

Monthly Investment Fund Ranking Report

Prepared February 13, 2015

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	6
Canadian Balanced	7
Global Balanced	10
Target Date Funds	13
Canadian Dividend & Income Equity	14
Canadian Equity	15
Canadian Small / Mid Cap Equity	18
U.S. Equity	19
U.S. Small / Mid Cap Equity	21
North American Equity	21
Global Equity	22
International Equity	24
Global Small / Mid Cap Equity	25
European Equity	26
Asia Pacific Equity	26
Asia Pacific ex Japan Equity	27
Emerging Markets Equity	27
Greater China Equity	28
Financial Services Equity	28
Health Care Equity	28
Real Estate Equity	28
Science & Technology Equity	29
Natural Resources Equity	29
Precious Metals Equity	30
Miscellaneous / Specialty	31
Retail Venture Capital	31
Alternative Strategies	31
Pooled Funds	32
Methodology & Notes	34
Disclaimer	35

Paterson & Associates - Monthly Investment Fund Ranking Report

January 2015

[Back to Contents](#)

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
Canadian Short Term Bond Fixed Income															
1 Norrep Short Term Income	B	0.27%	0.43%	0.46	0.18%	0.33	0.3447	0.2686	0.4367	0.3468	-0.6%	1.0%	3.2%		0.00
2 HSBC Mortgage Fund Investor Series	C	0.13%	0.15%	0.40	0.09%	0.13	-0.1958	-0.0190	0.0103	0.3270	0.6%	1.3%	1.3%	1.6%	1.50
3 PH&N Short Term Bond & Mortgage	D	0.24%	0.40%	0.42	0.02%	0.85	-0.2124	-0.0854	0.1730	0.8990	2.4%	3.9%	2.7%	2.9%	0.60
4 PIMCO Canadian Short Term Bond	D	0.23%	0.42%	0.38	0.05%	0.67	-0.1526	-0.0362	0.0502	0.8308	1.7%	2.5%	2.2%		0.00
5 PowerShares 1-5 Yr Laddered Corp Bond A	D	0.24%	0.46%	0.37	0.00%	0.93	-0.1768	-0.0138	0.2511	0.8669	2.3%	3.6%	2.8%	2.9%	0.99
6 Dynamic Short Term Bond	D	0.17%	0.34%	0.30	0.00%	0.64	-0.2198	-0.0956	0.1047	0.7469	1.0%	1.4%	1.4%	2.0%	1.47
7 TD Mortgage Fund	D	0.14%	0.27%	0.25	0.04%	0.38	-0.0041	-0.1120	0.0301	0.5659	0.8%	2.0%	1.3%	1.6%	1.81
8 Investors Mortgage and Short Term Income Fund	D	0.12%	0.31%	0.16	-0.04%	0.58	-0.2864	-0.1810	0.0366	0.7504	1.1%	1.8%	1.0%	1.4%	1.97
9 Scotia Mortgage Income Fund	D	0.09%	0.19%	0.11	0.07%	0.08	-0.0840	-0.1079	0.0056	0.0382	0.1%	0.9%	1.0%	1.1%	1.85
10 National Bank Short Term Canadian Income Fund	D	0.07%	0.06%	0.11	0.06%	0.07	-0.2498	0.0140	0.2659	0.3711	0.4%	1.0%	1.0%	0.9%	0.50
11 AGF Short-Term Income Class C\$	D	0.09%	0.22%	0.08	0.03%	0.21	-0.0101	0.2747	0.3404	0.5047	1.0%	2.1%	1.5%	1.0%	0.87
12 Bissett Canadian Short Term Bond	F	0.19%	0.41%	0.29	-0.04%	0.86	-0.2372	-0.1065	0.1316	0.9107	2.1%	3.3%	2.2%	2.3%	1.32
13 TD Short Term Bond	F	0.19%	0.44%	0.28	-0.05%	0.93	-0.2186	-0.0941	0.1479	0.8945	2.4%	3.2%	2.1%	2.3%	1.10
14 SEI Short Term Bond	F	0.19%	0.44%	0.28	-0.05%	0.91	-0.2233	-0.0664	0.1962	0.9006	2.1%	2.7%	2.0%	2.3%	1.90
15 Fidelity Canadian Short Term Bond Fund Series A	F	0.19%	0.43%	0.27	-0.05%	0.92	-0.2340	-0.1238	0.1386	0.9098	2.1%	2.9%	1.9%	2.3%	1.50
16 RBC Canadian Short-Term Income Fund	F	0.19%	0.45%	0.26	-0.07%	0.97	-0.2555	-0.1031	0.1485	0.8838	2.2%	3.0%	2.0%	2.2%	1.16
17 CIBC Short-Term Income Fund	F	0.18%	0.46%	0.24	-0.08%	0.97	-0.2620	-0.1089	0.1323	0.9267	2.4%	3.1%	1.8%	2.2%	1.47
18 CIBC Cdn Short Term Bond Index	F	0.18%	0.46%	0.24	-0.08%	0.99	-0.2974	-0.1495	0.0837	0.8969	2.3%	3.1%	1.8%	2.2%	1.09
19 Mac Canadian Short-Term Income Fund Series A	F	0.17%	0.42%	0.24	-0.06%	0.85	-0.1794	-0.1143	0.1545	0.9142	1.7%	2.8%	1.6%	2.0%	1.60
20 Renaissance Short-Term Income Fund	F	0.17%	0.46%	0.23	-0.08%	0.98	-0.2701	-0.1014	0.1379	0.9167	2.3%	3.1%	1.9%	2.1%	1.45
21 BMO Mortgage & Short-Term Income Fund	F	0.15%	0.37%	0.22	-0.05%	0.77	-0.3178	-0.2361	-0.0030	0.8938	1.6%	2.2%	1.6%	1.8%	1.57
22 National Bank Mortgage	F	0.14%	0.39%	0.17	-0.07%	0.79	-0.3060	-0.1797	0.0108	0.8777	1.6%	2.1%	1.1%	1.6%	1.77
23 CI Signature Short-Term Bond Fund	F	0.14%	0.39%	0.17	-0.08%	0.81	-0.2545	-0.1028	0.1178	0.8701	1.8%	2.4%	1.4%	1.6%	1.63
24 Quadrus Short Term Bond	TBD	0.21%	0.43%	0.32	-0.03%	0.93	0.0294	0.5709	0.7369	0.9468	2.1%	2.5%			1.49
Benchmark: DEX Short Term Bond Index		0.26%	0.46%	0.42			-0.2361	-0.0316	0.1260	0.8960	2.6%	4.1%	2.8%	3.2%	
Category Average		0.17%	0.37%	0.26			-0.1780	-0.0421	0.1599	0.7496	1.6%	2.4%	1.8%	1.9%	1.39

Canadian Fixed Income

1 GBC Canadian Bond Fund	A	0.51%	0.82%	0.54	0.18%	0.68	-0.0398	-0.0814	0.1393	0.8798	4.3%	8.2%	5.0%	6.3%	1.01
2 Dynamic Advantage Bond Fund	B	0.36%	0.66%	0.44	0.12%	0.48	0.0818	0.0547	0.2786	0.7778	1.8%	3.7%	3.1%	4.4%	1.58
3 Dynamic Advantage Bond Corp. Class	B	0.36%	0.66%	0.44	0.12%	0.49	0.0976	0.0792	0.3056	0.7878	1.9%	3.8%	3.1%	4.4%	1.54
4 PH&N Total Return Bond Fund Series D	D	0.47%	0.97%	0.41	0.03%	0.90	-0.1764	-0.0478	0.1101	0.9897	6.7%	10.7%	5.1%	5.7%	0.59
5 AEGON Fund Mgmt imaxx Canadian Bond Fund	D	0.48%	1.01%	0.41	0.03%	0.92	-0.2046	-0.1153	0.0690	0.9730	5.6%	8.9%	4.7%	5.9%	1.90
6 PH&N Bond Fund	D	0.46%	1.00%	0.40	0.01%	0.93	-0.1973	-0.0672	0.0926	0.9936	6.8%	10.7%	4.9%	5.7%	0.60
7 TD Canadian Core Plus Bond Fund	D	0.43%	0.93%	0.39	0.02%	0.84	-0.1333	-0.0331	0.1837	0.9603	5.6%	8.6%	4.5%	5.3%	1.50
8 Russell Fixed Income Pool	D	0.40%	0.85%	0.39	0.02%	0.77	-0.1454	-0.0654	0.1409	0.9631	4.7%	7.6%	4.2%	4.8%	0.00
9 PH&N Community Values Bond	D	0.45%	1.00%	0.39	0.00%	0.93	-0.2015	-0.0691	0.0911	0.9940	6.8%	10.7%	4.8%	5.5%	0.60

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
10 CIBC Canadian Bond Fund	D	0.45%	1.02%	0.37	-0.02%	0.94	-0.1779	-0.0802	0.1185	0.9800	5.6%	8.9%	4.5%	5.4%	1.46
11 HSBC Canadian Bond Fund Investor Series	D	0.41%	0.93%	0.37	-0.01%	0.86	-0.1888	-0.0882	0.0765	0.9872	5.4%	8.8%	4.4%	5.0%	1.16
12 Mawer Canadian Bond Fund Class A	D	0.46%	1.06%	0.37	-0.02%	0.97	-0.2548	-0.1595	0.0468	0.9773	6.2%	9.7%	4.7%	5.5%	0.74
13 AGF Fixed Income Plus Fund	D	0.41%	0.98%	0.35	-0.01%	0.85	0.0062	0.0795	0.2682	0.9235	5.7%	9.0%	4.5%	4.9%	1.95
14 Beutel Goodman Long Term Bond Fund	D	0.69%	1.81%	0.34	-0.04%	0.87	-0.2496	-0.1404	-0.0364	0.9735	10.4%	16.4%	5.6%	8.4%	0.76
15 Dynamic Canadian Bond Fund Series A	D	0.32%	0.74%	0.34	0.00%	0.65	-0.2411	-0.2058	-0.0066	0.9414	3.0%	4.3%	2.7%	3.9%	1.53
16 SEI Income 100 Class P	D	0.34%	0.81%	0.33	-0.03%	0.74	-0.1884	-0.0675	0.1013	0.9717	4.3%	6.3%	3.3%	4.1%	1.92
17 Beutel Goodman Income Fund	D	0.33%	0.82%	0.32	-0.04%	0.76	-0.2546	-0.1514	0.0279	0.9849	4.5%	7.0%	2.7%	4.1%	0.76
18 Renaissance Corporate Bond Capital Yield	D	0.35%	0.90%	0.32	-0.08%	0.85	0.0868	0.1204	0.3516	0.7151	0.2%	2.7%	3.6%	4.3%	1.65
19 Scotia Canadian Income Fund	D	0.38%	0.99%	0.31	-0.06%	0.88	-0.2136	-0.1313	0.0257	0.9516	4.2%	6.8%	3.3%	4.5%	1.46
20 Sentry Tactical Bond Fund	D	0.40%	1.30%	0.26	0.17%	0.45	0.4837	0.3747	0.5431	0.1082	-0.8%	4.1%	6.7%		2.13
21 Russell Core Plus Fixed Income	D	0.29%	0.89%	0.25	-0.06%	0.71	-0.1472	-0.1950	0.0106	0.8597	1.6%	3.6%	2.2%	3.5%	0.00
22 Altamira Corporate Bond	F	0.41%	0.88%	0.39	-0.11%	1.02	-0.0951	-0.0200	0.1953	0.9358	4.1%	6.4%	4.1%		1.94
23 TD Corporate Bond Capital Yield Fund	F	0.38%	0.80%	0.38	-0.06%	0.85	0.0556	0.1133	0.3722	0.8512	4.2%	6.2%	3.9%	4.6%	1.67
24 RBC Bond Fund Series A	F	0.45%	1.00%	0.38	0.00%	0.92	-0.1824	-0.0292	0.1390	0.9861	6.4%	9.8%	4.6%	5.5%	1.22
25 Bissett Corporate Bond	F	0.38%	0.83%	0.38	-0.09%	0.93	-0.0798	0.0040	0.2325	0.9178	4.0%	7.1%	4.5%	4.7%	1.61
26 Beutel Goodman Corporate/Provincial Active Bond F	F	0.39%	0.84%	0.38	-0.09%	0.93	-0.2514	-0.1560	0.0108	0.9761	4.5%	7.3%	3.2%	4.7%	0.76
27 TD Canadian Bond Fund	F	0.42%	0.99%	0.35	-0.04%	0.92	-0.2400	-0.1338	0.0437	0.9954	5.9%	9.0%	4.1%	5.1%	1.11
28 Fidelity Corporate Bond	F	0.41%	0.98%	0.35	-0.15%	1.09	-0.0076	0.0711	0.2651	0.8952	4.0%	7.4%	4.7%		1.69
29 Renaissance Canadian Bond Fund	F	0.43%	1.03%	0.35	-0.04%	0.95	-0.1898	-0.0922	0.1098	0.9823	5.4%	8.6%	4.2%	5.2%	1.56
30 PIMCO Canadian Total Return Bond	F	0.44%	1.08%	0.35	-0.06%	1.01	-0.1576	-0.0472	0.0414	0.9744	5.7%	8.9%	3.8%		0.00
31 Trimark Canadian Bond Fund	F	0.38%	0.91%	0.34	-0.02%	0.81	-0.1581	-0.1066	0.0548	0.9550	5.5%	8.5%	3.8%	4.6%	1.44
32 Bissett Bond Fund Series A	F	0.39%	0.96%	0.34	-0.04%	0.88	-0.2066	-0.1171	0.0671	0.9897	5.6%	9.0%	4.1%	4.8%	1.58
33 TD Canadian Bond Index Fund	F	0.43%	1.06%	0.34	-0.06%	0.99	-0.2631	-0.1325	0.0227	0.9993	6.6%	10.1%	4.2%	5.2%	0.83
34 CI Signature Canadian Bond Fund Class A	F	0.40%	0.99%	0.34	-0.05%	0.91	-0.2018	-0.1042	0.0466	0.9840	6.2%	9.3%	4.2%	4.9%	1.69
35 Scotia Canadian Bond Index Fund	F	0.42%	1.05%	0.34	-0.06%	0.98	-0.2659	-0.1296	0.0251	0.9998	6.6%	10.0%	4.2%	5.1%	0.85
36 CI Signature Canadian Bond Corp. Class	F	0.40%	0.99%	0.33	-0.05%	0.91	-0.2200	-0.1120	0.0454	0.9866	6.2%	9.0%	4.1%	4.8%	1.68
37 Standard Life Corporate Bond A-Series	F	0.36%	0.88%	0.33	-0.15%	1.00	-0.1023	-0.0054	0.2198	0.9266	4.2%	6.4%	3.7%	4.3%	2.18
38 National Bank Long Term Bond Fund Investor Series	F	0.71%	1.97%	0.33	-0.09%	0.96	-0.2735	-0.1379	-0.0391	0.9732	12.4%	19.9%	6.4%	8.6%	1.22
39 BMO Bond Fund	F	0.40%	1.02%	0.32	-0.05%	0.91	-0.1694	-0.1102	0.0866	0.9534	6.1%	9.0%	4.0%	4.8%	1.60
40 Quadrus Corporate Bond	F	0.33%	0.83%	0.32	-0.15%	0.94	-0.1579	-0.0364	0.1726	0.9492	4.0%	6.1%	3.5%	4.0%	2.00
41 Fidelity Canadian Bond Fund Series A	F	0.39%	1.02%	0.32	-0.08%	0.95	-0.2276	-0.1133	0.0535	0.9948	6.1%	9.1%	3.8%	4.7%	1.64
42 Russell Managed Yield Class	F	0.34%	0.85%	0.32	-0.05%	0.78	-0.1987	-0.1082	0.0769	0.9795	4.5%	7.0%	3.4%	4.1%	0.00
43 National Bank Income Fund	F	0.38%	1.01%	0.31	-0.08%	0.93	-0.2274	-0.1185	0.0493	0.9903	5.9%	8.9%	3.6%	4.6%	1.12
44 SEI Canadian Fixed Income	F	0.37%	0.97%	0.31	-0.07%	0.90	-0.2062	-0.0872	0.0776	0.9882	5.7%	8.4%	3.7%	4.5%	1.87
45 Mac Canadian Bond Fund Series A	F	0.38%	1.00%	0.31	-0.08%	0.93	-0.2179	-0.1298	0.0403	0.9905	6.1%	8.8%	3.5%	4.6%	1.69
46 Marquest Canadian Bond Fund	F	0.34%	0.90%	0.30	-0.07%	0.82	-0.1946	-0.0751	0.1167	0.9747	5.0%	8.2%	3.6%	4.1%	1.62
47 NEI Income Fund	F	0.33%	0.89%	0.30	-0.06%	0.79	-0.1897	-0.0757	0.1224	0.9473	4.8%	7.0%	2.8%	4.0%	1.63
48 Standard Life Canadian Bond A-Series	F	0.35%	0.98%	0.28	-0.10%	0.91	-0.2133	-0.0966	0.0780	0.9915	6.0%	8.5%	3.3%	4.2%	1.64
49 SEI Long Duration Bond	F	0.77%	2.48%	0.28	-0.21%	1.18	-0.3602	-0.2759	-0.1924	0.9422	12.6%	19.3%	5.1%	9.3%	1.95
50 SEI Income 100 Class S	F	0.31%	0.89%	0.27	-0.23%	1.06	0.0038	0.1566	0.2399	0.9875	4.4%	6.9%	3.7%		1.43
51 NEI Canadian Bond Fund Series A	F	0.35%	1.03%	0.27	-0.13%	0.96	-0.2466	-0.1096	0.0485	0.9952	6.0%	8.6%	3.3%	4.2%	1.62
52 Manulife Bond Fund Series A	F	0.36%	1.06%	0.27	-0.12%	0.98	-0.1830	-0.0637	0.1291	0.9807	6.8%	9.4%	4.0%	4.3%	1.67

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
53 Quadrus Canadian Bond	F	0.35%	1.03%	0.27	-0.24%	1.14	-0.2575	-0.1118	0.0436	0.9990	6.4%	8.9%	3.2%	4.2%	1.84
54 Quadrus Fixed Income	F	0.34%	1.00%	0.27	-0.23%	1.10	-0.2672	-0.1528	0.0061	0.9956	5.5%	7.8%	3.0%	4.0%	1.95
55 NexGen Canadian Bond Tax Managed CGR	F	0.33%	0.99%	0.26	-0.12%	0.90	-0.1630	-0.0455	0.1229	0.9779	5.9%	8.2%	3.6%	3.9%	1.83
56 Fiera Capital Bond Fund Class B	F	0.35%	1.14%	0.25	-0.15%	1.01	-0.2670	-0.1136	0.0130	0.9404	5.2%	6.6%	2.9%	4.2%	1.28
57 AGF Canadian Bond Fund	F	0.29%	0.91%	0.25	-0.12%	0.84	-0.2418	-0.1481	0.0223	0.9866	4.8%	7.4%	2.8%	3.5%	1.86
58 Meritas Canadian Bond Fund	F	0.28%	0.98%	0.22	-0.17%	0.91	-0.2762	-0.1446	0.0094	0.9903	5.5%	7.8%	2.6%	3.4%	2.01
59 Guardian Canadian Bond Fund Series W	TBD	0.73%	1.31%	0.51	-0.11%	1.65	0.0698	0.4503	0.6432	0.9977	6.6%	9.5%			0.00
60 Guardian Private Wealth Bond Fund Series W	TBD	0.42%	1.10%	0.32	-0.24%	1.30	0.0486	0.1585	0.2681	0.9337	4.7%	9.4%			0.00
Benchmark: DEX Universe Bond Index		0.49%	1.05%	0.40			-0.2084	0.0045	0.1035	1.0000	6.8%	10.9%	5.1%	6.0%	
Benchmark: DEX All Corporate Bond Index		0.51%	0.86%	0.51			-0.0100	0.0059	0.1967	0.8389	5.1%	8.8%	5.7%	6.3%	
Category Average		0.41%	1.01%	0.34			-0.1540	-0.0580	0.1170	0.9418	5.3%	8.4%	3.9%	4.9%	1.48

Canadian Inflation Protected Fixed Income

1 PIMCO Canadian Real Return Bond	D	0.61%	2.55%	0.21	-0.07%	1.07	-0.0031	-0.0435	0.1063	0.8441	8.2%	14.8%	2.4%		0.00
2 Renaissance Real Return Bond Fund	D	0.44%	2.02%	0.18	-0.06%	0.79	-0.0694	-0.1301	0.0608	0.8422	7.4%	12.6%	1.5%	5.1%	1.71
3 AGF Inflation Plus Bond Fund	D	0.14%	0.50%	0.15	0.04%	0.17	-0.1668	-0.1719	-0.0247	0.7919	0.6%	2.0%	0.6%	1.7%	1.87
4 Dynamic Real Return Bond Fund Series A	D	0.09%	1.23%	0.02	-0.17%	0.40	0.0165	-0.1275	0.0122	0.4714	-0.4%	-2.3%	-3.3%	1.0%	1.84
5 PH&N Inflation Linked Bond Fund	F	0.56%	2.46%	0.20	-0.06%	0.98	-0.0037	-0.0368	0.1140	0.8242	10.2%	17.7%	2.3%	6.6%	0.94
6 IA Clarington Real Return Bond	F	0.53%	2.41%	0.19	-0.08%	0.96	-0.0348	-0.0601	0.0805	0.8356	10.1%	17.1%	1.5%	6.1%	1.42
7 TD Real Return Bond Fund	F	0.45%	2.17%	0.18	-0.10%	0.87	-0.0439	-0.0786	0.0830	0.8326	8.2%	14.0%	1.2%	5.3%	1.49
8 Mackenzie Real Return Bond Fund Series A	F	0.43%	2.12%	0.17	-0.10%	0.84	-0.0346	-0.1023	0.0384	0.8199	6.4%	12.0%	0.6%	5.0%	1.59
9 Quadrus Real Return Bond	TBD	0.83%	2.68%	0.29	0.10%	1.16	0.1347	0.3167	0.5381	0.9395	9.2%	14.6%			1.95
Benchmark: DEX Real Return Bond Index		0.63%	2.46%	0.23			0.0552	0.0916	0.1983	0.7584	10.0%	17.5%	3.0%	7.5%	
Category Average		0.45%	2.02%	0.18			-0.0228	-0.0482	0.1121	0.8002	6.7%	11.4%	0.8%	4.4%	1.60

Global Fixed Income

1 PIMCO Monthly Income	A	1.01%	1.49%	0.63	0.89%	0.24	0.3156	-0.0381	0.1807	0.1667	-2.3%	3.8%	9.9%		0.00
2 RBC Global Corporate Bond	B	0.46%	0.97%	0.41	0.16%	0.63	0.1341	0.0231	0.3100	0.6910	3.1%	7.6%	5.2%	5.7%	1.74
3 Manulife Strategic Income Fund	B	0.61%	1.39%	0.39	0.39%	0.43	0.4185	0.5148	0.6790	0.3310	7.4%	10.9%	8.5%	7.4%	2.07
4 RBC Global Bond Fund Series A	B	0.37%	0.77%	0.39	0.07%	0.61	-0.2376	-0.1906	0.0048	0.8456	4.2%	8.4%	4.9%	4.4%	1.78
5 Renaissance Global Bond Fund	C	0.66%	2.11%	0.28	-0.02%	1.38	-0.3179	-0.0621	0.0681	0.6995	11.4%	16.9%	9.2%	8.0%	2.07
6 DFA Five-Year Global Fixed Income Fund Class A	C	0.22%	0.70%	0.22	0.00%	0.45	-0.0928	-0.1338	0.0872	0.6932	1.8%	3.2%	2.0%	2.7%	1.54
7 PIMCO Global Advantage Strategy Bond	D	0.38%	1.03%	0.30	-0.01%	0.78	0.1081	0.0535	0.3032	0.7890	3.1%	8.3%	3.9%		0.00
8 AGF Global Aggregate Bond Fund MF Series C\$	D	0.45%	1.47%	0.26	-0.09%	1.10	-0.2192	-0.0455	0.0873	0.7929	6.3%	10.7%	6.2%		1.97
9 Templeton Global Bond	D	0.45%	1.51%	0.25	0.09%	0.73	0.1484	0.1822	0.4327	0.5130	4.7%	7.3%	5.7%	5.4%	2.20
10 BMO World Bond Fund	D	0.47%	1.86%	0.22	-0.17%	1.30	-0.3068	-0.0497	0.0077	0.7481	10.3%	11.1%	6.6%	5.6%	2.23
11 CI Signature Global Bond Fund A	D	0.41%	1.94%	0.18	-0.28%	1.41	-0.2016	0.0083	0.1641	0.7747	11.8%	12.5%	6.3%	4.8%	2.14

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

[Back to Contents](#)

							Correlations				Returns					
		Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta			MSCI EAFE	DEX Universe Bond						
Name	Rating						TSX	S&P 500			3 Month	1 Year	3 Year	5 Year	MER	
12	CI Signature Global Bond Corp. Class	D	0.40%	1.94%	0.17	-0.30%	1.42	-0.2241	-0.0040	0.1610	0.7827	11.8%	12.1%	6.1%	4.7%	2.14
13	Invesco Emerging Markets Debt	D	0.40%	2.52%	0.13	-0.05%	0.91	0.3869	0.2865	0.6122	0.3761	5.7%	11.9%	4.8%		2.07
14	Mackenzie Global Bond Fund Series A	D	0.24%	1.57%	0.11	-0.14%	0.77	-0.3840	-0.1426	-0.1803	0.5227	1.6%	4.9%	5.1%	2.8%	2.02
15	TD Global Bond Fund	F	0.37%	2.54%	0.12	-0.54%	1.85	-0.4361	-0.1924	-0.1335	0.7798	12.2%	11.3%	5.3%	4.2%	1.78
16	Scotia Global Bond Fund	F	0.25%	2.63%	0.07	-0.64%	1.82	-0.5407	-0.3415	-0.3011	0.7390	7.4%	7.7%	1.9%	2.7%	2.12
17	Redwood Unconstrained Bond	TBD	0.14%	1.21%	0.06	0.25%	-0.21	-0.2525	0.1500	0.1881	-0.1516	-0.1%	-1.9%			1.92
Benchmark: DEX Universe Bond Index			0.49%	1.05%	0.40			-0.2084	0.0045	0.1035	1.0000	6.8%	10.9%	5.1%	6.0%	
Category Average			0.43%	1.63%	0.25			-0.1001	0.0011	0.1571	0.5937	5.9%	8.6%	5.7%	4.9%	1.99

High Yield Fixed Income

1	PH&N High Yield Bond Fund Series D	A	0.53%	0.72%	0.65	0.40%	0.26	0.5280	0.3175	0.5398	0.1430	-0.6%	3.8%	6.1%	6.6%	0.87
2	IA Clarington Strategic Corporate Bond Fund	B	0.52%	0.85%	0.53	0.27%	0.49	0.4867	0.2776	0.5503	0.3449	-0.1%	3.6%	6.1%		1.99
3	Manulife Corporate Bond Fund Series A	B	0.47%	0.82%	0.49	0.21%	0.51	0.4471	0.3918	0.6654	0.3488	1.5%	4.1%	5.0%	5.8%	1.64
4	CI Signature Corporate Bond Fund Class A	B	0.53%	1.02%	0.46	0.23%	0.60	0.4507	0.4773	0.6770	0.3412	2.1%	5.1%	6.3%	6.5%	2.11
5	CI Signature Corporate Bond Corp. Class	B	0.52%	1.00%	0.45	0.22%	0.59	0.4347	0.4676	0.6698	0.3554	2.4%	5.0%	6.2%	6.4%	2.11
6	Fidelity American High Yield Fund Series A C\$	B	0.86%	2.02%	0.39	0.18%	1.31	-0.1393	0.3173	0.2816	0.5597	11.4%	16.5%	14.1%	10.5%	2.22
7	Mackenzie Corporate Bond Fund Series A	B	0.52%	1.16%	0.39	0.34%	0.36	0.5518	0.3928	0.5727	0.0844	-2.1%	0.9%	5.3%	6.4%	1.70
8	TD High Yield Bond Fund	B	0.58%	1.31%	0.39	0.51%	0.12	0.6330	0.5398	0.6749	-0.1028	0.2%	4.4%	7.4%	7.0%	1.77
9	Norrep High Yield	B	0.32%	0.66%	0.38	0.27%	0.09	0.5198	0.3823	0.4640	-0.0646	-1.3%	1.0%	4.9%		0.00
10	SEI U.S. High Yield	B	0.66%	1.61%	0.37	0.35%	0.61	-0.0539	0.1705	0.0815	0.2632	-1.8%	0.5%	9.5%	8.1%	2.05
11	Northwest Specialty High Yield Bond Fund Series A	B	0.49%	1.27%	0.33	0.35%	0.25	0.6386	0.4641	0.6546	-0.0246	-1.7%	1.3%	5.2%	5.9%	2.23
12	CI Signature High Yield Corp. Class	C	0.47%	0.83%	0.49	0.16%	0.61	0.4734	0.4599	0.6646	0.5440	2.0%	4.2%	5.9%		2.16
13	CI Signature High Yield Bond Fund	C	0.47%	0.86%	0.47	0.16%	0.61	0.4181	0.4672	0.6187	0.5434	2.2%	5.2%	6.3%		2.13
14	BMO High Yield Bond Fund - Advisor	C	0.52%	1.26%	0.35	0.19%	0.63	0.3504	0.3695	0.4460	0.2860	-0.9%	2.7%	5.5%	6.3%	2.08
15	Renaissance High-Yield Bond Fund	C	0.49%	1.22%	0.35	0.27%	0.43	0.4376	0.4175	0.5377	0.1368	-1.8%	2.2%	6.3%	6.0%	1.92
16	RBC Global High Yield Fund Advisor Series	C	0.59%	1.52%	0.34	0.29%	0.58	0.4819	0.2797	0.5798	0.0208	-0.5%	6.3%	5.9%	7.1%	1.74
17	PowerShares High Yield Corporate Bond Index Fund	C	0.56%	1.46%	0.33	0.39%	0.33	0.5747	0.4548	0.6655	0.0233	-0.8%	2.0%	6.1%	6.7%	1.26
18	Altamira High Yield Bond	C	0.59%	1.56%	0.33	0.45%	0.28	0.5913	0.4935	0.6786	-0.0286	-1.8%	1.5%	6.0%	7.1%	2.11
19	AGF Total Return Bond Fund C\$	C	0.53%	1.48%	0.31	0.16%	0.72	0.4280	0.4371	0.5569	0.3013	3.1%	7.8%	7.6%	6.4%	1.90
20	Mackenzie North American Corporate Bond	C	0.47%	1.32%	0.30	0.28%	0.37	0.5854	0.4223	0.6135	0.0593	-1.9%	0.5%	5.0%	5.6%	2.16
21	AGF High Yield Bond Fund	C	0.48%	1.35%	0.30	0.13%	0.67	0.4984	0.3827	0.5883	0.2860	1.3%	4.2%	6.8%	5.7%	1.87
22	Northwest Specialty Global High Yield	C	0.58%	1.70%	0.30	0.41%	0.33	0.5878	0.4566	0.6661	-0.0100	-1.1%	1.8%	5.9%	7.0%	2.22
23	BMO U.S. High Yield Bond	C	0.48%	1.42%	0.29	0.28%	0.41	0.5552	0.4416	0.6542	0.0831	-1.7%	0.5%	4.4%	5.8%	2.21
24	Brandes Corporate Focus Bond	C	0.74%	2.38%	0.28	-0.04%	1.53	-0.3771	0.0448	-0.0221	0.6097	14.4%	18.3%	12.7%	8.9%	1.53
25	Trimark Advantage Bond Fund	C	0.38%	1.20%	0.26	0.27%	0.22	0.4989	0.3578	0.4818	0.0175	1.7%	4.4%	4.4%	4.6%	1.43
26	Franklin Strategic Income Fund Series A C\$	C	0.43%	1.39%	0.26	0.27%	0.31	0.6276	0.3906	0.6797	0.0235	-1.5%	1.3%	4.0%	5.2%	2.01
27	Franklin High Income Fund Series A C\$	C	0.55%	1.86%	0.26	0.43%	0.24	0.5990	0.4832	0.6697	-0.0659	-3.3%	-1.6%	5.7%	6.6%	2.07
28	Dynamic High Yield Bond Fund Series A C\$	C	0.36%	1.23%	0.23	0.21%	0.28	0.6018	0.4347	0.5774	0.0247	-2.2%	1.6%	1.8%	4.3%	2.22
29	BMO Global Strategic Bond Fund Series A	C	0.45%	1.63%	0.23	0.15%	0.58	0.5254	0.2888	0.5865	0.1550	-2.1%	3.3%	4.0%	5.3%	2.23
30	Aston Hill Strategic Yield A	C	0.39%	1.56%	0.20	0.35%	0.08	0.6395	0.4389	0.6259	-0.1372	-3.3%	-1.1%	7.2%		1.85

