Model Portfolio Detail Report

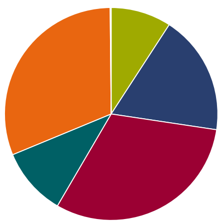
April 14, 2015

Prepared by:
Dave Paterson
D.A. Paterson & Associates
701 Rossland Road East
Suite 365
Whitby, Ontario L1N 9K3
(416) 706-5087
dave@paterson-associates.ca

Portfolio Snapshot Paterson Balanced

Portfolio Value	**Avg. Fund MER (%)**	**Est. Annual Fund Expense**	**Portfolio Yield (%)**	**Benchmark**
$10,000.01	2.19	$224.22	1.59	Custom

Analysis 03-31-2015



Asset Allocation

	Portfolio Net %	Bmark Net %
Cash	9.16	9.16
Canadian Equity	18.21	18.66
US Equity	31.04	36.66
International Equity	10.34	4.38
Fixed Income	31.10	31.10
Other/Not Classified	**0.15**	**0.03**

Morningstar Equity Style Box %

	Value	Blend	Growth
Large	13	22	25
Mid	15	7	10
Small	2	2	1

0-10 10-25 25-50 >50

Total Stock Holdings
261

% Not Classified
3

Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext
High	0	0	0
Med	0	67	0
Low	0	0	0

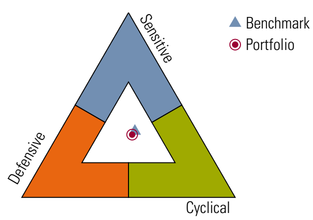
0-10 10-25 25-50 >50

Total Bond Holdings
1,911

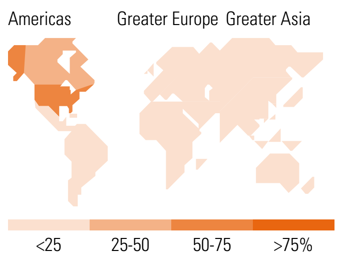
% Not Classified
33

Stock Analysis 03-31-2015

Stock Sectors



World Regions



% of Stocks	Portfolio %	Bmark %
Cyclical	**36.13**	**38.20**
Basic Matls	4.56	5.86
Consumer Cycl	16.19	9.37
Financial Svs	13.55	19.69
Real Estate	1.83	3.28
Sensitive	**33.60**	**39.00**
Commun Svs	1.27	4.48
Energy	6.46	11.89
Industrials	14.90	10.34
Technology	10.97	12.29
Defensive	**26.94**	**22.80**
Consumer Def	13.00	8.00
Healthcare	12.33	12.01
Utilities	1.61	2.79
Not Classified	**3.33**	**0.00**

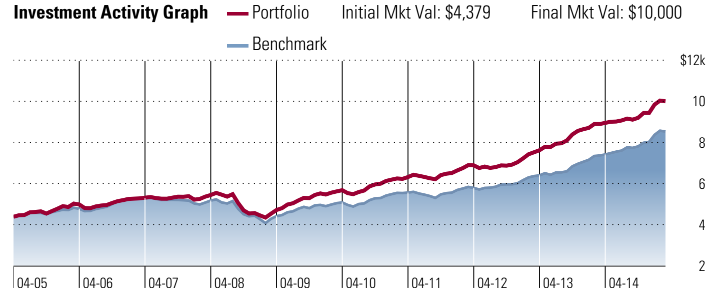
% of Stocks	Portfolio %	Bmark %
Greater Europe	**13.34**	**4.99**
United Kingdom	5.50	1.41
Europe-Developed	7.84	3.54
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.04
Greater Asia	**3.37**	**2.48**
Japan	0.00	1.49
Australasia	1.35	0.50
Asia-Developed	1.04	0.36
Asia-Emerging	0.98	0.13
Americas	**83.29**	**92.53**
Canada	30.63	31.26
United States	52.66	61.25
Latin America	0.00	0.02
Not Classified	**0.00**	**0.00**

Holdings 03-31-2015

Top 6 holdings out of 6	Holding Value $	% Assets
Dynamic Advantage Bond (CAD)	2,432	24.32
Fidelity Canadian Large Cap Sr B (CAD)	2,431	24.31
Mackenzie Ivy Fgn Eq A (CAD)	2,042	20.42
TD US Blue Chip Equity - A (CAD)	1,101	11.01
Sentry Small/Mid Cap Income (CAD)	1,006	10.06
RBC Global Corporate Bond Sr A (CAD)	987	9.87

Performance 03-31-2015

Investment Activity Graph Initial Mkt Val: $4,379 Final Mkt Val: $10,000



Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	6.01	12.45	13.21	12.24	8.59
Benchmark Return	6.28	15.79	13.49	11.08	6.97
+/- Benchmark Return	-0.27	-3.34	-0.28	1.16	1.62

**Full return history is not available for all securities. Please see Return Participation disclosure.*

Calendar Returns*	Portfolio %	Benchmark %	+/- Benchmark
YTD	6.01	6.28	-0.27
2014	9.17	13.71	-4.54
2013	22.82	17.36	5.46
2012	8.07	8.22	-0.15
2011	6.34	2.69	3.65
2010	10.98	9.13	1.85
2009	20.96	11.74	9.22
2008	-15.23	-14.14	-1.09
2007	3.69	-0.84	4.53
2006	8.81	11.76	-2.95

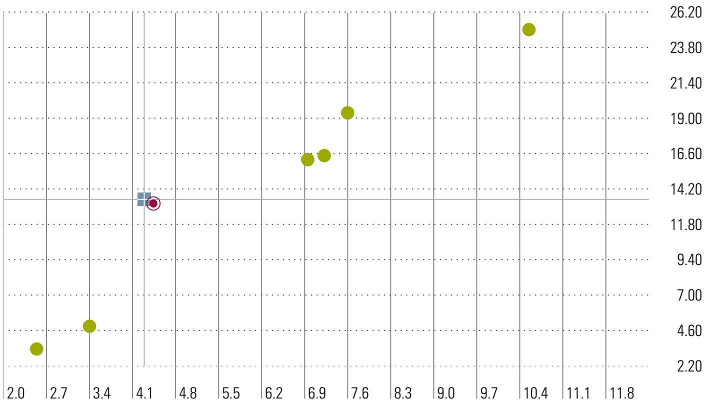
Best/Worst Time Periods	Best %	Worst %
3 Months	10.50 (Mar 2009-May 2009)	-17.19 (Sep 2008-Nov 2008)
1 Year	27.88 (Mar 2009-Feb 2010)	-17.28 (Mar 2008-Feb 2009)
3 Years	15.84 (Mar 2009-Feb 2012)	-3.66 (Mar 2006-Feb 2009)

Portfolio Snapshot Paterson Balanced

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.01	2.19	$224.22	1.59	Custom

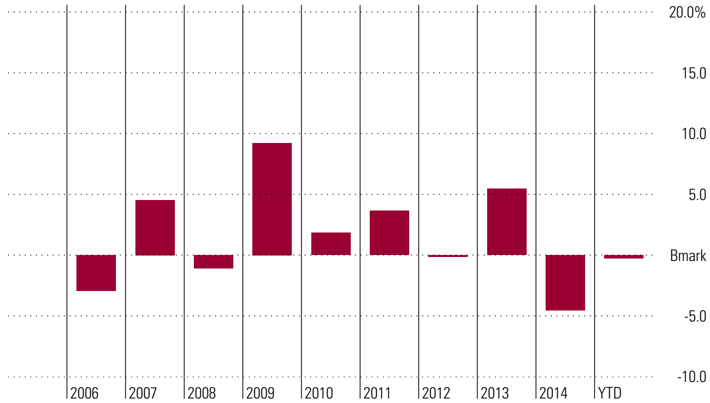
Risk Analysis 03-31-2015

Risk/Reward Scatterplot Portfolio Holdings Bmark 3 Year Mean



3 Year Standard Deviation

Performance History Graph Portfolio Calendar Returns +/- Benchmark in %



Risk and Return Statistics*	1 Yr Portfolio	1 Yr Bmark	3 Yr Portfolio	3 Yr Bmark	5 Yr Portfolio	5 Yr Bmark	10 Yr Portfolio	10 Yr Bmark
Standard Deviation	4.73	4.62	4.44	4.29	4.66	4.79	6.59	6.45
Mean	12.45	15.79	13.21	13.49	12.24	11.08	8.59	6.97
Sharpe Ratio	2.47	3.25	2.78	2.93	2.45	2.14	1.03	0.81
Sortino Ratio	14.90	20.22	8.79	9.44	6.16	4.83	1.51	1.18

