growth Fund               | F      | -0.35%                 | 7.40%                      | -0.06        | -0.44% | 1.38 | 0.9488       | 0.4886  | 0.6661    | -0.0286 | -10.6%  | -20.3% | -0.4%  | -7.3%  | 2.43 |
| 76 Mac Maxxum Dividend Growth Fund Series A         | F      | -0.20%                 | 5.01%                      | -0.06        | -0.25% | 0.74 | 0.7489       | 0.7098  | 0.7327    | -0.0893 | -5.7%   | -9.8%  | 3.0%   | -3.9%  | 2.50 |
| 77 RBC North American Growth Fund                   | F      | -0.17%                 | 4.48%                      | -0.07        | -0.23% | 0.85 | 0.9679       | 0.6770  | 0.7440    | -0.0831 | -4.8%   | -5.6%  | 5.5%   | -3.2%  | 2.07 |

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

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations  |               |               |                | Returns      |               |             |              |             |
|--|--------|------------------------|----------------------------|--------------|--------|------|---------------|---------------|---------------|----------------|--------------|---------------|-------------|--------------|-------------|
|  |        |                        |                            |              |        |      | TSX           | S&P 500       | MSCI EAFE     | SCMU           | 3 Month      | 1 Year        | 3 Year      | 5 Year       | MER         |
| 78 Templeton Canadian Stock Fund A                 | F      | -0.21%                 | 4.89%                      | -0.07        | -0.27% | 0.87 | 0.9092        | 0.6585        | 0.7117        | -0.1854        | -5.8%        | -15.1%        | 4.6%        | -3.9%        | 2.68        |
| 79 RBC O'Shaughnessy Canadian Equity Fund          | F      | -0.22%                 | 4.88%                      | -0.07        | -0.27% | 0.89 | 0.9254        | 0.6936        | 0.7426        | -0.1621        | -4.4%        | -8.5%         | 8.6%        | -4.0%        | 1.52        |
| 80 Scotia Canadian Blue Chip Fund                  | F      | -0.19%                 | 4.51%                      | -0.07        | -0.25% | 0.87 | 0.9847        | 0.5809        | 0.6555        | -0.0871        | -4.1%        | -9.8%         | 2.4%        | -3.5%        | 2.18        |
| 81 Northwest Canadian Equity Fund Series A         | F      | -0.20%                 | 4.50%                      | -0.07        | -0.25% | 0.75 | 0.8486        | 0.7900        | 0.7986        | -0.0912        | -4.2%        | -7.0%         | 9.2%        | -3.5%        | 2.56        |
| 82 AEGON Fund Mgmt imaxx Cdn Equity Growth Fund    | F      | -0.27%                 | 5.44%                      | -0.07        | -0.33% | 1.03 | 0.9619        | 0.4472        | 0.6098        | -0.0357        | -4.5%        | -11.9%        | 3.4%        | -4.9%        | 2.80        |
| 83 Investors Canadian Large Cap Value Fund         | F      | -0.35%                 | 6.46%                      | -0.07        | -0.42% | 1.08 | 0.8533        | 0.5878        | 0.6493        | -0.2826        | -10.1%       | -26.4%        | -4.1%       | -6.4%        | 2.93        |
| 84 Manulife Canadian Value Fund Series A           | F      | -0.24%                 | 4.97%                      | -0.07        | -0.30% | 0.92 | 0.9489        | 0.6039        | 0.7000        | -0.1685        | -7.5%        | -11.3%        | 3.0%        | -4.3%        | 2.42        |
| 85 Dynamic Canadian Dividend Fund                  | F      | -0.22%                 | 4.60%                      | -0.08        | -0.28% | 0.85 | 0.9386        | 0.5559        | 0.6729        | -0.0950        | -0.3%        | -10.2%        | 4.5%        | -3.9%        | 2.39        |
| 86 PH&N Vintage Fund Series D                      | F      | -0.45%                 | 7.47%                      | -0.08        | -0.54% | 1.35 | 0.9221        | 0.4879        | 0.6128        | -0.0595        | -4.5%        | -11.6%        | 4.9%        | -8.7%        | 1.50        |
| 87 AGF Canada Class C\$                            | F      | -0.21%                 | 4.33%                      | -0.08        | -0.26% | 0.82 | 0.9634        | 0.5436        | 0.6561        | 0.0009         | -2.6%        | -8.2%         | 1.9%        | -3.6%        | 2.97        |
| 88 Castlerock Canadian Value Fund B                | F      | -0.20%                 | 4.22%                      | -0.08        | -0.25% | 0.73 | 0.8829        | 0.6497        | 0.7350        | -0.1682        | -6.4%        | -13.3%        | 0.9%        | -3.5%        | 2.81        |
| 89 Manulife Canadian Core Fund Series A            | F      | -0.30%                 | 5.39%                      | -0.08        | -0.37% | 1.02 | 0.9655        | 0.5465        | 0.6640        | -0.1277        | -8.6%        | -10.7%        | 5.3%        | -5.2%        | 2.52        |
| 90 Mac Maxxum All-Canadian Equity                  | F      | -0.23%                 | 4.51%                      | -0.08        | -0.29% | 0.87 | 0.9781        | 0.6138        | 0.6870        | -0.1012        | -6.4%        | -12.4%        | 3.4%        | -3.9%        | 2.54        |
| 91 Manulife Canadian Equity Fund-A                 | F      | -0.34%                 | 5.74%                      | -0.08        | -0.42% | 1.08 | 0.9622        | 0.5177        | 0.6642        | -0.0846        | -6.4%        | -13.0%        | 1.7%        | -6.0%        | 2.61        |
| 92 AGF Social Values Equity Fund                   | F      | -0.36%                 | 5.79%                      | -0.08        | -0.43% | 1.09 | 0.9634        | 0.5036        | 0.6606        | -0.0560        | -7.2%        | -15.9%        | 3.7%        | -6.2%        | 3.08        |
| 93 Castlerock Canadian Stock Fund B                | F      | -0.32%                 | 5.22%                      | -0.08        | -0.38% | 1.00 | 0.9721        | 0.5540        | 0.6712        | -0.0653        | -2.3%        | -13.7%        | 3.6%        | -5.4%        | 2.78        |
| 94 Capital International - Growth & Income Class A | F      | -0.20%                 | 3.77%                      | -0.09        | -0.25% | 0.68 | 0.9258        | 0.5599        | 0.7182        | 0.0006         | -8.8%        | -12.4%        | 4.7%        | -3.2%        | 2.21        |
| 95 PH&N Canadian Growth Fund Series D              | F      | -0.33%                 | 5.06%                      | -0.09        | -0.39% | 0.95 | 0.9580        | 0.6501        | 0.7026        | -0.1299        | -7.0%        | -13.4%        | 5.5%        | -5.4%        | 1.22        |
| 96 Renaissance Canadian Core Value Fund            | F      | -0.21%                 | 3.72%                      | -0.09        | -0.26% | 0.69 | 0.9433        | 0.6293        | 0.7224        | -0.1752        | -6.9%        | -11.4%        | 2.6%        | -3.3%        | 2.58        |
| 97 Invesco Canadian Premier Growth Fund Series A   | F      | -0.23%                 | 3.92%                      | -0.09        | -0.28% | 0.70 | 0.9036        | 0.6770        | 0.8226        | -0.0484        | -5.2%        | -10.9%        | 3.3%        | -3.7%        | 2.67        |
| 98 Invesco Canadian Premier Growth Class Series A  | F      | -0.24%                 | 3.94%                      | -0.09        | -0.28% | 0.70 | 0.9019        | 0.6810        | 0.8246        | -0.0446        | -5.2%        | -11.0%        | 3.4%        | -3.7%        | 2.64        |
| 99 Invesco Select Canadian Equity Fund             | F      | -0.24%                 | 3.96%                      | -0.09        | -0.29% | 0.69 | 0.8934        | 0.7611        | 0.7939        | -0.1364        | -5.8%        | -12.2%        | 3.0%        | -3.8%        | 2.54        |
| 100 Ethical Growth Fund Class A                    | F      | -0.29%                 | 4.36%                      | -0.09        | -0.34% | 0.82 | 0.9619        | 0.6890        | 0.7669        | -0.0635        | -6.8%        | -11.2%        | 2.0%        | -4.5%        | 2.34        |
| 101 NexGen NA Growth Tax Managed CGR               | F      | -0.53%                 | 6.75%                      | -0.10        | -0.61% | 1.18 | 0.8926        | 0.5485        | 0.6996        | -0.0262        | -13.3%       | -19.6%        | -0.4%       | -8.8%        | 2.96        |
| 102 Investors Retirement Growth Portfolio          | F      | -0.42%                 | 5.57%                      | -0.10        | -0.48% | 0.99 | 0.9082        | 0.6522        | 0.7202        | -0.2145        | -9.5%        | -20.2%        | -2.7%       | -6.7%        | 3.08        |
| 103 AGF Canadian Stock Fund                        | F      | -0.29%                 | 4.21%                      | -0.10        | -0.34% | 0.79 | 0.9593        | 0.6272        | 0.7255        | -0.0144        | -3.3%        | -9.4%         | 1.4%        | -4.5%        | 2.46        |
| 104 Investors Summa SRI Fund Series C              | F      | -0.51%                 | 6.31%                      | -0.10        | -0.59% | 1.13 | 0.9113        | 0.6374        | 0.7289        | -0.1663        | -6.9%        | -17.3%        | 1.0%        | -8.3%        | 2.93        |
| 105 Investors Canadian Equity Fund                 | F      | -0.45%                 | 5.42%                      | -0.11        | -0.52% | 1.04 | 0.9731        | 0.5933        | 0.6645        | -0.1287        | -6.3%        | -12.3%        | -0.4%       | -6.9%        | 2.93        |
| 106 Renaissance Canadian Growth Fund               | F      | -0.41%                 | 5.01%                      | -0.11        | -0.47% | 0.93 | 0.9476        | 0.6740        | 0.7865        | -0.1101        | -5.3%        | -16.0%        | -0.3%       | -6.3%        | 2.58        |
| 107 Manulife Advantage Fund                        | F      | -0.68%                 | 6.76%                      | -0.12        | -0.75% | 1.06 | 0.8014        | 0.6857        | 0.7710        | -0.0554        | -11.9%       | -24.4%        | 1.6%        | -10.4%       | 2.55        |
| 108 Manulife Advantage Fund II                     | F      | -0.71%                 | 6.79%                      | -0.12        | -0.78% | 1.06 | 0.7983        | 0.6824        | 0.7708        | -0.0460        | -12.1%       | -24.9%        | 1.3%        | -10.8%       | 2.83        |
| 109 NexGen NA Large Cap Tax Managed CGR            | F      | -0.29%                 | 3.18%                      | -0.13        | -0.33% | 0.53 | 0.8562        | 0.7540        | 0.7349        | -0.0880        | -3.9%        | -4.7%         | 3.2%        | -4.0%        | 2.87        |
| 110 Trimark Canadian First Class Series A          | F      | -0.47%                 | 4.41%                      | -0.13        | -0.52% | 0.80 | 0.9242        | 0.6591        | 0.7673        | -0.0958        | -0.5%        | -8.0%         | 2.8%        | -6.6%        | 2.75        |
| 111 Stone & Co. Flagship Stock Fund Canada A       | F      | -0.63%                 | 5.00%                      | -0.15        | -0.69% | 0.90 | 0.9151        | 0.5959        | 0.7172        | 0.0292         | -6.1%        | -12.2%        | 1.0%        | -8.7%        | 2.99        |
| 112 IA Clarington Inhance Canadian Equity SRI Pt.  | TBD    | 0.15%                  | 3.69%                      | 0.01         | 0.12%  | 0.49 | 0.9607        | 0.7791        | 0.7130        | -0.6315        | -4.2%        | -10.1%        |             |              | 2.65        |
| <b>Benchmark (S&amp;P/TSX Composite)</b>           |        | <b>0.07%</b>           | <b>5.01%</b>               | <b>-0.01</b> |        |      | <b>1.0000</b> | <b>0.5360</b> | <b>0.6533</b> | <b>-0.0829</b> | <b>-5.7%</b> | <b>-10.3%</b> | <b>6.7%</b> | <b>-0.7%</b> |             |
| <b>Category Average</b>                            |        | <b>-0.09%</b>          | <b>4.72%</b>               | <b>-0.04</b> |        |      | <b>0.9215</b> | <b>0.6193</b> | <b>0.7024</b> | <b>-0.1095</b> | <b>-5.1%</b> | <b>-9.8%</b>  | <b>4.9%</b> | <b>-2.9%</b> | <b>2.24</b> |

## Canadian Small / Mid Cap Equity

|   |                                    |   |       |       |      |       |      |        |        |        |         |       |      |       |       |      |
|---|------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|---------|-------|------|-------|-------|------|
| 1 | Sentry Small Mid Cap Income Fund A | A | 0.93% | 3.91% | 0.21 | 0.89% | 0.63 | 0.8149 | 0.6453 | 0.7160 | -0.0456 | -3.4% | 8.2% | 23.2% | 10.7% | 2.79 |
|---|------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|---------|-------|------|-------|-------|------|

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

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name  | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations |         |        |         | Returns |        |        |        |      |
|---|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|--------|---------|---------|--------|--------|--------|------|
|   |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI   |         | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
|   |        |                        |                            |              |        |      |              |         | EAFE   | SCMU    |         |        |        |        |      |
| 2 Dynamic Small Business Fund Series A              | A      | 0.77%                  | 3.38%                      | 0.19         | 0.73%  | 0.56 | 0.8460       | 0.5433  | 0.6637 | -0.0078 | -2.1%   | 2.3%   | 19.7%  | 8.9%   | 2.77 |
| 3 Pender Small Cap Opportunities Fund               | B      | 1.44%                  | 3.82%                      | 0.35         | 1.43%  | 0.17 | 0.3129       | 0.4642  | 0.5434 | -0.3011 | 1.9%    | 15.9%  | 17.8%  |        | 2.50 |
| 4 Bissett Canadian High Dividend Fund - A           | B      | 0.57%                  | 4.35%                      | 0.10         | 0.52%  | 0.76 | 0.8922       | 0.5946  | 0.6548 | -0.1154 | -6.0%   | -1.9%  | 18.0%  | 5.9%   | 2.48 |
| 5 Steadyhand Small-Cap Equity Fund                  | B      | 0.55%                  | 4.89%                      | 0.09         | 0.50%  | 0.71 | 0.7408       | 0.5476  | 0.6462 | 0.0137  | -1.1%   | 13.2%  | 19.0%  | 5.2%   | 1.70 |
| 6 Beutel Goodman Small Cap Fund                     | B      | 0.53%                  | 5.62%                      | 0.07         | 0.46%  | 1.00 | 0.9042       | 0.4677  | 0.6480 | 0.0077  | -9.4%   | -12.4% | 15.8%  | 4.5%   | 1.49 |
| 7 Bissett Microcap Fund Series F                    | B      | 0.57%                  | 6.69%                      | 0.07         | 0.50%  | 1.07 | 0.8134       | 0.4362  | 0.5805 | -0.1507 | -4.8%   | -5.1%  | 27.6%  | 4.2%   | 2.41 |
| 8 Mawer New Canada Fund                             | B      | 0.44%                  | 5.41%                      | 0.06         | 0.37%  | 0.95 | 0.8944       | 0.5642  | 0.7166 | -0.0530 | -4.6%   | 0.1%   | 19.2%  | 3.5%   | 1.47 |
| 9 BMO GDN Enterprise Classic                        | B      | 0.42%                  | 5.46%                      | 0.05         | 0.36%  | 0.96 | 0.8921       | 0.5538  | 0.7102 | -0.0395 | -4.8%   | -0.6%  | 18.8%  | 3.3%   | 2.25 |
| 10 Fidelity Canadian Opportunities Fund Series A    | B      | 0.40%                  | 5.34%                      | 0.05         | 0.33%  | 0.98 | 0.9301       | 0.5379  | 0.6723 | -0.0474 | -4.6%   | -7.1%  | 13.1%  | 3.1%   | 2.45 |
| 11 Bissett Microcap Fund Series A                   | C      | 0.46%                  | 6.69%                      | 0.05         | 0.39%  | 1.07 | 0.8137       | 0.4358  | 0.5804 | -0.1507 | -5.1%   | -6.4%  | 25.9%  | 2.8%   | 3.78 |
| 12 BMO GDN Growth and Income Fund Classic           | C      | 0.37%                  | 4.86%                      | 0.05         | 0.31%  | 0.82 | 0.8571       | 0.5648  | 0.6705 | -0.0861 | -3.8%   | -3.0%  | 14.8%  | 3.0%   | 1.74 |
| 13 CI Can-Am Small Cap Corporate Class A            | C      | 0.25%                  | 3.49%                      | 0.04         | 0.21%  | 0.56 | 0.8138       | 0.7199  | 0.7608 | -0.0977 | -1.8%   | 0.6%   | 11.7%  | 2.3%   | 2.40 |
| 14 HSBC Small Cap Growth Fund Investor Series       | C      | 0.27%                  | 5.43%                      | 0.03         | 0.21%  | 0.92 | 0.8666       | 0.6228  | 0.7449 | -0.0568 | -4.8%   | -0.6%  | 18.6%  | 1.4%   | 2.37 |
| 15 Brandes Sionna Canadian Canadian Small Cap Equit | C      | 0.25%                  | 4.89%                      | 0.03         | 0.20%  | 0.82 | 0.8506       | 0.5988  | 0.6918 | -0.1254 | -3.0%   | 0.5%   | 15.4%  | 1.6%   | 2.59 |
| 16 Trimark Canadian Small Companies Fund            | C      | 0.24%                  | 5.45%                      | 0.02         | 0.20%  | 0.73 | 0.6792       | 0.7197  | 0.7237 | -0.2298 | -8.4%   | 4.4%   | 16.0%  | 1.2%   | 2.70 |
| 17 TD Canadian Small-Cap Equity Fund                | C      | 0.25%                  | 6.10%                      | 0.02         | 0.18%  | 1.09 | 0.9125       | 0.4798  | 0.6853 | 0.0050  | -8.4%   | -13.0% | 13.1%  | 0.7%   | 2.55 |
| 18 Investors Canadian Small-Cap                     | C      | 0.26%                  | 6.50%                      | 0.02         | 0.18%  | 1.17 | 0.9154       | 0.4943  | 0.6554 | 0.0109  | -9.8%   | -10.6% | 13.3%  | 0.5%   | 2.93 |
| 19 IA Clarington Canadian Small Cap Fund Series A   | C      | 0.21%                  | 4.59%                      | 0.02         | 0.16%  | 0.73 | 0.8113       | 0.5967  | 0.7081 | -0.0801 | 0.9%    | 6.3%   | 14.9%  | 1.3%   | 2.93 |
| 20 Ethical Special Equity Fund Class A              | C      | 0.20%                  | 4.55%                      | 0.02         | 0.15%  | 0.73 | 0.8116       | 0.5964  | 0.6997 | -0.0917 | 0.2%    | 6.1%   | 14.8%  | 1.1%   | 2.76 |
| 21 Front Street Growth Fund Series B                | C      | 0.22%                  | 9.49%                      | 0.01         | 0.11%  | 1.62 | 0.8722       | 0.4181  | 0.6063 | -0.0638 | -21.8%  | -40.6% | 10.1%  | -3.1%  | 2.69 |
| 22 Bissett Small Cap Fund Series F                  | C      | 0.18%                  | 6.61%                      | 0.01         | 0.10%  | 1.09 | 0.8372       | 0.5871  | 0.7319 | -0.0954 | -5.8%   | -6.4%  | 15.0%  | -0.5%  | 1.80 |
| 23 CI Canadian Small/Mid Cap Fund Class A           | C      | 0.16%                  | 5.06%                      | 0.01         | 0.10%  | 0.92 | 0.9220       | 0.5281  | 0.6648 | 0.0085  | -5.2%   | -2.8%  | 14.9%  | 0.3%   | 2.42 |
| 24 Renaissance Canadian Small-Cap Fund              | C      | 0.13%                  | 5.99%                      | 0.00         | 0.06%  | 1.05 | 0.8916       | 0.4916  | 0.6560 | -0.0521 | -15.8%  | -18.6% | 11.9%  | -0.7%  | 2.58 |
| 25 BMO Special Equity Fund                          | C      | 0.10%                  | 6.71%                      | 0.00         | 0.02%  | 1.14 | 0.8692       | 0.4498  | 0.6299 | -0.0106 | -7.6%   | -10.0% | 14.8%  | -1.6%  | 2.49 |
| 26 Northwest Specialty Equity Fund Series A         | C      | 0.10%                  | 6.16%                      | 0.00         | 0.02%  | 1.10 | 0.9126       | 0.5303  | 0.6572 | -0.0167 | -9.0%   | -12.9% | 14.5%  | -1.2%  | 2.55 |
| 27 Bissett Small Cap Fund Series A                  | C      | 0.08%                  | 6.60%                      | -0.01        | 0.01%  | 1.08 | 0.8373       | 0.5871  | 0.7320 | -0.0948 | -6.1%   | -7.4%  | 13.7%  | -1.6%  | 2.92 |
| 28 CI Alpine Growth Equity                          | C      | 0.08%                  | 6.55%                      | -0.01        | 0.00%  | 1.19 | 0.9247       | 0.4711  | 0.6573 | 0.0286  | -13.0%  | -16.7% | 10.2%  | -1.7%  | 2.41 |
| 29 Manulife Growth Opportunities Fund Series A      | C      | 0.07%                  | 6.43%                      | -0.01        | 0.00%  | 1.17 | 0.9252       | 0.4750  | 0.6609 | 0.0216  | -12.7%  | -16.3% | 9.9%   | -1.7%  | 2.74 |
| 30 Norrep II Class                                  | C      | 0.06%                  | 7.14%                      | -0.01        | -0.02% | 1.28 | 0.9126       | 0.5334  | 0.6504 | -0.1135 | -12.0%  | -8.1%  | 17.0%  | -2.4%  | 6.66 |
| 31 GBC Canadian Growth Fund                         | C      | 0.07%                  | 5.24%                      | -0.01        | 0.01%  | 0.91 | 0.8840       | 0.6123  | 0.7516 | -0.0120 | -5.7%   | -6.8%  | 14.6%  | -0.8%  | 1.95 |
| 32 Dynamic Power Small Cap Fund                     | D      | -0.10%                 | 6.57%                      | -0.03        | -0.18% | 1.15 | 0.8884       | 0.4918  | 0.6685 | 0.0393  | -11.9%  | -14.8% | 7.8%   | -3.8%  | 2.75 |
| 33 Front Street Canadian Equity Fund Series A (LL)  | D      | -0.46%                 | 6.01%                      | -0.10        | -0.52% | 0.98 | 0.8286       | 0.3986  | 0.6019 | -0.1566 | -10.3%  | -22.6% | 0.7%   | -7.4%  | 6.33 |
| 34 Fiera Sceptre Equity Growth                      | F      | -0.08%                 | 7.05%                      | -0.03        | -0.17% | 1.24 | 0.8964       | 0.4232  | 0.6062 | -0.0136 | -11.7%  | -14.0% | 15.3%  | -4.1%  | 1.74 |
| 35 Sceptre Equity Growth Fund Class A               | F      | -0.10%                 | 7.05%                      | -0.03        | -0.18% | 1.24 | 0.8967       | 0.4238  | 0.6072 | -0.0143 | -11.7%  | -14.2% | 15.2%  | -4.2%  | 1.74 |
| 36 Mac Saxon Small Cap Fund Series SI               | F      | -0.14%                 | 6.79%                      | -0.04        | -0.21% | 1.14 | 0.8539       | 0.5937  | 0.6653 | -0.1684 | -11.7%  | -14.6% | 14.3%  | -4.4%  | 2.13 |
| 37 Chou RRSP Fund                                   | F      | -0.19%                 | 5.75%                      | -0.05        | -0.24% | 0.79 | 0.6958       | 0.6018  | 0.5850 | -0.1379 | -2.8%   | -8.0%  | 17.6%  | -4.1%  | 1.83 |
| 38 AGF Canadian Small Cap Fund                      | F      | -0.21%                 | 5.90%                      | -0.06        | -0.27% | 1.02 | 0.8833       | 0.3984  | 0.6024 | 0.0378  | -8.9%   | -16.9% | 8.8%   | -4.6%  | 2.88 |
| 39 Standard Life Canadian Small Cap A-Series        | F      | -0.40%                 | 6.35%                      | -0.08        | -0.47% | 1.11 | 0.8876       | 0.5682  | 0.7003 | -0.0722 | -11.5%  | -17.3% | 5.1%   | -7.0%  | 2.53 |
| 40 Brandes Canadian Equity Fund                     | F      | -0.44%                 | 6.62%                      | -0.08        | -0.50% | 0.97 | 0.7485       | 0.7160  | 0.7361 | -0.1211 | -2.6%   | -4.7%  | 14.4%  | -7.6%  | 2.69 |
| 41 AGF Canadian Growth Equity Fund Limited          | F      | -0.40%                 | 6.14%                      | -0.09        | -0.48% | 1.12 | 0.9264       | 0.4262  | 0.6337 | -0.0056 | -8.6%   | -20.3% | 4.9%   | -7.0%  | 3.02 |
| 42 AGF Canadian Small Cap Discovery Fund            | F      | -0.67%                 | 8.60%                      | -0.09        | -0.76% | 1.45 | 0.8566       | 0.3921  | 0.5715 | -0.0124 | -23.6%  | -37.3% | 2.0%   | -12.0% | 3.05 |
| 43 Matrix Small Companies Fund                      | F      | -0.72%                 | 7.89%                      | -0.11        | -0.79% | 1.13 | 0.7273       | 0.3773  | 0.5178 | -0.2419 | -17.9%  | -35.7% | 7.2%   | -11.7% | 3.88 |
| 44 AGF Clean Environment Equity Fund                | F      | -0.53%                 | 6.07%                      | -0.11        | -0.60% | 1.06 | 0.8873       | 0.5891  | 0.7537 | -0.0611 | -6.8%   | -13.4% | 2.2%   | -8.4%  | 3.10 |
| 45 AGF All Cap 30 Canadian Equity Fund C\$          | F      | -0.82%                 | 8.00%                      | -0.12        | -0.92% | 1.40 | 0.8891       | 0.4030  | 0.5668 | -0.0539 | -22.7%  | -35.1% | -4.0%  | -13.1% | 3.06 |