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
31 First Asset Canadian Convertible Bond Fund	C	0.41%	1.77%	0.20	0.49%	-0.14	0.6802	0.1937	0.3786	-0.2165	-5.4%	-3.4%	1.3%	4.9%	0.00
32 Trimark Global High Yield Bond Fund	C	0.35%	1.69%	0.16	0.33%	0.03	0.5480	0.4658	0.5542	-0.1370	1.9%	4.4%	5.0%	4.1%	1.96
33 IA Clarington Tactical Bond Fund	D	0.27%	0.61%	0.33	-0.01%	0.55	0.2358	0.2233	0.4654	0.6678	1.2%	1.7%	2.4%		2.12
34 Guardian High Yield Bond Fund Series W	TBD	0.72%	1.47%	0.45	0.13%	1.16	0.1256	0.3683	0.6003	0.5341	0.2%	5.2%			0.00
35 Quadrus North American High Yield Bond	TBD	0.27%	1.12%	0.18	0.04%	0.45	0.6194	0.3845	0.4187	0.2482	-1.8%	1.0%			2.21
Benchmark: DEX All Corporate Bond Index		0.51%	0.86%	0.51			-0.0100	0.0059	0.1967	0.8389	5.1%	8.8%	5.7%	6.3%	
Category Average		0.50%	1.32%	0.34			0.4515	0.3816	0.5462	0.1828	0.2%	3.4%	5.9%	6.3%	1.77

Canadian Balanced

1 Sentry Conservative Balanced Income	A	0.77%	1.01%	0.70	0.47%	0.47	0.7510	0.6180	0.6239	0.0364	2.3%	9.5%	9.6%		2.21
2 Manulife Monthly High Income Fund Series A	A	0.83%	1.22%	0.62	0.59%	0.34	0.5799	0.7368	0.5929	-0.0238	4.9%	18.2%	13.8%	10.3%	2.11
3 Empire Life Emblem Balanced Portfolio	A	0.71%	1.03%	0.62	0.43%	0.44	0.7187	0.7210	0.7405	0.4021	5.2%	11.6%	8.8%		2.24
4 Empire Life Emblem Moderate Growth Portfolio	A	0.80%	1.22%	0.60	0.53%	0.39	0.7879	0.7299	0.7360	0.1969	4.9%	12.6%	9.9%		2.34
5 Fidelity Monthly Income Fund Series A	A	0.75%	1.21%	0.56	0.40%	0.55	0.7035	0.7208	0.7855	0.1058	5.0%	10.5%	9.4%	9.3%	2.34
6 Cambridge High Income Fund Class A	A	0.85%	1.46%	0.54	0.53%	0.47	0.6624	0.5924	0.5704	0.0343	0.9%	9.6%	9.1%	10.6%	2.32
7 Empire Life Emblem Growth Portfolio	A	0.87%	1.50%	0.54	0.53%	0.50	0.8387	0.6683	0.7047	0.0439	4.3%	12.9%	10.9%		2.39
8 Fidelity Income Allocation Fund	A	0.75%	1.30%	0.53	0.21%	0.98	0.4705	0.6264	0.6315	0.3787	7.6%	12.9%	9.4%	9.3%	1.77
9 Dynamic Dividend Income Fund	A	0.66%	1.18%	0.50	0.32%	0.53	0.6841	0.5191	0.5421	0.1799	3.0%	8.3%	7.9%	8.2%	2.25
10 Jarislowsky Select Balanced Fund	A	0.68%	1.22%	0.50	0.36%	0.46	0.7927	0.7448	0.7962	0.0281	4.1%	11.9%	10.8%		2.04
11 Empire Life Monthly Income Fund (MF)	A	0.62%	1.11%	0.50	0.30%	0.49	0.7843	0.5618	0.6678	0.3081	3.7%	9.8%	7.6%		2.09
12 Meritage Balanced Income Portfolio	A	0.58%	1.06%	0.48	0.24%	0.53	0.7609	0.6587	0.7585	0.1666	3.5%	9.0%	7.0%	7.1%	2.37
13 Quadrus Monthly Income	A	0.61%	1.12%	0.48	0.26%	0.53	0.7304	0.6530	0.7924	0.2370	3.7%	9.5%	8.5%		2.33
14 BMO Monthly Income Fund	A	0.66%	1.23%	0.48	0.27%	0.60	0.7356	0.6114	0.6593	0.2040	6.3%	16.1%	8.7%	8.1%	1.57
15 Fidelity Canadian Balanced Fund Series A	A	0.76%	1.47%	0.47	0.25%	0.79	0.8600	0.6575	0.6642	0.0646	6.3%	14.0%	10.5%	9.4%	2.35
16 Meritage Growth Income Portfolio	A	0.68%	1.33%	0.46	0.24%	0.68	0.8327	0.7255	0.7811	-0.0457	3.2%	9.7%	8.9%	8.3%	2.41
17 Bissett Dividend Income Fund Series F	A	0.82%	1.67%	0.45	0.42%	0.58	0.7409	0.5241	0.5166	-0.1785	-1.5%	5.6%	9.7%	10.1%	1.14
18 BMO Canadian Diversified Monthly Income Fund - Ad	A	0.60%	1.18%	0.45	0.28%	0.46	0.8230	0.5553	0.5632	-0.1485	-1.1%	6.0%	6.8%	7.4%	2.41
19 Trimark Diversified Yield	A	0.83%	1.69%	0.45	0.38%	0.66	0.8261	0.5649	0.7042	-0.0763	3.5%	8.0%	11.3%		2.58
20 TD Monthly Income Fund	A	0.69%	1.39%	0.45	0.32%	0.54	0.8271	0.5275	0.5381	-0.1528	0.2%	9.5%	8.4%	8.5%	1.47
21 GBC Growth and Income Fund	A	0.92%	1.93%	0.44	0.47%	0.65	0.7260	0.4669	0.5031	-0.2214	-5.5%	-0.7%	9.8%	11.4%	1.73
22 Bissett Canadian Balanced Fund Series F	A	0.78%	1.62%	0.44	0.26%	0.81	0.8477	0.7248	0.8004	-0.1787	1.2%	7.2%	11.3%	9.6%	1.07
23 Mac Ivy Canadian Balanced Fund Series A	A	0.70%	1.46%	0.43	0.34%	0.53	0.7658	0.6579	0.6545	-0.1516	2.2%	12.6%	10.5%	8.6%	2.18
24 Beutel Goodman Balanced Fund	A	0.75%	1.57%	0.43	0.34%	0.60	0.7935	0.8005	0.8637	-0.0870	5.0%	10.6%	11.4%	9.2%	1.20
25 IA Clarington Inhance Monthly Inc SRI Pt.	A	0.67%	1.43%	0.42	0.30%	0.55	0.7970	0.5913	0.6254	-0.0310	0.7%	7.7%	8.6%	8.3%	2.30
26 IA Clarington Canadian Balanced Fund Series A	A	0.61%	1.30%	0.42	0.23%	0.59	0.7720	0.5746	0.5957	-0.1363	1.2%	6.9%	8.8%	7.5%	2.40
27 BMO Diversified Income	A	0.69%	1.54%	0.40	0.22%	0.73	0.7569	0.7590	0.8331	0.0163	5.2%	13.6%	11.0%	8.5%	2.22
28 Bissett Dividend Income Fund Series A	A	0.72%	1.66%	0.39	0.32%	0.58	0.7418	0.5235	0.5160	-0.1789	-1.8%	4.4%	8.4%	8.8%	2.32
29 Meritas Growth Portfolio	A	0.68%	1.57%	0.39	0.21%	0.72	0.7932	0.8351	0.8250	-0.0989	5.9%	12.8%	11.9%		2.55
30 Meritage Equity Income Portfolio	A	0.70%	1.63%	0.39	0.25%	0.66	0.8567	0.6997	0.7657	-0.1436	2.6%	10.5%	9.3%	8.6%	2.71
31 AEGON Fund Mgmt imaxx Canadian Fixed Pay Fund	A	0.75%	1.77%	0.39	0.28%	0.69	0.8226	0.4390	0.4461	-0.0944	-0.4%	7.4%	6.9%	9.2%	2.66

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
32 TD Dividend Income Fund	A	0.73%	1.76%	0.37	0.27%	0.66	0.8098	0.5189	0.4942	-0.2888	-1.2%	9.7%	9.6%	8.9%	2.03
33 Trimark Diversified Income Class Series T8	A	0.76%	1.86%	0.37	0.31%	0.66	0.7459	0.6923	0.7832	-0.1528	3.6%	8.4%	11.8%	9.2%	2.23
34 Trimark Income Growth Fund - SC	A	0.69%	1.89%	0.33	0.24%	0.66	0.7541	0.7895	0.7769	-0.2559	3.1%	9.6%	12.7%	8.4%	1.82
35 Steadyhand Income Fund	B	0.65%	0.92%	0.64	0.17%	0.87	0.4566	0.3646	0.5030	0.6036	4.4%	11.6%	7.5%	8.1%	1.04
36 Empire Life Emblem Conservative Portfolio	B	0.61%	0.87%	0.63	0.13%	0.87	0.5729	0.6744	0.6830	0.6067	5.0%	10.6%	7.6%		2.04
37 CC&L Diversified Income Portfolio	B	0.72%	1.07%	0.61	0.22%	0.53	0.6313	0.7259	0.7065	0.2243	4.1%	13.0%	10.0%	8.9%	2.11
38 Jarislowsky Select Income Fund	B	0.54%	0.81%	0.58	0.10%	0.78	0.5178	0.4551	0.5552	0.5653	3.9%	10.3%	7.6%		1.62
39 TD Advantage Balanced Income Portfolio	B	0.57%	0.96%	0.53	0.08%	0.89	0.5729	0.6029	0.7578	0.4681	5.7%	10.9%	7.6%	7.1%	1.97
40 Renaissance Optimal Income Portfolio	B	0.65%	1.13%	0.51	0.07%	1.03	0.5872	0.5234	0.7139	0.4415	4.9%	11.0%	8.3%	7.9%	1.98
41 RBC Monthly Income Fund	B	0.61%	1.08%	0.50	0.22%	0.60	0.8739	0.5652	0.6213	0.1312	3.1%	10.1%	7.3%	7.5%	1.20
42 Marquis Balanced Income Portfolio	B	0.63%	1.12%	0.50	0.18%	0.81	0.6900	0.6671	0.6996	0.1432	2.9%	9.0%	7.9%	7.7%	2.39
43 CIBC Managed Income Plus Portfolio	B	0.51%	0.91%	0.48	0.10%	0.74	0.5228	0.7184	0.8253	0.4002	4.7%	8.8%	7.4%	6.2%	2.19
44 TD Balanced Index Fund	B	0.63%	1.24%	0.45	0.19%	0.68	0.8356	0.6835	0.7597	0.1968	5.4%	11.5%	8.4%	7.7%	0.89
45 Mackenzie Strategic Income Fund	B	0.71%	1.50%	0.43	0.22%	0.76	0.8308	0.6412	0.7015	-0.0749	1.3%	8.8%	7.5%	8.7%	2.29
46 Scotia Diversified Monthly Income	B	0.59%	1.23%	0.42	0.18%	0.63	0.8074	0.6187	0.6035	0.0572	3.6%	9.5%	8.1%	7.2%	1.47
47 PH&N Monthly Income Fund	B	0.63%	1.34%	0.42	0.17%	0.72	0.8761	0.5140	0.6256	-0.0394	0.1%	7.7%	7.6%	7.7%	1.08
48 Meritas Growth & Income Portfolio	B	0.63%	1.35%	0.42	0.20%	0.67	0.8073	0.7340	0.7534	-0.0109	5.6%	11.9%	9.6%		2.58
49 Standard Life Monthly Income A-Series	B	0.63%	1.37%	0.41	0.19%	0.69	0.8171	0.6704	0.6429	-0.0108	2.5%	10.4%	8.0%	7.7%	2.54
50 Fiera Capital Balanced Fund Class B	B	0.74%	1.66%	0.41	0.16%	0.90	0.8885	0.7311	0.7376	-0.0503	6.2%	15.0%	10.5%	9.1%	2.23
51 PH&N Community Values Balanced	B	0.72%	1.66%	0.39	0.17%	0.85	0.8316	0.7891	0.8294	-0.0215	6.9%	15.1%	11.7%	8.8%	1.03
52 IA Clarington Inhance Balanced SRI Pt.	B	0.59%	1.33%	0.39	0.16%	0.67	0.7840	0.7499	0.8045	0.1187	4.7%	11.1%	9.1%	7.2%	2.44
53 PH&N Balanced Fund Series D	B	0.71%	1.65%	0.39	0.16%	0.85	0.8415	0.7860	0.8263	-0.0165	6.6%	14.9%	11.4%	8.7%	0.88
54 Meritas Balanced Portfolio	B	0.51%	1.12%	0.39	0.15%	0.56	0.7814	0.8048	0.8089	0.0940	5.2%	10.3%	7.8%	6.2%	2.57
55 Dynamic Blue Chip Balanced Fund Series A	B	0.69%	1.62%	0.39	0.23%	0.71	0.7167	0.6389	0.4696	-0.0377	5.4%	13.1%	9.1%	8.5%	2.42
56 Ethical Select Canadian Balanced Port.	B	0.58%	1.33%	0.39	0.18%	0.63	0.7388	0.8012	0.8600	0.0800	5.9%	10.3%	9.1%	7.1%	2.51
57 Franklin Bissett Cdn All Cap Balanced Fund	B	0.66%	1.53%	0.38	0.17%	0.75	0.8351	0.5987	0.6156	-0.1640	-1.1%	4.2%	9.0%	8.0%	2.27
58 HSBC Canadian Balanced Fund Investor Series C\$	B	0.65%	1.53%	0.38	0.13%	0.81	0.8659	0.7685	0.8060	-0.0565	5.5%	13.1%	10.3%	7.9%	1.97
59 AGF Traditional Income Fund MF Series	B	0.58%	1.38%	0.37	0.18%	0.62	0.7879	0.4752	0.5458	-0.1631	-1.3%	4.0%	7.1%		2.22
60 Bissett Canadian Balanced Fund Series A	B	0.67%	1.62%	0.37	0.15%	0.81	0.8491	0.7238	0.8016	-0.1772	0.9%	5.9%	9.8%	8.1%	2.25
61 Meritage Balanced Portfolio	B	0.59%	1.41%	0.37	0.12%	0.72	0.8216	0.7219	0.8123	0.0275	4.3%	9.5%	8.2%	7.2%	2.41
62 BMO Asset Allocation	B	0.50%	1.16%	0.37	0.13%	0.57	0.7786	0.6934	0.6796	0.0658	3.9%	10.8%	8.4%	6.0%	2.12
63 IA Clarington Inhance Growth SRI Pt.	B	0.65%	1.66%	0.35	0.19%	0.67	0.8330	0.7759	0.8050	-0.0314	4.6%	11.8%	10.5%	7.9%	2.50
64 Invesco Core Canadian Balanced Class	B	0.65%	1.70%	0.34	0.11%	0.83	0.8281	0.7694	0.8151	-0.1620	3.9%	9.9%	11.3%	7.9%	2.39
65 Ethical Select Canadian Growth Portfolio Class A	B	0.67%	1.78%	0.34	0.20%	0.69	0.8069	0.8282	0.8492	-0.0942	5.8%	10.5%	10.9%	8.1%	2.69
66 IA Clarington Strategic Income Fund	B	0.59%	1.57%	0.33	0.13%	0.71	0.7946	0.6188	0.6456	-0.2611	-1.8%	7.4%	8.3%	7.2%	2.32
67 IA Clarington Strategic Income Fund Series Y	B	0.59%	1.57%	0.33	0.13%	0.70	0.7903	0.6174	0.6467	-0.2623	-1.8%	7.4%	8.4%	7.1%	2.32
68 Meritage Growth Portfolio	B	0.66%	1.80%	0.33	0.07%	0.92	0.8597	0.7373	0.8026	-0.1231	4.1%	10.1%	9.8%	8.0%	2.42
69 Sionna Canadian Balanced Fund Class A	B	0.57%	1.56%	0.32	0.14%	0.64	0.8518	0.7153	0.8005	-0.0563	3.3%	8.9%	8.5%	7.0%	2.43
70 BonaVista Global Balanced Fund	B	0.70%	1.98%	0.32	0.14%	0.82	0.8703	0.7373	0.8098	-0.1640	4.2%	11.7%	11.2%	8.4%	1.21
71 Sionna Diversified Income	B	0.67%	1.91%	0.31	0.18%	0.72	0.8187	0.5835	0.6185	-0.3196	0.1%	5.6%	9.3%	8.1%	2.28
72 EdgePoint Canadian Growth & Income Portfolio	B	0.73%	2.13%	0.31	0.17%	0.82	0.8422	0.7016	0.6005	-0.3935	1.2%	8.2%	10.7%	8.8%	2.10
73 Mac Canadian Growth Balanced Fund Series A	B	0.66%	1.99%	0.30	0.15%	0.80	0.6567	0.8000	0.6504	-0.0380	8.4%	22.2%	14.1%	8.0%	2.37
74 Mac Cundill Canadian Balanced Fund Series C	B	0.85%	2.70%	0.29	0.19%	0.95	0.7680	0.6458	0.6543	-0.3246	4.8%	8.1%	13.1%	10.2%	2.37

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Back to Contents							Correlations				Returns					
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER	
Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta										
75	Norrep Income Growth	B	0.94%	3.10%	0.28	0.13%	1.18	0.8306	0.4255	0.4391	-0.3763	-8.0%	-5.0%	7.1%	11.2%	0.00
76	Investors Dividend Fund	B	0.60%	2.13%	0.25	0.10%	0.73	0.7525	0.5679	0.5562	-0.3858	-1.2%	5.2%	9.5%	7.2%	2.80
77	TD Income Advantage Portfolio	C	0.45%	0.65%	0.58	0.10%	0.63	0.3713	0.3220	0.4764	0.6875	3.3%	8.1%	5.3%	5.4%	1.66
78	SEI Income 20/80 Class S	C	0.48%	0.80%	0.52	0.04%	0.79	0.4150	0.4593	0.5973	0.6833	4.9%	8.5%	5.9%	5.9%	1.45
79	Meritage Moderate Income Portfolio	C	0.50%	0.85%	0.51	0.08%	0.76	0.6464	0.5611	0.7073	0.3764	3.3%	8.2%	5.8%	6.2%	2.17
80	TD Mgd Income Portfolio	C	0.51%	0.91%	0.48	0.07%	0.79	0.5659	0.6898	0.8114	0.4133	5.6%	10.3%	7.5%	6.2%	2.08
81	SEI Conservative Monthly Income Class S	C	0.50%	0.90%	0.48	0.03%	0.83	0.6108	0.6546	0.7424	0.4383	4.6%	8.6%	6.5%	6.1%	1.75
82	SEI Income 40/60 Class S	C	0.58%	1.12%	0.46	0.04%	0.96	0.7056	0.7351	0.8047	0.2808	5.6%	10.2%	8.2%	7.1%	1.64
83	Mac Income Fund Series A	C	0.52%	1.02%	0.45	0.01%	0.92	0.6958	0.6286	0.6947	0.3362	5.3%	11.6%	6.9%	6.4%	1.90
84	Meritas Income & Growth Portfolio	C	0.42%	0.79%	0.44	0.00%	0.76	0.6131	0.6910	0.7366	0.4705	5.0%	9.4%	6.4%		2.22
85	IA Clarington Inhance Conservative SRI Pt.	C	0.50%	0.98%	0.44	-0.01%	0.91	0.6325	0.6332	0.7338	0.4232	4.8%	10.1%	7.1%	6.1%	2.40
86	Meritage Moderate Portfolio	C	0.52%	1.02%	0.44	0.06%	0.83	0.7298	0.6908	0.8238	0.2105	4.4%	8.8%	7.3%	6.3%	2.19
87	Ethical Select Conservative Portfolio Class A	C	0.47%	0.98%	0.41	-0.02%	0.88	0.6327	0.6958	0.7739	0.3911	5.8%	9.9%	6.5%	5.8%	2.20
88	SEI Income 40/60 Class P	C	0.52%	1.12%	0.41	-0.01%	0.96	0.7054	0.7343	0.8044	0.2816	5.4%	9.4%	7.4%	6.4%	2.40
89	SEI Balanced 50/50 Class P	C	0.58%	1.35%	0.38	0.14%	0.67	0.7674	0.7725	0.8230	0.1620	5.7%	10.2%	8.5%	7.0%	2.61
90	SEI Income 30/70 Class P	C	0.44%	1.01%	0.36	-0.03%	0.85	0.5933	0.5990	0.7071	0.3577	5.1%	8.7%	6.6%	5.3%	2.20
91	TD Diversified Monthly Income Fund	C	0.62%	1.58%	0.35	0.16%	0.67	0.8974	0.5483	0.5729	-0.1942	-1.1%	6.7%	7.2%	7.5%	2.30
92	SEI Balanced Monthly Income - P Class	C	0.61%	1.58%	0.34	0.09%	0.81	0.8198	0.7993	0.8297	0.0321	5.8%	10.7%	9.4%	7.4%	2.59
93	IA Clarington Monthly Income Balanced Fund Ser T8	C	0.68%	1.83%	0.33	0.03%	1.01	0.9158	0.7182	0.7300	-0.1057	5.4%	13.1%	10.3%	8.3%	2.42
94	CI Signature Canadian Balanced Fund Class A	C	0.66%	1.81%	0.32	0.05%	0.93	0.8805	0.7490	0.7318	-0.2064	4.2%	12.8%	9.6%	8.0%	2.43
95	Invesco Canadian Balanced Fund	C	0.61%	1.69%	0.32	0.06%	0.85	0.8194	0.6985	0.8172	-0.0363	5.1%	10.8%	10.2%	7.4%	2.60
96	Desjardins Tactical Balanced Fund	C	0.60%	1.70%	0.31	0.03%	0.87	0.8366	0.7710	0.7647	-0.0277	7.0%	12.2%	9.2%	7.2%	2.32
97	TD Balanced Growth Fund	C	0.56%	1.62%	0.30	0.08%	0.71	0.9036	0.6745	0.7360	-0.0206	4.1%	11.3%	8.8%	6.8%	2.23
98	AGF Canadian Asset Allocation Fund	C	0.50%	1.49%	0.29	0.09%	0.64	0.7264	0.4342	0.3594	-0.1463	2.6%	6.3%	8.4%	6.0%	2.69
99	Axiom Balanced Growth Portfolio Class A	C	0.55%	1.69%	0.29	0.05%	0.74	0.9108	0.7154	0.7739	-0.0866	3.6%	9.8%	8.3%	6.7%	2.39
100	AGF Monthly High Income Fund	C	0.62%	1.94%	0.28	0.07%	0.80	0.8646	0.4866	0.5745	-0.1350	-2.5%	2.8%	5.2%	7.4%	2.40
101	National Bank Monthly Income Fund	C	0.52%	1.65%	0.27	0.05%	0.69	0.8919	0.5451	0.6590	-0.2404	-2.0%	4.5%	6.4%	6.3%	1.80
102	Trimark Select Balanced Fund	C	0.65%	2.23%	0.26	0.06%	0.86	0.8350	0.6675	0.6513	-0.2910	3.6%	11.6%	11.4%	7.8%	2.56
103	Brigata Diversified Portfolio	C	0.53%	1.77%	0.26	-0.04%	0.88	0.8547	0.6885	0.6925	-0.2269	2.4%	6.0%	8.8%	6.3%	2.49
104	Norrep Tactical Opportunities	C	0.91%	4.15%	0.20	0.73%	0.19	0.7082	0.1513	0.2573	-0.5232	-15.7%	-9.9%	5.0%		0.00
105	Quadrus Income Plus	D	0.42%	0.77%	0.46	0.00%	0.76	0.4067	0.2757	0.4207	0.6912	3.5%	7.2%	4.6%	5.1%	2.27
106	Meritage Conservative Income Portfolio	D	0.40%	0.73%	0.45	0.01%	0.70	0.3846	0.2988	0.4874	0.6825	3.2%	6.8%	3.9%	4.8%	2.09
107	Meritage Conservative Portfolio	D	0.41%	0.79%	0.43	0.01%	0.72	0.5095	0.5073	0.7036	0.5121	4.1%	7.7%	5.4%	5.0%	2.18
108	Quadrus Conservative Folio	D	0.40%	0.82%	0.41	-0.05%	0.81	0.4803	0.5008	0.6697	0.6252	4.4%	7.7%	4.9%	4.9%	2.49
109	SEI Income 20/80 Class P	D	0.41%	0.85%	0.40	-0.03%	0.78	0.4375	0.4425	0.5911	0.5813	4.8%	8.0%	5.5%	4.9%	1.86
110	SEI Canadian Focused Balanced Class S	D	0.52%	1.20%	0.38	0.14%	0.60	0.8638	0.4883	0.6612	0.4183	4.0%	8.9%	6.4%		1.86
111	Quadrus Moderate Folio	D	0.45%	1.04%	0.37	-0.05%	0.89	0.7522	0.7202	0.8225	0.2339	4.4%	8.3%	6.2%	5.5%	2.67
112	CI Cambridge Canadian Asset Allocation Corp. Class	D	0.79%	2.07%	0.35	0.01%	0.83	0.7817	0.7195	0.6297	-0.2564	4.8%	11.6%	10.3%	9.6%	2.45
113	RBC Balanced Fund Series A	D	0.57%	1.52%	0.33	0.03%	0.85	0.9006	0.7217	0.7577	0.0051	5.0%	11.6%	8.2%	6.9%	2.32
114	Investors Income Plus Portfolio	D	0.33%	0.80%	0.33	0.04%	0.51	0.7886	0.5978	0.6729	-0.0257	0.4%	4.1%	4.4%	4.0%	2.40
115	Alto Monthly Income Portfolio C	D	0.32%	0.80%	0.32	-0.03%	0.63	0.7897	0.6189	0.7558	0.1290	1.7%	4.8%	4.2%	3.9%	2.42
116	Altamira Dividend Fund Inc.	D	0.46%	1.41%	0.27	-0.01%	0.72	0.8772	0.4739	0.5829	-0.2066	-1.5%	5.5%	5.5%	5.5%	1.50
117	Renaissance Canadian Balanced Fund	D	0.60%	1.98%	0.27	-0.09%	1.07	0.9278	0.6748	0.7370	-0.2071	2.4%	8.4%	8.1%	7.2%	2.30

