

# Monthly Investment Fund Ranking Report

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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                           | 11 |
| Target Date Funds                         | 14 |
| Canadian Dividend & Income Equity         | 15 |
| Canadian Equity                           | 16 |
| Canadian Small / Mid Cap Equity           | 19 |
| U.S. Equity                               | 21 |
| U.S. Small / Mid Cap Equity               | 23 |
| North American Equity                     | 23 |
| Global Equity                             | 24 |
| International Equity                      | 26 |
| Global Small / Mid Cap Equity             | 28 |
| European Equity                           | 28 |
| Asia Pacific Equity                       | 29 |
| Asia Pacific ex Japan Equity              | 29 |
| Emerging Markets Equity                   | 29 |
| Greater China Equity                      | 30 |
| Financial Services Equity                 | 30 |
| Health Care Equity                        | 31 |
| Real Estate Equity                        | 31 |
| Science & Technology Equity               | 31 |
| Natural Resources Equity                  | 32 |
| Precious Metals Equity                    | 33 |
| Miscellaneous / Specialty                 | 33 |
| Retail Venture Capital                    | 34 |
| Alternative Strategies                    | 34 |
| Pooled Funds                              | 35 |
| Methodology & Notes                       | 37 |
| Disclaimer                                | 38 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

[Back to Contents](#)

|                                       |                                                 | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta  | Correlations |              |                          |         | Returns |        |        |      |      |
|---------------------------------------|-------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|-------|--------------|--------------|--------------------------|---------|---------|--------|--------|------|------|
| Name                                  | TSX                                             |        |                              |                                  |                 |        |       | S&P 500      | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year  | 3 Year | 5 Year | MER  |      |
| Canadian Short Term Bond Fixed Income |                                                 |        |                              |                                  |                 |        |       |              |              |                          |         |         |        |        |      |      |
| 1                                     | Norrep Short Term Income                        | B      | 0.25%                        | 0.47%                            | 0.36            | 0.16%  | 0.39  | 0.4580       | 0.3055       | 0.4713                   | 0.2773  | -1.8%   | 0.4%   | 2.6%   |      | 1.65 |
| 2                                     | TD Mortgage Fund                                | C      | 0.13%                        | 0.22%                            | 0.24            | 0.06%  | 0.30  | 0.1426       | 0.1472       | 0.1654                   | 0.5418  | 0.2%    | 1.7%   | 1.3%   | 1.5% | 1.80 |
| 3                                     | Scotia Mortgage Income Fund                     | C      | 0.10%                        | 0.15%                            | 0.13            | 0.10%  | -0.02 | -0.0445      | -0.0015      | -0.0086                  | -0.1139 | 0.1%    | 0.9%   | 1.1%   | 1.2% | 1.85 |
| 4                                     | PH&N Short Term Bond & Mortgage                 | D      | 0.20%                        | 0.36%                            | 0.34            | 0.01%  | 0.85  | -0.0977      | 0.2347       | 0.3193                   | 0.9255  | 0.0%    | 2.6%   | 2.2%   | 2.4% | 0.60 |
| 5                                     | PowerShares 1-5 Yr Laddered Corp Bond A         | D      | 0.21%                        | 0.43%                            | 0.30            | -0.01% | 0.98  | -0.0476      | 0.2510       | 0.3465                   | 0.8854  | -0.4%   | 2.2%   | 2.0%   | 2.5% | 0.99 |
| 6                                     | HSBC Mortgage Fund Investor Series              | D      | 0.11%                        | 0.14%                            | 0.25            | 0.08%  | 0.12  | -0.1873      | 0.0090       | -0.0902                  | 0.3022  | 0.0%    | 0.9%   | 1.1%   | 1.3% | 0.00 |
| 7                                     | Dynamic Short Term Bond                         | D      | 0.11%                        | 0.29%                            | 0.12            | -0.03% | 0.62  | -0.1251      | 0.1736       | 0.2093                   | 0.7705  | -0.4%   | 0.4%   | 0.9%   | 1.3% | 1.45 |
| 8                                     | Investors Mortgage and Short Term Income Fund   | D      | 0.08%                        | 0.23%                            | 0.03            | -0.03% | 0.50  | -0.2069      | 0.1847       | 0.2071                   | 0.7913  | -0.4%   | 1.0%   | 0.7%   | 1.0% | 1.98 |
| 9                                     | National Bank Short Term Canadian Income Fund   | D      | 0.08%                        | 0.06%                            | 0.02            | 0.06%  | 0.07  | -0.0975      | 0.1568       | 0.2993                   | 0.3985  | 0.0%    | 0.7%   | 0.9%   | 0.9% | 0.50 |
| 10                                    | AGF Short-Term Income Class C\$                 | D      | 0.07%                        | 0.25%                            | -0.01           | 0.00%  | 0.36  | 0.0760       | 0.4230       | 0.4441                   | 0.6182  | -0.4%   | 0.8%   | 1.0%   | 0.9% | 0.87 |
| 11                                    | PIMCO Canadian Short Term Bond                  | F      | 0.19%                        | 0.42%                            | 0.26            | -0.01% | 0.88  | -0.0660      | 0.1675       | 0.1688                   | 0.8356  | -0.3%   | 1.4%   | 1.4%   |      | 0.00 |
| 12                                    | Bissett Canadian Short Term Bond                | F      | 0.15%                        | 0.38%                            | 0.19            | -0.05% | 0.89  | -0.0338      | 0.2652       | 0.3348                   | 0.9265  | -0.7%   | 1.5%   | 1.5%   | 1.8% | 1.32 |
| 13                                    | TD Short Term Bond                              | F      | 0.15%                        | 0.40%                            | 0.18            | -0.06% | 0.95  | -0.0819      | 0.2428       | 0.3034                   | 0.9177  | -0.3%   | 2.0%   | 1.6%   | 1.8% | 1.10 |
| 14                                    | Fidelity Canadian Short Term Bond Fund Series A | F      | 0.14%                        | 0.40%                            | 0.16            | -0.07% | 0.95  | -0.1005      | 0.1984       | 0.2846                   | 0.9235  | -0.4%   | 1.5%   | 1.3%   | 1.7% | 1.51 |
| 15                                    | RBC Canadian Short-Term Income Fund             | F      | 0.14%                        | 0.40%                            | 0.16            | -0.07% | 0.96  | -0.1309      | 0.2156       | 0.2842                   | 0.9122  | -0.3%   | 1.7%   | 1.4%   | 1.7% | 1.16 |
| 16                                    | CIBC Cdn Short Term Bond Index                  | F      | 0.14%                        | 0.40%                            | 0.15            | -0.08% | 0.99  | -0.1761      | 0.1649       | 0.2211                   | 0.9181  | -0.2%   | 2.0%   | 1.4%   | 1.6% | 1.09 |
| 17                                    | SEI Short Term Bond                             | F      | 0.14%                        | 0.42%                            | 0.14            | -0.08% | 0.98  | -0.1173      | 0.1932       | 0.2881                   | 0.9052  | -0.6%   | 1.3%   | 1.2%   | 1.6% | 1.90 |
| 18                                    | Renaissance Short-Term Income Fund              | F      | 0.13%                        | 0.42%                            | 0.13            | -0.09% | 1.03  | -0.1407      | 0.1824       | 0.2606                   | 0.9303  | -0.4%   | 1.6%   | 1.2%   | 1.6% | 1.45 |
| 19                                    | CIBC Short-Term Income Fund                     | F      | 0.13%                        | 0.43%                            | 0.12            | -0.10% | 1.04  | -0.1348      | 0.1876       | 0.2641                   | 0.9311  | -0.4%   | 1.6%   | 1.2%   | 1.5% | 1.47 |
| 20                                    | Counsel Short Term Bond                         | F      | 0.12%                        | 0.39%                            | 0.10            | -0.09% | 0.95  | -0.1264      | 0.2119       | 0.2799                   | 0.9147  | -0.5%   | 1.5%   | 1.0%   | 1.4% | 0.00 |
| 21                                    | BMO Mortgage & Short-Term Income Fund           | F      | 0.11%                        | 0.34%                            | 0.10            | -0.06% | 0.80  | -0.1989      | 0.1092       | 0.1889                   | 0.9132  | -0.4%   | 1.1%   | 0.9%   | 1.3% | 1.57 |
| 22                                    | Mac Canadian Short-Term Income Fund Series A    | F      | 0.11%                        | 0.41%                            | 0.09            | -0.09% | 0.92  | 0.0146       | 0.2305       | 0.3473                   | 0.9067  | -0.9%   | 0.6%   | 1.0%   | 1.4% | 1.62 |
| 23                                    | CI Signature Short-Term Bond Fund               | F      | 0.10%                        | 0.36%                            | 0.07            | -0.09% | 0.85  | -0.1418      | 0.1933       | 0.2383                   | 0.8674  | -0.4%   | 1.3%   | 1.0%   | 1.2% | 1.63 |
| 24                                    | National Bank Mortgage                          | F      | 0.10%                        | 0.35%                            | 0.06            | -0.08% | 0.82  | -0.1907      | 0.1273       | 0.1593                   | 0.8938  | -0.6%   | 0.8%   | 0.7%   | 1.1% | 1.81 |
| 25                                    | Beutel Goodman Short Term Bond Fund             | F      | 0.09%                        | 0.37%                            | 0.04            | -0.10% | 0.88  | -0.1259      | 0.2306       | 0.2939                   | 0.8809  | -0.4%   | 1.6%   | 1.0%   |      | 1.24 |
| 26                                    | Lysander Short Term & Floating Rate Fund        | TBD    | 0.15%                        | 0.29%                            | 0.27            | 0.01%  | 0.64  | 0.1863       | 0.6290       | 0.7007                   | 0.7989  | -0.4%   | 1.7%   |        |      | 0.00 |
| 27                                    | Guardian Short Duration Bond Fund - W           | TBD    | 0.14%                        | 0.48%                            | 0.14            | -0.16% | 1.41  | 0.0826       | 0.6615       | 0.7715                   | 0.9307  | -0.1%   | 2.1%   |        |      | 0.00 |
| 28                                    | Quadrus Short Term Bond                         | TBD    | 0.11%                        | 0.42%                            | 0.08            | -0.13% | 1.10  | 0.1405       | 0.6127       | 0.6630                   | 0.9289  | -0.4%   | 1.3%   |        |      | 1.48 |
| Benchmark: DEX Short Term Bond Index  |                                                 |        | 0.22%                        | 0.40%                            | 0.36            |        |       | -0.2174      | -0.0163      | 0.1059                   | 0.8948  | 0.0%    | 3.0%   | 2.4%   | 2.7% |      |
| Category Average                      |                                                 |        | 0.13%                        | 0.35%                            | 0.15            |        |       | -0.0526      | 0.2396       | 0.3006                   | 0.7726  | -0.4%   | 1.4%   | 1.3%   | 1.5% | 1.39 |

## Canadian Fixed Income

|                                      |   |       |       |      |       |      |        |        |        |        |       |      |      |      |      |
|--------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|--------|-------|------|------|------|------|
| 1 GBC Canadian Bond Fund             | A | 0.42% | 0.82% | 0.41 | 0.18% | 0.63 | 0.1031 | 0.2030 | 0.2924 | 0.8375 | 0.3%  | 6.2% | 4.1% | 5.1% | 1.06 |
| 2 Dynamic Advantage Bond Fund        | B | 0.27% | 0.69% | 0.28 | 0.08% | 0.50 | 0.1950 | 0.2403 | 0.3475 | 0.7859 | -1.1% | 1.1% | 1.9% | 3.2% | 1.58 |
| 3 Dynamic Advantage Bond Corp. Class | B | 0.27% | 0.69% | 0.28 | 0.08% | 0.51 | 0.1995 | 0.2349 | 0.3630 | 0.8019 | -1.1% | 1.1% | 1.8% | 3.2% | 1.56 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                                | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                     |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 4 PH&N Total Return Bond Fund Series D              | D      | 0.35%                        | 1.00%                            | 0.28            | 0.01%  | 0.92 | -0.0599      | 0.2280  | 0.2530       | 0.9904                   | 0.0%    | 4.9%   | 3.4%   | 4.2%   | 0.58 |
| 5 PH&N Bond Fund                                    | D      | 0.34%                        | 1.02%                            | 0.26            | 0.00%  | 0.94 | -0.0872      | 0.2075  | 0.2325       | 0.9942                   | 0.1%    | 5.1%   | 3.3%   | 4.1%   | 0.60 |
| 6 PH&N Community Values Bond                        | D      | 0.34%                        | 1.02%                            | 0.25            | -0.01% | 0.94 | -0.0893      | 0.2044  | 0.2287       | 0.9946                   | 0.1%    | 5.0%   | 3.2%   | 4.0%   | 0.60 |
| 7 AEGON Fund Mgmt imaxx Canadian Bond Fund          | D      | 0.34%                        | 1.03%                            | 0.25            | -0.01% | 0.93 | -0.1198      | 0.1467  | 0.1795       | 0.9822                   | -0.1%   | 3.5%   | 2.8%   | 4.1%   | 1.90 |
| 8 TD Canadian Core Plus Bond Fund                   | D      | 0.31%                        | 0.95%                            | 0.24            | -0.01% | 0.85 | -0.0174      | 0.2227  | 0.2936       | 0.9689                   | -0.5%   | 3.4%   | 2.3%   | 3.7%   | 1.50 |
| 9 Dynamic Canadian Bond Fund Series A               | D      | 0.24%                        | 0.71%                            | 0.22            | 0.01%  | 0.61 | -0.0984      | 0.0789  | 0.1473       | 0.9331                   | -0.4%   | 2.1%   | 1.7%   | 2.8%   | 1.55 |
| 10 AGF Fixed Income Plus Fund                       | D      | 0.28%                        | 1.03%                            | 0.20            | -0.05% | 0.90 | 0.0660       | 0.3042  | 0.3497       | 0.9432                   | -0.8%   | 2.9%   | 2.5%   | 3.4%   | 1.95 |
| 11 Scotia Canadian Income Fund                      | D      | 0.26%                        | 1.04%                            | 0.18            | -0.07% | 0.90 | -0.1276      | 0.1233  | 0.1471       | 0.9462                   | 1.0%    | 2.3%   | 1.7%   | 3.1%   | 1.47 |
| 12 Renaissance Corporate Bond Capital Yield         | D      | 0.24%                        | 0.93%                            | 0.17            | -0.11% | 0.87 | 0.1858       | 0.2891  | 0.4243       | 0.7400                   | -1.8%   | -1.8%  | 1.4%   | 2.8%   | 1.65 |
| 13 Russell Core Plus Fixed Income                   | D      | 0.19%                        | 0.85%                            | 0.13            | -0.05% | 0.64 | -0.0830      | -0.0560 | 0.0464       | 0.8168                   | -1.3%   | 0.4%   | 0.8%   | 2.2%   | 0.00 |
| 14 RBC Monthly Income Bond Fund                     | F      | 0.27%                        | 0.72%                            | 0.26            | -0.05% | 0.79 | -0.0003      | 0.2837  | 0.3535       | 0.9614                   | -0.2%   | 3.3%   | 2.6%   |        | 1.20 |
| 15 Mawer Canadian Bond Fund Class A                 | F      | 0.34%                        | 1.06%                            | 0.25            | -0.01% | 0.96 | -0.1360      | 0.1461  | 0.1979       | 0.9787                   | 0.2%    | 4.6%   | 2.6%   | 4.1%   | 0.73 |
| 16 Bissett Corporate Bond                           | F      | 0.28%                        | 0.84%                            | 0.24            | -0.09% | 0.93 | 0.0774       | 0.2780  | 0.3517       | 0.9159                   | -1.3%   | 1.8%   | 2.4%   | 3.3%   | 1.57 |
| 17 RBC Bond Fund Series A                           | F      | 0.32%                        | 1.03%                            | 0.23            | -0.03% | 0.94 | -0.0622      | 0.2479  | 0.2673       | 0.9884                   | -0.6%   | 4.0%   | 2.7%   | 3.8%   | 1.22 |
| 18 PIMCO Canadian Total Return Bond                 | F      | 0.33%                        | 1.09%                            | 0.23            | -0.04% | 0.99 | -0.0459      | 0.1791  | 0.1877       | 0.9705                   | -0.5%   | 3.2%   | 1.7%   |        | 0.00 |
| 19 HSBC Canadian Bond Fund Investor Series          | F      | 0.29%                        | 0.95%                            | 0.23            | -0.03% | 0.87 | -0.0664      | 0.1869  | 0.2226       | 0.9872                   | -0.5%   | 3.4%   | 2.5%   | 3.5%   | 0.00 |
| 20 Russell Fixed Income Pool                        | F      | 0.27%                        | 0.86%                            | 0.23            | -0.01% | 0.76 | -0.0134      | 0.2313  | 0.2891       | 0.9658                   | -0.4%   | 2.6%   | 2.4%   | 3.3%   | 0.00 |
| 21 Guardian Private Wealth Bond Fund Series W       | F      | 0.31%                        | 1.03%                            | 0.22            | -0.16% | 1.17 | 0.1241       | 0.3056  | 0.3491       | 0.9352                   | -0.3%   | 3.5%   | 3.2%   |        | 0.00 |
| 22 CIBC Canadian Bond Fund                          | F      | 0.31%                        | 1.04%                            | 0.22            | -0.04% | 0.94 | -0.0489      | 0.1948  | 0.2523       | 0.9804                   | -0.7%   | 3.0%   | 2.4%   | 3.7%   | 1.45 |
| 23 Fidelity Corporate Bond                          | F      | 0.30%                        | 1.00%                            | 0.22            | -0.13% | 1.08 | 0.0991       | 0.2531  | 0.3582       | 0.8954                   | -1.9%   | 0.5%   | 2.1%   | 3.5%   | 1.68 |
| 24 Altamira Corporate Bond                          | F      | 0.27%                        | 0.88%                            | 0.22            | -0.12% | 0.99 | -0.0071      | 0.2175  | 0.2834       | 0.9378                   | -0.7%   | 1.8%   | 2.0%   | 3.2%   | 1.94 |
| 25 TD Canadian Bond Fund                            | F      | 0.29%                        | 1.00%                            | 0.22            | -0.05% | 0.92 | -0.1269      | 0.1507  | 0.1798       | 0.9965                   | -0.1%   | 3.9%   | 2.3%   | 3.5%   | 1.10 |
| 26 TD Corporate Bond Capital Yield Fund             | F      | 0.25%                        | 0.82%                            | 0.22            | -0.10% | 0.87 | 0.1558       | 0.3289  | 0.4330       | 0.8793                   | -1.0%   | 1.5%   | 1.7%   | 3.0%   | 1.67 |
| 27 TD Canadian Bond Index Fund                      | F      | 0.30%                        | 1.07%                            | 0.21            | -0.06% | 0.99 | -0.1505      | 0.1457  | 0.1647       | 0.9994                   | -0.1%   | 4.5%   | 2.6%   | 3.6%   | 0.83 |
| 28 Scotia Canadian Bond Index Fund                  | F      | 0.30%                        | 1.07%                            | 0.21            | -0.06% | 0.99 | -0.1503      | 0.1513  | 0.1677       | 0.9999                   | -0.1%   | 4.4%   | 2.6%   | 3.6%   | 0.86 |
| 29 Renaissance Canadian Bond Fund                   | F      | 0.29%                        | 1.04%                            | 0.20            | -0.06% | 0.94 | -0.0651      | 0.1845  | 0.2408       | 0.9831                   | -0.7%   | 2.9%   | 2.1%   | 3.4%   | 1.56 |
| 30 Bissett Bond Fund Series A                       | F      | 0.26%                        | 0.98%                            | 0.19            | -0.06% | 0.89 | -0.0550      | 0.1988  | 0.2334       | 0.9852                   | -0.8%   | 2.7%   | 2.2%   | 3.2%   | 1.51 |
| 31 CI Signature Canadian Bond Fund Class A          | F      | 0.28%                        | 1.03%                            | 0.19            | -0.07% | 0.94 | -0.0917      | 0.1812  | 0.2064       | 0.9885                   | 0.0%    | 3.8%   | 2.4%   | 3.3%   | 1.69 |
| 32 CI Signature Canadian Bond Corp. Class           | F      | 0.27%                        | 1.03%                            | 0.19            | -0.07% | 0.94 | -0.1065      | 0.1862  | 0.2072       | 0.9894                   | -0.1%   | 3.7%   | 2.3%   | 3.2%   | 1.68 |
| 33 Quadrus Corporate Bond                           | F      | 0.23%                        | 0.84%                            | 0.19            | -0.14% | 0.94 | -0.0379      | 0.2065  | 0.2667       | 0.9562                   | -0.7%   | 1.7%   | 1.7%   | 2.8%   | 2.02 |
| 34 Beutel Goodman Corporate/Provincial Active Bond  | F      | 0.24%                        | 0.87%                            | 0.19            | -0.14% | 0.95 | -0.1231      | 0.1575  | 0.1502       | 0.9738                   | -0.7%   | 1.4%   | 1.4%   | 2.9%   | 0.76 |
| 35 Canoe Bond Advantage Fund                        | F      | 0.28%                        | 1.08%                            | 0.19            | -0.22% | 1.24 | 0.0556       | 0.3062  | 0.3120       | 0.9903                   | 0.0%    | 4.0%   | 2.9%   |        | 0.00 |
| 36 National Bank Long Term Bond Fund Investor Serie | F      | 0.46%                        | 2.07%                            | 0.18            | -0.09% | 0.97 | -0.1761      | 0.1174  | 0.0999       | 0.9816                   | -0.2%   | 6.1%   | 2.8%   | 5.4%   | 1.27 |
| 37 Trimark Canadian Bond Fund                       | F      | 0.24%                        | 0.92%                            | 0.18            | -0.06% | 0.82 | -0.0868      | 0.1931  | 0.2295       | 0.9709                   | 0.1%    | 3.6%   | 2.0%   | 2.9%   | 1.44 |
| 38 National Bank Income Fund                        | F      | 0.26%                        | 1.03%                            | 0.18            | -0.08% | 0.94 | -0.1213      | 0.1408  | 0.1819       | 0.9898                   | -0.4%   | 3.3%   | 1.9%   | 3.1%   | 1.11 |
| 39 Fidelity Canadian Bond Fund Series A             | F      | 0.26%                        | 1.04%                            | 0.18            | -0.09% | 0.96 | -0.1199      | 0.1654  | 0.1905       | 0.9955                   | -0.3%   | 3.5%   | 2.0%   | 3.2%   | 1.62 |
| 40 SEI Income 100 Class P                           | F      | 0.22%                        | 0.83%                            | 0.18            | -0.05% | 0.74 | -0.0648      | 0.1983  | 0.2294       | 0.9766                   | -0.7%   | 1.9%   | 1.7%   | 2.7%   | 1.83 |
| 41 Marquest Canadian Bond Fund                      | F      | 0.24%                        | 0.90%                            | 0.18            | -0.06% | 0.82 | -0.0944      | 0.1600  | 0.2118       | 0.9792                   | -0.7%   | 2.8%   | 1.8%   | 2.8%   | 1.63 |
| 42 Standard Life Corporate Bond A-Series            | F      | 0.23%                        | 0.89%                            | 0.18            | -0.17% | 1.00 | 0.0022       | 0.2284  | 0.2969       | 0.9397                   | -0.9%   | 1.5%   | 1.6%   | 2.8%   | 2.18 |
| 43 Counsel Fixed Income Fund                        | F      | 0.25%                        | 0.98%                            | 0.18            | -0.17% | 1.05 | 0.0470       | 0.3406  | 0.3640       | 0.9299                   | -0.1%   | 2.2%   | 1.9%   | 3.0%   | 2.02 |
| 44 Beutel Goodman Long Term Bond Fund               | F      | 0.40%                        | 1.91%                            | 0.17            | -0.10% | 0.89 | -0.1194      | 0.1601  | 0.1352       | 0.9745                   | -1.4%   | 2.9%   | 1.7%   | 4.7%   | 0.76 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                    | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-----------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                         |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 45 Russell Managed Yield Class          | F      | 0.22%                        | 0.86%                            | 0.17            | -0.07% | 0.78 | -0.0710      | 0.1912  | 0.2335       | 0.9813                   | -0.3%   | 2.3%   | 1.7%   | 2.6%   | 0.00 |
| 46 Mac Canadian Bond Fund Series A      | F      | 0.24%                        | 1.03%                            | 0.16            | -0.11% | 0.94 | -0.1206      | 0.1431  | 0.1921       | 0.9955                   | -0.2%   | 3.5%   | 1.8%   | 2.9%   | 1.70 |
| 47 SEI Canadian Fixed Income            | F      | 0.24%                        | 1.00%                            | 0.16            | -0.10% | 0.92 | -0.0964      | 0.1845  | 0.2128       | 0.9903                   | -0.4%   | 2.8%   | 1.8%   | 2.8%   | 1.88 |
| 48 SEI Long Duration Bond               | F      | 0.47%                        | 2.47%                            | 0.16            | -0.16% | 1.12 | -0.2832      | -0.0196 | -0.0331      | 0.9626                   | 2.2%    | 8.8%   | 2.2%   | 5.5%   | 1.96 |
| 49 BMO Bond Fund                        | F      | 0.24%                        | 1.04%                            | 0.16            | -0.10% | 0.92 | -0.0724      | 0.1739  | 0.2363       | 0.9601                   | -0.6%   | 2.6%   | 1.4%   | 2.9%   | 1.60 |
| 50 Beutel Goodman Income Fund           | F      | 0.20%                        | 0.84%                            | 0.15            | -0.08% | 0.76 | -0.1107      | 0.1913  | 0.1970       | 0.9841                   | -0.6%   | 1.5%   | 1.1%   | 2.4%   | 0.76 |
| 51 Standard Life Canadian Bond A-Series | F      | 0.22%                        | 1.00%                            | 0.15            | -0.11% | 0.91 | -0.0944      | 0.1854  | 0.2146       | 0.9921                   | -0.5%   | 3.2%   | 1.6%   | 2.7%   | 1.64 |
| 52 NEI Canadian Bond Fund Series A      | F      | 0.23%                        | 1.05%                            | 0.15            | -0.12% | 0.96 | -0.1353      | 0.1651  | 0.1883       | 0.9956                   | -0.2%   | 3.4%   | 1.6%   | 2.7%   | 1.62 |
| 53 SEI Income 100 Class S               | F      | 0.20%                        | 0.87%                            | 0.14            | -0.20% | 1.00 | 0.1047       | 0.3412  | 0.3555       | 0.9864                   | -0.5%   | 2.4%   | 2.1%   |        | 1.34 |
| 54 Quadrus Canadian Bond                | F      | 0.23%                        | 1.05%                            | 0.14            | -0.23% | 1.15 | -0.1465      | 0.1626  | 0.1800       | 0.9993                   | -0.2%   | 3.6%   | 1.6%   | 2.7%   | 1.86 |
| 55 Manulife Bond Fund Series A          | F      | 0.22%                        | 1.09%                            | 0.14            | -0.14% | 0.98 | -0.0636      | 0.2198  | 0.2729       | 0.9818                   | -0.6%   | 3.0%   | 1.8%   | 2.6%   | 1.58 |
| 56 Quadrus Fixed Income                 | F      | 0.21%                        | 1.01%                            | 0.13            | -0.24% | 1.11 | -0.1384      | 0.1475  | 0.1703       | 0.9959                   | -0.5%   | 2.5%   | 1.3%   | 2.5%   | 1.96 |
| 57 Fiera Capital Bond Fund Class B      | F      | 0.23%                        | 1.17%                            | 0.13            | -0.15% | 1.01 | -0.1812      | 0.1321  | 0.1255       | 0.9438                   | 0.1%    | 2.6%   | 1.4%   | 2.7%   | 0.00 |
| 58 NexGen Canadian Bond Tax Managed CGR | F      | 0.20%                        | 1.03%                            | 0.12            | -0.14% | 0.93 | -0.0545      | 0.2076  | 0.2474       | 0.9828                   | -0.6%   | 2.4%   | 1.6%   | 2.4%   | 2.01 |
| 59 AGF Canadian Bond Fund               | F      | 0.18%                        | 0.92%                            | 0.12            | -0.12% | 0.83 | -0.0994      | 0.1704  | 0.2013       | 0.9856                   | -0.8%   | 2.3%   | 1.3%   | 2.2%   | 1.86 |
| 60 Meritas Canadian Bond Fund           | F      | 0.17%                        | 0.98%                            | 0.10            | -0.16% | 0.89 | -0.1746      | 0.1309  | 0.1428       | 0.9913                   | -0.2%   | 3.1%   | 1.3%   | 2.0%   | 1.80 |
| 61 Guardian Canadian Bond Fund Series W | TBD    | 0.38%                        | 1.26%                            | 0.24            | -0.24% | 1.55 | 0.1998       | 0.6005  | 0.6435       | 0.9978                   | -0.2%   | 4.3%   |        |        | 0.00 |
| Benchmark: DEX Universe Bond Index      |        | 0.37%                        | 1.07%                            | 0.28            |        |      | -0.1727      | 0.0563  | 0.1132       | 1.0000                   | 0.2%    | 5.3%   | 3.4%   | 4.5%   |      |
| Benchmark: DEX All Corporate Bond Index |        | 0.40%                        | 0.87%                            | 0.37            |        |      | -0.0824      | 0.1355  | 0.2399       | 0.9325                   | -0.2%   | 4.0%   | 3.7%   | 4.9%   |      |
| Category Average                        |        | 0.27%                        | 1.02%                            | 0.20            |        |      | -0.0488      | 0.1997  | 0.2410       | 0.9583                   | -0.4%   | 3.0%   | 2.1%   | 3.3%   | 1.48 |

## Canadian Inflation Protected Fixed Income

|                                            |     |       |       |      |        |      |         |        |        |        |       |       |       |      |      |
|--------------------------------------------|-----|-------|-------|------|--------|------|---------|--------|--------|--------|-------|-------|-------|------|------|
| 1 AGF Inflation Plus Bond Fund             | C   | 0.08% | 0.51% | 0.00 | 0.01%  | 0.17 | -0.0450 | 0.0609 | 0.0689 | 0.7930 | -1.2% | -1.0% | -0.4% | 0.9% | 1.87 |
| 2 PIMCO Canadian Real Return Bond          | F   | 0.40% | 2.53% | 0.13 | 0.01%  | 0.99 | 0.0814  | 0.1214 | 0.2042 | 0.8398 | -1.9% | 1.0%  | -0.8% |      | 0.00 |
| 3 PH&N Inflation Linked Bond Fund          | F   | 0.34% | 2.54% | 0.10 | -0.05% | 0.99 | 0.0650  | 0.1113 | 0.1967 | 0.8491 | -0.8% | 4.2%  | -0.3% | 3.7% | 0.93 |
| 4 IA Clarington Real Return Bond           | F   | 0.29% | 2.47% | 0.09 | -0.08% | 0.95 | 0.0290  | 0.0702 | 0.1461 | 0.8648 | -1.5% | 2.7%  | -1.3% | 3.2% | 1.42 |
| 5 TD Real Return Bond Fund                 | F   | 0.24% | 2.23% | 0.07 | -0.10% | 0.86 | 0.0350  | 0.0731 | 0.1636 | 0.8528 | -1.4% | 1.8%  | -1.2% | 2.6% | 1.49 |
| 6 Renaissance Real Return Bond Fund        | F   | 0.21% | 2.04% | 0.07 | -0.09% | 0.78 | 0.0164  | 0.0204 | 0.1459 | 0.8668 | -1.9% | 0.9%  | -1.4% | 2.4% | 1.71 |
| 7 Mackenzie Real Return Bond Fund Series A | F   | 0.20% | 2.14% | 0.06 | -0.12% | 0.82 | 0.0247  | 0.0251 | 0.1118 | 0.8464 | -2.4% | 0.1%  | -1.9% | 2.2% | 1.61 |
| 8 Quadrus Real Return Bond                 | TBD | 0.29% | 2.57% | 0.08 | -0.11% | 1.02 | 0.2963  | 0.4574 | 0.5734 | 0.9094 | -1.6% | 1.5%  |       |      | 1.95 |
| Benchmark: DEX Real Return Bond Index      |     | 0.39% | 2.53% | 0.13 |        |      | 0.0404  | 0.0565 | 0.1586 | 0.7653 | -1.3% | 3.4%  | 0.1%  | 4.4% |      |
| Category Average                           |     | 0.26% | 2.13% | 0.08 |        |      | 0.0629  | 0.1175 | 0.2013 | 0.8528 | -1.6% | 1.4%  | -1.0% | 2.5% | 1.57 |

## Global Fixed Income

|                        |   |       |       |      |       |      |        |        |        |        |       |      |      |  |      |
|------------------------|---|-------|-------|------|-------|------|--------|--------|--------|--------|-------|------|------|--|------|
| 1 PIMCO Monthly Income | A | 0.90% | 1.44% | 0.57 | 0.80% | 0.27 | 0.3781 | 0.0643 | 0.2419 | 0.2052 | -1.1% | 0.6% | 5.2% |  | 0.00 |
|------------------------|---|-------|-------|------|-------|------|--------|--------|--------|--------|-------|------|------|--|------|

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                             | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta  | Correlations |         |              |                          | Returns |        |        |        |      |
|--------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|-------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                  |        |                              |                                  |                 |        |       | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 2 Manulife Strategic Income Fund                 | B      | 0.49%                        | 1.42%                            | 0.29            | 0.27%  | 0.58  | 0.3322       | 0.5849  | 0.6418       | 0.4452                   | 1.7%    | 7.9%   | 6.8%   | 5.9%   | 2.01 |
| 3 RBC Global Bond Fund Series A                  | B      | 0.26%                        | 0.81%                            | 0.23            | 0.03%  | 0.62  | -0.1391      | 0.1264  | 0.1785       | 0.8330                   | 1.3%    | 2.8%   | 3.1%   | 3.1%   | 1.78 |
| 4 RBC Global Corporate Bond                      | C      | 0.30%                        | 0.98%                            | 0.23            | 0.07%  | 0.65  | 0.2188       | 0.2140  | 0.3890       | 0.7187                   | -0.4%   | 0.9%   | 2.2%   | 3.7%   | 1.74 |
| 5 Lysander Bond Fund                             | C      | 0.25%                        | 0.78%                            | 0.23            | 0.04%  | 0.58  | 0.0793       | 0.3073  | 0.2588       | 0.7754                   | -0.4%   | 2.4%   | 2.1%   |        | 0.00 |
| 6 Renaissance Global Bond Fund                   | C      | 0.48%                        | 2.11%                            | 0.19            | -0.04% | 1.40  | -0.2693      | 0.1980  | 0.1693       | 0.7179                   | 2.6%    | 8.6%   | 6.8%   | 5.7%   | 2.07 |
| 7 DFA Five-Year Global Fixed Income Fund Class A | C      | 0.15%                        | 0.68%                            | 0.11            | 0.00%  | 0.41  | -0.1144      | -0.0538 | 0.1074       | 0.6546                   | 0.7%    | 2.3%   | 1.0%   | 1.8%   | 1.51 |
| 8 AGF Global Bond Fund MF Series                 | D      | 0.34%                        | 1.44%                            | 0.19            | -0.04% | 1.05  | -0.2359      | 0.1929  | 0.1957       | 0.7941                   | 3.8%    | 7.4%   | 5.5%   | 4.1%   | 1.94 |
| 9 PIMCO Global Advantage Strategy Bond           | D      | 0.25%                        | 1.06%                            | 0.17            | -0.04% | 0.80  | 0.1823       | 0.2543  | 0.4053       | 0.8134                   | -1.4%   | -0.2%  | 1.8%   |        | 0.00 |
| 10 CI Signature Global Bond Fund A               | D      | 0.37%                        | 1.99%                            | 0.15            | -0.13% | 1.35  | -0.2223      | 0.2111  | 0.2308       | 0.7354                   | 7.7%    | 14.8%  | 6.4%   | 4.3%   | 2.15 |
| 11 CI Signature Global Bond Corp. Class          | D      | 0.37%                        | 2.00%                            | 0.15            | -0.13% | 1.36  | -0.2410      | 0.2026  | 0.2320       | 0.7384                   | 7.9%    | 14.8%  | 6.4%   | 4.3%   | 2.14 |
| 12 BMO World Bond Fund                           | D      | 0.36%                        | 2.01%                            | 0.14            | -0.16% | 1.39  | -0.3274      | 0.1303  | 0.0702       | 0.7506                   | 4.5%    | 9.4%   | 5.8%   | 4.1%   | 2.23 |
| 13 Templeton Global Bond                         | D      | 0.25%                        | 1.48%                            | 0.11            | -0.04% | 0.76  | 0.1831       | 0.3884  | 0.5241       | 0.5603                   | -1.3%   | 0.3%   | 3.5%   | 2.9%   | 1.81 |
| 14 TD Global Bond Fund                           | D      | 0.35%                        | 2.46%                            | 0.11            | -0.28% | 1.71  | -0.4063      | 0.0720  | -0.0086      | 0.7540                   | 7.2%    | 13.7%  | 5.5%   | 3.9%   | 1.81 |
| 15 Mackenzie Global Bond Fund Series A           | D      | 0.22%                        | 1.34%                            | 0.11            | -0.02% | 0.66  | -0.1930      | 0.2749  | 0.1088       | 0.5340                   | -1.6%   | 0.4%   | 3.6%   | 2.6%   | 2.04 |
| 16 Scotia Global Bond Fund                       | D      | 0.23%                        | 2.50%                            | 0.06            | -0.35% | 1.57  | -0.5255      | -0.1321 | -0.2197      | 0.6844                   | 8.3%    | 11.1%  | 3.1%   | 2.4%   | 2.11 |
| 17 Invesco Emerging Markets Debt                 | F      | 0.14%                        | 2.49%                            | 0.03            | -0.24% | 1.04  | 0.3732       | 0.3619  | 0.6057       | 0.4470                   | -3.7%   | -4.1%  | 0.2%   |        | 2.06 |
| 18 Canoe Global Income                           | TBD    | 0.43%                        | 1.01%                            | 0.35            | 0.09%  | 0.93  | 0.0762       | 0.6932  | 0.6522       | 0.8809                   | 0.6%    | 4.8%   |        |        | 0.00 |
| 19 Redwood Unconstrained Bond                    | TBD    | 0.08%                        | 1.08%                            | 0.00            | 0.11%  | -0.08 | 0.0160       | 0.2507  | 0.3168       | -0.0690                  | -1.7%   | -1.5%  |        |        | 0.00 |
| Benchmark: DEX Universe Bond Index               |        | 0.37%                        | 1.07%                            | 0.28            |        |       | -0.1727      | 0.0563  | 0.1132       | 1.0000                   | 0.2%    | 5.3%   | 3.4%   | 4.5%   |      |
| Category Average                                 |        | 0.33%                        | 1.53%                            | 0.18            |        |       | -0.0439      | 0.2285  | 0.2684       | 0.6302                   | 1.8%    | 5.1%   | 4.1%   | 3.7%   | 1.96 |