MPT Statistics*	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-2.66	0.57	2.05	1.73
Beta	0.98	0.93	0.90	0.96
R-Squared	91.35	81.24	84.88	88.34
Information Ratio	-2.04	-0.14	0.61	0.69
Tracking Error	1.64	1.94	1.90	2.34

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 03-31-2015

Market Maturity % of Stocks	Portfolio	Bmark
Developed Markets	99.02	99.85
Emerging Markets	0.98	0.15
Not Available	**0.00**	**0.00**

Valuation Multiples	Portfolio	Bmark
Price/Earnings	19.36	17.95
Price/Book	2.69	2.32
Price/Sales	1.16	1.67
Price/Cash Flow	11.72	10.48

Profitability % of Stocks	Portfolio 2015-03	Bmark 2015-03
Net Margin	10.61	13.66
ROE	18.85	17.90
ROA	6.42	6.47
Debt/Capital	37.51	36.51

Geometric Avg Capitalization ($Mil)	
Portfolio	22,860.73
Benchmark	54,760.75

Credit Quality Breakdown	% of Bonds
AAA	26.78
AA	20.23
A	27.87
BBB	20.41
BB	3.44
B	0.61
Below B	0.04
NR	0.61

Interest Rate Risk	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	—	100.00
Avg Credit Quality	A	33.15
Avg Wtd Coupon	4.41	0.00

Upside & Downside Capture Ratio 03-31-2015

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	81.25 ↑	95.43 ↑	102.49 ↑	104.23 ↑	— ↑
Portfolio Downside	104.04 ↓	72.65 ↓	74.47 ↓	82.97 ↓	— ↓

**Full return history is not available for all securities. Please see Return Participation disclosure.*

Portfolio Snapshot Paterson Balanced

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.01	2.19	$224.22	1.59	Custom

Standardized and Tax Adjusted Returns

An annualized rate of return is a cumulative return for a longer period (13+ months), expressed as an equivalent annual compounded rate. Compounded rates of return include the effects of interest-on-interest.

Total Returns (%) 03-31-2015

Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	**Expenses Paid (C $)**	**Avg. Exp. Ratio of Cat. %**	**Gross Exp Ratio %**
Dynamic Advantage Bond (CAD)	3.91	3.34	4.42	4.48	2.80	11-08-2000	**39.05**	**1.24**	**1.58**
Fidelity Canadian Large Cap Sr B (CAD)	11.62	16.46	16.25	12.06	9.94	02-01-1988	**56.98**	**1.98**	**2.29**
Mackenzie Ivy Fgn Eq A (CAD)	16.58	16.19	12.53	7.30	8.30	10-16-1992	**53.65**	**2.04**	**2.56**
RBC Global Corporate Bond Sr A (CAD)	6.09	4.88	5.58	5.08	4.84	08-23-2004	**17.48**	**1.43**	**1.74**
Sentry Small/Mid Cap Income (CAD)	13.17	19.36	19.07	—	14.38	07-28-2005	**28.13**	**2.28**	**2.72**
TD US Blue Chip Equity - A (CAD)	31.68	25.01	19.82	8.31	2.00	11-01-2000	**28.94**	**1.88**	**2.56**
BofAML Canada Broad Market TR CAD (CAD)	**10.65**	**5.21**	**6.19**	**5.70**	**7.30**	**06-30-1992**			
CIBC WM 91 Day Treasury Bill CAD (CAD)	**0.94**	**0.95**	**0.87**	**1.79**	**4.46**	**12-31-1987**			
MSCI World GR CAD (CAD)	**22.32**	**22.09**	**15.64**	**7.47**	**10.06**	**12-31-1969**			
S&P 500 TR (Bank of Canada) CAD (CAD)	**29.36**	**25.73**	**19.67**	**8.52**	**11.06**	**01-30-1970**			
S&P/TSX Composite TR (CAD)	**6.93**	**9.58**	**7.41**	**7.41**	**9.23**	**01-31-1956**			

Portfolio Snapshot Paterson Balanced

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.01	2.19	$224.22	1.59	Custom

Return Participation 03-31-2015

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

Security	Start Date
Sentry Small/Mid Cap Income (CAD)	08-31-2005

Performance Disclosure

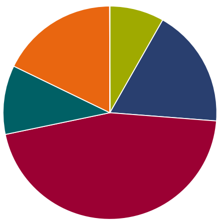
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

See Disclosure Page for Standardized Returns.

Portfolio Snapshot Paterson Balanced Growth

Portfolio Value	**Avg. Fund MER (%)**	**Est. Annual Fund Expense**	**Portfolio Yield (%)**	**Benchmark**
$10,000.00	2.32	$237.21	1.03	Custom

Analysis 03-31-2015



Asset Allocation	Portfolio Net %	Bmark Net %
Cash	8.22	8.22
Canadian Equity	18.01	18.36
US Equity	45.50	51.02
International Equity	10.46	4.59
Fixed Income	17.77	17.77
Other/Not Classified	**0.04**	**0.03**

Morningstar Equity Style Box %

	Value	Blend	Growth
Large	10	19	26
Mid	13	9	12
Small	2	5	3

0-10 10-25 25-50 >50

Total Stock Holdings
295

% Not Classified
1

Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext
High	0	0	0
Med	0	45	0
Low	0	0	0

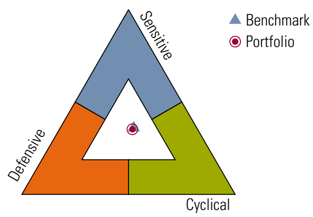
0-10 10-25 25-50 >50

Total Bond Holdings
1,911

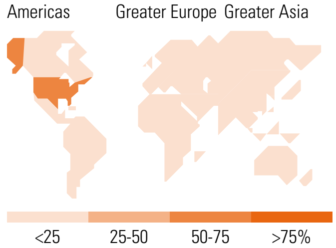
% Not Classified
55

Stock Analysis 03-31-2015

Stock Sectors



World Regions



% of Stocks	Portfolio %	Bmark %
Cyclical	**35.78**	**36.73**
Basic Matls	3.91	5.28
Consumer Cycl	18.39	9.71
Financial Svs	11.87	18.66
Real Estate	1.61	3.08
Sensitive	**37.29**	**39.38**
Commun Svs	1.10	4.35
Energy	5.79	11.09
Industrials	18.10	10.51
Technology	12.30	13.43
Defensive	**25.87**	**23.89**
Consumer Def	10.82	8.34
Healthcare	13.51	12.71
Utilities	1.54	2.84
Not Classified	**1.06**	**0.00**

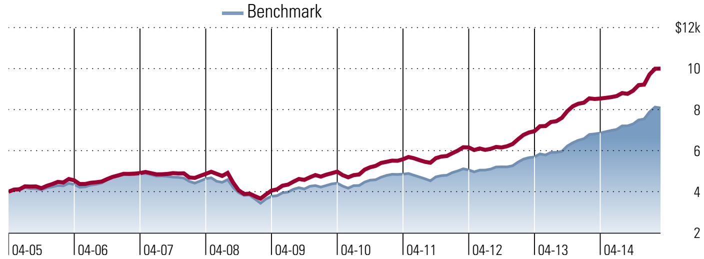
% of Stocks	Portfolio %	Bmark %
Greater Europe	**10.83**	**4.27**
United Kingdom	4.41	1.18
Europe-Developed	6.42	3.06
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.03
Greater Asia	**3.08**	**2.08**
Japan	0.00	1.22
Australasia	1.07	0.41
Asia-Developed	0.84	0.31
Asia-Emerging	1.17	0.14
Americas	**86.09**	**93.64**
Canada	24.75	24.82
United States	61.34	68.81
Latin America	0.00	0.01
Not Classified	**0.00**	**0.00**

