

# **Model Portfolio Summary Report**

April 14, 2015

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# Portfolio Summary Paterson Balanced

**Portfolio Value**

\$10,000.01

**Avg. Fund MER (%)**

2.19

**Est. Annual Fund Expense**

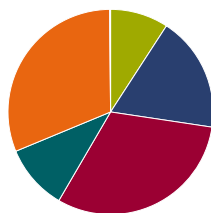
\$224.22

**Portfolio Yield (%)**

1.59

**Benchmark**

Custom

**Asset Allocation 03-31-2015**

**Asset Allocation**

- Cash
- Canadian Equity
- US Equity
- International Equity
- Fixed Income
- Other/Not Classified

**Portfolio Net %**

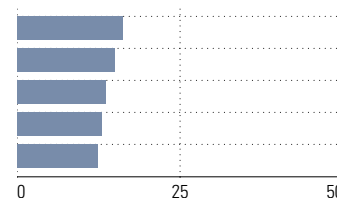
9.16  
18.21  
31.04  
10.34  
31.10  
0.15

**Stock Analysis 03-31-2015**
**Top 5 Sectors**

- Consumer Cycl
- Industrials
- Financial Svs
- Consumer Def
- Healthcare

**Portfolio %**

16.19  
14.90  
13.55  
13.00  
12.33


**Bond Analysis 03-31-2015**
**Credit Quality**

AAA  
AA  
A  
BBB  
BB  
B  
Below B  
NR

**Portfolio %**

26.78  
20.23  
27.88  
20.41  
3.44  
0.61  
0.04  
0.61

**Fixed-Income Sectors**

- Government
- Municipal
- Corporate
- Securitized
- Cash & Equivalents
- Derivative

**Portfolio %**

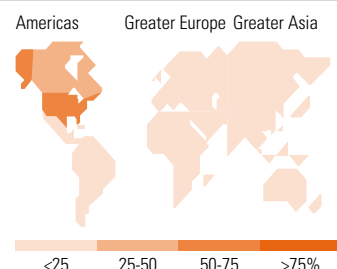
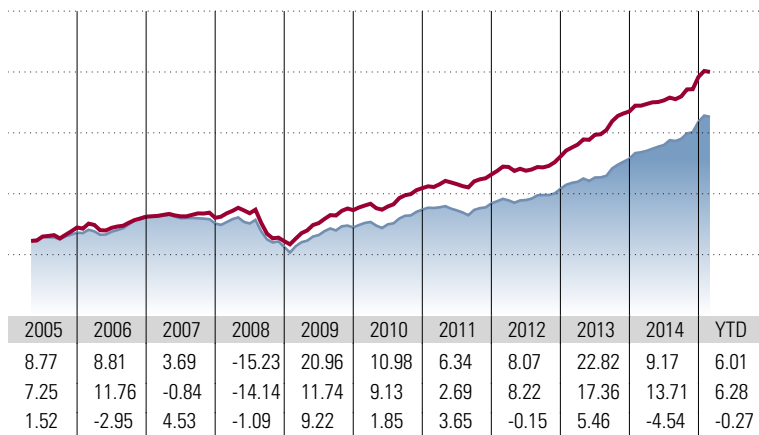
27.50  
2.60  
58.88  
0.54  
10.46  
0.03

**World Regions 03-31-2015**
**Top 5 Countries**

- United States
- Canada
- Europe-Developed
- United Kingdom
- Australasia

**Portfolio %**

52.66  
30.63  
7.84  
5.50  
1.35


**Performance 03-31-2015**

**\$12k Investment Activity Graph**

- Portfolio
- Benchmark

Initial Market Value:  
\$4,379  
Final Market Value:  
\$10,000

**Annualized Returns**

| Returns  | Portfolio % | Benchmark % |
|----------|-------------|-------------|
| 1 Month  | -0.33       | -0.51       |
| 3 Months | 6.01        | 6.28        |
| 6 Months | 9.81        | 10.24       |
| 1 Year   | 12.45       | 15.79       |
| 3 Years  | 13.21       | 13.49       |
| 5 Years  | 12.24       | 11.08       |
| 10 Years | 8.59        | 6.97        |

