

Paterson Model Portfolios

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Portfolio Summary Paterson Balanced

Portfolio Value

\$21,730.01

Avg. Fund MER (%)

2.20

Est. Annual Fund Expense

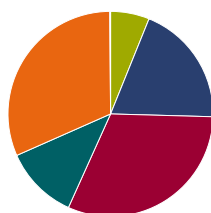
\$488.60

Portfolio Yield (%)

1.71

Benchmark

Custom

Asset Allocation 11-30-2014

Asset Allocation

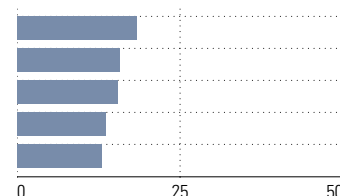
Cash	6.12
Canadian Equity	19.32
US Equity	31.30
International Equity	11.64
Fixed Income	31.50
Other/Not Classified	0.12

Portfolio Net %

0.12

Stock Analysis 11-30-2014
Top 5 Sectors

Consumer Cycl	18.38
Consumer Def	15.78
Industrials	15.37
Financial Svs	13.56
Technology	13.03

Portfolio %

Bond Analysis 11-30-2014
Credit Quality

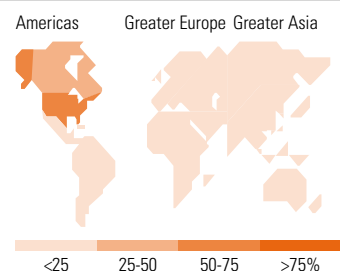
Credit Quality	Portfolio %
AAA	34.30
AA	15.24
A	24.47
BBB	21.34
BB	3.31
B	0.57
Below B	0.04
NR	0.73

Fixed-Income Sectors

Government	32.73
Municipal	0.70
Corporate	58.80
Securitized	0.40
Cash & Equivalents	7.26
Derivative	0.11

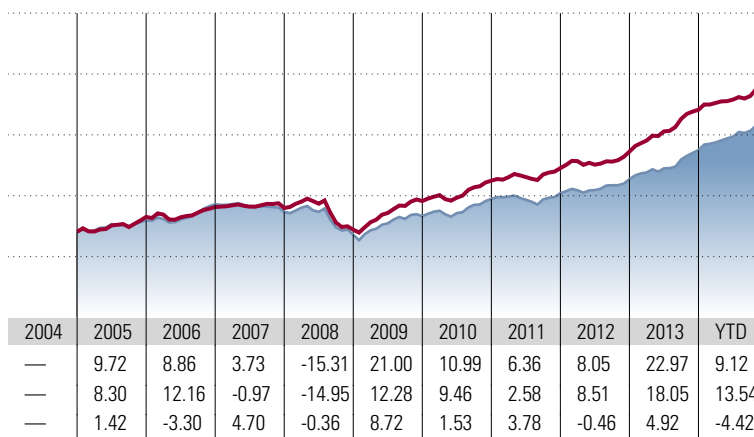
Portfolio %
World Regions 11-30-2014
Top 5 Countries

United States	50.36
Canada	30.98
Europe-Developed	8.08
United Kingdom	7.55
Asia-Developed	1.62

Portfolio %


<25 25-50 50-75 >75%

Not Classified: 0.15%

Performance 11-30-2014

Investment Activity Graph

— Portfolio
— Benchmark

Initial Market Value:
\$10,000

Final Market Value:
\$21,730

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History

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
—	9.72	8.86	3.73	-15.31	21.00	10.99	6.36	8.05	22.97	9.12	
—	8.30	12.16	-0.97	-14.95	12.28	9.46	2.58	8.51	18.05	13.54	
—	1.42	-3.30	4.70	-0.36	8.72	1.53	3.78	-0.46	4.92	-4.42	

Total Return %
Benchmark %
+/- Benchmark %

Annualized Returns

Returns	Portfolio %	Benchmark %
1 Month	2.54	2.33
3 Months	2.98	2.88
6 Months	4.73	6.87
1 Year	10.16	15.19
3 Years	13.39	13.47
5 Years	11.66	10.42
10 Years	8.36	6.80