## High Yield Fixed Income

|                                                     |   |       |       |      |       |      |         |        |        |         |       |       |       |      |      |
|-----------------------------------------------------|---|-------|-------|------|-------|------|---------|--------|--------|---------|-------|-------|-------|------|------|
| 1 PH&N High Yield Bond Fund Series D                | B | 0.42% | 0.85% | 0.40 | 0.31% | 0.28 | 0.6042  | 0.3593 | 0.5270 | 0.1466  | -4.5% | -0.5% | 3.8%  | 5.1% | 0.87 |
| 2 Fidelity American High Yield Fund Series A C\$    | B | 0.81% | 2.12% | 0.35 | 0.25% | 1.42 | -0.0578 | 0.5566 | 0.4063 | 0.6039  | 1.8%  | 15.3% | 12.9% | 9.9% | 2.20 |
| 3 Counsel High Yield Fixed Income Fund              | B | 0.56% | 1.41% | 0.34 | 0.11% | 1.12 | 0.4124  | 0.6279 | 0.7506 | 0.6272  | 1.4%  | 8.1%  | 6.6%  |      | 2.48 |
| 4 IA Clarington Strategic Corporate Bond Fund       | B | 0.36% | 0.98% | 0.29 | 0.14% | 0.55 | 0.5924  | 0.3982 | 0.5835 | 0.3478  | -5.0% | -3.4% | 2.9%  |      | 2.00 |
| 5 Norrep High Yield                                 | B | 0.29% | 0.75% | 0.28 | 0.24% | 0.13 | 0.5838  | 0.4027 | 0.4991 | -0.0216 | -2.8% | -0.5% | 3.9%  |      | 2.45 |
| 6 Mackenzie Corporate Bond Fund Series A            | B | 0.37% | 1.24% | 0.23 | 0.20% | 0.41 | 0.6148  | 0.3755 | 0.5515 | 0.1328  | -5.0% | -4.2% | 2.1%  | 4.4% | 1.71 |
| 7 Manulife Corporate Bond Fund Series A             | C | 0.33% | 0.84% | 0.31 | 0.11% | 0.57 | 0.5101  | 0.4487 | 0.6410 | 0.4481  | -3.1% | -0.7% | 2.6%  | 4.0% | 1.57 |
| 8 CI Signature Corporate Bond Fund Class A          | C | 0.39% | 1.03% | 0.31 | 0.13% | 0.64 | 0.4977  | 0.5338 | 0.6609 | 0.4125  | -2.6% | 0.6%  | 4.0%  | 4.7% | 2.11 |
| 9 CI Signature Corporate Bond Corp. Class           | C | 0.38% | 1.02% | 0.30 | 0.13% | 0.63 | 0.4886  | 0.5314 | 0.6569 | 0.4160  | -2.6% | 1.0%  | 3.8%  | 4.6% | 2.11 |
| 10 RBC High Yield Bond                              | C | 0.41% | 1.20% | 0.27 | 0.24% | 0.43 | 0.5862  | 0.4024 | 0.5763 | 0.1917  | -2.9% | -0.4% | 2.7%  |      | 1.43 |
| 11 SEI U.S. High Yield                              | C | 0.52% | 1.65% | 0.27 | 0.29% | 0.59 | 0.1781  | 0.3467 | 0.2206 | 0.2406  | -5.3% | -4.9% | 6.2%  | 6.3% | 2.05 |
| 12 Brandes Corporate Focus Bond                     | C | 0.72% | 2.41% | 0.27 | 0.10% | 1.56 | -0.3377 | 0.2987 | 0.1124 | 0.6212  | 5.4%  | 18.5% | 12.0% | 8.6% | 1.54 |
| 13 TD High Yield Bond Fund                          | C | 0.37% | 1.33% | 0.22 | 0.25% | 0.30 | 0.6800  | 0.5176 | 0.6542 | 0.0402  | -5.0% | -3.7% | 3.3%  | 4.4% | 1.77 |
| 14 RBC Global High Yield Fund Advisor Series        | C | 0.39% | 1.49% | 0.21 | 0.14% | 0.61 | 0.5376  | 0.2964 | 0.5665 | 0.2621  | -3.0% | -1.1% | 2.1%  | 4.6% | 1.74 |
| 15 PowerShares High Yield Corporate Bond Index Fund | C | 0.38% | 1.47% | 0.21 | 0.22% | 0.41 | 0.6607  | 0.4159 | 0.6233 | 0.1039  | -5.1% | -3.7% | 2.6%  | 4.5% | 1.24 |
| 16 BMO High Yield Bond Fund - Advisor               | C | 0.38% | 1.53% | 0.20 | 0.11% | 0.67 | 0.1911  | 0.2865 | 0.2993 | 0.2922  | -3.7% | -3.0% | 3.8%  | 4.5% | 2.08 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

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|------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|-------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                |        |                              |                                  |                 |        |       | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 17 Northwest Specialty Global High Yield       | C      | 0.40%                        | 1.62%                            | 0.20            | 0.22%  | 0.44  | 0.6402       | 0.3922  | 0.6158       | 0.0897                   | -4.8%   | -3.2%  | 2.3%   | 4.7%   | 2.22 |
| 18 Renaissance High-Yield Bond Fund            | C      | 0.33%                        | 1.34%                            | 0.19            | 0.13%  | 0.49  | 0.5573       | 0.4461  | 0.5555       | 0.1700                   | -6.3%   | -4.6%  | 3.0%   | 3.9%   | 1.92 |
| 19 Sentry Tactical Bond Fund                   | C      | 0.32%                        | 1.35%                            | 0.18            | 0.13%  | 0.50  | 0.5684       | 0.4844  | 0.6232       | 0.1441                   | -2.4%   | -0.5%  | 5.0%   | 3.9%   | 2.15 |
| 20 Trimark Advantage Bond Fund                 | C      | 0.28%                        | 1.14%                            | 0.18            | 0.18%  | 0.26  | 0.5233       | 0.3842  | 0.5146       | 0.0822                   | -0.7%   | 2.9%   | 3.3%   | 3.4%   | 1.44 |
| 21 Altamira High Yield Bond                    | C      | 0.35%                        | 1.53%                            | 0.18            | 0.20%  | 0.40  | 0.6347       | 0.4250  | 0.6189       | 0.0800                   | -6.1%   | -5.7%  | 1.5%   | 4.2%   | 2.05 |
| 22 BMO U.S. High Yield Bond                    | C      | 0.33%                        | 1.41%                            | 0.18            | 0.14%  | 0.48  | 0.5979       | 0.4122  | 0.6168       | 0.1592                   | -4.1%   | -3.4%  | 1.4%   | 3.9%   | 2.21 |
| 23 Aston Hill Strategic Yield A                | C      | 0.31%                        | 1.56%                            | 0.15            | 0.24%  | 0.16  | 0.6756       | 0.4417  | 0.6358       | -0.0773                  | -4.5%   | -4.6%  | 3.9%   |        | 1.85 |
| 24 Trimark Global High Yield Bond Fund         | C      | 0.27%                        | 1.59%                            | 0.12            | 0.22%  | 0.12  | 0.5855       | 0.4229  | 0.5555       | -0.0587                  | -2.2%   | 3.1%   | 3.4%   | 3.1%   | 1.94 |
| 25 Franklin High Income Fund Series A C\$      | C      | 0.29%                        | 1.99%                            | 0.11            | 0.12%  | 0.41  | 0.6660       | 0.4201  | 0.6121       | 0.0354                   | -9.1%   | -11.0% | 0.2%   | 3.3%   | 1.76 |
| 26 First Asset Canadian Convertible Bond Fund  | C      | 0.25%                        | 1.85%                            | 0.09            | 0.33%  | -0.19 | 0.6936       | 0.1321  | 0.3357       | -0.2134                  | -4.5%   | -8.0%  | 0.0%   | 2.8%   | 0.00 |
| 27 CI Signature High Yield Corp. Class         | D      | 0.34%                        | 0.96%                            | 0.27            | 0.09%  | 0.62  | 0.5619       | 0.5040  | 0.6522       | 0.4845                   | -4.5%   | 0.1%   | 3.9%   |        | 2.16 |
| 28 CI Signature High Yield Bond Fund           | D      | 0.34%                        | 0.99%                            | 0.26            | 0.09%  | 0.63  | 0.5188       | 0.5082  | 0.6231       | 0.4856                   | -4.5%   | 0.4%   | 4.4%   |        | 2.14 |
| 29 AGF Total Return Bond Fund C\$              | D      | 0.36%                        | 1.50%                            | 0.19            | 0.05%  | 0.80  | 0.4331       | 0.5199  | 0.5601       | 0.3764                   | -1.5%   | 0.8%   | 4.8%   | 4.3%   | 1.90 |
| 30 IA Clarington Tactical Bond Fund            | D      | 0.17%                        | 0.58%                            | 0.17            | -0.03% | 0.51  | 0.3001       | 0.3724  | 0.5338       | 0.6598                   | -1.5%   | -0.8%  | 1.2%   | 2.1%   | 2.08 |
| 31 AGF High Yield Bond Fund                    | D      | 0.31%                        | 1.46%                            | 0.16            | 0.02%  | 0.73  | 0.5700       | 0.5159  | 0.6574       | 0.3239                   | -2.9%   | -1.0%  | 3.8%   | 3.7%   | 1.87 |
| 32 Dynamic High Yield Bond Fund Series A C\$   | D      | 0.25%                        | 1.33%                            | 0.13            | 0.13%  | 0.30  | 0.5407       | 0.3056  | 0.4700       | 0.0849                   | -5.7%   | -0.4%  | 1.1%   | 3.0%   | 2.23 |
| 33 Franklin Strategic Income Fund Series A C\$ | D      | 0.24%                        | 1.36%                            | 0.12            | 0.09%  | 0.38  | 0.6600       | 0.3372  | 0.6437       | 0.0988                   | -3.8%   | -4.9%  | 0.9%   | 2.8%   | 1.75 |
| 34 BMO Global Strategic Bond Fund Series A     | D      | 0.25%                        | 1.60%                            | 0.11            | 0.02%  | 0.59  | 0.5794       | 0.3048  | 0.5848       | 0.1972                   | -3.2%   | -2.9%  | 0.7%   | 2.9%   | 2.23 |
| 35 BlueBay Global Monthly Income Bond Fund     | D      | 0.22%                        | 1.53%                            | 0.09            | 0.04%  | 0.43  | 0.7139       | 0.4181  | 0.6974       | 0.1122                   | -3.6%   | -3.6%  | 1.5%   |        | 2.04 |
| 36 Canoe Strategic High Yield                  | TBD    | 0.39%                        | 1.32%                            | 0.24            | -0.08% | 1.18  | 0.5462       | 0.6853  | 0.7242       | 0.6480                   | -3.2%   | 1.3%   |        |        | 0.00 |
| 37 Guardian High Yield Bond Fund Series W      | TBD    | 0.35%                        | 1.58%                            | 0.17            | -0.14% | 1.22  | 0.2818       | 0.5387  | 0.6040       | 0.5703                   | -3.4%   | -2.8%  |        |        | 0.00 |
| 38 Purpose Total Return Bond                   | TBD    | 0.10%                        | 1.24%                            | 0.02            | -0.39% | 1.23  | 0.5585       | 0.5715  | 0.6777       | 0.7302                   | -2.4%   | -0.8%  |        |        | 1.48 |
| 39 Quadrus North American High Yield Bond      | TBD    | 0.03%                        | 1.36%                            | -0.03           | -0.17% | 0.52  | 0.7877       | 0.4167  | 0.5449       | 0.2416                   | -5.8%   | -4.9%  |        |        | 2.22 |
| Benchmark: DEX All Corporate Bond Index        |        | 0.40%                        | 0.87%                            | 0.37            |        |       | -0.0824      | 0.1355  | 0.2399       | 0.9325                   | -0.2%   | 4.0%   | 3.7%   | 4.9%   |      |
| Category Average                               |        | 0.35%                        | 1.37%                            | 0.20            |        |       | 0.5112       | 0.4297  | 0.5638       | 0.2638                   | -3.4%   | -1.0%  | 3.5%   | 4.4%   | 1.77 |

## Canadian Balanced

|                                                |   |       |       |      |       |      |        |        |        |        |       |       |       |      |      |
|------------------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|--------|-------|-------|-------|------|------|
| 1 Sentry Conservative Balanced Income          | A | 0.58% | 1.10% | 0.46 | 0.38% | 0.51 | 0.7319 | 0.6693 | 0.6212 | 0.1911 | -2.8% | -2.6% | 6.2%  | 7.1% | 2.23 |
| 2 Manulife Monthly High Income Fund Series A   | A | 0.67% | 1.30% | 0.46 | 0.53% | 0.37 | 0.5710 | 0.7671 | 0.6231 | 0.1751 | -1.8% | 4.4%  | 10.8% | 8.3% | 2.04 |
| 3 Fidelity Income Allocation Fund              | A | 0.58% | 1.12% | 0.45 | 0.23% | 0.93 | 0.3415 | 0.6714 | 0.6722 | 0.7119 | -0.3% | 6.0%  | 7.5%  | 7.1% | 1.76 |
| 4 Fidelity Monthly Income Fund Series A        | A | 0.57% | 1.16% | 0.43 | 0.37% | 0.51 | 0.6588 | 0.7173 | 0.7946 | 0.3220 | -1.6% | 2.5%  | 7.0%  | 7.0% | 2.32 |
| 5 TD Tactical Monthly Income                   | A | 0.61% | 1.34% | 0.40 | 0.37% | 0.63 | 0.7835 | 0.7340 | 0.7138 | 0.4687 | -2.3% | 1.0%  | 7.5%  |      | 2.03 |
| 6 Cambridge High Income Fund Class A           | A | 0.63% | 1.47% | 0.38 | 0.46% | 0.43 | 0.5855 | 0.6736 | 0.5981 | 0.1933 | -1.3% | 0.8%  | 6.9%  | 7.7% | 2.32 |
| 7 Empire Life Emblem Moderate Growth Portfolio | A | 0.60% | 1.47% | 0.36 | 0.40% | 0.50 | 0.7566 | 0.8177 | 0.8087 | 0.3421 | -1.9% | 2.7%  | 8.1%  |      | 2.34 |
| 8 Empire Life Emblem Balanced Portfolio        | A | 0.52% | 1.26% | 0.35 | 0.31% | 0.56 | 0.6956 | 0.8252 | 0.8114 | 0.4957 | -1.5% | 3.0%  | 6.9%  |      | 2.24 |
| 9 Dynamic Dividend Income Fund                 | A | 0.52% | 1.26% | 0.35 | 0.31% | 0.54 | 0.6348 | 0.6322 | 0.5945 | 0.3553 | -0.7% | 1.1%  | 6.2%  | 6.3% | 2.24 |
| 10 Empire Life Emblem Growth Portfolio         | A | 0.66% | 1.75% | 0.34 | 0.42% | 0.62 | 0.8063 | 0.7656 | 0.7870 | 0.2179 | -2.1% | 2.0%  | 9.1%  |      | 2.39 |
| 11 Jariwsky Select Balanced Fund               | A | 0.54% | 1.38% | 0.33 | 0.33% | 0.53 | 0.7786 | 0.7740 | 0.8224 | 0.1756 | -2.1% | 1.1%  | 8.2%  |      | 2.03 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                                | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|-------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                     |        |                              |                                  |                 |       |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 12 Beutel Goodman Balanced Fund                     | A      | 0.59%                        | 1.61%                            | 0.32            | 0.35% | 0.62 | 0.7921       | 0.7941  | 0.8764       | 0.1037                   | -3.5%   | 1.7%   | 9.1%   | 7.2%   | 1.21 |
| 13 BMO Diversified Income                           | A      | 0.56%                        | 1.53%                            | 0.32            | 0.29% | 0.69 | 0.7011       | 0.7798  | 0.8549       | 0.2522                   | -1.4%   | 4.6%   | 9.2%   | 6.8%   | 2.22 |
| 14 Meritage Growth Income Portfolio                 | A      | 0.51%                        | 1.36%                            | 0.32            | 0.24% | 0.69 | 0.8139       | 0.7302  | 0.8002       | 0.1562                   | -2.9%   | 0.0%   | 6.4%   | 6.1%   | 2.40 |
| 15 BMO Monthly Income Fund                          | A      | 0.49%                        | 1.30%                            | 0.32            | 0.25% | 0.60 | 0.6781       | 0.6645  | 0.6942       | 0.4095                   | -1.0%   | 4.5%   | 7.1%   | 5.9%   | 1.57 |
| 16 Mac Canadian Growth Balanced Fund Series A       | A      | 0.69%                        | 1.96%                            | 0.31            | 0.37% | 0.81 | 0.6595       | 0.7928  | 0.7037       | 0.1545                   | -2.3%   | 12.3%  | 13.0%  | 8.3%   | 2.39 |
| 17 PH&N Community Values Balanced                   | A      | 0.60%                        | 1.69%                            | 0.31            | 0.27% | 0.85 | 0.8008       | 0.7914  | 0.8684       | 0.1879                   | -2.3%   | 6.0%   | 10.3%  | 7.2%   | 1.03 |
| 18 Trimark Income Growth Fund - SC                  | A      | 0.62%                        | 1.78%                            | 0.31            | 0.36% | 0.66 | 0.7904       | 0.7220  | 0.7527       | -0.0800                  | -4.2%   | -0.2%  | 9.7%   | 7.5%   | 1.80 |
| 19 Fiera Capital Balanced Fund Class B              | A      | 0.59%                        | 1.68%                            | 0.31            | 0.25% | 0.88 | 0.8481       | 0.7469  | 0.7846       | 0.1530                   | -3.3%   | 4.3%   | 9.3%   | 7.2%   | 0.00 |
| 20 Meritage Balanced Income Portfolio               | A      | 0.42%                        | 1.12%                            | 0.31            | 0.21% | 0.54 | 0.7333       | 0.7033  | 0.7811       | 0.3490                   | -2.3%   | 0.4%   | 4.9%   | 5.1%   | 2.37 |
| 21 Scotia Diversified Monthly Income                | A      | 0.45%                        | 1.25%                            | 0.30            | 0.22% | 0.59 | 0.7272       | 0.6800  | 0.6709       | 0.2886                   | -0.8%   | 2.4%   | 6.4%   | 5.5%   | 1.46 |
| 22 GBC Growth and Income Fund                       | A      | 0.69%                        | 2.02%                            | 0.30            | 0.40% | 0.71 | 0.7559       | 0.3763  | 0.4514       | -0.1535                  | -7.1%   | -12.8% | 4.8%   | 8.3%   | 1.57 |
| 23 Fidelity Canadian Balanced Fund Series A         | A      | 0.59%                        | 1.70%                            | 0.30            | 0.27% | 0.83 | 0.7521       | 0.7574  | 0.7397       | 0.2654                   | -3.5%   | 4.5%   | 8.6%   | 7.1%   | 2.32 |
| 24 TD Monthly Income Fund                           | A      | 0.48%                        | 1.33%                            | 0.30            | 0.27% | 0.53 | 0.8246       | 0.4531  | 0.5437       | 0.0380                   | -3.1%   | -3.0%  | 5.6%   | 5.8%   | 1.47 |
| 25 Bissett Canadian Balanced Fund Series F          | A      | 0.58%                        | 1.67%                            | 0.30            | 0.24% | 0.86 | 0.8726       | 0.6488  | 0.7730       | -0.0253                  | -5.6%   | -4.3%  | 7.7%   | 7.0%   | 1.07 |
| 26 PH&N Balanced Fund Series D                      | A      | 0.58%                        | 1.67%                            | 0.30            | 0.24% | 0.85 | 0.8171       | 0.7824  | 0.8653       | 0.1735                   | -2.8%   | 4.9%   | 9.7%   | 7.0%   | 0.88 |
| 27 Quadrus Monthly Income                           | A      | 0.43%                        | 1.22%                            | 0.29            | 0.20% | 0.59 | 0.7365       | 0.7068  | 0.8106       | 0.3290                   | -2.2%   | -0.2%  | 6.1%   | 5.2%   | 2.32 |
| 28 Meritas Growth Portfolio                         | A      | 0.57%                        | 1.72%                            | 0.29            | 0.26% | 0.79 | 0.7633       | 0.8544  | 0.8534       | 0.0653                   | -1.0%   | 4.9%   | 10.4%  |        | 2.58 |
| 29 Mac Ivy Canadian Balanced Fund Series A          | A      | 0.53%                        | 1.60%                            | 0.29            | 0.30% | 0.59 | 0.7692       | 0.6969  | 0.7177       | 0.0160                   | -3.3%   | -1.2%  | 8.3%   | 6.4%   | 2.19 |
| 30 Meritas Growth & Income Portfolio                | A      | 0.48%                        | 1.45%                            | 0.28            | 0.21% | 0.70 | 0.7736       | 0.8231  | 0.8435       | 0.1650                   | -0.9%   | 4.3%   | 8.2%   | 5.8%   | 2.51 |
| 31 Meritas Balanced Portfolio                       | A      | 0.40%                        | 1.15%                            | 0.28            | 0.19% | 0.55 | 0.7301       | 0.8264  | 0.8332       | 0.3079                   | -1.0%   | 3.4%   | 6.4%   | 4.8%   | 2.43 |
| 32 Standard Life Monthly Income A-Series            | A      | 0.47%                        | 1.41%                            | 0.28            | 0.20% | 0.71 | 0.8018       | 0.6666  | 0.6777       | 0.1725                   | -2.5%   | 0.0%   | 6.8%   | 5.7%   | 2.54 |
| 33 Dynamic Blue Chip Balanced Fund Series A         | A      | 0.61%                        | 1.93%                            | 0.28            | 0.31% | 0.76 | 0.6324       | 0.7880  | 0.6704       | 0.1350                   | -1.6%   | 9.9%   | 9.8%   | 7.3%   | 2.42 |
| 34 Bissett Dividend Income Fund Series F            | A      | 0.56%                        | 1.76%                            | 0.28            | 0.31% | 0.63 | 0.7556       | 0.4453  | 0.4799       | -0.0449                  | -5.2%   | -8.6%  | 5.4%   | 6.8%   | 1.14 |
| 35 Invesco Core Canadian Balanced Class             | A      | 0.54%                        | 1.71%                            | 0.27            | 0.21% | 0.85 | 0.8396       | 0.7485  | 0.8182       | -0.0007                  | -3.6%   | 0.4%   | 9.0%   | 6.5%   | 2.35 |
| 36 EdgePoint Canadian Growth & Income Portfolio     | A      | 0.62%                        | 2.03%                            | 0.27            | 0.32% | 0.78 | 0.8365       | 0.5684  | 0.5828       | -0.2835                  | -5.9%   | 0.7%   | 10.4%  | 7.5%   | 2.05 |
| 37 Ethical Select Canadian Balanced Port.           | A      | 0.46%                        | 1.44%                            | 0.27            | 0.19% | 0.68 | 0.7276       | 0.8270  | 0.8829       | 0.2603                   | -2.4%   | 3.0%   | 7.3%   | 5.5%   | 2.44 |
| 38 AEGON Fund Mgmt imaxx Canadian Fixed Pay Fund    | A      | 0.56%                        | 1.84%                            | 0.26            | 0.28% | 0.71 | 0.7980       | 0.5016  | 0.4912       | 0.0616                   | -3.3%   | -2.5%  | 4.7%   | 6.8%   | 2.66 |
| 39 Meritage Equity Income Portfolio                 | A      | 0.50%                        | 1.63%                            | 0.26            | 0.24% | 0.66 | 0.8438       | 0.6924  | 0.7852       | 0.0502                   | -3.9%   | -1.2%  | 6.6%   | 6.0%   | 2.71 |
| 40 TD Dividend Income Fund                          | A      | 0.51%                        | 1.69%                            | 0.26            | 0.26% | 0.65 | 0.8123       | 0.4446  | 0.5069       | -0.1078                  | -3.6%   | -4.3%  | 7.0%   | 6.2%   | 2.03 |
| 41 HSBC Canadian Balanced Fund Investor Series C\$  | A      | 0.49%                        | 1.60%                            | 0.26            | 0.16% | 0.83 | 0.8471       | 0.7753  | 0.8395       | 0.1263                   | -3.3%   | 1.9%   | 8.2%   | 5.9%   | 0.00 |
| 42 Ethical Select Canadian Growth Portfolio Class A | A      | 0.53%                        | 1.80%                            | 0.25            | 0.26% | 0.69 | 0.7910       | 0.8201  | 0.8749       | 0.1104                   | -3.0%   | 2.8%   | 8.9%   | 6.4%   | 2.54 |
| 43 IA Clarington Inhance Growth SRI Pt.             | A      | 0.50%                        | 1.70%                            | 0.25            | 0.23% | 0.68 | 0.8205       | 0.7801  | 0.8282       | 0.1468                   | -4.3%   | 1.0%   | 8.2%   | 6.0%   | 2.50 |
| 44 BMO Canadian Diversified Monthly Income Fund - A | A      | 0.39%                        | 1.25%                            | 0.25            | 0.19% | 0.49 | 0.8222       | 0.5753  | 0.5756       | 0.0220                   | -4.6%   | -6.1%  | 3.8%   | 4.6%   | 2.23 |
| 45 BMO Asset Allocation                             | A      | 0.39%                        | 1.31%                            | 0.24            | 0.15% | 0.63 | 0.7459       | 0.7724  | 0.7503       | 0.2288                   | -2.1%   | 1.9%   | 6.5%   | 4.7%   | 2.12 |
| 46 BonaVista Global Balanced Fund                   | A      | 0.52%                        | 1.98%                            | 0.23            | 0.20% | 0.82 | 0.8608       | 0.7307  | 0.8409       | 0.0217                   | -3.8%   | 0.3%   | 9.0%   | 6.2%   | 1.21 |
| 47 Bissett Dividend Income Fund Series A            | A      | 0.46%                        | 1.75%                            | 0.22            | 0.21% | 0.63 | 0.7565       | 0.4449  | 0.4798       | -0.0455                  | -5.5%   | -9.7%  | 4.2%   | 5.5%   | 2.32 |
| 48 Investors Dividend Fund                          | A      | 0.42%                        | 2.00%                            | 0.17            | 0.20% | 0.54 | 0.7628       | 0.4646  | 0.5412       | -0.2392                  | -4.6%   | -5.7%  | 6.3%   | 4.9%   | 2.80 |
| 49 Steadyhand Income Fund                           | B      | 0.47%                        | 0.98%                            | 0.40            | 0.14% | 0.88 | 0.4838       | 0.4648  | 0.5388       | 0.6806                   | -1.3%   | 1.9%   | 4.7%   | 5.7%   | 1.04 |
| 50 Jarislowsky Select Income Fund                   | B      | 0.41%                        | 0.92%                            | 0.36            | 0.09% | 0.83 | 0.5641       | 0.5750  | 0.6296       | 0.6034                   | -1.5%   | 0.6%   | 5.1%   |        | 1.66 |
| 51 Empire Life Emblem Conservative Portfolio        | B      | 0.44%                        | 1.05%                            | 0.35            | 0.07% | 0.97 | 0.5926       | 0.8020  | 0.7698       | 0.6463                   | -1.2%   | 2.6%   | 5.7%   |        | 2.04 |
| 52 TD Advantage Balanced Income Portfolio           | B      | 0.44%                        | 1.05%                            | 0.34            | 0.08% | 0.94 | 0.5606       | 0.7037  | 0.7683       | 0.5991                   | -0.9%   | 3.6%   | 5.7%   | 5.3%   | 1.97 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                                  | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|-------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                       |        |                              |                                  |                 |       |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 53 Marquis Balanced Income Portfolio                  | B      | 0.46%                        | 1.12%                            | 0.34            | 0.13% | 0.87 | 0.6664       | 0.7090  | 0.7158       | 0.3604                   | -2.4%   | 0.8%   | 5.6%   | 5.5%   | 2.39 |
| 54 CIBC Managed Income Plus Portfolio                 | B      | 0.39%                        | 0.99%                            | 0.32            | 0.09% | 0.80 | 0.5202       | 0.8008  | 0.8303       | 0.5358                   | -1.6%   | 2.9%   | 5.4%   | 4.8%   | 2.19 |
| 55 TD Mgd Income Portfolio                            | B      | 0.40%                        | 1.03%                            | 0.31            | 0.07% | 0.86 | 0.5518       | 0.7905  | 0.8354       | 0.5371                   | -1.0%   | 4.1%   | 6.0%   | 4.8%   | 1.93 |
| 56 SEI Income 40/60 Class S                           | B      | 0.45%                        | 1.19%                            | 0.31            | 0.07% | 1.02 | 0.6885       | 0.7792  | 0.8231       | 0.4377                   | -2.3%   | 3.4%   | 6.4%   | 5.4%   | 1.66 |
| 57 TD Balanced Index Fund                             | B      | 0.45%                        | 1.31%                            | 0.29            | 0.18% | 0.70 | 0.8148       | 0.7133  | 0.7990       | 0.3563                   | -2.9%   | 1.6%   | 6.3%   | 5.5%   | 0.89 |
| 58 Mackenzie Strategic Income Fund                    | B      | 0.48%                        | 1.48%                            | 0.27            | 0.19% | 0.74 | 0.8328       | 0.6285  | 0.7191       | 0.0747                   | -4.5%   | -2.2%  | 4.9%   | 5.7%   | 2.31 |
| 59 RBC Monthly Income Fund                            | B      | 0.39%                        | 1.15%                            | 0.27            | 0.14% | 0.64 | 0.8609       | 0.5452  | 0.6411       | 0.2765                   | -3.8%   | -2.4%  | 4.2%   | 4.7%   | 1.20 |
| 60 Empire Life Monthly Income Fund (MF)               | B      | 0.43%                        | 1.34%                            | 0.27            | 0.19% | 0.63 | 0.7889       | 0.6975  | 0.7685       | 0.3940                   | -3.7%   | 0.6%   | 5.7%   |        | 2.09 |