**History**

| 2005 | 2006  | 2007  | 2008   | 2009  | 2010  | 2011 | 2012  | 2013  | 2014  | YTD   |
|------|-------|-------|--------|-------|-------|------|-------|-------|-------|-------|
| 8.77 | 8.81  | 3.69  | -15.23 | 20.96 | 10.98 | 6.34 | 8.07  | 22.82 | 9.17  | 6.01  |
| 7.25 | 11.76 | -0.84 | -14.14 | 11.74 | 9.13  | 2.69 | 8.22  | 17.36 | 13.71 | 6.28  |
| 1.52 | -2.95 | 4.53  | -1.09  | 9.22  | 1.85  | 3.65 | -0.15 | 5.46  | -4.54 | -0.27 |

Total Return %  
Benchmark %  
+/- Benchmark %

**Holdings 03-31-2015**

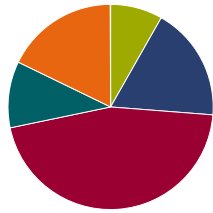
Top 6 holdings out of 6

|                                        | % Assets | 1 Year Ret % | 3 Year Ret % | 5 Year Ret % | 10 Year Ret % | Management Exp Ratio % | Morningstar Rating | Prospectus Risk |
|----------------------------------------|----------|--------------|--------------|--------------|---------------|------------------------|--------------------|-----------------|
| Dynamic Advantage Bond (CAD)           | 24.32    | 3.91         | 3.34         | 4.42         | 4.48          | 1.58                   | ★★★                | Low             |
| Fidelity Canadian Large Cap Sr B (CAD) | 24.31    | 11.62        | 16.46        | 16.25        | 12.06         | 2.29                   | ★★★★★              | Average         |
| Mackenzie Ivy Fgn Eq A (CAD)           | 20.42    | 16.58        | 16.19        | 12.53        | 7.30          | 2.56                   | ★★★★               | Below Average   |
| TD US Blue Chip Equity - A (CAD)       | 11.01    | 31.68        | 25.01        | 19.82        | 8.31          | 2.56                   | ★★★★               | Average         |
| Sentry Small/Mid Cap Income (CAD)      | 10.06    | 13.17        | 19.36        | 19.07        | —             | 2.72                   | ★★★★★              | Average         |
| RBC Global Corporate Bond Sr A (CAD)   | 9.87     | 6.09         | 4.88         | 5.58         | 5.08          | 1.74                   | ★★★★               | Average         |

# Portfolio Summary 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    |

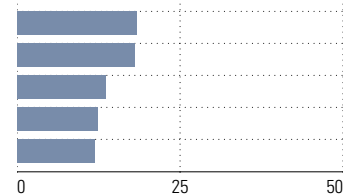
## Asset Allocation 03-31-2015



| Asset Allocation     | Portfolio Net % |
|----------------------|-----------------|
| Cash                 | 8.22            |
| Canadian Equity      | 18.01           |
| US Equity            | 45.50           |
| International Equity | 10.46           |
| Fixed Income         | 17.77           |
| Other/Not Classified | 0.04            |

## Stock Analysis 03-31-2015

| Top 5 Sectors | Portfolio % |
|---------------|-------------|
| Consumer Cycl | 18.39       |
| Industrials   | 18.10       |
| Healthcare    | 13.51       |
| Technology    | 12.30       |
| Financial Svs | 11.87       |