Holdings 11-30-2014

Top 6 holdings out of 6

	% Assets	1 Year Ret %	3 Year Ret %	5 Year Ret %	10 Year Ret %	Management Exp Ratio %	Morningstar Rating	Prospectus Risk
Fidelity Canadian Large Cap Sr B (CAD)	24.85	11.34	17.15	16.39	12.71	2.29	★★★★★	Average
Dynamic Advantage Bond (CAD)	23.95	3.91	3.25	4.34	4.28	1.58	★★★	Low
Mackenzie Ivy Fgn Eq A (CAD)	20.74	9.81	15.04	10.42	6.63	2.56	★★★★	Below Average
TD US Blue Chip Equity - A (CAD)	10.83	20.79	24.71	17.19	6.73	2.58	★★★★	Average
Sentry Small/Mid Cap Income (CAD)	9.88	15.05	21.59	20.23	—	2.72	★★★★★	Average
RBC Global Corporate Bond Sr A (CAD)	9.76	6.37	5.43	5.34	4.90	1.75	★★★★	Average

Portfolio Summary Paterson Balanced Growth

Portfolio Value

\$23,123.98

Avg. Fund MER (%)

2.32

Est. Annual Fund Expense

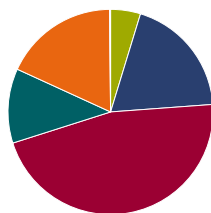
\$549.74

Portfolio Yield (%)

1.15

Benchmark

Custom

Asset Allocation 11-30-2014

Asset Allocation

Cash	4.72
Canadian Equity	19.12
US Equity	46.26
International Equity	11.74
Fixed Income	18.00
Other/Not Classified	0.17

Portfolio Net %

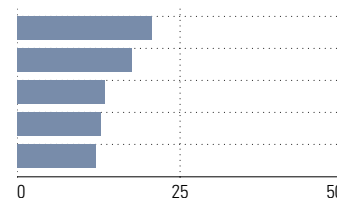
4.72
19.12
46.26
11.74
18.00
0.17

Stock Analysis 11-30-2014
Top 5 Sectors

Consumer Cycl
Industrials
Technology
Consumer Def
Financial Svs

Portfolio %

20.68
17.62
13.42
12.86
12.01


Bond Analysis 11-30-2014
Credit Quality

AAA
AA
A
BBB
BB
B
Below B
NR

Portfolio %

25.98
17.53
28.72
21.90
3.59
0.97
0.07
1.24

Fixed-Income Sectors

Government
Municipal
Corporate
Securitized
Cash & Equivalents
Derivative

Portfolio %

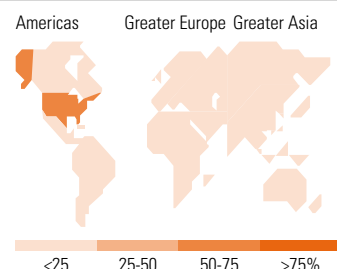
25.19
0.58
67.84
0.33
5.87
0.19

World Regions 11-30-2014
Top 5 Countries

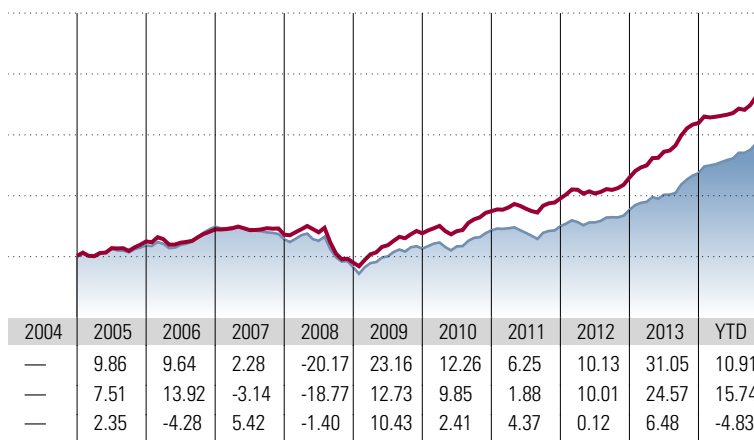
United States
Canada
Europe-Developed
United Kingdom
Asia-Developed