| 61 IA Clarington Inhance Balanced SRI Pt.             | B      | 0.44%                        | 1.39%                            | 0.26            | 0.17% | 0.70 | 0.7758       | 0.7739  | 0.8214       | 0.2837                   | -3.6%   | 1.1%   | 6.8%   | 5.3%   | 2.44 |
| 62 SEI Balanced 50/50 Class P                         | B      | 0.42%                        | 1.41%                            | 0.25            | 0.15% | 0.70 | 0.7502       | 0.7943  | 0.8399       | 0.3360                   | -3.1%   | 2.3%   | 6.5%   | 5.1%   | 2.64 |
| 63 IA Clarington Canadian Balanced Fund Series A      | B      | 0.41%                        | 1.35%                            | 0.25            | 0.16% | 0.64 | 0.7931       | 0.5597  | 0.6029       | 0.0038                   | -3.4%   | -3.5%  | 6.2%   | 4.9%   | 2.40 |
| 64 Meritage Balanced Portfolio                        | B      | 0.43%                        | 1.46%                            | 0.24            | 0.15% | 0.73 | 0.7969       | 0.7503  | 0.8394       | 0.2005                   | -2.9%   | 1.6%   | 6.5%   | 5.2%   | 2.41 |
| 65 IA Clarington Monthly Income Balanced Fund Ser T   | B      | 0.52%                        | 1.84%                            | 0.24            | 0.14% | 0.99 | 0.8881       | 0.7242  | 0.7756       | 0.0682                   | -3.2%   | 2.4%   | 8.9%   | 6.2%   | 2.42 |
| 66 CI Signature Canadian Balanced Fund Class A        | B      | 0.50%                        | 1.75%                            | 0.24            | 0.14% | 0.90 | 0.8688       | 0.7386  | 0.7644       | 0.0131                   | -3.5%   | 0.3%   | 7.4%   | 5.9%   | 2.43 |
| 67 Trimark Diversified Yield                          | B      | 0.53%                        | 1.90%                            | 0.24            | 0.22% | 0.80 | 0.8477       | 0.5926  | 0.7242       | 0.0627                   | -7.1%   | -5.8%  | 5.4%   |        | 2.58 |
| 68 SEI Balanced Monthly Income - P Class              | B      | 0.46%                        | 1.61%                            | 0.24            | 0.15% | 0.81 | 0.7965       | 0.8078  | 0.8512       | 0.2177                   | -3.5%   | 2.7%   | 7.6%   | 5.5%   | 2.62 |
| 69 Invesco Canadian Balanced Fund                     | B      | 0.50%                        | 1.75%                            | 0.24            | 0.15% | 0.89 | 0.8341       | 0.7218  | 0.8298       | 0.0935                   | -2.4%   | 2.0%   | 8.7%   | 5.9%   | 2.59 |
| 70 IA Clarington Inhance Monthly Inc SRI Pt.          | B      | 0.43%                        | 1.48%                            | 0.24            | 0.20% | 0.59 | 0.8203       | 0.5712  | 0.6117       | 0.0668                   | -5.1%   | -4.7%  | 5.2%   | 5.1%   | 2.30 |
| 71 Bissett Canadian Balanced Fund Series A            | B      | 0.47%                        | 1.67%                            | 0.23            | 0.13% | 0.86 | 0.8738       | 0.6476  | 0.7743       | -0.0248                  | -5.9%   | -5.5%  | 6.3%   | 5.6%   | 2.25 |
| 72 Meritage Growth Portfolio                          | B      | 0.49%                        | 1.81%                            | 0.23            | 0.13% | 0.91 | 0.8392       | 0.7437  | 0.8306       | 0.0492                   | -3.8%   | 1.2%   | 8.1%   | 5.8%   | 2.42 |
| 73 Desjardins Tactical Balanced Fund                  | B      | 0.46%                        | 1.69%                            | 0.23            | 0.13% | 0.84 | 0.7931       | 0.7609  | 0.7879       | 0.1777                   | -1.4%   | 2.8%   | 7.8%   | 5.5%   | 2.34 |
| 74 Franklin Bissett Cdn All Cap Balanced Fund         | B      | 0.44%                        | 1.65%                            | 0.22            | 0.13% | 0.80 | 0.8413       | 0.4296  | 0.5350       | -0.0630                  | -6.9%   | -9.6%  | 5.1%   | 5.3%   | 2.25 |
| 75 TD Balanced Growth Fund                            | B      | 0.43%                        | 1.62%                            | 0.22            | 0.15% | 0.71 | 0.8959       | 0.6922  | 0.7822       | 0.1404                   | -2.9%   | -0.2%  | 7.0%   | 5.1%   | 2.22 |
| 76 Norrep Income Growth                               | B      | 0.72%                        | 3.00%                            | 0.22            | 0.29% | 1.11 | 0.8170       | 0.3011  | 0.3734       | -0.3640                  | -5.3%   | -9.6%  | 5.3%   | 8.5%   | 3.20 |
| 77 Canoe Equity Income Fund                           | B      | 0.49%                        | 1.94%                            | 0.22            | 0.22% | 0.70 | 0.8329       | 0.4734  | 0.5683       | 0.1516                   | -4.9%   | -3.4%  | 5.5%   |        | 0.00 |
| 78 Counsel Regular Pay Portfolio                      | B      | 0.42%                        | 1.59%                            | 0.21            | 0.09% | 0.85 | 0.8503       | 0.6845  | 0.7960       | 0.1776                   | -3.4%   | -1.1%  | 6.1%   | 5.0%   | 2.83 |
| 79 Trimark Select Balanced Fund                       | B      | 0.52%                        | 2.13%                            | 0.21            | 0.18% | 0.87 | 0.8693       | 0.5762  | 0.6504       | -0.1436                  | -3.8%   | -1.0%  | 7.7%   | 6.2%   | 2.54 |
| 80 TD Diversified Monthly Income Fund                 | B      | 0.40%                        | 1.56%                            | 0.21            | 0.14% | 0.67 | 0.9007       | 0.4761  | 0.5622       | -0.0423                  | -3.8%   | -5.7%  | 4.8%   | 4.8%   | 2.30 |
| 81 Sionna Diversified Income                          | B      | 0.47%                        | 2.03%                            | 0.19            | 0.17% | 0.76 | 0.8117       | 0.3566  | 0.4860       | -0.2548                  | -7.5%   | -4.2%  | 6.0%   | 5.5%   | 2.30 |
| 82 Sionna Canadian Balanced Fund Class A              | B      | 0.39%                        | 1.68%                            | 0.19            | 0.11% | 0.71 | 0.8742       | 0.6522  | 0.7896       | 0.0908                   | -5.5%   | -3.1%  | 6.0%   | 4.6%   | 2.44 |
| 83 Mac Cundill Canadian Balanced Fund Series C        | B      | 0.52%                        | 2.70%                            | 0.16            | 0.14% | 0.96 | 0.7630       | 0.5535  | 0.6633       | -0.1283                  | -11.2%  | -8.5%  | 6.8%   | 5.9%   | 2.40 |
| 84 CI Cambridge Canadian Asset Allocation Corp. Class | C      | 0.69%                        | 1.81%                            | 0.34            | 0.10% | 0.68 | 0.7509       | 0.6648  | 0.6548       | -0.0599                  | -1.2%   | 5.3%   | 10.4%  | 8.4%   | 2.45 |
| 85 TD Income Advantage Portfolio                      | C      | 0.32%                        | 0.74%                            | 0.33            | 0.06% | 0.68 | 0.4116       | 0.5008  | 0.5542       | 0.7544                   | -1.0%   | 1.5%   | 3.7%   | 3.9%   | 1.66 |
| 86 Renaissance Optimal Income Portfolio               | C      | 0.46%                        | 1.18%                            | 0.33            | 0.06% | 1.05 | 0.5910       | 0.6035  | 0.7211       | 0.5727                   | -1.7%   | 1.2%   | 5.7%   | 5.6%   | 1.98 |
| 87 RBC Select Very Conservative Portfolio             | C      | 0.34%                        | 0.82%                            | 0.33            | 0.07% | 0.73 | 0.4947       | 0.7278  | 0.7595       | 0.6604                   | -0.9%   | 3.1%   | 4.6%   | 4.2%   | 1.68 |
| 88 SEI Income 20/80 Class S                           | C      | 0.35%                        | 0.88%                            | 0.32            | 0.04% | 0.82 | 0.4508       | 0.6014  | 0.6521       | 0.7506                   | -1.4%   | 2.7%   | 4.2%   | 4.3%   | 1.47 |
| 89 SEI Conservative Monthly Income Class S            | C      | 0.37%                        | 0.96%                            | 0.31            | 0.05% | 0.86 | 0.6098       | 0.7215  | 0.7651       | 0.5640                   | -1.9%   | 2.3%   | 5.0%   | 4.5%   | 1.73 |
| 90 Meritage Moderate Income Portfolio                 | C      | 0.36%                        | 0.93%                            | 0.30            | 0.05% | 0.82 | 0.6423       | 0.6473  | 0.7311       | 0.5117                   | -1.9%   | 0.5%   | 3.8%   | 4.3%   | 2.17 |
| 91 Meritage Moderate Portfolio                        | C      | 0.40%                        | 1.10%                            | 0.29            | 0.06% | 0.88 | 0.6964       | 0.7551  | 0.8472       | 0.3722                   | -1.5%   | 2.4%   | 5.7%   | 4.8%   | 2.19 |
| 92 DynamicEdge Defensive Portfolio                    | C      | 0.32%                        | 0.83%                            | 0.29            | 0.02% | 0.79 | 0.5136       | 0.6964  | 0.7136       | 0.7213                   | -1.6%   | 2.5%   | 4.0%   |        | 1.97 |
| 93 Mac Income Fund Series A                           | C      | 0.39%                        | 1.08%                            | 0.29            | 0.02% | 0.98 | 0.6758       | 0.6509  | 0.7333       | 0.5178                   | -2.1%   | 2.0%   | 4.9%   | 4.7%   | 1.92 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                                 | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                      |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 94 Meritas Income & Growth Portfolio                 | C      | 0.33%                        | 0.90%                            | 0.28            | 0.03%  | 0.79 | 0.6088       | 0.7721  | 0.7798       | 0.5360                   | -0.8%   | 3.3%   | 4.9%   |        | 2.08 |
| 95 Meritage Conservative Portfolio                   | C      | 0.31%                        | 0.88%                            | 0.26            | 0.02%  | 0.77 | 0.5256       | 0.6537  | 0.7432       | 0.6010                   | -1.1%   | 2.4%   | 3.8%   | 3.7%   | 2.19 |
| 96 SEI Income 40/60 Class P                          | C      | 0.39%                        | 1.20%                            | 0.26            | 0.01%  | 1.02 | 0.6883       | 0.7786  | 0.8228       | 0.4384                   | -2.5%   | 2.6%   | 5.6%   | 4.7%   | 2.43 |
| 97 PH&N Monthly Income Fund                          | C      | 0.39%                        | 1.42%                            | 0.22            | 0.10%  | 0.75 | 0.8779       | 0.4490  | 0.6032       | 0.0717                   | -5.3%   | -6.7%  | 4.1%   | 4.7%   | 1.09 |
| 98 SEI Income 30/70 Class P                          | C      | 0.31%                        | 1.08%                            | 0.21            | -0.02% | 0.88 | 0.5987       | 0.6805  | 0.7457       | 0.4725                   | -2.2%   | 2.6%   | 4.8%   | 3.7%   | 2.24 |
| 99 RBC Balanced Fund Series A                        | C      | 0.39%                        | 1.54%                            | 0.20            | 0.06%  | 0.84 | 0.8725       | 0.7327  | 0.7986       | 0.1918                   | -3.9%   | 0.3%   | 6.0%   | 4.6%   | 2.16 |
| 100 SEI Canadian Focused Balanced Class S            | C      | 0.34%                        | 1.33%                            | 0.20            | 0.06%  | 0.70 | 0.8714       | 0.6087  | 0.7409       | 0.4626                   | -3.8%   | -0.7%  | 4.4%   |        | 1.91 |
| 101 Investors Income Plus Portfolio                  | C      | 0.23%                        | 0.81%                            | 0.19            | 0.03%  | 0.54 | 0.7889       | 0.5914  | 0.6933       | 0.1271                   | -1.8%   | -1.6%  | 3.0%   | 2.8%   | 2.40 |
| 102 IA Clarington Strategic Income Fund              | C      | 0.38%                        | 1.61%                            | 0.19            | 0.09%  | 0.74 | 0.7998       | 0.5875  | 0.6491       | -0.0752                  | -6.0%   | -7.3%  | 4.9%   | 4.5%   | 2.32 |
| 103 IA Clarington Strategic Income Fund Series Y     | C      | 0.38%                        | 1.60%                            | 0.19            | 0.09%  | 0.74 | 0.7954       | 0.5862  | 0.6501       | -0.0759                  | -6.0%   | -7.3%  | 4.9%   | 4.5%   | 2.32 |
| 104 Axiom Balanced Growth Portfolio Class A          | C      | 0.38%                        | 1.70%                            | 0.18            | 0.08%  | 0.74 | 0.8977       | 0.7149  | 0.8040       | 0.0793                   | -3.8%   | -0.6%  | 6.9%   | 4.4%   | 2.39 |
| 105 AGF Traditional Income Fund MF Series            | C      | 0.35%                        | 1.58%                            | 0.17            | 0.06%  | 0.74 | 0.8089       | 0.4345  | 0.5365       | -0.0831                  | -7.4%   | -8.5%  | 3.3%   | 4.1%   | 2.23 |
| 106 AGF Canadian Asset Allocation Fund               | C      | 0.32%                        | 1.54%                            | 0.16            | 0.04%  | 0.70 | 0.7746       | 0.6429  | 0.5921       | -0.0255                  | -3.8%   | 0.7%   | 6.5%   | 3.7%   | 2.70 |
| 107 Norrep Tactical Opportunities                    | C      | 0.62%                        | 4.13%                            | 0.13            | 0.37%  | 0.28 | 0.7234       | 0.1538  | 0.2640       | -0.4449                  | -12.1%  | -24.4% | 4.9%   |        | 4.62 |
| 108 Dynamic Power Balanced Fund Series A             | C      | 0.34%                        | 2.14%                            | 0.12            | -0.06% | 1.02 | 0.8170       | 0.6227  | 0.6749       | -0.0620                  | -3.8%   | 3.8%   | 8.3%   | 3.8%   | 2.15 |
| 109 CC&L Diversified Income Portfolio                | D      | 0.60%                        | 1.20%                            | 0.44            | 0.10%  | 0.58 | 0.6234       | 0.7741  | 0.7280       | 0.3855                   | -1.9%   | 3.5%   | 7.7%   | 7.4%   | 2.11 |
| 110 IA Clarington Inhance Conservative SRI Pt.       | D      | 0.36%                        | 1.08%                            | 0.26            | -0.01% | 0.97 | 0.6459       | 0.7161  | 0.7617       | 0.5338                   | -2.7%   | 1.3%   | 4.9%   | 4.3%   | 2.40 |
| 111 Ethical Select Conservative Portfolio Class A    | D      | 0.35%                        | 1.09%                            | 0.25            | -0.01% | 0.95 | 0.6137       | 0.7715  | 0.8055       | 0.5246                   | -1.5%   | 3.2%   | 5.0%   | 4.2%   | 2.15 |
| 112 Meritage Conservative Income Portfolio           | D      | 0.27%                        | 0.80%                            | 0.24            | -0.01% | 0.73 | 0.4319       | 0.4920  | 0.5692       | 0.7379                   | -1.2%   | 0.6%   | 2.1%   | 3.2%   | 2.09 |
| 113 Canoe Enhanced Income Fund                       | D      | 0.32%                        | 1.07%                            | 0.23            | -0.08% | 1.05 | 0.5314       | 0.5120  | 0.5539       | 0.7561                   | -1.9%   | 0.8%   | 3.3%   |        | 0.00 |
| 114 Quadrus Moderate Folio                           | D      | 0.32%                        | 1.11%                            | 0.22            | -0.03% | 0.94 | 0.7460       | 0.7592  | 0.8397       | 0.3842                   | -2.3%   | 0.9%   | 4.7%   | 3.9%   | 2.68 |
| 115 Quadrus Conservative Folio                       | D      | 0.28%                        | 0.90%                            | 0.22            | -0.05% | 0.85 | 0.5307       | 0.6340  | 0.7186       | 0.6875                   | -1.8%   | 1.2%   | 3.3%   | 3.3%   | 2.51 |
| 116 SEI Income 20/80 Class P                         | D      | 0.28%                        | 0.92%                            | 0.22            | -0.02% | 0.80 | 0.4695       | 0.5845  | 0.6510       | 0.6559                   | -1.5%   | 2.3%   | 3.8%   | 3.3%   | 1.89 |
| 117 Alto Monthly Income Portfolio C                  | D      | 0.22%                        | 0.81%                            | 0.17            | -0.02% | 0.64 | 0.8066       | 0.6146  | 0.7499       | 0.2580                   | -1.8%   | -1.0%  | 2.7%   | 2.6%   | 2.43 |
| 118 Renaissance Canadian Balanced Fund               | D      | 0.38%                        | 1.98%                            | 0.15            | -0.04% | 1.07 | 0.9247       | 0.6582  | 0.7615       | -0.0374                  | -4.4%   | -3.7%  | 6.1%   | 4.4%   | 2.30 |
| 119 Fidelity Canadian Asset Allocation Fund Series A | D      | 0.33%                        | 1.69%                            | 0.15            | 0.03%  | 0.77 | 0.9395       | 0.5814  | 0.6514       | 0.0659                   | -3.4%   | -2.0%  | 5.7%   | 3.9%   | 2.48 |
| 120 Counsel Income Managed Portfolio                 | D      | 0.27%                        | 1.36%                            | 0.14            | 0.00%  | 0.68 | 0.7745       | 0.7179  | 0.7444       | 0.2647                   | -2.7%   | -1.9%  | 4.5%   | 3.1%   | 2.90 |
| 121 Renaissance Diversified Income Fund              | D      | 0.35%                        | 2.08%                            | 0.13            | -0.02% | 0.93 | 0.9478       | 0.4691  | 0.5595       | -0.1258                  | -3.7%   | -6.4%  | 4.9%   | 4.0%   | 2.23 |
| 122 TD Balanced Income Fund                          | D      | 0.25%                        | 1.33%                            | 0.13            | -0.03% | 0.72 | 0.8694       | 0.5267  | 0.6614       | 0.1555                   | -3.0%   | -4.0%  | 2.9%   | 2.9%   | 2.23 |
| 123 Mackenzie Canadian All Cap Balanced Fund         | D      | 0.32%                        | 2.02%                            | 0.12            | -0.03% | 0.91 | 0.9504       | 0.5305  | 0.6642       | -0.1154                  | -5.7%   | -7.1%  | 5.2%   | 3.7%   | 1.95 |
| 124 Renaissance Canadian Monthly Income Fund Class   | D      | 0.26%                        | 1.62%                            | 0.11            | -0.03% | 0.72 | 0.9298       | 0.5218  | 0.6163       | 0.0292                   | -4.4%   | -5.6%  | 2.8%   | 3.0%   | 1.89 |
| 125 Investors Mutual of Canada                       | D      | 0.30%                        | 2.04%                            | 0.11            | -0.04% | 0.86 | 0.9110       | 0.6349  | 0.6782       | -0.2137                  | -3.6%   | -1.2%  | 6.9%   | 3.4%   | 2.83 |
| 126 AGF Tactical Income Fund                         | D      | 0.34%                        | 2.61%                            | 0.10            | -0.09% | 1.10 | 0.8996       | 0.5126  | 0.5944       | -0.1172                  | -2.9%   | -2.3%  | 6.8%   | 3.8%   | 2.95 |
| 127 ROI Canadian Retirement Fund Series A            | D      | 0.30%                        | 2.42%                            | 0.09            | -0.10% | 1.03 | 0.9150       | 0.3984  | 0.4687       | -0.1979                  | -8.4%   | -10.8% | 4.1%   | 3.3%   | 2.15 |
| 128 National Bank Monthly Income Fund                | D      | 0.21%                        | 1.75%                            | 0.08            | -0.08% | 0.73 | 0.8846       | 0.4211  | 0.5988       | -0.1220                  | -8.5%   | -12.4% | 2.4%   | 2.4%   | 1.83 |
| 129 Canoe Canadian Monthly Income                    | D      | 0.18%                        | 1.70%                            | 0.06            | -0.15% | 0.85 | 0.8352       | 0.6239  | 0.6221       | 0.0602                   | -4.6%   | -1.6%  | 4.8%   |        | 0.00 |
| 130 Altamira Dividend Fund Inc.                      | D      | 0.16%                        | 1.56%                            | 0.06            | -0.14% | 0.79 | 0.8749       | 0.3916  | 0.5349       | -0.0983                  | -7.8%   | -12.0% | 2.1%   | 1.8%   | 1.53 |
| 131 Investors Retirement Plus Portfolio              | D      | 0.15%                        | 1.68%                            | 0.04            | -0.18% | 0.85 | 0.8748       | 0.6082  | 0.7319       | -0.0647                  | -2.0%   | -3.0%  | 3.9%   | 1.6%   | 2.59 |
| 132 NEI Ethical Balanced Fund Series A               | D      | 0.14%                        | 1.54%                            | 0.04            | -0.13% | 0.71 | 0.7596       | 0.6812  | 0.5984       | 0.0934                   | -1.6%   | 0.3%   | 2.5%   | 1.6%   | 2.32 |
| 133 Front Street Diversified Income Class Ser B (FE) | D      | -0.16%                       | 1.39%                            | -0.17           | -0.33% | 0.44 | 0.5019       | 0.3912  | 0.5011       | 0.1437                   | -5.5%   | -3.4%  | -1.8%  | -2.0%  | 2.53 |
| 134 Scotia Canadian Tactical Asset Allocation Fund   | F      | 0.53%                        | 1.96%                            | 0.23            | -0.28% | 0.94 | 0.8520       | 0.7549  | 0.8430       | 0.0963                   | -3.9%   | 1.2%   | 8.6%   | 6.3%   | 2.05 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                                  | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                       |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 135 CI Synergy Tactical Asset Allocation Fund         | F      | 0.55%                        | 2.06%                            | 0.23            | -0.25% | 0.93 | 0.8606       | 0.7663  | 0.8133       | -0.0561                  | -4.3%   | -0.9%  | 9.5%   | 6.5%   | 2.38 |
| 136 Quadrus Income Plus                               | F      | 0.27%                        | 0.85%                            | 0.22            | -0.03% | 0.79 | 0.4703       | 0.4218  | 0.4936       | 0.7234                   | -1.4%   | -0.6%  | 2.5%   | 3.2%   | 2.29 |
| 137 CC&L Balanced Growth Portfolio                    | F      | 0.45%                        | 1.72%                            | 0.22            | -0.24% | 0.79 | 0.8798       | 0.7353  | 0.8155       | 0.0676                   | -4.2%   | -0.7%  | 6.8%   | 5.3%   | 2.14 |
| 138 Dynamic Aurion Tactical Balanced Class Series A   | F      | 0.34%                        | 1.97%                            | 0.13            | -0.20% | 0.62 | 0.8732       | 0.4413  | 0.5935       | 0.0396                   | -5.3%   | -2.2%  | 7.1%   | 3.9%   | 2.25 |
| 139 CI Harbour Growth & Income Fund                   | F      | 0.36%                        | 2.19%                            | 0.13            | -0.34% | 0.80 | 0.8859       | 0.6361  | 0.6969       | -0.1783                  | -2.9%   | -2.0%  | 5.3%   | 4.1%   | 2.43 |
| 140 CIBC Monthly Income Fund                          | F      | 0.27%                        | 1.61%                            | 0.12            | -0.08% | 0.90 | 0.9414       | 0.4918  | 0.6032       | 0.0031                   | -4.8%   | -6.3%  | 2.8%   | 3.1%   | 1.47 |
| 141 Counsel Managed Yield Portfolio                   | F      | 0.18%                        | 1.09%                            | 0.09            | -0.20% | 0.99 | 0.5909       | 0.4622  | 0.6469       | 0.5918                   | -1.7%   | -1.7%  | 1.6%   |        | 2.64 |
| 142 IA Clarington Tactical Income Fund Series T6      | F      | 0.23%                        | 1.68%                            | 0.09            | -0.26% | 0.56 | 0.8105       | 0.5081  | 0.6292       | -0.0243                  | -5.7%   | -9.4%  | 1.5%   | 2.6%   | 2.46 |
| 143 AGF Monthly High Income Fund                      | F      | 0.22%                        | 1.96%                            | 0.07            | -0.10% | 0.81 | 0.8702       | 0.3900  | 0.5484       | -0.0231                  | -9.4%   | -14.0% | 0.3%   | 2.4%   | 2.41 |
| 144 Canoe Canadian Asset Allocation                   | F      | 0.16%                        | 2.47%                            | 0.03            | -0.53% | 0.79 | 0.8609       | 0.5280  | 0.5827       | -0.1022                  | -5.3%   | -1.0%  | 6.9%   |        | 0.00 |
| 145 NexGen Canadian Balanced Tax Managed CGR          | F      | 0.12%                        | 3.29%                            | 0.01            | -0.51% | 1.62 | 0.8600       | 0.5249  | 0.5983       | -0.1065                  | -6.1%   | -2.2%  | 4.1%   | 0.8%   | 2.82 |
| 146 Nexgen Intrinsic Balanced Fund Tax Mgd CGR        | F      | 0.12%                        | 3.29%                            | 0.01            | -0.41% | 1.33 | 0.8600       | 0.5247  | 0.5981       | -0.1065                  | -6.1%   | -2.2%  | 4.1%   | 0.8%   | 2.82 |
| 147 Investors Canadian Balanced Fund                  | F      | 0.02%                        | 2.87%                            | -0.02           | -0.45% | 1.19 | 0.8893       | 0.5646  | 0.6258       | -0.1796                  | -6.3%   | -5.8%  | 2.7%   | -0.2%  | 2.82 |
| 148 Dynamic Diversified Real Asset Fund               | F      | -0.07%                       | 3.41%                            | -0.04           | -0.53% | 1.16 | 0.6823       | 0.1571  | 0.3083       | 0.2329                   | -5.6%   | -4.0%  | -3.4%  | -1.5%  | 2.43 |
| 149 Guardian Balanced Fund Series W                   | TBD    | 0.67%                        | 1.74%                            | 0.34            | 0.33%  | 0.87 | 0.7048       | 0.8422  | 0.8864       | 0.7198                   | -2.3%   | 2.7%   |        |        | 0.00 |
| 150 Renaissance Optimal Conservative Income Portfolio | TBD    | 0.41%                        | 1.17%                            | 0.29            | -0.11% | 1.38 | 0.4499       | 0.6977  | 0.7811       | 0.9437                   | -0.8%   | 2.7%   |        |        | 1.62 |
| 151 Empire Life Emblem Diversified Income Portfolio   | TBD    | 0.35%                        | 1.21%                            | 0.23            | -0.17% | 1.37 | 0.3961       | 0.8916  | 0.8515       | 0.9293                   | -0.9%   | 3.5%   |        |        | 1.89 |
| Benchmark: Cdn Fixed Inc. Balanced BM (75%/25%)       |        | 0.38%                        | 0.98%                            | 0.31            |        |      | 0.6214       | 0.4063  | 0.4709       | 0.6644                   | -1.9%   | 1.8%   | 4.0%   | 4.6%   |      |
| Benchmark: Cdn Neutral Balanced BM (40%/60%)          |        | 0.86%                        | 1.73%                            | 0.46            |        |      | 0.4897       | 0.8958  | 0.9239       | 0.3074                   | -0.8%   | 10.6%  | 13.7%  | 10.7%  |      |
| Benchmark: Cdn Equity Balanced BM (25%/75%)           |        | 0.39%                        | 2.08%                            | 0.15            |        |      | 0.9932       | 0.4895  | 0.5221       | -0.0570                  | -5.9%   | -5.1%  | 5.2%   | 4.6%   |      |
| Category Average                                      |        | 0.42%                        | 1.57%                            | 0.24            |        |      | 0.7511       | 0.6388  | 0.6974       | 0.1975                   | -3.4%   | -0.8%  | 5.9%   | 5.0%   | 2.19 |