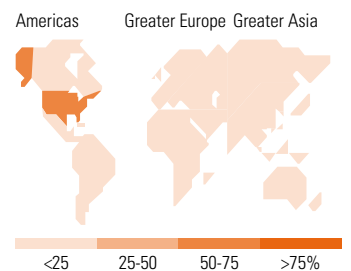


## Bond Analysis 03-31-2015

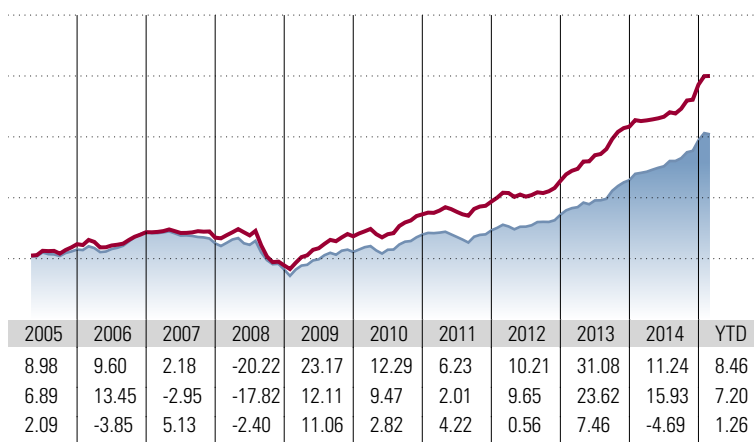
| Credit Quality | Portfolio % | Fixed-Income Sectors | Portfolio % |
|----------------|-------------|----------------------|-------------|
| AAA            | 20.56       | Government           | 21.03       |
| AA             | 21.02       | Municipal            | 1.91        |
| A              | 31.27       | Corporate            | 68.15       |
| BBB            | 21.35       | Securitized          | 0.53        |
| BB             | 3.69        | Cash & Equivalents   | 8.32        |
| B              | 1.02        | Derivative           | 0.05        |
| Below B        | 0.07        |                      |             |
| NR             | 1.02        |                      |             |

## World Regions 03-31-2015

| Top 5 Countries  | Portfolio % |
|------------------|-------------|
| United States    | 61.34       |
| Canada           | 24.75       |
| Europe-Developed | 6.42        |
| United Kingdom   | 4.41        |
| Asia-Emerging    | 1.17        |



## Performance 03-31-2015



## Investment Activity Graph

— Portfolio  
— Benchmark

Initial Market Value:  
\$3,998  
Final Market Value:  
\$10,000

## History

| 2005 | 2006  | 2007  | 2008   | 2009  | 2010  | 2011 | 2012  | 2013  | 2014  | YTD  |
|------|-------|-------|--------|-------|-------|------|-------|-------|-------|------|
| 8.98 | 9.60  | 2.18  | -20.22 | 23.17 | 12.29 | 6.23 | 10.21 | 31.08 | 11.24 | 8.46 |
| 6.89 | 13.45 | -2.95 | -17.82 | 12.11 | 9.47  | 2.01 | 9.65  | 23.62 | 15.93 | 7.20 |
| 2.09 | -3.85 | 5.13  | -2.40  | 11.06 | 2.82  | 4.22 | 0.56  | 7.46  | -4.69 | 1.26 |

## Annualized Returns

| Returns  | Portfolio % | Benchmark % |
|----------|-------------|-------------|
| 1 Month  | 0.06        | -0.49       |
| 3 Months | 8.46        | 7.20        |
| 6 Months | 14.04       | 12.15       |
| 1 Year   | 17.38       | 18.57       |
| 3 Years  | 17.49       | 16.49       |
| 5 Years  | 15.34       | 13.05       |
| 10 Years | 9.57        | 7.39        |

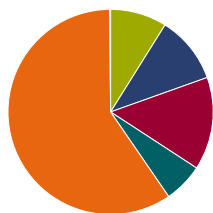
## Holdings 03-31-2015

| Top 7 holdings out of 7                | % Assets | 1 Year Ret % | 3 Year Ret % | 5 Year Ret % | 10 Year Ret % | Management Exp Ratio % | Morningstar Rating | Prospectus Risk |
|----------------------------------------|----------|--------------|--------------|--------------|---------------|------------------------|--------------------|-----------------|
| Fidelity Canadian Large Cap Sr B (CAD) | 23.72    | 11.62        | 16.46        | 16.25        | 12.06         | 2.29                   | ★★★★★              | Average         |
| Mackenzie Ivy Fgn Eq A (CAD)           | 19.92    | 16.58        | 16.19        | 12.53        | 7.30          | 2.56                   | ★★★★               | Below Average   |
| TD US Blue Chip Equity - A (CAD)       | 16.12    | 31.68        | 25.01        | 19.82        | 8.31          | 2.56                   | ★★★★               | Average         |
| Fidelity Small Cap America Sr B (CAD)  | 11.30    | 37.40        | 33.44        | 26.11        | 11.57         | 2.35                   | ★★★★★              | Average         |
| Sentry Small/Mid Cap Income (CAD)      | 9.81     | 13.17        | 19.36        | 19.07        | —             | 2.72                   | ★★★★★              | Average         |
| RBC Global Corporate Bond Sr A (CAD)   | 9.63     | 6.09         | 4.88         | 5.58         | 5.08          | 1.74                   | ★★★★               | Average         |
| Dynamic Advantage Bond (CAD)           | 9.49     | 3.91         | 3.34         | 4.42         | 4.48          | 1.58                   | ★★★                | Low             |