Portfolio %

60.00
24.78
6.45
5.98
1.31



Not Classified: 0.05%

Performance 11-30-2014

Investment Activity Graph

Portfolio
Benchmark

Initial Market Value:
\$10,000

Final Market Value:
\$23,124

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History

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD	
—	9.86	9.64	2.28	-20.17	23.16	12.26	6.25	10.13	31.05	10.91	Total Return %
—	7.51	13.92	-3.14	-18.77	12.73	9.85	1.88	10.01	24.57	15.74	Benchmark %
—	2.35	-4.28	5.42	-1.40	10.43	2.41	4.37	0.12	6.48	-4.83	+/- Benchmark %

Annualized Returns

Returns	Portfolio %	Benchmark %
1 Month	3.04	2.74
3 Months	4.38	4.05
6 Months	7.20	8.51
1 Year	12.59	18.00
3 Years	17.14	16.75
5 Years	14.33	12.36
10 Years	9.07	7.14

Holdings 11-30-2014

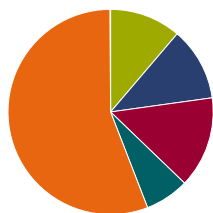
Top 7 holdings out of 7

	% Assets	1 Year Ret %	3 Year Ret %	5 Year Ret %	10 Year Ret %	Management Exp Ratio %	Morningstar Rating	Prospectus Risk
Fidelity Canadian Large Cap Sr B (CAD)	24.32	11.34	17.15	16.39	12.71	2.29	★★★★★	Average
Mackenzie Ivy Fgn Eq A (CAD)	20.29	9.81	15.04	10.42	6.63	2.56	★★★★	Below Average
TD US Blue Chip Equity - A (CAD)	15.89	20.79	24.71	17.19	6.73	2.58	★★★★	Average
Fidelity Small Cap America Sr B (CAD)	10.90	18.91	29.17	23.86	9.82	2.35	★★★★★	Average
Sentry Small/Mid Cap Income (CAD)	9.67	15.05	21.59	20.23	—	2.72	★★★★★	Average
RBC Global Corporate Bond Sr A (CAD)	9.55	6.37	5.43	5.34	4.90	1.75	★★★★	Average
Dynamic Advantage Bond (CAD)	9.37	3.91	3.25	4.34	4.28	1.58	★★★	Low

Portfolio Summary Paterson Conservative

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
\$18,168.01	1.50	\$278.66	2.16	Custom

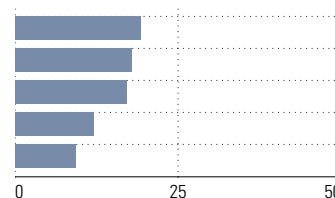
Asset Allocation 11-30-2014



Asset Allocation	Portfolio Net %
Cash	11.23
Canadian Equity	11.57
US Equity	14.39
International Equity	6.93
Fixed Income	55.80
Other/Not Classified	0.07

Stock Analysis 11-30-2014

Top 5 Sectors	Portfolio %
Consumer Cycl	19.23
Industrials	17.85
Consumer Def	17.17
Financial Svs	12.12
Technology	9.24

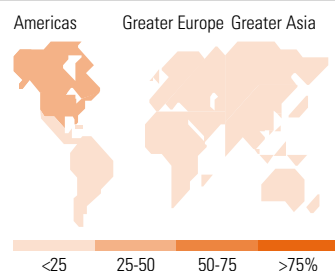


Bond Analysis 11-30-2014

Credit Quality	Portfolio %	Fixed-Income Sectors	Portfolio %
AAA	36.17	Government	28.60
AA	29.27	Municipal	0.21
A	18.72	Corporate	56.12
BBB	13.89	Securitized	3.31
BB	1.20	Cash & Equivalents	11.70
B	0.32	Derivative	0.06
Below B	0.02		
NR	0.41		