Holdings 03-31-2015

Top 7 holdings out of 7	Holding Value $	% Assets
Fidelity Canadian Large Cap Sr B (CAD)	2,372	23.72
Mackenzie Ivy Fgn Eq A (CAD)	1,992	19.92
TD US Blue Chip Equity - A (CAD)	1,612	16.12
Fidelity Small Cap America Sr B (CAD)	1,130	11.30
Sentry Small/Mid Cap Income (CAD)	981	9.81
RBC Global Corporate Bond Sr A (CAD)	963	9.63
Dynamic Advantage Bond (CAD)	949	9.49

Performance 03-31-2015

Investment Activity Graph — Portfolio — Benchmark Initial Mkt Val: $3,998 Final Mkt Val: $10,000



Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	8.46	17.38	17.49	15.34	9.57
Benchmark Return	7.20	18.57	16.49	13.05	7.39
+/- Benchmark Return	1.26	-1.19	1.00	2.29	2.18

**Full return history is not available for all securities. Please see Return Participation disclosure.*

Calendar Returns*	Portfolio %	Benchmark %	+/- Benchmark
YTD	8.46	7.20	1.26
2014	11.24	15.93	-4.69
2013	31.08	23.62	7.46
2012	10.21	9.65	0.56
2011	6.23	2.01	4.22
2010	12.29	9.47	2.82
2009	23.17	12.11	11.06
2008	-20.22	-17.82	-2.40
2007	2.18	-2.95	5.13
2006	9.60	13.45	-3.85

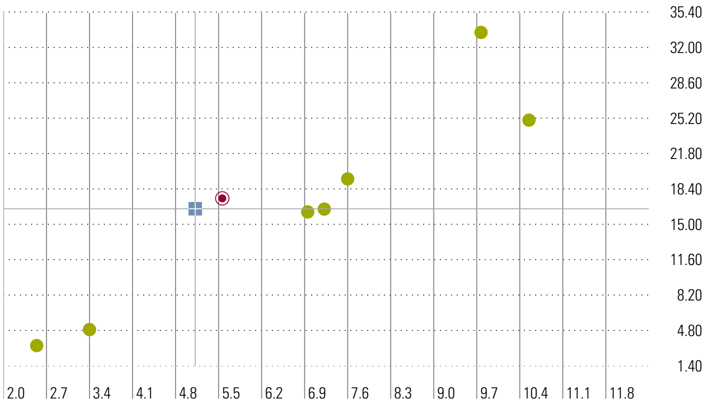
Best/Worst Time Periods	Best %	Worst %
3 Months	12.33 (Mar 2009-May 2009)	-20.90 (Sep 2008-Nov 2008)
1 Year	31.92 (Mar 2009-Feb 2010)	-21.61 (Mar 2008-Feb 2009)
3 Years	18.53 (Mar 2012-Feb 2015)	-6.29 (Mar 2006-Feb 2009)

Portfolio Snapshot Paterson Balanced Growth

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.00	2.32	$237.21	1.03	Custom

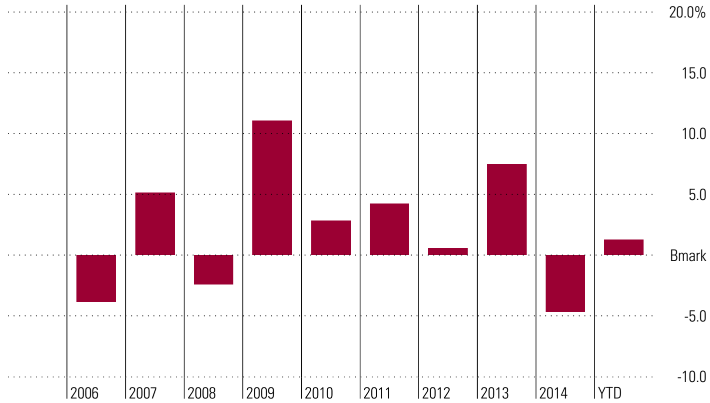
Risk Analysis 03-31-2015

Risk/Reward Scatterplot Portfolio Holdings Bmark 3 Year Mean



3 Year Standard Deviation

Performance History Graph Portfolio Calendar Returns +/- Benchmark in %



Risk and Return Statistics*	1 Yr Portfolio	1 Yr Bmark	3 Yr Portfolio	3 Yr Bmark	5 Yr Portfolio	5 Yr Bmark	10 Yr Portfolio	10 Yr Bmark
Standard Deviation	5.85	5.04	5.56	5.12	6.10	6.00	8.20	7.86
Mean	17.38	18.57	17.49	16.49	15.34	13.05	9.57	7.39
Sharpe Ratio	2.85	3.54	2.99	3.05	2.39	2.05	0.96	0.73
Sortino Ratio	30.37	30.70	10.80	10.41	5.77	4.40	1.42	1.07

MPT Statistics*	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-2.83	0.94	2.58	2.10
Beta	1.11	1.00	0.95	0.99
R-Squared	91.66	84.15	87.84	90.13
Information Ratio	-0.66	0.45	1.03	0.81
Tracking Error	1.79	2.22	2.22	2.68

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 03-31-2015

Market Maturity % of Stocks	Portfolio	Bmark
Developed Markets	98.83	99.85
Emerging Markets	1.17	0.15
Not Available	**0.00**	**0.00**

Valuation Multiples	Portfolio	Bmark
Price/Earnings	20.13	18.17
Price/Book	2.85	2.40
Price/Sales	1.05	1.70
Price/Cash Flow	12.43	10.72

Profitability % of Stocks	Portfolio 2015-03	Bmark 2015-03
Net Margin	10.62	13.75
ROE	19.19	18.47
ROA	6.86	6.79
Debt/Capital	37.91	36.81

Geometric Avg Capitalization ($Mil)	
Portfolio	19,668.75
Benchmark	60,650.69

Credit Quality Breakdown	% of Bonds
AAA	20.56
AA	21.02
A	31.27
BBB	21.35
BB	3.69
B	1.02
Below B	0.07
NR	1.02

Interest Rate Risk	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	—	100.00
Avg Credit Quality	A	55.35
Avg Wtd Coupon	4.52	0.00

Upside & Downside Capture Ratio 03-31-2015

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	91.07 ↑	98.38 ↑	105.22 ↑	105.63 ↑	— ↑
Portfolio Downside	-11.28 ↓	24.42 ↓	67.14 ↓	84.13 ↓	— ↓

**Full return history is not available for all securities. Please see Return Participation disclosure.*

Portfolio Snapshot Paterson Balanced Growth

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.00	2.32	$237.21	1.03	Custom

Standardized and Tax Adjusted Returns

An annualized rate of return is a cumulative return for a longer period (13+ months), expressed as an equivalent annual compounded rate. Compounded rates of return include the effects of interest-on-interest.