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
118 Renaissance Canadian Monthly Income Fund Class A	D	0.52%	1.71%	0.26	0.00%	0.76	0.9323	0.5597	0.5715	-0.1573	1.2%	6.1%	5.3%	6.2%	1.89
119 Mackenzie Canadian All Cap Balanced Fund	D	0.58%	2.01%	0.26	-0.02%	0.89	0.9421	0.6060	0.6641	-0.2361	1.4%	8.5%	8.9%	7.0%	1.94
120 TD Balanced Income Fund	D	0.40%	1.31%	0.26	-0.05%	0.70	0.8663	0.5814	0.6740	0.0145	1.7%	8.7%	5.3%	4.8%	2.24
121 Fidelity Canadian Asset Allocation Fund Series A	D	0.51%	1.79%	0.25	-0.05%	0.81	0.9507	0.6116	0.6010	-0.1065	2.4%	11.0%	6.9%	6.1%	2.51
122 Renaissance Diversified Income Fund	D	0.58%	2.13%	0.24	-0.07%	0.95	0.9548	0.5249	0.5397	-0.2582	-0.2%	7.5%	6.7%	6.9%	2.23
123 Dynamic Aurion Tactical Balanced Class Series A	D	0.53%	1.98%	0.23	-0.09%	0.66	0.8971	0.4418	0.5644	-0.0752	2.6%	13.5%	6.8%	6.3%	2.23
124 IA Clarington Tactical Income Fund Series T6	D	0.46%	1.73%	0.22	-0.14%	0.64	0.8037	0.5470	0.6416	-0.1809	-2.8%	4.2%	5.1%	5.4%	2.47
125 ROI Canadian Retirement Fund Series A	D	0.56%	2.42%	0.20	-0.16%	1.05	0.9309	0.4799	0.4874	-0.3020	-2.3%	7.7%	6.8%	6.6%	2.15
126 Dynamic Power Balanced Fund Series A	D	0.46%	2.21%	0.18	-0.24%	1.09	0.8427	0.6195	0.6390	-0.1995	2.7%	7.7%	8.0%	5.4%	2.13
127 Front Street Diversified Income Class Ser B (FE)	D	-0.03%	1.34%	-0.08	-0.34%	0.48	0.5607	0.3532	0.4631	0.0539	0.7%	6.1%	-2.1%	-0.5%	2.53
128 Scotia Canadian Tactical Asset Allocation Fund	F	0.71%	1.93%	0.33	-0.18%	0.95	0.8874	0.7376	0.8012	-0.0909	5.0%	10.4%	10.7%	8.6%	2.05
129 CC&L Balanced Growth Portfolio	F	0.60%	1.68%	0.32	-0.17%	0.83	0.8917	0.7447	0.7936	-0.1065	3.4%	9.3%	9.2%	7.3%	2.14
130 CI Synergy Tactical Asset Allocation Fund	F	0.68%	2.01%	0.30	-0.21%	0.95	0.8811	0.7613	0.7854	-0.2454	2.8%	7.8%	11.2%	8.2%	2.37
131 CIBC Monthly Income Fund	F	0.50%	1.59%	0.27	-0.08%	0.89	0.9448	0.5339	0.5690	-0.1608	0.4%	5.4%	5.3%	6.0%	1.48
132 CI Harbour Growth & Income Fund	F	0.47%	2.31%	0.17	-0.38%	0.91	0.8937	0.6833	0.6615	-0.3441	1.0%	8.4%	6.8%	5.5%	2.43
133 Investors Mutual of Canada	F	0.41%	2.15%	0.16	-0.21%	0.90	0.9138	0.6968	0.6429	-0.3743	1.3%	9.3%	7.5%	4.7%	2.83
134 AGF Traditional Balanced Fund	F	0.37%	1.93%	0.15	-0.28%	1.00	0.8592	0.6283	0.7427	-0.0848	2.0%	7.9%	6.2%	4.3%	2.55
135 NEI Ethical Balanced Fund Series A	F	0.27%	1.61%	0.12	-0.25%	0.81	0.8199	0.6779	0.5929	-0.0374	2.1%	8.5%	2.7%	3.1%	2.31
136 Dynamic Diversified Real Asset Fund	F	0.45%	3.57%	0.11	-0.42%	1.27	0.7068	0.2085	0.3382	0.2238	11.3%	14.8%	-0.5%	4.7%	2.44
137 Investors Retirement Plus Portfolio	F	0.23%	1.76%	0.09	-0.36%	0.91	0.8898	0.6484	0.7191	-0.2034	-0.8%	4.3%	3.9%	2.6%	2.58
138 NexGen Canadian Balanced Tax Managed CGR	F	0.32%	3.28%	0.08	-0.75%	1.65	0.8652	0.5086	0.5566	-0.2035	2.7%	10.0%	5.2%	3.3%	2.82
139 Investors Canadian Balanced Fund	F	0.21%	3.13%	0.05	-0.65%	1.26	0.8704	0.6344	0.6457	-0.2973	0.9%	6.7%	1.7%	2.0%	2.82
140 Guardian Balanced Fund Series W	TBD	1.22%	1.44%	0.80	0.84%	0.59	0.6346	0.7267	0.8660	0.6503	6.2%	13.8%			0.00
141 Empire Life Emblem Diversified Income Portfolio	TBD	0.79%	1.00%	0.72	0.13%	1.19	0.1766	0.8007	0.8567	0.9799	5.7%	9.8%			1.89
142 Renaissance Optimal Conservative Income Portfolio	TBD	0.77%	1.12%	0.63	0.01%	1.38	0.3075	0.4866	0.7437	0.9403	4.9%	9.1%			1.62
140 Guardian Growth & Income Fund - W	TBD	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A			#N/A
Benchmark: Cdn Fixed Inc. Balanced BM (75%/25%)		0.56%	0.91%	0.54			0.6658	0.3900	0.5093	0.5911	5.4%	10.8%	6.1%	6.8%	
Benchmark: Cdn Neutral Balanced BM (40%/60%)		0.94%	1.62%	0.53			0.4998	0.8910	0.9277	0.2656	9.5%	18.1%	15.5%	11.6%	
Benchmark: Cdn Equity Balanced BM (25%/75%)		0.68%	2.08%	0.30			0.9948	0.4769	0.5413	-0.1073	2.6%	10.5%	8.0%	8.3%	
Category Average		#N/A	#N/A	#N/A			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	8.2%	7.1%	2.16

Global Balanced

1	CI Signature High Income Fund Class A	A	0.83%	1.38%	0.55	0.44%	0.60	0.6719	0.5656	0.7342	0.1050	2.5%	10.4%	10.0%	10.3%	1.60
2	Northwest Growth & Income Fund Series A	A	0.71%	1.95%	0.33	0.23%	0.71	0.7703	0.7403	0.8348	-0.1289	4.4%	9.6%	10.7%	8.7%	2.76
3	Mawer Balanced Fund Class A	B	0.99%	1.49%	0.62	0.20%	0.84	0.6881	0.8560	0.8685	0.0160	7.8%	16.4%	15.3%	12.4%	0.93
4	Sun Life Managed Growth Portfolio	B	1.10%	1.70%	0.61	0.20%	1.33	0.6342	0.7967	0.8799	0.3150	7.7%	17.2%	13.8%		0.00
5	Mawer Tax Effective Balanced Fund Class A	B	0.98%	1.53%	0.60	0.24%	0.71	0.6909	0.8494	0.8765	0.0124	7.8%	16.5%	15.3%	12.3%	0.94
6	Dynamic Strategic Yield	B	0.73%	1.33%	0.50	0.22%	0.55	0.7181	0.5747	0.6138	0.1344	3.4%	8.8%	8.2%	9.1%	2.24
7	Fidelity Income Portfolio	B	0.63%	1.15%	0.49	0.06%	1.01	0.6079	0.6436	0.7576	0.3945	7.1%	11.8%	8.8%	7.7%	2.36
8	Mac Ivy Global Balanced Fund Series A C\$	B	0.85%	1.80%	0.43	0.20%	0.63	0.2013	0.6680	0.6165	0.1893	11.7%	16.4%	15.3%	10.5%	2.39

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Back to Contents								Correlations				Returns				
										DEX						
Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	Universe Bond	3 Month	1 Year	3 Year	5 Year	MER	
9	Manulife Yield Opportunities	B	0.62%	1.32%	0.42	0.20%	0.62	0.7052	0.6486	0.7623	-0.0634	1.1%	7.6%	8.8%	7.6%	2.29
10	Sun Life Managed Balanced Growth Portfolio	C	1.01%	1.53%	0.61	0.35%	0.62	0.6130	0.7951	0.8752	0.3657	7.3%	15.8%	12.6%		0.00
11	CI Portfolio Series Income Fund Class A	C	0.64%	1.00%	0.57	0.06%	0.85	0.4700	0.6419	0.8065	0.4191	5.4%	10.8%	8.6%	7.8%	2.00
12	Manulife Diversified Investment Fund	C	0.87%	1.58%	0.51	0.11%	0.73	0.6900	0.8510	0.8649	0.0236	7.9%	16.0%	14.1%	10.9%	2.40
13	Aston Hill Growth & Income Fund	C	0.85%	1.90%	0.41	0.21%	0.68	0.7331	0.5957	0.5832	-0.1973	-1.0%	4.4%	11.4%	10.4%	0.00
14	EdgePoint Global Growth & Income Portfolio	C	1.04%	2.51%	0.39	0.09%	0.91	0.5812	0.8651	0.5816	-0.3665	5.8%	14.0%	17.2%	12.8%	2.12
15	Dynamic Global Asset Allocation Fund	C	0.87%	2.12%	0.38	0.23%	0.60	0.1399	0.5623	0.4645	0.2550	12.3%	11.9%	12.6%	10.6%	2.58
16	Chou Bond	C	0.85%	3.22%	0.24	0.41%	0.65	0.2782	0.3196	0.2247	0.0081	3.2%	4.4%	16.6%	10.0%	1.41
17	Sun Life Managed Moderate Portfolio	D	0.81%	1.24%	0.60	0.19%	0.66	0.5516	0.7738	0.8558	0.4777	6.4%	13.1%	10.1%		0.00
18	Sun Life Managed Balanced Portfolio	D	0.91%	1.42%	0.60	0.21%	0.75	0.5756	0.7837	0.8673	0.4309	7.1%	14.8%	11.4%		0.00
19	Sun Life Managed Conservative Portfolio	D	0.62%	1.01%	0.54	-0.07%	1.02	0.4502	0.6998	0.7838	0.6511	5.8%	11.1%	7.6%		0.00
20	BMO Matchmaker Strategic Security Portfolio	D	0.54%	0.86%	0.54	-0.01%	0.81	0.3428	0.5609	0.6214	0.6614	6.2%	10.4%	7.5%	6.6%	2.25
21	BMO Conservative Solution	D	0.61%	1.01%	0.54	0.03%	0.86	0.5617	0.6926	0.7419	0.4305	6.2%	11.8%	8.4%	7.5%	2.44
22	BMO Matchmaker Strategic Balanced Portfolio	D	0.67%	1.18%	0.51	0.09%	0.63	0.7963	0.8214	0.7662	0.0902	5.5%	11.9%	10.0%	8.3%	0.00
23	BMO SelectClass Security Portfolio	D	0.49%	0.84%	0.50	-0.04%	0.78	0.4058	0.5216	0.6336	0.6531	5.9%	10.2%	6.8%	6.0%	2.33
24	TD Advantage Balanced Portfolio	D	0.64%	1.20%	0.48	0.03%	0.65	0.7449	0.7244	0.8343	0.1827	5.5%	11.6%	9.1%	7.9%	2.08
25	TD Mgd Index Income & Moderate Growth Portfolio	D	0.64%	1.21%	0.47	-0.01%	0.70	0.6247	0.7435	0.8524	0.3424	7.0%	12.7%	9.7%	7.9%	1.54
26	CI Portfolio Series Conservative Fund Class A	D	0.64%	1.27%	0.45	-0.02%	0.71	0.7358	0.8128	0.8683	0.0968	5.4%	10.8%	9.4%	7.9%	2.34
27	Fidelity Global Income Portfolio	D	0.68%	1.35%	0.45	-0.05%	1.08	0.5753	0.6592	0.7854	0.3515	8.2%	12.8%	9.9%	8.3%	2.35
28	BMO SelectClass Balanced Portfolio	D	0.64%	1.29%	0.44	-0.01%	0.70	0.7394	0.7598	0.8123	0.1763	6.3%	13.5%	9.8%	7.9%	2.50
29	TD Mgd Income & Moderate Growth Portfolio	D	0.61%	1.23%	0.44	-0.05%	0.70	0.6920	0.7881	0.8643	0.1929	6.1%	12.0%	9.6%	7.4%	2.27
30	BMO FundSelect Security Portfolio	D	0.41%	0.78%	0.44	-0.08%	0.72	0.4520	0.6127	0.7085	0.5699	4.6%	8.7%	5.8%	5.0%	2.41
31	BMO FundSelect Balanced Portfolio	D	0.60%	1.21%	0.43	-0.05%	0.69	0.7299	0.8265	0.8501	0.1272	5.4%	11.7%	9.2%	7.3%	2.57
32	Fidelity Growth Portfolio	D	0.90%	1.92%	0.43	0.01%	0.85	0.8032	0.8253	0.8284	-0.0710	7.3%	14.3%	14.4%	11.0%	2.49
33	CI Portfolio Series Conservative Balanced Fnd CI A	D	0.69%	1.45%	0.43	-0.06%	0.80	0.7747	0.8418	0.8652	-0.0162	5.3%	11.3%	10.5%	8.4%	2.43
34	BMO Matchmaker Strategic Growth Portfolio	D	0.83%	1.78%	0.43	0.05%	0.74	0.8557	0.8001	0.7708	-0.1036	5.6%	14.3%	12.8%	10.2%	0.00
35	TD Advantage Balanced Growth Portfolio	D	0.70%	1.52%	0.42	-0.05%	0.81	0.8113	0.7701	0.8439	-0.0018	5.4%	12.5%	10.6%	8.6%	2.21
36	Fidelity Balanced Portfolio	D	0.73%	1.61%	0.41	-0.07%	0.86	0.7848	0.7735	0.8211	0.0822	7.5%	13.2%	11.2%	9.0%	2.45
37	AGF Elements Yield Portfolio	D	0.47%	0.98%	0.41	-0.07%	0.79	0.4929	0.4456	0.6132	0.5442	3.7%	9.1%	6.1%	5.7%	2.02
38	Fidelity Global Growth Portfolio	D	0.96%	2.19%	0.41	-0.08%	1.00	0.7402	0.8422	0.8523	-0.0487	8.4%	14.7%	15.9%	11.8%	2.50
39	Fidelity Global Balanced Portfolio	D	0.79%	1.80%	0.40	-0.05%	0.81	0.6995	0.7725	0.8487	0.1309	8.7%	13.9%	12.5%	9.7%	2.46
40	Franklin Quotential Balanced Income Portfolio A	D	0.58%	1.31%	0.39	-0.06%	0.69	0.7226	0.6647	0.8248	0.1954	6.0%	11.2%	8.3%	7.1%	2.08
41	CI Portfolio Series Balanced Fund Class A	D	0.71%	1.68%	0.38	-0.08%	0.76	0.7940	0.8454	0.8574	-0.0972	5.4%	11.8%	11.3%	8.7%	2.45
42	AGF Elements Conservative Portfolio	D	0.49%	1.11%	0.38	-0.08%	0.61	0.6299	0.7364	0.7768	0.3333	5.5%	10.1%	7.5%	6.0%	2.36
43	Mackenzie Global Strategic Income Fund Ser B	D	0.75%	1.84%	0.37	-0.06%	0.78	0.7998	0.7677	0.7913	-0.0351	6.9%	15.4%	10.7%	9.2%	2.32
44	CI Signature Diversified Yield	D	0.64%	1.55%	0.37	-0.08%	0.77	0.5329	0.6361	0.8145	0.1470	3.5%	10.4%	9.6%	7.8%	2.33
45	Franklin Quotential Diversified Income Portfolio T	D	0.48%	1.12%	0.37	-0.10%	0.85	0.4157	0.3850	0.5954	0.5154	4.7%	8.6%	5.4%	5.9%	1.92
46	BMO Global Diversified Fund - Advisor	D	0.73%	1.99%	0.33	-0.11%	0.80	0.7855	0.6761	0.7935	0.0218	3.8%	12.6%	9.9%	8.9%	2.50
47	Invesco Intactive Balanced Income Portfolio Ser A	D	0.50%	1.31%	0.33	-0.08%	0.62	0.7046	0.5737	0.7003	0.3214	5.0%	10.0%	5.2%	6.1%	2.16
48	AGF Diversified Income Fund	D	0.57%	1.53%	0.33	-0.11%	1.00	0.6872	0.6425	0.7587	0.1836	4.9%	8.7%	7.5%	6.9%	2.78
49	RBC Jantzi Balanced	D	0.56%	1.76%	0.28	-0.13%	0.66	0.6672	0.6771	0.7186	-0.0325	-2.6%	4.2%	8.1%	6.8%	2.32
50	IA Clarington Global Tactical Income Fund Sr T8 C\$	D	0.54%	1.97%	0.24	-0.19%	0.79	0.7255	0.6667	0.6535	-0.2404	0.7%	3.9%	6.5%	6.5%	2.53
51	PIMCO Global Balanced	D	0.37%	1.50%	0.20	-0.17%	0.58	0.6762	0.5302	0.7171	0.0062	1.2%	9.0%	6.5%		0.00

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
52 TD Mgd Index Income Portfolio	F	0.57%	0.98%	0.51	-0.07%	0.93	0.4282	0.5726	0.7163	0.6227	6.8%	11.8%	7.9%	6.9%	1.48
53 RBC Select Balanced Portfolio	F	0.70%	1.50%	0.42	-0.08%	0.84	0.7683	0.8573	0.8447	0.0225	6.4%	14.0%	11.2%	8.6%	1.94
54 BMO SelectClass Growth Portfolio	F	0.84%	1.86%	0.42	-0.02%	0.83	0.7688	0.8132	0.8220	0.0363	8.6%	18.4%	13.6%	10.4%	2.61
55 TD Mgd Index Balanced Growth Portfolio	F	0.69%	1.51%	0.41	-0.13%	0.87	0.7201	0.8097	0.8944	0.1449	7.1%	13.3%	11.0%	8.4%	1.58
56 SEI Balanced 60/40-S	F	0.67%	1.58%	0.38	-0.13%	0.85	0.8181	0.8010	0.8309	0.0350	6.1%	11.7%	10.3%	8.2%	1.81
57 TD Mgd Balanced Growth Portfolio	F	0.69%	1.64%	0.38	-0.16%	0.91	0.7780	0.8166	0.8714	0.0176	6.6%	12.8%	11.3%	8.4%	2.42
58 CIBC Managed Balanced Portfolio Class A	F	0.66%	1.55%	0.38	-0.15%	0.86	0.7766	0.8285	0.8651	0.0044	5.9%	10.5%	10.2%	8.0%	2.25
59 RBC Balanced Growth Fund Series A	F	0.60%	1.44%	0.37	-0.14%	0.79	0.7961	0.8366	0.8476	-0.0153	5.6%	12.2%	10.0%	7.3%	2.38
60 Trimark Global Balanced Fund	F	0.87%	2.16%	0.37	-0.14%	0.96	0.5014	0.8195	0.8546	-0.0719	8.0%	11.2%	13.9%	10.6%	2.66
61 Marquis Balanced Portfolio	F	0.61%	1.48%	0.37	-0.11%	0.77	0.7809	0.7745	0.8270	-0.0299	4.3%	8.4%	9.1%	7.5%	2.54
62 CI Signature Global Income & Growth	F	0.86%	2.17%	0.37	-0.26%	1.20	0.5828	0.8521	0.8591	0.0087	10.4%	16.7%	14.8%	10.6%	2.45
63 Fidelity Global Asset Allocation Fund Series A C\$	F	0.77%	1.90%	0.37	-0.21%	1.04	0.3000	0.7840	0.8197	0.2408	11.6%	17.1%	15.1%	9.4%	2.60
64 BMO FundSelect Growth Portfolio	F	0.77%	1.93%	0.36	-0.13%	0.87	0.8085	0.8243	0.8530	-0.0933	5.9%	14.2%	12.6%	9.4%	2.66
65 TD Advantage Growth Portfolio	F	0.77%	1.96%	0.36	-0.11%	0.84	0.8485	0.7833	0.8264	-0.1385	5.3%	13.4%	12.2%	9.5%	2.29
66 Invesco Intactive Diversified Income Portfolio	F	0.46%	1.11%	0.36	-0.13%	0.88	0.6225	0.5156	0.6698	0.4610	5.1%	9.8%	5.0%	5.6%	1.98
67 CI Portfolio Series Balanced Growth Fund Class A	F	0.76%	1.93%	0.36	-0.14%	0.86	0.8171	0.8375	0.8426	-0.1470	5.4%	11.4%	12.1%	9.2%	2.46
68 RBC Select Growth Portfolio	F	0.75%	1.93%	0.35	-0.16%	0.87	0.8115	0.8569	0.8349	-0.1020	6.8%	15.5%	12.9%	9.2%	2.04
69 Renaissance Optimal Inflation Opportunities Portfoli	F	0.80%	2.07%	0.35	-0.07%	0.93	0.4719	0.5033	0.8141	0.5014	9.1%	11.6%	9.8%		2.44
70 TD FundSmart Mgd Aggressive Growth Port	F	0.80%	2.09%	0.35	-0.20%	0.96	0.7823	0.8455	0.8731	-0.0891	7.7%	14.2%	13.9%	9.8%	3.00
71 Franklin Quotential Balanced Growth Portfolio A	F	0.66%	1.73%	0.34	-0.13%	0.75	0.8088	0.7442	0.8496	-0.0091	6.1%	12.1%	10.1%	8.0%	2.26
72 AGF Elements Balanced Portfolio	F	0.59%	1.55%	0.34	-0.21%	0.86	0.7484	0.8075	0.8428	0.0809	5.6%	11.5%	9.6%	7.2%	2.34
73 CI Signature Income & Growth Fund Class A	F	0.70%	1.88%	0.34	-0.13%	0.89	0.8643	0.7594	0.7845	-0.2146	3.3%	11.3%	10.5%	8.5%	2.41
74 CIBC Managed Growth Portfolio Class A	F	0.80%	2.16%	0.34	-0.23%	0.99	0.7844	0.8379	0.8643	-0.0781	7.3%	13.5%	13.3%	9.7%	2.45
75 CI Portfolio Series Growth Fund Class A	F	0.80%	2.17%	0.33	-0.19%	0.95	0.8274	0.8320	0.8247	-0.2119	5.3%	11.4%	13.1%	9.7%	2.47
76 TD Mgd Index Aggressive Growth Portfolio	F	0.76%	2.07%	0.33	-0.23%	0.94	0.8110	0.8298	0.8705	-0.0726	7.1%	14.5%	13.3%	9.1%	1.63
77 Marquis Balanced Growth Portfolio	F	0.70%	1.88%	0.33	-0.20%	0.96	0.8042	0.7863	0.8188	-0.1220	4.9%	9.5%	10.9%	8.5%	2.57
78 SEI Growth 80/20 Class S	F	0.76%	2.09%	0.33	-0.20%	0.92	0.8508	0.8234	0.8235	-0.1321	6.3%	12.6%	12.4%	9.2%	1.87
79 SEI Balanced 60/40 Fund Class - P	F	0.59%	1.60%	0.33	-0.21%	0.86	0.8214	0.7947	0.8295	0.0189	5.9%	10.8%	9.5%	7.2%	2.56
80 TD Mgd Aggressive Growth Portfolio	F	0.78%	2.18%	0.33	-0.25%	0.98	0.8126	0.8317	0.8627	-0.1210	6.9%	13.8%	13.3%	9.4%	2.51
81 Brandes Global Balanced Fund	F	0.73%	2.06%	0.32	-0.26%	0.95	0.4681	0.7879	0.9046	0.1246	8.3%	13.8%	14.4%	8.8%	2.48
82 Dynamic Strategic Growth Portfolio	F	0.65%	1.84%	0.32	-0.18%	0.89	0.7922	0.7609	0.7589	-0.0956	4.9%	8.6%	10.3%	7.9%	2.50
83 Marquis Growth Portfolio	F	0.78%	2.31%	0.31	-0.24%	0.98	0.8052	0.7932	0.8092	-0.1868	5.4%	10.8%	12.7%	9.5%	2.49
84 Manulife Simplicity Balanced Fund	F	0.60%	1.73%	0.31	-0.26%	0.92	0.8206	0.7899	0.8388	-0.0456	6.0%	12.3%	9.5%	7.3%	2.58
85 Norrep Global Income Growth	F	0.91%	2.77%	0.30	-0.24%	1.10	0.6930	0.7992	0.7878	-0.1445	9.4%	17.0%	16.6%		0.00
86 SEI Growth 70/30 Class P	F	0.62%	1.83%	0.30	-0.22%	0.81	0.8481	0.8158	0.8185	-0.0708	5.8%	11.2%	10.1%	7.5%	2.66
87 SEI Growth 80/20 Fund Class - P	F	0.70%	2.09%	0.30	-0.26%	0.92	0.8511	0.8232	0.8233	-0.1316	6.0%	11.8%	11.6%	8.4%	2.65
88 Franklin Quotential Growth Portfolio A	F	0.72%	2.19%	0.30	-0.29%	0.97	0.8044	0.7811	0.8667	-0.1120	6.9%	13.5%	12.0%	8.7%	2.39
89 Quadrus Balanced Folio	F	0.53%	1.54%	0.30	-0.22%	0.80	0.8617	0.7690	0.8305	-0.0335	3.9%	8.4%	7.8%	6.4%	2.72
90 Templeton Global Balanced Fund Series A	F	0.82%	2.55%	0.30	-0.49%	1.41	0.6137	0.7380	0.9288	0.0532	8.2%	11.5%	13.7%	9.9%	2.33
91 Invesco Intactive Balanced Growth Portfolio Ser A	F	0.54%	1.62%	0.29	-0.18%	0.78	0.8184	0.6413	0.7555	0.0808	4.0%	9.7%	6.2%	6.5%	2.28
92 AGF Elements Growth Portfolio	F	0.66%	2.03%	0.29	-0.30%	0.92	0.7940	0.8180	0.8587	-0.0401	6.6%	13.0%	11.2%	8.0%	2.36
93 CI Harbour Foreign Growth & Income	F	0.82%	2.69%	0.28	-0.31%	1.08	0.7352	0.8013	0.7493	-0.2425	7.3%	12.7%	13.8%	9.8%	2.46
94 Quadrus Advanced Folio	F	0.63%	2.02%	0.28	-0.26%	0.85	0.8918	0.7800	0.8046	-0.1745	3.6%	8.7%	9.7%	7.5%	2.87

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
95 Standard Life Balanced A-Series	F	0.52%	1.70%	0.27	-0.20%	0.70	0.8980	0.7475	0.7697	-0.1018	4.4%	9.1%	7.7%	6.3%	2.51
96 Invesco Intactive Growth Portfolio Series A	F	0.58%	2.02%	0.25	-0.24%	0.78	0.8667	0.6702	0.7651	-0.1120	2.8%	9.0%	7.2%	6.9%	2.35
97 Dynamic Value Balanced Fund Series A	F	0.58%	2.20%	0.23	-0.23%	0.86	0.8645	0.6580	0.6506	-0.2733	1.7%	7.2%	9.8%	6.8%	2.42
98 ROI Global Retirement Fund Series A	F	0.71%	2.91%	0.22	-0.61%	1.26	0.7430	0.7727	0.8472	-0.1335	8.2%	13.8%	11.2%	8.3%	2.25
99 O'Leary U.S. Strategic Yield	F	0.48%	2.10%	0.20	-0.19%	0.72	0.6648	0.5787	0.6248	-0.2319	-0.4%	7.6%	7.9%		0.00
100 Investors Global Dividend Fund	F	0.55%	2.67%	0.18	-0.70%	1.20	0.5537	0.7620	0.9115	-0.0150	6.8%	14.3%	12.8%	6.4%	2.95
101 AGF World Balanced Fund C\$	F	0.59%	3.19%	0.16	-0.83%	1.36	0.5164	0.6737	0.9157	-0.0396	7.4%	9.6%	14.8%	6.7%	2.63
102 Redwood Pension	F	-0.34%	5.92%	-0.07	-1.60%	1.35	0.6375	0.4257	0.3803	-0.2524	-1.7%	2.7%	-6.9%	-6.0%	6.12
103 TD U.S. Monthly Income Fund	TBD	1.97%	2.27%	0.84	0.63%	1.42	-0.1476	0.9199	0.8848	0.8311	11.5%				2.06
104 Renaissance Optimal Growth & Income Portfolio	TBD	1.07%	1.27%	0.79	0.48%	0.64	0.5777	0.6110	0.7889	0.7466	5.2%	12.8%			2.09
105 Quadrus Growth & Income	TBD	0.84%	1.25%	0.62	0.38%	0.50	0.8043	0.6255	0.6833	0.3799	3.7%	8.8%			2.51
106 AGF Inflation Focus Fund	TBD	-0.14%	2.37%	-0.09	-0.53%	0.42	0.7930	0.0969	0.3383	0.3173	1.2%	-2.5%			2.20
Benchmark: GIBI Fixed Inc. Balanced BM (75%/25%)		0.68%	1.00%	0.61			0.2350	0.6264	0.7067	0.7378	7.9%	13.9%	9.3%	8.4%	
Benchmark: Global Neutral Balanced BM (40%/60%)		0.94%	1.62%	0.53			0.4998	0.8910	0.9277	0.2656	9.5%	18.1%	15.5%	11.6%	
Benchmark: Global Equity Balanced BM (25%/75%)		1.05%	2.00%	0.49			0.5361	0.9123	0.9384	0.1568	10.2%	19.9%	18.2%	13.0%	
Category Average		0.70%	1.77%	0.38			0.6807	0.7250	0.7818	0.0886	5.8%	11.6%	10.6%	8.3%	2.35

Target Date Funds

1	IA Clarington Target Click 2025 Fund Series A	B	0.65%	1.52%	0.38	0.20%	0.43	0.2744	0.3692	0.5227	0.6783	8.7%	15.4%	7.5%	7.9%	2.52
2	Fidelity ClearPath 2015 Portfolio Series A	C	0.59%	1.11%	0.47	0.07%	0.77	0.7581	0.7963	0.8458	0.1251	5.2%	9.4%	8.4%	7.3%	2.34
3	Fidelity ClearPath 2010 Portfolio Series A	C	0.51%	0.95%	0.46	0.09%	0.75	0.7136	0.7877	0.8438	0.1955	4.8%	8.4%	7.1%	6.2%	2.21
4	Fidelity ClearPath 2020 Portfolio Series A	D	0.67%	1.28%	0.47	0.01%	0.71	0.7610	0.7970	0.8273	0.1267	6.2%	11.1%	9.4%	8.3%	2.40
5	Fidelity ClearPath 2025 Portfolio Series A	D	0.77%	1.53%	0.46	0.06%	0.68	0.8210	0.8126	0.8268	-0.0084	6.5%	12.6%	11.4%	9.5%	2.40
6	RBC Target 2015 Education Fund	D	0.29%	0.48%	0.45	0.10%	0.28	0.5314	0.4816	0.5953	0.2272	0.6%	1.5%	2.4%	3.5%	1.05
7	Fidelity ClearPath 2030 Portfolio Series A	D	0.81%	1.68%	0.44	0.04%	0.74	0.8343	0.8166	0.8160	-0.0570	6.7%	13.1%	12.0%	10.0%	2.45
8	Fidelity ClearPath 2035 Portfolio Series A	D	0.88%	1.92%	0.42	0.01%	0.83	0.8567	0.8164	0.8052	-0.1419	6.7%	13.9%	13.5%	10.9%	2.45
9	Fidelity ClearPath 2040 Portfolio Series A	D	0.90%	1.98%	0.42	0.02%	0.85	0.8606	0.8169	0.8007	-0.1588	6.8%	14.2%	13.9%	11.1%	2.49
10	Fidelity ClearPath 2045 Portfolio Series A	D	0.92%	2.05%	0.42	0.01%	0.87	0.8663	0.8137	0.7952	-0.1798	6.7%	14.3%	14.3%	11.4%	2.50
11	RBC Target 2020 Education Fund	D	0.54%	1.21%	0.39	-0.07%	0.65	0.7870	0.8010	0.8157	0.0695	5.0%	9.9%	7.5%	6.5%	1.83
12	IA Clarington Target Click 2020 Fund Series A	D	0.41%	1.14%	0.30	0.02%	0.42	0.1917	0.2627	0.5257	0.7016	5.3%	7.9%	3.9%	5.0%	2.52
13	IA Clarington Target Click 2015 Fund Series A	D	0.11%	0.45%	0.10	-0.02%	0.20	-0.1572	-0.0698	0.2278	0.4903	0.1%	0.1%	0.4%	1.3%	1.33
Benchmark: GIBI Fixed Inc. Balanced BM (75%/25%e)			0.68%	1.00%	0.61			0.2350	0.6264	0.7067	0.7378	7.9%	13.9%	9.3%	8.4%	
Benchmark: Global Neutral Balanced BM (40%/60%e)			0.94%	1.62%	0.53			0.4998	0.8910	0.9277	0.2656	9.5%	18.1%	15.5%	11.6%	
Benchmark: Global Equity Balanced BM (25%/75%e)			1.05%	2.00%	0.49			0.5361	0.9123	0.9384	0.1568	10.2%	19.9%	18.2%	13.0%	
Category Average			0.62%	1.33%	0.40			0.6230	0.6386	0.7114	0.1591	5.3%	10.1%	8.6%	7.6%	2.19