# Portfolio Summary Paterson Conservative

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

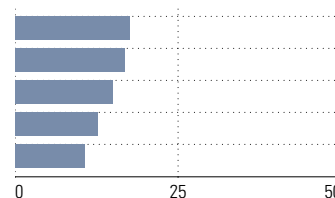
## Asset Allocation 03-31-2015



| Asset Allocation     | Portfolio Net % |
|----------------------|-----------------|
| Cash                 | 8.90            |
| Canadian Equity      | 10.65           |
| US Equity            | 14.64           |
| International Equity | 6.23            |
| Fixed Income         | 59.45           |
| Other/Not Classified | 0.12            |

## Stock Analysis 03-31-2015

| Top 5 Sectors | Portfolio % |
|---------------|-------------|
| Industrials   | 17.56       |
| Consumer Cycl | 16.84       |
| Consumer Def  | 14.91       |
| Financial Svs | 12.65       |
| Healthcare    | 10.74       |

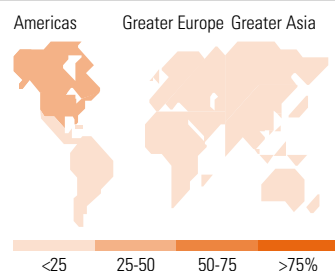


## Bond Analysis 03-31-2015

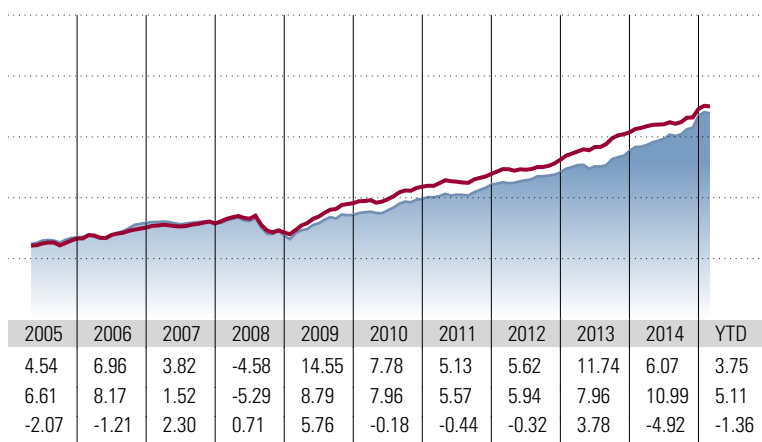
| Credit Quality | Portfolio % | Fixed-Income Sectors | Portfolio % |
|----------------|-------------|----------------------|-------------|
| AAA            | 35.33       | Government           | 25.76       |
| AA             | 29.65       | Municipal            | 5.43        |
| A              | 18.57       | Corporate            | 55.92       |
| BBB            | 14.70       | Securitized          | 5.52        |
| BB             | 1.11        | Cash & Equivalents   | 7.36        |
| B              | 0.31        | Derivative           | 0.02        |
| Below B        | 0.02        |                      |             |
| NR             | 0.31        |                      |             |

## World Regions 03-31-2015

| Top 5 Countries  | Portfolio % |
|------------------|-------------|
| United States    | 46.52       |
| Canada           | 33.96       |
| Europe-Developed | 9.74        |
| United Kingdom   | 6.41        |
| Australasia      | 1.93        |



## Performance 03-31-2015



## \$13k Investment Activity Graph

— Portfolio  
— Benchmark

Initial Market Value: \$5,379  
Final Market Value: \$10,000

## Annualized Returns

| Returns  | Portfolio % | Benchmark % |
|----------|-------------|-------------|
| 1 Month  | -0.21       | -0.42       |
| 3 Months | 3.75        | 5.11        |
| 6 Months | 6.03        | 8.29        |
| 1 Year   | 7.58        | 12.67       |
| 3 Years  | 7.98        | 9.19        |
| 5 Years  | 7.72        | 8.42        |
| 10 Years | 6.44        | 6.26        |