Total Returns (%) 03-31-2015

Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	**Expenses Paid (C $)**	**Avg. Exp. Ratio of Cat. %**	**Gross Exp Ratio %**
Dynamic Advantage Bond (CAD)	3.91	3.34	4.42	4.48	2.80	11-08-2000	**15.24**	**1.24**	**1.58**
Fidelity Canadian Large Cap Sr B (CAD)	11.62	16.46	16.25	12.06	9.94	02-01-1988	**55.59**	**1.98**	**2.29**
Fidelity Small Cap America Sr B (CAD)	37.40	33.44	26.11	11.57	11.57	04-05-1994	**27.20**	**1.97**	**2.35**
Mackenzie Ivy Fgn Eq A (CAD)	16.58	16.19	12.53	7.30	8.30	10-16-1992	**52.35**	**2.04**	**2.56**
RBC Global Corporate Bond Sr A (CAD)	6.09	4.88	5.58	5.08	4.84	08-23-2004	**17.05**	**1.43**	**1.74**
Sentry Small/Mid Cap Income (CAD)	13.17	19.36	19.07	—	14.38	07-28-2005	**27.44**	**2.28**	**2.72**
TD US Blue Chip Equity - A (CAD)	31.68	25.01	19.82	8.31	2.00	11-01-2000	**42.35**	**1.88**	**2.56**
BofAML Canada Broad Market TR CAD (CAD)	**10.65**	**5.21**	**6.19**	**5.70**	**7.30**	**06-30-1992**			
CIBC WM 91 Day Treasury Bill CAD (CAD)	**0.94**	**0.95**	**0.87**	**1.79**	**4.46**	**12-31-1987**			
MSCI World GR CAD (CAD)	**22.32**	**22.09**	**15.64**	**7.47**	**10.06**	**12-31-1969**			
S&P 500 TR (Bank of Canada) CAD (CAD)	**29.36**	**25.73**	**19.67**	**8.52**	**11.06**	**01-30-1970**			
S&P/TSX Composite TR (CAD)	**6.93**	**9.58**	**7.41**	**7.41**	**9.23**	**01-31-1956**			

Portfolio Snapshot Paterson Balanced Growth

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.00	2.32	$237.21	1.03	Custom

Return Participation 03-31-2015

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

Security	Start Date
Sentry Small/Mid Cap Income (CAD)	08-31-2005

Performance Disclosure

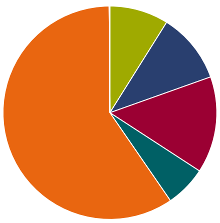
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

See Disclosure Page for Standardized Returns.

Portfolio Snapshot Paterson Conservative

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.00	1.49	$152.46	2.00	Custom

Analysis 03-31-2015



Asset Allocation	Portfolio Net %	Bmark Net %
Cash	8.90	8.90
Canadian Equity	10.65	10.95
US Equity	14.64	18.07
International Equity	6.23	2.60
Fixed Income	59.45	59.45
Other/Not Classified	**0.12**	**0.02**

Morningstar Equity Style Box %

	Value	Blend	Growth
Large	12	24	14
Mid	17	10	11
Small	3	4	2

Total Stock Holdings 132
% Not Classified 3

0-10 10-25 25-50 >50

Morningstar Fixed Income Style Box %

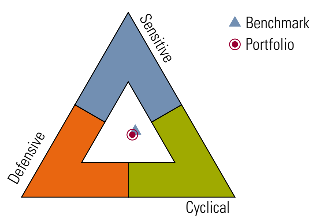
	Ltd	Mod	Ext
High	70	0	0
Med	0	13	0
Low	0	0	0

Total Bond Holdings 2,172
% Not Classified 17

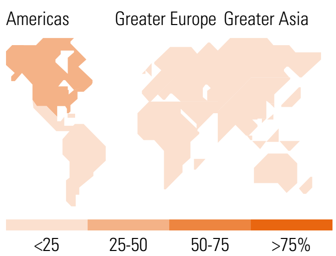
0-10 10-25 25-50 >50

Stock Analysis 03-31-2015

Stock Sectors



World Regions



% of Stocks	Portfolio %	Bmark %
Cyclical	**37.08**	**39.02**
Basic Matls	5.29	6.18
Consumer Cycl	16.84	9.19
Financial Svs	12.65	20.25
Real Estate	2.30	3.40
Sensitive	**33.49**	**38.77**
Commun Svs	1.05	4.56
Energy	7.02	12.30
Industrials	17.56	10.25
Technology	7.86	11.66
Defensive	**26.88**	**22.21**
Consumer Def	14.91	7.82
Healthcare	10.74	11.63
Utilities	1.23	2.76
Not Classified	**2.55**	**0.00**

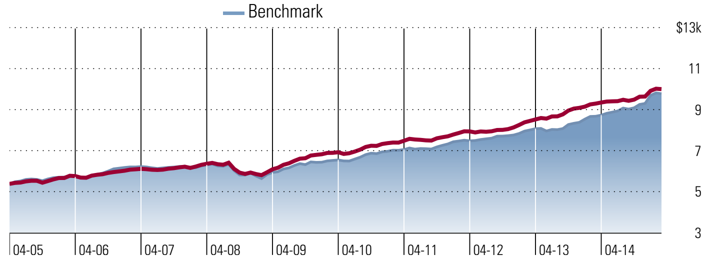
% of Stocks	Portfolio %	Bmark %
Greater Europe	**16.15**	**5.56**
United Kingdom	6.41	1.59
Europe-Developed	9.74	3.92
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.05
Greater Asia	**3.37**	**2.79**
Japan	0.00	1.70
Australasia	1.93	0.57
Asia-Developed	1.44	0.40
Asia-Emerging	0.00	0.12
Americas	**80.48**	**91.66**
Canada	33.96	34.63
United States	46.52	57.01
Latin America	0.00	0.02
Not Classified	**0.00**	**0.00**

Holdings 03-31-2015

Top 6 holdings out of 6	Holding Value $	% Assets
PH&N Short Term Bond & Mortgage Sr D (CAD)	4,478	44.78
Mackenzie Ivy Fgn Eq A (CAD)	1,546	15.46
Sentry Small/Mid Cap Income (CAD)	1,015	10.15
RBC Global Corporate Bond Sr A (CAD)	996	9.96
Dynamic Advantage Bond (CAD)	982	9.82
Fidelity Canadian Large Cap Sr B (CAD)	982	9.82

Performance 03-31-2015

Investment Activity Graph Initial Mkt Val: $5,379 Final Mkt Val: $10,000



Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.75	7.58	7.98	7.72	6.44
Benchmark Return	5.11	12.67	9.19	8.42	6.26
+/- Benchmark Return	-1.36	-5.09	-1.21	-0.70	0.18

**Full return history is not available for all securities. Please see Return Participation disclosure.*

Calendar Returns*	Portfolio %	Benchmark %	+/- Benchmark
YTD	3.75	5.11	-1.36
2014	6.07	10.99	-4.92
2013	11.74	7.96	3.78
2012	5.62	5.94	-0.32
2011	5.13	5.57	-0.44
2010	7.78	7.96	-0.18
2009	14.55	8.79	5.76
2008	-4.58	-5.29	0.71
2007	3.82	1.52	2.30
2006	6.96	8.17	-1.21

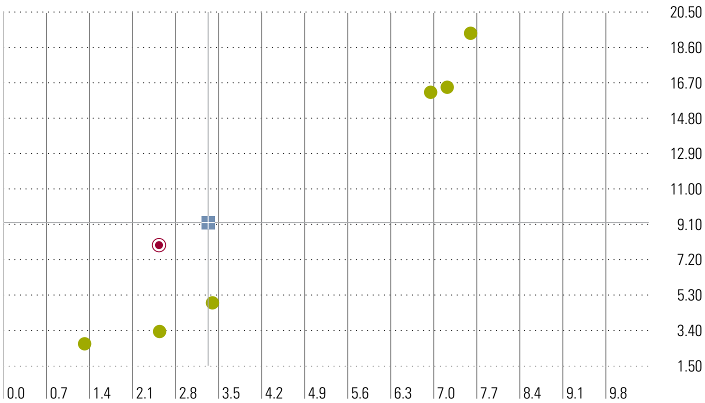
Best/Worst Time Periods	Best %	Worst %
3 Months	6.22 (Mar 2009-May 2009)	-8.55 (Sep 2008-Nov 2008)
1 Year	18.63 (Mar 2009-Feb 2010)	-6.74 (Mar 2008-Feb 2009)
3 Years	10.63 (Mar 2009-Feb 2012)	0.81 (Mar 2006-Feb 2009)

Portfolio Snapshot Paterson Conservative

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.00	1.49	$152.46	2.00	Custom