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



# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name                                       | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations  |               |               |                | Returns      |               |              |              |             |
|--|--------|------------------------|----------------------------|--------------|--------|------|---------------|---------------|---------------|----------------|--------------|---------------|--------------|--------------|-------------|
|  |        |                        |                            |              |        |      | TSX           | S&P 500       | MSCI EAFE     | SCMU           | 3 Month      | 1 Year        | 3 Year       | 5 Year       | MER         |
| 46 Stone & Co. Growth Industries Fund A    | F      | -0.62%                 | 6.21%                      | -0.12        | -0.68% | 0.88 | 0.7256        | 0.4162        | 0.5635        | 0.0152         | -6.1%        | -10.4%        | 8.7%         | -9.3%        | 3.26        |
| 47 NexGen NA Small/Mid Cap Tax Managed CGR | F      | -0.44%                 | 4.13%                      | -0.14        | -0.48% | 0.55 | 0.6786        | 0.3475        | 0.4801        | -0.0976        | -12.1%       | -20.4%        | -5.1%        | -6.1%        | 2.95        |
| 48 Goodwood Capital Fund                   | F      | -0.68%                 | 5.81%                      | -0.14        | -0.74% | 0.92 | 0.8033        | 0.6484        | 0.6818        | -0.0177        | -4.4%        | -7.5%         | 3.6%         | -9.7%        | 3.33        |
| 49 Matrix Sierra Equity Fund               | F      | -1.09%                 | 8.01%                      | -0.15        | -1.18% | 1.34 | 0.8522        | 0.4191        | 0.5956        | 0.0622         | -3.2%        | -10.2%        | -2.4%        | -16.2%       | 3.27        |
| 50 NexGen Canadian Growth Tax Managed CGR  | F      | -0.51%                 | 4.06%                      | -0.16        | -0.55% | 0.64 | 0.8095        | 0.4215        | 0.5582        | -0.0264        | -6.8%        | -15.6%        | -2.5%        | -6.9%        | 2.99        |
| <b>Benchmark (S&amp;P/TSX Composite)</b>   |        | <b>0.07%</b>           | <b>5.01%</b>               | <b>-0.01</b> |        |      | <b>1.0000</b> | <b>0.5360</b> | <b>0.6533</b> | <b>-0.0829</b> | <b>-5.7%</b> | <b>-10.3%</b> | <b>6.7%</b>  | <b>-0.7%</b> |             |
| <b>Category Average</b>                    |        | <b>0.04%</b>           | <b>5.93%</b>               | <b>0.00</b>  |        |      | <b>0.8379</b> | <b>0.5185</b> | <b>0.6513</b> | <b>-0.0618</b> | <b>-7.9%</b> | <b>-9.6%</b>  | <b>12.2%</b> | <b>-2.0%</b> | <b>2.74</b> |

## U.S. Equity

|  |   |        |       |       |        |      |        |        |        |         |       |       |       |       |      |
|--|---|--------|-------|-------|--------|------|--------|--------|--------|---------|-------|-------|-------|-------|------|
| 1 Dynamic Power American Growth Fund                 | C | 0.48%  | 6.09% | 0.06  | 0.47%  | 1.16 | 0.5803 | 0.7214 | 0.6232 | -0.0718 | -5.8% | -0.2% | 23.1% | 3.5%  | 3.61 |
| 2 Trimark U.S. Companies Fund                        | C | 0.08%  | 4.11% | -0.01 | 0.07%  | 1.02 | 0.5202 | 0.9439 | 0.7254 | -0.0593 | -2.1% | 9.5%  | 10.0% | 0.0%  | 2.97 |
| 3 Beutel Goodman American Equity Fund                | C | 0.09%  | 3.63% | -0.01 | 0.08%  | 0.91 | 0.4035 | 0.9476 | 0.7320 | 0.0225  | -2.7% | 8.5%  | 8.8%  | 0.3%  | 1.49 |
| 4 Mac Univ U.S. Growth Leaders Fund Series A         | C | 0.07%  | 3.79% | -0.02 | 0.06%  | 0.89 | 0.5141 | 0.8853 | 0.7204 | -0.0142 | -5.0% | 5.9%  | 6.2%  | -0.1% | 2.90 |
| 5 Mawer U.S. Equity Fund Class A                     | C | 0.06%  | 3.70% | -0.02 | 0.06%  | 0.92 | 0.4017 | 0.9399 | 0.6525 | 0.0233  | -2.9% | 8.9%  | 7.6%  | -0.1% | 1.28 |
| 6 TD U.S. Blue Chip Equity Fund                      | C | 0.04%  | 4.16% | -0.02 | 0.03%  | 1.00 | 0.6100 | 0.9136 | 0.7798 | -0.0250 | -3.9% | 10.6% | 10.1% | -0.6% | 2.55 |
| 7 Dynamic American Value Fund                        | C | 0.04%  | 3.72% | -0.02 | 0.04%  | 0.58 | 0.7481 | 0.5876 | 0.6496 | -0.0095 | -0.3% | -2.4% | 9.9%  | -0.3% | 2.49 |
| 8 AGF American Growth Class C\$                      | C | 0.00%  | 4.43% | -0.03 | 0.00%  | 1.00 | 0.5991 | 0.8592 | 0.7148 | -0.0785 | -3.1% | 5.2%  | 9.2%  | -1.1% | 2.99 |
| 9 TD U.S. Quantitative Equity Fund                   | C | -0.04% | 3.71% | -0.04 | -0.04% | 0.94 | 0.5449 | 0.9546 | 0.7849 | 0.0327  | -0.2% | 8.2%  | 11.4% | -1.2% | 1.61 |
| 10 CI American Value Fund Class A                    | C | -0.09% | 3.63% | -0.06 | -0.10% | 0.90 | 0.6241 | 0.9421 | 0.8382 | -0.0047 | -2.6% | 3.8%  | 6.5%  | -1.9% | 2.42 |
| 11 Franklin US Rising Dividends Fund                 | C | -0.10% | 3.53% | -0.06 | -0.11% | 0.84 | 0.2524 | 0.8962 | 0.6078 | 0.1798  | -1.4% | 7.3%  | 8.4%  | -1.9% | 2.67 |
| 12 Altamira US Currency Neutral Index Fund           | D | -0.04% | 5.68% | -0.03 | -0.05% | 1.15 | 0.8299 | 0.7692 | 0.7912 | -0.1081 | -3.0% | 3.6%  | 14.4% | -2.5% | 0.64 |
| 13 Mac Cundill American Class                        | D | -0.11% | 6.65% | -0.04 | -0.12% | 1.30 | 0.7214 | 0.7419 | 0.7358 | -0.0825 | -6.2% | -4.8% | 10.6% | -4.0% | 2.57 |
| 14 Franklin US Core Equity                           | D | -0.12% | 5.26% | -0.05 | -0.13% | 1.14 | 0.5842 | 0.8171 | 0.6828 | -0.0391 | -5.5% | -2.0% | 6.3%  |       | 2.78 |
| 15 Ethical American Multi-Strategy Fund Class A      | D | -0.12% | 4.36% | -0.06 | -0.13% | 1.07 | 0.4867 | 0.9265 | 0.6925 | -0.0327 | -4.6% | 3.0%  | 6.9%  | -2.6% | 2.50 |
| 16 Franklin Flex Cap Growth                          | D | -0.13% | 4.02% | -0.06 | -0.14% | 0.96 | 0.6018 | 0.9064 | 0.7660 | -0.0637 | -5.2% | 1.5%  | 6.8%  | -2.5% | 2.85 |
| 17 CI American Managers Corp. Class                  | D | -0.15% | 4.05% | -0.07 | -0.16% | 1.00 | 0.7066 | 0.9340 | 0.8400 | -0.0570 | -3.8% | 3.8%  | 8.3%  | -2.8% | 2.42 |
| 18 Fidelity American Opportunities Fund Series A C\$ | D | -0.18% | 4.24% | -0.07 | -0.19% | 0.98 | 0.6226 | 0.8728 | 0.7918 | -0.0208 | -4.4% | 1.8%  | 5.8%  | -3.1% | 2.57 |
| 19 Investors U.S. Large Cap Value Fund               | D | -0.20% | 4.19% | -0.08 | -0.21% | 1.02 | 0.4197 | 0.9184 | 0.7445 | 0.0258  | -1.3% | 5.8%  | 7.0%  | -3.4% | 2.94 |
| 20 AGF U.S. Risk Managed Class C\$                   | D | -0.17% | 3.55% | -0.08 | -0.18% | 0.85 | 0.5074 | 0.9108 | 0.7327 | -0.0397 | -5.0% | 4.0%  | 4.6%  | -2.7% | 2.79 |
| 21 Standard Life U.S. Equity A-Series                | D | -0.19% | 3.63% | -0.09 | -0.20% | 0.93 | 0.5093 | 0.9710 | 0.7538 | -0.0223 | -2.9% | 7.3%  | 5.2%  | -3.0% | 2.42 |
| 22 BMO U.S. Equity Fund                              | D | -0.19% | 3.53% | -0.09 | -0.19% | 0.88 | 0.5926 | 0.9440 | 0.7789 | 0.0094  | -2.8% | 7.7%  | 8.1%  | -2.9% | 2.47 |
| 23 PIE US Equity                                     | F | 0.36%  | 3.85% | 0.06  | 0.35%  | 0.87 | 0.5593 | 0.9402 | 0.7905 | -0.2439 | -2.6% | 2.2%  | 5.7%  |       | 0.00 |
| 24 Bissett U.S. Focus                                | F | 0.07%  | 4.94% | -0.01 | 0.07%  | 0.29 | 0.2994 | 0.2224 | 0.3631 | 0.1042  | 1.1%  | 6.6%  | 9.0%  |       | 2.73 |
| 25 RBC U.S. Index Currency Neutral Fund              | F | -0.06% | 5.66% | -0.03 | -0.07% | 1.15 | 0.8350 | 0.7679 | 0.7908 | -0.1002 | -3.1% | 3.1%  | 14.1% | -2.7% | 0.70 |
| 26 RBC O'Shaughnessy U.S. Value Fund                 | F | -0.13% | 6.27% | -0.04 | -0.14% | 1.25 | 0.7738 | 0.7570 | 0.7707 | 0.0074  | -3.4% | 3.9%  | 18.4% | -4.0% | 1.53 |
| 27 BMO U.S. Equity ETF Fund                          | F | -0.10% | 5.29% | -0.04 | -0.11% | 1.12 | 0.8081 | 0.8006 | 0.8056 | -0.1202 | -3.1% | 3.6%  | 12.9% | -2.9% | 1.15 |
| 28 TD U.S. Index Fund                                | F | -0.05% | 3.77% | -0.05 | -0.06% | 0.99 | 0.5137 | 0.9947 | 0.7956 | 0.0526  | -0.9% | 10.4% | 10.4% | -1.5% | 0.54 |
| 29 Northwest U.S. Equity Fund                        | F | -0.27% | 5.51% | -0.07 | -0.28% | 1.27 | 0.6240 | 0.8738 | 0.7266 | -0.0852 | -5.1% | -3.3% | 10.9% | -5.0% | 2.64 |
| 30 DFA U.S. Core Equity Fund Class A                 | F | -0.21% | 4.36% | -0.08 | -0.22% | 1.11 | 0.6099 | 0.9679 | 0.7999 | -0.0228 | -2.4% | 3.9%  | 9.5%  | -3.6% | 1.57 |
| 31 Pro FTSE RAFI US Index Fund                       | F | -0.22% | 4.50% | -0.08 | -0.23% | 1.10 | 0.5478 | 0.9264 | 0.7753 | 0.0155  | -2.5% | 4.4%  | 9.3%  | -3.8% | 0.00 |

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

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations  |               |               |                | Returns      |              |              |              |             |
|--|--------|------------------------|----------------------------|--------------|--------|------|---------------|---------------|---------------|----------------|--------------|--------------|--------------|--------------|-------------|
|  |        |                        |                            |              |        |      | TSX           | S&P 500       | MSCI EAFE     | SCMU           | 3 Month      | 1 Year       | 3 Year       | 5 Year       | MER         |
| 32 PH&N U.S. Equity Fund Series D                      | F      | -0.23%                 | 4.40%                      | -0.08        | -0.23% | 1.09 | 0.5608        | 0.9395        | 0.7703        | 0.0969         | -3.2%        | 6.2%         | 7.4%         | -3.8%        | 1.22        |
| 33 DFA U.S. Vector Equity Fund Class A                 | F      | -0.34%                 | 5.57%                      | -0.08        | -0.35% | 1.34 | 0.6435        | 0.9115        | 0.7807        | -0.0404        | -3.4%        | 1.4%         | 11.1%        | -5.8%        | 1.69        |
| 34 Fidelity American Disciplined Equity Fund Ser A C\$ | F      | -0.23%                 | 4.01%                      | -0.09        | -0.23% | 0.98 | 0.6468        | 0.9287        | 0.7976        | -0.0323        | -3.4%        | 3.2%         | 6.6%         | -3.6%        | 2.53        |
| 35 Renaissance U.S. Equity Fund Class A C\$            | F      | -0.23%                 | 3.98%                      | -0.09        | -0.23% | 1.03 | 0.5940        | 0.9778        | 0.7869        | 0.0546         | -1.6%        | 8.5%         | 10.0%        | -3.6%        | 1.92        |
| 36 IA Clarington Sarbit U.S. Equity Fund Ser A C\$     | F      | -0.37%                 | 5.20%                      | -0.09        | -0.38% | 1.04 | 0.7238        | 0.7564        | 0.7180        | -0.0676        | -0.1%        | 2.2%         | 14.3%        | -5.9%        | 2.68        |
| 37 CI Synergy American Fund                            | F      | -0.26%                 | 3.67%                      | -0.10        | -0.27% | 0.89 | 0.6964        | 0.9169        | 0.8171        | -0.0951        | -4.4%        | 1.2%         | 5.6%         | -3.8%        | 2.44        |
| 38 Lakeview DL US Equity Fund                          | F      | -0.35%                 | 4.39%                      | -0.11        | -0.35% | 0.52 | 0.7507        | 0.4526        | 0.5828        | -0.0564        | -3.7%        | -12.0%       | -0.5%        | -5.2%        | 2.51        |
| 39 RBC U.S. Equity Fund C\$                            | F      | -0.26%                 | 3.47%                      | -0.11        | -0.27% | 0.87 | 0.6327        | 0.9473        | 0.8195        | -0.0346        | -3.3%        | 3.2%         | 4.2%         | -3.8%        | 2.07        |
| 40 Manulife U.S. Opportunities Fund                    | F      | -0.60%                 | 5.74%                      | -0.13        | -0.61% | 1.24 | 0.5087        | 0.8170        | 0.6886        | -0.1027        | -5.6%        | 1.0%         | 8.2%         | -8.8%        | 2.48        |
| 41 CI Cambridge American Equity Fund Class A C\$       | F      | -0.47%                 | 4.62%                      | -0.13        | -0.48% | 1.07 | 0.6999        | 0.8773        | 0.7831        | -0.1062        | -3.3%        | -2.4%        | 5.4%         | -6.7%        | 2.37        |
| 42 Meritas U.S. Equity Fund                            | F      | -0.38%                 | 3.89%                      | -0.13        | -0.39% | 0.98 | 0.5284        | 0.9541        | 0.7396        | 0.0365         | -0.9%        | 8.4%         | 7.5%         | -5.3%        | 2.93        |
| 43 Renaissance U.S. Equity Value Fund Class A C\$      | F      | -0.46%                 | 4.45%                      | -0.13        | -0.47% | 1.10 | 0.5228        | 0.9387        | 0.7686        | -0.0198        | -1.2%        | 4.8%         | 8.6%         | -6.5%        | 2.72        |
| 44 Capital International - U.S. Equity Class A         | F      | -0.39%                 | 3.75%                      | -0.14        | -0.40% | 0.95 | 0.5404        | 0.9610        | 0.7708        | 0.0758         | -2.6%        | 3.3%         | 5.6%         | -5.4%        | 2.05        |
| 45 Altamira US Equity Fund                             | F      | -0.36%                 | 3.50%                      | -0.14        | -0.37% | 0.89 | 0.4881        | 0.9593        | 0.7605        | -0.0212        | -3.2%        | 2.7%         | 3.6%         | -4.9%        | 2.46        |
| 46 Fidelity Growth America Fund Series A C\$           | F      | -0.45%                 | 4.13%                      | -0.14        | -0.46% | 1.03 | 0.6241        | 0.9477        | 0.7975        | -0.0012        | -3.4%        | 3.2%         | 6.8%         | -6.2%        | 2.56        |
| 47 Manulife Value Fund                                 | F      | -0.89%                 | 6.09%                      | -0.17        | -0.90% | 1.40 | 0.6419        | 0.8677        | 0.7595        | -0.0078        | -5.3%        | 1.5%         | 7.2%         | -12.1%       | 2.58        |
| 48 Brandes U.S. Equity Fund                            | F      | -0.89%                 | 6.13%                      | -0.17        | -0.91% | 1.47 | 0.5749        | 0.9096        | 0.7558        | 0.0994         | -2.3%        | 6.4%         | 10.3%        | -12.3%       | 2.67        |
| 49 CI Value Trust Corporate Class                      | F      | -0.99%                 | 5.29%                      | -0.21        | -1.01% | 1.24 | 0.6493        | 0.8860        | 0.8007        | -0.0397        | -3.9%        | -3.3%        | 1.9%         | -12.8%       | 2.71        |
| <b>Benchmark (S&amp;P 500 C\$)</b>                     |        | <b>0.01%</b>           | <b>3.72%</b>               | <b>-0.03</b> |        |      | <b>0.5360</b> | <b>1.0000</b> | <b>0.8003</b> | <b>0.0310</b>  | <b>-0.9%</b> | <b>11.3%</b> | <b>11.3%</b> | <b>-0.7%</b> |             |
| <b>Category Average</b>                                |        | <b>-0.20%</b>          | <b>4.49%</b>               | <b>-0.07</b> |        |      | <b>0.5914</b> | <b>0.8674</b> | <b>0.7440</b> | <b>-0.0222</b> | <b>-3.1%</b> | <b>3.5%</b>  | <b>8.6%</b>  | <b>-3.8%</b> | <b>2.19</b> |