## Global Balanced

|                                              |   |       |       |      |        |      |        |        |        |         |       |       |       |       |      |
|----------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|---------|-------|-------|-------|-------|------|
| 1 CI Signature High Income Fund Class A      | A | 0.57% | 1.34% | 0.37 | 0.33%  | 0.60 | 0.6913 | 0.5676 | 0.7110 | 0.2491  | -4.5% | -1.5% | 5.8%  | 6.9%  | 1.60 |
| 2 Northwest Growth & Income Fund Series A    | A | 0.57% | 1.85% | 0.26 | 0.30%  | 0.68 | 0.7685 | 0.7230 | 0.8344 | 0.0245  | -2.5% | 2.4%  | 9.5%  | 6.8%  | 2.75 |
| 3 Mawer Balanced Fund Class A                | B | 0.90% | 1.54% | 0.54 | 0.19%  | 0.82 | 0.6593 | 0.8758 | 0.8697 | 0.2243  | -0.4% | 10.3% | 13.7% | 11.3% | 0.96 |
| 4 EdgePoint Global Growth & Income Portfolio | B | 1.08% | 2.37% | 0.42 | 0.27%  | 0.81 | 0.5577 | 0.8080 | 0.6082 | -0.1712 | -4.3% | 13.1% | 18.0% | 13.4% | 2.02 |
| 5 Sun Life Managed Growth Portfolio          | B | 0.85% | 1.95% | 0.40 | -0.02% | 1.51 | 0.6490 | 0.8585 | 0.9108 | 0.4274  | -2.4% | 6.7%  | 12.0% |       | 0.00 |
| 6 Lysander Balanced Fund                     | B | 1.11% | 2.78% | 0.37 | 0.65%  | 0.79 | 0.5930 | 0.5332 | 0.4678 | 0.0069  | -8.9% | -2.5% | 13.9% |       | 0.00 |
| 7 Fidelity Income Portfolio                  | B | 0.50% | 1.23% | 0.34 | 0.11%  | 1.03 | 0.5230 | 0.7238 | 0.7748 | 0.5657  | -0.5% | 6.5%  | 7.1%  | 6.0%  | 2.34 |
| 8 Mawer Tax Effective Balanced Fund Class A  | C | 0.89% | 1.57% | 0.52 | 0.19%  | 0.71 | 0.6681 | 0.8724 | 0.8773 | 0.2098  | -0.5% | 10.1% | 13.7% | 11.0% | 0.98 |
| 9 Manulife Diversified Investment Fund       | C | 0.79% | 1.63% | 0.44 | 0.06%  | 0.73 | 0.6686 | 0.8703 | 0.8674 | 0.2209  | -1.1% | 9.5%  | 12.6% | 9.7%  | 2.33 |
| 10 Dynamic Strategic Yield                   | C | 0.56% | 1.32% | 0.37 | 0.08%  | 0.56 | 0.6490 | 0.6573 | 0.6385 | 0.3342  | -0.2% | 1.9%  | 6.4%  | 6.9%  | 2.25 |
| 11 Aston Hill Growth & Income Fund           | C | 0.70% | 1.81% | 0.35 | 0.18%  | 0.60 | 0.7367 | 0.5588 | 0.6103 | -0.0723 | -4.1% | -2.5% | 7.5%  | 8.5%  | 0.00 |
| 12 Dynamic Global Asset Allocation Fund      | C | 0.80% | 2.21% | 0.33 | 0.17%  | 0.63 | 0.0136 | 0.6010 | 0.4711 | 0.4370  | 0.4%  | 17.7% | 13.2% | 9.7%  | 2.55 |
| 13 Counsel Growth Portfolio                  | C | 0.64% | 2.34% | 0.24 | -0.05% | 1.20 | 0.7801 | 0.7833 | 0.8578 | 0.0636  | -2.6% | 4.1%  | 10.8% | 7.7%  | 2.98 |
| 14 DynamicEdge Growth Portfolio              | C | 0.57% | 2.25% | 0.22 | -0.05% | 1.08 | 0.7363 | 0.7822 | 0.7871 | 0.0408  | -4.0% | 6.8%  | 11.3% | 6.7%  | 2.42 |
| 15 DynamicEdge Growth Class Portfolio        | C | 0.56% | 2.24% | 0.22 | -0.06% | 1.08 | 0.7365 | 0.7822 | 0.7915 | 0.0440  | -4.0% | 6.7%  | 11.2% | 6.6%  | 2.44 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Back to Contents |                                                    |                        |                            |              |       |        | Correlations |         |           |                    | Returns |        |        |        |       |      |
|------------------|----------------------------------------------------|------------------------|----------------------------|--------------|-------|--------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|-------|------|
|                  |                                                    |                        |                            |              |       |        | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER   |      |
| Name             | Rating                                             | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha | Beta   |              |         |           |                    |         |        |        |        |       |      |
| 16               | CI Portfolio Series Income Fund Class A            | D                      | 0.50%                      | 1.07%        | 0.40  | 0.02%  | 0.85         | 0.4410  | 0.7552    | 0.8067             | 0.5607  | -0.2%  | 4.5%   | 6.8%   | 6.2%  | 1.99 |
| 17               | BMO Matchmaker Strategic Balanced Portfolio        | D                      | 0.56%                      | 1.27%        | 0.38  | -0.02% | 0.66         | 0.7278  | 0.8604    | 0.8074             | 0.3038  | -1.5%  | 4.3%   | 8.4%   | 6.8%  | 0.00 |
| 18               | Quadrus Growth & Income                            | D                      | 0.61%                      | 1.48%        | 0.36  | -0.03% | 0.75         | 0.7959  | 0.7659    | 0.8059             | 0.4633  | -2.7%  | 0.8%   | 7.0%   |       | 2.50 |
| 19               | Mac Ivy Global Balanced Fund Series A C\$          | D                      | 0.80%                      | 1.99%        | 0.36  | 0.05%  | 0.75         | 0.2358  | 0.7934    | 0.6813             | 0.3228  | -0.2%  | 12.5%  | 13.8%  | 9.7%  | 2.41 |
| 20               | BMO Conservative Solution                          | D                      | 0.49%                      | 1.16%        | 0.35  | -0.04% | 0.92         | 0.5208  | 0.7847    | 0.7592             | 0.5704  | -1.6%  | 4.4%   | 6.5%   | 5.9%  | 2.45 |
| 21               | Trimark Global Balanced Fund                       | D                      | 0.78%                      | 2.05%        | 0.35  | -0.07% | 0.86         | 0.5103  | 0.8213    | 0.8376             | 0.1094  | -4.2%  | 7.5%   | 11.5%  | 9.5%  | 2.62 |
| 22               | CI Portfolio Series Conservative Fund Class A      | D                      | 0.52%                      | 1.31%        | 0.34  | -0.09% | 0.70         | 0.6851  | 0.8455    | 0.8686             | 0.3038  | -1.8%  | 3.8%   | 7.6%   | 6.3%  | 2.35 |
| 23               | DynamicEdge Conservative Class Portfolio           | D                      | 0.44%                      | 1.09%        | 0.34  | -0.08% | 0.91         | 0.5756  | 0.7897    | 0.7940             | 0.5901  | -2.0%  | 3.8%   | 5.9%   |       | 2.05 |
| 24               | Fidelity Global Income Portfolio                   | D                      | 0.56%                      | 1.44%        | 0.34  | -0.07% | 1.09         | 0.4711  | 0.7271    | 0.7864             | 0.5285  | 0.3%   | 8.9%   | 8.4%   | 6.8%  | 2.33 |
| 25               | BMO Matchmaker Strategic Growth Portfolio          | D                      | 0.68%                      | 1.81%        | 0.33  | -0.06% | 0.75         | 0.8032  | 0.8214    | 0.8009             | 0.1114  | -2.6%  | 4.2%   | 11.1%  | 8.2%  | 0.00 |
| 26               | TD Advantage Balanced Portfolio                    | D                      | 0.50%                      | 1.26%        | 0.33  | -0.07% | 0.65         | 0.7108  | 0.7734    | 0.8380             | 0.3744  | -1.5%  | 3.3%   | 7.2%   | 6.0%  | 2.07 |
| 27               | CI Signature Diversified Yield II                  | D                      | 0.54%                      | 1.50%        | 0.31  | -0.08% | 0.71         | 0.5577  | 0.6702    | 0.7915             | 0.3150  | -4.1%  | 1.8%   | 7.4%   |       | 2.33 |
| 28               | Manulife Yield Opportunities                       | D                      | 0.44%                      | 1.31%        | 0.28  | 0.09%  | 0.62         | 0.7166  | 0.6495    | 0.7531             | 0.1007  | -3.9%  | -0.9%  | 5.8%   | 5.3%  | 2.22 |
| 29               | CI Harbour Foreign Growth & Income                 | D                      | 0.75%                      | 2.44%        | 0.28  | -0.18% | 0.94         | 0.7088  | 0.7718    | 0.7714             | -0.0116 | -1.0%  | 4.8%   | 12.2%  | 9.0%  | 2.46 |
| 30               | CI Signature Dividend Fund Class A                 | D                      | 0.59%                      | 1.87%        | 0.27  | -0.08% | 0.68         | 0.7999  | 0.7089    | 0.7341             | -0.0610 | -6.3%  | -2.3%  | 8.2%   | 7.1%  | 1.89 |
| 31               | CI Signature Income & Growth Fund Class A          | D                      | 0.54%                      | 1.82%        | 0.26  | -0.16% | 0.81         | 0.8600  | 0.7395    | 0.7946             | -0.0060 | -4.7%  | -0.8%  | 7.5%   | 6.5%  | 2.41 |
| 32               | CI Signature Diversified Yield                     | D                      | 0.42%                      | 1.50%        | 0.23  | -0.19% | 0.70         | 0.5545  | 0.6816    | 0.8055             | 0.2951  | -4.4%  | 1.2%   | 6.0%   | 5.0%  | 2.33 |
| 33               | Counsel World Managed Portfolio                    | D                      | 0.50%                      | 1.85%        | 0.23  | -0.07% | 0.99         | 0.8060  | 0.7767    | 0.8375             | 0.1140  | -4.2%  | -0.4%  | 7.4%   | 6.0%  | 0.00 |
| 34               | AGF Diversified Income Fund                        | D                      | 0.41%                      | 1.49%        | 0.22  | -0.15% | 0.98         | 0.6532  | 0.6766    | 0.7714             | 0.3857  | -3.4%  | 2.0%   | 5.1%   | 4.9%  | 2.79 |
| 35               | Invesco Intactive Diversified Income Portfolio     | D                      | 0.29%                      | 1.18%        | 0.18  | -0.19% | 0.85         | 0.6447  | 0.5433    | 0.6718             | 0.5853  | -3.3%  | -0.3%  | 2.5%   | 3.5%  | 2.00 |
| 36               | Invesco Intactive Balanced Income Portfolio Ser A  | D                      | 0.31%                      | 1.35%        | 0.17  | -0.19% | 0.58         | 0.7192  | 0.5594    | 0.6869             | 0.4799  | -4.1%  | -1.3%  | 2.4%   | 3.7%  | 2.16 |
| 37               | Chou Bond                                          | D                      | 0.49%                      | 3.11%        | 0.13  | -0.09% | 0.99         | 0.3932  | 0.5449    | 0.4434             | 0.0612  | -2.1%  | -3.0%  | 12.1%  | 5.4%  | 1.41 |
| 38               | Sun Life Managed Balanced Growth Portfolio         | F                      | 0.78%                      | 1.77%        | 0.40  | -0.04% | 0.82         | 0.6323  | 0.8605    | 0.9068             | 0.4661  | -2.2%  | 6.2%   | 10.8%  |       | 0.00 |
| 39               | Sun Life Managed Moderate Portfolio                | F                      | 0.61%                      | 1.44%        | 0.37  | -0.10% | 0.83         | 0.5831  | 0.8515    | 0.8907             | 0.5534  | -1.7%  | 4.9%   | 8.3%   |       | 0.00 |
| 40               | Sun Life Managed Balanced Portfolio                | F                      | 0.70%                      | 1.68%        | 0.37  | -0.13% | 0.96         | 0.6044  | 0.8586    | 0.9015             | 0.5107  | -2.2%  | 5.9%   | 9.7%   |       | 0.00 |
| 41               | BMO Matchmaker Strategic Security Portfolio        | F                      | 0.43%                      | 0.99%        | 0.36  | -0.05% | 0.84         | 0.3159  | 0.7021    | 0.6587             | 0.7468  | -0.2%  | 5.0%   | 6.0%   | 5.2%  | 2.25 |
| 42               | Fidelity Growth Portfolio                          | F                      | 0.73%                      | 1.90%        | 0.34  | -0.09% | 0.83         | 0.7477  | 0.8362    | 0.8646             | 0.1651  | -3.1%  | 6.0%   | 12.0%  | 8.9%  | 2.46 |
| 43               | TD Mgd Index Income & Moderate Growth Portfolio    | F                      | 0.52%                      | 1.32%        | 0.34  | -0.10% | 0.72         | 0.6120  | 0.7989    | 0.8604             | 0.4968  | -1.9%  | 4.4%   | 7.9%   | 6.4%  | 1.53 |
| 44               | TD Mgd Index Income Portfolio                      | F                      | 0.45%                      | 1.11%        | 0.34  | -0.09% | 0.94         | 0.4502  | 0.6979    | 0.7532             | 0.7056  | -1.3%  | 4.5%   | 6.2%   | 5.4%  | 1.48 |
| 45               | Fidelity Global Growth Portfolio                   | F                      | 0.82%                      | 2.22%        | 0.34  | -0.15% | 0.99         | 0.6587  | 0.8598    | 0.8719             | 0.1887  | -2.6%  | 9.1%   | 13.7%  | 10.0% | 2.47 |
| 46               | CI Portfolio Series Conservative Balanced Fnd CI A | F                      | 0.57%                      | 1.47%        | 0.33  | -0.10% | 0.77         | 0.7386  | 0.8561    | 0.8697             | 0.1958  | -2.4%  | 3.7%   | 8.7%   | 6.9%  | 2.41 |
| 47               | Fidelity Global Asset Allocation Fund Series A C\$ | F                      | 0.72%                      | 1.96%        | 0.33  | -0.16% | 1.02         | 0.2515  | 0.8233    | 0.7986             | 0.4540  | 0.0%   | 11.9%  | 13.3%  | 8.8%  | 2.57 |
| 48               | RBC Select Balanced Portfolio                      | F                      | 0.58%                      | 1.54%        | 0.33  | -0.13% | 0.82         | 0.7234  | 0.8659    | 0.8659             | 0.2487  | -2.6%  | 4.7%   | 9.3%   | 7.0%  | 1.93 |
| 49               | Sun Life Managed Conservative Portfolio            | F                      | 0.45%                      | 1.16%        | 0.32  | -0.16% | 1.06         | 0.5002  | 0.8089    | 0.8362             | 0.6883  | -1.2%  | 3.9%   | 6.0%   |       | 0.00 |
| 50               | CI Signature Global Income & Growth                | F                      | 0.75%                      | 2.15%        | 0.32  | -0.21% | 1.12         | 0.4808  | 0.8678    | 0.8373             | 0.2627  | -0.7%  | 10.6%  | 13.0%  | 9.1%  | 2.45 |
| 51               | Fidelity Balanced Portfolio                        | F                      | 0.59%                      | 1.63%        | 0.31  | -0.14% | 0.84         | 0.7087  | 0.8029    | 0.8455             | 0.3011  | -1.7%  | 6.4%   | 9.3%   | 7.1%  | 2.43 |
| 52               | TD Mgd Index Balanced Growth Portfolio             | F                      | 0.57%                      | 1.58%        | 0.31  | -0.18% | 0.86         | 0.6954  | 0.8344    | 0.9016             | 0.3389  | -2.5%  | 4.5%   | 9.0%   | 6.9%  | 1.58 |
| 53               | BMO SelectClass Growth Portfolio                   | F                      | 0.70%                      | 1.99%        | 0.31  | -0.17% | 0.87         | 0.7013  | 0.8505    | 0.8401             | 0.2398  | -2.9%  | 8.6%   | 11.6%  | 8.4%  | 2.61 |
| 54               | TD Mgd Income & Moderate Growth Portfolio          | F                      | 0.49%                      | 1.33%        | 0.31  | -0.14% | 0.72         | 0.6507  | 0.8345    | 0.8814             | 0.3730  | -1.5%  | 4.5%   | 7.9%   | 5.9%  | 2.12 |
| 55               | Fidelity Global Balanced Portfolio                 | F                      | 0.65%                      | 1.86%        | 0.31  | -0.15% | 0.81         | 0.5992  | 0.8095    | 0.8558             | 0.3421  | -0.9%  | 9.2%   | 10.7%  | 7.9%  | 2.44 |
| 56               | Mackenzie Global Strategic Income Fund Ser B       | F                      | 0.64%                      | 1.81%        | 0.31  | -0.10% | 0.75         | 0.7490  | 0.7658    | 0.8269             | 0.1846  | -0.9%  | 7.0%   | 9.0%   | 7.7%  | 2.33 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name | Rating                                           | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha | Beta   | Correlations |         |              |                          | Returns |        |        |        |      |
|------|--------------------------------------------------|------------------------------|----------------------------------|-----------------|-------|--------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|      |                                                  |                              |                                  |                 |       |        | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 57   | CI Portfolio Series Balanced Fund Class A        | F                            | 0.60%                            | 1.69%           | 0.31  | -0.14% | 0.7612       | 0.8519  | 0.8645       | 0.1155                   | -3.0%   | 3.9%   | 9.5%   | 7.2%   | 2.40 |
| 58   | TD Advantage Balanced Growth Portfolio           | F                            | 0.55%                            | 1.55%           | 0.31  | -0.13% | 0.7807       | 0.7949  | 0.8553       | 0.2074                   | -2.0%   | 2.9%   | 8.6%   | 6.7%   | 2.21 |
| 59   | Brandes Global Balanced Fund                     | F                            | 0.73%                            | 2.14%           | 0.31  | -0.20% | 0.4986       | 0.7771  | 0.9189       | 0.2797                   | -2.5%   | 9.1%   | 14.1%  | 8.8%   | 2.50 |
| 60   | RBC Select Growth Portfolio                      | F                            | 0.63%                            | 1.93%           | 0.29  | -0.20% | 0.7746       | 0.8546  | 0.8615       | 0.1164                   | -3.1%   | 5.2%   | 11.1%  | 7.7%   | 2.04 |
| 61   | CI Portfolio Series Balanced Growth Fund Class A | F                            | 0.63%                            | 1.91%           | 0.29  | -0.18% | 0.7976       | 0.8313  | 0.8548       | 0.0588                   | -3.8%   | 3.4%   | 10.2%  | 7.6%   | 2.45 |
| 62   | BMO FundSelect Balanced Portfolio                | F                            | 0.47%                            | 1.36%           | 0.29  | -0.16% | 0.6648       | 0.8656  | 0.8550       | 0.3399                   | -2.9%   | 2.9%   | 7.6%   | 5.7%   | 2.57 |
| 63   | CIBC Managed Balanced Portfolio Class A          | F                            | 0.52%                            | 1.56%           | 0.29  | -0.18% | 0.7349       | 0.8399  | 0.8817       | 0.2119                   | -2.0%   | 3.8%   | 8.1%   | 6.3%   | 2.25 |
| 64   | TD Mgd Balanced Growth Portfolio                 | F                            | 0.56%                            | 1.71%           | 0.29  | -0.22% | 0.7367       | 0.8399  | 0.8915       | 0.2164                   | -2.1%   | 4.6%   | 9.8%   | 6.8%   | 2.27 |
| 65   | BMO SelectClass Balanced Portfolio               | F                            | 0.50%                            | 1.47%           | 0.29  | -0.17% | 0.6730       | 0.8270  | 0.8283       | 0.3604                   | -2.7%   | 4.3%   | 7.3%   | 6.0%   | 2.50 |
| 66   | BMO SelectClass Security Portfolio               | F                            | 0.35%                            | 0.97%           | 0.29  | -0.11% | 0.4088       | 0.6741  | 0.6778       | 0.7291                   | -1.6%   | 2.9%   | 4.5%   | 4.3%   | 2.33 |
| 67   | TD Advantage Growth Portfolio                    | F                            | 0.61%                            | 1.92%           | 0.28  | -0.18% | 0.8251       | 0.7880  | 0.8463       | 0.0668                   | -2.5%   | 2.7%   | 10.3%  | 7.4%   | 2.28 |
| 68   | CI Portfolio Series Growth Fund Class A          | F                            | 0.68%                            | 2.15%           | 0.28  | -0.21% | 0.8162       | 0.8164  | 0.8375       | -0.0155                  | -4.5%   | 3.2%   | 11.2%  | 8.1%   | 2.45 |
| 69   | SEI Balanced 60/40-S                             | F                            | 0.52%                            | 1.61%           | 0.28  | -0.19% | 0.7947       | 0.8089  | 0.8524       | 0.2214                   | -3.3%   | 3.5%   | 8.4%   | 6.3%   | 1.83 |
| 70   | TD FundSmart Mgd Aggressive Growth Port          | F                            | 0.67%                            | 2.13%           | 0.28  | -0.27% | 0.7496       | 0.8545  | 0.8907       | 0.1110                   | -2.7%   | 5.8%   | 12.1%  | 8.0%   | 2.85 |
| 71   | BMO FundSelect Growth Portfolio                  | F                            | 0.62%                            | 1.97%           | 0.28  | -0.23% | 0.7704       | 0.8403  | 0.8694       | 0.1132                   | -3.8%   | 4.0%   | 11.0%  | 7.4%   | 2.66 |
| 72   | RBC Balanced Growth Fund Series A                | F                            | 0.48%                            | 1.49%           | 0.27  | -0.20% | 0.7431       | 0.8515  | 0.8747       | 0.2063                   | -2.6%   | 3.5%   | 8.0%   | 5.8%   | 2.21 |
| 73   | CIBC Managed Growth Portfolio Class A            | F                            | 0.65%                            | 2.17%           | 0.26  | -0.30% | 0.7467       | 0.8448  | 0.8801       | 0.1256                   | -2.9%   | 4.8%   | 10.7%  | 7.7%   | 2.47 |
| 74   | TD Mgd Aggressive Growth Portfolio               | F                            | 0.64%                            | 2.15%           | 0.26  | -0.29% | 0.7779       | 0.8324  | 0.8863       | 0.0825                   | -2.6%   | 4.8%   | 11.9%  | 7.7%   | 2.36 |
| 75   | Marquis Balanced Portfolio                       | F                            | 0.47%                            | 1.51%           | 0.26  | -0.16% | 0.7678       | 0.7886  | 0.8332       | 0.1250                   | -3.5%   | 3.2%   | 7.7%   | 5.7%   | 2.55 |
| 76   | TD Mgd Index Aggressive Growth Portfolio         | F                            | 0.62%                            | 2.08%           | 0.26  | -0.29% | 0.7824       | 0.8293  | 0.8982       | 0.1390                   | -3.4%   | 4.2%   | 11.2%  | 7.6%   | 1.63 |
| 77   | AGF Elements Conservative Portfolio              | F                            | 0.41%                            | 1.27%           | 0.26  | -0.18% | 0.5605       | 0.8163  | 0.8078       | 0.4776                   | -0.8%   | 5.2%   | 6.5%   | 4.9%   | 2.36 |
| 78   | Norrep Global Income Growth                      | F                            | 0.80%                            | 2.78%           | 0.26  | -0.34% | 0.6938       | 0.7989  | 0.8064       | -0.0316                  | -4.1%   | 10.9%  | 14.9%  |        | 3.22 |
| 79   | AGF Elements Yield Portfolio                     | F                            | 0.36%                            | 1.11%           | 0.26  | -0.12% | 0.4609       | 0.6241  | 0.6763       | 0.6213                   | 0.1%    | 2.9%   | 4.8%   | 4.4%   | 2.02 |
| 80   | SEI Growth 80/20 Class S                         | F                            | 0.61%                            | 2.07%           | 0.26  | -0.26% | 0.8309       | 0.8123  | 0.8466       | 0.0536                   | -4.2%   | 3.9%   | 10.7%  | 7.2%   | 1.90 |
| 81   | BMO FundSelect Security Portfolio                | F                            | 0.30%                            | 0.89%           | 0.26  | -0.13% | 0.4254       | 0.7334  | 0.7293       | 0.6805                   | -1.1%   | 2.6%   | 4.5%   | 3.7%   | 2.41 |
| 82   | Counsel Balanced Portfolio                       | F                            | 0.53%                            | 1.83%           | 0.25  | -0.27% | 0.7461       | 0.7963  | 0.8704       | 0.1799                   | -2.0%   | 3.4%   | 8.5%   | 6.4%   | 2.86 |
| 83   | DynamicEdge Balanced Portfolio                   | F                            | 0.45%                            | 1.51%           | 0.25  | -0.18% | 0.7163       | 0.7749  | 0.8015       | 0.1714                   | -2.9%   | 4.8%   | 7.7%   | 5.4%   | 2.20 |
| 84   | Marquis Balanced Growth Portfolio                | F                            | 0.54%                            | 1.89%           | 0.25  | -0.23% | 0.7836       | 0.7906  | 0.8299       | 0.0433                   | -4.0%   | 4.0%   | 9.5%   | 6.5%   | 2.55 |
| 85   | Counsel Conservative Portfolio                   | F                            | 0.41%                            | 1.35%           | 0.25  | -0.13% | 0.6746       | 0.7892  | 0.8604       | 0.3553                   | -1.5%   | 2.6%   | 5.9%   | 4.9%   | 2.79 |
| 86   | DynamicEdge Balanced Class Portfolio             | F                            | 0.45%                            | 1.52%           | 0.24  | -0.18% | 0.7201       | 0.7716  | 0.8002       | 0.1750                   | -3.0%   | 4.8%   | 7.7%   | 5.4%   | 2.24 |
| 87   | Templeton Global Balanced Fund Series A          | F                            | 0.69%                            | 2.51%           | 0.24  | -0.43% | 0.6265       | 0.7671  | 0.9338       | 0.1872                   | -3.3%   | 6.0%   | 12.0%  | 8.2%   | 2.33 |
| 88   | Marquis Growth Portfolio                         | F                            | 0.62%                            | 2.28%           | 0.24  | -0.29% | 0.7833       | 0.7900  | 0.8199       | -0.0201                  | -4.6%   | 4.9%   | 11.4%  | 7.4%   | 2.50 |
| 89   | Franklin Quotential Balanced Income Portfolio A  | F                            | 0.42%                            | 1.44%           | 0.24  | -0.22% | 0.6960       | 0.7488  | 0.8587       | 0.3398                   | -3.5%   | 3.2%   | 7.0%   | 5.0%   | 2.11 |
| 90   | AGF Elements Balanced Portfolio                  | F                            | 0.46%                            | 1.64%           | 0.24  | -0.29% | 0.6913       | 0.8468  | 0.8633       | 0.2699                   | -2.6%   | 3.5%   | 7.9%   | 5.6%   | 2.34 |
| 91   | DynamicEdge Balanced Growth Portfolio            | F                            | 0.52%                            | 1.89%           | 0.23  | -0.25% | 0.7383       | 0.7762  | 0.7945       | 0.0903                   | -3.5%   | 5.9%   | 9.6%   | 6.2%   | 2.33 |
| 92   | Dynamic Strategic Growth Portfolio               | F                            | 0.51%                            | 1.89%           | 0.23  | -0.26% | 0.7406       | 0.7910  | 0.8011       | 0.0794                   | -2.6%   | 6.2%   | 9.6%   | 6.1%   | 2.49 |
| 93   | DynamicEdge Balanced Growth Class Portfolio      | F                            | 0.51%                            | 1.87%           | 0.23  | -0.25% | 0.7346       | 0.7806  | 0.7958       | 0.0930                   | -3.4%   | 5.8%   | 9.5%   | 6.1%   | 2.37 |
| 94   | Manulife Simplicity Balanced Fund                | F                            | 0.48%                            | 1.74%           | 0.23  | -0.28% | 0.7856       | 0.8003  | 0.8664       | 0.1584                   | -2.5%   | 4.5%   | 8.1%   | 5.7%   | 2.53 |
| 95   | Counsel Managed High Yield Portfolio             | F                            | 0.41%                            | 1.48%           | 0.23  | -0.24% | 0.5363       | 0.6324  | 0.8088       | 0.7878                   | -1.0%   | 0.5%   | 4.7%   |        | 2.76 |
| 96   | SEI Growth 80/20 Fund Class - P                  | F                            | 0.54%                            | 2.06%           | 0.23  | -0.32% | 0.8311       | 0.8122  | 0.8467       | 0.0544                   | -4.4%   | 3.1%   | 9.8%   | 6.5%   | 2.68 |
| 97   | Franklin Quotential Balanced Growth Portfolio A  | F                            | 0.49%                            | 1.80%           | 0.23  | -0.28% | 0.7693       | 0.7747  | 0.8747       | 0.1711                   | -4.5%   | 3.3%   | 9.0%   | 5.8%   | 2.29 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                                    | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|---------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                         |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 98 SEI Balanced 60/40 Fund Class - P                    | F      | 0.44%                        | 1.63%                            | 0.23            | -0.27% | 0.83 | 0.7978       | 0.8038  | 0.8521       | 0.2026                   | -3.5%   | 2.7%   | 7.6%   | 5.3%   | 2.58 |
| 99 AGF Elements Growth Portfolio                        | F      | 0.55%                        | 2.12%                            | 0.22            | -0.38% | 0.94 | 0.7100       | 0.8516  | 0.8759       | 0.1635                   | -2.0%   | 6.3%   | 10.2%  | 6.5%   | 2.35 |
| 100 SEI Growth 70/30 Class P                            | F      | 0.47%                        | 1.83%                            | 0.21            | -0.30% | 0.77 | 0.8307       | 0.8079  | 0.8419       | 0.1103                   | -4.0%   | 2.6%   | 8.3%   | 5.6%   | 2.69 |
| 101 Franklin Quotential Growth Portfolio A              | F      | 0.55%                        | 2.23%                            | 0.21            | -0.39% | 0.96 | 0.7736       | 0.7880  | 0.8893       | 0.0734                   | -5.4%   | 3.9%   | 10.9%  | 6.6%   | 2.40 |
| 102 BMO Global Diversified Fund - Advisor               | F      | 0.48%                        | 1.94%                            | 0.21            | -0.27% | 0.76 | 0.7622       | 0.6970  | 0.8136       | 0.1967                   | -2.7%   | 1.8%   | 7.8%   | 5.7%   | 2.47 |
| 103 RBC Jantzi Balanced                                 | F      | 0.45%                        | 1.80%                            | 0.21            | -0.21% | 0.67 | 0.6185       | 0.6997  | 0.7526       | 0.1421                   | -2.5%   | -3.2%  | 6.7%   | 5.3%   | 2.15 |
| 104 Quadrus Balanced Folio                              | F      | 0.40%                        | 1.55%                            | 0.21            | -0.25% | 0.75 | 0.8589       | 0.7559  | 0.8423       | 0.1451                   | -3.5%   | -0.3%  | 6.2%   | 4.7%   | 2.73 |
| 105 ROI Global Retirement Fund Series A                 | F      | 0.63%                        | 2.72%                            | 0.20            | -0.49% | 1.13 | 0.6951       | 0.7943  | 0.8458       | 0.0460                   | -1.2%   | 10.2%  | 11.0%  | 7.3%   | 2.25 |
| 106 Renaissance Optimal Inflation Opportunities Portfol | F      | 0.52%                        | 2.17%                            | 0.20            | -0.42% | 1.08 | 0.5010       | 0.6422  | 0.8385       | 0.5713                   | -4.3%   | 3.5%   | 6.3%   |        | 2.44 |
| 107 Investors Global Dividend Fund                      | F      | 0.56%                        | 2.49%                            | 0.19            | -0.51% | 1.08 | 0.5588       | 0.8016  | 0.9024       | 0.1450                   | 0.3%    | 6.9%   | 12.3%  | 6.5%   | 2.95 |
| 108 Franklin Quotential Diversified Income Portfolio T  | F      | 0.31%                        | 1.19%                            | 0.19            | -0.19% | 0.87 | 0.4552       | 0.5783  | 0.6902       | 0.5939                   | -2.2%   | 1.7%   | 3.2%   | 3.7%   | 1.94 |
| 109 Quadrus Advanced Folio                              | F      | 0.46%                        | 2.00%                            | 0.19            | -0.32% | 0.80 | 0.8911       | 0.7493  | 0.8179       | 0.0086                   | -5.4%   | -2.1%  | 7.6%   | 5.4%   | 2.88 |
| 110 Standard Life Balanced A-Series                     | F      | 0.40%                        | 1.77%                            | 0.18            | -0.30% | 0.71 | 0.8657       | 0.7621  | 0.8099       | 0.0649                   | -4.0%   | 2.3%   | 7.2%   | 4.7%   | 2.51 |
| 111 AGF World Balanced Fund C\$                         | F      | 0.58%                        | 3.03%                            | 0.17            | -0.63% | 1.22 | 0.5356       | 0.6850  | 0.9064       | 0.0759                   | -1.4%   | 4.8%   | 13.2%  | 6.6%   | 2.65 |
| 112 IA Clarington Global Tactical Income Fund Sr T8 C\$ | F      | 0.43%                        | 2.13%                            | 0.17            | -0.33% | 0.88 | 0.6351       | 0.7217  | 0.6976       | -0.0083                  | -1.3%   | 0.4%   | 5.1%   | 5.0%   | 2.53 |
| 113 Invesco Intactive Balanced Growth Portfolio Ser A   | F      | 0.33%                        | 1.66%                            | 0.15            | -0.28% | 0.70 | 0.8435       | 0.5933  | 0.7276       | 0.2397                   | -6.0%   | -3.8%  | 2.8%   | 3.9%   | 2.29 |
| 114 Dynamic Value Balanced Fund Series A                | F      | 0.40%                        | 2.19%                            | 0.15            | -0.30% | 0.81 | 0.8425       | 0.6408  | 0.6769       | -0.1246                  | -5.7%   | -0.5%  | 8.0%   | 4.6%   | 2.43 |
| 115 Invesco Intactive Growth Portfolio Series A         | F      | 0.35%                        | 2.05%                            | 0.13            | -0.35% | 0.71 | 0.8954       | 0.5991  | 0.7329       | 0.0398                   | -7.7%   | -6.1%  | 3.3%   | 4.0%   | 2.35 |
| 116 O'Leary U.S. Strategic Yield                        | F      | 0.35%                        | 2.23%                            | 0.12            | -0.41% | 0.88 | 0.6921       | 0.6529  | 0.6940       | -0.0770                  | -5.7%   | -1.4%  | 5.3%   |        | 0.00 |
| 117 Counsel Managed Portfolio                           | F      | 0.19%                        | 1.80%                            | 0.07            | -0.47% | 0.77 | 0.8068       | 0.6902  | 0.7345       | 0.0921                   | -4.8%   | -4.6%  | 4.6%   | 2.1%   | 2.96 |
| 118 Redwood Pension                                     | F      | -0.38%                       | 5.59%                            | -0.08           | -1.26% | 1.02 | 0.6440       | 0.3386  | 0.3592       | -0.1855                  | -9.1%   | -10.4% | -2.8%  | -6.3%  | 0.00 |
| 119 Fidelity Northstar Balanced Fund                    | TBD    | 1.46%                        | 3.02%                            | 0.46            | -0.30% | 2.03 | 0.0310       | 0.7399  | 0.7773       | 0.8895                   | 4.1%    | 19.8%  |        |        | 2.30 |
| 120 Canoe North American Monthly Income Fund            | TBD    | 0.74%                        | 1.64%                            | 0.40            | -0.06% | 0.92 | 0.6095       | 0.8777  | 0.7483       | 0.5448                   | -2.0%   | 5.0%   |        |        | 0.00 |
| 121 TD U.S. Monthly Income Fund                         | TBD    | 1.19%                        | 2.80%                            | 0.40            | -0.53% | 1.99 | 0.1057       | 0.9485  | 0.8309       | 0.8147                   | 1.9%    | 16.3%  |        |        | 2.07 |
| 122 Renaissance Optimal Growth & Income Portfolio       | TBD    | 0.58%                        | 1.54%                            | 0.33            | -0.25% | 0.97 | 0.6526       | 0.8037  | 0.8470       | 0.7859                   | -1.5%   | 2.4%   |        |        | 2.09 |
| 123 Purpose Monthly Income                              | TBD    | -0.06%                       | 1.67%                            | -0.08           | -0.73% | 0.78 | 0.7802       | 0.5269  | 0.6462       | 0.5965                   | -5.3%   | -6.1%  |        |        | 1.79 |
| Benchmark: Gbl Fixed Inc. Balanced BM (75%/25%)         |        | 0.58%                        | 1.12%                            | 0.45            |        |      | 0.2354       | 0.6378  | 0.6885       | 0.7648                   | -0.2%   | 7.5%   | 7.6%   | 7.1%   |      |
| Benchmark: Global Neutral Balanced BM (40%/60%)         |        | 0.86%                        | 1.73%                            | 0.46            |        |      | 0.4897       | 0.8958  | 0.9239       | 0.3074                   | -0.8%   | 10.6%  | 13.7%  | 10.7%  |      |
| Benchmark: Global Equity Balanced BM (25%/75%)          |        | 0.99%                        | 2.07%                            | 0.44            |        |      | 0.5255       | 0.9164  | 0.9384       | 0.1957                   | -1.1%   | 11.9%  | 16.4%  | 12.3%  |      |
| Category Average                                        |        | 0.56%                        | 1.82%                            | 0.28            |        |      | 0.6607       | 0.7629  | 0.8016       | 0.2558                   | -2.7%   | 4.0%   | 8.8%   | 6.5%   | 2.32 |

## Target Date Funds

|   |                                               |   |       |       |      |        |      |        |        |        |        |       |      |       |      |      |
|---|-----------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|-------|------|-------|------|------|
| 1 | Fidelity ClearPath 2010 Portfolio Series A    | B | 0.40% | 0.98% | 0.33 | 0.11%  | 0.78 | 0.6596 | 0.8176 | 0.8610 | 0.4004 | -1.6% | 3.6% | 5.6%  | 4.8% | 2.18 |
| 2 | Fidelity ClearPath 2015 Portfolio Series A    | C | 0.47% | 1.13% | 0.35 | 0.03%  | 0.77 | 0.7107 | 0.8229 | 0.8665 | 0.3246 | -1.9% | 3.9% | 6.8%  | 5.7% | 2.32 |
| 3 | IA Clarington Target Click 2025 Fund Series A | C | 0.45% | 1.59% | 0.24 | -0.01% | 0.47 | 0.2556 | 0.4353 | 0.5645 | 0.8274 | -1.1% | 5.1% | 5.0%  | 5.4% | 2.52 |
| 4 | Fidelity ClearPath 2025 Portfolio Series A    | D | 0.62% | 1.52% | 0.36 | -0.04% | 0.66 | 0.7731 | 0.8243 | 0.8606 | 0.2081 | -2.4% | 4.9% | 9.5%  | 7.5% | 2.38 |
| 5 | Fidelity ClearPath 2020 Portfolio Series A    | D | 0.53% | 1.28% | 0.35 | -0.06% | 0.68 | 0.7029 | 0.8197 | 0.8572 | 0.3481 | -2.1% | 4.6% | 7.6%  | 6.4% | 2.38 |
| 6 | Fidelity ClearPath 2030 Portfolio Series A    | D | 0.65% | 1.65% | 0.35 | -0.06% | 0.71 | 0.7877 | 0.8241 | 0.8576 | 0.1672 | -2.7% | 5.0% | 10.0% | 7.9% | 2.43 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                             | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations |         |           |                    | Returns |        |        |        |      |
|--------------------------------------------------|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|------|
|                                                  |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 7 Fidelity ClearPath 2035 Portfolio Series A     | D      | 0.71%                  | 1.87%                      | 0.34         | -0.07% | 0.79 | 0.8179       | 0.8149  | 0.8477    | 0.0728             | -3.0%   | 5.2%   | 11.5%  | 8.7%   | 2.43 |
| 8 Fidelity ClearPath 2040 Portfolio Series A     | D      | 0.73%                  | 1.93%                      | 0.34         | -0.07% | 0.82 | 0.8226       | 0.8155  | 0.8461    | 0.0578             | -3.3%   | 5.1%   | 12.0%  | 8.9%   | 2.47 |
| 9 Fidelity ClearPath 2045 Portfolio Series A     | D      | 0.75%                  | 1.99%                      | 0.34         | -0.07% | 0.83 | 0.8306       | 0.8098  | 0.8405    | 0.0331             | -3.4%   | 5.1%   | 12.3%  | 9.1%   | 2.48 |
| 10 RBC Target 2020 Education Fund                | D      | 0.41%                  | 1.12%                      | 0.30         | -0.08% | 0.57 | 0.7346       | 0.7935  | 0.8328    | 0.2997             | -1.2%   | 3.4%   | 5.9%   | 5.0%   | 1.62 |
| 11 IA Clarington Target Click 2020 Fund Series A | D      | 0.27%                  | 1.09%                      | 0.18         | -0.05% | 0.36 | 0.1363       | 0.2962  | 0.4866    | 0.8262             | -0.6%   | 3.4%   | 2.7%   | 3.2%   | 2.53 |
| Benchmark: GIB Fixed Inc. Balanced BM (75%/25%)  |        | 0.58%                  | 1.12%                      | 0.45         |        |      | 0.2354       | 0.6378  | 0.6885    | 0.7648             | -0.2%   | 7.5%   | 7.6%   | 7.1%   |      |
| Benchmark: Global Neutral Balanced BM (40%/60%)  |        | 0.86%                  | 1.73%                      | 0.46         |        |      | 0.4897       | 0.8958  | 0.9239    | 0.3074             | -0.8%   | 10.6%  | 13.7%  | 10.7%  |      |
| Benchmark: Global Equity Balanced BM (25%/75%)   |        | 0.99%                  | 2.07%                      | 0.44         |        |      | 0.5255       | 0.9164  | 0.9384    | 0.1957             | -1.1%   | 11.9%  | 16.4%  | 12.3%  |      |
| Category Average                                 |        | 0.55%                  | 1.47%                      | 0.32         |        |      | 0.6574       | 0.7340  | 0.7928    | 0.3241             | -2.1%   | 4.5%   | 8.1%   | 6.6%   | 2.34 |

## Canadian Dividend & Income Equity

|                                                     |   |       |       |      |       |      |        |        |        |         |       |        |       |       |      |
|-----------------------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|---------|-------|--------|-------|-------|------|
| 1 Manulife Dividend Income Fund                     | A | 1.06% | 1.80% | 0.55 | 0.88% | 0.44 | 0.7782 | 0.6646 | 0.6091 | 0.0801  | -2.8% | 3.3%   | 14.9% |       | 2.33 |
| 2 CC&L Equity Income & Growth                       | A | 0.83% | 1.97% | 0.39 | 0.64% | 0.47 | 0.8221 | 0.3762 | 0.4879 | 0.1310  | -4.3% | -3.8%  | 9.2%  |       | 0.00 |
| 3 Beutel Goodman Canadian Dividend Fund             | A | 0.82% | 2.11% | 0.35 | 0.58% | 0.59 | 0.8005 | 0.6471 | 0.6441 | -0.1702 | -2.8% | -1.4%  | 12.6% | 10.0% | 1.49 |
| 4 Fidelity Dividend                                 | A | 0.57% | 1.43% | 0.35 | 0.42% | 0.38 | 0.7635 | 0.6805 | 0.6724 | 0.1576  | -1.0% | 2.0%   | 7.8%  | 7.0%  | 2.35 |
| 5 Sentry Growth & Income Fund                       | A | 0.72% | 1.86% | 0.35 | 0.52% | 0.50 | 0.7684 | 0.6491 | 0.6090 | -0.0945 | -2.9% | -4.2%  | 7.8%  | 8.8%  | 2.66 |
| 6 Dynamic Dividend Fund                             | A | 0.71% | 1.83% | 0.35 | 0.51% | 0.50 | 0.7738 | 0.5944 | 0.5601 | 0.0385  | -4.4% | -0.9%  | 8.7%  | 8.6%  | 1.59 |
| 7 BMO Enhanced Equity Income Fund                   | A | 0.66% | 1.77% | 0.33 | 0.47% | 0.46 | 0.8932 | 0.4277 | 0.5335 | 0.1896  | -3.0% | -3.4%  | 6.5%  |       | 2.08 |
| 8 Dynamic Equity Income Fund Series A               | A | 0.66% | 1.77% | 0.33 | 0.46% | 0.48 | 0.7672 | 0.5295 | 0.4970 | 0.1023  | -2.8% | -1.3%  | 5.7%  | 8.0%  | 2.13 |
| 9 Northwest Canadian Dividend Fund Series A         | A | 0.75% | 2.12% | 0.32 | 0.50% | 0.60 | 0.8037 | 0.6407 | 0.6406 | -0.1729 | -3.6% | -2.6%  | 11.4% | 9.0%  | 2.69 |
| 10 CI Cambridge Canadian Dividend Fund              | A | 0.72% | 2.08% | 0.31 | 0.48% | 0.59 | 0.8124 | 0.6145 | 0.6112 | 0.0139  | -0.2% | 9.2%   | 12.4% | 8.7%  | 2.41 |
| 11 Standard Life Dividend Income                    | A | 0.71% | 2.12% | 0.30 | 0.46% | 0.61 | 0.8169 | 0.5497 | 0.5658 | -0.1189 | -3.6% | -3.6%  | 9.6%  | 8.6%  | 2.55 |
| 12 Empire Life Dividend Growth (MF)                 | A | 0.60% | 1.86% | 0.28 | 0.41% | 0.48 | 0.8292 | 0.6459 | 0.6931 | 0.1015  | -2.7% | -2.6%  | 8.5%  |       | 2.14 |
| 13 First Asset Canadian Dividend Opportunities Fund | A | 0.62% | 1.95% | 0.28 | 0.46% | 0.38 | 0.5565 | 0.3709 | 0.3603 | 0.0020  | -5.0% | -4.0%  | 4.3%  | 7.4%  | 0.00 |
| 14 BMO Dividend Fund                                | A | 0.63% | 2.08% | 0.27 | 0.37% | 0.65 | 0.8880 | 0.5757 | 0.5814 | -0.1533 | -4.5% | -0.3%  | 10.3% | 7.5%  | 1.80 |
| 15 Stone & Co. Dividend Growth Class Canada A       | A | 0.59% | 2.04% | 0.25 | 0.33% | 0.64 | 0.9014 | 0.6840 | 0.6750 | -0.0637 | -5.6% | -4.8%  | 8.1%  | 7.1%  | 2.60 |
| 16 Scotia Canadian Dividend Fund                    | A | 0.62% | 2.13% | 0.25 | 0.36% | 0.63 | 0.8511 | 0.6354 | 0.6327 | -0.0577 | -3.6% | 0.2%   | 10.4% | 7.4%  | 1.72 |
| 17 BMO Monthly High Income Fund II                  | A | 0.57% | 2.08% | 0.24 | 0.35% | 0.56 | 0.7602 | 0.3020 | 0.3998 | -0.0396 | -5.9% | -10.3% | 3.9%  | 6.8%  | 2.20 |
| 18 RBC Canadian Dividend Fund Series A              | A | 0.58% | 2.17% | 0.23 | 0.30% | 0.70 | 0.9142 | 0.4981 | 0.5711 | -0.2171 | -4.8% | -6.6%  | 8.5%  | 6.9%  | 1.76 |
| 19 O'Leary Canadian Dividend Fund                   | A | 0.65% | 2.51% | 0.23 | 0.32% | 0.80 | 0.9126 | 0.4905 | 0.6132 | -0.1383 | -7.0% | -5.4%  | 8.2%  | 7.6%  | 0.00 |
| 20 Powershares Canadian Dividend Index              | A | 0.56% | 2.31% | 0.21 | 0.32% | 0.60 | 0.7452 | 0.3539 | 0.4642 | -0.1977 | -6.5% | -7.9%  | 7.9%  | 6.7%  | 1.82 |
| 21 IA Clarington Strategic Equity Income Fund Ser Y | A | 0.53% | 2.22% | 0.21 | 0.28% | 0.61 | 0.7882 | 0.5912 | 0.6006 | -0.2036 | -4.2% | -4.0%  | 8.9%  | 6.3%  | 2.02 |
| 22 TD Dividend Growth Fund                          | A | 0.56% | 2.35% | 0.21 | 0.27% | 0.71 | 0.8653 | 0.4340 | 0.4900 | -0.2503 | -4.6% | -6.6%  | 8.3%  | 6.6%  | 2.02 |
| 23 Standard Life Canadian Dividend Growth A-Series  | A | 0.53% | 2.22% | 0.20 | 0.26% | 0.65 | 0.8340 | 0.5433 | 0.5929 | -0.1648 | -2.9% | -4.0%  | 8.3%  | 6.2%  | 2.10 |
| 24 Dynamic Dividend Advantage Fund                  | A | 0.62% | 2.71% | 0.20 | 0.30% | 0.79 | 0.8296 | 0.5131 | 0.5277 | -0.2487 | -8.2% | -6.9%  | 10.3% | 7.3%  | 1.57 |
| 25 Guardian Equity Income Fund Series W             | A | 0.47% | 2.04% | 0.19 | 0.27% | 0.49 | 0.7678 | 0.2327 | 0.4093 | 0.1357  | -5.8% | -10.1% | 4.3%  |       | 0.00 |
| 26 Nexgen Canadian Dividend                         | A | 0.45% | 1.99% | 0.19 | 0.23% | 0.55 | 0.7909 | 0.4045 | 0.5322 | -0.0259 | -7.0% | -8.9%  | 6.5%  | 5.3%  | 2.47 |
| 27 CI Canadian Dividend Fund                        | A | 0.47% | 2.31% | 0.17 | 0.21% | 0.66 | 0.8156 | 0.4028 | 0.4460 | -0.2956 | -4.9% | -10.2% | 5.6%  | 5.5%  | 2.43 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                                 | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                      |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 28 Redwood Income Growth                             | A      | 0.39%                        | 2.18%                            | 0.15            | 0.19%  | 0.50 | 0.6532       | 0.3185  | 0.4191       | -0.0202                  | -8.0%   | -9.3%  | 4.5%   | 4.3%   | 0.00 |
| 29 RBC Canadian Equity Income Fund                   | B      | 0.74%                        | 2.55%                            | 0.26            | 0.43%  | 0.78 | 0.8740       | 0.4166  | 0.5261       | -0.1693                  | -8.5%   | -11.4% | 5.7%   | 8.8%   | 2.09 |
| 30 Trimark Canadian Plus Dividend                    | B      | 0.69%                        | 2.55%                            | 0.24            | 0.38%  | 0.75 | 0.8393       | 0.5512  | 0.6574       | -0.0895                  | -11.0%  | -11.4% | 5.8%   | 8.1%   | 2.60 |
| 31 Mac Canadian All Cap Dividend Fund Series IS      | B      | 0.59%                        | 2.28%                            | 0.23            | 0.31%  | 0.71 | 0.8839       | 0.3584  | 0.4675       | -0.1977                  | -8.1%   | -12.0% | 4.4%   | 7.0%   | 1.58 |
| 32 PH&N Dividend Income Fund Series D                | B      | 0.54%                        | 2.31%                            | 0.20            | 0.24%  | 0.76 | 0.9361       | 0.4649  | 0.5629       | -0.2045                  | -5.3%   | -8.1%  | 7.1%   | 6.4%   | 1.16 |
| 33 PH&N Canadian Income                              | B      | 0.53%                        | 2.54%                            | 0.18            | 0.20%  | 0.81 | 0.9065       | 0.4069  | 0.5485       | -0.1986                  | -8.2%   | -13.5% | 6.1%   | 6.1%   | 1.19 |
| 34 HSBC Dividend Fund - Investor Series              | B      | 0.47%                        | 2.31%                            | 0.17            | 0.16%  | 0.75 | 0.9244       | 0.5152  | 0.5837       | -0.2426                  | -4.7%   | -4.5%  | 8.0%   | 5.4%   | 0.00 |
| 35 IA Clarington Dividend Growth                     | B      | 0.43%                        | 2.19%                            | 0.16            | 0.14%  | 0.72 | 0.9303       | 0.4917  | 0.5598       | -0.1848                  | -4.6%   | -7.1%  | 6.1%   | 5.0%   | 2.47 |
| 36 CIBC Dividend Growth Fund                         | B      | 0.43%                        | 2.23%                            | 0.16            | 0.13%  | 0.74 | 0.9390       | 0.4381  | 0.5240       | -0.1859                  | -6.6%   | -9.5%  | 5.4%   | 5.0%   | 2.02 |
| 37 Mackenzie Canadian Large Cap Dividend             | B      | 0.45%                        | 2.35%                            | 0.16            | 0.14%  | 0.76 | 0.9211       | 0.6154  | 0.6913       | -0.1086                  | -6.0%   | -5.4%  | 6.6%   | 5.1%   | 2.39 |
| 38 IA Clarington Canadian Dividend Fund Series A     | B      | 0.41%                        | 2.28%                            | 0.14            | 0.11%  | 0.74 | 0.9277       | 0.4886  | 0.5546       | -0.1915                  | -4.8%   | -7.5%  | 5.9%   | 4.7%   | 2.76 |
| 39 Renaissance Millennium High Income Fund           | B      | 0.43%                        | 2.51%                            | 0.14            | 0.17%  | 0.66 | 0.7434       | 0.2045  | 0.3316       | -0.1348                  | -7.0%   | -14.7% | 0.9%   | 5.0%   | 2.46 |
| 40 Quadrus Canadian Dividend                         | B      | 0.36%                        | 2.13%                            | 0.13            | 0.10%  | 0.65 | 0.8721       | 0.4183  | 0.4974       | -0.1987                  | -6.2%   | -11.9% | 4.3%   | 4.1%   | 2.50 |
| 41 BMO Monthly Dividend Fund Ltd - Classic           | B      | 0.10%                        | 1.37%                            | 0.02            | 0.17%  | 0.79 | 0.6341       | 0.2422  | 0.2879       | -0.0755                  | -10.2%  | -16.2% | -1.9%  | 1.1%   | 1.26 |
| 42 Renaissance Canadian Dividend Fund                | C      | 0.40%                        | 2.24%                            | 0.15            | 0.11%  | 0.74 | 0.9360       | 0.4413  | 0.5264       | -0.1944                  | -4.6%   | -8.6%  | 5.4%   | 4.6%   | 2.24 |
| 43 BMO Growth & Income Fund                          | C      | 0.36%                        | 2.61%                            | 0.11            | 0.04%  | 0.80 | 0.8728       | 0.3946  | 0.4941       | -0.1405                  | -7.3%   | -14.9% | 2.3%   | 4.0%   | 2.20 |
| 44 National Bank High Dividend Fund Adv/DSC          | C      | 0.32%                        | 2.46%                            | 0.10            | 0.01%  | 0.77 | 0.8859       | 0.3787  | 0.5229       | -0.1894                  | -8.8%   | -13.6% | 3.5%   | 3.5%   | 2.15 |
| 45 National Bank Preferred Equity Income Fund        | C      | 0.03%                        | 1.19%                            | -0.04           | 0.10%  | 0.75 | 0.4429       | 0.1623  | 0.1402       | 0.0467                   | -9.9%   | -14.2% | -3.2%  | 0.3%   | 1.56 |
| 46 AGF Dividend Income Fund                          | D      | 0.35%                        | 2.69%                            | 0.10            | 0.00%  | 0.86 | 0.9149       | 0.4400  | 0.5408       | -0.2067                  | -2.0%   | -8.7%  | 3.7%   | 3.8%   | 2.21 |
| 47 Bissett Canadian Dividend                         | D      | 0.28%                        | 2.64%                            | 0.08            | -0.01% | 0.72 | 0.7816       | 0.2548  | 0.3693       | -0.2342                  | -9.0%   | -19.4% | 0.8%   | 3.0%   | 2.34 |
| 48 IA Clarington Canadian Conservative Equity Fund A | D      | 0.17%                        | 2.30%                            | 0.04            | -0.10% | 0.68 | 0.8380       | 0.2669  | 0.3797       | -0.1259                  | -10.1%  | -20.3% | -0.6%  | 1.8%   | 2.44 |
| 49 Counsel Canadian Dividend Fund                    | D      | 0.13%                        | 2.35%                            | 0.02            | -0.16% | 0.70 | 0.8490       | 0.2731  | 0.3985       | -0.1470                  | -9.7%   | -19.7% | 0.0%   | 1.2%   | 2.53 |
| 50 Marquest Monthly Pay                              | F      | 0.23%                        | 2.68%                            | 0.06            | -0.12% | 0.87 | 0.9208       | 0.4923  | 0.5350       | -0.1869                  | -7.1%   | -14.0% | 1.1%   | 2.3%   | 3.30 |
| 51 Matrix Monthly Pay Fund                           | F      | 0.23%                        | 2.68%                            | 0.06            | -0.12% | 0.87 | 0.9213       | 0.4926  | 0.5352       | -0.1870                  | -7.1%   | -14.0% | 1.0%   | 2.3%   | 3.30 |
| Benchmark: Dow Jones Cda Select Dividend Index       |        | 0.56%                        | 2.47%                            | 0.19            |        |      | 0.7792       | 0.4110  | 0.4290       | -0.2283                  | -6.6%   | -11.3% | 6.5%   | 6.5%   |      |
| Category Average                                     |        | 0.52%                        | 2.19%                            | 0.21            |        |      | 0.8274       | 0.4623  | 0.5230       | -0.1064                  | -5.7%   | -7.6%  | 6.1%   | 5.8%   | 2.17 |