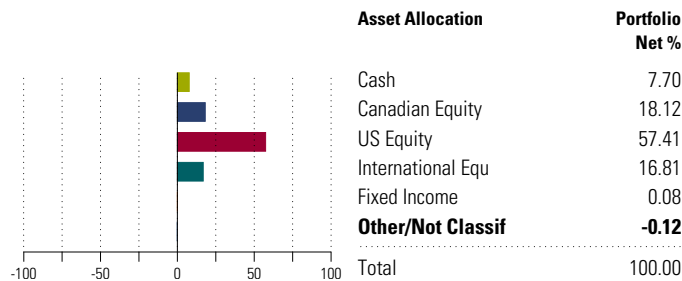
## Holdings 03-31-2015

| Top 6 holdings out of 6                    | % Assets | 1 Year Ret % | 3 Year Ret % | 5 Year Ret % | 10 Year Ret % | Management Exp Ratio % | Morningstar Rating | Prospectus Risk |
|--------------------------------------------|----------|--------------|--------------|--------------|---------------|------------------------|--------------------|-----------------|
| PH&N Short Term Bond & Mortgage Sr D (CAD) | 44.78    | 3.53         | 2.68         | 2.95         | 3.62          | 0.60                   | ★★★★               | Low             |
| Mackenzie Ivy Fgn Eq A (CAD)               | 15.46    | 16.58        | 16.19        | 12.53        | 7.30          | 2.56                   | ★★★★               | Below Average   |
| Sentry Small/Mid Cap Income (CAD)          | 10.15    | 13.17        | 19.36        | 19.07        | —             | 2.72                   | ★★★★★              | Average         |
| RBC Global Corporate Bond Sr A (CAD)       | 9.96     | 6.09         | 4.88         | 5.58         | 5.08          | 1.74                   | ★★★★               | Average         |
| Dynamic Advantage Bond (CAD)               | 9.82     | 3.91         | 3.34         | 4.42         | 4.48          | 1.58                   | ★★★                | Low             |
| Fidelity Canadian Large Cap Sr B (CAD)     | 9.82     | 11.62        | 16.46        | 16.25        | 12.06         | 2.29                   | ★★★★★              | Average         |