Canadian Dividend & Income Equity

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
1 Sentry Canadian Income Fund A	A	1.13%	1.67%	0.64	0.79%	0.46	0.7949	0.7314	0.6181	-0.2238	4.2%	18.2%	14.5%	14.2%	2.65
2 Sentry Growth & Income Fund	A	0.99%	1.83%	0.50	0.61%	0.50	0.7971	0.6439	0.5976	-0.2863	1.1%	9.1%	11.7%	12.3%	2.64
3 Dynamic Dividend Fund	A	0.94%	1.90%	0.46	0.55%	0.51	0.7814	0.6039	0.5362	-0.1638	2.1%	13.5%	11.9%	11.6%	1.60
4 Dynamic Equity Income Fund Series A	A	0.92%	1.88%	0.45	0.55%	0.50	0.7752	0.5412	0.4683	-0.0679	2.3%	9.6%	8.7%	11.4%	2.13
5 Empire Life Dividend Growth (MF)	A	0.84%	1.73%	0.45	0.54%	0.40	0.8347	0.5566	0.6055	-0.0662	1.3%	10.9%	10.4%		2.14
6 Beutel Goodman Canadian Dividend Fund	A	1.03%	2.22%	0.43	0.57%	0.61	0.7946	0.6941	0.6180	-0.3559	1.6%	12.0%	15.3%	12.7%	1.49
7 Fidelity Dividend	A	0.77%	1.65%	0.43	0.43%	0.46	0.8057	0.6741	0.6044	-0.1126	4.5%	12.9%	10.2%	9.5%	2.37
8 BMO Monthly High Income Fund II	A	0.92%	2.08%	0.41	0.51%	0.54	0.7559	0.4023	0.4506	-0.0944	-2.8%	5.2%	7.9%	8.6%	2.32
9 Mac Canadian All Cap Dividend Fund Series IS	A	0.94%	2.18%	0.40	0.44%	0.67	0.8881	0.5122	0.5280	-0.3218	-2.4%	6.6%	10.0%	11.5%	1.58
10 Northwest Canadian Dividend Fund Series A	A	0.96%	2.24%	0.40	0.50%	0.61	0.7947	0.6932	0.6192	-0.3530	1.4%	11.0%	14.2%	11.8%	2.69
11 RBC Canadian Equity Income Fund	A	1.11%	2.63%	0.40	0.51%	0.80	0.8771	0.5797	0.5840	-0.2812	-2.2%	9.7%	9.9%	13.7%	2.09
12 CI Cambridge Canadian Dividend Fund	A	0.96%	2.28%	0.39	0.46%	0.68	0.8591	0.6173	0.5895	-0.1241	5.8%	23.0%	12.3%	11.8%	2.41
13 Cambridge Canadian Dividend Fund A	A	0.96%	2.28%	0.39	0.45%	0.68	0.8590	0.6187	0.5906	-0.1234	5.8%	22.8%	12.2%	11.8%	2.41
14 CI Signature Dividend Fund Class A	A	0.75%	1.79%	0.38	0.38%	0.49	0.7898	0.7304	0.7289	-0.2798	2.2%	12.4%	11.5%	9.2%	1.89
15 Fidelity Dividend Plus	A	0.92%	2.30%	0.37	0.57%	0.47	0.5963	0.6158	0.6277	0.0951	8.4%	19.3%	12.0%	11.3%	2.36
16 First Asset Canadian Dividend Opportunities Fund	A	0.79%	1.95%	0.37	0.52%	0.35	0.5307	0.3671	0.3838	-0.0755	-1.2%	2.6%	7.6%		0.00
17 Stone & Co. Dividend Growth Class Canada A	A	0.81%	2.03%	0.36	0.33%	0.63	0.9056	0.7255	0.6584	-0.2538	1.7%	10.7%	12.1%	9.9%	2.66
18 Trimark Canadian Plus Dividend	A	0.94%	2.45%	0.36	0.43%	0.68	0.8081	0.6871	0.7196	-0.2538	1.2%	7.1%	14.5%	11.5%	2.59
19 Standard Life Dividend Income	A	0.87%	2.30%	0.35	0.39%	0.64	0.8058	0.6694	0.5632	-0.2880	-0.9%	8.7%	12.0%	10.6%	2.55
20 BMO Dividend Fund	A	0.82%	2.16%	0.35	0.32%	0.66	0.8913	0.6163	0.5398	-0.3413	0.5%	13.9%	11.7%	10.0%	1.80
21 BMO Monthly Dividend Fund Ltd - Classic	A	0.45%	1.10%	0.35	0.25%	0.66	0.6252	0.2593	0.3380	-0.2033	-3.6%	2.2%	3.9%	5.5%	1.37
22 Scotia Canadian Dividend Fund	A	0.84%	2.28%	0.34	0.33%	0.68	0.8694	0.6507	0.5833	-0.2645	3.0%	15.6%	13.2%	10.2%	1.73
23 Fiera Capital High Income Fund Class B	A	0.86%	2.33%	0.34	0.36%	0.67	0.8314	0.4932	0.5650	-0.2958	-3.9%	4.3%	9.7%	10.4%	1.92
24 Nexgen Canadian Dividend	A	0.69%	1.87%	0.33	0.32%	0.50	0.7697	0.4281	0.5287	-0.1371	-1.7%	4.5%	8.9%	8.4%	2.76
25 NexGen Canadian Dividend & Income Tax Managed	A	0.69%	1.88%	0.33	0.31%	0.50	0.7703	0.4278	0.5281	-0.1382	-1.7%	4.4%	8.9%	8.3%	2.85
26 Powershares Canadian Dividend Index	A	0.86%	2.45%	0.32	0.39%	0.63	0.7486	0.5169	0.5297	-0.3231	-1.4%	9.6%	12.4%	10.5%	1.82
27 NEI Ethical Canadian Equity Fund Series A	A	0.82%	2.36%	0.32	0.32%	0.67	0.8171	0.6026	0.5440	-0.3677	-0.5%	7.5%	12.5%	9.9%	2.59
28 IA Clarington Strategic Equity Income Fund Ser Y	A	0.77%	2.35%	0.30	0.29%	0.64	0.7921	0.6153	0.5677	-0.3792	-1.0%	11.8%	11.7%	9.3%	2.02
29 Redwood Income Growth	A	0.60%	2.04%	0.26	0.29%	0.40	0.5924	0.2835	0.3559	-0.1044	-4.0%	12.4%	9.6%		5.60
30 RBC Canadian Dividend Fund Series A	B	0.85%	2.28%	0.34	0.31%	0.72	0.9137	0.5844	0.5570	-0.3827	-1.1%	11.5%	11.8%	10.3%	1.76
31 PH&N Canadian Income	B	0.85%	2.54%	0.31	0.25%	0.80	0.9116	0.5399	0.5879	-0.3165	-3.3%	7.5%	10.9%	10.3%	1.19
32 National Bank Preferred Equity Income Fund	B	0.36%	0.98%	0.30	0.11%	0.80	0.2307	-0.0561	0.1118	0.0656	-2.2%	2.9%	2.1%	4.3%	1.46
33 O'Leary Canadian Dividend Fund	B	0.83%	2.58%	0.30	0.23%	0.81	0.9123	0.5792	0.6478	-0.2373	-0.8%	10.0%	9.4%		0.00
34 CIBC Dividend Growth Fund	B	0.73%	2.28%	0.29	0.17%	0.74	0.9367	0.5329	0.5244	-0.3364	-1.5%	8.5%	8.7%	8.7%	2.05
35 TD Dividend Growth Fund	B	0.79%	2.50%	0.29	0.24%	0.74	0.8528	0.5305	0.4729	-0.4158	-3.0%	9.7%	10.7%	9.5%	2.02
36 PH&N Dividend Income Fund Series D	B	0.80%	2.55%	0.29	0.20%	0.80	0.9140	0.5882	0.5718	-0.3610	-0.8%	9.8%	10.8%	9.6%	1.16
37 Quadrus Canadian Dividend	B	0.66%	2.10%	0.28	0.19%	0.63	0.8735	0.5144	0.4941	-0.3482	-2.7%	4.3%	8.1%	8.0%	2.50
38 IA Clarington Dividend Growth	B	0.68%	2.22%	0.28	0.15%	0.72	0.9363	0.5793	0.5414	-0.3370	-0.8%	9.9%	9.0%	8.2%	2.47
39 IA Clarington Canadian Conservative Equity Fund A	B	0.65%	2.15%	0.27	0.17%	0.65	0.8715	0.4356	0.4712	-0.2321	-3.4%	5.6%	6.1%	7.8%	2.45
40 BMO Growth & Income Fund	B	0.78%	2.62%	0.27	0.19%	0.79	0.8698	0.4591	0.5212	-0.2153	-2.8%	5.0%	6.9%	9.3%	2.33
41 IA Clarington Canadian Dividend Fund Series A	B	0.69%	2.32%	0.27	0.13%	0.75	0.9333	0.5736	0.5411	-0.3363	-1.0%	9.4%	8.8%	8.2%	2.76
42 HSBC Dividend Fund - Investor Series	B	0.70%	2.40%	0.26	0.13%	0.76	0.9235	0.5954	0.5796	-0.3821	0.8%	11.1%	10.5%	8.4%	1.95
43 Renaissance Millennium High Income Fund	B	0.69%	2.37%	0.26	0.22%	0.62	0.7645	0.3862	0.4415	-0.1856	-8.2%	-4.7%	4.6%	8.2%	2.46

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
44 Standard Life Canadian Dividend Growth A-Series	B	0.71%	2.47%	0.26	0.18%	0.71	0.8307	0.6197	0.5731	-0.3455	-0.9%	9.8%	9.4%	8.5%	2.10
45 CI Canadian Dividend Fund	B	0.68%	2.36%	0.26	0.19%	0.65	0.8022	0.4889	0.4457	-0.4371	-4.6%	4.0%	7.8%	8.1%	2.43
46 Manulife Canadian Stock Fund	B	0.65%	2.47%	0.24	0.13%	0.71	0.8312	0.7144	0.5473	-0.3285	2.9%	14.3%	10.2%	7.8%	2.35
47 Manulife Canadian Stock Fund Advisor Series	B	0.65%	2.47%	0.24	0.12%	0.71	0.8310	0.7146	0.5481	-0.3277	2.9%	14.3%	10.2%	7.7%	2.35
48 Bissett Canadian Dividend	B	0.66%	2.50%	0.23	0.14%	0.68	0.7919	0.4220	0.4502	-0.3254	-7.0%	-1.9%	6.2%	7.8%	2.34
49 Renaissance Canadian Dividend Fund	C	0.68%	2.39%	0.26	0.10%	0.78	0.9404	0.5235	0.5242	-0.3310	-1.1%	7.0%	7.9%	8.1%	2.24
50 National Bank High Dividend Fund Adv/DSC	C	0.65%	2.48%	0.23	0.08%	0.76	0.8891	0.5332	0.5719	-0.2927	-2.6%	5.2%	7.5%	7.6%	2.10
51 Mackenzie Canadian Large Cap Dividend	C	0.63%	2.54%	0.22	0.04%	0.79	0.8965	0.7154	0.6758	-0.2966	2.4%	11.9%	9.6%	7.4%	2.37
52 Marquest Monthly Pay	D	0.62%	2.70%	0.20	-0.03%	0.86	0.9236	0.5200	0.5231	-0.3087	-3.9%	0.7%	5.0%	7.2%	3.31
53 Matrix Monthly Pay Fund	D	0.61%	2.70%	0.20	-0.03%	0.86	0.9240	0.5202	0.5232	-0.3088	-3.9%	0.7%	5.0%	7.1%	3.31
54 AGF Tactical Income Fund	F	0.55%	2.78%	0.17	-0.12%	0.89	0.9293	0.5599	0.5773	-0.2460	0.4%	11.3%	6.6%	6.3%	2.96
55 AGF Dividend Income Fund	F	0.54%	2.76%	0.17	-0.12%	0.89	0.9291	0.5304	0.5155	-0.3421	-3.8%	3.1%	5.1%	6.2%	2.19
56 Manulife Dividend Income Fund	TBD	1.38%	1.60%	0.82	1.14%	0.32	0.7119	0.6467	0.5083	-0.1006	4.4%	20.8%			2.37
57 Guardian Equity Income Fund Series W	TBD	0.80%	1.89%	0.39	0.52%	0.38	0.6966	0.2421	0.3913	0.1146	-2.8%	5.5%			0.00
Benchmark: Dow Jones Cda Select Dividend Index		0.87%	2.59%	0.31			0.8176	0.4906	0.4928	-0.2701	-5.0%	4.3%	9.6%	10.5%	
Category Average		0.79%	2.21%	0.33			0.8164	0.5465	0.5370	-0.2470	-0.5%	9.1%	9.6%	9.3%	2.30

Canadian Equity

1 Fidelity Canadian Large Cap Fund Series A	A	1.36%	2.12%	0.61	1.01%	0.48	0.6542	0.7020	0.6108	-0.2386	7.6%	14.2%	17.3%	17.3%	2.56
2 Empire Life Emblem Aggressive Growth Portfolio	A	0.98%	1.87%	0.48	0.64%	0.44	0.8470	0.6441	0.6769	-0.0677	3.8%	13.2%	12.1%		2.54
3 Mawer Canadian Equity Fund Class A	A	1.16%	2.30%	0.48	0.65%	0.69	0.8641	0.6650	0.6424	-0.3340	2.5%	15.7%	16.6%	14.6%	1.18
4 Fidelity Canadian Growth Company Fund Series A	A	1.43%	2.92%	0.47	0.88%	0.73	0.7276	0.7495	0.6357	-0.2079	8.8%	17.4%	24.3%	18.0%	2.52
5 National Bank All Cap Canadian Equity	A	1.15%	2.51%	0.43	0.64%	0.69	0.7987	0.6211	0.5801	-0.3394	5.0%	12.7%	20.3%	14.3%	2.50
6 Mac Ivy Canadian Fund Series A	A	0.82%	1.74%	0.43	0.48%	0.45	0.7520	0.6900	0.6423	-0.2288	2.1%	13.3%	12.5%	10.1%	2.47
7 Steadyhand Equity Fund	A	1.14%	2.54%	0.42	0.60%	0.72	0.8209	0.7495	0.7065	-0.1718	5.4%	18.4%	17.7%	14.1%	1.42
8 CI Cambridge Canadian Equity Corp. Class	A	1.11%	2.55%	0.41	0.58%	0.70	0.8019	0.6999	0.6231	-0.3316	3.7%	12.3%	17.1%	13.7%	2.44
9 RBC North American Value Fund	A	1.00%	2.50%	0.37	0.42%	0.77	0.8927	0.7550	0.6729	-0.3706	2.8%	13.9%	14.4%	12.3%	2.10
10 Bissett All Canadian Focus Fund	A	0.99%	2.59%	0.36	0.37%	0.83	0.9283	0.6049	0.5569	-0.2560	2.4%	14.2%	13.4%	12.1%	2.45
11 Empire Life Canadian Equity (MF)	A	0.76%	1.95%	0.35	0.41%	0.47	0.8547	0.4673	0.5080	-0.1658	1.1%	12.0%	9.3%		2.29
12 Dynamic Blue Chip Equity	A	0.86%	2.26%	0.35	0.43%	0.58	0.7415	0.7420	0.5351	-0.2121	6.9%	17.1%	13.2%	10.5%	2.45
13 Dynamic Blue Chip Equity Fund	A	0.86%	2.26%	0.35	0.43%	0.58	0.7414	0.7420	0.5350	-0.2121	6.9%	17.1%	13.2%	10.5%	2.45
14 Beutel Goodman Canadian Equity Plus Fund	A	0.93%	2.48%	0.35	0.39%	0.72	0.8389	0.7420	0.7215	-0.3567	1.6%	10.5%	15.0%	11.3%	1.49
15 Sentry Diversified Equity Fund Series A	A	0.79%	2.08%	0.35	0.40%	0.52	0.7175	0.5554	0.5060	-0.1903	2.1%	13.3%	14.9%	9.6%	2.74
16 Beutel Goodman Canadian Intrinsic Fund	A	0.93%	2.50%	0.35	0.42%	0.68	0.7902	0.6986	0.5924	-0.4505	-0.4%	10.6%	15.0%	11.4%	1.51
17 Bissett Canadian Equity Fund Series F	A	1.01%	2.79%	0.34	0.37%	0.85	0.8869	0.5854	0.5938	-0.3731	-2.4%	9.2%	14.6%	12.3%	1.15
18 Northwest Canadian Equity Fund Series A	A	0.91%	2.59%	0.32	0.34%	0.75	0.8446	0.7361	0.6763	-0.3568	2.7%	10.3%	13.2%	11.0%	2.70
19 RBC O'Shaughnessy All Canadian Equity	A	0.99%	2.93%	0.31	0.34%	0.87	0.8606	0.5633	0.5451	-0.3371	0.2%	2.5%	12.6%	11.9%	1.82
20 Jarislowsky Select Canadian Equity Fund	A	0.74%	2.16%	0.31	0.27%	0.63	0.8707	0.6399	0.6377	-0.3374	1.1%	12.1%	13.2%		2.12
21 Mac Canadian Growth Fund Series A	A	0.86%	2.60%	0.31	0.39%	0.63	0.6992	0.8260	0.6401	-0.1684	9.6%	27.8%	17.6%	10.4%	2.47
22 Beutel Goodman Canadian Equity Fund	A	0.89%	2.69%	0.30	0.27%	0.83	0.8910	0.6128	0.5737	-0.4035	-1.4%	9.6%	13.0%	10.7%	1.38

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
23 Dynamic Dividend Advantage Fund	A	0.90%	2.75%	0.30	0.31%	0.79	0.8296	0.5877	0.5470	-0.3688	-2.5%	9.0%	15.2%	10.8%	1.60
24 Dynamic Dividend Advantage Fund Series A	A	0.90%	2.75%	0.30	0.31%	0.79	0.8297	0.5877	0.5471	-0.3687	-2.5%	9.0%	15.2%	10.8%	1.60
25 Bissett Canadian Equity Fund Series A	A	0.90%	2.78%	0.30	0.26%	0.85	0.8870	0.5855	0.5937	-0.3736	-2.7%	7.8%	13.2%	10.8%	2.46
26 Trimark Canadian Endeavour Fund	A	0.98%	3.07%	0.30	0.36%	0.84	0.7879	0.6564	0.6258	-0.3567	-1.1%	6.5%	14.2%	11.8%	2.21
27 Meritas Monthly Dividend and Income	A	0.76%	2.36%	0.29	0.30%	0.62	0.7638	0.5227	0.3618	-0.3191	-1.2%	10.0%	12.6%	9.2%	2.59
28 Stone & Co. Flagship Stock Fund Canada A	A	0.92%	2.90%	0.29	0.41%	0.68	0.6809	0.7913	0.5834	-0.1641	6.5%	27.8%	17.7%	11.1%	3.13
29 Manulife Canadian Focused Fund	A	0.95%	3.05%	0.29	0.37%	0.78	0.7436	0.6142	0.4382	-0.2604	1.3%	12.6%	13.2%	11.5%	2.36
30 Fidelity True North Fund Series A	B	0.86%	2.33%	0.34	0.29%	0.76	0.9401	0.6252	0.5570	-0.3417	4.8%	13.5%	13.5%	10.5%	2.52
31 NexGen NA Large Cap Tax Managed CGR	B	0.72%	2.27%	0.29	0.18%	0.71	0.9083	0.6721	0.5999	-0.3028	1.0%	9.6%	11.4%	8.6%	2.86
32 AGF Canadian Large Cap Dividend Fund Classic Ser	B	0.80%	2.58%	0.28	0.18%	0.83	0.9322	0.6936	0.6808	-0.2203	5.4%	16.4%	12.4%	9.6%	1.84
33 RBC North American Growth Fund	B	0.79%	2.56%	0.28	0.19%	0.81	0.9150	0.7892	0.6503	-0.3331	3.5%	12.4%	12.3%	9.5%	2.09
34 RBC O'Shaughnessy Canadian Equity Fund	B	0.93%	3.08%	0.28	0.25%	0.91	0.8571	0.6547	0.6173	-0.4163	1.0%	8.4%	15.0%	11.1%	1.54
35 Mac Canadian Concentrated Equity Fund Series A	B	0.76%	2.49%	0.28	0.22%	0.72	0.8387	0.7418	0.7628	-0.2769	3.8%	11.1%	12.7%	9.1%	2.49
36 Leith Wheeler Canadian Equity	B	0.88%	3.06%	0.26	0.20%	0.91	0.8576	0.5084	0.5432	-0.4542	-6.4%	2.6%	12.5%	10.4%	1.50
37 CI Synergy Canadian Corporate Class	B	0.76%	2.63%	0.26	0.13%	0.84	0.9241	0.7330	0.7088	-0.2961	2.9%	8.3%	11.2%	9.0%	2.42
38 Fiera Capital Canadian Equity	B	0.75%	2.58%	0.26	0.25%	0.66	0.8650	0.3807	0.5052	-0.1561	2.3%	12.5%	6.9%		2.40
39 Mac Cundill Canadian Security Fund Series A	B	1.07%	3.85%	0.26	0.32%	1.00	0.7550	0.6354	0.6361	-0.4176	4.4%	8.8%	14.9%	12.7%	2.18
40 EdgePoint Canadian Portfolio	B	0.82%	2.87%	0.26	0.18%	0.84	0.8501	0.6665	0.5673	-0.4226	0.8%	8.7%	12.2%	9.7%	2.23
41 Quadrus Aggressive Folio	B	0.73%	2.56%	0.26	0.13%	0.80	0.9054	0.7719	0.7733	-0.2643	3.2%	9.0%	11.4%	8.7%	2.94
42 Invesco Canadian Premier Growth Class Series A	B	0.77%	2.84%	0.25	0.15%	0.84	0.8535	0.6996	0.7808	-0.2651	4.7%	12.2%	14.2%	9.2%	2.67
43 Invesco Canadian Premier Growth Fund Series A	B	0.77%	2.83%	0.25	0.14%	0.83	0.8544	0.6999	0.7814	-0.2659	4.6%	12.0%	14.1%	9.1%	2.70
44 CI Signature Select Canadian Fund Class A	B	0.76%	2.81%	0.25	0.11%	0.87	0.8939	0.7229	0.6974	-0.3709	2.6%	13.3%	11.8%	9.0%	2.44
45 ROI Canadian Top 30 Small Cap Picks Fund Ser C-7	B	1.19%	4.64%	0.24	0.26%	1.24	0.7745	0.3467	0.2782	-0.4509	-14.8%	6.0%	10.9%	13.8%	1.45
46 Quadrus Canadian Diversified Equity	C	0.79%	2.76%	0.26	0.14%	0.87	0.9092	0.7519	0.6713	-0.3639	3.2%	11.5%	12.4%	9.4%	2.52
47 CI Harbour Voyageur Corporate Class	C	0.85%	3.05%	0.26	0.20%	0.87	0.8422	0.5050	0.5608	-0.3514	-0.5%	2.6%	9.7%		2.41
48 Standard Life Canadian Equity A-Series	C	0.81%	2.92%	0.25	0.10%	0.95	0.9407	0.7076	0.6142	-0.3380	3.6%	13.7%	12.9%	9.6%	2.55
49 Fidelity Canadian Disciplined Equity Fund Ser A	C	0.77%	2.90%	0.24	0.04%	0.98	0.9790	0.5692	0.5353	-0.2997	2.9%	14.5%	11.3%	9.1%	2.53
50 PH&N Canadian Equity Plus Pension Trust Series A	C	0.82%	3.12%	0.24	0.06%	1.02	0.9495	0.6333	0.6021	-0.3962	0.5%	11.7%	12.1%	9.7%	0.63
51 BMO Canadian Equity Class	C	0.67%	2.50%	0.24	0.06%	0.82	0.9473	0.5948	0.5438	-0.3594	0.4%	8.1%	9.8%	8.0%	2.46
52 PH&N Vintage Fund Series D	C	0.86%	3.29%	0.24	0.10%	1.01	0.8882	0.6387	0.5755	-0.4697	-2.9%	10.2%	15.0%	10.1%	1.45
53 PH&N Community Values Cdn Equity	C	0.78%	2.99%	0.24	0.04%	0.98	0.9524	0.5992	0.5948	-0.3741	0.0%	10.7%	12.0%	9.2%	1.20
54 Scotia Canadian Blue Chip Fund	C	0.62%	2.47%	0.22	0.06%	0.75	0.8737	0.6195	0.5400	-0.2901	2.6%	11.6%	10.3%	7.3%	2.18
55 Sionna Canadian Equity	C	0.62%	2.51%	0.22	0.02%	0.81	0.9403	0.5798	0.6065	-0.3309	-0.5%	6.5%	8.0%	7.4%	2.65
56 PH&N Canadian Equity Fund Series D	C	0.73%	3.02%	0.22	-0.03%	1.01	0.9728	0.5847	0.5803	-0.3578	0.5%	11.1%	11.1%	8.6%	1.15
57 Trimark Canadian Opportunity Class Series A	C	0.69%	2.97%	0.21	0.04%	0.86	0.8424	0.6672	0.6613	-0.4151	-3.3%	5.4%	12.1%	8.0%	2.48
58 Mackenzie Canadian All Cap Value Fund Series SI	C	0.70%	3.05%	0.21	-0.05%	1.00	0.9457	0.5819	0.6060	-0.3808	-1.1%	7.3%	10.5%	8.1%	2.04
59 Dynamic Value Fund of Canada	C	0.71%	3.49%	0.18	-0.05%	1.01	0.8382	0.6202	0.5771	-0.3438	2.3%	9.9%	13.8%	8.1%	2.44
60 Dynamic Canadian Value Class	C	0.70%	3.50%	0.18	-0.06%	1.02	0.8428	0.6356	0.6205	-0.3108	2.1%	10.1%	14.1%	8.0%	2.45
61 Dynamic Canadian Dividend Fund	C	0.48%	2.47%	0.17	-0.03%	0.68	0.7990	0.5867	0.5425	-0.2699	0.7%	5.0%	7.8%	5.6%	2.41
62 BMO Equity Fund	D	0.66%	2.45%	0.24	0.06%	0.80	0.9498	0.5913	0.5462	-0.3499	0.3%	8.1%	9.5%	7.9%	2.39
63 Quadrus Canadian Growth	D	0.74%	2.82%	0.24	0.04%	0.93	0.9565	0.5425	0.4998	-0.3559	-2.1%	9.6%	8.4%	8.8%	2.49
64 RBC Jantzi Canadian Equity	D	0.68%	2.67%	0.23	0.00%	0.91	0.9878	0.5215	0.5354	-0.3161	-1.1%	8.1%	9.0%	8.0%	2.09
65 Altamira Canadian Index Fund	D	0.69%	2.78%	0.22	-0.02%	0.95	0.9894	0.5376	0.5165	-0.2891	1.5%	11.6%	9.1%	8.1%	0.66