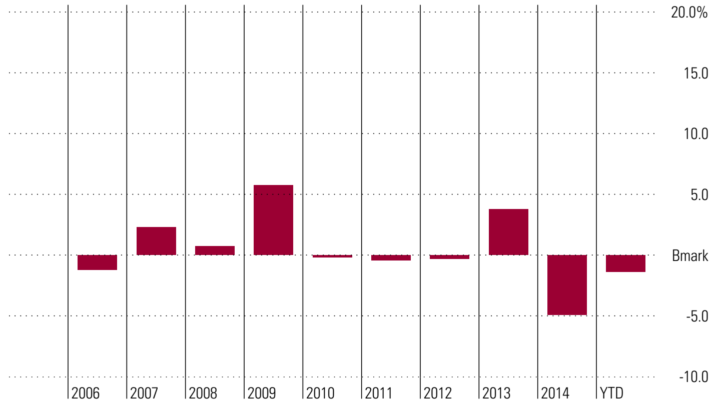
Risk Analysis 03-31-2015

Risk/Reward Scatterplot Portfolio Holdings Bmark 3 Year Mean



3 Year Standard Deviation

Performance History Graph Portfolio Calendar Returns +/- Benchmark in %



Risk and Return Statistics*	1 Yr Portfolio	1 Yr Bmark	3 Yr Portfolio	3 Yr Bmark	5 Yr Portfolio	5 Yr Bmark	10 Yr Portfolio	10 Yr Bmark
Standard Deviation	3.13	4.24	2.53	3.33	2.52	3.02	3.52	4.05
Mean	7.58	12.67	7.98	9.19	7.72	8.42	6.44	6.26
Sharpe Ratio	2.16	2.81	2.80	2.49	2.73	2.51	1.28	1.08
Sortino Ratio	9.58	14.71	10.78	7.52	8.31	7.49	1.98	1.67

MPT Statistics*	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-1.47	1.76	1.50	1.06
Beta	0.71	0.63	0.70	0.79
R-Squared	93.32	69.84	71.13	82.35
Information Ratio	-2.51	-0.65	-0.43	0.11
Tracking Error	2.02	1.86	1.63	1.74

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 03-31-2015

Market Maturity % of Stocks	Portfolio	Bmark
Developed Markets	100.00	99.86
Emerging Markets	0.00	0.14
Not Available	**0.00**	**0.00**

Valuation Multiples	Portfolio	Bmark
Price/Earnings	18.57	17.83
Price/Book	2.47	2.28
Price/Sales	1.09	1.66
Price/Cash Flow	11.39	10.35

Profitability % of Stocks	Portfolio 2015-03	Bmark 2015-03
Net Margin	10.15	13.61
ROE	18.77	17.58
ROA	6.11	6.30
Debt/Capital	38.00	36.35

Geometric Avg Capitalization ($Mil)	
Portfolio	15,479.87
Benchmark	51,784.90

Credit Quality Breakdown	% of Bonds
AAA	35.32
AA	29.65
A	18.57
BBB	14.70
BB	1.11
B	0.31
Below B	0.02
NR	0.31

Interest Rate Risk	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	—	100.00
Avg Credit Quality	AA	16.69
Avg Wtd Coupon	3.37	0.00

Upside & Downside Capture Ratio 03-31-2015

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	62.40 ↑	82.01 ↑	87.53 ↑	92.64 ↑	— ↑
Portfolio Downside	78.81 ↓	36.20 ↓	54.08 ↓	70.37 ↓	— ↓

**Full return history is not available for all securities. Please see Return Participation disclosure.*

MORNINGSTAR®

Portfolio Snapshot Paterson Conservative

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.00	1.49	$152.46	2.00	Custom

Standardized and Tax Adjusted Returns

An annualized rate of return is a cumulative return for a longer period (13+ months), expressed as an equivalent annual compounded rate. Compounded rates of return include the effects of interest-on-interest.

Total Returns (%) 03-31-2015

Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Expenses Paid (C $)	Avg. Exp. Ratio of Cat. %	Gross Exp Ratio %
Dynamic Advantage Bond (CAD)	3.91	3.34	4.42	4.48	2.80	11-08-2000	**15.77**	**1.24**	**1.58**
Fidelity Canadian Large Cap Sr B (CAD)	11.62	16.46	16.25	12.06	9.94	02-01-1988	**23.00**	**1.98**	**2.29**
Mackenzie Ivy Fgn Eq A (CAD)	16.58	16.19	12.53	7.30	8.30	10-16-1992	**40.62**	**2.04**	**2.56**
PH&N Short Term Bond & Mortgage Sr D (CAD)	3.53	2.68	2.95	3.62	4.92	12-31-1993	**27.03**	**1.13**	**0.60**
RBC Global Corporate Bond Sr A (CAD)	6.09	4.88	5.58	5.08	4.84	08-23-2004	**17.64**	**1.43**	**1.74**
Sentry Small/Mid Cap Income (CAD)	13.17	19.36	19.07	—	14.38	07-28-2005	**28.39**	**2.28**	**2.72**
BofAML Canada Broad Market TR CAD (CAD)	**10.65**	**5.21**	**6.19**	**5.70**	**7.30**	**06-30-1992**			
CIBC WM 91 Day Treasury Bill CAD (CAD)	**0.94**	**0.95**	**0.87**	**1.79**	**4.46**	**12-31-1987**			
MSCI World GR CAD (CAD)	**22.32**	**22.09**	**15.64**	**7.47**	**10.06**	**12-31-1969**			
S&P 500 TR (Bank of Canada) CAD (CAD)	**29.36**	**25.73**	**19.67**	**8.52**	**11.06**	**01-30-1970**			
S&P/TSX Composite TR (CAD)	**6.93**	**9.58**	**7.41**	**7.41**	**9.23**	**01-31-1956**			

Portfolio Snapshot Paterson Conservative

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.00	1.49	$152.46	2.00	Custom

Return Participation 03-31-2015

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

Security	Start Date
Sentry Small/Mid Cap Income (CAD)	08-31-2005

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

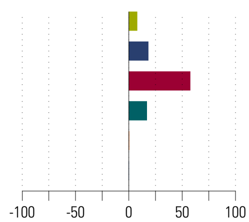
See Disclosure Page for Standardized Returns.

Portfolio Snapshot Paterson Growth

Portfolio Value	**Avg. Fund MER (%)**	**Est. Annual Fund Expense**	**Portfolio Yield (%)**	**Benchmark**
$10,000.00	2.48	$254.27	0.42	Custom

Analysis 03-31-2015

Asset Allocation



	Portfolio Net %	Bmark Net %
Cash	7.70	7.70
Canadian Equity	18.12	18.54
US Equity	57.41	66.43
International Equ	16.81	7.19
Fixed Income	0.08	0.08
Other/Not Classif	**-0.12**	**0.05**
Total	100.00	100.00

Morningstar Equity Style Box %

	Value	Blend	Growth
Large	9	18	30
Mid	11	10	11
Small	2	6	3

Total Stock Holdings 320

% Not Classified 0

0-10 10-25 25-50 >50

Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext
High	0	0	0
Med	0	0	0
Low	0	0	0

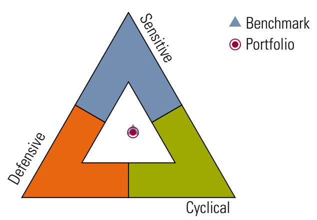
Total Bond Holdings 1

% Not Classified 100

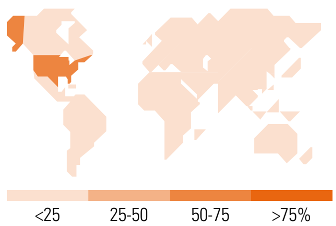
0-10 10-25 25-50 >50

Stock Analysis 03-31-2015

Stock Sectors



World Regions



% of Stocks	Portfolio %	Bmark %
Cyclical	**36.86**	**36.02**
Basic Matls	4.59	4.98
Consumer Cycl	19.91	10.00
Financial Svs	10.88	18.07
Real Estate	1.48	2.97
Sensitive	**37.52**	**39.34**
Commun Svs	1.01	4.30
Energy	5.20	10.45
Industrials	18.16	10.63
Technology	13.15	13.96
Defensive	**25.62**	**24.64**
Consumer Def	9.10	8.62
Healthcare	15.29	13.13
Utilities	1.23	2.89
Not Classified	**0.00**	**0.00**