## U.S. Small / Mid Cap Equity

|  |   |              |              |              |        |      |               |               |               |                |              |              |              |              |             |
|--|---|--------------|--------------|--------------|--------|------|---------------|---------------|---------------|----------------|--------------|--------------|--------------|--------------|-------------|
| 1 TD U.S. Small-Cap Equity Fund                | C | 0.32%        | 5.16%        | 0.04         | 0.31%  | 1.21 | 0.5642        | 0.8912        | 0.7010        | -0.0745        | -1.1%        | 5.7%         | 16.3%        | 2.2%         | 2.55        |
| 2 Trimark U.S. Small Companies Class Series A  | C | 0.29%        | 5.56%        | 0.03         | 0.28%  | 1.20 | 0.4963        | 0.8139        | 0.6551        | -0.1203        | -3.1%        | 6.6%         | 19.9%        | 1.6%         | 2.97        |
| 3 GBC American Growth Fund Inc.                | C | 0.24%        | 4.22%        | 0.03         | 0.23%  | 0.90 | 0.7142        | 0.8026        | 0.7281        | -0.0287        | -0.9%        | 5.6%         | 16.3%        | 1.8%         | 0.00        |
| 4 TD U.S. Mid - Cap Growth Fund                | C | 0.21%        | 4.52%        | 0.02         | 0.20%  | 1.06 | 0.6887        | 0.8880        | 0.7792        | -0.0164        | -3.5%        | 2.6%         | 12.8%        | 1.3%         | 2.54        |
| 5 Fidelity Small Cap America Fund Series A C\$ | C | 0.22%        | 5.20%        | 0.02         | 0.21%  | 1.17 | 0.7131        | 0.8527        | 0.7095        | -0.0172        | 3.9%         | 16.2%        | 18.3%        | 1.1%         | 2.54        |
| 6 Omega Consensus American Equity              | C | 0.21%        | 5.59%        | 0.02         | 0.20%  | 1.31 | 0.6257        | 0.8615        | 0.7306        | -0.0053        | -2.5%        | 2.9%         | 10.3%        |              | 2.04        |
| 7 AGF Aggressive U.S. Growth Fund C\$          | C | 0.14%        | 5.20%        | 0.00         | 0.13%  | 0.94 | 0.7192        | 0.6838        | 0.6571        | -0.0581        | -4.1%        | -3.9%        | 10.6%        | 0.0%         | 2.72        |
| 8 CI American Small Companies Fund Class A C\$ | D | -0.16%       | 4.72%        | -0.06        | -0.17% | 1.13 | 0.5978        | 0.9031        | 0.7571        | -0.0255        | -4.1%        | 2.7%         | 10.1%        | -3.2%        | 2.44        |
| 9 Brandes U.S. Small Cap Equity Fund           | F | -0.27%       | 8.97%        | -0.04        | -0.29% | 1.89 | 0.5975        | 0.7975        | 0.6613        | 0.0028         | -0.1%        | 8.6%         | 17.6%        | -7.9%        | 2.64        |
| 10 RBC U.S. Mid-Cap Equity Fund                | F | -0.19%       | 4.03%        | -0.08        | -0.20% | 0.89 | 0.6902        | 0.8372        | 0.7016        | -0.1684        | -5.0%        | -0.8%        | 9.0%         | -3.3%        | 2.08        |
| 11 RBC O'Shaughnessy U.S. Growth Fund          | F | -0.84%       | 8.13%        | -0.12        | -0.85% | 1.47 | 0.7788        | 0.6867        | 0.6697        | -0.1994        | -3.1%        | -9.4%        | 8.9%         | -13.3%       | 1.49        |
| <b>Benchmark (S&amp;P 500 C\$)</b>             |   | <b>0.01%</b> | <b>3.72%</b> | <b>-0.03</b> |        |      | <b>0.5360</b> | <b>1.0000</b> | <b>0.8003</b> | <b>0.0310</b>  | <b>-0.9%</b> | <b>11.3%</b> | <b>11.3%</b> | <b>-0.7%</b> |             |
| <b>Category Average</b>                        |   | <b>0.01%</b> | <b>5.57%</b> | <b>-0.01</b> |        |      | <b>0.6532</b> | <b>0.8198</b> | <b>0.7046</b> | <b>-0.0646</b> | <b>-2.1%</b> | <b>3.4%</b>  | <b>13.7%</b> | <b>-2.0%</b> | <b>2.18</b> |

## North American Equity

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name  | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations  |               |               |                | Returns      |              |              |              |             |
|---|--------|------------------------|----------------------------|--------------|--------|------|---------------|---------------|---------------|----------------|--------------|--------------|--------------|--------------|-------------|
|   |        |                        |                            |              |        |      | TSX           | S&P 500       | MSCI EAFE     | SCMU           | 3 Month      | 1 Year       | 3 Year       | 5 Year       | MER         |
| 1 Mac Ivy Enterprise Fund Series A            | B      | 0.34%                  | 3.60%                      | 0.06         | 0.34%  | 0.78 | 0.4839        | 0.8172        | 0.6529        | -0.0693        | -0.7%        | 4.1%         | 11.9%        | 3.4%         | 2.53        |
| 2 Mac Universal North American Growth Cl Sr A | C      | 0.21%                  | 4.20%                      | 0.02         | 0.20%  | 0.84 | 0.8370        | 0.7542        | 0.8232        | -0.1301        | -5.8%        | -2.4%        | 4.3%         | 1.4%         | 2.59        |
| 3 Trimark North American Endeavour Class      | C      | -0.08%                 | 6.58%                      | -0.03        | -0.10% | 1.29 | 0.5355        | 0.7450        | 0.6683        | -0.1106        | -11.9%       | -17.9%       | 3.0%         | -3.5%        | 2.98        |
| 4 Investors North American Equity Fund        | D      | -0.14%                 | 4.96%                      | -0.05        | -0.15% | 1.07 | 0.8523        | 0.8212        | 0.8001        | -0.1244        | -5.3%        | -9.2%        | 4.1%         | -3.1%        | 2.91        |
| 5 TD North American Dividend Fund             | D      | -0.10%                 | 3.53%                      | -0.06        | -0.11% | 0.81 | 0.5256        | 0.8684        | 0.6776        | 0.0597         | -0.2%        | 8.4%         | 9.0%         | -1.9%        | 2.55        |
| 6 BMO North American Dividend Fund            | F      | -0.30%                 | 3.51%                      | -0.12        | -0.31% | 0.85 | 0.7153        | 0.9163        | 0.7766        | -0.0718        | -2.1%        | 3.2%         | 8.1%         | -4.3%        | 2.52        |
| 7 Renaissance U.S. Equity Growth Fund         | F      | -0.71%                 | 4.89%                      | -0.17        | -0.71% | 0.87 | 0.8198        | 0.6747        | 0.6871        | 0.0325         | -10.7%       | -11.9%       | 0.8%         | -9.5%        | 2.75        |
| <b>Benchmark (S&amp;P 500 C\$)</b>            |        | <b>0.01%</b>           | <b>3.72%</b>               | <b>-0.03</b> |        |      | <b>0.5360</b> | <b>1.0000</b> | <b>0.8003</b> | <b>0.0310</b>  | <b>-0.9%</b> | <b>11.3%</b> | <b>11.3%</b> | <b>-0.7%</b> |             |
| <b>Category Average</b>                       |        | <b>-0.11%</b>          | <b>4.47%</b>               | <b>-0.05</b> |        |      | <b>0.6813</b> | <b>0.7996</b> | <b>0.7265</b> | <b>-0.0591</b> | <b>-5.2%</b> | <b>-3.7%</b> | <b>5.9%</b>  | <b>-2.5%</b> | <b>2.69</b> |

## Global Equity

|  |   |        |       |       |        |      |        |        |        |         |        |        |       |       |      |
|--|---|--------|-------|-------|--------|------|--------|--------|--------|---------|--------|--------|-------|-------|------|
| 1 BMO SelectClass Aggressive Growth Portfolio      | B | 0.76%  | 3.32% | 0.19  | 0.89%  | 0.67 | 0.8782 | 0.7781 | 0.8351 | -0.2472 | -3.2%  | -2.7%  | 7.1%  |       | 2.69 |
| 2 EdgePoint Global Portfolio                       | B | 0.98%  | 5.03% | 0.17  | 1.16%  | 0.89 | 0.6531 | 0.7533 | 0.6782 | -0.3299 | -6.5%  | 0.4%   | 6.8%  |       | 2.26 |
| 3 Mac Ivy Foreign Equity Fund Series A C\$         | B | 0.21%  | 2.86% | 0.03  | 0.31%  | 0.51 | 0.1815 | 0.7552 | 0.6376 | 0.2430  | -1.0%  | 4.9%   | 6.6%  | 2.1%  | 2.57 |
| 4 BMO Global Dividend Class                        | B | -0.30% | 3.75% | -0.11 | -0.12% | 0.93 | 0.6015 | 0.9318 | 0.9284 | 0.0896  | -1.9%  | 0.9%   | 6.2%  | -4.4% | 2.64 |
| 5 Dynamic Power Global Growth Class Series A C\$   | C | 0.43%  | 6.86% | 0.05  | 0.68%  | 1.24 | 0.6956 | 0.6349 | 0.6816 | -0.0010 | -9.1%  | -16.1% | 12.8% | 2.3%  | 3.81 |
| 6 CI Cambridge Global Equity Corp. Class           | C | 0.18%  | 4.79% | 0.01  | 0.39%  | 1.04 | 0.8028 | 0.6997 | 0.8190 | -0.1105 | -4.2%  | -4.3%  | 6.3%  |       | 2.43 |
| 7 Ethical Global Dividend                          | C | 0.11%  | 4.91% | 0.00  | 0.33%  | 1.15 | 0.5870 | 0.8288 | 0.8821 | 0.1426  | -4.0%  | 2.1%   | 7.3%  |       | 2.56 |
| 8 Manulife Global Opportunities Class Series A     | C | 0.05%  | 6.84% | -0.01 | 0.31%  | 1.31 | 0.7816 | 0.5916 | 0.7860 | 0.0917  | -12.1% | -20.4% | 2.4%  | -2.2% | 2.80 |
| 9 AGF Global Dividend Fund C\$                     | C | 0.08%  | 2.83% | -0.01 | 0.22%  | 0.69 | 0.5628 | 0.8547 | 0.9433 | 0.0915  | -2.3%  | 3.1%   | 7.4%  |       | 2.63 |
| 10 AEGON Fund Mgmt imaxx Global Equity Growth Fund | C | 0.01%  | 3.55% | -0.03 | 0.17%  | 0.83 | 0.7190 | 0.8546 | 0.8809 | 0.0386  | -5.0%  | -1.5%  | 5.8%  | -0.7% | 3.08 |
| 11 Castlerock Global Leaders Fund Series B         | C | -0.07% | 4.64% | -0.04 | 0.14%  | 1.05 | 0.5346 | 0.8359 | 0.8623 | 0.0710  | -2.7%  | -11.5% | 5.6%  | -2.0% | 2.78 |
| 12 Renaissance Global Growth Fund                  | C | -0.02% | 3.14% | -0.05 | 0.12%  | 0.74 | 0.5878 | 0.8699 | 0.8953 | 0.1069  | -3.2%  | 3.3%   | 4.5%  | -0.8% | 2.81 |
| 13 Mac Focus Fund Series A C\$                     | C | -0.04% | 3.62% | -0.05 | 0.12%  | 0.84 | 0.6362 | 0.8412 | 0.8843 | -0.0604 | -4.7%  | -0.3%  | 5.4%  | -1.3% | 2.59 |
| 14 Marquis Equity Portfolio                        | C | -0.09% | 4.50% | -0.05 | 0.11%  | 1.00 | 0.9011 | 0.7502 | 0.8656 | -0.0565 | -6.4%  | -9.7%  | 6.5%  | -2.2% | 2.77 |
| 15 Manulife Global Focused Fund                    | C | -0.13% | 5.28% | -0.05 | 0.08%  | 1.08 | 0.7314 | 0.7212 | 0.7748 | -0.0776 | -2.0%  | -8.4%  | 3.3%  | -3.2% | 2.78 |
| 16 Dynamic Global Dividend Fund Series A C\$       | C | -0.04% | 3.37% | -0.05 | 0.08%  | 0.61 | 0.7531 | 0.6197 | 0.6961 | 0.0347  | 0.9%   | -2.6%  | 8.5%  | -1.2% | 2.43 |
| 17 Harbour Foreign Equity Corporate Class          | C | -0.19% | 5.72% | -0.06 | 0.04%  | 1.18 | 0.8363 | 0.7218 | 0.7779 | -0.1126 | -5.0%  | -3.5%  | 9.5%  | -4.2% | 2.44 |
| 18 Stone & Co. Flagship Global Growth Fund A       | C | -0.11% | 4.21% | -0.06 | 0.08%  | 1.00 | 0.6754 | 0.8592 | 0.9107 | 0.1047  | -3.9%  | -2.9%  | 6.7%  | -2.4% | 2.92 |
| 19 CI Global Managers Corporate Class A C\$        | C | -0.06% | 3.07% | -0.06 | 0.08%  | 0.74 | 0.6351 | 0.8862 | 0.9140 | 0.1098  | -3.1%  | 0.3%   | 4.8%  | -1.3% | 2.41 |
| 20 Renaissance Global Markets Fund                 | C | -0.11% | 3.88% | -0.06 | 0.05%  | 0.82 | 0.8167 | 0.7204 | 0.8201 | 0.0257  | -3.5%  | -3.7%  | 9.0%  | -2.2% | 2.70 |
| 21 Capital International - Global Equity Class A   | C | -0.12% | 3.95% | -0.06 | 0.07%  | 0.97 | 0.7028 | 0.8879 | 0.9414 | 0.0736  | -2.9%  | -0.7%  | 7.9%  | -2.3% | 2.23 |
| 22 BMO Matchmaker Aggressive Growth Portfolio      | C | -0.11% | 3.81% | -0.06 | 0.06%  | 0.85 | 0.8978 | 0.7706 | 0.8588 | -0.0015 | -3.4%  | -4.4%  | 6.3%  | -2.2% | 0.00 |
| 23 Mac Founders Fund Series A C\$                  | C | -0.14% | 4.12% | -0.06 | 0.05%  | 0.92 | 0.8625 | 0.7679 | 0.8659 | -0.0375 | -6.2%  | -5.1%  | 5.9%  | -2.6% | 2.59 |
| 24 Mac Unv Global Growth Fund Series A             | C | -0.16% | 4.23% | -0.07 | 0.04%  | 0.99 | 0.7033 | 0.8166 | 0.9087 | 0.0890  | -3.5%  | -0.8%  | 5.1%  | -2.9% | 2.87 |
| 25 AGF Aggressive Global Stock Fund C\$            | C | -0.28% | 5.18% | -0.08 | -0.07% | 1.06 | 0.8325 | 0.6639 | 0.7998 | 0.0513  | -5.2%  | -6.2%  | 6.1%  | -4.9% | 3.29 |
| 26 Tradex Global Equity Fund                       | C | -0.23% | 4.60% | -0.08 | -0.03% | 1.04 | 0.7116 | 0.7721 | 0.8916 | -0.0083 | -4.8%  | -2.7%  | 7.5%  | -4.0% | 2.46 |
| 27 Mac Cundill Value Fund Series C C\$             | C | -0.30% | 5.12% | -0.08 | -0.10% | 1.04 | 0.7177 | 0.6932 | 0.7961 | -0.1734 | -12.0% | -12.6% | 3.3%  | -5.1% | 2.56 |
| 28 CI Portfolio Series Maximum Growth Fund Class A | C | -0.21% | 3.98% | -0.08 | -0.03% | 0.91 | 0.8943 | 0.8015 | 0.8744 | -0.0360 | -4.3%  | -5.2%  | 5.3%  | -3.4% | 2.45 |
| 29 Franklin World Growth Corporate Class A         | C | -0.30% | 4.90% | -0.09 | -0.07% | 1.15 | 0.7501 | 0.8250 | 0.9072 | 0.0575  | -5.1%  | -4.0%  | 5.7%  | -4.9% | 2.75 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations |         |           |         | Returns |        |        |        |      |
|--|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|---------|---------|--------|--------|--------|------|
|  |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | SCMU    | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 30 AGF Global Equity Fund C\$                        | C      | -0.22%                 | 3.99%                      | -0.09        | -0.03% | 0.97 | 0.7134       | 0.8455  | 0.9606    | 0.1136  | -4.2%   | 0.1%   | 6.1%   | -3.6%  | 2.90 |
| 31 Dynamic Global Discovery Fund Series A            | C      | -0.24%                 | 4.08%                      | -0.09        | -0.11% | 0.66 | 0.7692       | 0.5166  | 0.6406    | 0.0138  | -3.0%   | -12.9% | 6.8%   | -3.8%  | 2.75 |
| 32 Mutual Global Discovery Fund Series A             | C      | -0.18%                 | 3.31%                      | -0.09        | -0.04% | 0.72 | 0.7212       | 0.7256  | 0.8637    | -0.1164 | -2.5%   | -3.1%  | 5.3%   | -2.7%  | 2.77 |
| 33 Renaissance Optimal Global Equity Portfolio       | C      | -0.23%                 | 3.86%                      | -0.09        | -0.06% | 0.91 | 0.7206       | 0.8461  | 0.8899    | 0.1253  | -5.9%   | -8.2%  | 3.8%   | -3.6%  | 2.73 |
| 34 Invesco Intactive Maximum Growth Portfolio Ser A  | C      | -0.25%                 | 3.83%                      | -0.10        | -0.07% | 0.91 | 0.7697       | 0.8737  | 0.8897    | -0.0401 | -4.2%   | -4.4%  | 6.1%   | -3.8%  | 2.33 |
| 35 Quotential Maximum Growth Portfolio Series A C\$  | C      | -0.29%                 | 4.31%                      | -0.10        | -0.11% | 0.96 | 0.9019       | 0.7629  | 0.8592    | -0.0268 | -6.4%   | -9.4%  | 5.6%   | -4.6%  | 2.68 |
| 36 Primerica Aggressive Growth Fund                  | C      | -0.29%                 | 4.22%                      | -0.10        | -0.11% | 0.93 | 0.9347       | 0.7419  | 0.8484    | 0.0105  | -4.6%   | -8.4%  | 3.5%   | -4.5%  | 2.72 |
| 37 BMO FundSelect Aggressive Growth Portfolio        | C      | -0.27%                 | 3.72%                      | -0.10        | -0.10% | 0.87 | 0.8742       | 0.8184  | 0.8989    | 0.0522  | -4.7%   | -5.1%  | 5.1%   | -4.0%  | 2.83 |
| 38 TD Global Dividend Fund                           | C      | -0.30%                 | 3.86%                      | -0.11        | -0.12% | 0.91 | 0.5954       | 0.8837  | 0.8910    | 0.1437  | -0.2%   | 4.2%   | 7.0%   | -4.3%  | 2.55 |
| 39 Dynamic Global Value Fund Series A                | D      | -0.40%                 | 5.83%                      | -0.09        | -0.17% | 1.14 | 0.8614       | 0.5885  | 0.8141    | 0.0964  | -6.6%   | -16.5% | 1.5%   | -6.6%  | 2.49 |
| 40 Castlerock Capital Appreciation Fund Series B     | D      | -0.32%                 | 4.60%                      | -0.10        | -0.11% | 1.07 | 0.7704       | 0.8315  | 0.8874    | 0.0018  | -6.6%   | -6.0%  | 1.6%   | -5.0%  | 2.82 |
| 41 Beutel Goodman World Focus Equity Fund            | D      | -0.29%                 | 4.07%                      | -0.10        | -0.10% | 0.95 | 0.5152       | 0.8728  | 0.8991    | 0.1044  | -4.5%   | -0.4%  | 3.2%   | -4.4%  | 1.52 |
| 42 Trimark Fund - SC                                 | D      | -0.32%                 | 4.15%                      | -0.11        | -0.13% | 0.96 | 0.5380       | 0.8792  | 0.8565    | 0.2206  | -2.4%   | 5.7%   | 7.8%   | -4.8%  | 1.72 |
| 43 BMO GDN Global Absolute Return Fund               | D      | -0.34%                 | 4.36%                      | -0.11        | -0.16% | 0.96 | 0.7912       | 0.7377  | 0.8723    | 0.1146  | -5.0%   | -4.5%  | 3.4%   | -5.2%  | 2.50 |
| 44 Investors Growth Portfolio                        | D      | -0.35%                 | 4.36%                      | -0.11        | -0.14% | 1.02 | 0.8204       | 0.8635  | 0.8674    | -0.0709 | -6.6%   | -7.3%  | 1.4%   | -5.2%  | 3.08 |
| 45 Renaissance Global Focus Fund Class A             | D      | -0.38%                 | 4.66%                      | -0.11        | -0.20% | 0.93 | 0.7403       | 0.7050  | 0.7553    | 0.0108  | -11.5%  | -16.7% | -0.2%  | -5.7%  | 2.86 |
| 46 TD Mgd Index Max Eqty Growth Portfolio            | D      | -0.30%                 | 3.91%                      | -0.11        | -0.11% | 0.96 | 0.7975       | 0.8890  | 0.9266    | 0.0543  | -4.1%   | -4.5%  | 4.6%   | -4.5%  | 1.70 |
| 47 Investors Global Fund                             | D      | -0.40%                 | 4.67%                      | -0.11        | -0.18% | 1.09 | 0.7560       | 0.8256  | 0.8963    | -0.0459 | -8.4%   | -11.1% | -0.8%  | -5.9%  | 2.94 |
| 48 Ethical Global Equity Fund Class A                | D      | -0.35%                 | 4.19%                      | -0.11        | -0.15% | 1.00 | 0.6168       | 0.9262  | 0.8677    | 0.0085  | -6.5%   | -6.5%  | 2.6%   | -5.1%  | 2.65 |
| 49 TD Mgd Max Equity Growth Portfolio                | D      | -0.37%                 | 4.35%                      | -0.11        | -0.16% | 1.03 | 0.8569       | 0.8375  | 0.9001    | 0.0392  | -5.6%   | -6.5%  | 4.3%   | -5.4%  | 2.67 |
| 50 Quotential Global Growth Portfolio Series A C\$   | D      | -0.34%                 | 4.04%                      | -0.11        | -0.15% | 0.98 | 0.7664       | 0.8385  | 0.9451    | 0.0666  | -5.5%   | -5.6%  | 4.6%   | -4.9%  | 2.72 |
| 51 Templeton Growth Fund, Ltd. Series A C\$          | D      | -0.38%                 | 4.28%                      | -0.12        | -0.18% | 1.05 | 0.6461       | 0.8808  | 0.9498    | 0.0898  | -4.8%   | -3.9%  | 4.2%   | -5.6%  | 2.50 |
| 52 BMO Global Equity Class                           | D      | -0.38%                 | 4.05%                      | -0.12        | -0.19% | 0.99 | 0.6295       | 0.8884  | 0.9330    | 0.1207  | -2.1%   | 1.6%   | 5.8%   | -5.4%  | 2.59 |
| 53 CI Global Value Fund Class A C\$                  | D      | -0.34%                 | 3.73%                      | -0.13        | -0.17% | 0.89 | 0.6043       | 0.8652  | 0.9158    | 0.1203  | -4.1%   | -3.6%  | 3.4%   | -4.8%  | 2.46 |
| 54 TD Global Growth Fund                             | D      | -0.39%                 | 4.11%                      | -0.13        | -0.20% | 0.98 | 0.6680       | 0.8735  | 0.9002    | 0.1615  | -1.4%   | -4.2%  | 2.9%   | -5.6%  | 2.55 |
| 55 AGF Elements Global Portfolio                     | D      | -0.40%                 | 4.11%                      | -0.13        | -0.20% | 0.98 | 0.8544       | 0.8209  | 0.9192    | 0.0297  | -4.9%   | -8.4%  | 2.5%   | -5.6%  | 2.56 |
| 56 Invesco Global Growth Class Series A C\$          | D      | -0.37%                 | 3.57%                      | -0.14        | -0.20% | 0.85 | 0.6073       | 0.8563  | 0.9156    | 0.0724  | -3.5%   | -2.0%  | 4.3%   | -5.1%  | 2.96 |
| 57 BMO Sustainable Opportunities Class               | F      | 0.27%                  | 3.73%                      | 0.04         | 0.43%  | 0.82 | 0.5640       | 0.8629  | 0.9300    | -0.0888 | -5.2%   | -3.6%  | 3.3%   |        | 2.72 |
| 58 BMO Sustainable Opportunities Class               | F      | 0.27%                  | 3.73%                      | 0.04         | 0.43%  | 0.82 | 0.5640       | 0.8629  | 0.9300    | -0.0888 | -5.2%   | -3.6%  | 3.3%   |        | 2.72 |
| 59 Omega Global Opportunities                        | F      | -0.04%                 | 3.11%                      | -0.05        | -0.02% | 0.13 | 0.6281       | 0.0273  | 0.2729    | -0.2947 | -4.9%   | -12.1% | -4.1%  |        | 2.01 |
| 60 Criterion Global Dividend Currency Hedged         | F      | -0.23%                 | 4.84%                      | -0.07        | -0.03% | 1.01 | 0.7587       | 0.7244  | 0.8153    | -0.0374 | -3.7%   | -3.8%  | 7.7%   | -4.1%  | 0.00 |
| 61 PH&N Global Equity Fund Series D                  | F      | -0.38%                 | 4.42%                      | -0.11        | -0.17% | 1.07 | 0.6311       | 0.9048  | 0.9110    | 0.1626  | -3.8%   | -3.4%  | 4.0%   | -5.6%  | 1.32 |
| 62 PH&N Community Values Global Equity               | F      | -0.40%                 | 4.55%                      | -0.11        | -0.18% | 1.10 | 0.6489       | 0.8949  | 0.9075    | 0.1308  | -4.4%   | -5.1%  | 3.4%   | -5.9%  | 1.28 |
| 63 Investors Summa Global SRI                        | F      | -0.43%                 | 4.75%                      | -0.12        | -0.20% | 1.17 | 0.7965       | 0.8506  | 0.9046    | -0.0201 | -6.9%   | -9.7%  | 0.2%   |        | 2.97 |
| 64 RBC Global Dividend Growth Fund                   | F      | -0.41%                 | 4.47%                      | -0.12        | -0.20% | 1.07 | 0.7550       | 0.8480  | 0.9126    | 0.0153  | -4.3%   | -4.5%  | 3.4%   | -6.0%  | 2.25 |
| 65 Mutual Beacon Fund A                              | F      | -0.50%                 | 5.16%                      | -0.12        | -0.28% | 1.10 | 0.7710       | 0.7699  | 0.8030    | -0.0554 | -3.0%   | -1.3%  | 9.1%   | -7.4%  | 2.72 |
| 66 TD Global Multi-Cap Fund                          | F      | -0.56%                 | 5.48%                      | -0.12        | -0.31% | 1.24 | 0.7467       | 0.7944  | 0.8689    | 0.1047  | -8.4%   | -5.6%  | 1.6%   | -8.2%  | 2.66 |
| 67 Scotia Global Climate Change                      | F      | -0.50%                 | 5.03%                      | -0.12        | -0.26% | 1.23 | 0.7690       | 0.8278  | 0.9172    | 0.1034  | -3.0%   | -9.4%  | -0.4%  |        | 2.76 |
| 68 Steadyhand Global Equity Fund                     | F      | -0.44%                 | 4.39%                      | -0.13        | -0.24% | 1.05 | 0.5687       | 0.8871  | 0.9221    | 0.0887  | -6.4%   | -5.2%  | 2.0%   | -6.3%  | 1.70 |
| 69 CI Synergy Global Corporate Class A C\$           | F      | -0.40%                 | 3.96%                      | -0.13        | -0.21% | 0.96 | 0.7142       | 0.8556  | 0.9334    | -0.0208 | -5.8%   | -6.1%  | 4.0%   | -5.6%  | 2.45 |
| 70 SEI Global Growth 100 Fund Class - P              | F      | -0.45%                 | 4.25%                      | -0.13        | -0.25% | 1.01 | 0.8517       | 0.8397  | 0.9079    | 0.0407  | -5.5%   | -6.5%  | 4.2%   | -6.3%  | 2.77 |
| 71 Fidelity Global Disciplined Equity Fund Ser A C\$ | F      | -0.43%                 | 4.12%                      | -0.13        | -0.23% | 1.01 | 0.7593       | 0.8695  | 0.9416    | 0.0511  | -4.5%   | -4.8%  | 3.0%   | -6.0%  | 2.58 |
| 72 Northwest Global Equity Fund Series A             | F      | -0.43%                 | 4.03%                      | -0.14        | -0.24% | 0.95 | 0.5147       | 0.8692  | 0.9090    | 0.1076  | -5.3%   | -1.7%  | 2.0%   | -5.9%  | 2.66 |
| 73 TD Global Equity Portfolio                        | F      | -0.44%                 | 4.05%                      | -0.14        | -0.24% | 0.99 | 0.6996       | 0.8865  | 0.9283    | 0.1256  | -3.4%   | -2.1%  | 3.7%   | -6.1%  | 2.72 |