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
66 HSBC Equity Fund Investor Series	D	0.67%	2.75%	0.22	-0.01%	0.92	0.9633	0.5838	0.5548	-0.3507	2.3%	12.8%	10.0%	7.9%	1.96
67 Quadrus Canadian Equity	D	0.64%	2.64%	0.22	-0.02%	0.88	0.9670	0.5978	0.5989	-0.3799	-1.0%	7.8%	9.1%	7.5%	2.77
68 IA Clarington Inhance Canadian Equity SRI Pt.	D	0.68%	2.89%	0.21	-0.03%	0.94	0.9458	0.6193	0.6325	-0.3249	-1.0%	8.4%	10.3%	7.9%	2.51
69 Quadrus Canadian Value	D	0.59%	2.50%	0.21	-0.02%	0.82	0.9457	0.5200	0.5378	-0.3443	-1.2%	6.3%	6.9%	7.0%	2.60
70 CI Canadian Investment Fund Class A	D	0.67%	3.10%	0.19	-0.06%	0.98	0.9158	0.6200	0.6468	-0.4365	-0.7%	6.4%	10.5%	7.7%	2.38
71 Scotia Canadian Growth Fund	D	0.68%	3.21%	0.19	-0.05%	0.98	0.8835	0.6455	0.5620	-0.3708	2.5%	13.2%	12.2%	7.9%	2.19
72 Mac Canadian Large Cap Dividend & Growth Fund A	D	0.59%	2.78%	0.19	-0.05%	0.86	0.8982	0.7429	0.6934	-0.2834	4.7%	15.6%	10.0%	6.8%	2.38
73 Meritas Jantzi Social Index Fund	D	0.61%	2.91%	0.19	-0.10%	0.95	0.9461	0.5704	0.5652	-0.3579	-1.8%	7.7%	8.8%	7.0%	2.23
74 Capital International - Growth & Income Class A	D	0.55%	2.66%	0.18	-0.08%	0.84	0.9122	0.6135	0.6011	-0.2647	-1.0%	3.9%	5.8%	6.3%	2.15
75 Redwood Equity Growth	D	0.87%	4.58%	0.18	-0.06%	1.24	0.7839	0.5123	0.4861	-0.3759	-1.0%	13.0%	13.6%	9.6%	4.83
76 Trimark Canadian Fund Series - SC	D	0.60%	3.57%	0.15	-0.18%	1.04	0.8421	0.5456	0.5785	-0.3628	-3.2%	-4.8%	9.1%	6.6%	1.78
77 Dynamic Power Canadian Growth Fund	D	0.45%	3.88%	0.10	-0.38%	1.12	0.8330	0.6437	0.6138	-0.3074	3.4%	10.5%	10.1%	4.6%	2.43
78 RBC Canadian Index Fund	F	0.69%	2.83%	0.22	-0.04%	0.98	1.0000	0.5224	0.5257	-0.2659	1.0%	9.5%	8.1%	8.1%	0.72
79 TD Canadian Index Fund	F	0.67%	2.83%	0.21	-0.06%	0.98	0.9999	0.5248	0.5271	-0.2656	0.9%	9.2%	7.9%	7.9%	0.88
80 PH&N Canadian Growth Fund Series D	F	0.67%	3.04%	0.20	-0.10%	1.04	0.9872	0.5258	0.5213	-0.3392	-0.5%	8.0%	8.2%	7.8%	1.19
81 RBC Canadian Equity Fund Series A	F	0.62%	2.90%	0.19	-0.12%	1.00	0.9947	0.5281	0.5353	-0.3143	-0.1%	8.7%	7.6%	7.2%	2.06
82 CIBC Canadian Equity Fund	F	0.61%	2.88%	0.19	-0.11%	0.97	0.9751	0.5511	0.5437	-0.3326	-0.5%	8.8%	6.7%	7.1%	2.40
83 BMO Canadian Large Cap Equity Fund - Advisor	F	0.58%	2.73%	0.19	-0.11%	0.92	0.9776	0.5433	0.5433	-0.2919	-0.2%	9.7%	8.2%	6.8%	2.48
84 BMO Canadian Equity ETF Fund	F	0.60%	2.87%	0.18	-0.13%	0.98	0.9894	0.5312	0.5338	-0.2831	0.9%	9.0%	7.6%	6.9%	1.05
85 AGF Canada Class C\$	F	0.50%	2.50%	0.17	-0.11%	0.82	0.9474	0.5504	0.5374	-0.3344	-0.6%	9.5%	8.6%	5.8%	2.51
86 TD Canadian Equity Fund	F	0.60%	3.21%	0.16	-0.20%	1.07	0.9637	0.5548	0.5692	-0.3503	-2.6%	6.7%	6.8%	6.7%	2.17
87 CI Harbour Fund	F	0.54%	2.90%	0.16	-0.13%	0.90	0.9016	0.6541	0.6418	-0.3802	-0.7%	7.5%	7.3%	6.2%	2.43
88 AEGON Fund Mgmt imaxx Cdn Equity Growth Fund	F	0.49%	2.61%	0.16	-0.15%	0.86	0.9532	0.6369	0.6072	-0.2420	2.3%	6.4%	6.9%	5.6%	2.82
89 TD Canadian Blue Chip Equity Fund	F	0.49%	2.59%	0.16	-0.14%	0.84	0.9403	0.5317	0.5169	-0.3277	-1.9%	8.7%	6.1%	5.6%	2.34
90 Norrep All Cap Quant Class A	F	0.58%	3.31%	0.16	-0.20%	1.04	0.9119	0.5324	0.4651	-0.3444	-3.4%	3.5%	8.5%	6.5%	0.00
91 Fiera Capital Core Canadian Equity	F	0.53%	3.00%	0.15	-0.23%	1.02	0.9840	0.5491	0.5422	-0.2967	1.1%	11.0%	6.1%	6.0%	7.32
92 SEI Canadian Equity	F	0.51%	2.95%	0.15	-0.23%	1.00	0.9796	0.5838	0.5680	-0.3317	1.4%	8.1%	7.5%	5.8%	2.53
93 Desjardins Environment	F	0.53%	3.10%	0.15	-0.23%	1.01	0.9472	0.5925	0.5506	-0.2806	2.4%	14.0%	8.8%	6.0%	2.46
94 Pro FTSE RAFI Canadian Index Fund	F	0.47%	2.80%	0.14	-0.21%	0.90	0.9337	0.5609	0.5484	-0.3733	-2.6%	1.6%	6.1%	5.3%	3.53
95 CIBC Canadian Equity Value Fund	F	0.49%	3.04%	0.14	-0.26%	1.00	0.9550	0.5005	0.5369	-0.4060	-3.2%	0.0%	4.5%	5.5%	2.12
96 DFA Canadian Core Equity Fund Class A	F	0.51%	3.21%	0.14	-0.30%	1.09	0.9802	0.4915	0.5206	-0.2845	-1.7%	1.4%	4.1%	5.7%	1.54
97 National Bank Canadian Equity Growth Fund Inv Ser	F	0.49%	3.16%	0.13	-0.29%	1.04	0.9567	0.5688	0.5839	-0.2974	2.2%	12.9%	6.9%	5.4%	2.46
98 Dynamic Aurion Canadian Equity Class Series A	F	0.58%	3.86%	0.13	-0.36%	1.26	0.9436	0.5332	0.5606	-0.2890	-1.5%	11.6%	7.0%	6.3%	2.49
99 Invesco Select Canadian Equity Fund	F	0.48%	3.06%	0.13	-0.23%	0.94	0.8880	0.5273	0.5872	-0.3678	-3.8%	-5.9%	6.5%	5.3%	2.61
100 AGF Canadian Stock Fund	F	0.40%	2.64%	0.13	-0.22%	0.84	0.9193	0.5757	0.5360	-0.3798	-3.3%	2.9%	6.8%	4.5%	2.42
101 Renaissance Canadian Core Value Fund	F	0.41%	2.93%	0.12	-0.31%	0.96	0.9498	0.5533	0.5995	-0.3782	-3.1%	0.0%	4.5%	4.6%	2.59
102 Trimark Canadian Class Series A	F	0.47%	3.47%	0.12	-0.31%	1.04	0.8677	0.5241	0.5761	-0.3468	-3.5%	-5.7%	8.2%	5.0%	2.75
103 TD Canadian Value Fund	F	0.48%	3.66%	0.11	-0.41%	1.18	0.9368	0.5673	0.5791	-0.3878	-2.8%	4.7%	5.9%	5.1%	2.17
104 Renaissance Canadian Growth Fund	F	0.40%	3.31%	0.10	-0.40%	1.07	0.9341	0.6069	0.6188	-0.3837	-2.0%	3.9%	8.1%	4.3%	2.66
105 PowerShares FTSE RAFI Canadian Fundamental Indx	F	0.33%	2.81%	0.09	-0.34%	0.90	0.9218	0.5301	0.5755	-0.3235	-2.0%	0.7%	4.3%	3.6%	1.88
106 Investors Summa SRI Fund Series C	F	0.38%	3.49%	0.09	-0.39%	1.03	0.8581	0.6510	0.6041	-0.4123	-0.5%	11.3%	8.0%	3.9%	2.94
107 Templeton Canadian Stock Fund A	F	0.35%	3.19%	0.09	-0.39%	0.99	0.8965	0.4486	0.5124	-0.4456	-4.4%	-1.6%	3.1%	3.7%	2.47
108 Investors Canadian Equity Fund	F	0.33%	2.98%	0.09	-0.41%	0.99	0.9594	0.5773	0.5341	-0.3493	0.6%	9.4%	5.5%	3.4%	2.93

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
109 Invesco Pure Canadian Equity	F	0.30%	2.76%	0.09	-0.32%	0.84	0.8825	0.5311	0.5123	-0.3960	-5.4%	1.4%	3.1%	3.2%	2.60
110 National Bank AltaFund Investment Corp.	F	0.37%	3.57%	0.09	-0.49%	1.15	0.9349	0.5633	0.5761	-0.3394	-1.1%	7.9%	5.2%	3.8%	2.38
111 Investors Retirement Growth Portfolio	F	0.29%	3.71%	0.06	-0.58%	1.16	0.9059	0.6621	0.6772	-0.3881	-1.6%	8.0%	7.1%	2.7%	2.90
112 Investors Canadian Large Cap Value Fund	F	0.28%	4.50%	0.05	-0.71%	1.33	0.8590	0.6196	0.6205	-0.4523	-0.8%	11.0%	8.2%	2.2%	2.95
113 Guardian Private Wealth Equity Fund Series W	TBD	1.40%	1.60%	0.83	1.22%	0.24	0.5781	0.8159	0.8211	0.3642	6.4%	14.3%			0.00
114 Guardian Canadian Equity Fund Series W	TBD	1.18%	2.01%	0.55	0.80%	0.50	0.9663	0.2719	0.3886	0.0668	2.3%	12.6%			0.00
115 Quadrus Focused Canadian Equity	TBD	1.30%	2.42%	0.51	0.94%	0.48	0.8039	0.3194	0.5937	0.3890	3.1%	11.2%			2.62
116 Guardian Canadian Growth Equity Fund Series W	TBD	0.95%	2.36%	0.37	0.51%	0.59	0.9702	0.0890	0.2520	-0.0528	0.6%	7.1%			0.00
117 Red Sky Canadian Equity Corp. Class	TBD	0.63%	3.47%	0.16	0.13%	0.66	0.7287	0.1518	0.0667	-0.3017	-6.5%	-8.6%			2.47
Benchmark: S&P/TSX Composite Index Total Return		0.75%	2.85%	0.24			1.0000	0.4687	0.5219	-0.2084	1.2%	10.3%	8.9%	8.8%	
Category Average		0.73%	2.77%	0.25			0.8803	0.5867	0.5673	-0.3060	0.2%	8.9%	10.2%	8.3%	2.31

Canadian Small / Mid Cap Equity

1 CI Cambridge Canadian Growth Companies	A	1.87%	2.77%	0.65	1.41%	0.59	0.6751	0.3343	0.4243	-0.3138	1.5%	11.2%	28.1%		2.44
2 CI Cambridge Pure Canadian Equity	A	1.78%	2.78%	0.61	1.32%	0.59	0.6857	0.2956	0.3875	-0.2772	1.2%	13.7%	29.8%		2.44
3 Sentry Small Mid Cap Income Fund A	A	1.47%	2.47%	0.57	1.07%	0.53	0.7083	0.7185	0.6016	-0.3153	2.3%	14.7%	19.7%	18.8%	2.70
4 Mawer New Canada Fund	A	1.48%	3.20%	0.44	0.90%	0.76	0.7637	0.5671	0.5605	-0.3861	-7.3%	8.6%	21.1%	18.6%	1.38
5 CI Can-Am Small Cap Corporate Class A	A	0.99%	2.12%	0.44	0.66%	0.44	0.7040	0.6437	0.6005	-0.3798	-0.3%	2.6%	14.9%	12.3%	2.42
6 BMO Enterprise Fund - Classic	A	1.45%	3.21%	0.43	0.86%	0.77	0.7644	0.5560	0.5550	-0.3734	-7.5%	8.1%	20.3%	18.1%	2.17
7 IA Clarington Canadian Small Cap Fund Series A	A	1.11%	2.49%	0.42	0.71%	0.52	0.7039	0.5474	0.5461	-0.4621	-5.0%	2.2%	16.6%	13.7%	2.93
8 NEI Ethical Special Equity Fund Series A	A	1.09%	2.47%	0.41	0.70%	0.51	0.7049	0.5469	0.5308	-0.4570	-5.2%	1.4%	16.0%	13.5%	2.81
9 HSBC Small Cap Growth Fund Investor Series	A	1.32%	3.24%	0.39	0.71%	0.80	0.7829	0.5560	0.5769	-0.3461	-6.1%	3.2%	17.7%	16.3%	2.24
10 Norrep Entrepreneurs	A	1.50%	3.70%	0.39	0.81%	0.89	0.7963	0.4789	0.4675	-0.3714	-0.8%	6.7%	18.4%		0.00
11 Dynamic Small Business Fund Series A	A	0.87%	2.17%	0.37	0.47%	0.53	0.7597	0.4764	0.4468	-0.0834	-0.3%	11.7%	7.6%	10.7%	2.73
12 Steadyhand Small-Cap Equity Fund	A	1.06%	2.94%	0.34	0.59%	0.61	0.6280	0.4057	0.4322	-0.2248	-7.6%	-11.2%	9.1%	12.9%	1.78
13 GBC Canadian Growth Fund	A	1.15%	3.61%	0.30	0.44%	0.93	0.8557	0.5189	0.5551	-0.3499	-4.8%	1.9%	13.7%	13.8%	1.96
14 Chou RRSP Fund	A	1.30%	4.42%	0.28	0.86%	0.58	0.4679	0.5128	0.4393	-0.2439	6.7%	10.5%	22.6%	15.5%	1.81
15 BMO Canadian Small Cap Equity Fund Series A	A	1.20%	4.20%	0.27	0.38%	1.08	0.8312	0.5306	0.4931	-0.3772	-5.2%	10.1%	15.9%	14.2%	2.50
16 Quadrus North American Specialty	A	0.85%	2.91%	0.27	0.27%	0.76	0.8812	0.7035	0.6377	-0.3429	2.9%	7.0%	11.2%	10.1%	2.80
17 Fidelity Canadian Opportunities Fund Series A	A	0.73%	2.60%	0.25	0.26%	0.62	0.8322	0.5076	0.4374	-0.3951	3.4%	5.5%	9.2%	8.7%	2.56
18 BMO Growth and Income Fund - Classic	B	0.77%	2.60%	0.27	0.24%	0.69	0.8599	0.4561	0.5323	-0.2082	-2.7%	5.7%	6.8%	9.2%	1.65
19 CI Canadian Small/Mid Cap Fund Class A	B	0.86%	3.02%	0.26	0.21%	0.85	0.9050	0.5760	0.5264	-0.2324	2.0%	2.7%	8.5%	10.2%	2.42
20 Trimark Canadian Small Companies Fund	B	1.02%	3.76%	0.25	0.50%	0.68	0.6251	0.5905	0.4809	-0.4781	-6.4%	2.3%	11.8%	12.0%	2.74
21 Redwood Diversified Income	B	0.64%	2.30%	0.25	0.20%	0.57	0.8184	0.5097	0.5206	-0.2752	-4.9%	4.3%	6.4%	7.6%	3.32
22 Fiera Capital Equity Growth Fund Class B	B	1.09%	4.14%	0.25	0.23%	1.11	0.8757	0.5136	0.5016	-0.2868	-2.5%	10.6%	11.3%	12.7%	1.56
23 TD Canadian Small-Cap Equity Fund	B	1.02%	3.91%	0.24	0.18%	1.09	0.8981	0.4903	0.5584	-0.3167	-1.5%	4.1%	12.7%	11.9%	2.53
24 Franklin Bissett Small Cap Fund Series F	B	0.93%	3.95%	0.22	0.21%	0.94	0.7612	0.4958	0.5598	-0.4226	-8.2%	-6.5%	12.6%	10.8%	1.74
25 Franklin Bissett Small Cap Fund Series A	B	0.84%	3.94%	0.20	0.12%	0.94	0.7608	0.4955	0.5595	-0.4224	-8.5%	-7.5%	11.4%	9.5%	2.86
26 Beutel Goodman Small Cap Fund	C	0.89%	3.63%	0.23	0.14%	0.98	0.8817	0.4497	0.5193	-0.2533	1.5%	9.5%	8.7%	10.4%	1.47
27 Norrep Fund	C	1.02%	4.52%	0.21	0.14%	1.14	0.8210	0.5316	0.4833	-0.3755	-5.0%	-0.9%	8.5%	11.5%	0.00

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
28 Mackenzie Canadian Small Cap Value Fund Investor	C	0.86%	4.20%	0.19	0.05%	1.06	0.8102	0.5855	0.5435	-0.4113	-4.3%	1.5%	11.1%	9.6%	2.11
29 AGF Clean Environment Equity Fund	C	0.63%	3.74%	0.15	0.00%	0.82	0.7254	0.7193	0.7352	-0.2583	2.7%	3.7%	11.0%	6.9%	3.21
30 Norrep II Class	D	0.93%	4.58%	0.19	0.01%	1.21	0.8558	0.5167	0.4903	-0.3633	-3.9%	0.0%	7.4%	10.4%	0.00
31 CI Alpine Growth Equity	D	0.71%	4.08%	0.16	-0.14%	1.11	0.8909	0.5093	0.5307	-0.2635	-2.5%	4.5%	6.4%	7.8%	2.43
32 Manulife Growth Opportunities Fund Series A	D	0.70%	4.06%	0.15	-0.15%	1.10	0.8910	0.5119	0.5373	-0.2647	-2.6%	4.3%	6.3%	7.6%	2.69
33 Stone & Co. Growth Industries Fund A	D	0.59%	3.82%	0.14	0.06%	0.69	0.6238	0.6744	0.5171	-0.2468	5.4%	2.4%	11.6%	6.4%	3.09
34 Bissett Canadian High Dividend Fund - A	D	0.48%	3.21%	0.13	-0.11%	0.77	0.7240	0.3157	0.3645	-0.3129	-15.9%	-19.3%	-0.8%	5.2%	2.47
35 Goodwood Capital Fund	D	0.18%	3.38%	0.03	-0.34%	0.68	0.6863	0.5402	0.5020	-0.3945	-3.1%	-3.3%	8.7%	1.5%	5.19
36 Renaissance Canadian Small-Cap Fund	F	0.65%	4.28%	0.14	-0.25%	1.17	0.8705	0.4595	0.5226	-0.2553	1.7%	3.8%	2.9%	6.9%	2.60
37 Standard Life Canadian Small Cap A-Series	F	0.65%	4.45%	0.13	-0.25%	1.16	0.8594	0.5465	0.5069	-0.3776	-6.7%	3.0%	9.8%	6.8%	2.65
38 SEI Canadian Small Company Equity	F	0.58%	3.95%	0.13	-0.27%	1.10	0.8988	0.5045	0.5037	-0.2830	-2.5%	2.3%	4.5%	6.2%	2.54
39 Northwest Specialty Equity Fund Series A	F	0.57%	3.91%	0.13	-0.25%	1.07	0.8959	0.4551	0.4144	-0.3151	-3.8%	-3.1%	2.6%	6.1%	2.66
40 AGF Canadian Small Cap Fund	F	0.41%	3.54%	0.10	-0.32%	0.95	0.8769	0.4410	0.4542	-0.3402	-5.0%	-5.7%	1.5%	4.2%	2.84
41 Dynamic Power Small Cap Fund	F	0.48%	4.44%	0.09	-0.38%	1.13	0.7996	0.4952	0.4731	-0.2411	-3.0%	-2.6%	3.6%	4.7%	2.77
42 Redwood Diversified Equity	F	0.36%	4.17%	0.07	-0.44%	1.05	0.8392	0.4321	0.5186	-0.2962	-4.8%	7.1%	1.8%	3.3%	2.96
43 Front Street Tactical Equity Class Series A (LL)	F	0.26%	4.27%	0.04	-0.57%	1.08	0.8088	0.5263	0.5482	-0.3066	-2.7%	3.1%	4.1%	2.0%	3.32
44 Empire Life Small Cap Equity (MF)	F	0.21%	3.28%	0.04	-0.33%	0.71	0.8806	0.2260	0.4008	-0.1064	-0.4%	3.1%	1.9%		2.54
45 Investors Canadian Small-Cap	F	0.23%	4.22%	0.04	-0.66%	1.16	0.8682	0.3507	0.3752	-0.2721	-6.1%	-7.8%	-4.2%	1.7%	2.93
46 AGF Canadian Growth Equity Fund Limited	F	0.17%	3.63%	0.03	-0.60%	1.00	0.9115	0.4507	0.5087	-0.3034	-4.4%	-4.9%	-0.7%	1.2%	3.03
47 Marquest Small Companies Fund	F	0.00%	6.22%	-0.01	-0.97%	1.26	0.6773	0.4101	0.3770	-0.1937	10.2%	-0.1%	-10.9%	-2.3%	3.54
48 AGF Canadian Small Cap Discovery Fund	F	-0.16%	5.74%	-0.04	-1.30%	1.48	0.8074	0.3968	0.4458	-0.1430	3.1%	4.8%	-10.9%	-3.9%	3.08
49 Front Street Growth Fund Series B	F	-0.50%	7.03%	-0.08	-1.86%	1.78	0.7823	0.2733	0.3844	-0.3209	-25.5%	-31.2%	-20.1%	-8.6%	2.83
50 Guardian Canadian Small/Mid Cap Equity Fund Ser \	TBD	0.12%	3.43%	0.01	-0.47%	0.76	0.8949	0.0826	0.1581	-0.1615	-5.5%	-6.9%			0.00
Benchmark: S&P/TSX Completion Index Total Return		0.77%	3.30%	0.21			1.0000	0.4408	0.5494	-0.1394	-0.3%	4.5%	6.2%	8.9%	
Category Average		0.79%	3.69%	0.22			0.7926	0.4886	0.4949	-0.3080	-3.0%	1.8%	8.9%	8.6%	2.60

U.S. Equity

1 Bissett U.S. Focus	B	1.41%	2.67%	0.50	0.38%	0.67	0.2331	0.6304	0.4087	0.0935	13.8%	35.8%	26.3%	17.8%	2.54
2 Sentry U.S. Growth and Income	C	1.60%	2.27%	0.67	0.42%	0.77	0.3225	0.8847	0.4941	-0.1340	9.5%	22.0%	23.3%		2.68
3 Manulife U.S. All Cap Equity	C	1.76%	2.78%	0.61	0.64%	0.72	0.5650	0.7727	0.4731	-0.2752	5.3%	15.1%	22.1%		2.50
4 TD U.S. Quantitative Equity Fund	C	1.56%	2.66%	0.56	0.03%	1.00	0.5031	0.9404	0.6221	-0.1652	13.5%	32.2%	27.0%	20.0%	1.60
5 Dynamic Power American Growth Fund	C	1.91%	4.87%	0.38	0.46%	0.94	0.3476	0.4848	0.3031	-0.0535	11.5%	13.1%	21.9%	23.7%	2.45
6 Renaissance U.S. Equity Fund Class A C\$	D	1.45%	2.43%	0.57	-0.01%	0.95	0.5237	0.9817	0.6801	-0.0922	12.5%	27.9%	25.0%	18.4%	1.96
7 Franklin US Rising Dividends Fund	D	1.23%	2.14%	0.54	0.07%	0.76	0.3621	0.8911	0.5088	-0.0400	10.8%	22.4%	20.3%	15.5%	2.51
8 Beutel Goodman American Equity Fund	D	1.41%	2.51%	0.53	-0.05%	0.95	0.4924	0.9485	0.6712	-0.2079	11.8%	28.3%	26.2%	17.8%	1.47
9 BMO U.S. Equity Fund	D	1.42%	2.58%	0.52	-0.08%	0.98	0.5077	0.9524	0.6274	-0.0980	13.8%	30.7%	24.5%	18.0%	2.49
10 Trimark U.S. Companies Fund	D	1.59%	2.98%	0.51	-0.12%	1.10	0.5692	0.9333	0.6048	-0.1759	13.2%	31.6%	25.8%	20.2%	2.99
11 TD U.S. Equity Portfolio	D	1.47%	2.82%	0.50	-0.17%	1.07	0.5634	0.9542	0.6854	-0.1521	13.2%	26.3%	25.8%	18.6%	2.57
12 Mawer U.S. Equity Fund Class A	D	1.42%	2.72%	0.50	-0.14%	1.02	0.4595	0.9399	0.5855	-0.2151	13.0%	28.1%	25.5%	18.0%	1.18
13 Mackenzie U.S. Large Cap Class	D	1.42%	2.74%	0.49	-0.16%	1.02	0.5954	0.9372	0.6577	-0.2446	9.5%	21.9%	24.3%	17.9%	2.54

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
14 Standard Life U.S. Equity A-Series	D	1.33%	2.57%	0.49	-0.16%	0.97	0.5324	0.9471	0.6584	-0.2170	12.3%	27.6%	25.1%	16.7%	2.52
15 TD U.S. Blue Chip Equity Fund	D	1.56%	3.24%	0.46	-0.17%	1.12	0.5100	0.8707	0.6655	-0.0659	13.6%	25.4%	27.1%	19.7%	2.54
16 National Bank U.S. Equity Fund Investor Series	D	1.34%	2.79%	0.46	-0.26%	1.04	0.4266	0.9394	0.6808	-0.1958	14.7%	31.4%	26.6%	16.8%	2.46
17 RBC O'Shaughnessy U.S. Value Fund	D	1.42%	3.46%	0.39	-0.03%	0.94	0.6818	0.6840	0.6344	-0.4184	-0.2%	14.0%	20.5%	17.6%	1.55
18 IA Clarington Sarbit U.S. Equity Fund Ser A C\$	D	1.16%	3.51%	0.31	-0.13%	0.84	0.6788	0.5982	0.4956	-0.4403	-2.3%	2.7%	12.2%	14.0%	2.68
19 National Bank U.S. Currency Neutral Index Fund	D	1.19%	3.77%	0.30	-0.49%	1.09	0.7192	0.7260	0.6382	-0.4100	-0.7%	13.8%	16.7%	14.3%	0.66
20 TD U.S. Index Fund	F	1.44%	2.45%	0.56	-0.05%	0.97	0.5309	0.9953	0.7040	-0.1305	11.7%	29.1%	25.5%	18.3%	0.55
21 Scotia U.S. Index Fund	F	1.41%	2.45%	0.55	-0.09%	0.97	0.5327	0.9986	0.7064	-0.1422	11.5%	28.4%	25.2%	17.9%	1.08
22 Scotia CanAm Index Fund	F	1.40%	2.45%	0.54	-0.10%	0.97	0.5424	0.9970	0.7012	-0.1509	11.2%	27.9%	24.9%	17.8%	1.13
23 Meritas U.S. Equity Fund	F	1.12%	2.15%	0.49	-0.14%	0.82	0.4030	0.9609	0.5919	-0.1563	10.5%	22.4%	20.7%	14.0%	2.61
24 PH&N U.S. Dividend Income	F	1.26%	2.46%	0.49	-0.16%	0.93	0.4621	0.9477	0.6258	-0.1040	10.2%	24.9%	23.3%	15.9%	1.19
25 Capital International - U.S. Equity Class A	F	1.19%	2.33%	0.48	-0.18%	0.89	0.5742	0.9624	0.7076	-0.1388	8.1%	24.5%	22.5%	14.9%	2.04
26 SEI U.S. Large Company Equity	F	1.33%	2.61%	0.48	-0.22%	1.01	0.5706	0.9699	0.6799	-0.2247	10.3%	23.4%	24.3%	16.7%	2.53
27 Renaissance U.S. Equity Value Fund Class A C\$	F	1.29%	2.54%	0.48	-0.20%	0.97	0.5544	0.9544	0.7354	-0.1998	10.7%	24.1%	23.6%	16.2%	2.79
28 CI Cambridge U.S. Dividend Fund	F	1.20%	2.39%	0.47	-0.18%	0.89	0.5289	0.9404	0.6351	-0.2086	8.4%	24.9%	21.0%	15.0%	2.40
29 DFA U.S. Core Equity Fund Class A	F	1.40%	2.89%	0.46	-0.31%	1.11	0.6406	0.9603	0.6841	-0.2677	10.7%	23.6%	24.7%	17.5%	1.56
30 CI American Value Fund Class A	F	1.25%	2.64%	0.45	-0.31%	1.01	0.5376	0.9659	0.7173	-0.2163	11.8%	27.6%	23.0%	15.7%	2.44
31 Brandes U.S. Equity Fund	F	1.37%	2.96%	0.44	-0.29%	1.08	0.5755	0.9162	0.6348	-0.2654	10.3%	23.7%	25.9%	17.1%	2.73
32 Mackenzie US All Cap Growth Fund Series A	F	1.35%	2.92%	0.44	-0.26%	1.05	0.5315	0.9004	0.6618	-0.0983	12.3%	25.8%	24.3%	16.8%	2.55
33 Fidelity American Disciplined Equity Fund Ser A C\$	F	1.28%	2.79%	0.43	-0.37%	1.07	0.5906	0.9645	0.6786	-0.1749	11.1%	25.5%	23.8%	15.9%	2.62
34 Pro FTSE RAFI US Index Fund	F	1.22%	2.68%	0.43	-0.36%	1.03	0.5743	0.9628	0.6724	-0.2545	7.8%	19.8%	21.5%	15.2%	3.64
35 PH&N U.S. Equity Fund Series D	F	1.27%	2.86%	0.42	-0.40%	1.09	0.5669	0.9532	0.6542	-0.1979	10.6%	24.8%	22.4%	15.8%	1.18
36 NEI Ethical American Multi-Strategy Fund Series A	F	1.23%	2.80%	0.42	-0.34%	1.02	0.6011	0.9166	0.6524	-0.1761	9.5%	23.1%	22.5%	15.3%	2.53
37 Investors U.S. Large Cap Value Fund	F	1.09%	2.48%	0.41	-0.31%	0.91	0.5576	0.9260	0.7108	-0.2666	8.4%	19.2%	20.3%	13.5%	2.96
38 CI Synergy American Fund	F	1.24%	2.86%	0.41	-0.36%	1.04	0.6798	0.9160	0.7174	-0.2198	9.2%	19.4%	21.8%	15.4%	2.46
39 DFA U.S. Vector Equity Fund Class A	F	1.41%	3.30%	0.41	-0.43%	1.19	0.6776	0.9082	0.6305	-0.3628	8.6%	19.3%	24.4%	17.5%	1.69
40 CI American Managers Corp. Class	F	1.17%	2.74%	0.40	-0.38%	1.00	0.6540	0.9204	0.7008	-0.2962	6.5%	16.1%	20.4%	14.4%	2.44
41 Quadrus U.S. Value (Putnam)	F	1.07%	2.52%	0.40	-0.43%	0.98	0.5299	0.9741	0.7050	-0.1689	10.6%	24.3%	22.6%	13.2%	2.69
42 AGF American Growth Class C\$	F	1.40%	3.36%	0.40	-0.34%	1.13	0.5569	0.8472	0.6305	-0.1686	12.7%	20.3%	23.2%	17.4%	2.68
43 RBC U.S. Equity Fund C\$	F	1.09%	2.61%	0.39	-0.47%	1.02	0.5569	0.9805	0.6979	-0.1625	11.2%	23.8%	21.0%	13.5%	2.11
44 Fidelity U.S. Focused Stock Fund	F	1.22%	3.09%	0.37	-0.46%	1.09	0.5699	0.8852	0.6715	-0.0992	9.4%	13.5%	22.1%	15.0%	2.61
45 Quadrus U.S. Value (LC)	F	1.17%	2.97%	0.37	-0.48%	1.07	0.6374	0.9038	0.6689	-0.3393	7.2%	19.6%	20.1%	14.3%	2.57
46 Franklin US Core Equity	F	1.21%	3.23%	0.35	-0.48%	1.10	0.5885	0.8578	0.6865	-0.2311	9.8%	28.8%	23.9%	14.9%	2.54
47 Franklin Flex Cap Growth	F	1.19%	3.16%	0.35	-0.49%	1.09	0.5434	0.8678	0.6688	-0.1282	11.4%	18.7%	20.9%	14.5%	2.51
48 Fidelity American Opportunities Fund Series A C\$	F	1.14%	3.04%	0.35	-0.61%	1.13	0.5776	0.9391	0.7023	-0.1472	10.9%	23.3%	21.7%	14.0%	2.63
49 Northwest U.S. Equity Fund	F	1.23%	3.40%	0.34	-0.51%	1.13	0.6247	0.8370	0.6293	-0.2974	11.1%	24.1%	21.4%	15.0%	2.79
50 Manulife Value Fund	F	1.24%	3.55%	0.33	-0.68%	1.25	0.7286	0.8839	0.7371	-0.2972	8.9%	22.6%	22.0%	15.1%	2.50
51 Manulife U.S. Opportunities Fund	F	1.24%	3.55%	0.33	-0.68%	1.24	0.7301	0.8804	0.7384	-0.3031	8.8%	22.7%	21.9%	15.1%	2.41
52 Dynamic American Value Fund	F	0.99%	2.85%	0.32	-0.31%	0.85	0.4106	0.7475	0.5516	-0.0763	10.4%	17.4%	16.2%	12.0%	2.47
53 Mackenzie Cundill US Class	F	1.27%	3.86%	0.31	-0.60%	1.22	0.6779	0.7921	0.6499	-0.3590	9.4%	17.8%	21.5%	15.4%	2.57
54 Norrep US Dividend Plus Class	F	1.43%	4.48%	0.30	-0.58%	1.31	0.7240	0.7334	0.6246	-0.3661	10.4%	26.1%	22.2%	17.2%	0.00
55 RBC U.S. Index Currency Neutral Fund	F	1.17%	3.72%	0.30	-0.47%	1.07	0.7204	0.7233	0.6328	-0.4183	-0.9%	13.4%	16.5%	14.1%	0.72
56 CI Cambridge American Equity Fund Class A C\$	F	1.05%	3.43%	0.29	-0.67%	1.12	0.6896	0.8179	0.5983	-0.3469	2.2%	14.2%	20.0%	12.6%	2.44