% of Stocks	Portfolio %	Bmark %
Greater Europe	**13.21**	**5.34**
United Kingdom	4.48	1.50
Europe-Developed	8.49	3.80
Europe-Emerging	0.00	0.00
Africa/Middle East	0.24	0.04
Greater Asia	**4.27**	**2.63**
Japan	0.72	1.57
Australasia	0.86	0.52
Asia-Developed	0.84	0.39
Asia-Emerging	1.85	0.15
Americas	**82.52**	**92.03**
Canada	20.04	20.12
United States	61.76	71.90
Latin America	0.72	0.01
Not Classified	**0.00**	**0.00**

Holdings 03-31-2015

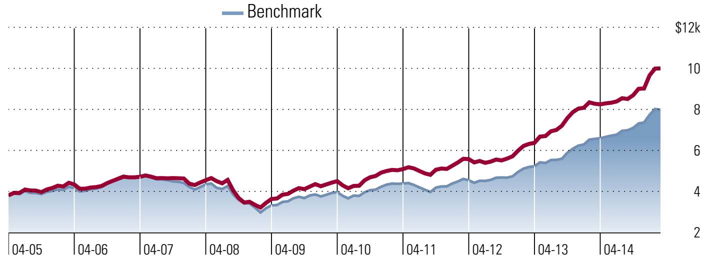
Top 6 holdings out of 6	Holding Value $	% Assets
TD US Blue Chip Equity - A (CAD)	2,676	26.76
Fidelity Canadian Large Cap Sr B (CAD)	2,363	23.63
Mackenzie Ivy Fgn Eq A (CAD)	1,985	19.85
Fidelity Small Cap America Sr B (CAD)	1,126	11.26
Sentry Small/Mid Cap Income (CAD)	978	9.78
CI Black Creek Global Leaders Class A (CAD)	873	8.73

Performance 03-31-2015

Investment Activity Graph

Portfolio Initial Mkt Val: $3,806 Final Mkt Val: $10,000

Benchmark



Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	10.86	20.87	21.40	17.70	10.15
Benchmark Return	8.43	21.62	20.10	15.26	7.79
+/- Benchmark Return	2.43	-0.75	1.30	2.44	2.36

Full return history is not available for all securities. Please see Return Participation disclosure.

Calendar Returns*	Portfolio %	Benchmark %	+/- Benchmark
YTD	10.86	8.43	2.43
2014	12.24	18.14	-5.90
2013	40.66	31.62	9.04
2012	12.11	11.47	0.64
2011	3.72	0.57	3.15
2010	12.81	9.66	3.15
2009	24.63	12.76	11.87
2008	-24.48	-22.62	-1.86
2007	0.28	-5.32	5.60
2006	10.69	15.88	-5.19

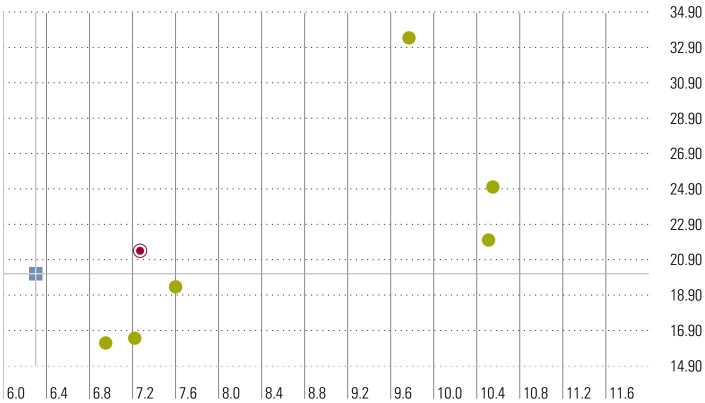
Best/Worst Time Periods	Best %	Worst %
3 Months	13.64 (Mar 2009-May 2009)	-24.13 (Sep 2008-Nov 2008)
1 Year	40.66 (Jan 2013-Dec 2013)	-25.50 (Dec 2007-Nov 2008)
3 Years	22.70 (Mar 2012-Feb 2015)	-8.81 (Mar 2006-Feb 2009)

Portfolio Snapshot Paterson Growth

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.00	2.48	$254.27	0.42	Custom

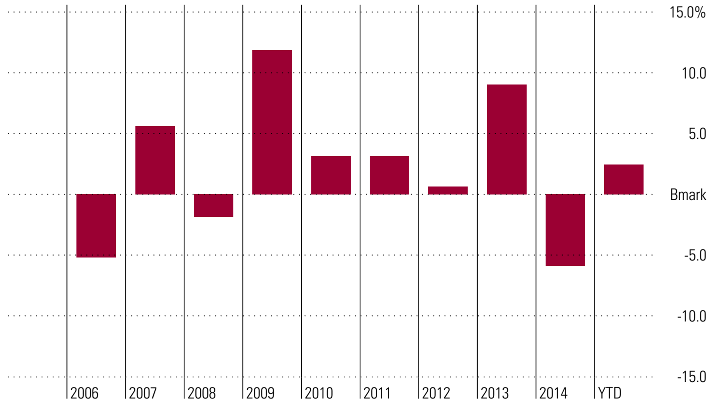
Risk Analysis 03-31-2015

Risk/Reward Scatterplot Portfolio Holdings Bmark 3 Year Mean



3 Year Standard Deviation

Performance History Graph Portfolio Calendar Returns +/- Benchmark in %



Risk and Return Statistics*	1 Yr Portfolio	1 Yr Bmark	3 Yr Portfolio	3 Yr Bmark	5 Yr Portfolio	5 Yr Bmark	10 Yr Portfolio	10 Yr Bmark
Standard Deviation	7.59	5.68	7.27	6.30	8.08	7.66	10.10	9.77
Mean	20.87	21.62	21.40	20.10	17.70	15.26	10.15	7.79
Sharpe Ratio	2.66	3.67	2.84	3.06	2.11	1.91	0.86	0.65
Sortino Ratio	28.82	38.05	9.41	9.94	4.78	3.85	1.28	0.94

MPT Statistics*	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-5.42	0.34	2.30	2.29
Beta	1.26	1.05	0.99	0.99
R-Squared	88.71	82.29	88.07	91.20
Information Ratio	-0.26	0.42	0.85	0.76
Tracking Error	2.92	3.08	2.86	3.10

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 03-31-2015

Market Maturity % of Stocks	Portfolio	Bmark
Developed Markets	97.43	99.84
Emerging Markets	2.57	0.16
Not Available	**0.00**	**0.00**

Valuation Multiples	Portfolio	Bmark
Price/Earnings	21.19	18.31
Price/Book	2.91	2.43
Price/Sales	1.14	1.69
Price/Cash Flow	12.92	10.85

Profitability % of Stocks	Portfolio 2015-03	Bmark 2015-03
Net Margin	10.90	13.79
ROE	18.78	18.73
ROA	7.07	6.96
Debt/Capital	36.93	36.95

Geometric Avg Capitalization ($Mil)	
Portfolio	21,469.96
Benchmark	64,005.32

Credit Quality Breakdown	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	100.00

Interest Rate Risk	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	—	100.00
Avg Credit Quality	—	100.00
Avg Wtd Coupon	11.00	0.00

Upside & Downside Capture Ratio 03-31-2015

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	93.89 ↑	100.82 ↑	104.60 ↑	105.01 ↑	— ↑
Portfolio Downside	-26.73 ↓	50.06 ↓	75.14 ↓	86.91 ↓	— ↓

**Full return history is not available for all securities. Please see Return Participation disclosure.*

Portfolio Snapshot Paterson Growth

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.00	2.48	$254.27	0.42	Custom

Standardized and Tax Adjusted Returns

An annualized rate of return is a cumulative return for a longer period (13+ months), expressed as an equivalent annual compounded rate. Compounded rates of return include the effects of interest-on-interest.