## Canadian Equity

|                                                  |   |       |       |      |       |      |        |        |        |         |       |       |       |       |      |
|--------------------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|---------|-------|-------|-------|-------|------|
| 1 Fidelity Canadian Large Cap Fund Series A      | A | 1.11% | 2.04% | 0.51 | 0.94% | 0.43 | 0.5987 | 0.6829 | 0.6478 | -0.0481 | -1.7% | 3.8%  | 16.0% | 13.9% | 2.53 |
| 2 Sentry Canadian Income Fund A                  | A | 0.89% | 1.69% | 0.48 | 0.71% | 0.44 | 0.7486 | 0.7525 | 0.6213 | 0.0026  | -2.5% | 1.7%  | 10.6% | 11.0% | 2.66 |
| 3 Steadyhand Equity Fund                         | A | 1.07% | 2.33% | 0.43 | 0.80% | 0.67 | 0.8216 | 0.7048 | 0.7490 | 0.0370  | -0.3% | 8.0%  | 15.9% | 13.3% | 1.42 |
| 4 National Bank All Cap Canadian Equity          | A | 1.05% | 2.45% | 0.40 | 0.77% | 0.69 | 0.7992 | 0.5384 | 0.5768 | -0.1640 | -5.8% | 1.5%  | 15.4% | 12.9% | 2.50 |
| 5 CI Cambridge Canadian Equity Corp. Class       | A | 1.01% | 2.35% | 0.40 | 0.74% | 0.66 | 0.7950 | 0.6269 | 0.6272 | -0.1399 | -3.3% | 2.5%  | 14.1% | 12.4% | 2.44 |
| 6 Mawer Canadian Equity Fund Class A             | A | 0.98% | 2.30% | 0.39 | 0.71% | 0.69 | 0.8496 | 0.6303 | 0.6737 | -0.1448 | -2.8% | 3.3%  | 15.0% | 12.1% | 1.21 |
| 7 Sprott Enhanced Equity Class A                 | A | 0.64% | 1.59% | 0.36 | 0.56% | 0.21 | 0.4212 | 0.7232 | 0.5945 | 0.1565  | -2.3% | 5.3%  | 8.6%  |       | 2.48 |
| 8 Fidelity Canadian Growth Company Fund Series A | A | 1.22% | 3.21% | 0.36 | 0.92% | 0.76 | 0.6771 | 0.7976 | 0.7100 | -0.0129 | -6.5% | 10.9% | 22.6% | 15.0% | 2.49 |
| 9 Empire Life Emblem Aggressive Growth Portfolio | A | 0.75% | 2.11% | 0.32 | 0.53% | 0.54 | 0.8235 | 0.7359 | 0.7639 | 0.1180  | -2.7% | 1.4%  | 10.5% |       | 2.54 |
| 10 Mac Canadian Growth Fund Series A             | A | 0.90% | 2.60% | 0.32 | 0.65% | 0.63 | 0.6860 | 0.8121 | 0.6900 | 0.0136  | -2.9% | 17.0% | 17.4% | 11.0% | 2.48 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                                | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|-------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                     |        |                              |                                  |                 |       |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 11 Mac Ivy Canadian Fund Series A                   | A      | 0.66%                        | 1.85%                            | 0.31            | 0.46% | 0.48 | 0.7463       | 0.7029  | 0.6994       | -0.0417                  | -3.3%   | -1.0%  | 10.1%  | 8.0%   | 2.48 |
| 12 RBC North American Value Fund                    | A      | 0.77%                        | 2.38%                            | 0.29            | 0.47% | 0.74 | 0.8877       | 0.7031  | 0.7061       | -0.1837                  | -5.8%   | -0.9%  | 11.2%  | 9.3%   | 2.10 |
| 13 Stone & Co. Flagship Stock Fund Canada A         | A      | 0.92%                        | 2.90%                            | 0.29            | 0.67% | 0.62 | 0.6093       | 0.8088  | 0.6395       | 0.0473                   | -3.3%   | 10.7%  | 17.4%  | 11.0%  | 3.13 |
| 14 Beutel Goodman North American Focus Equity       | A      | 0.77%                        | 2.47%                            | 0.28            | 0.50% | 0.68 | 0.7875       | 0.6761  | 0.6319       | -0.2933                  | -5.3%   | -2.1%  | 13.1%  | 9.3%   | 1.51 |
| 15 Beutel Goodman Canadian Intrinsic Fund           | A      | 0.77%                        | 2.47%                            | 0.28            | 0.49% | 0.68 | 0.7876       | 0.6761  | 0.6328       | -0.2924                  | -5.3%   | -2.3%  | 13.0%  | 9.2%   | 1.51 |
| 16 Fidelity Dividend Plus                           | A      | 0.64%                        | 2.05%                            | 0.28            | 0.50% | 0.35 | 0.4880       | 0.5941  | 0.6394       | 0.3005                   | -0.5%   | 6.0%   | 7.8%   | 7.7%   | 2.33 |
| 17 Beutel Goodman Total World Equity Fund Class D   | A      | 0.73%                        | 2.40%                            | 0.27            | 0.44% | 0.72 | 0.8504       | 0.6831  | 0.7366       | -0.1891                  | -5.1%   | -2.6%  | 12.2%  | 8.7%   | 1.49 |
| 18 Dynamic Blue Chip Equity                         | A      | 0.83%                        | 2.77%                            | 0.27            | 0.58% | 0.61 | 0.6262       | 0.8144  | 0.6679       | 0.0120                   | -1.3%   | 14.7%  | 14.9%  | 9.9%   | 2.45 |
| 19 Dynamic Blue Chip Equity Fund                    | A      | 0.83%                        | 2.77%                            | 0.27            | 0.58% | 0.61 | 0.6262       | 0.8144  | 0.6678       | 0.0120                   | -1.3%   | 14.7%  | 14.9%  | 9.9%   | 2.45 |
| 20 Fidelity True North Fund Series A                | A      | 0.65%                        | 2.22%                            | 0.26            | 0.36% | 0.72 | 0.9231       | 0.6134  | 0.6319       | -0.1614                  | -3.7%   | 1.5%   | 11.4%  | 7.8%   | 2.50 |
| 21 Northwest Canadian Equity Fund Series A          | A      | 0.69%                        | 2.46%                            | 0.25            | 0.41% | 0.70 | 0.8127       | 0.7192  | 0.7058       | -0.1890                  | -5.1%   | 1.2%   | 12.1%  | 8.2%   | 2.70 |
| 22 Empire Life Canadian Equity (MF)                 | A      | 0.60%                        | 2.11%                            | 0.25            | 0.38% | 0.56 | 0.8529       | 0.5387  | 0.6011       | -0.0203                  | -2.1%   | -0.1%  | 8.7%   |        | 2.30 |
| 23 RBC O'Shaughnessy All Canadian Equity            | A      | 0.75%                        | 2.72%                            | 0.25            | 0.43% | 0.79 | 0.8258       | 0.4872  | 0.5195       | -0.2417                  | -3.2%   | -1.4%  | 11.1%  | 8.9%   | 1.82 |
| 24 Trimark Canadian Endeavour Fund                  | A      | 0.78%                        | 2.96%                            | 0.24            | 0.45% | 0.82 | 0.7852       | 0.5119  | 0.6016       | -0.2106                  | -11.7%  | -10.4% | 8.9%   | 9.2%   | 2.21 |
| 25 Bissett All Canadian Focus Fund                  | A      | 0.66%                        | 2.51%                            | 0.23            | 0.33% | 0.82 | 0.9343       | 0.5391  | 0.5681       | -0.1393                  | -7.3%   | -5.8%  | 9.5%   | 7.8%   | 2.45 |
| 26 EdgePoint Canadian Portfolio                     | A      | 0.69%                        | 2.69%                            | 0.23            | 0.37% | 0.80 | 0.8500       | 0.5186  | 0.5498       | -0.3224                  | -7.1%   | -0.5%  | 11.7%  | 8.2%   | 2.16 |
| 27 Bissett Canadian Equity Fund Series F            | A      | 0.69%                        | 2.71%                            | 0.23            | 0.35% | 0.86 | 0.9035       | 0.4468  | 0.5643       | -0.2483                  | -6.9%   | -10.2% | 9.6%   | 8.2%   | 1.15 |
| 28 Jarislowsky Select Canadian Equity Fund          | A      | 0.56%                        | 2.24%                            | 0.22            | 0.28% | 0.69 | 0.8750       | 0.6442  | 0.6819       | -0.1846                  | -3.7%   | -4.3%  | 10.2%  |        | 2.11 |
| 29 Manulife Canadian Focused Fund                   | A      | 0.74%                        | 3.13%                            | 0.21            | 0.40% | 0.84 | 0.7643       | 0.5439  | 0.4566       | -0.1075                  | -10.3%  | -1.7%  | 12.5%  | 8.6%   | 2.32 |
| 30 Sentry Diversified Equity Fund Series A          | A      | 0.53%                        | 2.15%                            | 0.21            | 0.31% | 0.55 | 0.7303       | 0.5951  | 0.5746       | -0.0640                  | -7.4%   | -1.7%  | 13.4%  | 6.3%   | 2.75 |
| 31 Beutel Goodman Canadian Equity Fund              | A      | 0.62%                        | 2.62%                            | 0.21            | 0.29% | 0.82 | 0.8914       | 0.5428  | 0.5889       | -0.2694                  | -5.4%   | -6.4%  | 10.5%  | 7.3%   | 1.38 |
| 32 Invesco Canadian Premier Growth Class Series A   | A      | 0.66%                        | 2.85%                            | 0.21            | 0.32% | 0.86 | 0.8621       | 0.6834  | 0.7862       | -0.1383                  | -3.3%   | 1.7%   | 13.0%  | 7.8%   | 2.63 |
| 33 NEI Ethical Canadian Equity Fund Series A        | A      | 0.55%                        | 2.30%                            | 0.21            | 0.28% | 0.67 | 0.8325       | 0.5385  | 0.5587       | -0.2051                  | -4.8%   | -6.8%  | 8.9%   | 6.5%   | 2.59 |
| 34 Invesco Canadian Premier Growth Fund Series A    | A      | 0.66%                        | 2.84%                            | 0.21            | 0.31% | 0.86 | 0.8632       | 0.6819  | 0.7856       | -0.1390                  | -3.3%   | 1.5%   | 12.9%  | 7.7%   | 2.67 |
| 35 CI Harbour Voyageur Corporate Class              | A      | 0.70%                        | 3.03%                            | 0.21            | 0.32% | 0.93 | 0.8590       | 0.5069  | 0.6053       | -0.2449                  | -5.9%   | -2.7%  | 7.2%   |        | 2.41 |
| 36 RBC O'Shaughnessy Canadian Equity Fund           | A      | 0.68%                        | 2.96%                            | 0.20            | 0.32% | 0.88 | 0.8514       | 0.6081  | 0.6592       | -0.2549                  | -8.2%   | -4.9%  | 11.4%  | 7.9%   | 1.54 |
| 37 Meritas Monthly Dividend and Income              | A      | 0.54%                        | 2.27%                            | 0.20            | 0.29% | 0.60 | 0.7510       | 0.4433  | 0.3751       | -0.1461                  | -3.4%   | -7.0%  | 9.0%   | 6.3%   | 2.47 |
| 38 Quadrus Canadian Diversified Equity              | A      | 0.60%                        | 2.71%                            | 0.19            | 0.26% | 0.84 | 0.8848       | 0.7311  | 0.7174       | -0.1637                  | -6.3%   | -1.6%  | 11.0%  | 7.0%   | 2.53 |
| 39 Quadrus Aggressive Folio                         | A      | 0.54%                        | 2.48%                            | 0.19            | 0.23% | 0.79 | 0.9018       | 0.7339  | 0.7927       | -0.0847                  | -6.4%   | -2.9%  | 9.3%   | 6.3%   | 2.95 |
| 40 Mac Cundill Canadian Security Fund Series A      | A      | 0.72%                        | 3.59%                            | 0.18            | 0.33% | 0.95 | 0.7520       | 0.5291  | 0.6536       | -0.2358                  | -12.3%  | -8.4%  | 9.4%   | 8.1%   | 2.18 |
| 41 Manulife Canadian Stock Fund Advisor Series      | A      | 0.51%                        | 2.44%                            | 0.18            | 0.22% | 0.71 | 0.8288       | 0.7144  | 0.6190       | -0.1270                  | -3.4%   | 2.9%   | 10.4%  | 5.9%   | 2.27 |
| 42 Mac Canadian Concentrated Equity Fund Series A   | A      | 0.50%                        | 2.49%                            | 0.17            | 0.20% | 0.74 | 0.8509       | 0.6705  | 0.7659       | -0.1092                  | -8.1%   | -5.4%  | 7.9%   | 5.8%   | 2.50 |
| 43 RBC North American Growth Fund                   | B      | 0.63%                        | 2.41%                            | 0.23            | 0.32% | 0.76 | 0.8967       | 0.7685  | 0.7145       | -0.1308                  | -4.8%   | -0.1%  | 10.3%  | 7.4%   | 2.09 |
| 44 Standard Life Canadian Equity A-Series           | B      | 0.65%                        | 2.85%                            | 0.20            | 0.29% | 0.90 | 0.8990       | 0.6996  | 0.6873       | -0.1632                  | -5.4%   | 4.9%   | 12.4%  | 7.6%   | 2.55 |
| 45 AGF Canadian Large Cap Dividend Fund Classic Sei | B      | 0.59%                        | 2.61%                            | 0.20            | 0.25% | 0.83 | 0.9048       | 0.7040  | 0.7482       | -0.0367                  | -5.6%   | 1.5%   | 10.5%  | 6.8%   | 1.84 |
| 46 CI Synergy Canadian Corporate Class              | B      | 0.57%                        | 2.55%                            | 0.20            | 0.25% | 0.81 | 0.9050       | 0.7154  | 0.7500       | -0.1123                  | -5.6%   | -1.3%  | 9.9%   | 6.7%   | 2.42 |
| 47 Scotia Canadian Blue Chip Fund                   | B      | 0.56%                        | 2.55%                            | 0.19            | 0.27% | 0.72 | 0.8004       | 0.6369  | 0.6378       | -0.1085                  | -3.0%   | 5.9%   | 11.4%  | 6.5%   | 2.17 |
| 48 Bissett Canadian Equity Fund Series A            | B      | 0.59%                        | 2.71%                            | 0.19            | 0.24% | 0.86 | 0.9033       | 0.4468  | 0.5640       | -0.2485                  | -7.2%   | -11.4% | 8.2%   | 6.8%   | 2.46 |
| 49 PH&N Vintage Fund Series D                       | B      | 0.68%                        | 3.28%                            | 0.18            | 0.26% | 1.04 | 0.9015       | 0.4948  | 0.5845       | -0.3341                  | -10.5%  | -9.1%  | 12.8%  | 7.7%   | 1.45 |
| 50 CI Signature Select Canadian Fund Class A        | B      | 0.56%                        | 2.71%                            | 0.18            | 0.21% | 0.86 | 0.9008       | 0.6782  | 0.7212       | -0.1848                  | -6.9%   | -3.8%  | 8.8%   | 6.4%   | 2.44 |
| 51 Fiera Capital Canadian Equity                    | B      | 0.53%                        | 2.61%                            | 0.17            | 0.23% | 0.74 | 0.8838       | 0.4378  | 0.5700       | -0.0604                  | -6.6%   | -3.6%  | 5.9%   |        | 2.64 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                                 | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                      |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 52 BMO Canadian Equity Class                         | B      | 0.48%                        | 2.43%                            | 0.17            | 0.16%  | 0.80 | 0.9381       | 0.5585  | 0.5989       | -0.2166                  | -4.5%   | -3.2%  | 8.6%   | 5.5%   | 2.46 |
| 53 BMO Equity Fund                                   | B      | 0.47%                        | 2.39%                            | 0.17            | 0.15%  | 0.79 | 0.9399       | 0.5571  | 0.6043       | -0.2071                  | -4.4%   | -3.2%  | 8.3%   | 5.4%   | 2.39 |
| 54 PH&N Canadian Equity Plus Pension Trust Series A  | B      | 0.57%                        | 3.01%                            | 0.16            | 0.16%  | 1.01 | 0.9588       | 0.5259  | 0.6199       | -0.2574                  | -8.2%   | -6.8%  | 9.1%   | 6.5%   | 0.64 |
| 55 PH&N Community Values Cdn Equity                  | B      | 0.54%                        | 2.92%                            | 0.16            | 0.14%  | 0.99 | 0.9639       | 0.4970  | 0.6110       | -0.2394                  | -7.9%   | -6.7%  | 9.1%   | 6.2%   | 1.20 |
| 56 Mac Canadian Large Cap Dividend & Growth Fund /   | B      | 0.48%                        | 2.60%                            | 0.16            | 0.15%  | 0.83 | 0.9131       | 0.6735  | 0.7230       | -0.0937                  | -4.6%   | -0.1%  | 8.7%   | 5.5%   | 2.40 |
| 57 Leith Wheeler Canadian Equity                     | B      | 0.57%                        | 3.21%                            | 0.15            | 0.18%  | 0.97 | 0.8593       | 0.3719  | 0.4916       | -0.3488                  | -10.6%  | -15.6% | 7.5%   | 6.4%   | 1.50 |
| 58 Scotia Canadian Growth Fund                       | B      | 0.57%                        | 3.23%                            | 0.15            | 0.18%  | 0.97 | 0.8572       | 0.6207  | 0.6157       | -0.2158                  | -5.7%   | 4.6%   | 11.7%  | 6.5%   | 2.18 |
| 59 Fidelity Canadian Disciplined Equity Fund Ser A   | B      | 0.50%                        | 2.77%                            | 0.15            | 0.12%  | 0.94 | 0.9691       | 0.5398  | 0.5953       | -0.1656                  | -5.5%   | -2.5%  | 9.7%   | 5.7%   | 2.50 |
| 60 ROI Canadian Top 30 Small Cap Picks Fund Ser C-7  | B      | 0.80%                        | 4.78%                            | 0.15            | 0.28%  | 1.29 | 0.7707       | 0.2553  | 0.2473       | -0.3554                  | -15.7%  | -24.2% | 8.2%   | 8.6%   | 1.45 |
| 61 Quadrus Canadian Growth                           | B      | 0.48%                        | 2.75%                            | 0.15            | 0.12%  | 0.91 | 0.9450       | 0.5040  | 0.5388       | -0.2233                  | -5.6%   | -6.4%  | 7.8%   | 5.5%   | 2.50 |
| 62 Trimark Canadian Opportunity Class Series A       | B      | 0.49%                        | 2.98%                            | 0.14            | 0.12%  | 0.91 | 0.8748       | 0.5078  | 0.6002       | -0.3112                  | -8.7%   | -12.3% | 7.6%   | 5.5%   | 2.47 |
| 63 PH&N Canadian Equity Fund Series D                | B      | 0.48%                        | 2.98%                            | 0.13            | 0.06%  | 1.02 | 0.9784       | 0.4852  | 0.5987       | -0.2352                  | -8.3%   | -7.6%  | 8.3%   | 5.3%   | 1.15 |
| 64 CI Canadian Investment Fund Class A               | C      | 0.47%                        | 3.04%                            | 0.13            | 0.08%  | 0.98 | 0.9184       | 0.5624  | 0.6588       | -0.3039                  | -6.7%   | -7.5%  | 8.6%   | 5.2%   | 2.38 |
| 65 Quadrus Canadian Equity                           | C      | 0.41%                        | 2.59%                            | 0.13            | 0.06%  | 0.88 | 0.9696       | 0.5145  | 0.6034       | -0.2551                  | -6.4%   | -7.2%  | 7.0%   | 4.7%   | 2.78 |
| 66 IA Clarington Inhance Canadian Equity SRI Pt.     | C      | 0.43%                        | 2.73%                            | 0.13            | 0.06%  | 0.91 | 0.9485       | 0.5278  | 0.6367       | -0.2041                  | -7.1%   | -7.5%  | 7.4%   | 4.8%   | 2.51 |
| 67 Redwood Equity Growth                             | C      | 0.64%                        | 4.69%                            | 0.12            | 0.12%  | 1.29 | 0.7867       | 0.3738  | 0.4517       | -0.2735                  | -20.1%  | -15.2% | 12.2%  | 6.6%   | 0.00 |
| 68 Dynamic Value Fund of Canada                      | C      | 0.49%                        | 3.49%                            | 0.12            | 0.09%  | 1.01 | 0.8210       | 0.5997  | 0.6029       | -0.2185                  | -7.6%   | -0.5%  | 12.1%  | 5.3%   | 2.43 |
| 69 AGF Canada Class C\$                              | C      | 0.36%                        | 2.44%                            | 0.12            | 0.03%  | 0.80 | 0.9397       | 0.5018  | 0.5982       | -0.2286                  | -4.1%   | -3.8%  | 6.4%   | 4.0%   | 2.51 |
| 70 Dynamic Canadian Value Class                      | C      | 0.46%                        | 3.45%                            | 0.11            | 0.06%  | 1.00 | 0.8283       | 0.6091  | 0.6404       | -0.2018                  | -7.7%   | -1.1%  | 12.1%  | 4.9%   | 2.55 |
| 71 CI Harbour Fund                                   | C      | 0.37%                        | 2.80%                            | 0.11            | 0.01%  | 0.90 | 0.9137       | 0.5489  | 0.6343       | -0.2447                  | -6.2%   | -6.8%  | 4.0%   | 4.1%   | 2.43 |
| 72 Dynamic Canadian Dividend Fund                    | C      | 0.26%                        | 2.29%                            | 0.08            | 0.01%  | 0.63 | 0.7839       | 0.5250  | 0.5282       | -0.1599                  | -4.2%   | -1.5%  | 5.8%   | 2.9%   | 2.40 |
| 73 Dynamic Power Canadian Growth Fund                | C      | 0.35%                        | 3.55%                            | 0.08            | -0.05% | 1.01 | 0.8082       | 0.6030  | 0.6310       | -0.1719                  | -4.1%   | 6.8%   | 11.8%  | 3.5%   | 2.47 |
| 74 HSBC Equity Fund Investor Series                  | D      | 0.39%                        | 2.63%                            | 0.12            | 0.03%  | 0.88 | 0.9565       | 0.5155  | 0.5769       | -0.2254                  | -5.4%   | -5.1%  | 7.2%   | 4.3%   | 0.00 |
| 75 RBC Jantzi Canadian Equity                        | D      | 0.38%                        | 2.64%                            | 0.12            | 0.01%  | 0.91 | 0.9852       | 0.4231  | 0.5396       | -0.2049                  | -7.6%   | -9.5%  | 5.6%   | 4.2%   | 2.09 |
| 76 BMO Canadian Large Cap Equity Fund - Advisor      | D      | 0.38%                        | 2.71%                            | 0.11            | 0.01%  | 0.92 | 0.9655       | 0.5327  | 0.5959       | -0.1528                  | -5.1%   | -5.9%  | 6.6%   | 4.2%   | 2.36 |
| 77 Altamira Canadian Index Fund                      | D      | 0.38%                        | 2.74%                            | 0.11            | 0.00%  | 0.95 | 0.9882       | 0.4899  | 0.5722       | -0.1499                  | -6.9%   | -7.0%  | 6.2%   | 4.2%   | 0.66 |
| 78 AEGON Fund Mgmt imaxx Cdn Equity Growth Fund      | D      | 0.35%                        | 2.56%                            | 0.11            | 0.02%  | 0.81 | 0.9007       | 0.6164  | 0.6618       | -0.0632                  | -6.9%   | 0.6%   | 6.8%   | 3.8%   | 2.82 |
| 79 Meritas Jantzi Social Index Fund                  | D      | 0.36%                        | 2.74%                            | 0.10            | -0.01% | 0.91 | 0.9494       | 0.4874  | 0.5995       | -0.2147                  | -5.2%   | -7.6%  | 6.4%   | 4.0%   | 2.15 |
| 80 CIBC Canadian Equity Fund                         | D      | 0.36%                        | 2.76%                            | 0.10            | -0.02% | 0.94 | 0.9717       | 0.4999  | 0.5911       | -0.1921                  | -6.1%   | -7.4%  | 5.5%   | 4.0%   | 2.39 |
| 81 Capital Group Cdn Focused Equity Fund (Cdn) Ser A | D      | 0.34%                        | 2.60%                            | 0.10            | 0.01%  | 0.82 | 0.9008       | 0.5650  | 0.5987       | -0.1431                  | -5.6%   | -8.0%  | 5.2%   | 3.7%   | 2.15 |
| 82 PH&N Canadian Growth Fund Series D                | D      | 0.36%                        | 2.90%                            | 0.10            | -0.04% | 1.00 | 0.9875       | 0.4444  | 0.5522       | -0.2241                  | -7.8%   | -8.6%  | 6.1%   | 3.9%   | 1.19 |
| 83 Desjardins Environment                            | D      | 0.35%                        | 3.01%                            | 0.09            | -0.04% | 0.98 | 0.9291       | 0.5591  | 0.6314       | -0.1118                  | -4.6%   | -3.5%  | 7.5%   | 3.8%   | 2.50 |
| 84 Norrep All Cap Quant Class A                      | D      | 0.36%                        | 3.15%                            | 0.09            | -0.05% | 1.01 | 0.9144       | 0.4170  | 0.4736       | -0.2480                  | -9.0%   | -11.4% | 6.7%   | 3.8%   | 2.69 |
| 85 Mackenzie Canadian All Cap Value Fund Series SI   | D      | 0.34%                        | 3.00%                            | 0.09            | -0.06% | 0.99 | 0.9425       | 0.4822  | 0.6087       | -0.2747                  | -7.9%   | -12.1% | 5.9%   | 3.6%   | 2.05 |
| 86 Sionna Canadian Equity                            | D      | 0.31%                        | 2.67%                            | 0.09            | -0.05% | 0.89 | 0.9517       | 0.4574  | 0.5807       | -0.2071                  | -9.8%   | -11.6% | 4.1%   | 3.3%   | 2.66 |
| 87 TD Canadian Blue Chip Equity Fund                 | D      | 0.27%                        | 2.50%                            | 0.08            | -0.07% | 0.82 | 0.9396       | 0.4138  | 0.5000       | -0.1946                  | -5.2%   | -10.0% | 3.5%   | 2.9%   | 2.34 |
| 88 Investors Summa SRI Fund Series C                 | D      | 0.29%                        | 3.04%                            | 0.07            | -0.09% | 0.94 | 0.8853       | 0.5904  | 0.6259       | -0.2531                  | -5.8%   | -5.8%  | 7.3%   | 2.9%   | 2.94 |
| 89 National Bank Canadian Equity Growth Fund Inv Se  | D      | 0.26%                        | 2.96%                            | 0.06            | -0.14% | 0.99 | 0.9514       | 0.5015  | 0.6017       | -0.1812                  | -6.4%   | -3.2%  | 7.8%   | 2.6%   | 2.46 |
| 90 Canoe Equity Fund                                 | D      | 0.22%                        | 3.32%                            | 0.04            | -0.19% | 1.00 | 0.8618       | 0.4856  | 0.5315       | -0.1921                  | -7.1%   | -2.2%  | 9.1%   |        | 0.00 |
| 91 Investors Canadian Large Cap Value Fund           | D      | 0.20%                        | 4.14%                            | 0.03            | -0.30% | 1.24 | 0.8530       | 0.5126  | 0.6094       | -0.3506                  | -4.4%   | -3.1%  | 10.8%  | 1.4%   | 2.94 |
| 92 RBC Canadian Index Fund                           | F      | 0.34%                        | 2.79%                            | 0.10            | -0.05% | 0.98 | 1.0000       | 0.4522  | 0.5549       | -0.1496                  | -8.0%   | -9.0%  | 4.9%   | 3.7%   | 0.72 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                               | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                    |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 93 TD Canadian Index Fund                          | F      | 0.33%                        | 2.78%                            | 0.09            | -0.07% | 0.98 | 0.9999       | 0.4557  | 0.5565       | -0.1496                  | -8.0%   | -9.2%  | 4.8%   | 3.5%   | 0.88 |
| 94 RBC Canadian Equity Fund Series A               | F      | 0.28%                        | 2.78%                            | 0.07            | -0.12% | 0.97 | 0.9927       | 0.4394  | 0.5483       | -0.2054                  | -7.7%   | -10.6% | 4.5%   | 2.9%   | 2.06 |
| 95 BMO Canadian Equity ETF Fund                    | F      | 0.27%                        | 2.81%                            | 0.07            | -0.13% | 0.98 | 0.9897       | 0.4568  | 0.5576       | -0.1703                  | -7.9%   | -9.1%  | 4.7%   | 2.8%   | 1.05 |
| 96 Counsel Canadian Value Fund                     | F      | 0.25%                        | 2.70%                            | 0.07            | -0.11% | 0.90 | 0.9533       | 0.4030  | 0.5165       | -0.2282                  | -10.3%  | -12.6% | 2.8%   | 2.7%   | 2.60 |
| 97 Quadrus Canadian Value                          | F      | 0.25%                        | 2.68%                            | 0.07            | -0.11% | 0.90 | 0.9534       | 0.4010  | 0.5167       | -0.2297                  | -10.1%  | -12.4% | 2.8%   | 2.6%   | 2.60 |
| 98 TD Canadian Equity Fund                         | F      | 0.27%                        | 2.90%                            | 0.07            | -0.13% | 0.98 | 0.9638       | 0.4570  | 0.5686       | -0.2423                  | -6.5%   | -11.2% | 5.1%   | 2.7%   | 2.17 |
| 99 SEI Canadian Equity                             | F      | 0.25%                        | 2.81%                            | 0.06            | -0.14% | 0.97 | 0.9791       | 0.5254  | 0.5931       | -0.1994                  | -7.3%   | -6.0%  | 5.5%   | 2.5%   | 2.54 |
| 100 Fiera Capital Core Canadian Equity             | F      | 0.24%                        | 2.85%                            | 0.06            | -0.15% | 0.97 | 0.9712       | 0.4880  | 0.5647       | -0.1759                  | -7.9%   | -6.6%  | 4.2%   | 2.5%   | 2.78 |
| 101 Counsel Canadian Growth Fund                   | F      | 0.23%                        | 2.70%                            | 0.06            | -0.14% | 0.90 | 0.9447       | 0.4946  | 0.5313       | -0.1790                  | -7.9%   | -11.4% | 2.8%   | 2.3%   | 2.81 |
| 102 Trimark Canadian Fund Series - SC              | F      | 0.29%                        | 3.81%                            | 0.06            | -0.18% | 1.16 | 0.8682       | 0.3751  | 0.5190       | -0.2419                  | -17.5%  | -24.5% | 0.6%   | 2.6%   | 1.77 |
| 103 Investors Retirement Growth Portfolio          | F      | 0.19%                        | 3.45%                            | 0.03            | -0.25% | 1.09 | 0.9047       | 0.5842  | 0.6859       | -0.2585                  | -4.9%   | -5.5%  | 8.0%   | 1.6%   | 2.90 |
| 104 Renaissance Canadian Growth Fund               | F      | 0.18%                        | 3.19%                            | 0.03            | -0.25% | 1.06 | 0.9461       | 0.4945  | 0.6004       | -0.2842                  | -10.4%  | -12.4% | 4.9%   | 1.5%   | 2.66 |
| 105 Investors Canadian Equity Fund                 | F      | 0.16%                        | 2.83%                            | 0.03            | -0.23% | 0.95 | 0.9607       | 0.5066  | 0.5594       | -0.1979                  | -7.2%   | -6.4%  | 4.2%   | 1.4%   | 2.93 |
| 106 TD Canadian Value Fund                         | F      | 0.17%                        | 3.48%                            | 0.03            | -0.29% | 1.15 | 0.9414       | 0.4631  | 0.5735       | -0.2787                  | -7.7%   | -14.1% | 3.5%   | 1.3%   | 2.16 |
| 107 AGF Canadian Stock Fund                        | F      | 0.15%                        | 2.78%                            | 0.03            | -0.21% | 0.89 | 0.9143       | 0.4465  | 0.5385       | -0.2721                  | -12.5%  | -13.6% | 2.2%   | 1.3%   | 2.43 |
| 108 National Bank AltaFund Investment Corp.        | F      | 0.15%                        | 3.33%                            | 0.02            | -0.29% | 1.09 | 0.9317       | 0.4359  | 0.5465       | -0.2340                  | -8.9%   | -10.7% | 3.8%   | 1.1%   | 2.41 |
| 109 CIBC Canadian Equity Value Fund                | F      | 0.11%                        | 3.09%                            | 0.01            | -0.31% | 1.04 | 0.9615       | 0.3917  | 0.5222       | -0.2873                  | -10.1%  | -17.7% | 0.5%   | 0.8%   | 2.12 |
| 110 DFA Canadian Core Equity Fund Class A          | F      | 0.11%                        | 3.20%                            | 0.01            | -0.34% | 1.09 | 0.9741       | 0.3561  | 0.4921       | -0.2003                  | -10.5%  | -16.6% | 0.3%   | 0.7%   | 1.48 |
| 111 Trimark Canadian Class Series A                | F      | 0.09%                        | 3.79%                            | 0.00            | -0.37% | 1.15 | 0.8662       | 0.3851  | 0.5278       | -0.2406                  | -17.7%  | -25.1% | -0.3%  | 0.3%   | 2.75 |
| 112 Renaissance Canadian Core Value Fund           | F      | 0.08%                        | 3.01%                            | 0.00            | -0.33% | 1.01 | 0.9579       | 0.4552  | 0.5848       | -0.2513                  | -9.1%   | -16.7% | 0.8%   | 0.4%   | 2.59 |
| 113 Invesco Select Canadian Equity Fund            | F      | 0.05%                        | 3.40%                            | -0.01           | -0.37% | 1.05 | 0.8769       | 0.3699  | 0.5208       | -0.2454                  | -17.5%  | -25.3% | 0.7%   | -0.1%  | 2.58 |
| 114 PowerShares FTSE RAFI Canadian Fundamental Inc | F      | 0.03%                        | 2.85%                            | -0.02           | -0.35% | 0.93 | 0.9246       | 0.3805  | 0.5389       | -0.2171                  | -9.4%   | -15.3% | 0.9%   | -0.2%  | 1.87 |
| 115 Pro FTSE RAFI Canadian Index Fund              | F      | 0.01%                        | 2.89%                            | -0.02           | -0.36% | 0.92 | 0.9079       | 0.3712  | 0.4845       | -0.2285                  | -10.8%  | -21.8% | -0.8%  | -0.4%  | 0.00 |
| 116 Invesco Pure Canadian Equity                   | F      | 0.00%                        | 2.79%                            | -0.03           | -0.35% | 0.86 | 0.8796       | 0.3841  | 0.4879       | -0.2947                  | -9.5%   | -16.1% | -0.4%  | -0.5%  | 2.60 |
| 117 Guardian Private Wealth Equity Fund Series W   | TBD    | 0.84%                        | 2.07%                            | 0.37            | 0.65%  | 0.47 | 0.7143       | 0.8462  | 0.8776       | 0.5187                   | -2.1%   | 4.7%   |        |        | 0.00 |
| 118 Quadrus Focused Canadian Equity                | TBD    | 0.72%                        | 2.52%                            | 0.25            | 0.45%  | 0.67 | 0.8652       | 0.3998  | 0.6084       | 0.3976                   | -6.2%   | -2.4%  |        |        | 2.62 |
| 119 Guardian Canadian Equity Fund Series W         | TBD    | 0.49%                        | 2.22%                            | 0.19            | 0.21%  | 0.68 | 0.9647       | 0.4512  | 0.5348       | 0.2627                   | -5.4%   | -5.6%  |        |        | 0.00 |
| 120 Red Sky Canadian Equity Corp. Class            | TBD    | 0.37%                        | 3.38%                            | 0.09            | 0.05%  | 0.78 | 0.7594       | 0.2755  | 0.2465       | -0.1940                  | -7.8%   | -15.2% |        |        | 2.47 |
| 121 Guardian Canadian Growth Equity Fund Series W  | TBD    | 0.26%                        | 2.77%                            | 0.07            | -0.07% | 0.83 | 0.9423       | 0.2835  | 0.4021       | 0.0890                   | -11.8%  | -10.8% |        |        | 0.00 |
| 122 Sionna Opportunities Fund                      | TBD    | 0.01%                        | 3.27%                            | -0.02           | -0.32% | 0.82 | 0.7823       | 0.4049  | 0.3333       | 0.2212                   | -13.1%  | -5.1%  |        |        | 2.61 |
| Benchmark: S&P/TSX Composite Index Total Return    |        | 0.40%                        | 2.80%                            | 0.12            |        |      | 1.0000       | 0.4764  | 0.5019       | -0.1727                  | -7.9%   | -8.4%  | 5.7%   | 4.5%   |      |
| Category Average                                   |        | 0.48%                        | 2.70%                            | 0.16            |        |      | 0.8646       | 0.5193  | 0.5772       | -0.1580                  | -6.9%   | -6.3%  | 7.5%   | 5.4%   | 2.24 |