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
57 BMO U.S. Equity ETF Fund	F	1.12%	3.70%	0.28	-0.51%	1.06	0.7039	0.7207	0.6279	-0.4144	-1.0%	12.8%	16.1%	13.4%	1.16
58 Quadrus U.S. Dividend Class	TBD	2.03%	1.70%	1.15	1.30%	0.47	0.3498	0.8707	0.4900	0.2722	8.6%	26.6%			2.54
59 Guardian U.S. Equity Fund Series W	TBD	1.04%	2.26%	0.43	0.67%	0.24	0.6032	0.3435	0.1242	-0.2882	0.0%	11.1%			0.00
Benchmark: S&P 500 C\$ Total Return		1.54%	2.47%	0.59			0.4687	1.0000	0.7356	0.0045	12.2%	30.6%	27.2%	19.7%	
Category Average		1.32%	2.91%	0.45			0.5594	0.8739	0.6294	-0.2051	9.3%	22.5%	22.5%	16.2%	2.15

U.S. Small / Mid Cap Equity

1 Fidelity Small Cap America Fund Series A C\$	A	1.91%	3.30%	0.56	0.74%	0.73	0.5071	0.8555	0.4853	-0.1789	14.1%	26.0%	31.1%	24.6%	2.59
2 TD U.S. Mid - Cap Growth Fund	B	1.60%	3.12%	0.49	0.44%	0.73	0.5917	0.8666	0.5908	-0.1731	14.7%	25.5%	25.4%	20.3%	2.54
3 Trimark U.S. Small Companies Class Series A	B	1.50%	3.00%	0.48	0.44%	0.66	0.5801	0.7920	0.5732	-0.1491	10.2%	22.4%	19.5%	18.9%	2.85
4 Mackenzie US Mid Cap Growth Class Series A	B	1.27%	3.01%	0.40	0.21%	0.67	0.4855	0.7941	0.4725	-0.2984	9.9%	18.3%	22.0%	15.8%	2.55
5 TD U.S. Small-Cap Equity Fund	C	1.66%	3.61%	0.44	0.22%	0.90	0.5960	0.8180	0.5165	-0.2723	12.3%	19.1%	24.2%	20.9%	2.55
6 National Bank Consensus American Equity Fund	C	1.27%	2.89%	0.42	0.20%	0.67	0.5918	0.9153	0.6048	-0.2662	8.9%	18.3%	21.1%	15.8%	2.15
7 GBC American Growth Fund Inc.	C	1.37%	3.29%	0.40	0.27%	0.69	0.5135	0.6381	0.3548	-0.4265	-0.7%	0.8%	16.6%	17.0%	1.91
8 Brandes U.S. Small Cap Equity Fund	C	1.55%	3.81%	0.39	0.17%	0.87	0.5989	0.7927	0.4774	-0.3553	10.0%	21.4%	25.7%	19.2%	2.72
9 RBC U.S. Mid-Cap Equity Fund	C	1.23%	3.04%	0.38	0.12%	0.69	0.6089	0.8718	0.5468	-0.2478	11.4%	21.5%	18.5%	15.1%	2.10
10 CI American Small Companies Fund Class A C\$	D	1.40%	3.23%	0.41	0.16%	0.78	0.5976	0.8775	0.5916	-0.2251	10.9%	19.3%	22.4%	17.5%	2.44
11 SEI U.S. Small Company Equity	D	1.29%	3.40%	0.36	-0.05%	0.84	0.6087	0.8615	0.5614	-0.2765	11.3%	18.4%	21.6%	15.9%	2.57
12 CIBC U.S. Small Companies	D	1.50%	4.44%	0.32	-0.19%	1.06	0.6384	0.7922	0.5440	-0.3348	12.5%	14.6%	23.8%	18.3%	2.80
13 AGF U.S. Small-Mid Cap Fund	D	1.19%	3.71%	0.30	-0.07%	0.79	0.5385	0.6792	0.4718	-0.1887	13.2%	3.9%	15.9%	14.3%	2.61
14 RBC O'Shaughnessy U.S. Growth Fund	D	1.11%	6.19%	0.17	-0.95%	1.30	0.6926	0.6251	0.4683	-0.4724	-3.4%	-2.8%	13.8%	11.6%	1.54
Benchmark: Russell 2000 C\$ Total Return		1.59%	3.87%	0.39			0.5337	0.8369	0.6277	-0.1077	12.4%	19.4%	24.7%	19.8%	
Category Average		1.42%	3.57%	0.39			0.5821	0.7985	0.5185	-0.2761	9.7%	16.2%	21.5%	17.5%	2.42

North American Equity

1 TD North American Dividend Fund	A	1.13%	1.89%	0.56	0.43%	0.61	0.4814	0.8670	0.5829	-0.1015	7.6%	22.1%	18.2%	14.1%	2.40
2 BMO North American Dividend Fund	B	1.24%	2.23%	0.53	0.28%	0.84	0.6529	0.9269	0.6414	-0.2359	8.2%	21.7%	20.7%	15.7%	2.53
3 Mac Global Small Cap Growth Fund Series A	B	1.20%	2.63%	0.43	0.32%	0.77	0.4987	0.7313	0.5356	-0.1790	4.0%	8.3%	18.5%	15.0%	2.49
4 Vertex Value Fund	C	1.37%	3.73%	0.35	0.08%	1.13	0.5633	0.6906	0.5681	-0.2965	8.2%	10.8%	28.9%	16.8%	4.64
5 Renaissance U.S. Equity Growth Fund	D	1.04%	3.47%	0.28	-0.29%	1.17	0.6648	0.7317	0.6032	-0.0853	13.2%	24.9%	15.8%	12.5%	2.78
6 Trimark North American Endeavour Class	D	0.86%	4.67%	0.17	-0.69%	1.36	0.5949	0.6071	0.4458	-0.4498	-5.8%	7.5%	20.2%	9.5%	2.97
7 Mackenzie US Growth Class Series A	F	1.08%	3.29%	0.31	-0.33%	1.22	0.7109	0.8321	0.7348	-0.1946	11.9%	23.7%	19.6%	13.0%	2.54
8 Quadrus North American Mid Cap	F	0.82%	3.07%	0.24	-0.46%	1.12	0.8388	0.6519	0.5491	-0.2484	5.3%	8.0%	10.0%	9.7%	2.84
9 Investors North American Equity Fund	F	0.77%	3.29%	0.21	-0.72%	1.30	0.8397	0.7817	0.6513	-0.3561	4.1%	12.9%	12.6%	8.9%	2.93
10 Sprott Enhanced Equity Class A	TBD	0.76%	1.39%	0.50	0.43%	0.29	0.4490	0.6002	0.5220	-0.0063	7.1%	9.3%			2.44
Benchmark: S&P 500 C\$ Total Return		1.54%	2.47%	0.59			0.4687	1.0000	0.7356	0.0045	12.2%	30.6%	27.2%	19.7%	

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

[Back to Contents](#)

							Correlations				Returns				
Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
Category Average		1.03%	2.97%	0.36			0.6294	0.7420	0.5834	-0.2153	6.4%	14.9%	18.3%	12.8%	2.86
Global Equity															
1	TD Global Low Volatility Fund	B	1.39%	2.03%	0.65	0.80%	0.2465	0.7329	0.7040	0.4384	11.2%	23.7%	18.5%		2.52
2	Mawer Global Equity	B	1.33%	2.57%	0.49	0.23%	0.5974	0.8678	0.8657	-0.0951	12.1%	21.9%	22.8%	16.7%	1.36
3	Mac Ivy Foreign Equity Fund Series A	B	0.99%	2.08%	0.44	0.28%	0.2473	0.7306	0.6769	0.1141	12.9%	17.4%	17.8%	12.2%	2.52
4	Guardian Global Dividend Growth	C	1.22%	2.25%	0.51	0.54%	0.3421	0.6937	0.7694	0.4290	11.2%	23.1%	15.2%		0.00
5	Fiera Capital Global Equity	C	1.32%	2.79%	0.45	0.17%	0.4960	0.8571	0.8176	-0.1088	13.0%	24.1%	23.9%	16.5%	2.65
6	Trimark Global Dividend Class	C	0.99%	2.10%	0.44	0.16%	0.5124	0.8133	0.8060	0.0148	8.5%	16.4%	15.4%	12.2%	2.64
7	Trimark Fund - SC	C	1.10%	2.42%	0.43	0.16%	0.4079	0.7746	0.8288	0.1169	11.3%	18.1%	19.9%	13.6%	1.72
8	EdgePoint Global Portfolio	C	1.28%	3.45%	0.35	0.08%	0.5589	0.8527	0.5605	-0.3851	7.9%	18.8%	22.7%	15.7%	2.21
9	Dynamic Power Global Growth Class Series A C\$	C	1.55%	4.82%	0.31	0.25%	0.4810	0.5116	0.5540	-0.0016	9.2%	14.3%	21.0%	18.6%	2.50
10	Manulife Global Equity Class	D	1.23%	2.66%	0.44	0.10%	0.6096	0.8605	0.8611	-0.1098	11.3%	20.0%	21.6%	15.3%	2.51
11	AGF Global Dividend Fund C\$	D	1.05%	2.36%	0.42	0.06%	0.4870	0.8024	0.9093	0.0971	11.4%	20.6%	18.3%	13.0%	2.42
12	Tradex Global Equity Fund	D	1.20%	2.77%	0.41	0.00%	0.6850	0.8159	0.9131	-0.1202	10.4%	20.2%	20.6%	14.8%	2.26
13	Epoch Global Shareholder Yield Fund - I	D	1.12%	2.59%	0.41	0.04%	0.5152	0.7802	0.9093	0.1297	12.6%	23.8%	20.2%	13.8%	2.55
14	Manulife Tax Managed Growth Fund	D	1.06%	2.54%	0.39	-0.01%	0.7265	0.8847	0.8222	-0.1954	8.9%	18.6%	18.7%	13.1%	2.85
15	Capital International - Global Equity Class A	D	1.13%	2.72%	0.39	-0.06%	0.6118	0.8619	0.9082	-0.1371	8.6%	17.1%	20.2%	14.0%	2.06
16	BMO Global Equity Class	D	1.14%	2.75%	0.39	-0.02%	0.5509	0.8257	0.8911	0.0056	10.2%	17.8%	21.0%	14.1%	2.60
17	RBC Jantzi Global Equity	D	1.08%	2.64%	0.38	-0.07%	0.6278	0.8942	0.8653	-0.1493	10.0%	19.3%	20.1%	13.3%	2.26
18	National Bank Global Equity	D	1.13%	2.78%	0.38	-0.05%	0.5025	0.8650	0.8583	-0.0830	13.0%	25.1%	22.0%	13.9%	2.83
19	AEGON Fund Mgmt imaxx Global Equity Growth Fund	D	1.08%	2.73%	0.37	-0.05%	0.6402	0.8932	0.7782	-0.0969	10.5%	18.7%	18.7%	13.2%	3.04
20	Trimark Global Fundamental Equity Fund Ser A C\$	D	1.03%	2.62%	0.37	-0.04%	0.5144	0.7924	0.8675	0.0534	10.2%	19.6%	19.9%	12.6%	2.80
21	BMO Matchmaker Aggressive Growth Portfolio	D	0.94%	2.41%	0.36	-0.02%	0.8580	0.8064	0.7836	-0.2006	5.7%	16.9%	15.1%	11.4%	0.00
22	Renaissance Global Growth Fund	D	0.89%	2.31%	0.35	-0.09%	0.5314	0.8175	0.8967	-0.0278	9.0%	18.5%	16.6%	10.8%	2.77
23	BMO FundSelect Aggressive Growth Portfolio	D	0.89%	2.31%	0.35	-0.08%	0.8080	0.8351	0.8483	-0.1503	6.9%	17.0%	15.2%	10.8%	2.83
24	Fidelity Global Large Cap Fund	D	1.14%	3.04%	0.35	-0.08%	0.6632	0.8362	0.8669	-0.1270	11.2%	19.2%	21.3%		2.50
25	Invesco Global Growth Class Series A C\$	D	1.02%	2.72%	0.35	-0.14%	0.6113	0.8307	0.8968	-0.0652	10.4%	20.9%	20.4%	12.5%	2.98
26	Epoch Global Equity Fund	D	1.05%	2.82%	0.35	-0.10%	0.5543	0.8339	0.8258	-0.0377	13.9%	18.7%	22.7%	12.8%	2.53
27	Stone & Co. Flagship Global Growth Fund A	D	1.12%	3.08%	0.34	-0.07%	0.5781	0.7889	0.7726	-0.2068	9.9%	14.1%	20.9%	13.7%	3.03
28	Dynamic Global Dividend Fund Series A C\$	D	0.89%	2.47%	0.33	0.04%	0.3542	0.7512	0.6437	-0.0045	10.8%	17.2%	16.1%	10.8%	2.45
29	Mutual Beacon Fund A	D	0.97%	3.01%	0.30	-0.14%	0.7496	0.7529	0.7132	-0.3875	2.4%	13.7%	16.6%	11.6%	2.58
30	Renaissance Global Markets Fund	D	0.75%	2.67%	0.26	-0.08%	0.6881	0.5553	0.6736	-0.1081	0.6%	6.6%	8.5%	8.9%	2.59
31	Dynamic Power Global Navigator Class	D	0.91%	4.17%	0.20	-0.49%	0.7484	0.6744	0.6402	-0.2940	9.1%	13.5%	14.1%	10.3%	2.59
32	CI Signature Select Global	F	1.03%	2.57%	0.37	0.02%	0.6682	0.8394	0.8655	-0.1038	9.4%	18.6%	17.3%		2.49
33	Scotia Global Growth Fund	F	1.15%	2.98%	0.36	-0.13%	0.6335	0.8516	0.8782	-0.0889	10.7%	20.1%	21.0%	14.1%	2.48
34	BMO SelectClass Aggressive Growth Portfolio	F	0.97%	2.49%	0.36	-0.05%	0.7883	0.8261	0.8249	-0.0969	9.2%	20.8%	16.2%	11.9%	2.71
35	CI Global Managers Corporate Class A C\$	F	0.92%	2.37%	0.36	-0.10%	0.6114	0.8631	0.8990	-0.0436	10.3%	18.3%	16.4%	11.3%	2.44
36	AGF Global Equity Fund C\$	F	1.05%	2.75%	0.36	-0.15%	0.5789	0.8408	0.9296	-0.0481	8.7%	18.4%	18.1%	12.9%	2.82
37	National Bank Global Diversified Equity Fund Adv	F	1.04%	2.79%	0.35	-0.20%	0.6284	0.8919	0.9151	-0.1022	10.4%	19.6%	20.7%	12.8%	2.55
38	PH&N Global Equity Fund Series D	F	1.08%	2.95%	0.34	-0.21%	0.5694	0.8862	0.8936	-0.0327	14.8%	26.1%	21.8%	13.2%	1.22

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
39															
40															
41															
42															
43															
44															
45															
46															
47															
48															
49															
50															
51															
52															
53															
54															
55															
56															
57															
58															
59															
60															
61															
62															
63															
64															
65															
66															
67															
68															
69															
70															
71															
72															
73															
74															
75															
76															
77															
78															
79															
80															
81															

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
82 IA Clarington Global Opportunities Fund Series A	F	0.88%	3.67%	0.22	-0.55%	1.16	0.6478	0.7315	0.8224	-0.2840	5.3%	13.2%	16.0%	10.2%	2.59
83 Renaissance Global Focus Fund Class A	F	0.87%	3.70%	0.22	-0.47%	1.10	0.7146	0.7179	0.7284	-0.1212	10.1%	17.6%	13.7%	10.1%	2.88
84 BMO Global Absolute Return Fund - Advisor	F	0.69%	2.89%	0.22	-0.39%	0.88	0.6950	0.6899	0.8073	0.0801	11.8%	19.4%	12.8%	8.1%	2.49
85 Renaissance Global Value Fund	F	0.66%	2.76%	0.21	-0.46%	0.91	0.6745	0.7910	0.8349	-0.1351	7.0%	12.4%	13.9%	7.7%	2.85
86 Investors Global Fund	F	0.75%	3.34%	0.21	-0.68%	1.16	0.7192	0.8444	0.8802	-0.1757	8.2%	17.9%	17.1%	8.7%	2.96
87 PIMCO EqS Pathfinder	F	0.53%	2.48%	0.19	-0.25%	0.63	0.7332	0.6109	0.7186	-0.2493	-0.3%	10.0%	9.2%		0.00
88 Manulife Global Focused Fund	F	0.79%	3.91%	0.19	-0.64%	1.16	0.6990	0.6767	0.7789	-0.1498	9.4%	10.8%	14.2%	9.0%	2.69
89 BMO Global Monthly Income	F	0.54%	2.55%	0.18	-0.48%	0.83	0.6057	0.7899	0.8266	-0.0090	8.7%	18.6%	12.6%	6.2%	2.47
90 Mac Cundill Value Fund Series C	F	0.83%	4.20%	0.18	-0.71%	1.26	0.7160	0.6909	0.7739	-0.3395	4.9%	5.3%	14.8%	9.3%	2.51
91 AGF Global Value Fund C\$	F	0.67%	3.83%	0.16	-0.87%	1.26	0.5761	0.7097	0.9120	-0.1100	7.6%	8.7%	17.2%	7.5%	3.06
92 Dynamic Global Value Fund Series A	F	0.67%	3.89%	0.16	-0.79%	1.19	0.7027	0.6901	0.8042	-0.1597	4.3%	6.9%	15.1%	7.4%	2.53
93 Manulife Global Dividend Income Fund Series A	F	0.46%	3.52%	0.11	-0.78%	1.01	0.5777	0.7209	0.6953	-0.1764	3.2%	6.9%	9.8%	4.9%	2.56
94 Pender Value Fund	TBD	2.58%	2.23%	1.13	2.30%	0.22	0.1410	0.3561	0.3127	0.2540	16.4%	27.1%			2.50
95 CI Signature Global Dividend Fund	TBD	1.64%	1.86%	0.84	1.06%	0.47	0.3789	0.8448	0.7540	0.3156	8.2%	20.3%			2.48
96 Guardian Global Equity Fund Series W	TBD	1.99%	2.42%	0.80	1.11%	0.72	0.3154	0.9095	0.9380	0.5852	10.6%	20.2%			0.00
97 RBC QUBE Low Volatility Global Equity	TBD	2.07%	2.64%	0.76	1.24%	0.67	-0.1520	0.8734	0.8292	0.7514	14.5%	29.8%			2.21
98 Quadrus Global Equity	TBD	1.58%	2.25%	0.67	0.87%	0.58	0.3299	0.8783	0.7376	0.4930	11.0%	18.5%			2.70
Benchmark: MSCI World Index C\$		1.23%	2.67%	0.44			0.5666	0.9223	0.9373	0.0419	11.3%	23.1%	22.8%	15.3%	
Category Average		1.00%	2.87%	0.34			0.6106	0.7943	0.8233	-0.0767	9.2%	16.6%	17.3%	11.4%	2.52

International Equity

1 GBC International Growth Fund	A	1.03%	3.02%	0.32	0.38%	0.71	0.5445	0.6224	0.8310	0.0606	11.9%	6.5%	17.6%	12.5%	1.91
2 Mawer International Equity Fund Class A	B	1.08%	3.35%	0.30	0.28%	0.88	0.6061	0.7347	0.9196	0.0083	15.3%	22.1%	19.6%	13.0%	1.45
3 Invesco International Growth Class Series A C\$	B	0.92%	2.90%	0.30	0.22%	0.78	0.5613	0.7107	0.9398	0.0184	9.3%	16.3%	17.3%	11.1%	2.91
4 Trimark International Companies Fund	B	1.00%	3.26%	0.29	0.27%	0.81	0.5597	0.7039	0.8682	0.0716	12.7%	25.6%	20.2%	12.0%	2.98
5 Manulife World Investment CI	B	1.02%	3.49%	0.27	0.20%	0.90	0.6253	0.7312	0.9074	-0.0115	14.7%	20.7%	18.5%	12.1%	2.61
6 National Bank Consensus International Equ Fd	C	0.98%	3.44%	0.26	0.21%	0.85	0.6691	0.6875	0.8646	-0.1129	3.5%	9.2%	15.0%	11.6%	2.15
7 Renaissance International Equity Fund	C	0.67%	2.63%	0.23	0.06%	0.67	0.4582	0.5893	0.8869	0.1304	9.2%	14.3%	13.9%	7.8%	2.83
8 CI Black Creek International Equity	C	1.07%	4.56%	0.22	0.04%	1.13	0.5792	0.7038	0.8727	-0.0550	11.6%	5.5%	22.4%	12.3%	2.47
9 Manulife International Focused Fund Adv Series	C	0.66%	2.89%	0.21	0.05%	0.68	0.5018	0.6325	0.8201	-0.0900	7.6%	5.2%	12.4%	7.7%	2.56
10 CI Signature International Fund A	D	0.77%	3.23%	0.22	-0.02%	0.87	0.5913	0.7319	0.9423	-0.0090	11.2%	17.8%	15.6%	9.0%	2.46
11 Meritas International Equity Fund	D	0.72%	3.06%	0.21	-0.02%	0.82	0.5141	0.7404	0.9426	-0.0265	13.1%	11.5%	14.7%	8.5%	2.93
12 Mackenzie International Growth Fund Series A	D	0.71%	3.14%	0.21	-0.04%	0.83	0.4990	0.7131	0.9301	-0.0019	9.7%	9.0%	16.3%	8.3%	2.53
13 CI International Value Fund Class A C\$	D	0.67%	3.03%	0.20	-0.08%	0.82	0.5391	0.7153	0.9496	0.0017	12.2%	13.4%	14.0%	7.7%	2.46
14 RBC International Index Currency Neutral Fund	D	0.73%	3.51%	0.19	-0.04%	0.85	0.6335	0.6905	0.8535	-0.2461	5.1%	12.4%	15.1%	8.4%	0.71
15 TD International Index Currency Neutral Fund	D	0.72%	3.48%	0.19	-0.04%	0.84	0.6478	0.6954	0.8487	-0.2551	4.1%	11.5%	15.2%	8.2%	1.02
16 AGF EAFE Equity Fund	D	0.63%	3.05%	0.18	-0.06%	0.75	0.5451	0.6414	0.8661	0.0656	9.9%	4.6%	11.3%	7.2%	2.69
17 National Bank International Currency Neut Idx Fd	D	0.68%	3.57%	0.17	-0.09%	0.85	0.6529	0.6834	0.8317	-0.2667	2.9%	11.4%	14.3%	7.7%	0.67
18 TD International Index Fund	F	0.78%	3.48%	0.21	-0.10%	0.98	0.5384	0.6936	0.9855	0.0137	10.2%	12.3%	17.0%	9.0%	1.00
19 Renaissance International Dividend Fund Class A	F	0.78%	3.51%	0.20	-0.11%	0.97	0.5411	0.6569	0.9721	0.0668	9.5%	15.3%	17.6%	8.9%	2.41

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
20 Fidelity Overseas Fund Series A C\$	F	0.73%	3.36%	0.20	-0.10%	0.91	0.5974	0.7173	0.9507	-0.0164	11.3%	16.4%	15.2%	8.4%	2.62
21 SEI EAFE Equity	F	0.68%	3.18%	0.19	-0.13%	0.89	0.5916	0.7401	0.9822	-0.0061	10.7%	10.1%	15.0%	7.9%	2.68
22 NEI Ethical International Equity Fund Series A	F	0.67%	3.40%	0.18	-0.14%	0.89	0.5520	0.6712	0.9211	0.0099	13.4%	13.1%	13.8%	7.6%	2.85
23 PH&N Overseas Equity Fund Series D	F	0.70%	3.61%	0.18	-0.19%	0.98	0.4918	0.6532	0.9540	0.0527	12.3%	15.5%	16.9%	7.9%	1.34
24 Templeton International Stock Fund A C\$	F	0.70%	3.73%	0.17	-0.22%	1.01	0.6095	0.7042	0.9529	-0.0437	9.1%	11.6%	15.0%	7.8%	2.59
25 DFA International Core Equity Fund Class A	F	0.68%	3.68%	0.17	-0.23%	1.01	0.6266	0.6844	0.9589	-0.0135	9.0%	12.0%	13.9%	7.7%	1.75
26 Capital International - International Equity CI A	F	0.62%	3.31%	0.17	-0.18%	0.87	0.6259	0.7328	0.9258	-0.0585	8.9%	9.1%	14.8%	7.0%	2.30
27 Standard Life International Equity A-Series	F	0.63%	3.54%	0.16	-0.25%	0.98	0.5728	0.6969	0.9693	-0.0307	7.4%	3.5%	13.6%	7.1%	2.53
28 Brandes International Equity Fund Class A C\$	F	0.62%	3.50%	0.16	-0.23%	0.94	0.4651	0.6637	0.9398	0.0258	8.1%	10.2%	15.4%	6.9%	2.76
29 DFA International Vector Equity Fund Class A	F	0.66%	3.78%	0.16	-0.27%	1.02	0.6318	0.6751	0.9514	-0.0339	8.5%	10.2%	13.5%	7.3%	1.94
30 Templeton EAFE Developed Markets Fund Ser A C\$	F	0.65%	4.25%	0.14	-0.38%	1.14	0.5164	0.6825	0.9460	-0.0770	10.5%	4.2%	17.2%	7.0%	2.61
31 Templeton EAFE Developed Markets Fund	F	0.65%	4.25%	0.14	-0.38%	1.14	0.5163	0.6825	0.9460	-0.0770	10.5%	4.2%	17.2%	7.0%	2.61
32 Beutel Goodman International Equity Fund	F	0.56%	3.79%	0.13	-0.38%	1.02	0.5203	0.6355	0.9489	0.0102	10.8%	2.3%	11.2%	6.0%	1.49
33 Pro FTSE RAFI Global Index Fund	F	0.47%	3.82%	0.11	-0.49%	1.06	0.5851	0.7015	0.9734	-0.0943	5.6%	4.7%	11.4%	4.9%	5.40
34 AGF International Stock Class C\$	F	0.39%	5.27%	0.06	-0.83%	1.34	0.4991	0.5656	0.8952	-0.0759	6.4%	2.3%	12.6%	3.1%	3.15
35 Guardian International Equity Fund Series W	TBD	1.52%	3.13%	0.46	0.84%	0.75	0.3428	0.7714	0.9849	0.6256	11.4%	13.7%			0.00
36 Quadrus International Equity	TBD	1.47%	3.41%	0.41	0.75%	0.79	0.3048	0.6791	0.9781	0.5784	11.2%	9.5%			2.86
Benchmark: MSCI EAFE Index C\$		0.91%	3.45%	0.24			0.5219	0.7356	0.9373	0.1035	11.0%	14.4%	18.8%	10.7%	
Category Average		0.78%	3.49%	0.21			0.5516	0.6871	0.9225	0.0038	9.7%	11.0%	15.4%	8.4%	2.28

Global Small / Mid Cap Equity

1 Mawer Global Small Cap	A	1.71%	2.87%	0.57	0.64%	0.78	0.5477	0.6700	0.8489	-0.0749	10.5%	17.7%	29.4%	21.9%	1.74
2 Trimark Global Endeavour Fund	B	1.38%	3.00%	0.44	0.28%	0.80	0.4983	0.7288	0.7952	-0.0508	12.1%	20.5%	20.3%	17.3%	2.67
3 Chou Associates Fund	B	1.21%	3.42%	0.33	0.26%	0.69	0.4383	0.6456	0.4621	-0.3935	3.9%	13.9%	25.1%	14.7%	1.81
4 Fidelity NorthStar Fund Series A C\$	C	1.18%	2.79%	0.40	0.14%	0.76	0.5207	0.7792	0.7604	-0.0503	9.3%	20.2%	23.6%	14.6%	2.63
5 Chou Europe Fund	C	1.04%	3.65%	0.27	0.16%	0.64	0.2819	0.4923	0.6929	-0.0177	-4.7%	1.1%	20.6%	12.3%	1.94
6 Trimark Global Small Companies	D	1.41%	3.52%	0.38	0.04%	0.99	0.6623	0.7398	0.7408	-0.2033	5.7%	5.3%	10.6%	22.5%	2.73
7 BMO Global Small Cap Fund - Classic	D	1.22%	3.16%	0.36	-0.09%	0.95	0.6409	0.8421	0.7453	-0.1817	12.7%	23.1%	22.8%	14.9%	2.66
8 Renaissance Global Small-Cap Fund	D	1.15%	3.06%	0.35	-0.11%	0.92	0.6079	0.8067	0.7601	-0.1362	12.2%	11.2%	21.1%	14.1%	3.09
9 Brandes Global Small Cap Equity Fund	D	1.27%	3.42%	0.35	-0.02%	0.94	0.6803	0.7165	0.7725	-0.2044	7.4%	11.9%	23.9%	15.6%	2.69
10 Chou Asia Fund	D	0.55%	2.23%	0.22	0.04%	0.38	0.2485	0.5201	0.5027	0.2019	3.4%	13.7%	11.0%	6.5%	1.80
11 Redwood Global Small Cap	D	1.10%	6.86%	0.15	-0.73%	1.34	0.7050	0.4471	0.4673	-0.2235	5.5%	39.9%	11.5%	10.9%	3.87
12 CI Global Small Companies Fund Class A C\$	F	1.12%	3.32%	0.32	-0.27%	1.01	0.6547	0.8258	0.7667	-0.1843	9.5%	9.2%	18.1%	13.5%	2.45
13 Norrep Global	F	0.97%	4.59%	0.20	-0.78%	1.28	0.7504	0.6728	0.7530	-0.1915	11.3%	5.6%	12.5%	10.9%	0.00
14 Quadrus U.S. & International Specialty	F	0.69%	3.18%	0.20	-0.59%	0.94	0.7824	0.7198	0.7804	-0.1092	5.9%	9.6%	9.4%	8.0%	2.98
15 National Bank Global Small Cap Fund	F	0.69%	3.66%	0.17	-0.79%	1.07	0.7205	0.8049	0.6681	-0.3159	4.5%	7.9%	14.8%	7.7%	2.53
16 Templeton Global Smaller Companies Fund Ser A C\$	F	0.68%	3.82%	0.16	-0.81%	1.09	0.7012	0.7142	0.7940	-0.2364	7.6%	3.5%	13.1%	7.5%	2.62
17 Mac Cundill Recovery Fund Series C C\$	F	0.44%	4.80%	0.08	-1.20%	1.20	0.6975	0.5827	0.6954	-0.1382	7.1%	1.0%	6.1%	4.0%	2.54
Benchmark: MSCI World Small Mid/Cap Index C\$		1.37%	3.07%	0.42			0.6398	0.8595	0.8751	0.0008	12.6%	20.1%	23.1%	17.1%	

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

[Back to Contents](#)