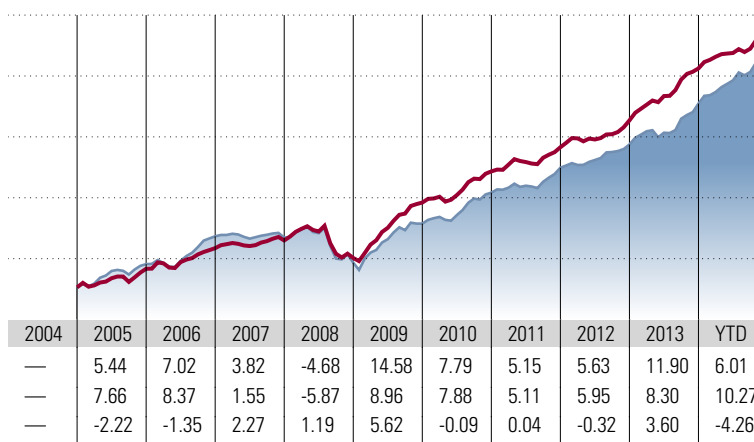
World Regions 11-30-2014

Top 5 Countries	Portfolio %
United States	43.83
Canada	35.12
Europe-Developed	10.29
United Kingdom	8.14
Asia-Developed	2.24



Not Classified: 0.11%

Performance 11-30-2014



Investment Activity Graph

— Portfolio
— Benchmark

Initial Market Value: \$10,000

Final Market Value: \$18,168

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Annualized Returns

Returns	Portfolio %	Benchmark %
1 Month	1.52	1.78
3 Months	1.60	1.88
6 Months	2.55	4.83
1 Year	6.44	10.93
3 Years	8.02	8.47
5 Years	7.37	7.43
10 Years	6.30	5.93

History

—	5.44	7.02	3.82	-4.68	14.58	7.79	5.15	5.63	11.90	6.01	Total Return %
—	7.66	8.37	1.55	-5.87	8.96	7.88	5.11	5.95	8.30	10.27	Benchmark %
—	-2.22	-1.35	2.27	1.19	5.62	-0.09	0.04	-0.32	3.60	-4.26	+/- Benchmark %

Holdings 11-30-2014

Top 6 holdings out of 6	% Assets	1 Year Ret %	3 Year Ret %	5 Year Ret %	10 Year Ret %	Management Exp Ratio %	Morningstar Rating	Prospectus Risk
PH&N Short Term Bond & Mortgage Sr D (CAD)	44.39	2.79	2.32	2.59	3.54	0.60	★★★★	Low
Mackenzie Ivy Fgn Eq A (CAD)	15.81	9.81	15.04	10.42	6.63	2.56	★★★★	Below Average
Fidelity Canadian Large Cap Sr B (CAD)	10.10	11.34	17.15	16.39	12.71	2.29	★★★★★	Average
Sentry Small/Mid Cap Income (CAD)	10.05	15.05	21.59	20.23	—	2.72	★★★★★	Average
RBC Global Corporate Bond Sr A (CAD)	9.91	6.37	5.43	5.34	4.90	1.75	★★★★	Average
Dynamic Advantage Bond (CAD)	9.74	3.91	3.25	4.34	4.28	1.58	★★★	Low

Portfolio Summary Paterson Growth

Portfolio Value

\$23,672.04

Avg. Fund MER (%)

2.48

Est. Annual Fund Expense

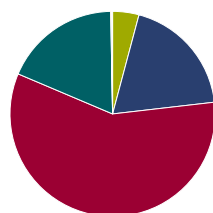
\$602.94

Portfolio Yield (%)

0.50

Benchmark

Custom

Asset Allocation 11-30-2014

Asset Allocation

Cash	4.15
Canadian Equity	19.02
US Equity	58.21
International Equity	18.32
Fixed Income	0.13
Other/Not Classified	0.17