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

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name  | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations  |               |               |               | Returns      |              |             |              |             |
|---|--------|------------------------|----------------------------|--------------|--------|------|---------------|---------------|---------------|---------------|--------------|--------------|-------------|--------------|-------------|
|   |        |                        |                            |              |        |      | TSX           | S&P 500       | MSCI EAFE     | SCMU          | 3 Month      | 1 Year       | 3 Year      | 5 Year       | MER         |
| 74 RBC Jantzi Global Equity                         | F      | -0.39%                 | 3.58%                      | -0.14        | -0.21% | 0.87 | 0.7752        | 0.8795        | 0.9127        | -0.0325       | -4.4%        | -2.9%        | 4.7%        |              | 2.29        |
| 75 CI Global Fund Class A C\$                       | F      | -0.50%                 | 4.28%                      | -0.14        | -0.29% | 1.04 | 0.7451        | 0.8679        | 0.9250        | 0.0303        | -3.7%        | -2.4%        | 4.2%        | -6.8%        | 2.46        |
| 76 IA Clarington Global Equity Fund Series A C\$    | F      | -0.55%                 | 4.55%                      | -0.15        | -0.33% | 1.08 | 0.6638        | 0.8618        | 0.9142        | 0.0249        | -14.9%       | -19.0%       | -0.5%       | -7.5%        | 2.60        |
| 77 Manulife Global Dividend Income Fund Series A    | F      | -0.67%                 | 5.14%                      | -0.15        | -0.46% | 1.09 | 0.6720        | 0.7574        | 0.8138        | 0.0499        | -11.0%       | -8.9%        | 0.9%        | -9.2%        | 2.63        |
| 78 Omega Global Equity                              | F      | -0.54%                 | 4.11%                      | -0.16        | -0.34% | 1.01 | 0.7663        | 0.8616        | 0.9439        | 0.0757        | -2.9%        | -2.4%        | 4.0%        | -7.2%        | 2.40        |
| 79 Fidelity Global Opportunities Fund Series A C\$  | F      | -0.54%                 | 4.04%                      | -0.16        | -0.34% | 0.98 | 0.7612        | 0.8536        | 0.9326        | 0.0066        | -4.4%        | -4.6%        | 3.0%        | -7.2%        | 2.62        |
| 80 Fidelity Global Fund Series A C\$                | F      | -0.57%                 | 4.21%                      | -0.16        | -0.36% | 1.02 | 0.7690        | 0.8590        | 0.9369        | 0.0681        | -5.2%        | -5.7%        | 3.0%        | -7.6%        | 2.61        |
| 81 Trimark Global Fundamental Equity Fund Ser A C\$ | F      | -0.54%                 | 4.05%                      | -0.16        | -0.37% | 0.90 | 0.5183        | 0.8466        | 0.8356        | 0.1592        | -1.6%        | 6.2%         | 6.2%        | -7.3%        | 2.85        |
| 82 HSBC Global Equity Fund Investor Series          | F      | -0.49%                 | 3.67%                      | -0.17        | -0.31% | 0.91 | 0.6581        | 0.8932        | 0.9484        | 0.0212        | -4.4%        | -3.5%        | 2.2%        | -6.5%        | 2.73        |
| 83 Renaissance Global Value Fund                    | F      | -0.56%                 | 3.79%                      | -0.18        | -0.39% | 0.86 | 0.6811        | 0.7976        | 0.8864        | 0.2130        | -8.4%        | -11.7%       | -1.9%       | -7.3%        | 2.78        |
| 84 TD Global Sustainability                         | F      | -0.68%                 | 4.44%                      | -0.18        | -0.47% | 1.05 | 0.7270        | 0.7972        | 0.9129        | 0.2196        | -3.5%        | -5.5%        | -2.9%       |              | 2.56        |
| 85 AGF Global Value Fund C\$                        | F      | -0.92%                 | 5.30%                      | -0.20        | -0.67% | 1.26 | 0.6133        | 0.8455        | 0.9299        | 0.1136        | -5.1%        | -14.5%       | -1.7%       | -12.0%       | 3.00        |
| 86 TD Global Value Fund                             | F      | -0.62%                 | 3.76%                      | -0.20        | -0.44% | 0.91 | 0.6464        | 0.9045        | 0.9128        | 0.0670        | -5.7%        | -3.5%        | 2.1%        | -8.0%        | 2.69        |
| 87 Brandes Global Equity Fund Class A C\$           | F      | -0.85%                 | 4.60%                      | -0.21        | -0.64% | 1.06 | 0.5108        | 0.8737        | 0.8639        | 0.1728        | -4.4%        | -4.4%        | 1.1%        | -10.9%       | 2.77        |
| 88 BMO Global Monthly Income                        | F      | -0.94%                 | 4.50%                      | -0.24        | -0.76% | 0.95 | 0.7961        | 0.7542        | 0.7979        | -0.0474       | -3.4%        | -4.1%        | 0.1%        | -11.9%       | 2.52        |
| 89 Guardian Global Dividend Growth                  | TBD    | 0.46%                  | 1.86%                      | 0.18         | 0.52%  | 0.29 | 0.7642        | 0.7128        | 0.9228        | -0.4959       | -1.1%        |              |             |              | 0.00        |
| 90 Mawer Global Equity                              | TBD    | 0.59%                  | 2.93%                      | 0.16         | 0.70%  | 0.54 | 0.6806        | 0.8522        | 0.9012        | -0.4195       | -1.9%        | 3.1%         |             |              | 1.45        |
| 91 CI Signature Select Global                       | TBD    | 0.34%                  | 3.25%                      | 0.07         | 0.46%  | 0.57 | 0.7960        | 0.8717        | 0.9005        | -0.5538       | -3.5%        | -2.5%        |             |              | 2.50        |
| 92 TD Advantage Aggressive Growth Portfolio         | TBD    | 0.27%                  | 3.10%                      | 0.05         | 0.37%  | 0.53 | 0.9156        | 0.8444        | 0.7952        | -0.5256       | -5.4%        | -4.7%        |             |              | 2.21        |
| <b>Benchmark (MSCI World Index C\$)</b>             |        | <b>-0.20%</b>          | <b>3.88%</b>               | <b>-0.08</b> |        |      | <b>0.6699</b> | <b>0.9362</b> | <b>0.9571</b> | <b>0.0786</b> | <b>-3.0%</b> | <b>1.3%</b>  | <b>6.9%</b> | <b>-3.2%</b> |             |
| <b>Category Average</b>                             |        | <b>-0.24%</b>          | <b>4.21%</b>               | <b>-0.08</b> |        |      | <b>0.7140</b> | <b>0.8045</b> | <b>0.8672</b> | <b>0.0121</b> | <b>-4.8%</b> | <b>-4.9%</b> | <b>4.2%</b> | <b>-4.8%</b> | <b>2.49</b> |

## International Equity

|   |   |        |       |       |        |      |        |        |        |        |       |        |      |       |      |
|---|---|--------|-------|-------|--------|------|--------|--------|--------|--------|-------|--------|------|-------|------|
| 1 Omega Consensus International Equity                | C | -0.07% | 4.99% | -0.04 | 0.37%  | 1.01 | 0.7907 | 0.7948 | 0.8969 | 0.0834 | -7.5% | -5.7%  | 6.1% |       | 2.04 |
| 2 Mawer World Investment Fund Class A                 | C | -0.13% | 4.71% | -0.05 | 0.29%  | 0.96 | 0.7235 | 0.7592 | 0.9431 | 0.1246 | -3.6% | -4.9%  | 6.8% | -2.9% | 1.57 |
| 3 GBC International Growth Fund                       | C | -0.26% | 5.03% | -0.08 | 0.15%  | 0.92 | 0.7918 | 0.6292 | 0.8440 | 0.1497 | -4.2% | -8.4%  | 7.8% | -4.6% | 1.85 |
| 4 Renaissance International Equity Fund               | C | -0.14% | 3.47% | -0.08 | 0.15%  | 0.66 | 0.5594 | 0.7438 | 0.8833 | 0.1681 | -1.8% | -2.7%  | 2.4% | -2.4% | 2.79 |
| 5 Manulife International Dividend Income Fund         | C | -0.30% | 4.82% | -0.09 | 0.09%  | 0.89 | 0.6885 | 0.7290 | 0.8542 | 0.0332 | -5.4% | -5.2%  | 6.0% | -4.9% | 2.72 |
| 6 Mac Universal International Stock Fund Series A C\$ | C | -0.35% | 4.65% | -0.10 | 0.05%  | 0.90 | 0.7010 | 0.6782 | 0.8993 | 0.1499 | -4.2% | -9.3%  | 0.8% | -5.4% | 2.58 |
| 7 AGF EAFE Equity Fund                                | C | -0.46% | 4.58% | -0.13 | -0.05% | 0.92 | 0.7011 | 0.7115 | 0.9151 | 0.2278 | -5.0% | -9.3%  | 3.6% |       | 3.39 |
| 8 Beutel Goodman International Equity Fund            | C | -0.49% | 4.84% | -0.13 | -0.04% | 1.01 | 0.5923 | 0.8128 | 0.9646 | 0.0787 | -6.5% | -8.5%  | 1.1% | -7.1% | 1.49 |
| 9 Invesco International Growth Class Series A C\$     | C | -0.42% | 4.10% | -0.13 | -0.05% | 0.84 | 0.6914 | 0.7506 | 0.9514 | 0.1659 | -4.3% | -4.7%  | 4.6% | -5.9% | 2.90 |
| 10 Standard Life International Equity A-Series        | C | -0.47% | 4.43% | -0.13 | -0.06% | 0.93 | 0.6349 | 0.7946 | 0.9709 | 0.0653 | -6.0% | -9.9%  | 0.4% | -6.6% | 2.42 |
| 11 Mac Focus International Class                      | C | -0.43% | 4.07% | -0.14 | -0.08% | 0.78 | 0.6106 | 0.7236 | 0.8858 | 0.0990 | -3.6% | -8.3%  | 0.6% | -6.0% | 2.88 |
| 12 Ethical International Equity Fund Class A          | C | -0.52% | 4.63% | -0.14 | -0.11% | 0.92 | 0.7170 | 0.6780 | 0.9245 | 0.1551 | -7.2% | -10.7% | 0.5% | -7.3% | 2.98 |
| 13 CI International Value Fund Class A C\$            | C | -0.46% | 3.81% | -0.15 | -0.12% | 0.77 | 0.5618 | 0.7744 | 0.9308 | 0.1518 | -6.5% | -10.3% | 0.3% | -6.2% | 2.45 |
| 14 Meritas International Equity Fund                  | C | -0.51% | 3.79% | -0.17 | -0.16% | 0.78 | 0.6543 | 0.7830 | 0.9512 | 0.0789 | -5.4% | -7.7%  | 0.7% | -6.8% | 2.99 |
| 15 DFA International Core Equity Fund Class A         | D | -0.53% | 5.01% | -0.13 | -0.06% | 1.06 | 0.7174 | 0.7789 | 0.9747 | 0.1072 | -6.8% | -13.3% | 0.5% | -7.6% | 1.74 |
| 16 PH&N Overseas Equity Fund Series D                 | D | -0.54% | 5.06% | -0.13 | -0.08% | 1.02 | 0.6416 | 0.7418 | 0.9369 | 0.1950 | -4.7% | -12.9% | 0.0% | -7.7% | 1.39 |
| 17 Templeton International Stock Fund A C\$           | D | -0.60% | 4.93% | -0.15 | -0.14% | 1.03 | 0.7312 | 0.7845 | 0.9662 | 0.1009 | -7.9% | -13.7% | 0.0% | -8.3% | 2.73 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name  | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations  |               |               |               | Returns      |               |             |              |             |
|---|--------|------------------------|----------------------------|--------------|--------|------|---------------|---------------|---------------|---------------|--------------|---------------|-------------|--------------|-------------|
|   |        |                        |                            |              |        |      | TSX           | S&P 500       | MSCI EAFE     | SCMU          | 3 Month      | 1 Year        | 3 Year      | 5 Year       | MER         |
| 18 Renaissance International Dividend Fund Class A    | D      | -0.63%                 | 4.87%                      | -0.15        | -0.17% | 1.02 | 0.6868        | 0.7650        | 0.9705        | 0.1842        | -3.9%        | -9.5%         | -0.5%       | -8.6%        | 2.35        |
| 19 CI International Fund Class A C\$                  | D      | -0.62%                 | 4.67%                      | -0.16        | -0.20% | 0.95 | 0.7454        | 0.7620        | 0.9448        | 0.1064        | -2.8%        | -4.7%         | 3.1%        | -8.4%        | 2.47        |
| 20 Trimark International Companies Fund               | D      | -0.59%                 | 4.46%                      | -0.16        | -0.22% | 0.83 | 0.5668        | 0.7959        | 0.8666        | 0.1923        | -5.3%        | -1.9%         | 4.0%        | -8.0%        | 2.98        |
| 21 Brandes International Equity Fund Class A C\$      | D      | -0.67%                 | 4.63%                      | -0.17        | -0.26% | 0.92 | 0.5302        | 0.8014        | 0.9173        | 0.2032        | -6.9%        | -10.5%        | -3.2%       | -8.9%        | 2.77        |
| 22 PIE International Equity                           | F      | -0.08%                 | 4.45%                      | -0.05        | 0.30%  | 0.85 | 0.5359        | 0.7975        | 0.9461        | -0.0016       | -7.1%        | -10.6%        | -3.0%       |              | 0.00        |
| 23 RBC International Index Currency Neutral Fund      | F      | -0.58%                 | 5.25%                      | -0.13        | -0.16% | 0.96 | 0.8028        | 0.6855        | 0.8424        | -0.1048       | -5.5%        | -9.9%         | 3.4%        | -8.3%        | 0.68        |
| 24 Pro FTSE RAFI Global Index Fund                    | F      | -0.60%                 | 5.22%                      | -0.14        | -0.13% | 1.08 | 0.6689        | 0.7488        | 0.9560        | 0.0455        | -8.1%        | -16.6%        | -2.9%       | -8.5%        | 0.00        |
| 25 Altamira International Currency Neutral Index Fund | F      | -0.64%                 | 5.47%                      | -0.14        | -0.20% | 0.99 | 0.8200        | 0.6942        | 0.8395        | -0.1079       | -5.3%        | -9.7%         | 3.0%        | -9.1%        | 0.64        |
| 26 DFA International Vector Equity Fund Class A       | F      | -0.66%                 | 5.38%                      | -0.15        | -0.17% | 1.10 | 0.6831        | 0.7768        | 0.9482        | 0.0819        | -7.1%        | -14.6%        | 0.4%        | -9.2%        | 1.90        |
| 27 TD International Index Fund                        | F      | -0.57%                 | 4.69%                      | -0.15        | -0.13% | 0.99 | 0.6372        | 0.8100        | 0.9728        | 0.1398        | -4.9%        | -9.8%         | 0.4%        | -7.8%        | 1.38        |
| 28 TD International Index Currency Neutral Fund       | F      | -0.68%                 | 5.46%                      | -0.15        | -0.25% | 0.98 | 0.8185        | 0.7024        | 0.8293        | -0.1022       | -5.0%        | -9.2%         | 3.1%        | -9.6%        | 1.01        |
| 29 Fidelity Overseas Fund Series A C\$                | F      | -0.74%                 | 4.84%                      | -0.18        | -0.30% | 0.99 | 0.7637        | 0.7453        | 0.9494        | 0.1044        | -5.4%        | -10.8%        | 0.5%        | -9.9%        | 2.59        |
| 30 Capital International - International Equity CI A  | F      | -0.69%                 | 4.50%                      | -0.18        | -0.29% | 0.91 | 0.7113        | 0.7369        | 0.9356        | 0.1328        | -5.7%        | -11.9%        | -0.5%       | -9.1%        | 2.36        |
| 31 AGF International Stock Class C\$                  | F      | -1.00%                 | 6.18%                      | -0.18        | -0.45% | 1.23 | 0.5834        | 0.7318        | 0.9215        | 0.0810        | -10.2%       | -26.8%        | -7.8%       | -13.3%       | 3.07        |
| 32 Templeton EAFE Developed Markets Fund              | F      | -0.83%                 | 4.88%                      | -0.20        | -0.38% | 1.01 | 0.6269        | 0.7763        | 0.9589        | 0.0467        | -8.7%        | -17.5%        | -2.6%       | -10.8%       | 2.75        |
| 33 Templeton EAFE Developed Markets Fund Ser A C\$    | F      | -0.83%                 | 4.88%                      | -0.20        | -0.38% | 1.01 | 0.6267        | 0.7765        | 0.9591        | 0.0466        | -8.7%        | -17.5%        | -2.6%       | -10.8%       | 2.75        |
| 34 TD International Value Fund                        | F      | -1.13%                 | 5.59%                      | -0.22        | -0.61% | 1.17 | 0.7201        | 0.7929        | 0.9654        | 0.1012        | -8.6%        | -18.1%        | -4.6%       | -14.4%       | 2.55        |
| <b>Benchmark (MSCI EAFE Index C\$)</b>                |        | <b>-0.44%</b>          | <b>4.55%</b>               | <b>-0.12</b> |        |      | <b>0.6533</b> | <b>0.8003</b> | <b>1.0000</b> | <b>0.1281</b> | <b>-5.0%</b> | <b>-8.1%</b>  | <b>2.0%</b> | <b>-6.4%</b> |             |
| <b>Category Average</b>                               |        | <b>-0.54%</b>          | <b>4.77%</b>               | <b>-0.14</b> |        |      | <b>0.6775</b> | <b>0.7520</b> | <b>0.9240</b> | <b>0.0966</b> | <b>-5.9%</b> | <b>-10.4%</b> | <b>0.9%</b> | <b>-7.9%</b> | <b>2.15</b> |