## Canadian Small / Mid Cap Equity

|   |                                        |   |       |       |      |       |      |        |        |        |         |       |       |       |      |
|---|----------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|---------|-------|-------|-------|------|
| 1 | CI Cambridge Canadian Growth Companies | A | 1.53% | 2.92% | 0.50 | 1.32% | 0.67 | 0.7174 | 0.3888 | 0.4692 | -0.1722 | -7.8% | -3.6% | 18.6% | 2.44 |
| 2 | CI Cambridge Pure Canadian Equity      | A | 1.48% | 2.98% | 0.47 | 1.26% | 0.69 | 0.7208 | 0.3277 | 0.4152 | -0.1647 | -8.3% | -4.6% | 21.0% | 2.44 |
| 3 | Sentry Small Mid Cap Income Fund A     | A | 1.21% | 2.56% | 0.44 | 1.04% | 0.54 | 0.7123 | 0.6844 | 0.6020 | -0.1255 | -7.8% | -1.0% | 15.1% | 2.71 |
| 4 | Mawer New Canada Fund                  | A | 1.37% | 3.28% | 0.39 | 1.11% | 0.81 | 0.7868 | 0.4126 | 0.4916 | -0.3130 | -7.0% | -5.5% | 20.1% | 1.40 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                                | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                     |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 5 BMO Enterprise Fund - Classic                     | A      | 1.32%                        | 3.30%                            | 0.38            | 1.06%  | 0.82 | 0.7870       | 0.4112  | 0.4920       | -0.3106                  | -7.1%   | -6.0%  | 19.4%  | 16.3%  | 2.06 |
| 6 Norrep Entrepreneurs                              | A      | 1.30%                        | 3.57%                            | 0.34            | 1.02%  | 0.89 | 0.8006       | 0.3450  | 0.4204       | -0.3250                  | -8.0%   | 0.2%   | 16.5%  | 15.9%  | 5.51 |
| 7 NEI Ethical Special Equity Fund Series A          | A      | 0.88%                        | 2.45%                            | 0.33            | 0.72%  | 0.53 | 0.7130       | 0.4130  | 0.4725       | -0.3451                  | -7.4%   | -9.7%  | 11.2%  | 10.8%  | 2.81 |
| 8 IA Clarington Canadian Small Cap Fund Series A    | A      | 0.89%                        | 2.49%                            | 0.33            | 0.72%  | 0.54 | 0.7134       | 0.4151  | 0.4841       | -0.3493                  | -7.8%   | -10.1% | 11.3%  | 10.8%  | 2.93 |
| 9 HSBC Small Cap Growth Fund Investor Series        | A      | 1.19%                        | 3.59%                            | 0.31            | 0.93%  | 0.85 | 0.7422       | 0.4544  | 0.5154       | -0.2265                  | -6.8%   | -7.4%  | 16.3%  | 14.5%  | 0.00 |
| 10 Fidelity Special Situations Fund                 | A      | 1.12%                        | 3.53%                            | 0.29            | 0.89%  | 0.71 | 0.7125       | 0.6948  | 0.6036       | -0.1283                  | -8.1%   | 6.3%   | 18.8%  | 13.4%  | 2.28 |
| 11 CI Can-Am Small Cap Corporate Class A            | A      | 0.70%                        | 2.14%                            | 0.29            | 0.55%  | 0.45 | 0.6968       | 0.5882  | 0.5726       | -0.2451                  | -6.4%   | -7.2%  | 9.6%   | 8.4%   | 2.42 |
| 12 GBC Canadian Growth Fund                         | A      | 0.89%                        | 3.65%                            | 0.22            | 0.59%  | 0.97 | 0.8658       | 0.3903  | 0.5147       | -0.2627                  | -12.0%  | -11.7% | 10.4%  | 10.4%  | 1.93 |
| 13 Dynamic Small Business Fund Series A             | A      | 0.50%                        | 1.99%                            | 0.21            | 0.34%  | 0.49 | 0.7596       | 0.4561  | 0.4484       | 0.0175                   | -5.9%   | -3.7%  | 4.1%   | 5.9%   | 2.72 |
| 14 BMO Canadian Small Cap Equity Fund Series A      | A      | 0.87%                        | 4.10%                            | 0.19            | 0.54%  | 1.04 | 0.8088       | 0.4464  | 0.4618       | -0.2838                  | -12.0%  | -8.8%  | 14.3%  | 9.9%   | 2.50 |
| 15 Quadrus North American Specialty                 | A      | 0.60%                        | 2.80%                            | 0.19            | 0.37%  | 0.73 | 0.8782       | 0.6294  | 0.6265       | -0.1945                  | -8.4%   | -4.3%  | 8.3%   | 6.9%   | 2.82 |
| 16 Redwood Diversified Income                       | A      | 0.50%                        | 2.29%                            | 0.18            | 0.34%  | 0.52 | 0.7631       | 0.4098  | 0.4987       | -0.1561                  | -3.5%   | -4.8%  | 4.5%   | 5.8%   | 0.00 |
| 17 Steadyhand Small-Cap Equity Fund                 | A      | 0.62%                        | 3.02%                            | 0.18            | 0.42%  | 0.66 | 0.6224       | 0.2133  | 0.3164       | -0.1526                  | -14.7%  | -21.9% | 0.0%   | 7.2%   | 1.78 |
| 18 Chou RRSP Fund                                   | A      | 0.70%                        | 3.83%                            | 0.16            | 0.53%  | 0.53 | 0.4463       | 0.3923  | 0.4165       | -0.0853                  | -10.5%  | -6.9%  | 13.6%  | 7.8%   | 1.81 |
| 19 Stone & Co. Growth Industries Fund A             | A      | 0.58%                        | 3.50%                            | 0.14            | 0.38%  | 0.64 | 0.6068       | 0.5366  | 0.4615       | -0.1293                  | -6.4%   | -0.2%  | 10.0%  | 6.4%   | 3.19 |
| 20 AGF Global Sustainable Growth Equity Fund Series | A      | 0.60%                        | 3.65%                            | 0.14            | 0.37%  | 0.72 | 0.6622       | 0.7078  | 0.7366       | -0.0619                  | -4.7%   | 2.1%   | 11.2%  | 6.6%   | 3.22 |
| 21 Fidelity Canadian Opportunities Fund Series A    | A      | 0.42%                        | 2.66%                            | 0.13            | 0.22%  | 0.63 | 0.8239       | 0.3333  | 0.3979       | -0.2770                  | -11.2%  | -4.5%  | 5.9%   | 4.8%   | 2.54 |
| 22 Franklin Bissett Microcap Fund Series A          | A      | 0.60%                        | 4.29%                            | 0.12            | 0.29%  | 0.98 | 0.7035       | 0.1900  | 0.3831       | -0.3843                  | -18.1%  | -31.8% | 0.2%   | 6.2%   | 3.68 |
| 23 Norrep Fund                                      | B      | 0.81%                        | 4.39%                            | 0.17            | 0.45%  | 1.14 | 0.8158       | 0.4063  | 0.4575       | -0.2996                  | -13.4%  | -13.9% | 8.5%   | 9.0%   | 2.32 |
| 24 Mackenzie Canadian Small Cap Value Fund Investo  | B      | 0.75%                        | 4.03%                            | 0.17            | 0.43%  | 1.02 | 0.8103       | 0.4757  | 0.5120       | -0.3196                  | -4.9%   | -5.4%  | 11.8%  | 8.3%   | 2.12 |
| 25 CI Canadian Small/Mid Cap Fund Class A           | B      | 0.56%                        | 2.95%                            | 0.16            | 0.30%  | 0.82 | 0.8914       | 0.5278  | 0.5400       | -0.1007                  | -8.7%   | -6.5%  | 5.4%   | 6.3%   | 2.42 |
| 26 Fiera Capital Equity Growth Fund Class B         | B      | 0.74%                        | 4.12%                            | 0.16            | 0.38%  | 1.12 | 0.8739       | 0.4512  | 0.4879       | -0.1768                  | -11.7%  | -10.9% | 10.9%  | 8.1%   | 0.00 |
| 27 TD Canadian Small-Cap Equity Fund                | B      | 0.62%                        | 3.86%                            | 0.14            | 0.28%  | 1.09 | 0.8955       | 0.3732  | 0.5112       | -0.2546                  | -12.4%  | -13.8% | 9.4%   | 6.8%   | 2.53 |
| 28 Trimark Canadian Small Companies Fund            | B      | 0.62%                        | 3.82%                            | 0.14            | 0.37%  | 0.77 | 0.6647       | 0.4766  | 0.4494       | -0.3009                  | -17.2%  | -22.8% | 3.1%   | 6.7%   | 2.69 |
| 29 Norrep II Class                                  | B      | 0.67%                        | 4.51%                            | 0.13            | 0.28%  | 1.22 | 0.8451       | 0.3859  | 0.4492       | -0.2895                  | -14.8%  | -16.0% | 7.0%   | 7.0%   | 3.98 |
| 30 Beutel Goodman Small Cap Fund                    | B      | 0.55%                        | 3.68%                            | 0.13            | 0.22%  | 1.02 | 0.8818       | 0.3576  | 0.4963       | -0.2178                  | -10.5%  | -7.8%  | 7.5%   | 5.9%   | 1.48 |
| 31 BMO Growth and Income Fund - Classic             | B      | 0.37%                        | 2.60%                            | 0.11            | 0.15%  | 0.70 | 0.8693       | 0.3876  | 0.4936       | -0.1353                  | -7.1%   | -14.3% | 2.2%   | 4.2%   | 1.53 |
| 32 Franklin Bissett Small Cap Fund Series F         | B      | 0.55%                        | 4.26%                            | 0.11            | 0.21%  | 1.06 | 0.7656       | 0.2747  | 0.4601       | -0.3447                  | -16.9%  | -23.5% | 3.8%   | 5.6%   | 1.74 |
| 33 Franklin Bissett Small Cap Fund Series A         | B      | 0.45%                        | 4.26%                            | 0.09            | 0.12%  | 1.06 | 0.7655       | 0.2747  | 0.4601       | -0.3445                  | -17.2%  | -24.3% | 2.7%   | 4.5%   | 2.86 |
| 34 Goodwood Capital Fund                            | B      | 0.28%                        | 3.36%                            | 0.06            | 0.09%  | 0.62 | 0.6073       | 0.4383  | 0.4927       | -0.2614                  | -10.6%  | 2.5%   | 8.0%   | 2.7%   | 0.00 |
| 35 Standard Life Canadian Small Cap A-Series        | C      | 0.40%                        | 4.33%                            | 0.07            | 0.04%  | 1.13 | 0.8513       | 0.4519  | 0.4783       | -0.3136                  | -10.5%  | -10.5% | 10.2%  | 3.8%   | 2.65 |
| 36 Manulife Growth Opportunities Fund Series A      | C      | 0.37%                        | 4.06%                            | 0.07            | 0.02%  | 1.11 | 0.8835       | 0.4718  | 0.5616       | -0.1875                  | -11.4%  | -10.3% | 7.5%   | 3.5%   | 2.61 |
| 37 Dynamic Power Small Cap Fund                     | D      | 0.31%                        | 4.50%                            | 0.05            | -0.05% | 1.14 | 0.7919       | 0.4186  | 0.4483       | -0.1902                  | -13.5%  | -6.9%  | 5.1%   | 2.6%   | 2.76 |
| 38 SEI Canadian Small Company Equity                | D      | 0.22%                        | 3.91%                            | 0.04            | -0.13% | 1.11 | 0.8961       | 0.4079  | 0.4704       | -0.2160                  | -12.4%  | -13.5% | 3.3%   | 1.7%   | 2.57 |
| 39 AGF Canadian Small Cap Fund                      | D      | 0.11%                        | 3.53%                            | 0.01            | -0.19% | 0.95 | 0.8673       | 0.3943  | 0.4614       | -0.2910                  | -9.3%   | -9.9%  | 1.8%   | 0.5%   | 2.88 |
| 40 Front Street Tactical Equity Class Series A (LL) | D      | 0.07%                        | 4.02%                            | 0.00            | -0.25% | 1.00 | 0.7821       | 0.4481  | 0.5221       | -0.2233                  | -9.1%   | -9.6%  | 4.2%   | -0.1%  | 3.32 |
| 41 Redwood Diversified Equity                       | D      | 0.02%                        | 4.09%                            | -0.01           | -0.28% | 0.95 | 0.7817       | 0.4274  | 0.5628       | -0.1457                  | -11.2%  | -14.7% | 1.9%   | -0.8%  | 0.00 |
| 42 Empire Life Small Cap Equity (MF)                | D      | 0.02%                        | 3.18%                            | -0.02           | -0.20% | 0.73 | 0.8570       | 0.2983  | 0.4556       | -0.0475                  | -9.4%   | -10.3% | 1.5%   |        | 2.55 |
| 43 Renaissance Canadian Small-Cap Fund              | F      | 0.21%                        | 4.31%                            | 0.03            | -0.17% | 1.20 | 0.8748       | 0.3593  | 0.4904       | -0.2220                  | -13.8%  | -12.6% | 2.1%   | 1.4%   | 2.60 |
| 44 Northwest Specialty Equity Fund Series A         | F      | 0.12%                        | 3.90%                            | 0.01            | -0.23% | 1.09 | 0.8895       | 0.3386  | 0.3678       | -0.2588                  | -13.7%  | -17.9% | -1.1%  | 0.5%   | 2.66 |
| 45 AGF Canadian Growth Equity Fund Limited          | F      | -0.07%                       | 3.53%                            | -0.04           | -0.37% | 0.97 | 0.8906       | 0.3369  | 0.4983       | -0.2606                  | -10.3%  | -11.1% | 0.4%   | -1.5%  | 3.05 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                                        | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations  |               |               |                          | Returns       |               |             |             |             |
|-------------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|---------------|---------------|---------------|--------------------------|---------------|---------------|-------------|-------------|-------------|
|                                                             |        |                              |                                  |                 |        |      | TSX           | S&P 500       | MSCI<br>EAFE  | Cdn.<br>Universe<br>Bond | 3 Month       | 1 Year        | 3 Year      | 5 Year      | MER         |
| 46 Bissett Canadian High Dividend Fund - A                  | F      | -0.12%                       | 3.59%                            | -0.06           | -0.39% | 0.86 | 0.7132        | 0.1591        | 0.2733        | -0.2962                  | -14.9%        | -35.3%        | -9.5%       | -2.2%       | 2.47        |
| 47 Marquest Small Companies Fund                            | F      | -0.34%                       | 6.19%                            | -0.07           | -0.74% | 1.25 | 0.6684        | 0.3591        | 0.3730        | -0.1291                  | -18.6%        | -9.0%         | -8.1%       | -6.2%       | 3.52        |
| 48 Investors Canadian Small-Cap                             | F      | -0.23%                       | 4.34%                            | -0.07           | -0.61% | 1.21 | 0.8513        | 0.1983        | 0.3088        | -0.2689                  | -14.0%        | -23.8%        | -9.3%       | -3.8%       | 2.93        |
| 49 AGF Canadian Small Cap Discovery Fund                    | F      | -0.51%                       | 5.42%                            | -0.11           | -0.94% | 1.36 | 0.7753        | 0.3102        | 0.4254        | -0.0936                  | -11.1%        | -5.1%         | -5.4%       | -7.6%       | 3.02        |
| 50 Front Street Growth Fund Series B                        | F      | -1.42%                       | 7.29%                            | -0.20           | -2.02% | 1.91 | 0.7528        | 0.1096        | 0.3024        | -0.2848                  | -34.0%        | -56.5%        | -23.7%      | -18.5%      | 2.83        |
| 51 Guardian Canadian Small/Mid Cap Equity Fund Ser          | TBD    | -0.23%                       | 3.90%                            | -0.08           | -0.54% | 0.99 | 0.8586        | 0.0769        | 0.2404        | -0.1358                  | -14.3%        | -16.9%        |             |             | 0.00        |
| <b>Benchmark: S&amp;P/TSX Completion Index Total Return</b> |        | <b>0.32%</b>                 | <b>3.24%</b>                     | <b>0.07</b>     |        |      | <b>1.0000</b> | <b>0.3853</b> | <b>0.4748</b> | <b>-0.1221</b>           | <b>-11.2%</b> | <b>-13.8%</b> | <b>2.3%</b> | <b>3.2%</b> |             |
| <b>Category Average</b>                                     |        | <b>0.50%</b>                 | <b>3.70%</b>                     | <b>0.14</b>     |        |      | <b>0.7787</b> | <b>0.3968</b> | <b>0.4677</b> | <b>-0.2213</b>           | <b>-11.1%</b> | <b>-11.3%</b> | <b>6.4%</b> | <b>5.3%</b> | <b>2.65</b> |

## U.S. Equity

|                                                   |   |       |       |      |        |      |        |        |        |         |        |       |       |       |      |
|---------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|---------|--------|-------|-------|-------|------|
| 1 Beutel Goodman American Equity Fund             | D | 1.40% | 2.54% | 0.52 | 0.02%  | 0.90 | 0.4712 | 0.9269 | 0.6958 | 0.0502  | -3.2%  | 14.1% | 23.3% | 17.7% | 1.48 |
| 2 TD U.S. Quantitative Equity Fund                | D | 1.52% | 2.91% | 0.50 | -0.06% | 1.04 | 0.3808 | 0.9391 | 0.6398 | 0.1359  | 2.1%   | 17.7% | 26.1% | 19.3% | 1.59 |
| 3 Mawer U.S. Equity Fund Class A                  | D | 1.46% | 2.79% | 0.50 | -0.07% | 1.01 | 0.4143 | 0.9439 | 0.6433 | 0.0516  | -0.1%  | 21.6% | 24.0% | 18.5% | 1.22 |
| 4 Sentry U.S. Growth and Income                   | D | 1.40% | 2.68% | 0.49 | -0.11% | 0.99 | 0.3752 | 0.9178 | 0.6227 | 0.0960  | -0.5%  | 14.3% | 21.3% |       | 2.68 |
| 5 Manulife U.S. All Cap Equity                    | D | 1.57% | 3.07% | 0.49 | 0.14%  | 0.94 | 0.5916 | 0.8020 | 0.6094 | -0.0712 | -4.7%  | 12.1% | 20.9% |       | 2.36 |
| 6 Bissett U.S. Focus                              | D | 1.45% | 2.84% | 0.48 | -0.08% | 1.00 | 0.3152 | 0.9204 | 0.5689 | 0.2107  | 0.3%   | 19.5% | 24.8% | 18.3% | 2.52 |
| 7 Standard Life U.S. Equity A-Series              | D | 1.31% | 2.63% | 0.47 | -0.13% | 0.95 | 0.4937 | 0.9373 | 0.7086 | 0.0539  | -4.6%  | 12.1% | 21.8% | 16.5% | 2.52 |
| 8 National Bank U.S. Equity Fund Investor Series  | D | 1.42% | 2.94% | 0.46 | -0.20% | 1.07 | 0.3525 | 0.9480 | 0.7066 | 0.0823  | 0.4%   | 22.9% | 26.2% | 17.8% | 2.49 |
| 9 TD U.S. Blue Chip Equity Fund                   | D | 1.57% | 3.39% | 0.44 | -0.17% | 1.14 | 0.4227 | 0.8798 | 0.7078 | 0.1905  | 1.0%   | 23.4% | 25.6% | 19.7% | 2.54 |
| 10 Trimark U.S. Companies Fund                    | D | 1.44% | 3.10% | 0.44 | -0.27% | 1.12 | 0.4615 | 0.9471 | 0.6532 | 0.1010  | -2.1%  | 16.1% | 23.0% | 18.0% | 2.98 |
| 11 Dynamic Power American Growth Fund             | D | 1.57% | 4.93% | 0.30 | -0.07% | 1.08 | 0.2745 | 0.5722 | 0.3950 | 0.0721  | 2.3%   | 27.4% | 22.5% | 18.9% | 2.47 |
| 12 RBC O'Shaughnessy U.S. Value Fund              | D | 1.09% | 3.42% | 0.30 | -0.10% | 0.78 | 0.7028 | 0.5965 | 0.6161 | -0.2363 | -11.4% | -9.0% | 13.6% | 13.1% | 1.55 |
| 13 RBC U.S. Index Currency Neutral Fund           | D | 1.01% | 3.32% | 0.28 | -0.24% | 0.82 | 0.7368 | 0.6470 | 0.6377 | -0.2398 | -6.7%  | -1.6% | 11.5% | 12.1% | 0.72 |
| 14 National Bank U.S. Currency Neutral Index Fund | D | 1.02% | 3.35% | 0.28 | -0.24% | 0.83 | 0.7375 | 0.6478 | 0.6417 | -0.2319 | -7.1%  | -1.8% | 11.5% | 12.2% | 0.67 |
| 15 BMO U.S. Equity ETF Fund                       | D | 0.99% | 3.28% | 0.28 | -0.23% | 0.80 | 0.7157 | 0.6382 | 0.6274 | -0.2400 | -5.9%  | -1.1% | 11.3% | 11.8% | 1.16 |
| 16 TD U.S. Index Fund                             | F | 1.43% | 2.61% | 0.52 | -0.08% | 0.99 | 0.4598 | 0.9956 | 0.7350 | 0.1538  | -0.3%  | 17.3% | 22.8% | 18.1% | 0.54 |
| 17 Scotia U.S. Index Fund                         | F | 1.40% | 2.59% | 0.51 | -0.11% | 0.99 | 0.4643 | 0.9983 | 0.7335 | 0.1422  | -0.4%  | 16.8% | 22.7% | 17.7% | 1.06 |
| 18 Scotia CanAm Index Fund                        | F | 1.39% | 2.61% | 0.50 | -0.13% | 1.00 | 0.4756 | 0.9960 | 0.7304 | 0.1352  | -0.4%  | 16.3% | 22.3% | 17.5% | 1.11 |
| 19 Renaissance U.S. Equity Fund Class A C\$       | F | 1.40% | 2.70% | 0.49 | -0.14% | 1.02 | 0.4107 | 0.9818 | 0.7061 | 0.2017  | 0.4%   | 17.0% | 22.5% | 17.7% | 1.96 |
| 20 CI Cambridge U.S. Dividend Fund                | F | 1.22% | 2.35% | 0.49 | -0.05% | 0.83 | 0.4506 | 0.9295 | 0.6177 | -0.0017 | 1.1%   | 15.4% | 20.0% | 15.3% | 2.41 |
| 21 Meritas U.S. Equity Fund                       | F | 1.17% | 2.28% | 0.48 | -0.11% | 0.84 | 0.3436 | 0.9609 | 0.6315 | 0.1300  | 1.5%   | 15.5% | 19.4% | 14.6% | 2.61 |
| 22 BMO U.S. Equity Fund                           | F | 1.40% | 2.77% | 0.48 | -0.17% | 1.03 | 0.4433 | 0.9676 | 0.6908 | 0.1737  | -1.8%  | 17.6% | 22.2% | 17.6% | 2.49 |
| 23 TD U.S. Equity Portfolio                       | F | 1.43% | 2.90% | 0.47 | -0.19% | 1.07 | 0.4697 | 0.9586 | 0.7253 | 0.1375  | -0.3%  | 19.7% | 23.8% | 18.0% | 2.40 |
| 24 SEI U.S. Large Company Equity                  | F | 1.32% | 2.73% | 0.46 | -0.23% | 1.02 | 0.4975 | 0.9735 | 0.7257 | 0.0372  | -1.1%  | 15.5% | 22.1% | 16.5% | 2.55 |
| 25 PH&N U.S. Multi-Style All-Cap Equity           | F | 1.34% | 2.79% | 0.45 | -0.24% | 1.04 | 0.5156 | 0.9709 | 0.7144 | 0.0614  | -0.9%  | 18.9% | 22.6% | 16.8% | 1.17 |
| 26 PH&N U.S. Dividend Income                      | F | 1.20% | 2.51% | 0.45 | -0.18% | 0.91 | 0.3997 | 0.9477 | 0.6761 | 0.1796  | -1.4%  | 10.8% | 19.9% | 15.0% | 1.19 |
| 27 Brandes U.S. Equity Fund                       | F | 1.35% | 2.87% | 0.45 | -0.16% | 1.00 | 0.5376 | 0.9078 | 0.6737 | -0.0134 | -0.9%  | 12.8% | 23.5% | 17.0% | 2.74 |
| 28 DFA U.S. Core Equity Fund Class A              | F | 1.33% | 2.84% | 0.44 | -0.26% | 1.04 | 0.5798 | 0.9586 | 0.7276 | 0.0009  | -2.3%  | 14.1% | 22.2% | 16.6% | 1.50 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                                   | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|--------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                        |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 29 Mackenzie U.S. Large Cap Class                      | F      | 1.34%                        | 2.92%                            | 0.43            | -0.26% | 1.05 | 0.5094       | 0.9415  | 0.6955       | 0.0665                   | -2.0%   | 12.0%  | 20.8%  | 16.8%  | 2.56 |
| 30 Renaissance U.S. Equity Value Fund Class A C\$      | F      | 1.23%                        | 2.68%                            | 0.43            | -0.28% | 0.99 | 0.5010       | 0.9645  | 0.7852       | 0.0566                   | -2.0%   | 15.1%  | 20.8%  | 15.3%  | 2.79 |
| 31 Franklin US Rising Dividends Fund                   | F      | 1.11%                        | 2.46%                            | 0.42            | -0.20% | 0.87 | 0.3100       | 0.9200  | 0.5706       | 0.2124                   | -3.1%   | 12.4%  | 18.6%  | 13.8%  | 2.51 |
| 32 Mackenzie US All Cap Growth Fund Series A           | F      | 1.33%                        | 3.04%                            | 0.41            | -0.28% | 1.05 | 0.4672       | 0.9066  | 0.6905       | 0.1801                   | -2.7%   | 15.2%  | 22.2%  | 16.5%  | 2.56 |
| 33 CI American Value Fund Class A                      | F      | 1.20%                        | 2.76%                            | 0.41            | -0.35% | 1.02 | 0.4780       | 0.9695  | 0.7390       | 0.0579                   | -2.4%   | 13.7%  | 20.9%  | 14.9%  | 2.44 |
| 34 Fidelity American Disciplined Equity Fund Ser A C\$ | F      | 1.29%                        | 2.96%                            | 0.41            | -0.38% | 1.10 | 0.5075       | 0.9661  | 0.7354       | 0.1008                   | -2.6%   | 17.5%  | 22.1%  | 16.0%  | 2.60 |
| 35 Capital International - U.S. Equity Class A         | F      | 1.09%                        | 2.49%                            | 0.41            | -0.29% | 0.91 | 0.5553       | 0.9531  | 0.7601       | 0.1265                   | -4.7%   | 6.0%   | 18.6%  | 13.5%  | 2.05 |
| 36 CI American Managers Corp. Class                    | F      | 1.14%                        | 2.62%                            | 0.41            | -0.22% | 0.90 | 0.6550       | 0.8957  | 0.7236       | -0.0767                  | -4.2%   | 9.0%   | 18.9%  | 14.2%  | 2.44 |
| 37 DFA U.S. Vector Equity Fund Class A                 | F      | 1.33%                        | 3.12%                            | 0.40            | -0.29% | 1.07 | 0.6364       | 0.8953  | 0.6816       | -0.1199                  | -4.0%   | 11.7%  | 22.1%  | 16.5%  | 1.59 |
| 38 PH&N U.S. Equity Fund Series D                      | F      | 1.22%                        | 2.85%                            | 0.40            | -0.37% | 1.04 | 0.5087       | 0.9564  | 0.7039       | 0.0797                   | -2.6%   | 10.4%  | 20.6%  | 15.1%  | 1.18 |
| 39 NEI Ethical American Multi-Strategy Fund Series A   | F      | 1.16%                        | 2.69%                            | 0.40            | -0.27% | 0.94 | 0.5687       | 0.9087  | 0.7133       | 0.0749                   | -2.8%   | 10.1%  | 19.8%  | 14.3%  | 2.54 |
| 40 CI Synergy American Fund                            | F      | 1.25%                        | 2.94%                            | 0.40            | -0.32% | 1.03 | 0.5921       | 0.9195  | 0.7312       | 0.0326                   | -0.4%   | 13.1%  | 21.6%  | 15.5%  | 2.46 |
| 41 Quadrus U.S. Value (Putnam)                         | F      | 1.11%                        | 2.58%                            | 0.40            | -0.36% | 0.96 | 0.4720       | 0.9764  | 0.7300       | 0.1084                   | -2.4%   | 13.6%  | 19.6%  | 13.7%  | 2.69 |
| 42 Investors U.S. Large Cap Value Fund                 | F      | 1.03%                        | 2.53%                            | 0.38            | -0.34% | 0.90 | 0.5425       | 0.9294  | 0.7360       | -0.0032                  | -4.8%   | 4.8%   | 16.5%  | 12.6%  | 2.96 |
| 43 AGF American Growth Class C\$                       | F      | 1.35%                        | 3.43%                            | 0.37            | -0.37% | 1.13 | 0.4723       | 0.8626  | 0.6731       | 0.0796                   | 0.3%    | 18.5%  | 21.9%  | 16.7%  | 2.66 |
| 44 RBC U.S. Equity Fund C\$                            | F      | 1.08%                        | 2.74%                            | 0.36            | -0.49% | 1.03 | 0.4459       | 0.9813  | 0.7294       | 0.1339                   | -1.0%   | 12.0%  | 18.5%  | 13.2%  | 2.10 |
| 45 Pro FTSE RAFI US Index Fund                         | F      | 1.06%                        | 2.74%                            | 0.36            | -0.46% | 1.00 | 0.5197       | 0.9545  | 0.6994       | 0.0411                   | -2.2%   | 3.3%   | 16.8%  | 13.0%  | 0.00 |
| 46 Fidelity American Opportunities Fund Series A C\$   | F      | 1.16%                        | 3.03%                            | 0.36            | -0.52% | 1.10 | 0.5293       | 0.9489  | 0.7270       | 0.1001                   | -2.2%   | 13.2%  | 19.3%  | 14.2%  | 2.61 |
| 47 Quadrus U.S. Value (LC)                             | F      | 1.10%                        | 2.88%                            | 0.35            | -0.40% | 0.98 | 0.6230       | 0.8913  | 0.6985       | -0.1250                  | -4.4%   | 5.9%   | 19.6%  | 13.4%  | 2.57 |
| 48 Franklin US Core Equity                             | F      | 1.29%                        | 3.52%                            | 0.35            | -0.48% | 1.16 | 0.5629       | 0.8640  | 0.7220       | 0.0006                   | -3.9%   | 16.8%  | 26.7%  | 15.8%  | 2.53 |
| 49 Counsel U.S. Growth Fund                            | F      | 1.33%                        | 3.65%                            | 0.34            | -0.44% | 1.16 | 0.4869       | 0.8314  | 0.6923       | 0.0976                   | -3.2%   | 11.8%  | 20.9%  | 16.3%  | 0.00 |
| 50 Fidelity U.S. Focused Stock Fund                    | F      | 1.23%                        | 3.37%                            | 0.34            | -0.52% | 1.15 | 0.4465       | 0.8930  | 0.7031       | 0.1613                   | -2.2%   | 14.3%  | 20.3%  | 15.0%  | 2.60 |
| 51 Manulife Value Fund                                 | F      | 1.20%                        | 3.40%                            | 0.33            | -0.51% | 1.13 | 0.7039       | 0.8663  | 0.7761       | -0.0623                  | -2.9%   | 11.0%  | 19.6%  | 14.6%  | 2.41 |
| 52 Manulife U.S. Opportunities Fund                    | F      | 1.19%                        | 3.41%                            | 0.33            | -0.52% | 1.13 | 0.7057       | 0.8636  | 0.7753       | -0.0681                  | -2.9%   | 10.9%  | 19.5%  | 14.5%  | 2.34 |
| 53 Franklin Flex Cap Growth                            | F      | 1.19%                        | 3.42%                            | 0.33            | -0.56% | 1.15 | 0.4582       | 0.8829  | 0.6848       | 0.0988                   | -1.4%   | 20.1%  | 22.1%  | 14.5%  | 2.51 |
| 54 Mackenzie Cundill US Class                          | F      | 1.17%                        | 3.38%                            | 0.32            | -0.33% | 0.99 | 0.6650       | 0.7629  | 0.6982       | -0.1186                  | -5.2%   | 8.4%   | 21.0%  | 14.2%  | 2.59 |
| 55 CI Cambridge American Equity Fund Class A C\$       | F      | 1.09%                        | 3.28%                            | 0.31            | -0.41% | 0.99 | 0.6598       | 0.7858  | 0.6036       | -0.1768                  | 0.5%    | 11.7%  | 20.0%  | 13.2%  | 2.44 |
| 56 Northwest U.S. Equity Fund                          | F      | 1.05%                        | 3.29%                            | 0.30            | -0.57% | 1.07 | 0.5514       | 0.8482  | 0.7191       | -0.0586                  | 0.4%    | 11.2%  | 19.0%  | 12.7%  | 2.70 |
| 57 Norrep US Dividend Plus Class                       | F      | 1.23%                        | 3.99%                            | 0.29            | -0.31% | 1.01 | 0.6984       | 0.6643  | 0.6445       | -0.1910                  | -5.5%   | 12.0%  | 20.6%  | 14.8%  | 3.04 |
| 58 Dynamic American Value Fund                         | F      | 0.92%                        | 2.96%                            | 0.29            | -0.42% | 0.88 | 0.2536       | 0.7774  | 0.5747       | 0.2057                   | 1.0%    | 14.0%  | 16.0%  | 11.1%  | 2.46 |
| 59 Counsel U.S. Value Fund                             | F      | 1.25%                        | 4.10%                            | 0.29            | -0.72% | 1.29 | 0.6693       | 0.8224  | 0.6864       | -0.0988                  | -2.7%   | 11.3%  | 22.9%  | 14.9%  | 0.00 |
| 60 IA Clarington Sarbit U.S. Equity Fund Ser A C\$     | F      | 0.80%                        | 3.21%                            | 0.23            | -0.27% | 0.71 | 0.6755       | 0.5739  | 0.5536       | -0.3023                  | -3.7%   | -0.6%  | 9.1%   | 9.4%   | 2.68 |
| 61 Quadrus U.S. Dividend Class                         | TBD    | 1.38%                        | 2.68%                            | 0.49            | -0.24% | 1.06 | 0.5348       | 0.9348  | 0.7427       | 0.4872                   | -1.9%   | 8.6%   |        |        | 2.55 |
| 62 Canoe U.S. Equity Income                            | TBD    | 1.17%                        | 2.98%                            | 0.37            | -0.71% | 1.24 | 0.2008       | 0.9808  | 0.7389       | 0.6109                   | -0.4%   | 14.2%  |        |        | 0.00 |
| 63 Guardian U.S. Equity Fund Series W                  | TBD    | 0.53%                        | 2.86%                            | 0.16            | -0.70% | 0.81 | 0.7183       | 0.6484  | 0.5331       | 0.0876                   | -8.1%   | -3.8%  |        |        | 0.00 |
| 64 Purpose Tactical Hedged Equity                      | TBD    | -0.24%                       | 2.54%                            | -0.12           | -0.58% | 0.23 | 0.6052       | 0.2054  | 0.1908       | -0.1350                  | -9.3%   | -7.5%  |        |        | 2.07 |
| 65 Purpose Enhanced U.S. Equity                        | TBD    | -1.06%                       | 4.21%                            | -0.27           | -1.68% | 0.41 | 0.7570       | 0.1778  | 0.2186       | -0.1574                  | -14.1%  |        |        |        | 0.00 |
| Benchmark: S&P 500 C\$ Total Return                    |        | 1.52%                        | 2.57%                            | 0.56            |        |      | 0.4764       | 1.0000  | 0.7458       | 0.0563                   | 0.0%    | 18.5%  | 24.4%  | 19.4%  |      |
| Category Average                                       |        | 1.18%                        | 3.01%                            | 0.38            |        |      | 0.5191       | 0.8605  | 0.6668       | 0.0442                   | -2.5%   | 12.1%  | 20.5%  | 15.4%  | 2.18 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 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 | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER   |      |
| U.S. Small / Mid Cap Equity              |                                              |                        |                            |              |       |        |              |         |           |                    |         |        |        |        |       |      |
| 1                                        | Fidelity Small Cap America Fund Series A C\$ | A                      | 1.94%                      | 3.21%        | 0.58  | 0.98%  | 0.71         | 0.4134  | 0.8489    | 0.5254             | 0.0959  | -1.4%  | 27.9%  | 28.1%  | 25.2% | 2.56 |
| 2                                        | TD U.S. Mid - Cap Growth Fund                | B                      | 1.53%                      | 3.14%        | 0.46  | 0.53%  | 0.73         | 0.4950  | 0.8761    | 0.6410             | 0.0589  | -0.1%  | 29.6%  | 27.4%  | 19.3% | 2.54 |
| 3                                        | Brandes U.S. Small Cap Equity Fund           | B                      | 1.46%                      | 3.27%        | 0.42  | 0.44%  | 0.75         | 0.4732  | 0.7449    | 0.5005             | -0.1597 | 1.5%   | 25.4%  | 23.6%  | 18.3% | 2.73 |
| 4                                        | Trimark U.S. Small Companies Class Series A  | B                      | 1.28%                      | 2.94%        | 0.41  | 0.39%  | 0.65         | 0.5562  | 0.7812    | 0.5960             | 0.1137  | -4.5%  | 6.0%   | 16.0%  | 15.9% | 2.81 |
| 5                                        | RBC U.S. Mid-Cap Equity Fund                 | B                      | 1.15%                      | 2.99%        | 0.36  | 0.22%  | 0.68         | 0.4902  | 0.8784    | 0.6082             | 0.0182  | -1.4%  | 19.3%  | 19.1%  | 14.1% | 2.10 |
| 6                                        | Mackenzie US Mid Cap Growth Class Series A   | B                      | 1.23%                      | 3.25%        | 0.36  | 0.20%  | 0.76         | 0.4831  | 0.8421    | 0.5487             | -0.0714 | -5.2%  | 13.3%  | 19.5%  | 15.2% | 2.57 |
| 7                                        | CI American Small Companies Fund Class A C\$ | C                      | 1.35%                      | 3.28%        | 0.39  | 0.24%  | 0.81         | 0.4973  | 0.8663    | 0.6008             | -0.0033 | -2.1%  | 20.2%  | 23.3%  | 16.7% | 2.44 |
| 8                                        | TD U.S. Small-Cap Equity Fund                | C                      | 1.45%                      | 3.61%        | 0.38  | 0.19%  | 0.92         | 0.4951  | 0.8109    | 0.5485             | -0.0226 | -4.9%  | 18.3%  | 21.6%  | 18.0% | 2.55 |
| 9                                        | National Bank Consensus American Equity Fund | C                      | 1.06%                      | 2.80%        | 0.35  | 0.17%  | 0.65         | 0.5928  | 0.8604    | 0.6228             | -0.0067 | -10.9% | 2.1%   | 16.7%  | 12.9% | 2.15 |
| 10                                       | GBC American Growth Fund Inc.                | C                      | 1.23%                      | 3.50%        | 0.33  | 0.20%  | 0.75         | 0.4450  | 0.6487    | 0.4005             | -0.2093 | -8.2%  | 5.1%   | 14.3%  | 15.0% | 1.91 |
| 11                                       | AGF U.S. Small-Mid Cap Fund                  | C                      | 1.20%                      | 3.91%        | 0.29  | 0.09%  | 0.82         | 0.3857  | 0.6951    | 0.5265             | 0.0355  | -2.1%  | 30.1%  | 17.7%  | 14.4% | 2.62 |
| 12                                       | SEI U.S. Small Company Equity                | D                      | 1.22%                      | 3.31%        | 0.35  | 0.09%  | 0.83         | 0.5068  | 0.8382    | 0.5975             | -0.0577 | -2.5%  | 20.7%  | 21.9%  | 14.9% | 2.59 |
| 13                                       | CIBC U.S. Small Companies                    | D                      | 1.36%                      | 4.32%        | 0.30  | -0.06% | 1.04         | 0.5958  | 0.7735    | 0.5981             | -0.1442 | -8.7%  | 15.8%  | 22.2%  | 16.3% | 2.80 |
| 14                                       | RBC O'Shaughnessy U.S. Growth Fund           | D                      | 0.95%                      | 4.97%        | 0.18  | -0.36% | 0.96         | 0.6816  | 0.5024    | 0.4620             | -0.3518 | -8.0%  | -2.5%  | 9.7%   | 10.4% | 1.55 |
| Benchmark: Russell 2000 C\$ Total Return |                                              |                        | 1.37%                      | 3.78%        | 0.34  |        |              | 0.5552  | 0.7952    | 0.5559             | -0.1234 | -6.9%  | 15.7%  | 21.2%  | 16.7% |      |
| Category Average                         |                                              |                        | 1.31%                      | 3.47%        | 0.37  |        |              | 0.5079  | 0.7834    | 0.5555             | -0.0503 | -4.2%  | 16.5%  | 20.1%  | 16.2% | 2.42 |