Portfolio Net %

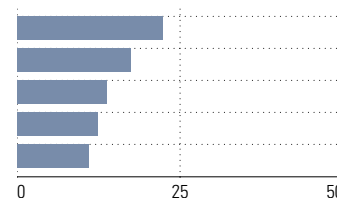
4.15
19.02
58.21
18.32
0.13
0.17

Stock Analysis 11-30-2014
Top 5 Sectors

Consumer Cycl
Industrials
Technology
Healthcare
Financial Svs

Portfolio %

22.28
17.37
13.78
12.40
10.95


Bond Analysis 11-30-2014
Credit Quality

AAA
AA
A
BBB
BB
B
Below B
NR

Portfolio %

—
—
—
—
—
—
—
100.00

Fixed-Income Sectors

Government
Municipal
Corporate
Securitized
Cash & Equivalents
Derivative

Portfolio %

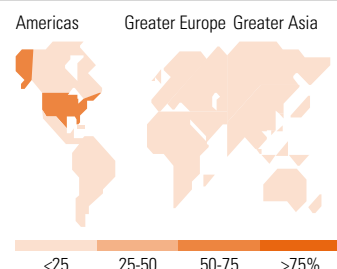
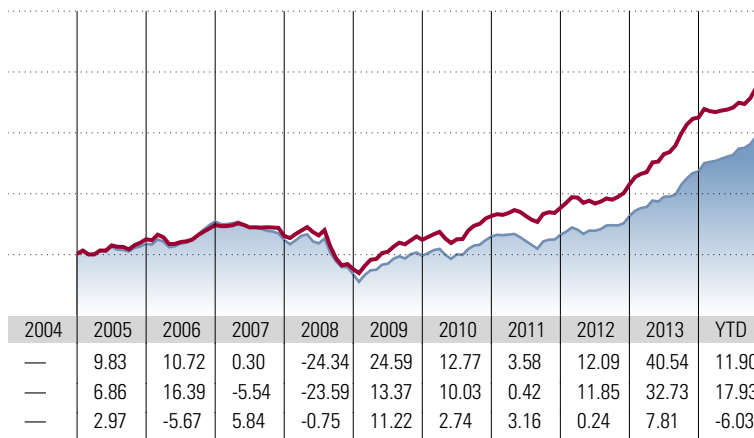
0.28
0.00
42.42
0.00
57.30
0.00

World Regions 11-30-2014
Top 5 Countries

United States
Canada
Europe-Developed
United Kingdom
Asia-Emerging

Portfolio %

60.91
19.91
8.56
5.46
1.94


Performance 11-30-2014

Investment Activity Graph

— Portfolio
— Benchmark

Initial Market Value:
\$10,000

Final Market Value:
\$23,672

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History

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
—	9.83	10.72	0.30	-24.34	24.59	12.77	3.58	12.09	40.54	11.90
—	6.86	16.39	-5.54	-23.59	13.37	10.03	0.42	11.85	32.73	17.93
—	2.97	-5.67	5.84	-0.75	11.22	2.74	3.16	0.24	7.81	-6.03

Annualized Returns

Returns	Portfolio %	Benchmark %
1 Month	3.64	3.17
3 Months	5.32	5.23
6 Months	8.42	10.08
1 Year	14.35	20.91
3 Years	20.63	20.58
5 Years	16.19	14.40
10 Years	9.37	7.43

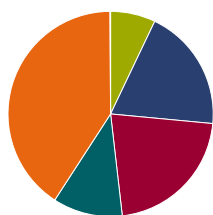
Holdings 11-30-2014
Top 6 holdings out of 6

	% Assets	1 Year Ret %	3 Year Ret %	5 Year Ret %	10 Year Ret %	Management Exp Ratio %	Morningstar Rating	Prospectus Risk
TD US Blue Chip Equity - A (CAD)	26.16	20.79	24.71	17.19	6.73	2.58	★★★★	Average
Fidelity Canadian Large Cap Sr B (CAD)	24.01	11.34	17.15	16.39	12.71	2.29	★★★★★	Average
Mackenzie Ivy Fgn Eq A (CAD)	20.04	9.81	15.04	10.42	6.63	2.56	★★★★	Below Average
Fidelity Small Cap America Sr B (CAD)	10.76	18.91	29.17	23.86	9.82	2.35	★★★★★	Average
Sentry Small/Mid Cap Income (CAD)	9.55	15.05	21.59	20.23	—	2.72	★★★★★	Average
CI Black Creek Global Leaders Class A (CAD)	9.48	6.98	18.82	11.34	—	2.46	★★★	Average