## Global Small / Mid Cap Equity

|   |   |               |              |              |        |      |               |               |               |                |              |              |             |              |             |
|---|---|---------------|--------------|--------------|--------|------|---------------|---------------|---------------|----------------|--------------|--------------|-------------|--------------|-------------|
| 1 Mawer Global Small Cap                            | B | 0.50%         | 4.74%        | 0.08         | 0.71%  | 1.05 | 0.7292        | 0.6867        | 0.8975        | 0.0881         | 1.5%         | 4.4%         | 15.9%       |              | 1.92        |
| 2 Chou Asia Fund                                    | C | 0.07%         | 2.94%        | -0.02        | 0.11%  | 0.19 | 0.3897        | 0.1724        | 0.2580        | -0.0569        | -3.8%        | 0.6%         | 7.1%        | 0.3%         | 1.84        |
| 3 Trimark Global Endeavour Fund                     | C | -0.03%        | 5.97%        | -0.03        | 0.22%  | 1.28 | 0.6246        | 0.7713        | 0.8232        | 0.1260         | -5.4%        | -1.4%        | 14.2%       | -2.4%        | 2.69        |
| 4 Chou Associates Fund                              | C | -0.04%        | 4.36%        | -0.04        | 0.12%  | 0.79 | 0.6248        | 0.7078        | 0.6265        | -0.1597        | -4.0%        | -7.4%        | 9.1%        | -1.6%        | 1.84        |
| 5 Mac Cundill Recovery Fund Series C C\$            | C | -0.24%        | 7.48%        | -0.05        | 0.02%  | 1.33 | 0.8426        | 0.5220        | 0.7443        | -0.0968        | -8.0%        | -19.2%       | 4.5%        | -6.1%        | 2.62        |
| 6 CI Global Small Companies Fund Class A C\$        | C | -0.16%        | 3.93%        | -0.07        | 0.02%  | 0.91 | 0.6912        | 0.8376        | 0.8769        | -0.0275        | -7.3%        | -6.5%        | 6.5%        | -2.8%        | 2.45        |
| 7 Fidelity NorthStar Fund Series A C\$              | C | -0.24%        | 4.02%        | -0.09        | -0.06% | 0.90 | 0.8570        | 0.7794        | 0.8484        | 0.0210         | -3.8%        | -5.6%        | 5.9%        | -3.8%        | 2.58        |
| 8 Templeton Global Smaller Companies Fund Ser A C\$ | D | -0.34%        | 5.99%        | -0.08        | -0.08% | 1.31 | 0.7528        | 0.7392        | 0.8660        | -0.0140        | -11.7%       | -21.4%       | 4.0%        | -6.1%        | 2.90        |
| 9 Altamira Global Small Company Fund                | D | -0.35%        | 4.82%        | -0.10        | -0.14% | 1.07 | 0.7125        | 0.7988        | 0.8386        | -0.0437        | -7.9%        | -16.8%       | 3.4%        | -5.4%        | 2.49        |
| 10 Renaissance Global Small-Cap Fund                | D | -0.39%        | 4.84%        | -0.11        | -0.17% | 1.12 | 0.7643        | 0.8040        | 0.8986        | 0.1051         | -3.1%        | -2.2%        | 6.0%        | -5.9%        | 3.02        |
| 11 BMO Sustainable Climate Class                    | F | 0.15%         | 4.85%        | 0.01         | 0.33%  | 0.89 | 0.7373        | 0.6856        | 0.7806        | -0.1806        | -6.2%        | -17.2%       | -5.3%       |              | 2.67        |
| 12 BMO GDN Global Small Cap Fund Classic            | F | -0.50%        | 4.90%        | -0.13        | -0.28% | 1.14 | 0.7648        | 0.8330        | 0.8809        | 0.0155         | -3.9%        | -4.1%        | 7.6%        | -7.2%        | 2.75        |
| 13 Chou Europe                                      | F | -0.49%        | 4.73%        | -0.13        | -0.36% | 0.70 | 0.5162        | 0.4302        | 0.6400        | -0.0237        | 0.9%         | 5.3%         | 5.3%        | -7.0%        | 0.17        |
| 14 Mac Cundill Global Dividend Fund Series T5 C\$   | F | -0.93%        | 6.74%        | -0.16        | -0.66% | 1.36 | 0.7438        | 0.6701        | 0.8070        | -0.0935        | -9.3%        | -20.7%       | -3.0%       | -13.0%       | 2.58        |
| 15 Mac Cundill World Fund                           | F | -0.74%        | 4.92%        | -0.18        | -0.52% | 1.12 | 0.6094        | 0.8404        | 0.8620        | 0.0289         | -7.7%        | -9.2%        | -0.9%       | -9.8%        | 2.12        |
| <b>Benchmark (MSCI World Index C\$)</b>             |   | <b>-0.20%</b> | <b>3.88%</b> | <b>-0.08</b> |        |      | <b>0.6699</b> | <b>0.9362</b> | <b>0.9571</b> | <b>0.0786</b>  | <b>-3.0%</b> | <b>1.3%</b>  | <b>6.9%</b> | <b>-3.2%</b> |             |
| <b>Category Average</b>                             |   | <b>-0.25%</b> | <b>5.02%</b> | <b>-0.07</b> |        |      | <b>0.6907</b> | <b>0.6852</b> | <b>0.7766</b> | <b>-0.0208</b> | <b>-5.3%</b> | <b>-8.1%</b> | <b>5.4%</b> | <b>-5.5%</b> | <b>2.31</b> |

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name                                | Rating                                  | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha        | Beta   | Correlations |               |               |               | Returns       |              |               |             |              |             |
|-------------------------------------|---|------------------------|----------------------------|--------------|--------------|--------|--------------|---------------|---------------|---------------|---------------|--------------|---------------|-------------|--------------|-------------|
|                                     |   |                        |                            |              |              |        | TSX          | S&P 500       | MSCI EAFE     | SCMU          | 3 Month       | 1 Year       | 3 Year        | 5 Year      | MER          |             |
| <b>European Equity</b>              |   |                        |                            |              |              |        |              |               |               |               |               |              |               |             |              |             |
| 1                                   | Mac Ivy European Class Series A         | C                      | 0.07%                      | 3.28%        | -0.02        | 0.29%  | 0.50         | 0.1929        | 0.5816        | 0.7034        | 0.3032        | -1.7%        | -2.6%         | 4.4%        | 0.2%         | 2.63        |
| 2                                   | Fidelity Europe Fund Series A C\$       | C                      | -0.35%                     | 5.61%        | -0.08        | 0.16%  | 1.15         | 0.7290        | 0.7395        | 0.9460        | 0.1162        | -5.2%        | -8.1%         | 3.1%        | -6.0%        | 2.61        |
| 3                                   | BMO European Fund                       | C                      | -0.45%                     | 5.04%        | -0.11        | -0.01% | 0.99         | 0.6628        | 0.7872        | 0.9057        | 0.2732        | 0.2%         | 6.2%          | 10.2%       | -6.7%        | 2.50        |
| 4                                   | Trimark Europlus Fund                   | C                      | -0.51%                     | 4.75%        | -0.13        | -0.11% | 0.90         | 0.5346        | 0.7899        | 0.8795        | 0.2491        | -4.6%        | -1.7%         | 6.5%        | -7.3%        | 2.97        |
| 5                                   | TD European Growth Fund                 | C                      | -0.55%                     | 4.79%        | -0.14        | -0.11% | 0.99         | 0.6878        | 0.7866        | 0.9560        | 0.1397        | -3.4%        | -6.3%         | 3.7%        | -7.7%        | 2.82        |
| 6                                   | Investors European Mid-Cap Equity Fund  | D                      | -0.60%                     | 5.95%        | -0.12        | -0.07% | 1.19         | 0.7496        | 0.7368        | 0.9248        | 0.0987        | -5.9%        | -10.4%        | 1.4%        | -9.0%        | 2.95        |
| 7                                   | Renaissance European Fund               | D                      | -0.62%                     | 5.58%        | -0.13        | -0.11% | 1.15         | 0.6444        | 0.7829        | 0.9487        | 0.1138        | -3.5%        | -12.8%        | -0.6%       | -8.9%        | 2.79        |
| 8                                   | TD European Index Fund                  | F                      | -0.59%                     | 5.34%        | -0.13        | -0.09% | 1.11         | 0.6439        | 0.7941        | 0.9648        | 0.1088        | -5.6%        | -12.4%        | 0.8%        | -8.4%        | 1.02        |
| 9                                   | CI European Fund Class A C\$            | F                      | -0.75%                     | 5.30%        | -0.17        | -0.28% | 1.07         | 0.6962        | 0.7237        | 0.9374        | 0.1491        | -3.5%        | -7.4%         | 2.4%        | -10.3%       | 2.44        |
| 10                                  | Investors European Equity Fund          | F                      | -0.74%                     | 5.21%        | -0.17        | -0.26% | 1.08         | 0.6824        | 0.7802        | 0.9630        | 0.0913        | -6.2%        | -13.6%        | -1.3%       | -10.1%       | 2.94        |
| 11                                  | CI European Corporate Class A C\$       | F                      | -0.76%                     | 5.28%        | -0.17        | -0.29% | 1.07         | 0.6984        | 0.7188        | 0.9360        | 0.1569        | -3.5%        | -7.7%         | 2.2%        | -10.3%       | 2.45        |
| 12                                  | Investors European Dividend Growth Fund | F                      | -0.82%                     | 5.39%        | -0.17        | -0.33% | 1.11         | 0.6608        | 0.7555        | 0.9517        | 0.1144        | -6.5%        | -13.8%        | -1.5%       | -11.0%       | 2.92        |
| 13                                  | Dynamic European Value Fund             | F                      | -0.84%                     | 5.48%        | -0.18        | -0.39% | 1.01         | 0.7205        | 0.6906        | 0.8520        | -0.0196       | -5.5%        | -19.0%        | 0.1%        | -11.3%       | 2.49        |
| 14                                  | HSBC European Fund Investor Series      | F                      | -0.80%                     | 5.16%        | -0.18        | -0.33% | 1.06         | 0.6788        | 0.7280        | 0.9514        | 0.0656        | -8.0%        | -17.0%        | -1.4%       | -10.6%       | 2.43        |
| 15                                  | RBC European Equity Fund                | F                      | -0.72%                     | 4.34%        | -0.19        | -0.33% | 0.86         | 0.7439        | 0.7589        | 0.9210        | 0.0188        | -4.7%        | -10.0%        | 1.0%        | -9.3%        | 2.23        |
| 16                                  | Mac Ivy European Fund Series A C\$      | F                      | -0.81%                     | 4.77%        | -0.19        | -0.40% | 0.93         | 0.6057        | 0.7629        | 0.8976        | 0.2185        | -1.7%        | -2.4%         | 0.1%        | -10.5%       | 2.58        |
| 17                                  | Altamira European Equity Fund           | F                      | -0.81%                     | 4.71%        | -0.20        | -0.38% | 0.98         | 0.6615        | 0.7688        | 0.9610        | 0.1495        | -7.6%        | -12.5%        | 0.2%        | -10.5%       | 2.45        |
| 18                                  | AGF European Equity Class C\$           | F                      | -1.24%                     | 6.86%        | -0.20        | -0.66% | 1.32         | 0.5303        | 0.7262        | 0.8914        | 0.0209        | -8.3%        | -26.6%        | -10.7%      | -16.3%       | 3.10        |
|                                     | <b>Benchmark (MSCI EAFE Index C\$)</b>  |                        | <b>-0.44%</b>              | <b>4.55%</b> | <b>-0.12</b> |        |              | <b>0.6533</b> | <b>0.8003</b> | <b>1.0000</b> | <b>0.1281</b> | <b>-5.0%</b> | <b>-8.1%</b>  | <b>2.0%</b> | <b>-6.4%</b> |             |
|                                     | <b>Category Average</b>                 |                        | <b>-0.66%</b>              | <b>5.16%</b> | <b>-0.15</b> |        |              | <b>0.6402</b> | <b>0.7451</b> | <b>0.9162</b> | <b>0.1316</b> | <b>-4.7%</b> | <b>-9.9%</b>  | <b>1.1%</b> | <b>-9.1%</b> | <b>2.57</b> |
| <b>Asia Pacific Equity</b>          |   |                        |                            |              |              |        |              |               |               |               |               |              |               |             |              |             |
| 1                                   | BMO GDN Asian Growth & Income Fund      | B                      | 0.21%                      | 3.61%        | 0.02         | 0.48%  | 0.61         | 0.7052        | 0.5436        | 0.7876        | 0.2827        | 0.8%         | -0.4%         | 6.6%        | 1.7%         | 2.87        |
| 2                                   | Dynamic Far East Value Fund             | C                      | 0.09%                      | 6.54%        | -0.01        | 0.53%  | 1.01         | 0.7714        | 0.4900        | 0.7153        | 0.1075        | -8.2%        | -17.1%        | 5.2%        | -1.5%        | 2.93        |
| 3                                   | Invesco Indo-Pacific Fund Series A C\$  | C                      | -0.06%                     | 4.56%        | -0.04        | 0.32%  | 0.85         | 0.6812        | 0.7045        | 0.8662        | 0.0640        | -7.2%        | -7.9%         | 1.2%        | -1.9%        | 2.97        |
| 4                                   | Fidelity AsiaStar Fund Series A C\$     | C                      | -0.12%                     | 4.06%        | -0.06        | 0.16%  | 0.63         | 0.5200        | 0.5291        | 0.7180        | 0.0691        | -6.0%        | -9.9%         | -0.2%       | -2.4%        | 2.60        |
| 5                                   | Matrix Asia Pacific Fund                | C                      | -0.39%                     | 7.14%        | -0.07        | 0.02%  | 0.92         | 0.7350        | 0.3812        | 0.5854        | 0.1553        | -10.8%       | -24.1%        | -0.9%       |              | 4.46        |
| 6                                   | Renaissance Asian Fund Class A          | C                      | -0.38%                     | 6.46%        | -0.08        | 0.07%  | 1.03         | 0.7521        | 0.4999        | 0.7342        | -0.0778       | -7.3%        | -21.0%        | -5.8%       | -6.8%        | 3.35        |
| 7                                   | Altamira Asia Pacific Fund              | C                      | -0.27%                     | 3.80%        | -0.10        | 0.05%  | 0.73         | 0.5621        | 0.7468        | 0.8837        | 0.1463        | -6.4%        | -7.5%         | 1.4%        | -4.0%        | 2.50        |
| 8                                   | CI Pacific Fund Class A C\$             | C                      | -0.38%                     | 3.68%        | -0.14        | -0.08% | 0.67         | 0.5763        | 0.6071        | 0.8396        | 0.1844        | -4.2%        | -8.5%         | -0.5%       | -5.2%        | 2.46        |
| 9                                   | RBC Asian Equity Fund Series A          | F                      | -0.68%                     | 4.49%        | -0.18        | -0.31% | 0.83         | 0.7642        | 0.6614        | 0.8560        | -0.0048       | -5.2%        | -12.5%        | -2.2%       | -9.0%        | 2.25        |
|                                     | <b>Benchmark (MSCI EAFE Index C\$)</b>  |                        | <b>-0.44%</b>              | <b>4.55%</b> | <b>-0.12</b> |        |              | <b>0.6533</b> | <b>0.8003</b> | <b>1.0000</b> | <b>0.1281</b> | <b>-5.0%</b> | <b>-8.1%</b>  | <b>2.0%</b> | <b>-6.4%</b> |             |
|                                     | <b>Category Average</b>                 |                        | <b>-0.22%</b>              | <b>4.93%</b> | <b>-0.07</b> |        |              | <b>0.6742</b> | <b>0.5737</b> | <b>0.7762</b> | <b>0.1030</b> | <b>-6.0%</b> | <b>-12.1%</b> | <b>0.5%</b> | <b>-3.7%</b> | <b>2.93</b> |
| <b>Asia Pacific ex-Japan Equity</b> |   |                        |                            |              |              |        |              |               |               |               |               |              |               |             |              |             |

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name                                   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations  |               |               |               | Returns      |              |             |              |             |
|--|--------|------------------------|----------------------------|--------------|--------|------|---------------|---------------|---------------|---------------|--------------|--------------|-------------|--------------|-------------|
|  |        |                        |                            |              |        |      | TSX           | S&P 500       | MSCI EAFE     | SCMU          | 3 Month      | 1 Year       | 3 Year      | 5 Year       | MER         |
| 1 Fidelity Far East Fund Series A C\$  | C      | 0.22%                  | 5.47%                      | 0.02         | 0.61%  | 0.87 | 0.7110        | 0.5263        | 0.7355        | 0.1151        | -2.4%        | -6.9%        | 5.6%        | 0.9%         | 2.62        |
| 2 Mac Focus Far East Class             | C      | -0.03%                 | 5.51%                      | -0.03        | 0.35%  | 0.86 | 0.7388        | 0.4821        | 0.7233        | 0.0283        | -5.2%        | -10.2%       | 2.2%        | -2.1%        | 2.64        |
| 3 AGF Asian Growth Class C\$           | C      | -0.07%                 | 6.11%                      | -0.03        | 0.39%  | 1.03 | 0.6965        | 0.5638        | 0.7773        | 0.1606        | -5.7%        | -9.6%        | 2.8%        | -3.0%        | 3.19        |
| 4 Investors Pacific International Fund | C      | -0.12%                 | 5.63%                      | -0.04        | 0.29%  | 0.92 | 0.7809        | 0.5402        | 0.7590        | 0.1335        | -5.5%        | -10.6%       | 4.3%        | -3.3%        | 2.94        |
| 5 TD Asian Growth Fund                 | C      | -0.12%                 | 5.38%                      | -0.05        | 0.28%  | 0.90 | 0.6993        | 0.5590        | 0.7776        | 0.1385        | -4.5%        | -3.3%        | 4.5%        | -3.2%        | 2.89        |
| 6 Templeton Asian Growth Fund          | TBD    | -0.76%                 | 4.99%                      | -0.18        | -0.51% | 0.55 | 0.7486        | 0.4560        | 0.6481        | -0.5164       | -4.7%        | -10.2%       |             |              | 3.03        |
| <b>Benchmark (MSCI EAFE Index C\$)</b> |        | <b>-0.44%</b>          | <b>4.55%</b>               | <b>-0.12</b> |        |      | <b>0.6533</b> | <b>0.8003</b> | <b>1.0000</b> | <b>0.1281</b> | <b>-5.0%</b> | <b>-8.1%</b> | <b>2.0%</b> | <b>-6.4%</b> |             |
| <b>Category Average</b>                |        | <b>-0.15%</b>          | <b>5.52%</b>               | <b>-0.05</b> |        |      | <b>0.7292</b> | <b>0.5212</b> | <b>0.7368</b> | <b>0.0099</b> | <b>-4.7%</b> | <b>-8.5%</b> | <b>3.9%</b> | <b>-2.2%</b> | <b>2.88</b> |

## Japanese Equity

|  |   |               |              |              |        |      |               |               |               |               |              |              |              |              |             |
|--|---|---------------|--------------|--------------|--------|------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|-------------|
| 1 Altamira Japanese Opportunity Fund   | C | -0.51%        | 3.77%        | -0.17        | -0.27% | 0.54 | 0.2667        | 0.5817        | 0.6682        | 0.2105        | -3.9%        | -2.0%        | -1.8%        | -6.8%        | 2.51        |
| 2 CI Japanese Corporate Class          | D | -0.57%        | 3.75%        | -0.19        | -0.36% | 0.48 | 0.1885        | 0.4608        | 0.5922        | 0.2555        | -2.4%        | -1.8%        | -3.2%        | -7.4%        | 2.52        |
| 3 Mac Focus Japan Class                | D | -0.66%        | 4.20%        | -0.19        | -0.38% | 0.65 | 0.3063        | 0.5762        | 0.7109        | 0.1445        | -3.8%        | -1.6%        | -2.4%        | -8.6%        | 2.65        |
| 4 Investors Japanese Equity Fund       | F | -0.96%        | 4.56%        | -0.24        | -0.65% | 0.70 | 0.3450        | 0.5998        | 0.7136        | 0.0753        | -5.3%        | -10.3%       | -5.8%        | -12.0%       | 2.94        |
| <b>Benchmark (MSCI EAFE Index C\$)</b> |   | <b>-0.44%</b> | <b>4.55%</b> | <b>-0.12</b> |        |      | <b>0.6533</b> | <b>0.8003</b> | <b>1.0000</b> | <b>0.1281</b> | <b>-5.0%</b> | <b>-8.1%</b> | <b>2.0%</b>  | <b>-6.4%</b> |             |
| <b>Category Average</b>                |   | <b>-0.68%</b> | <b>4.07%</b> | <b>-0.19</b> |        |      | <b>0.2766</b> | <b>0.5546</b> | <b>0.6712</b> | <b>0.1714</b> | <b>-3.9%</b> | <b>-3.9%</b> | <b>-3.3%</b> | <b>-8.7%</b> | <b>2.66</b> |

## Emerging Markets Equity

|   |     |        |       |       |        |      |        |        |        |         |        |        |       |        |      |
|---|-----|--------|-------|-------|--------|------|--------|--------|--------|---------|--------|--------|-------|--------|------|
| 1 AGF Emerging Markets Fund C\$                     | B   | 0.37%  | 5.58% | 0.04  | 0.78%  | 0.94 | 0.7939 | 0.5372 | 0.7763 | 0.1636  | -6.1%  | -5.7%  | 8.3%  | 2.5%   | 3.07 |
| 2 Brandes Emerging Markets Equity Fund              | C   | 0.10%  | 6.32% | 0.00  | 0.61%  | 1.15 | 0.7193 | 0.6505 | 0.8421 | 0.0948  | -8.6%  | -15.8% | 6.9%  | -1.2%  | 2.69 |
| 3 CIBC Emerging Markets Index Fund                  | C   | 0.04%  | 5.81% | -0.02 | 0.48%  | 1.01 | 0.8240 | 0.5737 | 0.8030 | 0.0699  | -7.0%  | -11.6% | 3.6%  | -1.6%  | 1.36 |
| 4 Mac Universal Emerging Markets Class Series A C\$ | C   | 0.00%  | 5.70% | -0.02 | 0.44%  | 1.00 | 0.8050 | 0.6262 | 0.8138 | 0.0704  | -6.1%  | -10.2% | 3.8%  | -2.0%  | 2.63 |
| 5 BMO Emerging Markets Fund                         | C   | -0.01% | 6.06% | -0.02 | 0.45%  | 1.04 | 0.8102 | 0.5837 | 0.7922 | 0.0563  | -3.7%  | -6.6%  | 7.8%  | -2.4%  | 2.64 |
| 6 Templeton BRIC Corporate Class Series A C\$       | C   | -0.07% | 7.18% | -0.03 | 0.43%  | 1.13 | 0.8376 | 0.4706 | 0.7286 | -0.0045 | -11.9% | -25.0% | -1.2% | -4.0%  | 3.15 |
| 7 Templeton Emerging Markets Fund Series A C\$      | C   | -0.05% | 6.02% | -0.03 | 0.41%  | 1.03 | 0.8045 | 0.5457 | 0.7943 | 0.0761  | -7.1%  | -14.7% | 3.2%  | -2.8%  | 3.13 |
| 8 CI Emerging Markets Corporate Class A C\$         | C   | -0.08% | 6.05% | -0.03 | 0.40%  | 1.07 | 0.8121 | 0.6174 | 0.8183 | 0.1064  | -6.3%  | -8.9%  | 3.2%  | -3.1%  | 2.72 |
| 9 Omega Emerging Markets                            | C   | -0.14% | 6.58% | -0.04 | 0.37%  | 1.14 | 0.8158 | 0.5760 | 0.8024 | 0.0683  | -10.3% | -13.4% | 1.3%  | -4.2%  | 2.91 |
| 10 CIBC Emerging Markets Fund                       | C   | -0.11% | 5.76% | -0.04 | 0.33%  | 1.01 | 0.7691 | 0.6003 | 0.8117 | 0.1144  | -8.1%  | -16.8% | -0.1% | -3.3%  | 3.02 |
| 11 TD Emerging Markets Fund                         | C   | -0.18% | 6.00% | -0.05 | 0.28%  | 1.03 | 0.7888 | 0.5880 | 0.7964 | 0.1315  | -4.5%  | -8.9%  | 3.9%  | -4.3%  | 2.88 |
| 12 Fidelity Emerging Markets Fund Series A C\$      | C   | -0.32% | 6.40% | -0.07 | 0.16%  | 1.08 | 0.8479 | 0.5499 | 0.7838 | 0.0774  | -7.9%  | -15.8% | 2.2%  | -6.2%  | 2.63 |
| 13 Renaissance Emerging Markets Fund                | C   | -0.30% | 6.08% | -0.07 | 0.16%  | 1.03 | 0.8433 | 0.5786 | 0.7870 | 0.0590  | -8.7%  | -19.1% | 0.7%  | -5.7%  | 3.04 |
| 14 Pro FTSE RAFI Emerging Markets Index             | C   | -0.35% | 6.13% | -0.08 | 0.17%  | 1.16 | 0.7993 | 0.6464 | 0.8401 | 0.0955  | -12.6% | -18.2% | -0.4% |        | 0.00 |
| 15 HSBC Emerging Markets Fund Investor Series       | C   | -0.46% | 7.13% | -0.08 | 0.09%  | 1.22 | 0.7962 | 0.5518 | 0.7942 | 0.0710  | -10.3% | -21.2% | -3.0% | -8.3%  | 2.85 |
| 16 PIE Emerging Markets Equity                      | F   | 0.18%  | 4.63% | 0.01  | 0.50%  | 0.72 | 0.6098 | 0.6736 | 0.7646 | -0.1215 | -8.7%  | -15.1% | -4.2% |        | 0.00 |
| 17 Mac Cundill Emerging Mkts Value Class Ser A C\$  | F   | -0.77% | 7.28% | -0.12 | -0.31% | 1.05 | 0.7421 | 0.4831 | 0.6693 | 0.0325  | -11.1% | -21.8% | 6.2%  | -12.0% | 2.89 |
| 18 PowerShares FTSE RAFI Emerg Mkts.                | TBD | 0.07%  | 6.73% | -0.01 | 0.49%  | 0.96 | 0.8284 | 0.6432 | 0.7803 | -0.5419 | -11.4% | -20.6% |       |        | 2.15 |



# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name                                   | Rating  | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha | Beta   | Correlations  |               |               |                | Returns      |               |              |               |             |      |
|--|---|------------------------|----------------------------|--------------|-------|--------|---------------|---------------|---------------|----------------|--------------|---------------|--------------|---------------|-------------|------|
|  |   |                        |                            |              |       |        | TSX           | S&P 500       | MSCI EAFE     | SCMU           | 3 Month      | 1 Year        | 3 Year       | 5 Year        | MER         |      |
| <b>Benchmark (MSCI EAFE Index C\$)</b> |   | <b>-0.44%</b>          | <b>4.55%</b>               | <b>-0.12</b> |       |        | <b>0.6533</b> | <b>0.8003</b> | <b>1.0000</b> | <b>0.1281</b>  | <b>-5.0%</b> | <b>-8.1%</b>  | <b>2.0%</b>  | <b>-6.4%</b>  |             |      |
| <b>Category Average</b>                |   | <b>-0.12%</b>          | <b>6.19%</b>               | <b>-0.04</b> |       |        | <b>0.7915</b> | <b>0.5831</b> | <b>0.7888</b> | <b>0.0344</b>  | <b>-8.4%</b> | <b>-15.0%</b> | <b>2.5%</b>  | <b>-3.9%</b>  | <b>2.43</b> |      |
| <b>Greater China Equity</b>            |   |                        |                            |              |       |        |               |               |               |                |              |               |              |               |             |      |
| <b>1</b>                               | Pro FTSE RAFI Hong Kong China Index Fund          | C                      | 0.16%                      | 5.43%        | 0.01  | 0.49%  | 0.73          | 0.6631        | 0.3652        | 0.6240         | 0.0635       | -4.0%         | -8.6%        | 2.4%          | 0.2%        | 0.00 |
| <b>2</b>                               | Fidelity China Fund Series A C\$                  | C                      | 0.13%                      | 6.68%        | 0.00  | 0.50%  | 0.82          | 0.6036        | 0.3915        | 0.5705         | 0.1538       | -3.5%         | -13.7%       | -3.0%         | -1.1%       | 2.63 |
| <b>3</b>                               | Renaissance China Plus Fund                       | C                      | 0.09%                      | 8.64%        | 0.00  | 0.61%  | 1.17          | 0.6705        | 0.3802        | 0.6269         | 0.1144       | -5.3%         | -23.9%       | -9.0%         | -3.2%       | 3.26 |
| <b>4</b>                               | AGF China Focus Class C\$                         | C                      | -0.16%                     | 7.38%        | -0.04 | 0.25%  | 0.92          | 0.5794        | 0.3697        | 0.5789         | 0.1411       | -3.2%         | -14.9%       | -3.9%         | -5.2%       | 3.15 |
| <b>5</b>                               | BMO Greater China Class                           | C                      | -0.33%                     | 6.74%        | -0.07 | 0.09%  | 0.94          | 0.6662        | 0.4141        | 0.6437         | 0.0634       | -5.2%         | -20.1%       | -2.5%         | -6.5%       | 2.87 |
| <b>6</b>                               | Excel China Fund                                  | C                      | -0.44%                     | 7.98%        | -0.07 | 0.03%  | 1.06          | 0.6249        | 0.3789        | 0.6158         | 0.1746       | -5.9%         | -20.0%       | -6.0%         | -8.8%       | 3.54 |
| <b>Benchmark (MSCI EAFE Index C\$)</b> |   | <b>-0.44%</b>          | <b>4.55%</b>               | <b>-0.12</b> |       |        | <b>0.6533</b> | <b>0.8003</b> | <b>1.0000</b> | <b>0.1281</b>  | <b>-5.0%</b> | <b>-8.1%</b>  | <b>2.0%</b>  | <b>-6.4%</b>  |             |      |
| <b>Category Average</b>                |   | <b>-0.09%</b>          | <b>7.14%</b>               | <b>-0.03</b> |       |        | <b>0.6346</b> | <b>0.3833</b> | <b>0.6100</b> | <b>0.1185</b>  | <b>-4.5%</b> | <b>-16.9%</b> | <b>-3.7%</b> | <b>-4.1%</b>  | <b>2.58</b> |      |
| <b>Financial Services Equity</b>       |   |                        |                            |              |       |        |               |               |               |                |              |               |              |               |             |      |
| <b>1</b>                               | Manulife American Advantage Fund                  | F                      | -0.66%                     | 8.91%        | -0.09 | -0.68% | 1.85          | 0.6156        | 0.7848        | 0.7526         | -0.0808      | -10.7%        | -9.1%        | 4.1%          | -12.0%      | 2.98 |
| <b>2</b>                               | Dynamic Financial Services Fund                   | F                      | -0.36%                     | 4.67%        | -0.10 | -0.41% | 0.72          | 0.7810        | 0.7505        | 0.7574         | -0.0999      | -6.0%         | -5.7%        | 2.8%          | -5.5%       | 2.74 |
| <b>3</b>                               | Manulife Global Advantage Fund                    | F                      | -1.02%                     | 9.33%        | -0.12 | -0.64% | 1.96          | 0.7135        | 0.7356        | 0.8225         | -0.0129      | -10.1%        | -9.2%        | 4.5%          | -16.2%      | 3.06 |
| <b>4</b>                               | Fidelity Global Financial Services Fund Ser A C\$ | F                      | -0.91%                     | 5.32%        | -0.19 | -0.92% | 1.20          | 0.6441        | 0.8517        | 0.8638         | -0.0611      | -6.1%         | -7.6%        | -0.2%         | -11.9%      | 2.63 |
| <b>Benchmark (S&amp;P 500 C\$)</b>     |   | <b>0.01%</b>           | <b>3.72%</b>               | <b>-0.03</b> |       |        | <b>0.5360</b> | <b>1.0000</b> | <b>0.8003</b> | <b>0.0310</b>  | <b>-0.9%</b> | <b>11.3%</b>  | <b>11.3%</b> | <b>-0.7%</b>  |             |      |
| <b>Category Average</b>                |   | <b>-0.74%</b>          | <b>7.06%</b>               | <b>-0.13</b> |       |        | <b>0.6886</b> | <b>0.7806</b> | <b>0.7991</b> | <b>-0.0637</b> | <b>-8.2%</b> | <b>-7.9%</b>  | <b>2.8%</b>  | <b>-11.4%</b> | <b>2.85</b> |      |
| <b>Health Care Equity</b>              |   |                        |                            |              |       |        |               |               |               |                |              |               |              |               |             |      |
| <b>1</b>                               | TD Health Sciences Fund                           | B                      | 0.65%                      | 3.96%        | 0.13  | 0.64%  | 0.72          | 0.2197        | 0.6879        | 0.5302         | 0.1462       | 7.3%          | 21.0%        | 15.5%         | 7.1%        | 2.82 |
| <b>2</b>                               | Mac Universal Health Sciences Class Series A C\$  | <b>B</b>               | 0.47%                      | 4.81%        | 0.07  | 0.47%  | 0.87          | 0.5067        | 0.6821        | 0.6381         | -0.0772      | 13.5%         | 9.1%         | 11.7%         | 4.4%        | 2.63 |
| <b>3</b>                               | CI Global Health Sciences Corporate Class A C\$   | C                      | 0.32%                      | 4.58%        | 0.04  | 0.32%  | 0.88          | 0.4590        | 0.7240        | 0.7049         | 0.1665       | 9.0%          | 13.1%        | 12.8%         | 2.7%        | 2.44 |
| <b>4</b>                               | Renaissance Global Health Care Fund               | C                      | 0.15%                      | 3.83%        | 0.01  | 0.14%  | 0.66          | 0.2231        | 0.6496        | 0.5446         | 0.2885       | 2.7%          | 6.4%         | 7.6%          | 0.9%        | 3.28 |
| <b>5</b>                               | Altamira Health Sciences Fund                     | C                      | 0.08%                      | 3.44%        | -0.01 | 0.08%  | 0.63          | 0.2474        | 0.6898        | 0.6011         | 0.2614       | 1.8%          | 5.9%         | 7.7%          | 0.3%        | 2.75 |
| <b>6</b>                               | Fidelity Global Health Care Fund Series A C\$     | C                      | 0.06%                      | 3.20%        | -0.02 | 0.05%  | 0.57          | 0.2203        | 0.6719        | 0.6051         | 0.2633       | 1.0%          | 1.7%         | 5.9%          | 0.1%        | 2.60 |
| <b>Benchmark (S&amp;P 500 C\$)</b>     |   | <b>0.01%</b>           | <b>3.72%</b>               | <b>-0.03</b> |       |        | <b>0.5360</b> | <b>1.0000</b> | <b>0.8003</b> | <b>0.0310</b>  | <b>-0.9%</b> | <b>11.3%</b>  | <b>11.3%</b> | <b>-0.7%</b>  |             |      |
| <b>Category Average</b>                |   | <b>0.29%</b>           | <b>3.97%</b>               | <b>0.04</b>  |       |        | <b>0.3127</b> | <b>0.6842</b> | <b>0.6040</b> | <b>0.1748</b>  | <b>5.9%</b>  | <b>9.5%</b>   | <b>10.2%</b> | <b>2.6%</b>   | <b>2.75</b> |      |
| <b>Real Estate Equity</b>              |   |                        |                            |              |       |        |               |               |               |                |              |               |              |               |             |      |

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations  |               |               |                | Returns      |               |              |              |             |
|--|--------|------------------------|----------------------------|--------------|--------|------|---------------|---------------|---------------|----------------|--------------|---------------|--------------|--------------|-------------|
|  |        |                        |                            |              |        |      | TSX           | S&P 500       | MSCI EAFE     | SCMU           | 3 Month      | 1 Year        | 3 Year       | 5 Year       | MER         |
| 1 CIBC Canadian Real Estate Fund                     | C      | 0.32%                  | 4.75%                      | 0.04         | 0.27%  | 0.71 | 0.7625        | 0.6843        | 0.7101        | 0.0033         | 4.4%         | 14.1%         | 23.8%        | 2.4%         | 2.96        |
| 2 Sentry REIT Fund A                                 | C      | 0.23%                  | 4.75%                      | 0.02         | 0.19%  | 0.64 | 0.6866        | 0.5836        | 0.6413        | 0.0073         | 6.2%         | 13.6%         | 23.2%        | 1.4%         | 2.73        |
| 3 Dynamic Global Real Estate Fund Series A           | C      | 0.17%                  | 4.06%                      | 0.01         | 0.32%  | 0.78 | 0.8188        | 0.6537        | 0.7299        | 0.0315         | 5.1%         | 12.1%         | 15.2%        | 1.0%         | 2.46        |
| 4 AGF Global Real Estate Equity Class C\$            | C      | -0.24%                 | 5.60%                      | -0.06        | 0.00%  | 1.18 | 0.6339        | 0.7368        | 0.8317        | 0.0851         | 2.8%         | -0.4%         | 10.6%        | -4.6%        | 3.31        |
| 5 Mac Universal World Real Estate Class Series A C\$ | F      | -0.71%                 | 5.92%                      | -0.14        | -0.48% | 1.15 | 0.5601        | 0.7305        | 0.7233        | 0.1706         | 1.4%         | -1.1%         | 8.1%         | -10.2%       | 2.64        |
| <b>Benchmark (S&amp;P/TSX Composite)</b>             |        | <b>0.07%</b>           | <b>5.01%</b>               | <b>-0.01</b> |        |      | <b>1.0000</b> | <b>0.5360</b> | <b>0.6533</b> | <b>-0.0829</b> | <b>-5.7%</b> | <b>-10.3%</b> | <b>6.7%</b>  | <b>-0.7%</b> |             |
| <b>Category Average</b>                              |        | <b>-0.05%</b>          | <b>5.02%</b>               | <b>-0.03</b> |        |      | <b>0.6924</b> | <b>0.6778</b> | <b>0.7273</b> | <b>0.0595</b>  | <b>4.0%</b>  | <b>7.7%</b>   | <b>16.2%</b> | <b>-2.0%</b> | <b>2.82</b> |

## Science & Technology Equity

|  |   |              |              |              |        |      |               |               |               |                |              |              |              |              |             |
|--|---|--------------|--------------|--------------|--------|------|---------------|---------------|---------------|----------------|--------------|--------------|--------------|--------------|-------------|
| 1 CIBC NASDAQ Index Fund                             | B | 0.51%        | 4.82%        | 0.08         | 0.50%  | 1.11 | 0.5596        | 0.8693        | 0.7318        | -0.0245        | -3.0%        | 18.5%        | 15.3%        | 4.8%         | 1.24        |
| 2 Scotia NASDAQ Index Fund                           | B | 0.49%        | 4.86%        | 0.08         | 0.48%  | 1.11 | 0.5590        | 0.8623        | 0.7302        | -0.0254        | -3.2%        | 18.1%        | 15.1%        | 4.5%         | 1.11        |
| 3 TD Science & Technology Fund                       | B | 0.55%        | 5.73%        | 0.07         | 0.54%  | 1.26 | 0.6738        | 0.8318        | 0.7863        | -0.0826        | -8.7%        | 5.7%         | 13.4%        | 4.7%         | 2.82        |
| 4 TD NASDAQ Index Fund - Investor Series             | B | 0.55%        | 6.48%        | 0.07         | 0.54%  | 1.26 | 0.8145        | 0.7354        | 0.7648        | -0.1308        | -5.0%        | 11.5%        | 19.1%        | 4.2%         | 1.02        |
| 5 CI Global Science & Technology Corporate CI A C\$  | B | 0.43%        | 5.01%        | 0.06         | 0.42%  | 1.08 | 0.5552        | 0.8137        | 0.7112        | -0.1172        | -9.8%        | 4.9%         | 12.4%        | 3.8%         | 2.44        |
| 6 TD Entertainment & Communications Fund             | B | 0.42%        | 5.05%        | 0.06         | 0.64%  | 1.12 | 0.6636        | 0.8380        | 0.8052        | 0.0657         | -0.8%        | 9.5%         | 17.3%        | 3.6%         | 2.81        |
| 7 RBC Life Science and Technology Fund               | C | 0.20%        | 4.67%        | 0.02         | 0.19%  | 1.03 | 0.5935        | 0.8358        | 0.7092        | -0.1491        | -5.6%        | 1.0%         | 10.2%        | 1.1%         | 2.21        |
| 8 Renaissance Global Science & Technology Fund A C\$ | C | 0.20%        | 5.09%        | 0.02         | 0.19%  | 1.07 | 0.5570        | 0.7972        | 0.7383        | -0.0638        | -4.5%        | 7.2%         | 9.2%         | 0.8%         | 2.99        |
| 9 Altamira Science and Technology Fund               | C | 0.18%        | 4.53%        | 0.01         | 0.18%  | 1.01 | 0.5045        | 0.8421        | 0.7641        | -0.0266        | -4.8%        | 10.2%        | 9.0%         | 1.0%         | 2.48        |
| 10 Fidelity Global Technology Fund Series A C\$      | C | 0.01%        | 5.18%        | -0.02        | 0.00%  | 1.16 | 0.6124        | 0.8468        | 0.7993        | -0.0951        | -6.5%        | 4.2%         | 7.1%         | -1.5%        | 2.63        |
| 11 BMO Global Science & Technology Fund              | D | -0.12%       | 4.35%        | -0.06        | -0.13% | 0.97 | 0.5059        | 0.8446        | 0.6825        | -0.0885        | -6.0%        | 1.1%         | 6.4%         | -2.5%        | 2.59        |
| 12 Fidelity Global Telecommunications Fund Ser A C\$ | D | -0.17%       | 3.67%        | -0.08        | -0.17% | 0.64 | 0.3707        | 0.6615        | 0.7303        | 0.3501         | 5.2%         | 2.1%         | 5.9%         | -2.8%        | 2.64        |
| 13 Investors Global Science & Technology Fund        | F | -0.40%       | 5.15%        | -0.10        | -0.41% | 1.04 | 0.6033        | 0.7613        | 0.7111        | 0.0007         | -11.2%       | -5.4%        | -2.4%        | -6.2%        | 2.95        |
| 14 Northwest Macro Canadian Equity Fund Series A     | F | -0.96%       | 4.20%        | -0.26        | -0.97% | 0.55 | 0.7037        | 0.4947        | 0.6352        | -0.0324        | -15.4%       | -32.1%       | -10.6%       | -11.9%       | 2.55        |
| <b>Benchmark (S&amp;P 500 C\$)</b>                   |   | <b>0.01%</b> | <b>3.72%</b> | <b>-0.03</b> |        |      | <b>0.5360</b> | <b>1.0000</b> | <b>0.8003</b> | <b>0.0310</b>  | <b>-0.9%</b> | <b>11.3%</b> | <b>11.3%</b> | <b>-0.7%</b> |             |
| <b>Category Average</b>                              |   | <b>0.14%</b> | <b>4.91%</b> | <b>0.00</b>  |        |      | <b>0.5912</b> | <b>0.7882</b> | <b>0.7357</b> | <b>-0.0300</b> | <b>-5.7%</b> | <b>4.0%</b>  | <b>9.1%</b>  | <b>0.3%</b>  | <b>2.32</b> |