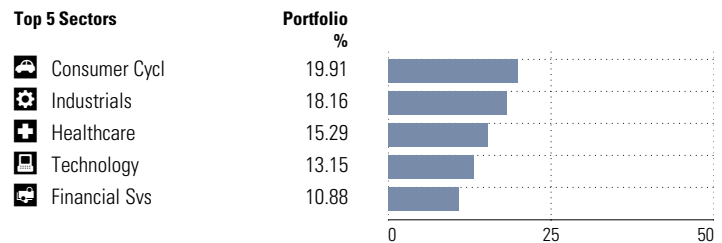
# Portfolio Summary Paterson Growth

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

## Asset Allocation 03-31-2015



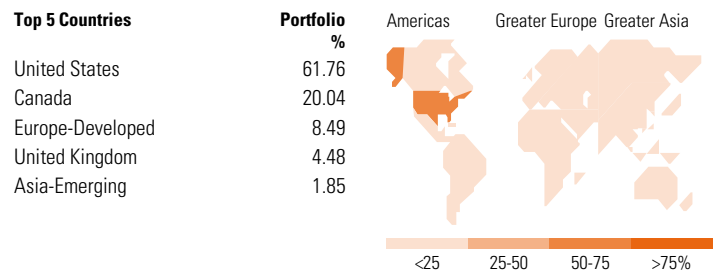
## Stock Analysis 03-31-2015



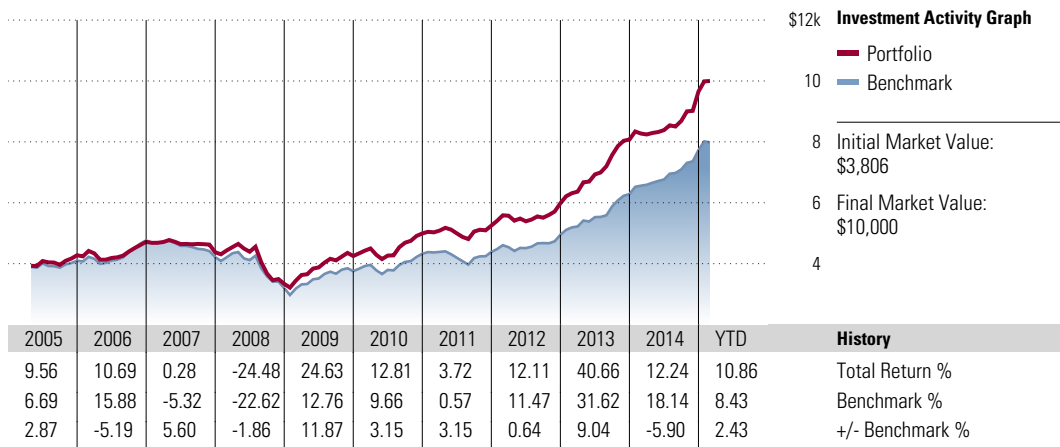
## Bond Analysis 03-31-2015

| Credit Quality | Portfolio % | Fixed-Income Sectors | Portfolio % |
|----------------|-------------|----------------------|-------------|
| AAA            | —           | Government           | 0.00        |
| AA             | —           | Municipal            | 0.00        |
| A              | —           | Corporate            | 31.49       |
| BBB            | —           | Securitized          | 0.00        |
| BB             | —           | Cash & Equivalents   | 68.51       |
| B              | —           | Derivative           | 0.00        |
| Below B        | —           |                      |             |
| NR             | 100.00      |                      |             |

## World Regions 03-31-2015



## Performance 03-31-2015



## Annualized Returns

| Returns  | Portfolio % | Benchmark % |
|----------|-------------|-------------|
| 1 Month  | 0.12        | -0.47       |
| 3 Months | 10.86       | 8.43        |
| 6 Months | 17.57       | 14.35       |
| 1 Year   | 20.87       | 21.62       |
| 3 Years  | 21.40       | 20.10       |
| 5 Years  | 17.70       | 15.26       |
| 10 Years | 10.15       | 7.79        |

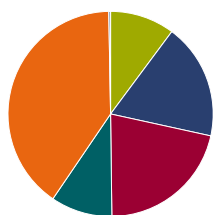
## Holdings 03-31-2015

| Top 6 holdings out of 6                     | % Assets | 1 Year Ret % | 3 Year Ret % | 5 Year Ret % | 10 Year Ret % | Management Exp Ratio % | Morningstar Rating | Prospectus Risk |
|---------------------------------------------|----------|--------------|--------------|--------------|---------------|------------------------|--------------------|-----------------|
| TD US Blue Chip Equity - A (CAD)            | 26.76    | 31.68        | 25.01        | 19.82        | 8.31          | 2.56                   | ★★★★               | Average         |
| Fidelity Canadian Large Cap Sr B (CAD)      | 23.63    | 11.62        | 16.46        | 16.25        | 12.06         | 2.29                   | ★★★★★              | Average         |
| Mackenzie Ivy Fgn Eq A (CAD)                | 19.85    | 16.58        | 16.19        | 12.53        | 7.30          | 2.56                   | ★★★★               | Below Average   |
| Fidelity Small Cap America Sr B (CAD)       | 11.26    | 37.40        | 33.44        | 26.11        | 11.57         | 2.35                   | ★★★★★              | Average         |
| Sentry Small/Mid Cap Income (CAD)           | 9.78     | 13.17        | 19.36        | 19.07        | —             | 2.72                   | ★★★★★              | Average         |
| CI Black Creek Global Leaders Class A (CAD) | 8.73     | 11.73        | 22.01        | 13.41        | 7.22          | 2.46                   | ★★★★               | Average         |

# Portfolio Summary 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    |

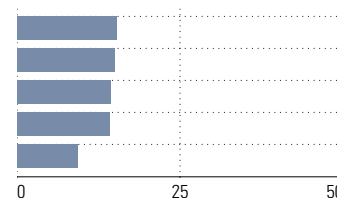
## Asset Allocation 03-31-2015



| Asset Allocation     | Portfolio Net % |
|----------------------|-----------------|
| Cash                 | 10.18           |
| Canadian Equity      | 18.26           |
| US Equity            | 21.37           |
| International Equity | 9.71            |
| Fixed Income         | 40.21           |
| Other/Not Classified | 0.28            |

## Stock Analysis 03-31-2015

| Top 5 Sectors | Portfolio % |
|---------------|-------------|
| Consumer Def  | 15.28       |
| Industrials   | 14.89       |
| Financial Svs | 14.34       |
| Consumer Cycl | 14.24       |
| Technology    | 9.27        |