Portfolio Summary Paterson Moderate Balanced

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
\$21,252.00	2.10	\$455.28	2.10	Custom

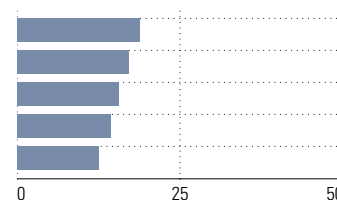
Asset Allocation 11-30-2014



Asset Allocation	Portfolio Net %
Cash	7.08
Canadian Equity	19.41
US Equity	21.68
International Equity	10.99
Fixed Income	40.75
Other/Not Classified	0.09

Stock Analysis 11-30-2014

Top 5 Sectors	Portfolio %
Consumer Def	18.75
Consumer Cycl	17.08
Industrials	15.56
Financial Svs	14.33
Technology	12.45

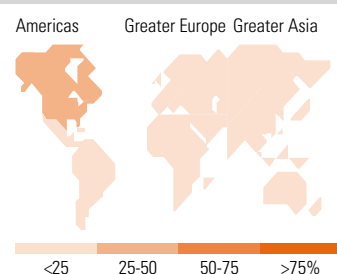


Bond Analysis 11-30-2014

Credit Quality	Portfolio %	Fixed-Income Sectors	Portfolio %
AAA	36.86	Government	35.04
AA	14.54	Municipal	0.74
A	23.17	Corporate	56.03
BBB	21.17	Securitized	0.42
BB	3.22	Cash & Equivalents	7.68
B	0.44	Derivative	0.09
Below B	0.03		
NR	0.57		

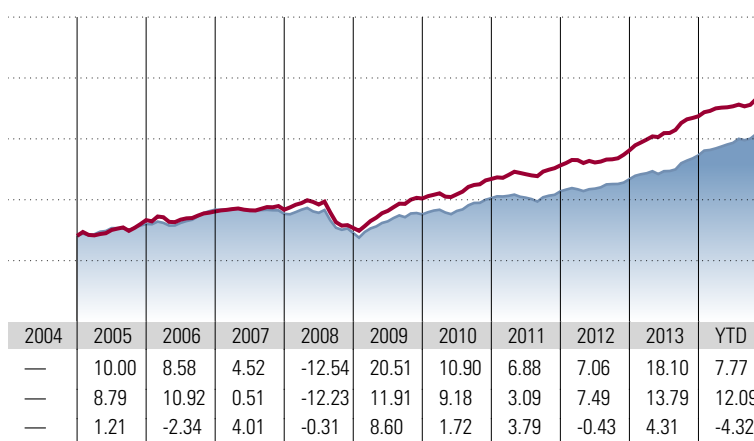
World Regions 11-30-2014

Top 5 Countries	Portfolio %
United States	41.78
Canada	37.18
Europe-Developed	9.59
United Kingdom	9.10
Asia-Developed	1.88



Not Classified: 0.25%

Performance 11-30-2014



Investment Activity Graph

— Portfolio
 — Benchmark
 Initial Market Value: \$10,000
 Final Market Value: \$21,252

Annualized Returns

Returns	Portfolio %	Benchmark %
1 Month	2.20	2.06
3 Months	2.10	2.11
6 Months	3.34	5.80
1 Year	8.39	13.36
3 Years	11.17	11.29
5 Years	10.31	9.13
10 Years	8.10	6.54

History

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD	
—	10.00	8.58	4.52	-12.54	20.51	10.90	6.88	7.06	18.10	7.77		Total Return %
—	8.79	10.92	0.51	-12.23	11.91	9.18	3.09	7.49	13.79	12.09		Benchmark %
—	1.21	-2.34	4.01	-0.31	8.60	1.72	3.79	-0.43	4.31	-4.32		+/- Benchmark %