## Natural Resources Equity

|   |   |       |       |      |       |      |        |        |        |         |        |        |       |       |      |
|---|---|-------|-------|------|-------|------|--------|--------|--------|---------|--------|--------|-------|-------|------|
| 1 Front Street Small Cap Fund Series B (FE)           | B | 1.30% | 7.84% | 0.15 | 1.24% | 0.88 | 0.5575 | 0.3091 | 0.4606 | -0.2441 | -27.1% | -44.3% | 1.5%  | 4.23  |      |
| 2 Dynamic Energy Income Fund Series A                 | B | 0.50% | 5.74% | 0.07 | 0.44% | 0.99 | 0.8801 | 0.4508 | 0.5452 | -0.0742 | -11.6% | -15.4% | 10.5% | 4.1%  | 2.29 |
| 3 Dynamic Focus+ Resource Fund                        | C | 0.58% | 9.03% | 0.05 | 0.48% | 1.51 | 0.8541 | 0.3234 | 0.5044 | 0.0850  | -17.9% | -25.9% | 9.7%  | 1.7%  | 4.78 |
| 4 Bissett Energy Corporate Class                      | C | 0.50% | 9.16% | 0.04 | 0.40% | 1.43 | 0.7933 | 0.4171 | 0.5358 | -0.0825 | -13.0% | -19.5% | 24.7% | 0.8%  | 2.55 |
| 5 Investors Canadian Natural Resources Fund           | C | 0.40% | 9.60% | 0.03 | 0.29% | 1.69 | 0.8971 | 0.4316 | 0.5939 | 0.0043  | -17.1% | -31.0% | 5.1%  | -1.1% | 2.95 |
| 6 Fidelity Global Natural Resources Fund Series A C\$ | C | 0.31% | 6.87% | 0.03 | 0.23% | 1.18 | 0.8735 | 0.4009 | 0.5743 | -0.0660 | -6.3%  | -14.4% | 8.5%  | 0.8%  | 2.64 |
| 7 Front Street Special Opportunities Canadian B (FE)  | C | 0.25% | 8.94% | 0.01 | 0.16% | 1.43 | 0.8158 | 0.3089 | 0.5305 | -0.0055 | -24.7% | -39.1% | 4.1%  | -1.9% | 5.41 |
| 8 AGF Global Resources Class C\$                      | C | 0.17% | 6.56% | 0.01 | 0.09% | 1.13 | 0.8767 | 0.2991 | 0.5129 | -0.0895 | -15.3% | -29.8% | 1.9%  | -0.6% | 3.12 |
| 9 Trimark Resources Fund                              | C | 0.13% | 6.10% | 0.00 | 0.06% | 1.07 | 0.8972 | 0.4362 | 0.6497 | 0.0043  | -5.9%  | -17.8% | 4.5%  | -0.7% | 2.61 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations  |               |               |                | Returns       |               |             |              |             |
|--|--------|------------------------|----------------------------|--------------|--------|------|---------------|---------------|---------------|----------------|---------------|---------------|-------------|--------------|-------------|
|  |        |                        |                            |              |        |      | TSX           | S&P 500       | MSCI EAFE     | SCMU           | 3 Month       | 1 Year        | 3 Year      | 5 Year       | MER         |
| 10 CI Signature Canadian Resource Corporate CI A C\$ | C      | 0.13%                  | 6.31%                      | 0.00         | 0.05%  | 1.14 | 0.9173        | 0.3642        | 0.5727        | -0.0830        | -9.1%         | -21.0%        | 1.9%        | -0.9%        | 2.38        |
| 11 CI Signature Canadian Resource Fund Class A       | C      | 0.13%                  | 6.32%                      | 0.00         | 0.05%  | 1.14 | 0.9173        | 0.3597        | 0.5706        | -0.0866        | -9.0%         | -20.8%        | 2.1%        | -0.9%        | 2.41        |
| 12 Altamira Resource Fund                            | C      | 0.10%                  | 7.77%                      | 0.00         | 0.02%  | 1.31 | 0.8618        | 0.2378        | 0.4657        | -0.0168        | -15.2%        | -31.6%        | 2.8%        | -2.5%        | 2.36        |
| 13 Mac Universal Canadian Resource Fund Series A C\$ | C      | 0.05%                  | 8.33%                      | -0.01        | -0.05% | 1.42 | 0.8684        | 0.4019        | 0.6234        | -0.0535        | -11.8%        | -23.5%        | 9.3%        | -3.8%        | 2.57        |
| 14 RBC Global Resources Fund                         | C      | -0.01%                 | 8.00%                      | -0.02        | -0.10% | 1.32 | 0.8435        | 0.3915        | 0.5787        | -0.1283        | -16.2%        | -25.5%        | 9.5%        | -4.0%        | 2.26        |
| 15 CI Signature Global Energy Corporate Class A C\$  | C      | 0.00%                  | 6.23%                      | -0.02        | -0.07% | 1.08 | 0.8805        | 0.4570        | 0.6141        | -0.1817        | -7.9%         | -17.5%        | 2.8%        | -2.4%        | 2.43        |
| 16 Matrix Canadian Resource Fund                     | D      | -0.12%                 | 11.52%                     | -0.02        | -0.23% | 1.73 | 0.7672        | 0.2232        | 0.4531        | -0.0306        | -18.8%        | -37.2%        | -2.3%       | -9.5%        | 3.04        |
| 17 Sprott Canadian Equity Fund Series A              | D      | -0.14%                 | 8.70%                      | -0.03        | -0.22% | 1.18 | 0.6910        | 0.0973        | 0.3374        | -0.0206        | -20.1%        | -32.0%        | 4.4%        | -6.2%        | 2.98        |
| 18 BMO Resource Fund                                 | D      | -0.12%                 | 6.99%                      | -0.03        | -0.20% | 1.16 | 0.8441        | 0.2621        | 0.4448        | -0.0197        | -7.6%         | -19.4%        | 3.8%        | -4.3%        | 2.36        |
| 19 Renaissance Global Resource Fund                  | D      | -0.19%                 | 8.52%                      | -0.04        | -0.29% | 1.42 | 0.8511        | 0.3653        | 0.5891        | 0.0005         | -24.7%        | -37.2%        | 1.2%        | -6.6%        | 3.35        |
| 20 Sprott Energy                                     | F      | -0.24%                 | 11.40%                     | -0.03        | -0.36% | 1.85 | 0.8287        | 0.3717        | 0.5319        | -0.0778        | -23.5%        | -27.7%        | 8.8%        | -10.5%       | 3.03        |
| 21 EnerVest Natural Resource Fund Ltd.               | F      | -0.23%                 | 8.62%                      | -0.04        | -0.32% | 1.39 | 0.8210        | 0.4299        | 0.5534        | -0.1070        | -13.4%        | -26.4%        | 13.1%       | -7.2%        | 2.59        |
| 22 Investors Global Natural Resources Class          | F      | -0.21%                 | 7.86%                      | -0.04        | -0.30% | 1.39 | 0.9040        | 0.4853        | 0.7151        | -0.1036        | -16.7%        | -29.6%        | -2.3%       | -6.2%        | 2.87        |
| 23 Acuity Natural Resource Fund                      | F      | -0.26%                 | 8.73%                      | -0.04        | -0.35% | 1.46 | 0.8542        | 0.2516        | 0.4911        | 0.0326         | -22.4%        | -34.0%        | -0.9%       | -7.6%        | 3.09        |
| 24 Mac Universal World Resource Class Series A C\$   | F      | -0.32%                 | 9.37%                      | -0.05        | -0.43% | 1.61 | 0.8739        | 0.4491        | 0.6576        | -0.0665        | -8.8%         | -25.4%        | 2.8%        | -9.2%        | 2.62        |
| 25 RBC Global Energy Fund                            | F      | -0.32%                 | 8.30%                      | -0.05        | -0.41% | 1.39 | 0.8558        | 0.4043        | 0.5579        | -0.2000        | -16.4%        | -27.6%        | 4.4%        | -7.8%        | 2.13        |
| 26 CIBC Energy Fund                                  | F      | -0.36%                 | 8.54%                      | -0.06        | -0.45% | 1.39 | 0.8289        | 0.4105        | 0.5703        | -0.1545        | -25.8%        | -37.7%        | -3.0%       | -8.4%        | 2.46        |
| 27 TD Resource Fund                                  | F      | -0.32%                 | 7.61%                      | -0.06        | -0.41% | 1.37 | 0.9169        | 0.3363        | 0.5641        | -0.0010        | -11.0%        | -25.0%        | 2.1%        | -7.2%        | 2.27        |
| 28 TD Energy Fund                                    | F      | -0.35%                 | 6.92%                      | -0.07        | -0.43% | 1.23 | 0.9078        | 0.4656        | 0.6279        | -0.1967        | -7.8%         | -18.1%        | 2.0%        | -6.9%        | 2.26        |
| 29 AGF Canadian Resources Fund Limited               | F      | -0.43%                 | 7.53%                      | -0.07        | -0.52% | 1.30 | 0.8806        | 0.2925        | 0.5114        | -0.0037        | -13.8%        | -31.2%        | 2.6%        | -8.4%        | 3.08        |
| 30 Sentry Canadian Resource Class Series A           | F      | -0.57%                 | 8.37%                      | -0.08        | -0.65% | 1.20 | 0.7322        | 0.1587        | 0.3466        | 0.0708         | -25.5%        | -35.3%        | 0.2%        | -10.7%       | 2.78        |
| 31 Front Street Resource Fund Series B (FE)          | F      | -0.74%                 | 9.36%                      | -0.09        | -0.85% | 1.56 | 0.8473        | 0.3536        | 0.5603        | 0.0329         | -27.3%        | -40.7%        | -1.5%       | -13.7%       | 5.69        |
| 32 Middlefield Canadian Growth Class                 | F      | -0.83%                 | 6.69%                      | -0.14        | -0.89% | 1.06 | 0.8088        | 0.2968        | 0.5127        | -0.0027        | -11.0%        | -25.5%        | -3.5%       | -12.0%       | 2.95        |
| 33 Dominion Equity Resource Growth Class Series MF   | F      | -1.20%                 | 7.23%                      | -0.18        | -1.27% | 1.02 | 0.7201        | 0.3851        | 0.4982        | -0.1000        | -27.7%        | -33.3%        | -9.5%       | -16.3%       | 4.93        |
| <b>Benchmark (S&amp;P/TSX Composite)</b>             |        | <b>0.07%</b>           | <b>5.01%</b>               | <b>-0.01</b> |        |      | <b>1.0000</b> | <b>0.5360</b> | <b>0.6533</b> | <b>-0.0829</b> | <b>-5.7%</b>  | <b>-10.3%</b> | <b>6.7%</b> | <b>-0.7%</b> |             |
| <b>Category Average</b>                              |        | <b>-0.07%</b>          | <b>8.03%</b>               | <b>-0.02</b> |        |      | <b>0.8384</b> | <b>0.3524</b> | <b>0.5411</b> | <b>-0.0596</b> | <b>-16.1%</b> | <b>-27.9%</b> | <b>3.7%</b> | <b>-5.3%</b> | <b>3.01</b> |

## Precious Metals Equity

|   |   |              |              |              |       |      |               |               |               |                |              |               |             |              |      |
|---|---|--------------|--------------|--------------|-------|------|---------------|---------------|---------------|----------------|--------------|---------------|-------------|--------------|------|
| 1 Sentry Precious Metals Growth Fund A                | B | 1.28%        | 11.69%       | 0.10         | 1.20% | 1.15 | 0.5004        | -0.0922       | 0.1559        | 0.2554         | -20.3%       | -27.0%        | 16.3%       | 7.3%         | 2.71 |
| 2 RBC Global Precious Metals Fund                     | B | 1.10%        | 10.46%       | 0.09         | 1.02% | 1.18 | 0.5767        | -0.0108       | 0.2179        | 0.2211         | -18.6%       | -30.3%        | 11.3%       | 6.9%         | 2.13 |
| 3 Dynamic Precious Metals Fund                        | C | 0.94%        | 11.60%       | 0.07         | 0.87% | 1.17 | 0.5140        | -0.0831       | 0.1622        | 0.2604         | -19.6%       | -36.5%        | 6.9%        | 3.2%         | 2.73 |
| 4 Altamira Precious & Strategic Metal A/DSC           | C | 0.72%        | 10.87%       | 0.05         | 0.63% | 1.24 | 0.5804        | -0.0315       | 0.2153        | 0.1966         | -18.5%       | -35.3%        | 7.7%        | 1.5%         | 2.40 |
| 5 BMO Precious Metals Fund                            | C | 0.59%        | 9.94%        | 0.05         | 0.52% | 1.18 | 0.6059        | -0.0066       | 0.2316        | 0.1660         | -15.3%       | -28.3%        | 11.8%       | 1.1%         | 2.39 |
| 6 TD Precious Metals Fund                             | C | 0.53%        | 10.65%       | 0.04         | 0.46% | 1.16 | 0.5561        | -0.0581       | 0.1954        | 0.2581         | -17.0%       | -34.4%        | 2.4%        | -0.5%        | 2.27 |
| 7 AGF Precious Metals Fund                            | C | 0.48%        | 9.58%        | 0.04         | 0.41% | 1.12 | 0.5959        | -0.0215       | 0.2294        | 0.2185         | -16.9%       | -30.0%        | 7.6%        | 0.2%         | 2.69 |
| 8 Mac Universal World Precious Metals CI Series A C\$ | C | 0.49%        | 10.22%       | 0.04         | 0.41% | 1.19 | 0.5926        | -0.0022       | 0.2452        | 0.2605         | -16.3%       | -27.6%        | 9.0%        | -0.6%        | 2.61 |
| 9 Mac Universal Precious Metals Fund Series A C\$     | C | 0.35%        | 10.07%       | 0.02         | 0.28% | 1.18 | 0.5954        | -0.0045       | 0.2484        | 0.2626         | -16.0%       | -27.5%        | 7.3%        | -2.1%        | 2.57 |
| 10 Sprott Gold and Precious Minerals Fund Series A    | C | 0.37%        | 11.50%       | 0.02         | 0.28% | 1.35 | 0.5988        | 0.0173        | 0.2617        | 0.1732         | -24.6%       | -39.7%        | 9.0%        | -3.6%        | 2.93 |
| <b>Benchmark (S&amp;P/TSX Composite)</b>              |   | <b>0.07%</b> | <b>5.01%</b> | <b>-0.01</b> |       |      | <b>1.0000</b> | <b>0.5360</b> | <b>0.6533</b> | <b>-0.0829</b> | <b>-5.7%</b> | <b>-10.3%</b> | <b>6.7%</b> | <b>-0.7%</b> |      |

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name                    | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha | Beta | Correlations  |                |               |               | Returns       |               |             |             |             |
|-------------------------|--------|------------------------|----------------------------|--------------|-------|------|---------------|----------------|---------------|---------------|---------------|---------------|-------------|-------------|-------------|
|                         |        |                        |                            |              |       |      | TSX           | S&P 500        | MSCI EAFE     | SCMU          | 3 Month       | 1 Year        | 3 Year      | 5 Year      | MER         |
| <b>Category Average</b> |        | <b>0.69%</b>           | <b>10.66%</b>              | <b>0.05</b>  |       |      | <b>0.5716</b> | <b>-0.0293</b> | <b>0.2163</b> | <b>0.2272</b> | <b>-18.3%</b> | <b>-31.7%</b> | <b>8.9%</b> | <b>1.3%</b> | <b>2.54</b> |

## Miscellaneous / Specialty

|                         |   |              |              |             |       |        |       |               |               |               |               |              |               |             |              |             |
|-------------------------|---|--------------|--------------|-------------|-------|--------|-------|---------------|---------------|---------------|---------------|--------------|---------------|-------------|--------------|-------------|
| 1                       | Investors Real Property Fund                  | B            | 0.21%        | 0.61%       | 0.14  | 0.21%  | 0.00  | -0.0291       | 0.1209        | 0.0221        | 0.0253        | 0.9%         | 5.1%          | 3.8%        | 2.5%         | 2.74        |
| 2                       | BMG Bullion Fund                              | B            | 0.98%        | 6.99%       | 0.12  | 0.96%  | 0.29  | 0.2098        | -0.2246       | -0.0013       | 0.1674        | -9.9%        | -9.5%         | 9.7%        | 9.3%         | 3.02        |
| 3                       | Manulife Global Infrastructure                | B            | 0.43%        | 3.30%       | 0.09  | 0.56%  | 0.65  | 0.5247        | 0.6674        | 0.7204        | 0.1446        | 3.6%         | 11.7%         | 13.2%       |              | 3.13        |
| 4                       | Mac Universal Global Infrastructure           | B            | 0.35%        | 3.01%       | 0.08  | 0.49%  | 0.68  | 0.7591        | 0.7910        | 0.8383        | 0.0605        | 1.7%         | 4.6%          | 10.4%       |              | 2.57        |
| 5                       | Dynamic Global Infrastructure                 | B            | 0.41%        | 3.77%       | 0.08  | 0.55%  | 0.72  | 0.8134        | 0.6081        | 0.7544        | 0.1770        | 2.1%         | 9.5%          | 13.6%       |              | 2.60        |
| 6                       | CIBC Latin American Fund                      | C            | 0.14%        | 6.54%       | 0.00  | 0.61%  | 1.05  | 0.8660        | 0.5120        | 0.7430        | 0.0091        | -10.1%       | -13.3%        | 8.1%        | -1.0%        | 3.11        |
| 7                       | Fidelity Latin America Fund Series A C\$      | C            | 0.04%        | 6.35%       | -0.01 | 0.48%  | 0.98  | 0.8673        | 0.4971        | 0.7160        | 0.0698        | -10.6%       | -12.7%        | 4.1%        | -2.0%        | 2.63        |
| 8                       | Renaissance Global Infrastructure Fund        | C            | 0.08%        | 3.38%       | -0.01 | 0.22%  | 0.72  | 0.5703        | 0.6994        | 0.8378        | 0.1564        | 1.8%         | 0.1%          | 8.0%        |              | 2.62        |
| 9                       | TD Latin American Growth Fund                 | C            | -0.01%       | 6.99%       | -0.02 | 0.49%  | 1.13  | 0.8743        | 0.5296        | 0.7469        | 0.0374        | -11.4%       | -15.7%        | 3.1%        | -3.1%        | 2.88        |
| 10                      | Excel India Fund                              | C            | -0.19%       | 7.41%       | -0.04 | 0.24%  | 0.96  | 0.5752        | 0.3734        | 0.5970        | 0.1118        | -8.1%        | -23.6%        | -2.5%       | -5.4%        | 3.19        |
| 11                      | Scotia Latin American Fund                    | C            | -0.42%       | 8.06%       | -0.07 | 0.14%  | 1.27  | 0.8620        | 0.4836        | 0.7309        | 0.0721        | -12.3%       | -21.9%        | -2.3%       | -8.9%        | 2.66        |
| 12                      | Excel Chindia Fund                            | C            | -0.41%       | 6.84%       | -0.08 | 0.03%  | 0.99  | 0.6573        | 0.4189        | 0.6713        | 0.1657        | -7.4%        | -22.4%        | -4.9%       | -7.5%        | 3.97        |
| 13                      | Sprott Gold Bullion Fund                      | F            | 0.90%        | 5.40%       | 0.14  | 0.90%  | 0.01  | 0.0062        | -0.2031       | -0.0742       | -0.1501       | -2.6%        | 11.1%         | 15.2%       |              | 1.10        |
| 14                      | Criterion Diversified Commodities Curr Hedged | F            | -0.14%       | 6.19%       | -0.04 | -0.20% | 0.92  | 0.7598        | 0.2449        | 0.4687        | -0.2156       | -8.0%        | -16.0%        | 2.6%        | -3.9%        | 0.00        |
| 15                      | BMO Global Infrastructure                     | F            | -0.44%       | 4.36%       | -0.13 | -0.29% | 0.79  | 0.8110        | 0.5859        | 0.7162        | -0.0324       | -0.6%        | 1.0%          | 4.3%        | -6.3%        | 2.61        |
| 16                      | Investors Mergers & Acquisitions Fund         | F            | -1.14%       | 5.27%       | -0.24 | -0.95% | 0.94  | 0.9131        | 0.5600        | 0.6988        | -0.0736       | -8.4%        | -18.1%        | 0.6%        | -14.3%       | 3.27        |
| 17                      | Trimark Floating Rate Income                  | Not Rated    | 0.20%        | 3.03%       | 0.02  | 0.23%  | -0.05 | 0.5652        | 0.4358        | 0.4821        | -0.0180       | 0.3%         | 2.8%          | 9.2%        | 1.8%         | 1.58        |
| 18                      | BMO GDN Floating Rate Income Fund             | Not Rated    | -0.16%       | 4.43%       | -0.06 | 0.10%  | -0.45 | 0.5849        | 0.4121        | 0.4001        | -0.1017       | -1.1%        | 0.7%          | 8.9%        | -3.1%        | 1.90        |
| 19                      | Mackenzie Universal Gold Bullion              | TBD          | 1.21%        | 5.23%       | 0.21  | 1.21%  | 0.12  | 0.1715        | -0.2824       | -0.1835       | 0.1407        | -3.2%        | 7.7%          |             | 2.59         |             |
| 20                      | BMG Gold Bullion Fund                         | TBD          | 0.62%        | 5.42%       | 0.09  | 0.62%  | 0.10  | 0.1271        | -0.3168       | -0.2837       | 0.3255        | -2.7%        | 8.5%          |             | 3.06         |             |
| 21                      | Dynamic Strategic Gold Class                  | TBD          | 0.72%        | 6.73%       | 0.09  | 0.71%  | 0.20  | 0.2117        | -0.0813       | 0.0996        | -0.0968       | -11.8%       | -18.3%        |             | 2.51         |             |
| 22                      | O'Leary Global Infrastructure Yield Fund      | TBD          | 0.29%        | 2.12%       | 0.08  | 0.36%  | 0.35  | 0.7346        | 0.7802        | 0.8602        | -0.4920       | -2.3%        | -4.2%         |             | 0.00         |             |
| 23                      | Sprott Silver Bullion                         | TBD          | -1.81%       | 11.35%      | -0.17 | -1.88% | 1.16  | 0.7211        | 0.1449        | 0.3181        | -0.2236       | -13.5%       | -19.2%        |             | 1.71         |             |
| <b>Category Average</b> |   | <b>0.19%</b> | <b>6.97%</b> | <b>0.01</b> |       |        |       | <b>0.6106</b> | <b>0.2446</b> | <b>0.4133</b> | <b>0.0623</b> | <b>-9.8%</b> | <b>-15.1%</b> | <b>6.1%</b> | <b>-2.1%</b> | <b>2.55</b> |

## Retail Venture Capital

|                         |  |               |              |              |       |        |       |               |               |               |                |              |              |             |              |             |
|-------------------------|--|---------------|--------------|--------------|-------|--------|-------|---------------|---------------|---------------|----------------|--------------|--------------|-------------|--------------|-------------|
| 1                       | Covington Venture Fund Series I                  | C             | 0.16%        | 4.13%        | 0.01  | 0.15%  | 0.16  | 0.1945        | 0.1997        | 0.1866        | 0.0196         | -6.1%        | -0.6%        | -0.1%       | 1.0%         | 5.01        |
| 2                       | Covington Fund II (LSVCC)                        | C             | -0.11%       | 3.99%        | -0.06 | -0.12% | 0.14  | 0.1806        | 0.2244        | 0.3268        | 0.0721         | -0.7%        | -3.2%        | 0.7%        | -2.3%        | 4.87        |
| 3                       | Golden Opportunities Fund                        | C             | -0.09%       | 1.44%        | -0.15 | -0.10% | 0.13  | 0.4544        | 0.2193        | 0.3291        | 0.0096         | -3.0%        | -4.2%        | 0.1%        | -1.3%        | 6.81        |
| 4                       | Dynamic Venture Opportunities Fund (LSVCC) Ser I | D             | -0.22%       | 3.22%        | -0.11 | -0.25% | 0.43  | 0.6782        | 0.4854        | 0.5083        | -0.3005        | 0.0%         | -1.0%        | 8.6%        | -3.2%        | 3.94        |
| 5                       | Front Street Energy Growth Sr. 1                 | F             | -0.55%       | 5.57%        | -0.12 | -0.59% | 0.61  | 0.5606        | 0.4022        | 0.4710        | -0.1014        | -8.4%        | -24.0%       | 5.5%        | -8.1%        | 4.78        |
| 6                       | Return On Innovation Fund Inc Series I           | Not Rated     | -0.53%       | 2.52%        | -0.26 | -0.39% | -0.24 | 0.9471        | 0.4888        | 0.6228        | -0.0958        | -2.3%        | -5.6%        | -1.9%       | -6.5%        | 2.50        |
| <b>Category Average</b> |  | <b>-0.22%</b> | <b>3.48%</b> | <b>-0.11</b> |       |        |       | <b>0.5025</b> | <b>0.3367</b> | <b>0.4074</b> | <b>-0.0661</b> | <b>-3.4%</b> | <b>-6.4%</b> | <b>2.2%</b> | <b>-3.4%</b> | <b>4.65</b> |