Total Returns (%) 03-31-2015

Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	**Expenses Paid (C $)**	**Avg. Exp. Ratio of Cat. %**	**Gross Exp Ratio %**
CI Black Creek Global Leaders Class A (CAD)	11.73	22.01	13.41	7.22	6.20	02-01-2005	**22.02**	**2.04**	**2.46**
Fidelity Canadian Large Cap Sr B (CAD)	11.62	16.46	16.25	12.06	9.94	02-01-1988	**55.37**	**1.98**	**2.29**
Fidelity Small Cap America Sr B (CAD)	37.40	33.44	26.11	11.57	11.57	04-05-1994	**27.09**	**1.97**	**2.35**
Mackenzie Ivy Fgn Eq A (CAD)	16.58	16.19	12.53	7.30	8.30	10-16-1992	**52.14**	**2.04**	**2.56**
Sentry Small/Mid Cap Income (CAD)	13.17	19.36	19.07	—	14.38	07-28-2005	**27.34**	**2.28**	**2.72**
TD US Blue Chip Equity - A (CAD)	31.68	25.01	19.82	8.31	2.00	11-01-2000	**70.31**	**1.88**	**2.56**
BofAML Canada Broad Market TR CAD (CAD)	**10.65**	**5.21**	**6.19**	**5.70**	**7.30**	**06-30-1992**			
CIBC WM 91 Day Treasury Bill CAD (CAD)	**0.94**	**0.95**	**0.87**	**1.79**	**4.46**	**12-31-1987**			
MSCI World GR CAD (CAD)	**22.32**	**22.09**	**15.64**	**7.47**	**10.06**	**12-31-1969**			
S&P 500 TR (Bank of Canada) CAD (CAD)	**29.36**	**25.73**	**19.67**	**8.52**	**11.06**	**01-30-1970**			
S&P/TSX Composite TR (CAD)	**6.93**	**9.58**	**7.41**	**7.41**	**9.23**	**01-31-1956**			

Portfolio Snapshot Paterson Growth

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.00	2.48	$254.27	0.42	Custom

Return Participation 03-31-2015

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

Security	Start Date
Sentry Small/Mid Cap Income (CAD)	08-31-2005

Performance Disclosure

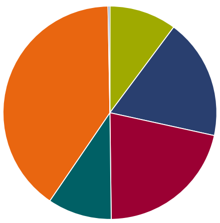
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

See Disclosure Page for Standardized Returns.

Portfolio Snapshot Paterson Moderate Balanced

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.01	2.09	$213.65	1.98	Custom

Analysis 03-31-2015



Asset Allocation

	Portfolio Net %	Bmark Net %
Cash	10.18	10.18
Canadian Equity	18.26	18.82
US Equity	21.37	26.73
International Equity	9.71	4.03
Fixed Income	40.21	40.21
Other/Not Classified	**0.28**	**0.03**

Morningstar Equity Style Box %

Value	Blend	Growth	
16	24	12	Large
18	8	10	Mid
2	3	1	Small

Total Stock Holdings
132

% Not Classified
6

0-10 10-25 25-50 >50

Morningstar Fixed Income Style Box %

Ltd	Mod	Ext	
0	0	0	High
0	74	0	Med
0	0	0	Low

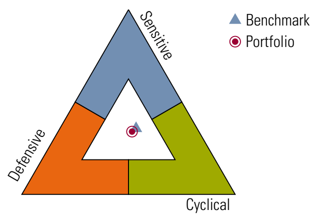
Total Bond Holdings
1,911

% Not Classified
26

0-10 10-25 25-50 >50

Stock Analysis 03-31-2015

Stock Sectors



World Regions

Americas Greater Europe Greater Asia

<25 25-50 50-75 >75%

% of Stocks	Portfolio %	Bmark %
Cyclical	**35.11**	**39.67**
Basic Matls	4.69	6.45
Consumer Cycl	14.24	9.00
Financial Svs	14.34	20.73
Real Estate	1.84	3.49
Sensitive	**32.85**	**38.65**
Commun Svs	1.28	4.61
Energy	7.41	12.72
Industrials	14.89	10.16
Technology	9.27	11.16
Defensive	**26.41**	**21.68**
Consumer Def	15.28	7.64
Healthcare	9.18	11.30
Utilities	1.95	2.74
Not Classified	**5.63**	**0.00**

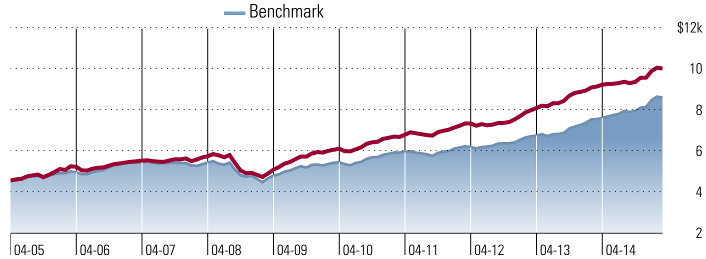
% of Stocks	Portfolio %	Bmark %
Greater Europe	**15.49**	**5.49**
United Kingdom	6.55	1.58
Europe-Developed	8.94	3.86
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.05
Greater Asia	**2.84**	**2.77**
Japan	0.00	1.69
Australasia	1.63	0.56
Asia-Developed	1.21	0.40
Asia-Emerging	0.00	0.12
Americas	**81.67**	**91.75**
Canada	36.56	37.95
United States	45.11	53.78
Latin America	0.00	0.02
Not Classified	**0.00**	**0.00**

Holdings 03-31-2015

Top 5 holdings out of 5	Holding Value $	% Assets
Dynamic Advantage Bond (CAD)	3,450	34.50
Fidelity Canadian Large Cap Sr B (CAD)	2,463	24.63
Mackenzie Ivy Fgn Eq A (CAD)	2,069	20.69
Sentry Small/Mid Cap Income (CAD)	1,019	10.19
RBC Global Corporate Bond Sr A (CAD)	1,000	10.00

Performance 03-31-2015

Investment Activity Graph Portfolio Benchmark Initial Mkt Val: $4,543 Final Mkt Val: $10,000



Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.61	9.59	10.93	10.60	8.17
Benchmark Return	5.60	13.86	11.40	9.68	6.65
+/- Benchmark Return	-0.99	-4.27	-0.47	0.92	1.52

**Full return history is not available for all securities. Please see Return Participation disclosure.*

Calendar Returns*	Portfolio %	Benchmark %	+/- Benchmark
YTD	4.61	5.60	-0.99
2014	7.82	12.18	-4.36
2013	17.87	13.13	4.74
2012	7.06	7.20	-0.14
2011	6.87	3.18	3.69
2010	10.89	8.86	2.03
2009	20.46	11.39	9.07
2008	-12.42	-11.45	-0.97
2007	4.49	0.66	3.83
2006	8.53	10.54	-2.01

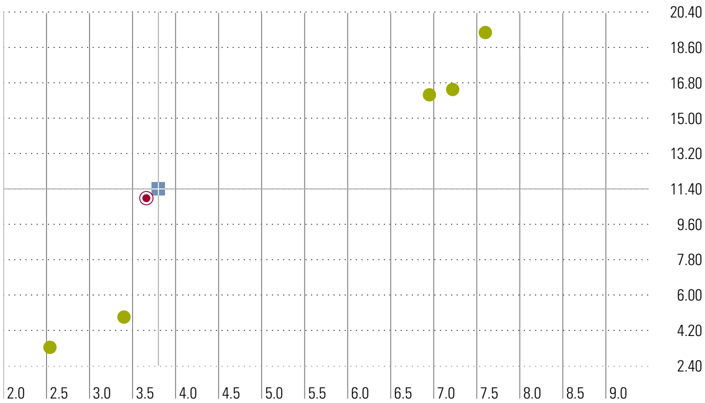
Best/Worst Time Periods	Best %	Worst %
3 Months	10.20 (Mar 2009-May 2009)	-15.27 (Sep 2008-Nov 2008)
1 Year	27.07 (Mar 2009-Feb 2010)	-15.34 (Mar 2008-Feb 2009)
3 Years	15.23 (Mar 2009-Feb 2012)	-2.31 (Mar 2006-Feb 2009)