							Correlations				Returns					
Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER	
Category Average		1.05%	3.61%	0.29			0.5964	0.6887	0.7062	-0.1476	7.3%	12.7%	17.3%	12.8%	2.55	
European Equity																
1	Trimark Europlus Fund	A	1.13%	3.07%	0.35	0.52%	0.63	0.4015	0.6940	0.8750	0.0379	12.2%	10.9%	21.6%	13.8%	2.91
2	BMO European Fund	A	1.01%	2.89%	0.33	0.46%	0.57	0.4220	0.6067	0.8404	0.1964	12.6%	14.1%	18.0%	12.3%	2.53
3	Mac Ivy European Class Series A	A	0.75%	2.88%	0.24	0.25%	0.53	0.2858	0.4983	0.7627	0.1770	13.5%	6.6%	15.1%	8.9%	2.53
4	RBC European Equity Fund	B	0.89%	3.52%	0.23	0.13%	0.79	0.5639	0.7648	0.9360	-0.0633	10.5%	9.3%	19.7%	10.4%	2.26
5	Invesco European Growth Class	C	0.90%	3.26%	0.26	0.19%	0.73	0.5127	0.6928	0.9367	-0.0231	9.2%	8.3%	17.1%	10.7%	2.97
6	TD European Growth Fund	C	0.90%	3.56%	0.23	0.11%	0.82	0.5583	0.6883	0.9504	0.0030	11.1%	10.9%	17.5%	10.5%	2.55
7	Investors European Mid-Cap Equity Fund	C	0.95%	4.30%	0.20	0.03%	0.95	0.6007	0.7291	0.9214	-0.0916	15.7%	14.7%	20.7%	10.8%	2.97
8	CIBC European Fund	C	0.77%	3.59%	0.20	0.00%	0.80	0.5137	0.6986	0.9287	0.0263	12.2%	12.1%	16.0%	8.8%	2.66
9	Scotia European Fund	D	0.96%	4.17%	0.21	0.05%	0.94	0.5899	0.6885	0.9206	-0.0652	10.4%	6.3%	16.6%	11.0%	2.74
10	Fidelity Europe Fund Series A C\$	D	0.92%	4.05%	0.21	0.02%	0.93	0.5638	0.7169	0.9506	-0.0374	11.4%	5.7%	18.1%	10.5%	2.64
11	Altamira European Equity Fund	D	0.74%	3.67%	0.18	-0.05%	0.82	0.5356	0.7196	0.9417	0.0039	12.6%	10.8%	15.0%	8.4%	2.49
12	Dynamic European Value Fund	D	0.77%	4.94%	0.14	-0.22%	1.03	0.6686	0.6584	0.8517	-0.1906	7.1%	-1.2%	20.4%	8.1%	2.55
13	TD European Index Fund	F	0.86%	4.16%	0.19	-0.09%	0.98	0.5633	0.6928	0.9605	-0.0450	10.4%	10.4%	18.3%	9.7%	1.04
14	CIBC European Index Fund	F	0.84%	4.09%	0.19	-0.09%	0.96	0.5791	0.7002	0.9604	-0.0528	10.2%	10.6%	17.8%	9.5%	1.23
15	Investors European Equity Fund	F	0.71%	4.15%	0.15	-0.23%	0.97	0.5666	0.7152	0.9555	-0.0550	11.0%	11.2%	16.3%	7.7%	2.95
16	HSBC European Fund Investor Series	F	0.72%	4.41%	0.15	-0.27%	1.02	0.5838	0.6885	0.9244	-0.0981	11.2%	7.2%	16.8%	7.7%	2.38
17	Renaissance European Fund	F	0.64%	4.16%	0.14	-0.25%	0.93	0.5193	0.7162	0.9260	-0.0232	12.9%	13.4%	16.5%	6.9%	2.88
18	AGF European Equity Class C\$	F	0.35%	6.06%	0.05	-0.95%	1.35	0.4810	0.5799	0.8865	-0.0976	6.3%	-3.0%	15.4%	2.0%	3.19
Benchmark: MSCI Europe Index C\$		0.96%	4.16%	0.22			0.5791	0.7168	0.9668	0.0379	10.9%	12.2%	19.9%	11.1%		
Category Average		0.82%	3.94%	0.20			0.5283	0.6805	0.9127	-0.0221	11.1%	8.8%	17.6%	9.3%	2.53	

European Equity

1	Trimark Europlus Fund	A	1.13%	3.07%	0.35	0.52%	0.63	0.4015	0.6940	0.8750	0.0379	12.2%	10.9%	21.6%	13.8%	2.91
2	BMO European Fund	A	1.01%	2.89%	0.33	0.46%	0.57	0.4220	0.6067	0.8404	0.1964	12.6%	14.1%	18.0%	12.3%	2.53
3	Mac Ivy European Class Series A	A	0.75%	2.88%	0.24	0.25%	0.53	0.2858	0.4983	0.7627	0.1770	13.5%	6.6%	15.1%	8.9%	2.53
4	RBC European Equity Fund	B	0.89%	3.52%	0.23	0.13%	0.79	0.5639	0.7648	0.9360	-0.0633	10.5%	9.3%	19.7%	10.4%	2.26
5	Invesco European Growth Class	C	0.90%	3.26%	0.26	0.19%	0.73	0.5127	0.6928	0.9367	-0.0231	9.2%	8.3%	17.1%	10.7%	2.97
6	TD European Growth Fund	C	0.90%	3.56%	0.23	0.11%	0.82	0.5583	0.6883	0.9504	0.0030	11.1%	10.9%	17.5%	10.5%	2.55
7	Investors European Mid-Cap Equity Fund	C	0.95%	4.30%	0.20	0.03%	0.95	0.6007	0.7291	0.9214	-0.0916	15.7%	14.7%	20.7%	10.8%	2.97
8	CIBC European Fund	C	0.77%	3.59%	0.20	0.00%	0.80	0.5137	0.6986	0.9287	0.0263	12.2%	12.1%	16.0%	8.8%	2.66
9	Scotia European Fund	D	0.96%	4.17%	0.21	0.05%	0.94	0.5899	0.6885	0.9206	-0.0652	10.4%	6.3%	16.6%	11.0%	2.74
10	Fidelity Europe Fund Series A C\$	D	0.92%	4.05%	0.21	0.02%	0.93	0.5638	0.7169	0.9506	-0.0374	11.4%	5.7%	18.1%	10.5%	2.64
11	Altamira European Equity Fund	D	0.74%	3.67%	0.18	-0.05%	0.82	0.5356	0.7196	0.9417	0.0039	12.6%	10.8%	15.0%	8.4%	2.49
12	Dynamic European Value Fund	D	0.77%	4.94%	0.14	-0.22%	1.03	0.6686	0.6584	0.8517	-0.1906	7.1%	-1.2%	20.4%	8.1%	2.55
13	TD European Index Fund	F	0.86%	4.16%	0.19	-0.09%	0.98	0.5633	0.6928	0.9605	-0.0450	10.4%	10.4%	18.3%	9.7%	1.04
14	CIBC European Index Fund	F	0.84%	4.09%	0.19	-0.09%	0.96	0.5791	0.7002	0.9604	-0.0528	10.2%	10.6%	17.8%	9.5%	1.23
15	Investors European Equity Fund	F	0.71%	4.15%	0.15	-0.23%	0.97	0.5666	0.7152	0.9555	-0.0550	11.0%	11.2%	16.3%	7.7%	2.95
16	HSBC European Fund Investor Series	F	0.72%	4.41%	0.15	-0.27%	1.02	0.5838	0.6885	0.9244	-0.0981	11.2%	7.2%	16.8%	7.7%	2.38
17	Renaissance European Fund	F	0.64%	4.16%	0.14	-0.25%	0.93	0.5193	0.7162	0.9260	-0.0232	12.9%	13.4%	16.5%	6.9%	2.88
18	AGF European Equity Class C\$	F	0.35%	6.06%	0.05	-0.95%	1.35	0.4810	0.5799	0.8865	-0.0976	6.3%	-3.0%	15.4%	2.0%	3.19
Benchmark: MSCI Europe Index C\$			0.96%	4.16%	0.22			0.5791	0.7168	0.9668	0.0379	10.9%	12.2%	19.9%	11.1%	
Category Average			0.82%	3.94%	0.20			0.5283	0.6805	0.9127	-0.0221	11.1%	8.8%	17.6%	9.3%	2.53

Asia Pacific Equity

1	BMO Asian Growth & Income Fund	A	0.78%	2.40%	0.30	0.31%	0.54	0.4135	0.4425	0.6994	0.2570	6.5%	16.1%	14.3%	9.4%	2.80
2	Dynamic Far East Value Fund	C	0.88%	4.31%	0.19	0.12%	0.88	0.6124	0.5135	0.6730	0.0619	11.8%	29.3%	15.2%	9.9%	2.57
3	National Bank Asia Pacific Fund Investor Series	D	0.82%	3.31%	0.23	-0.01%	0.96	0.4058	0.5447	0.7873	0.1683	11.8%	31.6%	15.9%	9.6%	2.56
4	Invesco Indo-Pacific Fund Series A C\$	D	0.81%	3.46%	0.21	-0.02%	0.96	0.4839	0.6015	0.8071	-0.0779	7.3%	16.1%	16.7%	9.4%	2.98
5	CI Pacific Fund Class A C\$	D	0.66%	2.92%	0.20	-0.09%	0.87	0.4659	0.5931	0.8175	0.1760	12.5%	18.6%	13.4%	7.7%	2.44
6	Fidelity AsiaStar Fund Series A C\$	D	0.76%	3.65%	0.19	-0.09%	0.98	0.4469	0.5286	0.7489	0.0847	10.5%	18.8%	14.5%	8.6%	2.67
7	RBC Asian Equity Fund Series A	F	0.50%	3.39%	0.13	-0.33%	0.96	0.5258	0.5940	0.8074	-0.0039	9.2%	16.0%	11.8%	5.4%	2.18
8	Scotia Pacific Rim Fund	F	0.50%	4.31%	0.10	-0.35%	0.99	0.6031	0.5718	0.7601	-0.0062	7.6%	18.5%	11.5%	5.0%	2.69
9	Renaissance Asian Fund Class A	F	0.17%	4.15%	0.02	-0.67%	0.97	0.4265	0.5452	0.7222	0.0234	11.3%	4.0%	7.9%	1.0%	3.37
Benchmark: MSCI Pacific Index C\$			0.86%	3.06%	0.26			0.3595	0.6137	0.8394	0.2312	11.1%	18.5%	16.9%	10.3%	
Category Average			0.65%	3.55%	0.17			0.4871	0.5483	0.7581	0.0759	9.8%	18.8%	13.5%	7.3%	2.70

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
Asia Pacific ex-Japan Equity															
1 Fidelity Far East Fund Series A C\$	B	0.89%	3.85%	0.21	0.22%	0.66	0.5243	0.5231	0.6918	0.1198	13.4%	22.3%	14.5%	10.2%	2.66
2 AGF Asian Growth Class C\$	C	0.71%	3.82%	0.17	0.03%	0.67	0.5389	0.5648	0.7129	0.0586	12.8%	23.1%	12.1%	7.9%	3.19
3 TD Asian Growth Fund	D	0.77%	3.79%	0.19	0.04%	0.73	0.5370	0.4890	0.7166	0.1656	9.6%	18.8%	10.1%	8.8%	2.87
4 Investors Pacific International Fund	D	0.67%	3.57%	0.17	-0.02%	0.69	0.5921	0.4901	0.6967	0.1586	10.2%	21.9%	9.1%	7.6%	2.95
5 Templeton Asian Growth Fund	D	0.30%	4.09%	0.06	-0.35%	0.65	0.6302	0.4524	0.6078	-0.0040	7.3%	17.5%	7.7%		2.92
Benchmark: MSCI Pacific ex-Japan Index C\$		1.00%	4.42%	0.21			0.6208	0.5582	0.7808	0.1290	6.1%	20.7%	14.9%	11.5%	
Category Average		0.67%	3.83%	0.16			0.5645	0.5039	0.6851	0.0997	10.7%	20.7%	10.7%	8.6%	2.92
Emerging Markets Equity															
1 RBC Emerging Markets Fund	B	0.78%	3.54%	0.20	0.24%	0.82	0.5794	0.5428	0.7145	0.1165	11.1%	29.8%	13.6%	8.9%	2.43
2 Redwood Emerging Markets Dividend	B	0.45%	2.77%	0.14	0.09%	0.56	0.3584	0.3958	0.5959	0.2641	8.9%	19.1%	9.9%		2.92
3 BMO Emerging Markets Fund	C	0.69%	4.02%	0.16	0.10%	0.90	0.5614	0.5229	0.6732	0.0267	9.1%	27.6%	10.2%	7.6%	2.66
4 TD Emerging Markets Fund	D	0.50%	3.56%	0.12	-0.05%	0.84	0.5946	0.5582	0.7522	0.1196	6.2%	14.4%	8.3%	5.4%	2.87
5 CI Signature Emerging Markets Corporate Class A	D	0.49%	3.54%	0.12	-0.06%	0.83	0.6175	0.5772	0.7726	0.0594	6.6%	14.2%	7.9%	5.2%	2.72
6 AGF Emerging Markets Fund C\$	D	0.49%	3.72%	0.11	-0.08%	0.87	0.5741	0.3986	0.6322	0.1560	7.7%	20.3%	4.2%	5.1%	3.13
7 Mac Cundill Emerging Mkts Value Class Ser A C\$	D	0.33%	4.55%	0.06	-0.23%	0.86	0.6148	0.5447	0.6386	-0.0533	1.0%	-3.7%	5.1%	2.8%	2.84
8 CIBC Emerging Markets Index Fund	F	0.50%	3.91%	0.11	-0.12%	0.95	0.6631	0.5301	0.7367	0.0231	5.8%	17.8%	7.3%	5.3%	1.40
9 Mackenzie Emerging Markets Class Series A	F	0.51%	4.15%	0.11	-0.13%	0.97	0.5786	0.5139	0.6975	0.0595	6.8%	23.0%	6.9%	5.2%	2.54
10 Renaissance Emerging Markets Fund	F	0.40%	4.06%	0.08	-0.24%	0.97	0.6842	0.5615	0.7575	0.0189	7.0%	16.5%	7.4%	3.9%	3.06
11 Brandes Emerging Markets Equity Fund	F	0.38%	4.23%	0.07	-0.25%	0.95	0.6670	0.5532	0.7364	-0.1129	-3.4%	6.7%	6.1%	3.5%	2.69
12 Templeton Emerging Markets Fund Series A C\$	F	0.35%	4.04%	0.07	-0.29%	0.97	0.6550	0.5178	0.7358	0.0191	4.0%	14.3%	3.7%	3.2%	2.85
13 SEI Emerging Markets Equity	F	0.32%	3.82%	0.07	-0.29%	0.93	0.6569	0.5582	0.7542	-0.0008	4.9%	14.3%	6.5%	3.1%	3.03
14 Fidelity Emerging Markets Fund Series A C\$	F	0.30%	3.88%	0.06	-0.30%	0.91	0.6170	0.5546	0.7248	0.0138	8.3%	16.4%	5.3%	2.7%	2.67
15 Westwood Emerging Markets Fund	F	0.29%	4.20%	0.05	-0.35%	0.98	0.6816	0.5349	0.7030	0.0325	7.9%	24.8%	3.3%	2.5%	3.07
16 CIBC Emerging Markets Fund	F	0.24%	4.21%	0.04	-0.41%	1.00	0.6469	0.5084	0.7299	0.0419	6.8%	16.5%	4.3%	1.9%	3.03
17 Invesco Emerging Markets Class	F	0.21%	4.29%	0.03	-0.45%	1.00	0.7233	0.5673	0.6860	-0.1176	4.0%	18.8%	7.6%		2.79
18 HSBC Emerging Markets Fund Investor Series	F	0.23%	5.17%	0.03	-0.58%	1.24	0.6385	0.4799	0.7025	-0.0090	9.1%	20.3%	3.5%	1.2%	2.71
19 Pro FTSE RAFI Emerging Markets Index	F	0.09%	4.00%	0.00	-0.53%	0.94	0.6636	0.5068	0.7129	-0.0033	2.3%	13.6%	-0.1%	0.1%	3.78
20 PowerShares FTSE RAFI Emerg Mkts.	F	0.05%	5.61%	0.00	-0.70%	1.14	0.7283	0.3713	0.6103	-0.2033	-8.6%	0.8%	-5.3%	-1.3%	1.81
21 Templeton BRIC Corporate Class Series A C\$	F	0.01%	5.00%	-0.01	-0.76%	1.17	0.7097	0.4760	0.6854	-0.0616	1.3%	5.8%	-1.9%	-1.4%	2.93
Benchmark: MSCI Emerging Markets Index C\$		0.65%	3.99%	0.15			0.6809	0.5158	0.7338	0.1076	7.2%	20.8%	9.2%	7.2%	
Category Average		0.36%	4.11%	0.08			0.6292	0.5131	0.7025	0.0185	5.1%	15.8%	5.4%	3.4%	2.76
Greater China Equity															

Paterson & Associates - Monthly Investment Fund Ranking Report

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
1 Pro FTSE RAFI Hong Kong China Index Fund	B	0.94%	4.39%	0.20	0.20%	0.76	0.4648	0.4436	0.6148	0.1769	14.5%	30.8%	15.9%	10.7%	3.59
2 BMO Greater China Class	C	0.73%	4.11%	0.16	0.00%	0.75	0.5214	0.5658	0.6951	0.0472	10.6%	20.1%	17.4%	8.1%	2.88
3 Fidelity China Fund Series A C\$	D	0.78%	4.33%	0.16	-0.12%	0.94	0.4644	0.4306	0.5196	0.0298	22.5%	35.1%	17.5%	8.6%	2.66
4 Renaissance China Plus Fund	D	0.52%	5.92%	0.08	-0.58%	1.14	0.5576	0.5353	0.6560	-0.0957	12.9%	6.1%	18.7%	4.3%	3.32
5 AGF China Focus Class C\$	F	0.66%	4.81%	0.12	-0.30%	0.99	0.4682	0.3987	0.5421	0.0281	17.5%	28.7%	13.2%	6.7%	3.15
6 Excel China Fund	F	0.52%	4.94%	0.09	-0.47%	1.02	0.5452	0.4889	0.5918	-0.0255	13.7%	19.2%	13.5%	4.8%	3.60
Benchmark: MSCI All China Index C\$		0.97%	4.05%	0.22			0.4047	0.3372	0.4127	0.0882	26.0%	47.7%	21.3%	11.2%	
Category Average		0.69%	4.75%	0.14			0.5036	0.4772	0.6032	0.0268	15.3%	23.3%	16.1%	7.2%	3.20

Financial Services Equity

1 Dynamic Financial Services Fund	D	0.75%	3.25%	0.21	-0.28%	0.84	0.6474	0.6805	0.5934	-0.4054	-0.9%	8.9%	16.2%	8.7%	2.76
2 Fidelity Global Financial Services Fund Ser A C\$	F	0.97%	3.69%	0.24	-0.54%	1.23	0.6113	0.7800	0.8724	-0.1650	10.1%	17.5%	22.3%	11.4%	0.00
Benchmark: S&P 500 C\$ Total Return		1.54%	2.47%	0.59			0.4687	1.0000	0.7356	0.0045	12.2%	30.6%	27.2%	19.7%	
Category Average		0.86%	3.47%	0.23			0.6293	0.7302	0.7329	-0.2852	4.6%	13.2%	19.3%	10.0%	1.38

Health Care Equity

1 TD Health Sciences Fund	A	2.25%	3.83%	0.57	1.17%	0.88	0.1876	0.6693	0.5084	0.2397	22.1%	45.2%	43.1%	29.6%	2.82
2 Renaissance Global Health Care Fund	A	1.73%	3.36%	0.49	0.76%	0.79	0.1346	0.6623	0.5413	0.3086	19.9%	40.5%	36.1%	22.1%	3.13
3 Fidelity Global Health Care Fund Series A C\$	A	1.45%	2.96%	0.47	0.49%	0.78	0.1961	0.6869	0.6514	0.2534	15.9%	37.9%	30.9%	18.2%	0.00
4 National Bank Health Sciences Fund	A	1.36%	2.87%	0.45	0.49%	0.70	0.0986	0.6569	0.6035	0.2681	15.4%	32.4%	27.2%	17.0%	2.85
5 CI Global Health Sciences Corporate Class A C\$	B	1.84%	3.94%	0.45	0.71%	0.92	0.2683	0.6026	0.5773	0.1363	14.7%	15.9%	37.2%	23.3%	2.45
Benchmark: MSCI World Index C\$		1.23%	2.67%	0.44			0.5666	0.9223	0.9373	0.0419	11.3%	23.1%	22.8%	15.3%	
Category Average		1.73%	3.39%	0.49			0.1770	0.6556	0.5764	0.2412	17.6%	34.4%	34.9%	22.0%	2.25

Real Estate Equity

1 First Asset REIT Income Fund	A	1.23%	2.15%	0.54	0.61%	0.54	0.2885	0.2265	0.3276	0.2848	5.0%	17.6%	13.1%		0.00
2 Fidelity Global Real Estate Series B	A	1.30%	3.54%	0.35	0.43%	0.76	0.4301	0.5324	0.7277	0.3110	18.7%	36.7%	21.4%	15.9%	2.45
3 Investors Real Property Fund	B	0.33%	0.32%	0.80	0.34%	-0.01	-0.1422	-0.2360	-0.2733	-0.0495	0.1%	1.2%	3.1%	4.0%	2.71
4 CIBC Canadian Real Estate Fund	B	1.06%	2.55%	0.39	0.25%	0.70	0.4653	0.4466	0.5299	0.2562	7.6%	18.9%	10.1%	13.0%	2.98
5 Dynamic Global Real Estate Fund Series A	B	1.14%	2.78%	0.38	0.32%	0.71	0.4067	0.5332	0.6166	0.4035	17.0%	34.8%	16.3%	14.1%	2.43
6 Quadrus Global Real Estate	B	1.14%	3.22%	0.33	0.30%	0.73	0.4093	0.4647	0.7221	0.3617	15.6%	34.0%	18.3%	14.0%	2.65
7 Manulife Global Real Estate	B	1.25%	3.57%	0.33	0.59%	0.57	0.6593	0.7302	0.8293	-0.0096	13.4%	30.8%	23.6%	15.3%	3.30
8 Invesco Global Real Estate	B	1.20%	3.54%	0.32	0.32%	0.77	0.4304	0.5243	0.7193	0.3114	17.1%	35.1%	20.2%	14.6%	2.97
9 Renaissance Global Real Estate	B	1.05%	3.56%	0.28	0.28%	0.66	0.3800	0.4870	0.7284	0.3306	17.1%	33.0%	19.7%		2.65

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
10 Sentry REIT Fund A	C	0.99%	2.38%	0.39	0.16%	0.72	0.4158	0.3328	0.5248	0.3328	7.2%	21.9%	9.9%	12.2%	2.72
Benchmark: S&P/TSX Capped REIT Index		1.16%	2.91%	0.37			0.4744	0.1904	0.4288	0.2022	6.5%	19.9%	9.4%	14.2%	
Category Average		1.07%	2.76%	0.41			0.3743	0.4042	0.5452	0.2533	11.9%	26.4%	15.6%	12.9%	2.49

Science & Technology Equity

1	TD Entertainment & Communications Fund	A	1.61%	2.96%	0.52	0.52%	0.89	0.5095	0.7786	0.7129	-0.0516	9.0%	17.3%	25.5%	20.5%	2.82
2	CIBC NASDAQ Index Fund	C	1.78%	3.08%	0.56	0.20%	1.03	0.4714	0.8404	0.6215	-0.0479	12.4%	34.0%	28.6%	22.9%	1.26
3	Scotia NASDAQ Index Fund	C	1.73%	3.07%	0.54	0.16%	1.03	0.4678	0.8403	0.6233	-0.0475	12.1%	33.6%	27.6%	22.3%	1.14
4	TD Science & Technology Fund	C	1.91%	3.94%	0.47	-0.04%	1.27	0.5675	0.8093	0.6519	-0.1766	11.2%	38.2%	31.9%	24.4%	2.82
5	National Bank Science and Technology Fund	D	1.38%	2.89%	0.45	-0.09%	0.96	0.4259	0.8314	0.7608	0.0427	12.9%	25.1%	22.9%	17.3%	2.64
6	RBC Life Science and Technology Fund	D	1.65%	3.58%	0.44	-0.12%	1.15	0.4430	0.8068	0.5899	-0.0894	16.2%	29.7%	28.2%	20.8%	2.20
7	CI Signature Global Science & Technology C C A	D	1.56%	3.63%	0.41	-0.22%	1.15	0.4490	0.7975	0.6942	-0.1472	12.4%	23.0%	24.6%	19.4%	2.45
8	Renaissance Global Science & Technology Fund A C\$	D	1.36%	3.56%	0.36	-0.32%	1.09	0.4556	0.7672	0.7187	-0.0223	13.6%	25.7%	24.6%	16.7%	3.04
9	TD NASDAQ Index Fund - Investor Series	D	1.52%	4.21%	0.35	-0.23%	1.14	0.6625	0.6790	0.6099	-0.3155	0.0%	18.6%	19.6%	18.7%	1.02
10	Fidelity Global Telecommunications Fund Ser A C\$	D	1.03%	2.79%	0.35	0.17%	0.56	0.1156	0.5026	0.6948	0.2893	11.8%	16.2%	18.8%	12.6%	0.00
11	Fidelity Global Technology Fund Series A C\$	D	1.33%	3.72%	0.34	-0.51%	1.20	0.5237	0.8078	0.7130	-0.1528	15.4%	32.2%	24.9%	16.2%	0.00
12	BMO Global Science & Technology Fund	F	1.17%	3.23%	0.34	-0.56%	1.13	0.4626	0.8805	0.6444	-0.0982	11.0%	22.5%	19.5%	14.4%	2.48
13	Investors Global Science & Technology Fund	F	0.54%	3.37%	0.14	-1.02%	1.01	0.5002	0.7553	0.5631	-0.0770	11.3%	18.6%	12.5%	6.0%	2.97
14	Northwest Macro Canadian Equity Fund Series A	F	-0.35%	3.64%	-0.11	-1.75%	0.91	0.6509	0.6277	0.5193	-0.1652	1.8%	5.3%	0.2%	-4.8%	2.67
Benchmark: S&P 500 C\$ Total Return			1.54%	2.47%	0.59			0.4687	1.0000	0.7356	0.0045	12.2%	30.6%	27.2%	19.7%	
Category Average			1.30%	3.41%	0.37			0.4789	0.7660	0.6513	-0.0757	10.8%	24.3%	22.1%	16.2%	2.29

Natural Resources Equity

1	BMO Global Energy Class	C	0.80%	6.01%	0.12	-0.20%	1.33	0.6415	0.2803	0.3057	-0.2422	-15.4%	-13.0%	9.5%	7.7%	2.58
2	EnerVest Natural Resource Fund Ltd.	D	0.79%	5.65%	0.13	-0.20%	1.33	0.6830	0.2693	0.3789	-0.3319	-15.7%	-9.6%	4.0%	7.9%	2.59
3	Norrep Energy	D	0.60%	5.87%	0.09	-0.44%	1.39	0.6877	0.2420	0.2581	-0.3199	-13.4%	-8.5%	1.8%	5.3%	0.00
4	Canoe Energy Class	D	0.52%	5.14%	0.09	-0.34%	1.15	0.6708	0.1496	0.2673	-0.3194	-19.1%	-13.0%	9.4%		0.00
5	Bissett Energy Corporate Class	D	0.64%	6.72%	0.08	-0.48%	1.49	0.6415	0.1827	0.2267	-0.3724	-32.0%	-36.1%	-4.6%	5.0%	2.55
6	Dynamic Energy Income Fund Series A	D	0.38%	3.71%	0.08	-0.34%	0.96	0.7504	0.3200	0.3103	-0.2416	-10.1%	-5.6%	-1.9%	3.8%	2.26
7	RBC Global Energy Fund	D	0.41%	5.71%	0.06	-0.69%	1.47	0.7433	0.4121	0.4861	-0.2764	-8.2%	-6.8%	-0.5%	3.0%	2.13
8	Sprott Energy Fund Series A	D	0.42%	7.23%	0.05	-0.96%	1.84	0.7357	0.2593	0.3662	-0.2341	-16.8%	-6.2%	-4.1%	1.9%	3.28
9	Fidelity Global Natural Resources Fund Series A C\$	F	0.71%	4.16%	0.15	-0.23%	1.25	0.8692	0.5003	0.4706	-0.2491	-1.2%	8.6%	7.6%	7.7%	0.00
10	RBC Global Resources Fund	F	0.44%	5.92%	0.06	-0.81%	1.68	0.8207	0.4595	0.5392	-0.2239	-4.1%	-3.9%	-3.8%	3.3%	2.26
11	CI Signature Global Energy Corporate Class A C\$	F	0.32%	4.72%	0.05	-0.62%	1.26	0.7740	0.4351	0.4797	-0.3092	-10.1%	-7.2%	1.6%	2.5%	2.44
12	BMO Resource Fund	F	0.33%	5.59%	0.05	-0.76%	1.46	0.7573	0.2533	0.3275	-0.0456	0.9%	-6.7%	-0.9%	2.1%	2.36
13	Mackenzie Global Resource Class Series A	F	0.21%	6.21%	0.02	-1.08%	1.72	0.8043	0.4193	0.5289	-0.2856	-8.3%	-13.9%	-1.9%	0.2%	2.57
14	CI Signature Global Resource Fund Class A	F	0.14%	4.58%	0.02	-0.91%	1.40	0.8887	0.3595	0.4692	-0.2382	-5.8%	-7.1%	-3.4%	0.4%	2.40

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

[Back to Contents](#)