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name  | Rating    | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta  | Correlations |         |           |         | Returns |        |        |        |      |
|---|-----------|------------------------|----------------------------|--------------|--------|-------|--------------|---------|-----------|---------|---------|--------|--------|--------|------|
|   |           |                        |                            |              |        |       | TSX          | S&P 500 | MSCI EAFE | SCMU    | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 1 Trident Global Opportunities Fund C\$                 | A         | 1.63%                  | 5.12%                      | 0.29         | 1.52%  | -0.58 | -0.2176      | -0.5175 | -0.3476   | 0.1040  | 1.2%    | 3.0%   | -3.4%  | 19.7%  | 2.84 |
| 2 CI Global Opportunities Fund C\$                      | A         | 1.69%                  | 5.53%                      | 0.28         | 1.57%  | -0.60 | -0.1961      | -0.4991 | -0.3360   | 0.0610  | 1.2%    | 2.6%   | -3.1%  | 20.3%  | 2.77 |
| 3 Polar Altairis Long Short                             | B         | 0.55%                  | 1.56%                      | 0.27         | 0.54%  | 0.17  | 0.5538       | 0.3752  | 0.5239    | -0.0372 | -2.3%   | 3.7%   | 4.5%   | 6.7%   | 0.00 |
| 4 Exemplar Canadian Focus                               | B         | 0.70%                  | 2.77%                      | 0.21         | 0.68%  | 0.33  | 0.5836       | 0.2534  | 0.3089    | -0.3029 | -3.9%   | -4.1%  | 8.7%   | 6.60   | 0.00 |
| 5 Picton Mahoney Market Neutral Equity Fund Class A     | B         | 0.39%                  | 1.40%                      | 0.19         | 0.39%  | 0.05  | 0.1704       | 0.0969  | 0.1302    | 0.0392  | -0.5%   | 1.5%   | 4.4%   | 4.7%   | 2.00 |
| 6 Dynamic Alpha Performance Fund Series A               | B         | 0.44%                  | 2.58%                      | 0.12         | 0.43%  | 0.14  | 0.2748       | 0.2170  | 0.1200    | -0.2494 | -3.2%   | -5.3%  | 5.1%   | 5.0%   | 4.71 |
| 7 Arrow SG US Market Neutral Fund                       | B         | 0.29%                  | 1.55%                      | 0.11         | 0.29%  | 0.09  | -0.1683      | 0.2278  | 0.0621    | -0.0861 | -1.0%   | 4.9%   | 1.8%   | 3.4%   | 0.00 |
| 8 Picton Mahoney Long Short Equity Fund Class A         | B         | 0.46%                  | 3.40%                      | 0.10         | 0.42%  | 0.57  | 0.8481       | 0.5481  | 0.6639    | 0.0468  | -4.0%   | -4.0%  | 9.1%   | 4.9%   | 2.00 |
| 9 Exemplar Leaders Fund                                 | B         | 0.61%                  | 5.49%                      | 0.09         | 0.55%  | 0.87  | 0.7957       | 0.4474  | 0.5896    | -0.0694 | -4.6%   | 1.0%   | 15.1%  | 3.22   | 0.00 |
| 10 Vertex Fund Class A                                  | B         | 0.53%                  | 5.73%                      | 0.07         | 0.47%  | 0.90  | 0.8002       | 0.3860  | 0.6254    | 0.0765  | -2.5%   | -7.8%  | 14.1%  | 4.3%   | 0.00 |
| 11 Polar North Pole Multi-Strategy                      | C         | 0.90%                  | 2.03%                      | 0.38         | 0.89%  | 0.16  | 0.5243       | 0.2147  | 0.4679    | -0.2058 | -1.5%   | -4.0%  | 8.6%   | 0.00   | 0.00 |
| 12 PIE Alternative Strategies                           | C         | 0.86%                  | 3.72%                      | 0.20         | 0.84%  | 0.41  | 0.6784       | 0.4134  | 0.5314    | 0.0239  | 0.3%    | -2.9%  | 9.1%   | 0.00   | 0.00 |
| 13 Dynamic Income Opportunities Fund                    | C         | 0.27%                  | 3.39%                      | 0.04         | 0.23%  | 0.52  | 0.7754       | 0.4746  | 0.5749    | -0.0346 | -3.0%   | 1.1%   | 13.1%  | 2.5%   | 5.85 |
| 14 Dynamic Power Hedge Fund Series F                    | C         | 0.47%                  | 13.03%                     | 0.03         | 0.33%  | 2.12  | 0.8305       | 0.4292  | 0.6140    | -0.0968 | -21.8%  | -37.8% | 9.5%   | -5.0%  | 5.99 |
| 15 Man AHL Diversified (Canada) Fund                    | C         | 0.21%                  | 4.25%                      | 0.02         | 0.22%  | -0.08 | -0.0998      | -0.3236 | -0.1142   | 0.1413  | -1.8%   | -5.6%  | -1.7%  | 1.5%   | 0.00 |
| 16 Sprott Bull/Bear RSP Fund Class A                    | C         | 0.28%                  | 7.48%                      | 0.02         | 0.26%  | 0.32  | 0.2164       | -0.3621 | -0.1300   | 0.0501  | -13.8%  | -33.1% | -6.5%  | 0.0%   | 2.32 |
| 17 Sprott Hedge Fund L.P. II Class A                    | C         | 0.24%                  | 7.47%                      | 0.02         | 0.22%  | 0.30  | 0.2058       | -0.3699 | -0.1478   | 0.0948  | -13.5%  | -33.6% | -6.3%  | -0.4%  | 2.28 |
| 18 Performance Diversified Fund                         | C         | 0.15%                  | 2.24%                      | 0.01         | 0.13%  | 0.32  | 0.7250       | 0.2674  | 0.4038    | -0.0335 | -2.6%   | -1.0%  | 5.2%   | 1.5%   | 0.00 |
| 19 Sprott Small Cap Hedge Fund                          | C         | 0.21%                  | 7.36%                      | 0.01         | 0.13%  | 1.24  | 0.8579       | 0.3608  | 0.5434    | -0.0363 | -15.6%  | -22.9% | 13.3%  | -0.9%  | 2.78 |
| 20 Performance Growth Fund                              | C         | 0.17%                  | 4.49%                      | 0.01         | 0.12%  | 0.70  | 0.7930       | 0.4005  | 0.6309    | -0.0325 | -10.3%  | -14.5% | 4.0%   | 0.8%   | 0.00 |
| 21 Sprott Hedge Fund L.P. Class A                       | C         | 0.17%                  | 7.95%                      | 0.01         | 0.15%  | 0.40  | 0.2587       | -0.3464 | -0.1019   | 0.1152  | -13.8%  | -33.6% | -5.9%  | -1.7%  | 2.22 |
| 22 Sprott Opportunities Hedge Fund Class A              | C         | 0.10%                  | 2.78%                      | -0.01        | 0.09%  | 0.20  | 0.3601       | -0.1661 | 0.1091    | 0.1042  | -4.5%   | -12.2% | -1.5%  | 0.7%   | 2.38 |
| 23 Sprott Opportunities RSP Fund                        | C         | 0.08%                  | 2.78%                      | -0.01        | 0.07%  | 0.20  | 0.3607       | -0.1683 | 0.1082    | 0.1027  | -4.6%   | -12.4% | -1.7%  | 0.5%   | 2.62 |
| 24 Picton Mahoney Global Market Neutral Equ Cl A C\$    | C         | 0.06%                  | 1.68%                      | -0.04        | 0.07%  | 0.03  | 0.2304       | 0.0024  | 0.0709    | -0.0307 | -0.7%   | 0.6%   | 4.3%   | 0.00   | 0.00 |
| 25 Picton Mahoney Global Long Short Equity Fd Cl A C\$  | C         | -0.01%                 | 3.19%                      | -0.04        | 0.10%  | 0.58  | 0.5619       | 0.5916  | 0.6929    | 0.0642  | -4.9%   | -4.6%  | 6.5%   | 0.00   | 0.00 |
| 26 Hillsdale Global Long/Short Equity Fund Class A US\$ | C         | -0.05%                 | 3.49%                      | -0.05        | 0.02%  | 0.38  | 0.5321       | 0.3157  | 0.4457    | -0.0862 | -1.7%   | 6.3%   | 6.0%   | -1.4%  | 0.00 |
| 27 Exemplar Diversified Portfolio                       | F         | 0.37%                  | 3.70%                      | 0.07         | 0.36%  | 0.10  | 0.1758       | 0.0036  | -0.0516   | 0.3503  | 3.4%    | -6.9%  | 3.9%   | 5.07   | 0.00 |
| 28 BluMont Hirsch Performance Fund                      | F         | -0.06%                 | 4.49%                      | -0.04        | -0.11% | 0.77  | 0.8786       | 0.3783  | 0.5508    | -0.0134 | -4.3%   | -7.2%  | 7.9%   | -1.9%  | 1.19 |
| 29 Enso Global Fund A                                   | F         | -0.41%                 | 9.82%                      | -0.05        | -0.20% | 1.08  | 0.6743       | 0.2619  | 0.4875    | -0.1271 | -17.9%  | -58.2% | -11.5% | -10.5% | 0.00 |
| 30 Hillsdale Canadian Long/Short Equity Fund Class A    | F         | -0.06%                 | 3.10%                      | -0.06        | -0.08% | 0.34  | 0.5567       | 0.3167  | 0.3888    | -0.0919 | -4.1%   | -0.7%  | 1.0%   | -1.3%  | 0.00 |
| 31 Dynamic Contrarian Fund                              | F         | -0.48%                 | 8.62%                      | -0.07        | -0.57% | 1.39  | 0.8239       | 0.4683  | 0.5710    | -0.0909 | -4.7%   | -31.0% | 2.8%   | -10.0% | 4.29 |
| 32 Front Street Canadian Hedge Fund Series B            | F         | -0.42%                 | 5.88%                      | -0.09        | -0.48% | 0.96  | 0.8354       | 0.4038  | 0.6023    | -0.1589 | -8.5%   | -20.3% | 2.3%   | -6.9%  | 0.00 |
| 33 Goodwood Fund  | F         | -0.62%                 | 6.00%                      | -0.12        | -0.68% | 0.90  | 0.7642       | 0.6093  | 0.6528    | -0.0016 | -3.2%   | -8.5%  | 3.9%   | -9.2%  | 0.00 |
| 34 Dynamic Power Emerging Markets Fund Series A         | F         | -1.10%                 | 9.14%                      | -0.13        | -0.57% | 1.19  | 0.7497       | 0.3990  | 0.6023    | 0.0743  | -16.6%  | -27.2% | -4.0%  | -17.4% | 7.42 |
| 35 Arrow Maple Leaf Canadian Fund A2 C\$                | F         | -0.38%                 | 2.10%                      | -0.24        | -0.40% | 0.31  | 0.7617       | 0.3098  | 0.4867    | -0.0583 | -4.1%   | -6.6%  | 1.0%   | -4.7%  | 0.00 |
| 36 Arrow High Yield Fund Class A C\$                    | Not Rated | 0.11%                  | 1.70%                      | -0.01        | 0.42%  | -0.55 | 0.4228       | 0.1753  | 0.2542    | -0.3241 | -1.6%   | -5.3%  | 4.2%   | 1.1%   | 0.00 |
| 37 Arrow Enhanced Income Fund A C\$                     | Not Rated | -0.46%                 | 1.37%                      | -0.43        | -0.57% | 0.20  | 0.6611       | 0.2032  | 0.4772    | 0.1455  | -3.8%   | -9.4%  | -4.0%  | -5.5%  | 0.00 |
| 38 Curvature Market Neutral Fund                        | TBD       | 0.69%                  | 1.55%                      | 0.37         | 0.69%  | -0.02 | -0.1188      | -0.2317 | -0.2469   | -0.0636 | 3.3%    | 6.9%   |        | 0.00   | 0.00 |
| 39 Arrow Raven Rock Income Fund                         | TBD       | 0.66%                  | 1.72%                      | 0.31         | 0.97%  | -0.53 | 0.7026       | 0.6466  | 0.7334    | -0.3336 | -1.5%   | -1.0%  |        | 0.00   | 0.00 |
| 40 Picton Mahoney Income Opportunities                  | TBD       | 0.53%                  | 1.82%                      | 0.22         | 1.03%  | -0.90 | 0.5635       | 0.5606  | 0.5739    | -0.5285 | -1.6%   | -3.0%  |        | 0.00   | 0.00 |

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

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| Name                                  | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta  | Correlations  |               |               |                | Returns      |              |             |             |             |
|---------------------------------------|--------|------------------------|----------------------------|--------------|--------|-------|---------------|---------------|---------------|----------------|--------------|--------------|-------------|-------------|-------------|
|                                       |        |                        |                            |              |        |       | TSX           | S&P 500       | MSCI EAFE     | SCMU           | 3 Month      | 1 Year       | 3 Year      | 5 Year      | MER         |
| 41 Sprott Absolute Return Income Fund | TBD    | 0.30%                  | 1.33%                      | 0.13         | 0.43%  | -0.22 | 0.3873        | 0.3814        | 0.5329        | -0.1891        | 0.7%         | -1.3%        |             |             | 2.50        |
| 42 Exemplar Market Neutral Portfolio  | TBD    | -0.53%                 | 1.35%                      | -0.48        | -0.54% | 0.05  | 0.2587        | 0.5746        | 0.5470        | -0.4469        | 0.0%         | -7.1%        |             |             | 0.00        |
| <b>Category Average</b>               |        | <b>0.23%</b>           | <b>4.19%</b>               | <b>0.04</b>  |        |       | <b>0.4846</b> | <b>0.2079</b> | <b>0.3381</b> | <b>-0.0508</b> | <b>-4.7%</b> | <b>-9.6%</b> | <b>3.2%</b> | <b>0.0%</b> | <b>1.69</b> |

## Pooled Funds

|   |           |        |       |       |        |       |         |         |         |         |        |        |       |       |      |
|---|-----------|--------|-------|-------|--------|-------|---------|---------|---------|---------|--------|--------|-------|-------|------|
| 1 United Enhanced Income Pool Class W               | B         | 0.54%  | 2.90% | 0.14  | 0.51%  | 0.46  | 0.8155  | 0.6173  | 0.7159  | 0.0418  | 2.0%   | 6.9%   | 15.6% | 6.2%  | 0.22 |
| 2 Acuity Pooled Diversified Income Fund             | B         | 0.48%  | 4.49% | 0.08  | 0.43%  | 0.74  | 0.8424  | 0.4934  | 0.6474  | 0.0113  | 0.6%   | 1.5%   | 11.6% | 4.6%  | 0.00 |
| 3 United Canadian Equity Small Cap Pool Class W     | B         | 0.36%  | 3.83% | 0.06  | 0.32%  | 0.62  | 0.8279  | 0.6342  | 0.7280  | -0.0974 | -1.4%  | 1.5%   | 13.5% | 3.5%  | 0.22 |
| 4 United US Equity Small Cap Pool Class W           | B         | 0.36%  | 5.18% | 0.05  | 0.35%  | 1.22  | 0.6658  | 0.8892  | 0.7547  | -0.0835 | -3.4%  | 6.5%   | 14.9% | 2.8%  | 0.23 |
| 5 Hillsdale US Performance Equity Fund Class A US\$ | C         | 0.14%  | 7.02% | 0.00  | 0.13%  | 1.27  | 0.8231  | 0.6855  | 0.7255  | -0.2328 | -7.6%  | -5.7%  | 14.0% | -1.2% | 0.00 |
| 6 United Emerging Markets Pool Class W              | C         | 0.14%  | 6.03% | 0.00  | 0.61%  | 1.06  | 0.8098  | 0.6174  | 0.8169  | 0.1034  | -5.7%  | -6.0%  | 6.3%  | -0.6% | 0.24 |
| 7 MFS MB Balanced Fund                              | C         | 0.11%  | 2.42% | 0.00  | 0.09%  | 0.41  | 0.8749  | 0.8070  | 0.8867  | 0.0609  | -2.2%  | -1.3%  | 5.3%  | 1.0%  | 0.00 |
| 8 Acuity Pooled EAFE Equity Fund                    | C         | -0.34% | 4.58% | -0.10 | 0.07%  | 0.91  | 0.7003  | 0.7135  | 0.9209  | 0.2215  | -3.8%  | -6.0%  | 5.8%  | -5.2% | 0.00 |
| 9 Acuity Pooled Conservative Asset Allocation Fund  | F         | 0.20%  | 2.90% | 0.03  | -0.04% | 0.89  | 0.9274  | 0.4781  | 0.6480  | 0.0539  | -3.5%  | -6.6%  | 6.4%  | 1.9%  | 0.00 |
| 10 Acuity Pooled Canadian Balanced Fund             | F         | 0.11%  | 3.90% | 0.00  | -0.22% | 1.21  | 0.9428  | 0.4471  | 0.6280  | 0.0256  | -5.9%  | -10.9% | 4.7%  | 0.4%  | 0.00 |
| 11 Acuity Pooled High Income Fund                   | F         | 0.10%  | 3.48% | -0.01 | -0.19% | 1.06  | 0.9314  | 0.4988  | 0.6409  | -0.0253 | -4.3%  | -8.9%  | 5.8%  | 0.4%  | 0.00 |
| 12 United Canadian Equity Value Pool Class W        | F         | 0.04%  | 5.39% | -0.01 | -0.02% | 1.01  | 0.9553  | 0.6278  | 0.7530  | -0.0806 | -5.9%  | -11.3% | 6.7%  | -1.2% | 0.22 |
| 13 United Real Estate Investment Pool Class W       | F         | -0.06% | 6.37% | -0.03 | -0.11% | 0.75  | 0.6030  | 0.7558  | 0.7724  | 0.0244  | 3.2%   | 3.9%   | 13.6% | -3.1% | 0.24 |
| 14 Acuity Pooled Growth and Income Fund             | F         | -0.05% | 4.82% | -0.04 | -0.11% | 0.91  | 0.9627  | 0.5300  | 0.6612  | -0.1024 | -6.4%  | -13.6% | 5.4%  | -2.0% | 0.00 |
| 15 ABC Dirt-Cheap Stock Fund                        | F         | -0.23% | 7.64% | -0.05 | -0.31% | 1.27  | 0.8495  | 0.5900  | 0.7018  | -0.0339 | -11.6% | -11.6% | 17.2% | -6.2% | 1.00 |
| 16 Acuity Pooled Social Values Canadian Equity Fund | F         | -0.16% | 5.81% | -0.05 | -0.24% | 1.10  | 0.9632  | 0.5005  | 0.6557  | -0.0592 | -8.4%  | -15.3% | 5.8%  | -4.0% | 0.00 |
| 17 MFS MB Canadian Equity Growth Fund               | F         | -0.17% | 5.88% | -0.05 | -0.25% | 1.11  | 0.9600  | 0.5777  | 0.6990  | -0.1541 | -5.1%  | -18.1% | 1.6%  | -4.1% | 0.00 |
| 18 ABC Fundamental-Value Fund                       | F         | -0.30% | 6.87% | -0.06 | -0.37% | 1.18  | 0.8784  | 0.6664  | 0.7360  | -0.0514 | -10.6% | -5.1%  | 10.6% | -6.3% | 2.00 |
| 19 Acuity Pooled Canadian Equity Fund               | F         | -0.26% | 6.15% | -0.06 | -0.33% | 1.15  | 0.9564  | 0.4503  | 0.6226  | -0.0643 | -12.6% | -22.8% | 1.2%  | -5.3% | 0.00 |
| 20 Acuity Pooled Canadian Small Cap Fund            | F         | -0.42% | 8.59% | -0.06 | -0.51% | 1.44  | 0.8528  | 0.3970  | 0.5724  | -0.0100 | -23.1% | -34.1% | 5.4%  | -9.2% | 0.00 |
| 21 ABC American-Value Fund                          | F         | -0.26% | 5.68% | -0.07 | -0.27% | 1.04  | 0.7886  | 0.6920  | 0.6945  | -0.0702 | -14.5% | -11.6% | 9.7%  | -5.0% | 2.00 |
| 22 ABC Fully-Managed Fund                           | F         | -0.27% | 5.45% | -0.07 | -0.33% | 0.89  | 0.8315  | 0.6112  | 0.6962  | -0.0363 | -10.4% | -3.4%  | 10.7% | -4.9% | 2.00 |
| 23 Hillsdale Canadian Performance Equity Fund       | F         | -0.34% | 6.20% | -0.07 | -0.41% | 1.08  | 0.8844  | 0.5642  | 0.6696  | -0.0836 | -10.8% | -10.1% | 11.5% | -6.2% | 2.00 |
| 24 ABC North American Deep-Value Fund               | F         | -0.53% | 7.70% | -0.08 | -0.54% | 1.25  | 0.8244  | 0.6135  | 0.7146  | -0.0815 | -15.1% | -17.5% | 15.4% | -9.5% | 1.00 |
| 25 United US Equity Value Pool Class W              | F         | -0.25% | 4.28% | -0.09 | -0.26% | 1.07  | 0.5869  | 0.9426  | 0.8225  | -0.0309 | -2.1%  | 6.7%   | 11.3% | -4.0% | 0.23 |
| 26 Acuity Pooled Pure Canadian Equity Fund          | F         | -0.53% | 6.69% | -0.10 | -0.61% | 1.24  | 0.9478  | 0.4544  | 0.6125  | -0.0711 | -16.7% | -28.8% | -0.5% | -8.8% | 0.00 |
| 27 United International Equity Value Pool Class W   | F         | -0.70% | 4.36% | -0.19 | -0.31% | 0.90  | 0.6759  | 0.8138  | 0.9512  | 0.1484  | -5.8%  | -7.5%  | 2.1%  | -9.2% | 0.24 |
| 28 ROI Private Placement Fund                       | Not Rated | 0.39%  | 0.08% | 3.25  | 0.40%  | 0.00  | 0.0443  | 0.1240  | 0.2244  | -0.0533 | 1.5%   | 5.0%   | 4.7%  |       | 1.60 |
| 29 ROI High Income Private Placement Fund           | Not Rated | 0.59%  | 0.22% | 2.09  | 0.60%  | -0.02 | 0.0003  | 0.0029  | 0.0214  | -0.1076 | 3.2%   | 8.8%   | 7.1%  | 7.3%  | 1.30 |
| 30 ROI Strategic Private Placement                  | Not Rated | 0.67%  | 0.40% | 1.37  | 0.71%  | -0.08 | 0.0384  | -0.0164 | 0.0268  | -0.2012 | 3.7%   | 10.4%  | 8.8%  |       | 1.50 |
| 31 ROI Institutional Private Placement              | Not Rated | 0.37%  | 0.28% | 0.88  | 0.41%  | -0.07 | 0.2046  | 0.0930  | 0.2068  | -0.2651 | 1.5%   | 3.7%   | 4.5%  |       | 1.50 |
| 32 ACM Commercial Mortgage Fund                     | Not Rated | 0.69%  | 0.80% | 0.71  | 0.34%  | 0.62  | -0.1733 | -0.0127 | 0.0775  | 0.7714  | 2.2%   | 8.3%   | 9.4%  | 8.6%  | 0.94 |
| 33 United Short-Term Income Pool Class W            | Not Rated | 0.35%  | 0.47% | 0.49  | 0.16%  | 0.33  | -0.3841 | -0.1650 | -0.0993 | 0.7143  | 0.9%   | 3.8%   | 3.4%  | 4.3%  | 0.20 |
| 34 Acuity Pooled Fixed Income Fund                  | Not Rated | 0.58%  | 0.99% | 0.46  | 0.14%  | 0.78  | 0.3167  | 0.3315  | 0.4578  | 0.7884  | 1.9%   | 8.1%   | 8.7%  | 7.1%  | 0.00 |
| 35 United Canadian Fixed Income Pool Class W        | Not Rated | 0.55%  | 0.94% | 0.45  | 0.05%  | 0.88  | 0.1127  | 0.1592  | 0.2495  | 0.9320  | 2.2%   | 8.8%   | 7.7%  | 6.7%  | 0.19 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

June 2012

[Back to Contents](#)

| 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>36</b> United Global Fixed Income Pool Class W     | Not Rated | 0.64%                        | 3.28%                            | 0.16            | -0.22% | 1.53  | -0.5687       | -0.0875       | -0.1189       | 0.4646        | 2.1%         | 6.8%         | 2.8%        | 7.4%         | 0.20        |
| <b>37</b> Dynamic Real Estate & Infrastructure Income | TBD       | 1.56%                        | 2.45%                            | 0.59            | 1.55%  | 0.19  | 0.5791        | 0.6054        | 0.6781        | -0.2368       | 5.8%         | 15.0%        |             |              | 2.58        |
| <b>38</b> Acuity Pooled Corporate Bond Fund           | TBD       | 0.63%                        | 1.70%                            | 0.30            | 0.79%  | -0.30 | 0.4999        | 0.5950        | 0.7150        | -0.1796       | 1.5%         | 5.7%         |             |              | 0.00        |
| <b>Category Average</b>                               |           | <b>0.13%</b>                 | <b>4.11%</b>                     | <b>0.26</b>     |        |       | <b>0.6145</b> | <b>0.4815</b> | <b>0.5760</b> | <b>0.0513</b> | <b>-4.3%</b> | <b>-3.8%</b> | <b>8.0%</b> | <b>-1.0%</b> | <b>0.58</b> |

# Paterson & Associates—Monthly Investment Fund Ranking Report

## Methodology & Ratings Definitions

June 2012

### 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

June 2012

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

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

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

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

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

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

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

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

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

## About Us:

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

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