Holdings 11-30-2014

Top 5 holdings out of 5	% Assets	1 Year Ret %	3 Year Ret %	5 Year Ret %	10 Year Ret %	Management Exp Ratio %	Morningstar Rating	Prospectus Risk
Dynamic Advantage Bond (CAD)	33.95	3.91	3.25	4.34	4.28	1.58	★★★	Low
Fidelity Canadian Large Cap Sr B (CAD)	25.16	11.34	17.15	16.39	12.71	2.29	★★★★★	Average
Mackenzie Ivy Fgn Eq A (CAD)	21.00	9.81	15.04	10.42	6.63	2.56	★★★★	Below Average
Sentry Small/Mid Cap Income (CAD)	10.01	15.05	21.59	20.23	—	2.72	★★★★★	Average
RBC Global Corporate Bond Sr A (CAD)	9.88	6.37	5.43	5.34	4.90	1.75	★★★★	Average

Total and Tax Adjusted Returns

An annualized rate of return is a cumulative return for a longer period (13+ months), expressed as an equivalent annual compounded rate. Compounded

rates of return include the effects of interest-on-interest.

Annualized returns 11-30-2014									
Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Gross Exp Ratio %
CI Black Creek Global Leaders Class A (CAD)	6.98	18.82	11.34	—	5.09	02-01-2005	NA	NA	2.46
Dynamic Advantage Bond (CAD)	3.91	3.25	4.34	4.28	2.71	11-08-2000	NA	NA	1.58
Fidelity Canadian Large Cap Sr B (CAD)	11.34	17.15	16.39	12.71	9.90	02-01-1988	NA	NA	2.29
Fidelity Small Cap America Sr B (CAD)	18.91	29.17	23.86	9.82	10.73	04-05-1994	NA	NA	2.35
Mackenzie Ivy Fgn Eq A (CAD)	9.81	15.04	10.42	6.63	7.97	10-16-1992	NA	NA	2.56
PH&N Short Term Bond & Mortgage Sr D (CAD)	2.79	2.32	2.59	3.54	4.91	12-31-1993	NA	NA	0.60
RBC Global Corporate Bond Sr A (CAD)	6.37	5.43	5.34	4.90	4.77	08-23-2004	NA	NA	1.75
Sentry Small/Mid Cap Income (CAD)	15.05	21.59	20.23	—	14.12	07-28-2005	NA	NA	2.72
TD US Blue Chip Equity - A (CAD)	20.79	24.71	17.19	6.73	1.03	11-01-2000	NA	NA	2.58
BofAML Canada Broad Market TR CAD (CAD)	7.98	4.05	5.13	5.44	7.18	06-30-1992			
CIBC WM 91 Day Treasury Bill CAD (CAD)	0.92	0.94	0.82	1.85	4.50	12-31-1987			
MSCI World GR CAD (CAD)	17.93	21.28	13.33	6.73	9.86	12-31-1969			
S&P 500 TR (Bank of Canada) CAD (CAD)	25.99	25.60	17.77	7.62	10.87	01-30-1970			
S&P/TSX Composite TR (CAD)	13.25	9.75	8.25	7.92	9.24	01-31-1956			

Portfolio Summary Report

Disclosure Statement

General

This report summarizes the composition characteristics of a portfolio of securities. It considers broad asset allocation, regional exposures, and sector exposure to provide a variety of ways for considering the level of diversification within a portfolio, its potential riskiness, and its possible behaviour in the future.

Average Fund MER is a weighted average calculation based on reported management expense ratios of the underlying retail, F-class, segregated, and exchange traded fund investments in the portfolio. All other non-applicable security types, as well as, funds for which management expense ratio data is not available, are excluded from the weighted calculation. Estimated Annual Fund Expense is the sum of all available calculated expenses paid for individual fund investments in the portfolio.

The Portfolio X-Ray report is supplemental sales literature and must be preceded or accompanied by the fund's/policy's current prospectus or equivalent. Please read these carefully before investing. In all cases, this disclosure statement should accompany the Portfolio Summary report.

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