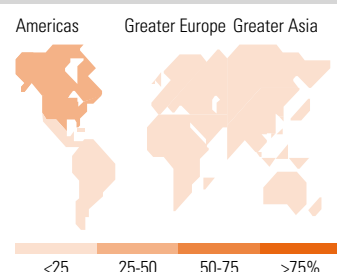


## Bond Analysis 03-31-2015

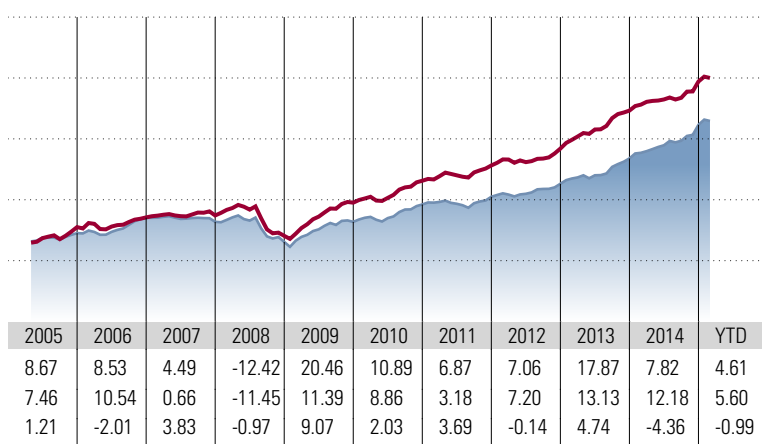
| Credit Quality | Portfolio % | Fixed-Income Sectors | Portfolio % |
|----------------|-------------|----------------------|-------------|
| AAA            | 28.75       | Government           | 29.53       |
| AA             | 19.98       | Municipal            | 2.81        |
| A              | 26.81       | Corporate            | 55.96       |
| BBB            | 20.11       | Securitized          | 0.54        |
| BB             | 3.36        | Cash & Equivalents   | 11.13       |
| B              | 0.48        | Derivative           | 0.03        |
| Below B        | 0.03        |                      |             |
| NR             | 0.48        |                      |             |

## World Regions 03-31-2015

| Top 5 Countries  | Portfolio % |
|------------------|-------------|
| United States    | 45.11       |
| Canada           | 36.56       |
| Europe-Developed | 8.94        |
| United Kingdom   | 6.55        |
| Australasia      | 1.63        |



## Performance 03-31-2015



## Investment Activity Graph

|                       |          |
|-----------------------|----------|
| Portfolio             | —        |
| Benchmark             | —        |
| Initial Market Value: | \$4,543  |
| Final Market Value:   | \$10,000 |

## Annualized Returns

| Returns  | Portfolio % | Benchmark % |
|----------|-------------|-------------|
| 1 Month  | -0.43       | -0.52       |
| 3 Months | 4.61        | 5.60        |
| 6 Months | 7.61        | 8.90        |
| 1 Year   | 9.59        | 13.86       |
| 3 Years  | 10.93       | 11.40       |
| 5 Years  | 10.60       | 9.68        |
| 10 Years | 8.17        | 6.65        |

## History

| 2005 | 2006  | 2007 | 2008   | 2009  | 2010  | 2011 | 2012  | 2013  | 2014  | YTD   |
|------|-------|------|--------|-------|-------|------|-------|-------|-------|-------|
| 8.67 | 8.53  | 4.49 | -12.42 | 20.46 | 10.89 | 6.87 | 7.06  | 17.87 | 7.82  | 4.61  |
| 7.46 | 10.54 | 0.66 | -11.45 | 11.39 | 8.86  | 3.18 | 7.20  | 13.13 | 12.18 | 5.60  |
| 1.21 | -2.01 | 3.83 | -0.97  | 9.07  | 2.03  | 3.69 | -0.14 | 4.74  | -4.36 | -0.99 |