## North American Equity

|                                                |     |              |              |             |        |      |               |               |               |               |              |              |              |              |             |
|------------------------------------------------|-----|--------------|--------------|-------------|--------|------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|-------------|
| 1 TD North American Dividend Fund              | A   | 1.03%        | 2.04%        | 0.47        | 0.39%  | 0.66 | 0.4253        | 0.8785        | 0.6176        | 0.1640        | -0.7%        | 8.9%         | 15.9%        | 12.8%        | 2.39        |
| 2 BMO North American Dividend Fund             | B   | 1.15%        | 2.31%        | 0.47        | 0.31%  | 0.88 | 0.5900        | 0.9384        | 0.7015        | 0.0583        | -2.1%        | 9.5%         | 18.5%        | 14.4%        | 2.53        |
| 3 Mac Global Small Cap Growth Fund Series A    | C   | 0.97%        | 2.88%        | 0.31        | 0.09%  | 0.91 | 0.4920        | 0.7819        | 0.5718        | 0.0018        | -7.3%        | 1.0%         | 13.7%        | 11.8%        | 2.50        |
| 4 Vertex Value Fund                            | D   | 1.05%        | 3.79%        | 0.26        | 0.05%  | 1.04 | 0.5235        | 0.5700        | 0.5357        | -0.1134       | -16.2%       | -6.4%        | 17.0%        | 12.4%        | 3.13        |
| 5 Renaissance U.S. Equity Growth Fund          | D   | 0.95%        | 3.63%        | 0.24        | -0.28% | 1.27 | 0.5912        | 0.8085        | 0.6828        | 0.0814        | -0.2%        | 21.2%        | 20.8%        | 11.1%        | 2.78        |
| 6 Quadrus North American Mid Cap               | D   | 0.62%        | 2.99%        | 0.18        | -0.39% | 1.05 | 0.7692        | 0.6236        | 0.5389        | -0.1158       | -5.5%        | 1.4%         | 8.9%         | 7.2%         | 2.86        |
| 7 Mackenzie US Growth Class Series A           | F   | 0.97%        | 3.44%        | 0.26        | -0.26% | 1.28 | 0.6310        | 0.8513        | 0.7626        | 0.0343        | -3.8%        | 13.8%        | 17.2%        | 11.5%        | 2.55        |
| 8 Investors North American Equity Fund         | F   | 0.65%        | 2.94%        | 0.19        | -0.48% | 1.17 | 0.8343        | 0.7416        | 0.7033        | -0.1636       | -4.3%        | 2.2%         | 11.9%        | 7.5%         | 2.93        |
| 9 Purpose Core Dividend Fund                   | TBD | 0.51%        | 2.15%        | 0.20        | -0.11% | 0.65 | 0.7228        | 0.4897        | 0.4271        | 0.2549        | -2.9%        | -2.6%        |              |              | 1.78        |
| 10 Purpose Best Ideas Fund                     | TBD | 0.45%        | 4.21%        | 0.09        | -0.83% | 1.34 | 0.6518        | 0.5645        | 0.4534        | 0.1204        | -10.2%       | -1.3%        |              |              | 0.00        |
| <b>Benchmark: S&amp;P 500 C\$ Total Return</b> |     | <b>1.52%</b> | <b>2.57%</b> | <b>0.56</b> |        |      | <b>0.4764</b> | <b>1.0000</b> | <b>0.7458</b> | <b>0.0563</b> | <b>0.0%</b>  | <b>18.5%</b> | <b>24.4%</b> | <b>19.4%</b> |             |
| <b>Category Average</b>                        |     | <b>0.84%</b> | <b>3.04%</b> | <b>0.27</b> |        |      | <b>0.6231</b> | <b>0.7248</b> | <b>0.5995</b> | <b>0.0322</b> | <b>-5.3%</b> | <b>4.8%</b>  | <b>15.5%</b> | <b>11.1%</b> | <b>2.61</b> |

## Global Equity

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                                | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                     |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 1 EdgePoint Global Portfolio                        | B      | 1.37%                        | 3.26%                            | 0.40            | 0.29%  | 0.90 | 0.5393       | 0.7958  | 0.5934       | -0.1941                  | -5.8%   | 17.7%  | 24.2%  | 17.0%  | 2.14 |
| 2 Mawer Global Equity                               | C      | 1.30%                        | 2.46%                            | 0.50            | 0.28%  | 0.85 | 0.5837       | 0.8730  | 0.8759       | 0.1219                   | -0.3%   | 17.1%  | 20.6%  | 16.3%  | 1.41 |
| 3 Fiera Capital Global Equity                       | C      | 1.31%                        | 2.78%                            | 0.44            | 0.20%  | 0.93 | 0.4541       | 0.8634  | 0.8377       | 0.1296                   | -1.7%   | 16.9%  | 21.9%  | 16.4%  | 2.90 |
| 4 TD Global Low Volatility Fund                     | C      | 1.09%                        | 2.33%                            | 0.44            | 0.25%  | 0.70 | 0.3332       | 0.8290  | 0.7708       | 0.5366                   | -1.2%   | 10.8%  | 15.2%  |        | 2.53 |
| 5 Mac Ivey Foreign Equity Fund Series A             | C      | 0.97%                        | 2.25%                            | 0.40            | 0.18%  | 0.66 | 0.2182       | 0.8189  | 0.6998       | 0.2704                   | 2.6%    | 17.1%  | 17.1%  | 12.0%  | 2.53 |
| 6 Trimark Fund - SC                                 | C      | 1.08%                        | 2.54%                            | 0.39            | 0.09%  | 0.83 | 0.4627       | 0.8404  | 0.8327       | 0.2826                   | -4.5%   | 11.7%  | 16.8%  | 13.3%  | 1.71 |
| 7 BMO Global Equity Class                           | C      | 1.14%                        | 2.81%                            | 0.38            | -0.01% | 0.96 | 0.5310       | 0.8800  | 0.8700       | 0.1948                   | -0.9%   | 13.7%  | 20.4%  | 14.0%  | 2.60 |
| 8 Manulife Global Equity Class                      | D      | 1.16%                        | 2.55%                            | 0.43            | 0.11%  | 0.88 | 0.5851       | 0.8658  | 0.8723       | 0.0980                   | -0.3%   | 15.5%  | 19.5%  | 14.5%  | 2.47 |
| 9 Capital International - Global Equity Class A     | D      | 1.07%                        | 2.67%                            | 0.37            | -0.05% | 0.94 | 0.5982       | 0.8713  | 0.9145       | 0.0743                   | -3.6%   | 10.8%  | 18.1%  | 13.2%  | 2.03 |
| 10 AGF Global Dividend Fund C\$                     | D      | 0.98%                        | 2.43%                            | 0.37            | -0.02% | 0.84 | 0.4767       | 0.8607  | 0.8965       | 0.2791                   | 0.3%    | 14.8%  | 16.6%  | 12.1%  | 2.41 |
| 11 Trimark Global Dividend Class                    | D      | 0.89%                        | 2.20%                            | 0.37            | 0.06%  | 0.70 | 0.5045       | 0.8133  | 0.8048       | 0.2431                   | -4.4%   | 6.7%   | 11.1%  | 10.9%  | 2.63 |
| 12 Manulife Tax Managed Growth Fund                 | D      | 0.98%                        | 2.46%                            | 0.37            | -0.02% | 0.84 | 0.6970       | 0.8770  | 0.8413       | 0.0103                   | -1.4%   | 12.0%  | 18.1%  | 12.1%  | 2.60 |
| 13 Tradex Global Equity Fund                        | D      | 1.08%                        | 2.74%                            | 0.37            | -0.04% | 0.94 | 0.6798       | 0.8165  | 0.9082       | 0.0834                   | -6.0%   | 9.9%   | 18.5%  | 13.2%  | 3.12 |
| 14 Mackenzie Global Diversified Equity Fund         | D      | 0.93%                        | 2.33%                            | 0.37            | 0.07%  | 0.72 | 0.4499       | 0.7538  | 0.8147       | 0.3688                   | -0.7%   | 15.4%  | 14.5%  | 11.3%  | 2.51 |
| 15 Stone & Co. Flagship Global Growth Fund A        | D      | 1.22%                        | 3.18%                            | 0.36            | 0.05%  | 0.98 | 0.4842       | 0.7948  | 0.7619       | -0.0296                  | 2.0%    | 26.3%  | 23.5%  | 15.0%  | 2.86 |
| 16 RBC Jantzi Global Equity                         | D      | 1.05%                        | 2.73%                            | 0.36            | -0.09% | 0.95 | 0.5635       | 0.8998  | 0.8643       | 0.0835                   | -3.6%   | 14.0%  | 19.2%  | 12.8%  | 2.24 |
| 17 Guardian Global Dividend Growth                  | D      | 0.99%                        | 2.57%                            | 0.35            | 0.03%  | 0.80 | 0.3967       | 0.7997  | 0.8252       | 0.5182                   | 0.4%    | 13.0%  | 14.1%  |        | 0.00 |
| 18 National Bank Global Equity                      | D      | 1.09%                        | 2.89%                            | 0.35            | -0.09% | 0.99 | 0.4481       | 0.8841  | 0.8599       | 0.1549                   | -2.0%   | 16.4%  | 20.1%  | 13.3%  | 2.85 |
| 19 Renaissance Global Growth Fund                   | D      | 0.90%                        | 2.37%                            | 0.35            | -0.08% | 0.82 | 0.4981       | 0.8432  | 0.8997       | 0.1778                   | -0.6%   | 12.4%  | 15.8%  | 10.9%  | 2.77 |
| 20 Epoch Global Shareholder Yield Fund - I          | D      | 1.01%                        | 2.71%                            | 0.35            | -0.07% | 0.90 | 0.4960       | 0.8139  | 0.8823       | 0.3113                   | 1.6%    | 10.7%  | 16.2%  | 12.4%  | 2.55 |
| 21 AEGON Fund Mgmt imaxx Global Equity Growth Fun   | D      | 1.01%                        | 2.87%                            | 0.33            | -0.14% | 0.96 | 0.5942       | 0.9106  | 0.7842       | 0.1035                   | -1.7%   | 14.3%  | 17.5%  | 12.3%  | 3.04 |
| 22 Scotia Global Growth Fund                        | D      | 1.04%                        | 2.96%                            | 0.33            | -0.17% | 1.01 | 0.5865       | 0.8656  | 0.8693       | 0.0961                   | -3.5%   | 13.7%  | 19.4%  | 12.6%  | 2.45 |
| 23 Dynamic Global Dividend Fund Series A C\$        | D      | 0.89%                        | 2.60%                            | 0.31            | 0.02%  | 0.73 | 0.2329       | 0.7789  | 0.6518       | 0.2618                   | -0.4%   | 15.6%  | 15.7%  | 10.7%  | 2.45 |
| 24 BMO Matchmaker Aggressive Growth Portfolio       | D      | 0.76%                        | 2.40%                            | 0.29            | -0.17% | 0.78 | 0.8180       | 0.8150  | 0.8033       | 0.0047                   | -3.9%   | 3.8%   | 13.2%  | 9.1%   | 0.00 |
| 25 CI U.S. Equity Plus Fund                         | D      | 1.00%                        | 3.35%                            | 0.28            | -0.15% | 0.96 | 0.6453       | 0.7770  | 0.6510       | -0.2095                  | 0.7%    | 12.0%  | 20.8%  | 11.9%  | 2.42 |
| 26 Mutual Beacon Fund A                             | D      | 0.85%                        | 2.96%                            | 0.26            | -0.16% | 0.85 | 0.7719       | 0.6861  | 0.7308       | -0.1987                  | -7.9%   | -1.3%  | 12.2%  | 10.2%  | 2.58 |
| 27 AGF Global Select Fund                           | D      | 1.00%                        | 3.51%                            | 0.26            | -0.27% | 1.06 | 0.4679       | 0.7977  | 0.7248       | 0.1610                   | -2.3%   | 19.1%  | 17.6%  | 11.8%  | 3.29 |
| 28 Dynamic Global Discovery Fund Series A           | D      | 0.76%                        | 3.07%                            | 0.22            | -0.20% | 0.80 | 0.2958       | 0.6398  | 0.6864       | 0.2157                   | -3.6%   | 17.6%  | 17.1%  | 8.9%   | 2.73 |
| 29 Dynamic Power Global Growth Class Series A C\$   | D      | 1.05%                        | 4.83%                            | 0.20            | -0.32% | 1.15 | 0.4213       | 0.5817  | 0.6101       | 0.1101                   | -6.2%   | 16.4%  | 18.8%  | 11.8%  | 2.52 |
| 30 Dynamic Power Global Navigator Class             | D      | 0.86%                        | 4.18%                            | 0.19            | -0.48% | 1.12 | 0.7188       | 0.6452  | 0.6622       | -0.1811                  | -4.0%   | 20.4%  | 18.7%  | 9.7%   | 2.62 |
| 31 Renaissance Global Markets Fund                  | D      | 0.50%                        | 2.81%                            | 0.15            | -0.35% | 0.71 | 0.6916       | 0.5963  | 0.6639       | 0.0254                   | -0.4%   | -2.4%  | 7.0%   | 5.7%   | 2.59 |
| 32 Beutel Goodman Global Equity                     | F      | 1.02%                        | 2.79%                            | 0.34            | -0.15% | 0.98 | 0.6193       | 0.8071  | 0.9324       | 0.1604                   | -4.7%   | 6.8%   | 15.1%  |        | 1.57 |
| 33 Trimark Global Fundamental Equity Fund Ser A C\$ | F      | 0.98%                        | 2.69%                            | 0.33            | -0.10% | 0.90 | 0.5806       | 0.8374  | 0.8621       | 0.1976                   | -7.5%   | 7.9%   | 15.5%  | 11.9%  | 2.74 |
| 34 National Bank Global Diversified Equity Fund Adv | F      | 1.01%                        | 2.86%                            | 0.33            | -0.22% | 1.03 | 0.5861       | 0.9016  | 0.9189       | 0.1204                   | -3.3%   | 12.6%  | 18.6%  | 12.3%  | 2.51 |
| 35 PH&N Global Equity Fund Series D                 | F      | 1.06%                        | 3.02%                            | 0.33            | -0.22% | 1.07 | 0.5155       | 0.8926  | 0.9028       | 0.1731                   | 0.0%    | 20.3%  | 21.3%  | 12.9%  | 1.19 |
| 36 CI Synergy Global Corporate Class A C\$          | F      | 1.06%                        | 3.02%                            | 0.33            | -0.20% | 1.06 | 0.6285       | 0.8760  | 0.8896       | 0.0254                   | -1.8%   | 12.7%  | 19.7%  | 12.9%  | 2.46 |
| 37 Counsel Global Dividend Fund                     | F      | 0.94%                        | 2.66%                            | 0.32            | -0.07% | 0.84 | 0.6087       | 0.7900  | 0.8847       | 0.5388                   | -5.3%   | 1.0%   | 11.5%  |        | 2.82 |
| 38 AGF Global Equity Fund C\$                       | F      | 0.98%                        | 2.79%                            | 0.32            | -0.20% | 0.98 | 0.5688       | 0.8643  | 0.9267       | 0.1394                   | -3.2%   | 9.1%   | 16.4%  | 11.9%  | 2.76 |
| 39 CI Global Managers Corporate Class A C\$         | F      | 0.86%                        | 2.45%                            | 0.32            | -0.17% | 0.86 | 0.5939       | 0.8817  | 0.9063       | 0.1797                   | -3.3%   | 8.3%   | 14.1%  | 10.4%  | 2.44 |
| 40 RBC Global Dividend Growth Fund                  | F      | 1.13%                        | 3.29%                            | 0.32            | -0.21% | 1.12 | 0.6171       | 0.8481  | 0.8689       | 0.1123                   | -3.8%   | 15.3%  | 20.8%  | 13.7%  | 2.25 |
| 41 Invesco Global Growth Class Series A C\$         | F      | 0.96%                        | 2.80%                            | 0.32            | -0.20% | 0.97 | 0.6261       | 0.8543  | 0.8959       | 0.1126                   | -5.3%   | 9.2%   | 17.0%  | 11.7%  | 2.97 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                                 | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                      |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 42 PH&N Community Values Global Equity               | F      | 1.04%                        | 3.11%                            | 0.31            | -0.27% | 1.10 | 0.5425       | 0.8783  | 0.9068       | 0.1775                   | 0.1%    | 19.4%  | 21.6%  | 12.6%  | 1.24 |
| 43 Beutel Goodman World Focus Equity Fund            | F      | 1.00%                        | 2.99%                            | 0.31            | -0.19% | 0.99 | 0.5326       | 0.7445  | 0.9165       | 0.1403                   | -3.2%   | 10.7%  | 16.9%  | 12.0%  | 1.52 |
| 44 Quadrus U.S. & International Equity               | F      | 0.89%                        | 2.66%                            | 0.30            | -0.25% | 0.95 | 0.6241       | 0.8936  | 0.9065       | 0.0495                   | -2.8%   | 9.7%   | 17.4%  | 10.7%  | 3.00 |
| 45 HSBC Global Equity Fund Investor Series           | F      | 0.92%                        | 2.80%                            | 0.30            | -0.29% | 1.01 | 0.5765       | 0.8981  | 0.9298       | 0.1379                   | -3.7%   | 11.1%  | 17.7%  | 11.1%  | 0.00 |
| 46 Fidelity Global Disciplined Equity Fund Ser A C\$ | F      | 0.94%                        | 2.89%                            | 0.30            | -0.28% | 1.02 | 0.5858       | 0.8823  | 0.8911       | 0.0910                   | -2.7%   | 16.3%  | 18.3%  | 11.3%  | 2.65 |
| 47 CI Global Value Fund Class A C\$                  | F      | 0.88%                        | 2.70%                            | 0.30            | -0.24% | 0.94 | 0.5600       | 0.8526  | 0.9141       | 0.1066                   | -4.2%   | 12.0%  | 16.3%  | 10.6%  | 2.46 |
| 48 Fidelity Global Large Cap Fund                    | F      | 1.04%                        | 3.23%                            | 0.30            | -0.34% | 1.15 | 0.6189       | 0.8679  | 0.8833       | 0.0335                   | -2.6%   | 16.7%  | 20.4%  |        | 2.43 |
| 49 Epoch Global Equity Fund                          | F      | 0.98%                        | 3.04%                            | 0.30            | -0.25% | 1.03 | 0.5482       | 0.8796  | 0.8423       | 0.1408                   | -3.0%   | 12.4%  | 18.7%  | 11.8%  | 2.53 |
| 50 BMO SelectClass Aggressive Growth Portfolio       | F      | 0.82%                        | 2.54%                            | 0.29            | -0.20% | 0.85 | 0.7269       | 0.8451  | 0.8404       | 0.1164                   | -3.2%   | 9.4%   | 14.1%  | 9.9%   | 2.71 |
| 51 Templeton Growth Fund, Ltd. Series A C\$          | F      | 1.00%                        | 3.19%                            | 0.29            | -0.33% | 1.12 | 0.6370       | 0.8376  | 0.9253       | 0.0561                   | -4.4%   | 6.6%   | 17.6%  | 12.0%  | 2.44 |
| 52 Fidelity Global Opportunities Fund Series A C\$   | F      | 0.91%                        | 2.91%                            | 0.29            | -0.30% | 1.01 | 0.5961       | 0.8597  | 0.8903       | 0.1023                   | -0.3%   | 17.7%  | 17.4%  | 10.9%  | 2.65 |
| 53 Fidelity Global Fund Series A C\$                 | F      | 0.90%                        | 2.88%                            | 0.29            | -0.31% | 1.01 | 0.6234       | 0.8745  | 0.8952       | 0.0986                   | -4.5%   | 14.8%  | 17.6%  | 10.8%  | 2.62 |
| 54 Brandes Global Equity Fund Class A C\$            | F      | 0.95%                        | 3.11%                            | 0.28            | -0.30% | 1.04 | 0.5277       | 0.7778  | 0.9226       | 0.1390                   | -3.4%   | 10.5%  | 19.9%  | 11.4%  | 2.78 |
| 55 IA Clarington Inhance Global Equity SRI Pt.       | F      | 0.90%                        | 2.96%                            | 0.28            | -0.30% | 1.00 | 0.6080       | 0.8614  | 0.8484       | 0.1150                   | -4.7%   | 10.4%  | 16.7%  | 10.9%  | 2.62 |
| 56 BMO FundSelect Aggressive Growth Portfolio        | F      | 0.74%                        | 2.37%                            | 0.28            | -0.22% | 0.81 | 0.7740       | 0.8422  | 0.8647       | 0.0552                   | -4.8%   | 5.4%   | 13.8%  | 8.9%   | 2.83 |
| 57 TD Mgd Index Max Eqty Growth Portfolio            | F      | 0.77%                        | 2.48%                            | 0.28            | -0.26% | 0.86 | 0.7892       | 0.8365  | 0.9044       | 0.0657                   | -4.2%   | 4.2%   | 13.6%  | 9.2%   | 1.68 |
| 58 Northwest Global Equity Fund Series A             | F      | 0.92%                        | 3.04%                            | 0.28            | -0.31% | 1.03 | 0.5265       | 0.7713  | 0.9321       | 0.1495                   | -3.8%   | 7.9%   | 16.1%  | 11.0%  | 2.82 |
| 59 Quadrus Global Dividend                           | F      | 0.85%                        | 2.81%                            | 0.28            | -0.26% | 0.93 | 0.5352       | 0.7517  | 0.9147       | 0.1916                   | -0.6%   | 8.6%   | 15.5%  | 10.2%  | 2.53 |
| 60 BMO Global Dividend Class                         | F      | 0.83%                        | 2.75%                            | 0.28            | -0.29% | 0.94 | 0.4876       | 0.8573  | 0.8849       | 0.2717                   | -0.4%   | 11.0%  | 13.6%  | 10.0%  | 2.62 |
| 61 CI Global Fund Class A C\$                        | F      | 0.86%                        | 2.91%                            | 0.27            | -0.34% | 1.00 | 0.6374       | 0.8661  | 0.8756       | 0.0810                   | -4.9%   | 7.6%   | 14.8%  | 10.3%  | 2.44 |
| 62 Mac Global Concentrated Equity Fund Series A      | F      | 0.90%                        | 3.07%                            | 0.27            | -0.34% | 1.04 | 0.6485       | 0.8210  | 0.8784       | 0.0768                   | -5.3%   | 5.6%   | 14.4%  | 10.8%  | 2.54 |
| 63 CI Black Creek Global Leaders Fund                | F      | 1.01%                        | 3.53%                            | 0.26            | -0.32% | 1.11 | 0.5512       | 0.7232  | 0.8574       | 0.0736                   | -4.6%   | 12.8%  | 20.1%  | 12.0%  | 2.47 |
| 64 CI Signature Select Global                        | F      | 0.81%                        | 2.79%                            | 0.26            | -0.34% | 0.96 | 0.6239       | 0.8748  | 0.8713       | 0.0847                   | -4.7%   | 7.8%   | 14.6%  | 9.6%   | 2.49 |
| 65 CI Portfolio Series Maximum Growth Fund Class A   | F      | 0.75%                        | 2.58%                            | 0.26            | -0.25% | 0.84 | 0.8246       | 0.8032  | 0.8175       | -0.0784                  | -5.2%   | 3.4%   | 12.8%  | 8.9%   | 2.44 |
| 66 TD Advantage Aggressive Growth Portfolio          | F      | 0.67%                        | 2.33%                            | 0.26            | -0.23% | 0.75 | 0.8433       | 0.7779  | 0.8319       | -0.0290                  | -3.2%   | 2.3%   | 11.9%  | 8.0%   | 2.25 |
| 67 SEI Global Growth 100 Fund Class - P              | F      | 0.72%                        | 2.56%                            | 0.25            | -0.33% | 0.88 | 0.7624       | 0.8444  | 0.8776       | -0.0035                  | -5.2%   | 5.2%   | 13.6%  | 8.5%   | 2.80 |
| 68 CI Cambridge Global Equity Corp. Class            | F      | 0.87%                        | 3.26%                            | 0.24            | -0.28% | 0.97 | 0.6818       | 0.7389  | 0.7413       | -0.1217                  | -7.3%   | 5.3%   | 15.0%  | 10.3%  | 2.45 |
| 69 TD Mgd Max Equity Growth Portfolio                | F      | 0.70%                        | 2.57%                            | 0.24            | -0.34% | 0.88 | 0.7897       | 0.8264  | 0.8771       | 0.0117                   | -3.4%   | 5.2%   | 13.6%  | 8.4%   | 2.50 |
| 70 Franklin Quotential Global Growth Portfolio A     | F      | 0.72%                        | 2.68%                            | 0.24            | -0.40% | 0.94 | 0.6673       | 0.8462  | 0.9134       | 0.0761                   | -6.4%   | 6.1%   | 14.2%  | 8.5%   | 2.57 |
| 71 CI Harbour Global Equity Corporate Class          | F      | 0.79%                        | 2.99%                            | 0.24            | -0.28% | 0.90 | 0.7678       | 0.7203  | 0.7762       | -0.0678                  | -6.2%   | -0.5%  | 11.1%  | 9.4%   | 2.46 |
| 72 Counsel All Equity Portfolio                      | F      | 0.76%                        | 2.88%                            | 0.24            | -0.35% | 0.94 | 0.7893       | 0.7730  | 0.8463       | -0.0069                  | -3.0%   | 5.0%   | 13.4%  | 9.0%   | 3.09 |
| 73 SEI Growth 100 Class S                            | F      | 0.68%                        | 2.56%                            | 0.24            | -0.32% | 0.84 | 0.8427       | 0.8005  | 0.8328       | -0.0491                  | -4.9%   | 4.4%   | 12.9%  | 8.1%   | 1.96 |
| 74 Renaissance Optimal Global Equity Portfolio       | F      | 0.72%                        | 2.71%                            | 0.24            | -0.38% | 0.92 | 0.7147       | 0.8263  | 0.8705       | 0.0870                   | -2.1%   | 7.4%   | 14.6%  | 8.5%   | 2.81 |
| 75 IA Clarington Global Equity Fund                  | F      | 0.76%                        | 2.93%                            | 0.23            | -0.33% | 0.91 | 0.6405       | 0.7057  | 0.8433       | 0.0626                   | -2.3%   | 8.0%   | 11.8%  | 8.9%   | 2.65 |
| 76 Franklin World Growth Corporate Class A           | F      | 0.79%                        | 3.10%                            | 0.23            | -0.41% | 1.01 | 0.6196       | 0.8000  | 0.8241       | 0.0331                   | -3.1%   | 11.8%  | 14.7%  | 9.3%   | 2.59 |
| 77 NEI Ethical Global Equity Fund Series A           | F      | 0.75%                        | 2.99%                            | 0.23            | -0.47% | 1.02 | 0.6363       | 0.8449  | 0.8817       | 0.0581                   | -3.3%   | 7.7%   | 14.6%  | 8.9%   | 2.70 |
| 78 Investors Growth Portfolio                        | F      | 0.69%                        | 2.75%                            | 0.22            | -0.42% | 0.93 | 0.7876       | 0.8566  | 0.8346       | -0.0376                  | -3.9%   | 4.8%   | 14.0%  | 8.2%   | 2.92 |
| 79 Mackenzie Diversified Equity Fund Series A        | F      | 0.64%                        | 2.52%                            | 0.22            | -0.33% | 0.82 | 0.7981       | 0.7726  | 0.8403       | -0.0473                  | -4.6%   | 0.7%   | 11.1%  | 7.6%   | 2.55 |
| 80 Marquis Equity Portfolio                          | F      | 0.71%                        | 2.84%                            | 0.22            | -0.37% | 0.91 | 0.7842       | 0.7773  | 0.8103       | -0.0762                  | -5.2%   | 5.9%   | 13.7%  | 8.3%   | 2.71 |
| 81 Steadyhand Global Equity Fund                     | F      | 0.78%                        | 3.21%                            | 0.22            | -0.51% | 1.08 | 0.5513       | 0.7585  | 0.9360       | 0.0749                   | -7.3%   | 3.4%   | 16.2%  | 9.2%   | 1.78 |
| 82 Beutel Goodman Global Dividend Fund               | F      | 0.75%                        | 3.17%                            | 0.21            | -0.42% | 0.98 | 0.5784       | 0.6310  | 0.9104       | 0.1317                   | -5.1%   | 4.6%   | 11.0%  | 8.8%   | 2.25 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                                | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                     |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 83 DynamicEdge Equity Portfolio                     | F      | 0.66%                        | 2.75%                            | 0.21            | -0.37% | 0.87 | 0.7324       | 0.7834  | 0.7825       | -0.0082                  | -4.5%   | 8.6%   | 13.9%  | 7.8%   | 2.42 |
| 84 DynamicEdge Equity Class Portfolio               | F      | 0.66%                        | 2.75%                            | 0.21            | -0.38% | 0.87 | 0.7360       | 0.7831  | 0.7855       | -0.0061                  | -4.5%   | 8.5%   | 13.9%  | 7.7%   | 2.44 |
| 85 Ethical Global Dividend                          | F      | 0.74%                        | 3.16%                            | 0.21            | -0.45% | 0.99 | 0.5705       | 0.6538  | 0.9197       | 0.1392                   | -4.8%   | 4.6%   | 11.1%  | 8.6%   | 2.63 |
| 86 AGF Elements Global Portfolio                    | F      | 0.63%                        | 2.65%                            | 0.21            | -0.48% | 0.93 | 0.7016       | 0.8565  | 0.8970       | 0.0744                   | -1.8%   | 8.4%   | 12.7%  | 7.3%   | 2.52 |
| 87 IA Clarington Global Opportunities Fund Series A | F      | 0.82%                        | 3.59%                            | 0.21            | -0.48% | 1.09 | 0.6463       | 0.6982  | 0.8176       | -0.1627                  | -5.8%   | 7.5%   | 20.5%  | 9.4%   | 2.59 |
| 88 BMO Global Monthly Income                        | F      | 0.55%                        | 2.32%                            | 0.20            | -0.33% | 0.74 | 0.5429       | 0.7667  | 0.8408       | 0.2768                   | 0.5%    | 8.0%   | 9.6%   | 6.5%   | 2.47 |
| 89 Investors Global Fund                            | F      | 0.75%                        | 3.32%                            | 0.20            | -0.62% | 1.15 | 0.6863       | 0.8499  | 0.8899       | 0.0225                   | -2.4%   | 9.2%   | 17.0%  | 8.7%   | 2.96 |
| 90 Franklin Mutual Global Discovery Fund Series A   | F      | 0.65%                        | 2.97%                            | 0.19            | -0.42% | 0.90 | 0.7420       | 0.7056  | 0.7981       | -0.1285                  | -9.8%   | -4.1%  | 9.7%   | 7.6%   | 2.60 |
| 91 Primerica Aggressive Growth Fund                 | F      | 0.54%                        | 2.54%                            | 0.18            | -0.44% | 0.82 | 0.8565       | 0.7663  | 0.8384       | -0.0365                  | -4.1%   | 3.1%   | 10.3%  | 6.3%   | 0.00 |
| 92 Renaissance Global Focus Fund Class A            | F      | 0.77%                        | 3.83%                            | 0.18            | -0.63% | 1.17 | 0.6581       | 0.7616  | 0.7602       | 0.0192                   | -1.2%   | 15.0%  | 18.7%  | 8.7%   | 2.88 |
| 93 Renaissance Global Value Fund                    | F      | 0.61%                        | 2.97%                            | 0.18            | -0.57% | 0.99 | 0.6620       | 0.8172  | 0.8558       | 0.0308                   | -4.6%   | 6.2%   | 15.5%  | 7.0%   | 2.85 |
| 94 BMO Global Absolute Return Fund - Advisor        | F      | 0.58%                        | 2.88%                            | 0.18            | -0.49% | 0.90 | 0.6125       | 0.7324  | 0.8289       | 0.2781                   | 2.0%    | 13.7%  | 12.0%  | 6.7%   | 2.50 |
| 95 Invesco Intactive Maximum Growth Portfolio Ser A | F      | 0.44%                        | 2.52%                            | 0.14            | -0.40% | 0.71 | 0.8923       | 0.6347  | 0.7428       | -0.1289                  | -9.3%   | -7.5%  | 5.9%   | 5.0%   | 2.40 |
| 96 AGF Global Value Fund C\$                        | F      | 0.56%                        | 3.67%                            | 0.13            | -0.83% | 1.17 | 0.5985       | 0.6934  | 0.9000       | 0.0133                   | -6.7%   | -0.1%  | 13.9%  | 6.1%   | 3.07 |
| 97 BMO Equity Growth ETF Portfolio Fund             | F      | 0.50%                        | 3.20%                            | 0.13            | -0.63% | 0.95 | 0.8333       | 0.6855  | 0.7659       | -0.0630                  | -5.8%   | 3.8%   | 9.0%   | 5.5%   | 1.78 |
| 98 Mac Cundill Value Fund Series C                  | F      | 0.56%                        | 3.99%                            | 0.12            | -0.78% | 1.12 | 0.7052       | 0.6128  | 0.7824       | -0.1766                  | -8.8%   | -7.2%  | 11.3%  | 6.0%   | 2.53 |
| 99 Manulife Global Focused Fund                     | F      | 0.39%                        | 3.63%                            | 0.09            | -0.83% | 1.02 | 0.7124       | 0.6140  | 0.7828       | -0.0158                  | -12.3%  | -4.7%  | 8.2%   | 4.0%   | 2.62 |
| 100 Dynamic Global Value Fund Series A              | F      | 0.38%                        | 3.69%                            | 0.08            | -0.90% | 1.07 | 0.6724       | 0.6547  | 0.7849       | -0.0554                  | -8.7%   | 1.6%   | 12.8%  | 3.8%   | 2.51 |
| 101 Manulife Global Dividend Income Fund Series A   | F      | 0.32%                        | 3.41%                            | 0.07            | -0.82% | 0.95 | 0.6102       | 0.6764  | 0.7181       | 0.0232                   | -12.2%  | -5.4%  | 6.6%   | 3.1%   | 2.48 |
| 102 Pender Value Fund                               | TBD    | 1.61%                        | 2.82%                            | 0.54            | 1.02%  | 0.49 | 0.5789       | 0.3961  | 0.4480       | 0.3200                   | -8.8%   | 11.1%  |        |        | 2.50 |
| 103 CI Cambridge Global Dividend                    | TBD    | 0.97%                        | 2.04%                            | 0.44            | 0.21%  | 0.64 | 0.4440       | 0.7944  | 0.7463       | 0.3464                   | 0.7%    | 10.5%  |        |        | 2.45 |
| 104 CI Signature Global Dividend Fund               | TBD    | 1.26%                        | 2.72%                            | 0.44            | 0.13%  | 0.95 | 0.4647       | 0.9145  | 0.8484       | 0.4431                   | -2.7%   | 9.3%   |        |        | 2.47 |
| 105 Guardian Global Equity Fund Series W            | TBD    | 1.41%                        | 3.10%                            | 0.43            | -0.05% | 1.22 | 0.4557       | 0.9425  | 0.9306       | 0.6375                   | -2.8%   | 12.8%  |        |        | 0.00 |
| 106 RBC QUBE Low Volatility Global Equity           | TBD    | 1.35%                        | 3.34%                            | 0.38            | -0.04% | 1.16 | 0.0822       | 0.8981  | 0.8036       | 0.7776                   | 3.9%    | 19.0%  |        |        | 2.19 |
| 107 Quadrus Global Equity                           | TBD    | 1.07%                        | 2.67%                            | 0.37            | -0.09% | 0.97 | 0.4807       | 0.9238  | 0.8347       | 0.5971                   | -1.7%   | 12.2%  |        |        | 2.69 |
| 108 Lysander Equity Fund                            | TBD    | 0.97%                        | 3.37%                            | 0.27            | 0.15%  | 0.69 | 0.5693       | 0.5605  | 0.4030       | 0.0989                   | -12.5%  | -5.4%  |        |        | 0.00 |
| 109 CI Cambridge Growth Companies                   | TBD    | 0.82%                        | 3.00%                            | 0.25            | -0.02% | 0.71 | 0.8638       | 0.4752  | 0.4503       | 0.2125                   | -7.7%   | 8.4%   |        |        | 2.45 |
| 110 Canoe Global Equity Income                      | TBD    | 0.64%                        | 2.89%                            | 0.20            | -0.70% | 1.12 | 0.4428       | 0.9035  | 0.9654       | 0.6592                   | -2.6%   | 7.8%   |        |        | 0.00 |
| 111 Canoe Global Value                              | TBD    | -0.13%                       | 2.13%                            | -0.10           | -0.82% | 0.58 | 0.7421       | 0.5547  | 0.7140       | 0.4314                   | -9.5%   | -6.3%  |        |        | 0.00 |
| Benchmark: MSCI World Index C\$                     |        | 1.20%                        | 2.69%                            | 0.42            |        |      | 0.5556       | 0.9248  | 0.9402       | 0.0759                   | -1.6%   | 14.0%  | 21.0%  | 14.8%  |      |
| Category Average                                    |        | 0.87%                        | 2.90%                            | 0.28            |        |      | 0.6076       | 0.7924  | 0.8275       | 0.1176                   | -3.7%   | 9.0%   | 15.5%  | 10.1%  | 2.50 |