							Correlations				Returns					
			Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio				MSCI EAFE	DEX Universe Bond						
Name	Rating					Alpha	Beta	TSX	S&P 500			3 Month	1 Year	3 Year	5 Year	MER
15	CI Signature Global Resource Corporate CI A	F	0.13%	4.60%	0.01	-0.93%	1.41	0.8873	0.3590	0.4683	-0.2397	-5.8%	-7.5%	-3.7%	0.3%	2.39
16	National Bank Resource Fund	F	0.13%	5.72%	0.01	-1.14%	1.70	0.8613	0.3069	0.4181	-0.0378	6.5%	2.9%	-7.7%	-0.4%	2.37
17	Mac Canadian Resource Fund Series A	F	0.13%	5.82%	0.01	-1.08%	1.62	0.8067	0.3390	0.4506	-0.2330	-11.1%	-17.7%	-8.4%	-0.5%	2.50
18	TD Energy Fund	F	0.12%	4.82%	0.01	-0.90%	1.35	0.8131	0.4331	0.5075	-0.3437	-10.8%	-11.0%	-2.0%	0.0%	2.25
19	Trimark Resources Fund	F	-0.04%	5.55%	-0.02	-1.19%	1.53	0.7991	0.2468	0.3627	-0.1131	-9.8%	-12.6%	-6.9%	-2.3%	2.81
20	AGF Global Resources Class C\$	F	-0.08%	5.14%	-0.03	-1.24%	1.55	0.8753	0.3027	0.4154	-0.2525	-9.9%	-12.5%	-8.3%	-2.5%	3.14
21	CIBC Energy Fund	F	-0.21%	6.87%	-0.04	-1.58%	1.82	0.7678	0.3387	0.4576	-0.2748	-13.1%	-11.0%	-10.2%	-5.3%	2.56
22	TD Resource Fund	F	-0.14%	4.96%	-0.04	-1.29%	1.53	0.8935	0.3319	0.4369	-0.1692	-3.5%	-9.0%	-8.4%	-3.1%	2.26
23	Sentry Canadian Resource Class Series A	F	-0.35%	7.49%	-0.06	-1.57%	1.64	0.6329	0.1091	0.2753	0.1006	1.6%	-8.4%	-16.6%	-7.2%	2.88
24	Sprott Canadian Equity Fund Series A	F	-0.40%	7.86%	-0.06	-1.83%	1.92	0.7068	0.1414	0.2529	0.0132	10.2%	-3.4%	-21.0%	-8.2%	3.22
25	AGF Canadian Resources Fund Limited	F	-0.30%	5.39%	-0.07	-1.46%	1.55	0.8320	0.1987	0.3096	-0.2446	-15.9%	-19.3%	-12.9%	-5.2%	3.12
26	Dynamic Resource Fund	F	-0.34%	5.63%	-0.07	-1.48%	1.52	0.7831	0.2122	0.3392	-0.0748	2.0%	-10.5%	-16.6%	-5.8%	2.40
27	Front Street Special Opportunities Canadian B (FE)	F	-0.49%	7.46%	-0.08	-2.02%	2.03	0.7904	0.1904	0.3347	-0.2149	-24.8%	-31.1%	-19.2%	-8.9%	3.06
28	Renaissance Global Resource Fund	F	-0.56%	6.87%	-0.09	-2.04%	1.97	0.8320	0.2986	0.4589	-0.1641	-9.6%	-16.1%	-19.5%	-9.1%	3.30
29	Trimark Energy	F	-0.56%	6.73%	-0.09	-1.78%	1.64	0.7203	0.1699	0.3365	-0.2469	-23.2%	-24.8%	-5.0%		2.70
30	Investors Global Natural Resources Class	F	-0.58%	5.92%	-0.11	-1.90%	1.76	0.8632	0.4687	0.6032	-0.1905	-1.3%	-7.2%	-13.6%	-8.7%	2.78
31	Front Street Growth Class Series B (FE)	F	-0.76%	7.28%	-0.11	-2.28%	2.03	0.8077	0.3246	0.4056	-0.2757	-23.2%	-28.5%	-21.4%	-11.7%	3.47
32	Front Street Resource Growth & Income CI Ser B(FE)	F	-0.86%	6.86%	-0.14	-2.27%	1.89	0.7961	0.2948	0.4191	-0.2058	-19.6%	-25.0%	-22.5%	-12.4%	5.69
33	Investors Canadian Natural Resources Fund	F	-1.10%	7.48%	-0.16	-2.69%	2.12	0.8202	0.2646	0.3310	-0.1263	-13.4%	-29.1%	-26.5%	-15.4%	2.97
34	Dominion Equity Resource Growth Class Series MF	F	-2.06%	7.85%	-0.27	-3.21%	1.54	0.5669	0.1036	0.1995	-0.3276	-39.8%	-57.9%	-31.8%	-25.1%	6.30
35	Marquest Canadian Resource Fund	F	-2.09%	6.79%	-0.32	-3.38%	1.72	0.7337	0.2948	0.4205	-0.0701	-14.6%	-33.1%	-34.4%	-24.6%	2.57
Benchmark: S&P/TSX Composite Index Total Return			0.75%	2.85%	0.24			1.0000	0.4687	0.5219	-0.2084	1.2%	10.3%	8.9%	8.8%	
Category Average			-0.11%	6.01%	-0.02			0.7731	0.2935	0.3891	-0.2109	-11.1%	-14.3%	-8.7%	-3.2%	2.88

Precious Metals Equity

1	Sentry Precious Metals Growth Fund A	F	0.29%	10.83%	0.02	-1.16%	1.93	0.5174	0.0152	0.1525	0.2596	40.0%	7.6%	-20.6%	-3.3%	2.91
2	Altamira Precious & Strategic Metal A/DSC	F	0.23%	10.06%	0.02	-1.34%	2.10	0.6042	0.0983	0.2013	0.2340	33.7%	7.4%	-18.1%	-3.2%	2.47
3	RBC Global Precious Metals Fund	F	0.13%	9.58%	0.01	-1.31%	1.92	0.5797	0.0749	0.1854	0.2306	32.9%	5.5%	-19.3%	-3.8%	2.13
4	BMO Precious Metals Fund	F	0.01%	8.93%	-0.01	-1.27%	1.70	0.5515	0.0778	0.1680	0.2286	33.7%	3.3%	-18.5%	-4.5%	2.40
5	Mackenzie Precious Metals Class Series A	F	-0.07%	9.67%	-0.01	-1.47%	1.87	0.5592	0.0875	0.1973	0.2932	35.3%	7.7%	-21.5%	-6.2%	2.53
6	Dynamic Precious Metals Fund	F	-0.15%	10.67%	-0.02	-1.52%	1.83	0.4965	-0.0182	0.1064	0.2922	37.2%	26.9%	-23.7%	-8.2%	2.70
7	AGF Precious Metals Fund	F	-0.13%	8.58%	-0.02	-1.47%	1.78	0.6012	0.0653	0.1919	0.2126	22.8%	2.5%	-19.6%	-5.8%	2.80
8	Sprott Gold and Precious Minerals Fund Series A	F	-0.20%	10.56%	-0.03	-1.80%	2.13	0.5847	0.0634	0.1942	0.1930	30.1%	4.4%	-25.1%	-8.6%	3.11
9	TD Precious Metals Fund	F	-0.32%	8.81%	-0.04	-1.64%	1.75	0.5770	0.0902	0.1940	0.2478	25.8%	4.4%	-19.7%	-8.1%	2.26
Benchmark: S&P/TSX Composite Index Total Return		0.75%	2.85%	0.24				1.0000	0.4687	0.5219	-0.2084	1.2%	10.3%	8.9%	8.8%	
Category Average		-0.03%	9.74%	-0.01				0.5635	0.0616	0.1768	0.2435	32.4%	7.7%	-20.7%	-5.8%	2.59

Miscellaneous / Specialty

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
1 Dynamic Global Infrastructure	A	1.17%	1.94%	0.57	0.67%	0.40	0.4123	0.4944	0.5401	0.2687	8.1%	22.6%	16.2%	14.8%	2.57
2 Dynamic Alternative Yield	B	1.03%	1.69%	0.57	0.41%	0.67	0.3559	0.5454	0.5721	0.5067	9.7%	18.3%	11.9%		2.35
3 Manulife Global Infrastructure	B	1.25%	2.43%	0.49	0.55%	0.57	0.3540	0.5008	0.6577	0.3197	6.5%	20.9%	19.2%	15.7%	2.80
4 Excel India Fund	B	1.00%	6.23%	0.15	0.27%	1.12	0.2794	0.3323	0.5318	0.2393	22.3%	80.1%	21.4%	10.2%	3.24
5 Mackenzie Global Dividend Fund Series A	C	1.04%	2.21%	0.44	0.23%	0.66	0.4603	0.6758	0.8040	0.2139	12.1%	23.7%	16.0%	12.8%	2.50
6 Renaissance Global Infrastructure Fund	C	1.10%	2.79%	0.37	0.14%	0.78	0.4055	0.5957	0.7950	0.2551	11.0%	22.0%	18.4%	13.5%	2.66
7 BMO Global Infrastructure	C	1.01%	2.67%	0.35	0.04%	0.78	0.3953	0.6423	0.8234	0.2177	12.4%	27.4%	18.9%	12.3%	2.63
8 Trimark Floating Rate Income	C	0.38%	1.08%	0.29	0.34%	0.08	0.2453	0.4364	0.4115	-0.0145	2.8%	3.2%	3.4%	4.6%	1.64
9 Manulife Floating Rate Income Fund	C	0.37%	1.06%	0.28	0.41%	-0.09	0.5684	0.5034	0.5863	-0.2507	-1.4%	0.0%	4.3%		1.73
10 National Bank Japanese Equity Fund	C	0.84%	3.73%	0.21	0.02%	0.95	-0.0450	0.2824	0.4908	0.1849	9.6%	21.5%	18.4%	9.7%	2.66
11 Excel Chindia Fund	C	0.73%	4.90%	0.14	0.05%	1.04	0.4204	0.4518	0.6350	0.1693	19.0%	52.8%	17.8%	7.7%	4.23
12 O'Leary Global Infrastructure Yield Fund	D	0.63%	2.01%	0.28	0.03%	0.49	0.5351	0.5452	0.7284	0.1066	1.8%	12.7%	9.5%		0.00
13 BMO Floating Rate Income Fund - Advisor	D	0.27%	1.01%	0.20	0.19%	0.15	0.4451	0.5070	0.4258	-0.0136	0.3%	1.0%	2.2%	3.2%	1.87
14 Sprott Gold Bullion Fund	D	0.59%	5.47%	0.10	0.17%	0.57	0.3003	0.0663	0.1221	0.3380	23.0%	16.3%	-3.3%	5.5%	1.17
15 Mackenzie Gold Bullion Class Series A	D	0.55%	5.40%	0.09	0.22%	0.45	0.2418	-0.0710	0.0280	0.4172	22.3%	13.8%	-4.8%	5.1%	2.57
16 BMG Gold Bullion Fund	D	0.39%	5.45%	0.06	0.09%	0.40	0.2119	-0.1214	-0.0468	0.4318	20.6%	10.9%	-6.0%	3.0%	3.06
17 BMG Bullion Fund	F	0.29%	6.70%	0.03	-0.49%	1.03	0.4470	0.0362	0.1761	0.1904	17.2%	2.8%	-9.8%	0.8%	3.05
18 Dynamic Strategic Gold Class	F	-0.03%	7.86%	-0.01	-0.96%	1.24	0.4572	0.0191	0.1735	0.2990	33.0%	18.5%	-15.6%	-3.9%	2.43
19 TD Latin American Growth Fund	F	-0.07%	4.86%	-0.03	-0.74%	1.02	0.6994	0.4094	0.5744	-0.0807	-9.8%	0.4%	-4.9%	-2.2%	2.88
20 CIBC Latin American Fund	F	-0.07%	4.91%	-0.03	-0.71%	0.97	0.6673	0.3175	0.5026	-0.1000	-12.9%	-8.5%	-7.4%	-2.3%	3.12
21 Fidelity Latin America Fund Series A C\$	F	-0.21%	4.47%	-0.06	-0.81%	0.91	0.6670	0.3720	0.5402	-0.0280	-7.6%	-0.3%	-8.5%	-3.7%	2.67
22 Scotia Latin American Fund	F	-0.42%	5.43%	-0.09	-1.16%	1.13	0.7338	0.4025	0.5639	-0.0877	-13.6%	-5.5%	-8.3%	-6.6%	2.58
23 Sprott Silver Bullion	F	-0.95%	9.36%	-0.11	-2.29%	1.79	0.5563	0.1356	0.3059	0.1592	20.1%	0.7%	-14.6%		1.89
Category Average		0.47%	4.07%	0.19	-0.14%	0.74	0.4267	0.3513	0.4757	0.1627	9.0%	15.4%	4.1%	5.3%	2.45

Retail Venture Capital

1 Dynamic Venture Opportunities Fund (LSVCC) Ser I	A	0.77%	2.74%	0.26	0.66%	0.25	0.5407	0.3740	0.2255	-0.1332	2.6%	20.0%	9.4%	9.1%	4.34
2 Golden Opportunities Fund	B	0.16%	1.15%	0.08	0.10%	0.15	0.5165	0.2593	0.3000	-0.1238	-1.5%	6.0%	2.3%	1.8%	0.00
3 Covington Fund II (LSVCC)	C	-0.07%	2.73%	-0.05	-0.08%	0.03	0.0729	0.3441	0.2397	-0.0770	0.8%	0.5%	5.0%	-1.3%	5.73
4 Return On Innovation Fund Inc Series I	C	-0.15%	1.53%	-0.14	-0.25%	0.24	0.8107	0.5578	0.5956	-0.0686	0.5%	3.9%	-1.0%	-1.9%	2.50
Category Average		0.17%	2.04%	0.03			0.4852	0.3838	0.3402	-0.1007	0.6%	7.6%	3.9%	1.9%	3.14

Alternative Strategies

1 Curvature Market Neutral Fund	A	0.68%	1.28%	0.48	0.69%	-0.03	-0.0785	-0.0145	0.0071	0.1487	4.2%	7.0%	9.5%	8.3%	0.00
2 Exemplar Canadian Focus	A	0.93%	2.38%	0.36	0.43%	0.66	0.8037	0.5387	0.4855	-0.2269	2.1%	13.6%	11.8%	11.4%	2.53
3 BluMont Hirsch Performance Fund	A	0.99%	2.57%	0.36	0.44%	0.73	0.8206	0.5186	0.4732	-0.2539	0.7%	15.3%	13.3%	12.1%	1.83

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
4 Dynamic Income Opportunities Fund	A	0.92%	2.38%	0.36	0.57%	0.47	0.5728	0.5074	0.4758	-0.0587	-0.1%	13.7%	10.0%	11.2%	7.99
5 Exemplar Leaders Fund	A	1.08%	3.43%	0.30	0.47%	0.79	0.7481	0.6468	0.5242	-0.3072	0.9%	7.0%	12.7%	13.0%	2.95
6 Norrep Market Neutral Income	A	0.59%	1.78%	0.29	0.63%	-0.06	-0.0945	0.0057	-0.1702	0.2696	-1.1%	2.9%	6.6%		0.00
7 Kensington Global Private Equity Fund Class A	A	0.67%	3.78%	0.16	0.65%	0.05	0.0643	-0.0558	0.1098	-0.0511	8.6%	27.3%	2.7%	7.4%	0.00
8 Dynamic Alpha Performance Fund Series A	B	0.54%	1.88%	0.25	0.46%	0.11	0.1736	0.2088	0.0751	-0.0708	2.8%	4.1%	7.1%	6.5%	3.85
9 Picton Mahoney Market Neutral Equity Fund Class A	B	0.24%	0.80%	0.22	0.17%	0.10	0.3454	0.3359	0.1985	-0.2256	1.4%	1.5%	2.7%	2.9%	2.00
10 Picton Mahoney Global Long Short Equity Fd Cl A C\$	C	0.82%	2.18%	0.35	0.08%	0.60	0.5759	0.6767	0.6854	-0.1921	4.1%	7.9%	11.7%	10.0%	0.00
11 Picton Mahoney Global Market Neutral Equ Cl A C\$	C	0.42%	1.03%	0.34	0.35%	0.06	0.1480	0.1583	0.1122	-0.0258	0.8%	2.5%	4.6%	5.1%	0.00
12 Hillsdale Global Long/Short Equity Fund Class A U\$	C	0.68%	1.94%	0.32	0.15%	0.43	0.3991	0.5729	0.5311	-0.0953	4.6%	8.8%	9.9%	8.2%	0.00
13 Picton Mahoney Income Opportunities	C	0.47%	1.51%	0.27	0.54%	-0.13	0.6019	0.4364	0.5117	-0.2695	-4.2%	-0.3%	5.5%	5.7%	0.00
14 Picton Mahoney Long Short Equity Fund Class A	C	0.55%	1.99%	0.24	0.10%	0.60	0.8736	0.5761	0.5169	-0.3498	0.2%	2.4%	6.1%	6.5%	2.00
15 Vertex Fund Class A	C	0.55%	2.74%	0.18	0.09%	0.61	0.6404	0.4482	0.5091	-0.1524	-3.2%	-6.2%	7.7%	6.3%	5.66
16 Exemplar Diversified Portfolio	C	0.57%	3.60%	0.14	0.58%	-0.02	-0.0122	0.1285	0.0905	0.3795	24.9%	34.6%	7.6%	6.3%	2.79
17 Hillsdale Canadian Long/Short Equity Fund Class A	C	0.38%	2.60%	0.12	0.01%	0.49	0.5490	0.3373	0.3177	-0.2062	2.5%	8.2%	6.9%	4.2%	0.00
18 Barometer Long Short Equity Pool	C	0.56%	4.78%	0.10	0.37%	0.26	0.1572	0.1743	0.0700	-0.0402	5.8%	13.9%	9.7%	5.5%	0.00
19 Sprott Opportunities Hedge Fund Class A	D	0.28%	2.53%	0.08	0.05%	0.31	0.3553	0.0993	0.2551	0.1422	8.8%	10.8%	4.3%	3.0%	2.45
20 Sprott Opportunities RSP Fund	D	0.27%	2.54%	0.08	0.04%	0.31	0.3506	0.0980	0.2479	0.1440	9.9%	11.7%	4.3%	2.9%	2.78
21 Arrow Raven Rock Income Fund	D	0.14%	1.69%	0.04	0.05%	0.18	0.5613	0.3017	0.4727	-0.0530	-9.2%	-11.1%	-4.1%		0.00
22 Arrow SG US Market Neutral Fund	D	0.07%	1.61%	0.00	-0.16%	0.15	0.1097	0.2331	0.1418	-0.0795	-0.2%	1.0%	-0.6%	0.6%	0.00
23 Goodwood Fund	D	0.05%	3.44%	-0.01	-0.51%	0.74	0.6279	0.5290	0.4885	-0.3779	-3.3%	-3.3%	7.4%	-0.1%	0.00
24 Front Street Canadian Hedge Fund Series B	F	0.45%	3.99%	0.10	-0.39%	1.13	0.8201	0.5484	0.5673	-0.3180	-0.9%	6.3%	7.0%	4.6%	0.00
25 Arrow High Yield Fund Class A C\$	F	0.03%	1.93%	-0.02	-0.29%	0.61	0.5146	0.3743	0.6142	0.1551	-3.5%	-5.4%	-1.0%	0.1%	0.00
26 Dynamic Contrarian Fund	F	-0.30%	4.93%	-0.08	-1.02%	0.96	0.5626	0.4428	0.4808	-0.1118	10.4%	-10.0%	-4.1%	-5.0%	4.20
27 Dynamic Power Hedge Fund Series F	F	-0.70%	7.31%	-0.11	-1.86%	1.54	0.6118	0.3383	0.4367	-0.2305	-16.7%	-24.6%	-17.5%	-11.0%	1.72
28 Sprott Hedge Fund L.P. Class A	F	-1.38%	9.38%	-0.15	-2.25%	1.16	0.3568	-0.1306	0.0260	0.2983	26.9%	-15.5%	-34.3%	-19.8%	2.16
29 Sprott Hedge Fund L.P. II Class A	F	-1.44%	9.57%	-0.16	-2.32%	1.17	0.3549	-0.1277	0.0220	0.2995	27.5%	-18.5%	-35.2%	-20.6%	2.21
30 Sprott Bull/Bear RSP Fund Class A	F	-1.51%	9.81%	-0.16	-2.48%	1.30	0.3838	-0.1103	0.0537	0.2854	26.6%	-21.8%	-36.4%	-21.4%	2.23
Category Average		0.25%	3.38%	0.15			0.4299	0.2932	0.3110	-0.0525	4.4%	2.8%	1.2%	2.3%	3.08

Pooled Funds

1	ACM Commercial Mortgage Fund	A	0.52%	0.58%	0.78	0.27%	0.95	-0.2892	-0.3157	-0.0694	0.8119	3.4%	5.4%	4.6%	6.4%	0.74
2	Guardian High Yield Bond Fd-I	A	0.74%	1.16%	0.58	0.47%	0.52	0.2544	0.3983	0.4096	0.2715	0.5%	6.7%	9.8%	9.1%	0.00
3	Dynamic Real Estate & Infrastructure Income	A	1.35%	2.51%	0.51	0.52%	0.71	0.4593	0.4499	0.5744	0.3622	10.1%	25.3%	15.7%	17.0%	2.48
4	Guardian Equity Income Fund-I	A	1.09%	2.07%	0.49	0.69%	0.54	0.7536	0.4044	0.4532	-0.0910	-2.4%	7.2%	10.9%	13.6%	0.00
5	United Canadian Equity Small Cap Pool Class W	A	1.14%	2.31%	0.46	0.79%	0.46	0.6745	0.5806	0.5790	-0.4278	-3.1%	3.5%	18.0%	14.2%	0.22
6	Barometer High Income Pool	A	0.71%	1.42%	0.45	0.32%	0.60	0.6892	0.4345	0.3989	-0.0319	0.7%	7.7%	7.1%	8.7%	0.00
7	United Real Estate Investment Pool Class W	A	1.38%	3.55%	0.37	0.56%	0.71	0.5125	0.5602	0.7526	0.1702	14.3%	34.1%	22.5%	17.0%	0.24
8	Guardian Private Wealth Eq Fd-I	A	0.90%	2.51%	0.33	0.37%	0.70	0.8091	0.8110	0.7796	-0.2199	6.8%	16.4%	14.6%	10.9%	0.00
9	United Enhanced Income Pool Class W	B	0.94%	1.36%	0.64	0.38%	0.60	0.6655	0.5564	0.7261	0.1103	2.8%	11.3%	11.4%	11.8%	0.22
10	United Canadian Fixed Income Pool Class W	B	0.50%	0.81%	0.54	0.14%	0.74	-0.2189	-0.1563	0.0193	0.9786	4.6%	8.5%	5.3%	6.1%	0.19

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

January 2015

[Back to Contents](#)

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
11 Guardian Global Div Gwth Eq Fd-I	B	1.16%	2.39%	0.46	0.26%	0.73	0.4705	0.7423	0.7852	0.1714	11.7%	25.3%	17.5%	14.4%	0.00
12 Guardian Balanced Fund-I	B	0.70%	1.58%	0.40	0.16%	0.84	0.8416	0.7339	0.7880	0.0604	6.7%	15.7%	10.9%	8.6%	0.00
13 Guardian Canadian Equity Fd-I	B	0.84%	2.60%	0.30	0.20%	0.87	0.9665	0.6017	0.6008	-0.2766	2.7%	14.5%	12.4%	10.2%	0.00
14 Barometer Tactical ETF Pool	B	0.75%	3.29%	0.21	0.63%	0.15	0.1402	0.4736	0.1737	0.0411	12.6%	23.4%	9.8%		0.00
15 Acuity Pooled Fixed Income Fund	C	0.58%	0.98%	0.52	0.11%	0.85	-0.0065	0.0711	0.2593	0.9278	6.3%	11.2%	6.5%	7.1%	0.00
16 Acuity Pooled Diversified Income Fund	C	0.79%	1.52%	0.48	0.13%	0.98	0.6915	0.6400	0.7569	0.1725	5.4%	11.7%	10.4%	9.8%	0.00
17 United US Equity Small Cap Pool Class W	C	1.49%	3.64%	0.39	0.12%	0.86	0.6067	0.7780	0.4982	-0.3828	4.5%	13.0%	20.9%	18.6%	0.23
18 United International Equity Value Pool Class W	C	0.88%	3.07%	0.26	0.12%	0.84	0.5029	0.7133	0.9563	-0.0133	11.6%	16.6%	18.1%	10.5%	0.24
19 Guardian Canadian Growth Eq Fd-I	C	0.81%	2.83%	0.26	0.12%	0.92	0.9410	0.5661	0.5290	-0.3461	1.1%	9.0%	11.0%	9.6%	0.00
20 United Canadian Equity Value Pool Class W	C	0.85%	3.44%	0.23	0.05%	1.07	0.9049	0.5895	0.6007	-0.4721	-2.1%	6.4%	12.2%	10.0%	0.22
21 United Emerging Markets Pool Class W	C	0.72%	3.53%	0.18	0.17%	0.83	0.6104	0.5761	0.7707	0.0633	7.3%	17.6%	10.8%	8.2%	0.24
22 United US Equity Value Pool Class W	D	1.41%	2.79%	0.48	-0.16%	1.02	0.6021	0.9155	0.6821	-0.3610	6.9%	24.3%	23.3%	17.7%	0.23
23 United Short-Term Income Pool Class W	D	0.25%	0.42%	0.44	0.02%	0.87	-0.2687	-0.1251	0.1206	0.8832	2.1%	3.7%	2.8%	3.0%	0.19
24 MFS MB Balanced Fund	D	0.75%	1.63%	0.42	-0.03%	0.84	0.8384	0.7776	0.8159	-0.0627	6.3%	14.8%	12.6%	9.2%	0.00
25 Guardian Canadian Bond Fund-I	D	0.49%	1.06%	0.40	0.01%	0.99	-0.2572	-0.1225	0.0271	0.9969	6.9%	10.6%	5.0%	6.0%	0.00
26 Acuity Pooled Conservative Asset Allocation Fund	D	0.56%	1.69%	0.29	-0.02%	0.91	0.8875	0.5144	0.5228	-0.0871	3.6%	10.6%	6.7%	6.8%	0.00
27 Barometer Global Tactical Pool	D	0.58%	2.13%	0.24	0.01%	0.61	0.6190	0.4527	0.4215	-0.0265	5.1%	17.1%	9.3%	6.9%	0.00
28 United Global Fixed Income Pool Class W	D	0.51%	1.93%	0.23	-0.18%	1.40	-0.2266	0.0104	0.1635	0.7720	12.4%	14.6%	8.2%	6.1%	0.21
29 Guardian Intl Equity Fund-I	D	0.77%	3.65%	0.19	-0.11%	0.96	0.6520	0.7019	0.9227	-0.0331	11.8%	15.7%	17.9%	8.7%	0.00
30 MFS MB Canadian Equity Growth Fund	D	0.66%	3.62%	0.16	-0.21%	1.16	0.9304	0.5938	0.5703	-0.3750	2.7%	14.7%	11.8%	7.4%	0.00
31 Guardian Canadian STIF - I	D	0.06%	0.04%	-0.10	0.07%	-0.01	-0.0552	-0.0593	0.0339	-0.1813	0.0%	0.0%	0.7%	0.8%	0.00
32 Guardian U.S. Equity Fund - I	F	1.21%	4.08%	0.28	-0.52%	1.12	0.7467	0.6918	0.5887	-0.4130	0.5%	13.3%	14.3%	14.4%	0.00
33 Guardian Global Equity Fund-I	F	0.90%	3.25%	0.26	-0.44%	1.10	0.7207	0.8213	0.8431	-0.1242	11.2%	22.3%	18.4%	10.7%	0.00
34 Hillsdale US Performance Equity Fund Class A U\$	F	1.23%	5.39%	0.22	-0.59%	1.15	0.6824	0.6305	0.5076	-0.4851	-2.9%	1.9%	13.6%	13.9%	0.00
35 Acuity Pooled High Income Fund	F	0.48%	2.29%	0.18	-0.21%	1.00	0.9267	0.4629	0.5367	-0.1686	-2.0%	5.1%	3.8%	5.6%	0.00
36 Hillsdale Canadian Performance Equity Fund	F	0.71%	4.41%	0.15	-0.21%	1.21	0.8521	0.4837	0.4888	-0.3104	-2.0%	-3.9%	5.7%	7.6%	0.00
37 Guardian Canadian Sml/Mid Cap Eq-I	F	0.66%	4.28%	0.14	-0.20%	1.12	0.8438	0.4827	0.5157	-0.3212	-5.1%	-5.1%	2.8%	7.0%	0.00
38 Barometer Equity Pool	F	0.48%	3.45%	0.12	-0.21%	0.56	0.6119	0.4117	0.3732	-0.1648	6.6%	7.9%	9.7%	5.2%	0.00
39 Acuity Pooled Canadian Equity Fund	F	0.38%	3.75%	0.08	-0.53%	1.21	0.9325	0.4697	0.5097	-0.2880	-2.9%	5.8%	1.9%	3.8%	0.00
40 Acuity Pooled Canadian Balanced Fund	F	0.29%	2.71%	0.08	-0.47%	1.11	0.8563	0.4141	0.4621	-0.1187	-0.8%	-2.8%	0.7%	3.1%	0.00
41 ABC Fully-Managed Fund	F	0.34%	4.45%	0.06	-0.49%	1.09	0.7690	0.4551	0.5017	-0.2315	-10.8%	-16.5%	1.3%	3.0%	2.00
42 ABC Fundamental-Value Fund	F	0.30%	5.29%	0.04	-0.72%	1.32	0.8061	0.4813	0.4924	-0.3355	-12.0%	-24.9%	0.5%	1.9%	2.00
43 ABC American-Value Fund	F	0.25%	4.77%	0.04	-0.92%	0.74	0.8200	0.5180	0.5077	-0.2500	-8.5%	-19.9%	-0.4%	1.7%	2.00
44 Acuity Pooled Pure Canadian Equity Fund	F	0.12%	4.39%	0.01	-0.90%	1.37	0.9014	0.3913	0.4542	-0.2674	-4.5%	5.7%	-2.9%	0.3%	0.00
45 ABC Dirt-Cheap Stock Fund	F	0.13%	5.39%	0.01	-0.95%	1.45	0.7769	0.3907	0.4398	-0.2756	-17.7%	-30.2%	-7.5%	-0.1%	1.00
46 Acuity Pooled Canadian Small Cap Fund	F	0.07%	5.73%	0.00	-1.06%	1.48	0.8045	0.3946	0.4375	-0.1470	3.0%	6.9%	-8.6%	-1.1%	0.00
47 ABC North American Deep-Value Fund	F	0.04%	5.84%	0.00	-1.88%	1.68	0.7881	0.3681	0.4622	-0.3132	-23.0%	-36.1%	-11.4%	-1.5%	1.00
48 Guardian Growth & Income Fund - I	TBD	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Category Average		#N/A	#N/A	#N/A			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	8.5%	8.0%	0.76

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. 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

Methodology & Ratings Definitions

January 2015

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. Only funds with greater than 36 months of data are eligible to receive a rating.

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 scored on six key risk reward metrics. The scores are totaled and a rating assigned based on the results.

Fund Score	Rating
More than 80%	A
65% to 80%	B
55% to 65%	C
40% to 55%	D
Below 40%	F

The metrics are:

Alpha – This is the excess return that a manager has been able to generate. The higher the Alpha, the higher the score.

Sharpe Ratio – This is a measure of risk adjusted performance. It measures how much return an investment has delivered for each unit of risk assumed. The higher the Sharpe Ratio, the more return the investment has delivered for each unit of risk.

Standard Deviation – this is a measure of volatility or risk. It measures the fluctuation that an investment has exhibited. The higher the standard deviation, the more fluctuation the fund has shown, so the lower the score it receives in the ratings model

Information Ratio – is a measure of how consistently a manager has outperformed its benchmark. It is basically the Sharpe Ratio of the monthly excess returns. Like with the Sharpe Ratio, the higher the better.

Batting Average – this is another measure of how consistently the fund has outperformed. While the information ratio will factor in the level of outperformance, batting average is a measure of how frequently. It's like the win/loss percentage in baseball. A batting average of 500 means it has outperformed as often as it has underperformed. The model favours funds that win more than they lose. The higher the batting average, the better the score.

R-Squared – This is a statistical measure that shows how much of the return of an investment are the result of the benchmark. The higher the R-Square, the more the fund behaves like the benchmark. And as we know, if you want to beat the benchmark, you can't be the benchmark. The model favours those funds that have a lower R-Squared.

Paterson & Associates—Monthly Investment Fund Ranking Report

Disclaimer

January 2015

Financial Information provided by Fundata Canada Inc. © Fundata Canada Inc. All Rights Reserved.

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.
701 Rossland Road East, Suite 365
Whitby, Ontario
L1N 9K3
(416) 706-5087
info@paterson-associates.ca
www.paterson-associates.ca