Portfolio Snapshot Paterson Moderate Balanced

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.01	2.09	$213.65	1.98	Custom

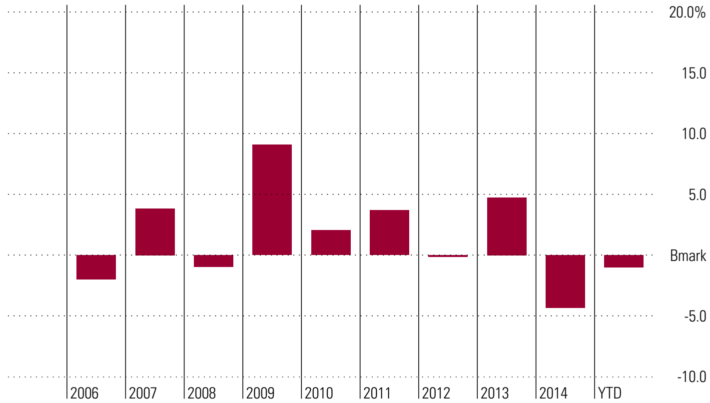
Risk Analysis 03-31-2015

Risk/Reward Scatterplot Portfolio Holdings Bmark 3 Year Mean



3 Year Standard Deviation

Performance History Graph Portfolio Calendar Returns +/- Benchmark in %



Risk and Return Statistics*	1 Yr Portfolio	1 Yr Bmark	3 Yr Portfolio	3 Yr Bmark	5 Yr Portfolio	5 Yr Bmark	10 Yr Portfolio	10 Yr Bmark
Standard Deviation	3.99	4.35	3.66	3.80	3.78	4.02	5.84	5.52
Mean	9.59	13.86	10.93	11.40	10.60	9.68	8.17	6.65
Sharpe Ratio	2.20	3.01	2.74	2.76	2.58	2.20	1.09	0.88
Sortino Ratio	8.96	14.16	8.36	8.16	6.72	5.18	1.59	1.28

MPT Statistics*	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-2.21	1.24	2.26	1.60
Beta	0.86	0.83	0.83	0.97
R-Squared	88.65	74.44	78.01	83.64
Information Ratio	-2.29	-0.24	0.48	0.62
Tracking Error	1.86	1.95	1.91	2.44

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 03-31-2015

Market Maturity % of Stocks	Portfolio	Bmark
Developed Markets	100.00	99.86
Emerging Markets	0.00	0.14
Not Available	**0.00**	**0.00**

Valuation Multiples	Portfolio	Bmark
Price/Earnings	18.12	17.73
Price/Book	2.40	2.25
Price/Sales	1.05	1.65
Price/Cash Flow	10.77	10.25

Profitability % of Stocks	Portfolio 2015-03	Bmark 2015-03
Net Margin	9.59	13.57
ROE	18.14	17.33
ROA	5.59	6.15
Debt/Capital	37.77	36.22

Geometric Avg Capitalization ($Mil)	
Portfolio	17,422.66
Benchmark	49,408.98

Credit Quality Breakdown	% of Bonds
AAA	28.74
AA	19.98
A	26.81
BBB	20.11
BB	3.36
B	0.48
Below B	0.03
NR	0.48

Interest Rate Risk	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	—	100.00
Avg Credit Quality	A	26.15
Avg Wtd Coupon	4.37	0.00

Upside & Downside Capture Ratio 03-31-2015

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	73.01 ↑	93.19 ↑	101.55 ↑	105.81 ↑	— ↑
Portfolio Downside	103.77 ↓	71.33 ↓	70.68 ↓	83.05 ↓	— ↓

**Full return history is not available for all securities. Please see Return Participation disclosure.*

Portfolio Snapshot Paterson Moderate Balanced

Portfolio Value	**Avg. Fund MER (%)**	**Est. Annual Fund Expense**	**Portfolio Yield (%)**	**Benchmark**
$10,000.01	2.09	$213.65	1.98	Custom

Standardized and Tax Adjusted Returns

An annualized rate of return is a cumulative return for a longer period (13+ months), expressed as an equivalent annual compounded rate. Compounded rates of return include the effects of interest-on-interest.

Total Returns (%) 03-31-2015

Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	**Expenses Paid (C $)**	**Avg. Exp. Ratio of Cat. %**	**Gross Exp Ratio %**
Dynamic Advantage Bond (CAD)	3.91	3.34	4.42	4.48	2.80	11-08-2000	**55.38**	**1.24**	**1.58**
Fidelity Canadian Large Cap Sr B (CAD)	11.62	16.46	16.25	12.06	9.94	02-01-1988	**57.72**	**1.98**	**2.29**
Mackenzie Ivy Fgn Eq A (CAD)	16.58	16.19	12.53	7.30	8.30	10-16-1992	**54.35**	**2.04**	**2.56**
RBC Global Corporate Bond Sr A (CAD)	6.09	4.88	5.58	5.08	4.84	08-23-2004	**17.71**	**1.43**	**1.74**
Sentry Small/Mid Cap Income (CAD)	13.17	19.36	19.07	—	14.38	07-28-2005	**28.49**	**2.28**	**2.72**
BofAML Canada Broad Market TR CAD (CAD)	**10.65**	**5.21**	**6.19**	**5.70**	**7.30**	**06-30-1992**			
CIBC WM 91 Day Treasury Bill CAD (CAD)	**0.94**	**0.95**	**0.87**	**1.79**	**4.46**	**12-31-1987**			
MSCI World GR CAD (CAD)	**22.32**	**22.09**	**15.64**	**7.47**	**10.06**	**12-31-1969**			
S&P 500 TR (Bank of Canada) CAD (CAD)	**29.36**	**25.73**	**19.67**	**8.52**	**11.06**	**01-30-1970**			
S&P/TSX Composite TR (CAD)	**6.93**	**9.58**	**7.41**	**7.41**	**9.23**	**01-31-1956**			

Portfolio Snapshot Paterson Moderate Balanced

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.01	2.09	$213.65	1.98	Custom

Return Participation 03-31-2015

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

Security	Start Date
Sentry Small/Mid Cap Income (CAD)	08-31-2005

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

See Disclosure Page for Standardized Returns.

Portfolio Snapshot Report
Disclosure Statement

General

Investment portfolios illustrated in this report have the user input the portfolio holdings, initial investment amount, start and end dates and amount for all subsequent investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance.

The portfolios are theoretical and are for illustrative purposes only, and are not reflective of an investor's actual experience. The performance data given represents past performance and should not be considered indicative of future results. Average Fund MER is a weighted average calculation based on reported management expense ratios of the underlying retail, F-class, segregated, and exchange traded fund investments in the portfolio. All other non-applicable security types, as well as, funds for which management expense ratio data is not available, are excluded from the weighted calculation. Estimated Annual Fund Expense is the sum of all available calculated expenses paid for individual fund investments in the portfolio. Principal value and investment return of stocks and mutual funds will fluctuate, and an investor's shares/units when redeemed will be worth more or less than the original investment. Stocks, mutual funds, and variable annuity/life products are not CDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

When used as supplemental sales literature, the Portfolio Snapshot report must be preceded or accompanied by the fund/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Portfolio Snapshot report.

The information in this report contains or is derived from the most recent information available to Morningstar from publicly available sources, the fund, third party providers and/or account information provided by your financial advisor, and all such information may or may not be an accurate reflection of current data. There is no assurance that the information will remain the same. Morningstar cannot and does not verify any of the information and Morningstar does not provide any warranty, express or implied, regarding or assume any liability in respect of the correctness, completeness or accuracy of such information.