Total Return %  
Benchmark %  
+/- Benchmark %

## Holdings 03-31-2015

| Top 5 holdings out of 5                | % Assets | 1 Year Ret % | 3 Year Ret % | 5 Year Ret % | 10 Year Ret % | Management Exp Ratio % | Morningstar Rating | Prospectus Risk |
|----------------------------------------|----------|--------------|--------------|--------------|---------------|------------------------|--------------------|-----------------|
| Dynamic Advantage Bond (CAD)           | 34.50    | 3.91         | 3.34         | 4.42         | 4.48          | 1.58                   | ★★★                | Low             |
| Fidelity Canadian Large Cap Sr B (CAD) | 24.63    | 11.62        | 16.46        | 16.25        | 12.06         | 2.29                   | ★★★★★              | Average         |
| Mackenzie Ivy Fgn Eq A (CAD)           | 20.69    | 16.58        | 16.19        | 12.53        | 7.30          | 2.56                   | ★★★★               | Below Average   |
| Sentry Small/Mid Cap Income (CAD)      | 10.19    | 13.17        | 19.36        | 19.07        | —             | 2.72                   | ★★★★★              | Average         |
| RBC Global Corporate Bond Sr A (CAD)   | 10.00    | 6.09         | 4.88         | 5.58         | 5.08          | 1.74                   | ★★★★               | Average         |

## Total and Tax Adjusted Returns

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

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

| Annualized returns 03-31-2015                    |              |              |              |             |                 |                   |                  |                 |                   |
|--------------------------------------------------|--------------|--------------|--------------|-------------|-----------------|-------------------|------------------|-----------------|-------------------|
| Standardized Returns (%)                         | 1Yr          | 3Yr          | 5Yr          | 10Yr        | Since Inception | Inception Date    | Max Front Load % | Max Back Load % | Gross Exp Ratio % |
| CI Black Creek Global Leaders Class A (CAD)      | 11.73        | 22.01        | 13.41        | 7.22        | 6.20            | 02-01-2005        | NA               | NA              | 2.46              |
| Dynamic Advantage Bond (CAD)                     | 3.91         | 3.34         | 4.42         | 4.48        | 2.80            | 11-08-2000        | NA               | NA              | 1.58              |
| Fidelity Canadian Large Cap Sr B (CAD)           | 11.62        | 16.46        | 16.25        | 12.06       | 9.94            | 02-01-1988        | NA               | NA              | 2.29              |
| Fidelity Small Cap America Sr B (CAD)            | 37.40        | 33.44        | 26.11        | 11.57       | 11.57           | 04-05-1994        | NA               | NA              | 2.35              |
| Mackenzie Ivy Fgn Eq A (CAD)                     | 16.58        | 16.19        | 12.53        | 7.30        | 8.30            | 10-16-1992        | NA               | NA              | 2.56              |
| PH&N Short Term Bond & Mortgage Sr D (CAD)       | 3.53         | 2.68         | 2.95         | 3.62        | 4.92            | 12-31-1993        | NA               | NA              | 0.60              |
| RBC Global Corporate Bond Sr A (CAD)             | 6.09         | 4.88         | 5.58         | 5.08        | 4.84            | 08-23-2004        | NA               | NA              | 1.74              |
| Sentry Small/Mid Cap Income (CAD)                | 13.17        | 19.36        | 19.07        | —           | 14.38           | 07-28-2005        | NA               | NA              | 2.72              |
| TD US Blue Chip Equity - A (CAD)                 | 31.68        | 25.01        | 19.82        | 8.31        | 2.00            | 11-01-2000        | NA               | NA              | 2.56              |
| <b>BofAML Canada Broad Market TR CAD (CAD)</b>   | <b>10.65</b> | <b>5.21</b>  | <b>6.19</b>  | <b>5.70</b> | <b>7.30</b>     | <b>06-30-1992</b> |                  |                 |                   |
| <b>CIBC WM 91 Day Treasury Bill CAD (CAD)</b>    | <b>0.94</b>  | <b>0.95</b>  | <b>0.87</b>  | <b>1.79</b> | <b>4.46</b>     | <b>12-31-1987</b> |                  |                 |                   |
| <b>MSCI World GR CAD (CAD)</b>                   | <b>22.32</b> | <b>22.09</b> | <b>15.64</b> | <b>7.47</b> | <b>10.06</b>    | <b>12-31-1969</b> |                  |                 |                   |
| <b>S&amp;P 500 TR (Bank of Canada) CAD (CAD)</b> | <b>29.36</b> | <b>25.73</b> | <b>19.67</b> | <b>8.52</b> | <b>11.06</b>    | <b>01-30-1970</b> |                  |                 |                   |
| <b>S&amp;P/TSX Composite TR (CAD)</b>            | <b>6.93</b>  | <b>9.58</b>  | <b>7.41</b>  | <b>7.41</b> | <b>9.23</b>     | <b>01-31-1956</b> |                  |                 |                   |

# Portfolio Summary Report

## Disclosure Statement

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### General

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

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

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

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