## International Equity

|   |                                                 |   |       |       |      |       |      |        |        |        |        |        |       |       |       |      |
|---|-------------------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|--------|--------|-------|-------|-------|------|
| 1 | GBC International Growth Fund                   | A | 0.95% | 2.93% | 0.30 | 0.35% | 0.70 | 0.5176 | 0.6546 | 0.8190 | 0.1526 | 3.5%   | 22.2% | 18.7% | 11.5% | 1.73 |
| 2 | Mawer International Equity Fund Class A         | B | 0.95% | 3.15% | 0.28 | 0.22% | 0.84 | 0.5955 | 0.7463 | 0.9127 | 0.1704 | -0.8%  | 15.3% | 16.8% | 11.3% | 1.47 |
| 3 | Trimark International Companies Fund            | B | 0.87% | 3.34% | 0.24 | 0.16% | 0.82 | 0.6115 | 0.6794 | 0.8356 | 0.1475 | -10.3% | 9.3%  | 18.1% | 10.2% | 2.98 |
| 4 | Invesco International Growth Class Series A C\$ | C | 0.82% | 2.88% | 0.26 | 0.15% | 0.78 | 0.5906 | 0.7674 | 0.9274 | 0.1569 | -4.2%  | 9.1%  | 15.4% | 9.8%  | 2.87 |
| 5 | Counsel International Growth Fund               | C | 0.87% | 3.21% | 0.25 | 0.13% | 0.85 | 0.6040 | 0.7341 | 0.9068 | 0.1592 | -1.3%  | 13.7% | 15.9% | 10.3% | 2.83 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                           | Rating                                            | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha | Beta   | Correlations |         |              |                          | Returns |        |        |        |      |
|--------------------------------|---------------------------------------------------|------------------------------|----------------------------------|-----------------|-------|--------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                |                                                   |                              |                                  |                 |       |        | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 6                              | Manulife World Investment CI                      | C                            | 0.88%                            | 3.28%           | 0.25  | 0.13%  | 0.6080       | 0.7382  | 0.9002       | 0.1485                   | -0.9%   | 14.7%  | 15.8%  | 10.4%  | 2.57 |
| 7                              | CI Black Creek International Equity               | C                            | 1.07%                            | 4.24%           | 0.23  | 0.15%  | 0.6029       | 0.6427  | 0.8563       | 0.0808                   | -5.6%   | 10.4%  | 19.3%  | 12.4%  | 2.47 |
| 8                              | RBC International Equity                          | D                            | 0.83%                            | 3.21%           | 0.24  | 0.06%  | 0.5311       | 0.7614  | 0.9515       | 0.1336                   | -1.0%   | 14.8%  | 16.9%  | 9.8%   | 2.25 |
| 9                              | Meritas International Equity Fund                 | D                            | 0.67%                            | 3.11%           | 0.19  | -0.07% | 0.5187       | 0.7698  | 0.9398       | 0.1055                   | -0.4%   | 13.5%  | 14.4%  | 7.7%   | 2.98 |
| 10                             | CI International Value Fund Class A C\$           | D                            | 0.65%                            | 3.04%           | 0.19  | -0.08% | 0.5760       | 0.7283  | 0.9552       | 0.1418                   | -6.0%   | 7.6%   | 13.1%  | 7.5%   | 2.46 |
| 11                             | CI Signature International Fund A                 | D                            | 0.67%                            | 3.16%           | 0.19  | -0.07% | 0.5831       | 0.7522  | 0.9258       | 0.1797                   | -5.6%   | 6.3%   | 11.9%  | 7.8%   | 2.46 |
| 12                             | Fidelity Overseas Fund Series A C\$               | D                            | 0.70%                            | 3.36%           | 0.19  | -0.10% | 0.5673       | 0.7546  | 0.9424       | 0.1358                   | -1.5%   | 16.3%  | 15.7%  | 8.0%   | 2.66 |
| 13                             | Renaissance International Equity Fund             | D                            | 0.56%                            | 2.72%           | 0.18  | -0.05% | 0.4847       | 0.6683  | 0.8929       | 0.2454                   | -3.7%   | 7.3%   | 10.5%  | 6.5%   | 2.83 |
| 14                             | National Bank Consensus International Equ Fd      | D                            | 0.67%                            | 3.47%           | 0.17  | -0.08% | 0.6922       | 0.6993  | 0.8549       | -0.0273                  | -11.1%  | -3.0%  | 14.0%  | 7.6%   | 2.15 |
| 15                             | Manulife International Focused Fund Adv Series    | D                            | 0.57%                            | 2.91%           | 0.17  | -0.04% | 0.5087       | 0.6075  | 0.8250       | 0.1226                   | -9.1%   | 1.7%   | 7.4%   | 6.5%   | 2.49 |
| 16                             | RBC International Index Currency Neutral Fund     | D                            | 0.62%                            | 3.51%           | 0.16  | -0.15% | 0.6540       | 0.6614  | 0.8740       | -0.0553                  | -9.6%   | -0.3%  | 11.8%  | 7.0%   | 0.71 |
| 17                             | TD International Index Currency Neutral Fund      | D                            | 0.62%                            | 3.48%           | 0.16  | -0.15% | 0.6587       | 0.6683  | 0.8739       | -0.0598                  | -9.2%   | -0.4%  | 11.8%  | 6.9%   | 1.00 |
| 18                             | National Bank International Currency Neut Idx Fd  | D                            | 0.60%                            | 3.52%           | 0.15  | -0.16% | 0.6631       | 0.6623  | 0.8593       | -0.0681                  | -9.2%   | -0.3%  | 11.6%  | 6.7%   | 0.67 |
| 19                             | TD International Index Fund                       | F                            | 0.74%                            | 3.41%           | 0.20  | -0.11% | 0.5515       | 0.7146  | 0.9880       | 0.1618                   | -4.0%   | 8.3%   | 16.0%  | 8.6%   | 0.99 |
| 20                             | SEI EAFE Equity                                   | F                            | 0.64%                            | 3.11%           | 0.18  | -0.13% | 0.6021       | 0.7548  | 0.9803       | 0.1198                   | -3.2%   | 9.9%   | 14.6%  | 7.3%   | 2.71 |
| 21                             | Renaissance International Dividend Fund Class A   | F                            | 0.67%                            | 3.47%           | 0.17  | -0.19% | 0.5620       | 0.6841  | 0.9735       | 0.2042                   | -5.0%   | 4.8%   | 14.7%  | 7.5%   | 2.41 |
| 22                             | Brandes International Equity Fund Class A C\$     | F                            | 0.66%                            | 3.56%           | 0.16  | -0.17% | 0.5205       | 0.6485  | 0.9286       | 0.1295                   | -6.8%   | 7.3%   | 16.3%  | 7.4%   | 2.78 |
| 23                             | Standard Life International Equity A-Series       | F                            | 0.62%                            | 3.34%           | 0.16  | -0.19% | 0.5892       | 0.7130  | 0.9616       | 0.0756                   | -2.3%   | 6.0%   | 12.3%  | 7.0%   | 2.53 |
| 24                             | Mackenzie International Growth Fund Series A      | F                            | 0.56%                            | 3.12%           | 0.16  | -0.18% | 0.5187       | 0.7441  | 0.9344       | 0.1159                   | -5.0%   | 6.2%   | 14.4%  | 6.3%   | 2.55 |
| 25                             | Templeton International Stock Fund A C\$          | F                            | 0.62%                            | 3.63%           | 0.15  | -0.24% | 0.6489       | 0.6817  | 0.9424       | 0.0787                   | -7.0%   | 5.2%   | 13.5%  | 6.9%   | 2.59 |
| 26                             | PH&N Overseas Equity Fund Series D                | F                            | 0.61%                            | 3.61%           | 0.15  | -0.26% | 0.5020       | 0.7141  | 0.9560       | 0.1644                   | -2.8%   | 14.1%  | 15.4%  | 6.8%   | 1.34 |
| 27                             | Templeton EAFE Developed Markets Fund Ser A C\$   | F                            | 0.67%                            | 4.15%           | 0.14  | -0.31% | 0.5320       | 0.6941  | 0.9418       | 0.0402                   | -3.2%   | 9.5%   | 17.3%  | 7.3%   | 2.59 |
| 28                             | Templeton EAFE Developed Markets Fund             | F                            | 0.67%                            | 4.15%           | 0.14  | -0.31% | 0.5320       | 0.6941  | 0.9418       | 0.0402                   | -3.2%   | 9.5%   | 17.3%  | 7.3%   | 2.59 |
| 29                             | NEI Ethical International Equity Fund Series A    | F                            | 0.54%                            | 3.42%           | 0.13  | -0.27% | 0.5779       | 0.7344  | 0.9298       | 0.1310                   | -1.0%   | 10.5%  | 13.1%  | 5.9%   | 2.69 |
| 30                             | DFA International Core Equity Fund Class A        | F                            | 0.54%                            | 3.47%           | 0.13  | -0.29% | 0.6496       | 0.6709  | 0.9473       | 0.1064                   | -6.0%   | 6.2%   | 13.3%  | 6.0%   | 1.70 |
| 31                             | DFA International Vector Equity Fund Class A      | F                            | 0.52%                            | 3.53%           | 0.13  | -0.32% | 0.6611       | 0.6545  | 0.9352       | 0.0746                   | -6.6%   | 5.7%   | 13.1%  | 5.6%   | 1.88 |
| 32                             | AGF EAFE Equity Fund                              | F                            | 0.45%                            | 3.03%           | 0.12  | -0.23% | 0.5491       | 0.7341  | 0.8821       | 0.1658                   | -3.1%   | 7.7%   | 9.7%   | 4.9%   | 2.68 |
| 33                             | Capital International - International Equity CI A | F                            | 0.46%                            | 3.32%           | 0.11  | -0.30% | 0.6667       | 0.7202  | 0.9080       | 0.0700                   | -9.8%   | 0.8%   | 11.0%  | 5.0%   | 2.30 |
| 34                             | Beutel Goodman International Equity Fund          | F                            | 0.48%                            | 3.61%           | 0.11  | -0.37% | 0.5519       | 0.6209  | 0.9388       | 0.1337                   | -5.4%   | 4.5%   | 8.3%   | 5.2%   | 1.49 |
| 35                             | Counsel International Value Fund                  | F                            | 0.49%                            | 3.99%           | 0.10  | -0.38% | 0.6538       | 0.6101  | 0.8696       | -0.0734                  | -6.1%   | -5.4%  | 12.9%  | 5.1%   | 2.76 |
| 36                             | Pro FTSE RAFI Global Index Fund                   | F                            | 0.37%                            | 3.58%           | 0.08  | -0.51% | 0.6111       | 0.6954  | 0.9719       | 0.0466                   | -5.3%   | -1.5%  | 10.1%  | 3.7%   | 0.00 |
| 37                             | Dynamic EAFE Value Class                          | F                            | 0.28%                            | 4.16%           | 0.05  | -0.56% | 0.6772       | 0.6297  | 0.7937       | 0.0093                   | -6.7%   | 3.0%   | 12.2%  | 2.3%   | 2.62 |
| 38                             | AGF International Stock Class C\$                 | F                            | 0.28%                            | 5.01%           | 0.04  | -0.83% | 0.5437       | 0.5485  | 0.8755       | -0.0022                  | -7.9%   | -4.7%  | 11.5%  | 1.9%   | 3.16 |
| 39                             | Guardian International Equity Fund Series W       | TBD                          | 1.06%                            | 3.39%           | 0.29  | 0.21%  | 0.4992       | 0.8241  | 0.9864       | 0.6478                   | -2.6%   | 11.6%  |        |        | 0.00 |
| 40                             | Quadrus International Equity                      | TBD                          | 1.01%                            | 3.58%           | 0.26  | 0.12%  | 0.4703       | 0.7846  | 0.9756       | 0.6253                   | -3.8%   | 7.9%   |        |        | 0.00 |
| Benchmark: MSCI EAFE Index C\$ |                                                   | 0.86%                        | 3.37%                            | 0.24            |       |        | 0.5019       | 0.7458  | 0.9402       | 0.1132                   | -3.6%   | 9.6%   | 17.6%  | 10.2%  |      |
| Category Average               |                                                   | 0.66%                        | 3.45%                            | 0.17            |       |        | 0.5810       | 0.6992  | 0.9154       | 0.1234                   | -4.8%   | 7.1%   | 13.8%  | 7.3%   | 2.27 |

## Global Small / Mid Cap Equity

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                               | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                    |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 1 Mawer Global Small Cap                           | A      | 1.74%                        | 2.71%                            | 0.61            | 0.79%  | 0.76 | 0.5636       | 0.6782  | 0.8326       | 0.0421                   | 1.8%    | 23.7%  | 28.5%  | 22.5%  | 1.74 |
| 2 Fidelity NorthStar Fund Series A C\$             | B      | 1.24%                        | 2.58%                            | 0.45            | 0.37%  | 0.69 | 0.4017       | 0.7171  | 0.7435       | 0.1273                   | 3.6%    | 20.7%  | 26.5%  | 15.5%  | 2.59 |
| 3 Trimark Global Endeavour Fund                    | B      | 1.26%                        | 2.67%                            | 0.44            | 0.33%  | 0.74 | 0.4916       | 0.7549  | 0.7810       | 0.0947                   | -2.1%   | 19.0%  | 19.6%  | 15.8%  | 2.64 |
| 4 Brandes Global Small Cap Equity Fund             | C      | 1.29%                        | 3.19%                            | 0.38            | 0.18%  | 0.88 | 0.6398       | 0.6802  | 0.7943       | -0.0180                  | 3.0%    | 15.2%  | 22.9%  | 16.0%  | 2.70 |
| 5 Trimark Global Small Companies                   | C      | 1.25%                        | 3.30%                            | 0.36            | 0.08%  | 0.94 | 0.7164       | 0.6874  | 0.7416       | -0.0232                  | -7.9%   | -1.2%  | 1.4%   | 9.0%   | 2.79 |
| 6 Mac Global Small Cap Growth Fund Series A        | C      | 0.97%                        | 2.88%                            | 0.31            | 0.09%  | 0.91 | 0.4920       | 0.7819  | 0.5718       | 0.0018                   | -7.3%   | 1.0%   | 13.7%  | 11.8%  | 2.50 |
| 7 Chou Europe Fund                                 | C      | 1.05%                        | 3.84%                            | 0.25            | 0.14%  | 0.73 | 0.3636       | 0.5394  | 0.6994       | 0.0535                   | -1.8%   | -4.8%  | 19.2%  | 12.4%  | 1.90 |
| 8 Renaissance Global Small-Cap Fund                | D      | 1.12%                        | 2.99%                            | 0.35            | -0.03% | 0.92 | 0.5600       | 0.7799  | 0.7545       | 0.0329                   | -3.8%   | 15.8%  | 20.7%  | 13.8%  | 3.09 |
| 9 BMO Global Small Cap Fund - Classic              | D      | 1.21%                        | 3.23%                            | 0.35            | -0.04% | 0.99 | 0.5726       | 0.8412  | 0.7492       | 0.0266                   | -3.5%   | 20.8%  | 23.6%  | 14.8%  | 2.48 |
| 10 Chou Associates Fund                            | D      | 0.97%                        | 3.61%                            | 0.25            | -0.10% | 0.85 | 0.4574       | 0.7271  | 0.5846       | -0.1578                  | -5.1%   | -1.1%  | 15.6%  | 11.4%  | 1.81 |
| 11 Chou Asia Fund                                  | D      | 0.52%                        | 2.30%                            | 0.19            | 0.06%  | 0.37 | 0.2391       | 0.4579  | 0.4389       | 0.2837                   | -4.0%   | -0.2%  | 12.5%  | 6.1%   | 1.80 |
| 12 Redwood Global Small Cap                        | D      | 0.63%                        | 6.30%                            | 0.09            | -0.85% | 1.18 | 0.7310       | 0.3746  | 0.4671       | -0.1993                  | -10.6%  | 4.2%   | 18.4%  | 5.3%   | 0.00 |
| 13 CI Global Small Companies Fund Class A C\$      | F      | 1.06%                        | 3.23%                            | 0.31            | -0.21% | 1.01 | 0.6013       | 0.8199  | 0.7493       | -0.0425                  | -1.7%   | 18.0%  | 19.6%  | 12.8%  | 2.45 |
| 14 Counsel Global Small Cap Fund                   | F      | 0.90%                        | 3.26%                            | 0.25            | -0.32% | 0.98 | 0.7968       | 0.6970  | 0.7534       | -0.1247                  | -3.1%   | 7.6%   | 15.5%  | 10.7%  | 0.00 |
| 15 National Bank Global Small Cap Fund             | F      | 0.68%                        | 3.69%                            | 0.16            | -0.71% | 1.11 | 0.6562       | 0.7903  | 0.7002       | -0.0996                  | -6.6%   | 8.0%   | 15.6%  | 7.6%   | 2.58 |
| 16 Norrep Global                                   | F      | 0.72%                        | 4.34%                            | 0.15            | -0.81% | 1.22 | 0.7275       | 0.6409  | 0.7502       | -0.0662                  | -3.3%   | 3.9%   | 12.6%  | 7.8%   | 2.44 |
| 17 Templeton Global Smaller Companies Fund Ser A C | F      | 0.44%                        | 3.59%                            | 0.10            | -0.87% | 1.04 | 0.6672       | 0.6937  | 0.7977       | -0.1065                  | -6.6%   | 3.9%   | 12.7%  | 4.6%   | 2.62 |
| 18 Quadrus U.S. & International Specialty          | F      | 0.36%                        | 2.98%                            | 0.10            | -0.74% | 0.88 | 0.7714       | 0.6810  | 0.7601       | 0.0344                   | -8.5%   | -2.5%  | 6.5%   | 3.9%   | 3.00 |
| 19 Mac Cundill Recovery Fund Series C C\$          | F      | 0.08%                        | 4.81%                            | 0.00            | -1.28% | 1.08 | 0.7033       | 0.4650  | 0.6309       | -0.0841                  | -15.9%  | -5.3%  | 3.7%   | -0.4%  | 2.56 |
| Benchmark: MSCI World Small Mid/Cap Index C\$      |        | 1.25%                        | 2.98%                            | 0.40            |        |      | 0.6479       | 0.8751  | 0.8600       | 0.0073                   | -2.3%   | 17.4%  | 22.6%  | 15.5%  |      |
| Category Average                                   |        | 0.92%                        | 3.45%                            | 0.27            |        |      | 0.5870       | 0.6741  | 0.7000       | -0.0118                  | -4.4%   | 7.7%   | 16.3%  | 10.6%  | 2.45 |

## European Equity

|                                          |   |       |       |      |        |      |        |        |        |         |       |       |       |       |      |
|------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|---------|-------|-------|-------|-------|------|
| 1 Trimark Europlus Fund                  | A | 1.12% | 2.97% | 0.35 | 0.53%  | 0.64 | 0.4381 | 0.7611 | 0.8752 | 0.1582  | -1.2% | 14.9% | 18.8% | 13.8% | 2.75 |
| 2 BMO European Fund                      | B | 1.00% | 3.00% | 0.31 | 0.43%  | 0.63 | 0.4343 | 0.6833 | 0.8518 | 0.3158  | 0.3%  | 17.8% | 14.5% | 12.2% | 2.53 |
| 3 Investors European Mid-Cap Equity Fund | B | 1.09% | 3.85% | 0.26 | 0.29%  | 0.87 | 0.5921 | 0.7019 | 0.8976 | 0.0330  | 3.3%  | 28.3% | 21.7% | 12.9% | 2.98 |
| 4 Invesco European Growth Class          | B | 0.91% | 3.19% | 0.26 | 0.23%  | 0.74 | 0.5338 | 0.7391 | 0.9223 | 0.0963  | -0.5% | 12.8% | 16.0% | 10.9% | 2.97 |
| 5 RBC European Equity Fund               | B | 0.97% | 3.42% | 0.26 | 0.25%  | 0.79 | 0.5676 | 0.7828 | 0.9274 | 0.0698  | 0.4%  | 16.4% | 19.5% | 11.6% | 2.26 |
| 6 Mac Ivy European Class Series A        | B | 0.75% | 2.80% | 0.24 | 0.24%  | 0.55 | 0.3590 | 0.5652 | 0.7749 | 0.2025  | 0.9%  | 14.9% | 14.6% | 8.8%  | 2.56 |
| 7 Scotia European Fund                   | C | 0.96% | 3.87% | 0.23 | 0.13%  | 0.90 | 0.5962 | 0.6977 | 0.9142 | 0.0741  | -1.7% | 12.1% | 14.6% | 11.2% | 2.66 |
| 8 Altamira European Equity Fund          | C | 0.76% | 3.53% | 0.19 | 0.00%  | 0.82 | 0.5214 | 0.7471 | 0.9363 | 0.1280  | 1.3%  | 17.1% | 15.9% | 8.7%  | 2.49 |
| 9 TD European Growth Fund                | D | 0.85% | 3.47% | 0.22 | 0.09%  | 0.83 | 0.5835 | 0.7200 | 0.9450 | 0.1212  | -1.4% | 11.0% | 15.7% | 10.0% | 2.54 |
| 10 CIBC European Fund                    | D | 0.77% | 3.56% | 0.19 | 0.02%  | 0.82 | 0.4979 | 0.7447 | 0.9188 | 0.1724  | 0.8%  | 14.1% | 13.6% | 8.8%  | 2.66 |
| 11 Fidelity Europe Fund Series A C\$     | D | 0.82% | 3.86% | 0.19 | -0.02% | 0.91 | 0.5486 | 0.7429 | 0.9425 | 0.1031  | -0.6% | 12.0% | 15.1% | 9.4%  | 2.62 |
| 12 Dynamic European Value Fund           | D | 0.71% | 4.77% | 0.13 | -0.24% | 1.03 | 0.6648 | 0.6090 | 0.8414 | -0.0841 | -3.3% | 8.2%  | 18.8% | 7.4%  | 2.51 |
| 13 TD European Index Fund                | F | 0.81% | 3.98% | 0.18 | -0.09% | 0.98 | 0.5845 | 0.7086 | 0.9608 | 0.0890  | -2.5% | 7.5%  | 16.6% | 9.1%  | 1.03 |
| 14 CIBC European Index Fund              | F | 0.78% | 3.94% | 0.18 | -0.10% | 0.97 | 0.5961 | 0.7207 | 0.9597 | 0.0787  | -2.6% | 7.7%  | 16.1% | 8.8%  | 1.23 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                  | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|---------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                       |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 15 HSBC European Fund Investor Series | F      | 0.78%                        | 4.14%                            | 0.17            | -0.13% | 0.99 | 0.6002       | 0.6921  | 0.9092       | 0.0021                   | -0.7%   | 12.0%  | 16.7%  | 8.7%   | 0.00 |
| 16 Investors European Equity Fund     | F      | 0.72%                        | 3.87%                            | 0.17            | -0.14% | 0.94 | 0.5637       | 0.7312  | 0.9463       | 0.0790                   | 0.1%    | 10.3%  | 15.3%  | 8.0%   | 2.95 |
| 17 AGF European Equity Class C\$      | F      | 0.33%                        | 5.63%                            | 0.04            | -0.85% | 1.28 | 0.5203       | 0.5558  | 0.8630       | -0.0116                  | -7.7%   | -5.9%  | 13.1%  | 2.0%   | 3.20 |
| Benchmark: MSCI Europe Index C\$      |        | 0.92%                        | 3.99%                            | 0.21            |        |      | 0.5593       | 0.7215  | 0.9619       | 0.0450                   | -1.9%   | 8.9%   | 18.2%  | 10.6%  |      |
| Category Average                      |        | 0.83%                        | 3.76%                            | 0.21            |        |      | 0.5413       | 0.7002  | 0.9051       | 0.0957                   | -0.9%   | 12.4%  | 16.3%  | 9.5%   | 2.50 |

## Asia Pacific Equity

|                                                   |   |       |       |      |        |      |        |        |        |        |        |       |       |      |      |
|---------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|--------|-------|-------|------|------|
| 1 BMO Asian Growth & Income Fund                  | C | 0.54% | 2.56% | 0.18 | 0.09%  | 0.58 | 0.4654 | 0.5410 | 0.7226 | 0.3135 | -4.7%  | 4.2%  | 8.8%  | 6.3% | 2.67 |
| 2 National Bank Asia Pacific Fund Investor Series | D | 0.68% | 3.36% | 0.18 | -0.05% | 0.92 | 0.4002 | 0.5665 | 0.7585 | 0.2905 | -8.6%  | 11.2% | 14.9% | 7.8% | 2.53 |
| 3 Invesco Indo-Pacific Fund Series A C\$          | D | 0.66% | 3.53% | 0.16 | -0.08% | 0.93 | 0.5084 | 0.5810 | 0.8011 | 0.0356 | -8.9%  | 2.6%  | 16.4% | 7.4% | 2.98 |
| 4 Dynamic Far East Value Fund                     | D | 0.32% | 4.21% | 0.06 | -0.33% | 0.82 | 0.6138 | 0.5143 | 0.6807 | 0.1277 | -9.7%  | 1.9%  | 11.5% | 2.8% | 2.58 |
| 5 CI Pacific Fund Class A C\$                     | F | 0.49% | 2.93% | 0.14 | -0.16% | 0.83 | 0.4834 | 0.5727 | 0.7974 | 0.2913 | -9.1%  | 4.6%  | 11.4% | 5.5% | 2.44 |
| 6 Fidelity AsiaStar Fund Series A C\$             | F | 0.46% | 3.51% | 0.11 | -0.26% | 0.92 | 0.4063 | 0.5589 | 0.7395 | 0.1826 | -7.3%  | 9.8%  | 13.7% | 5.0% | 2.63 |
| 7 RBC Asian Equity Fund Series A                  | F | 0.41% | 3.33% | 0.10 | -0.31% | 0.91 | 0.4827 | 0.5863 | 0.7952 | 0.1545 | -6.3%  | 8.3%  | 11.8% | 4.3% | 2.11 |
| 8 Scotia Pacific Rim Fund                         | F | 0.26% | 4.37% | 0.04 | -0.50% | 0.95 | 0.6207 | 0.5373 | 0.7388 | 0.0700 | -12.7% | -1.3% | 8.9%  | 1.9% | 2.67 |
| Benchmark: MSCI Pacific Index C\$                 |   | 0.79% | 3.18% | 0.23 |        |      | 0.3307 | 0.6227 | 0.8267 | 0.2331 | -6.7%  | 10.8% | 16.4% | 9.3% |      |
| Category Average                                  |   | 0.48% | 3.47% | 0.12 |        |      | 0.4976 | 0.5573 | 0.7542 | 0.1832 | -8.4%  | 5.2%  | 12.2% | 5.1% | 2.58 |

## Asia Pacific ex-Japan Equity

|                                            |   |        |       |       |        |      |        |        |        |        |        |        |       |      |      |
|--------------------------------------------|---|--------|-------|-------|--------|------|--------|--------|--------|--------|--------|--------|-------|------|------|
| 1 Fidelity Far East Fund Series A C\$      | B | 0.58%  | 3.84% | 0.13  | 0.16%  | 0.68 | 0.5316 | 0.5047 | 0.6555 | 0.1603 | -8.7%  | 12.2%  | 12.0% | 6.2% | 2.62 |
| 2 TD Asian Growth Fund                     | C | 0.44%  | 3.76% | 0.10  | -0.02% | 0.75 | 0.5404 | 0.4769 | 0.6825 | 0.2379 | -8.1%  | 4.7%   | 6.4%  | 4.5% | 2.87 |
| 3 AGF Asian Growth Class C\$               | C | 0.40%  | 3.92% | 0.08  | -0.02% | 0.70 | 0.5578 | 0.4685 | 0.6376 | 0.1027 | -12.9% | 4.3%   | 8.7%  | 4.0% | 3.20 |
| 4 Investors Pacific International Fund     | D | 0.30%  | 3.57% | 0.06  | -0.13% | 0.71 | 0.5954 | 0.4779 | 0.6588 | 0.2074 | -9.9%  | 3.6%   | 6.3%  | 2.9% | 2.94 |
| 5 Templeton Asian Growth Fund              | D | -0.20% | 4.20% | -0.07 | -0.64% | 0.72 | 0.6384 | 0.4083 | 0.5569 | 0.0519 | -20.2% | -18.4% | -0.6% |      | 2.91 |
| Benchmark: MSCI Pacific ex-Japan Index C\$ |   | 0.61%  | 4.25% | 0.13  |        |      | 0.6270 | 0.5644 | 0.7729 | 0.1312 | -9.7%  | -0.4%  | 8.8%  | 6.4% |      |
| Category Average                           |   | 0.30%  | 3.86% | 0.06  |        |      | 0.5727 | 0.4672 | 0.6383 | 0.1520 | -12.0% | 1.3%   | 6.5%  | 4.4% | 2.91 |

## Emerging Markets Equity

|                                        |   |       |       |      |       |      |        |        |        |         |        |       |      |      |      |
|----------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|---------|--------|-------|------|------|------|
| 1 RBC Emerging Markets Fund            | B | 0.41% | 3.52% | 0.09 | 0.22% | 0.80 | 0.5502 | 0.5406 | 0.6754 | 0.2196  | -7.8%  | 4.9%  | 9.6% | 4.3% | 2.43 |
| 2 Redwood Emerging Markets Dividend    | B | 0.22% | 2.73% | 0.05 | 0.08% | 0.55 | 0.3909 | 0.4590 | 0.6166 | 0.3320  | -7.1%  | -0.5% | 4.1% |      | 0.00 |
| 3 BMO Emerging Markets Fund            | C | 0.24% | 3.89% | 0.04 | 0.05% | 0.83 | 0.5115 | 0.5595 | 0.6412 | 0.1717  | -5.3%  | 0.3%  | 5.5% | 2.1% | 2.66 |
| 4 Brandes Emerging Markets Equity Fund | D | 0.23% | 4.47% | 0.03 | 0.00% | 0.97 | 0.6971 | 0.4363 | 0.6614 | -0.0757 | -14.2% | -6.2% | 7.0% | 1.6% | 2.71 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                               | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                    |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 5 TD Emerging Markets Fund                         | D      | 0.15%                        | 3.41%                            | 0.02            | -0.04% | 0.80 | 0.5926       | 0.5332  | 0.7163       | 0.1999                   | -8.4%   | -1.1%  | 4.9%   | 1.1%   | 2.87 |
| 6 Mackenzie Emerging Markets Class Series A        | D      | 0.05%                        | 3.97%                            | -0.01           | -0.17% | 0.91 | 0.5545       | 0.5151  | 0.6637       | 0.1758                   | -8.0%   | -2.3%  | 3.3%   | -0.3%  | 2.56 |
| 7 CI Signature Emerging Markets Corporate Class A  | D      | 0.03%                        | 3.37%                            | -0.01           | -0.16% | 0.79 | 0.6077       | 0.5653  | 0.7335       | 0.1817                   | -11.2%  | -5.3%  | 2.9%   | -0.3%  | 2.72 |
| 8 CIBC Emerging Markets Index Fund                 | F      | 0.13%                        | 3.88%                            | 0.01            | -0.10% | 0.96 | 0.6791       | 0.4621  | 0.6786       | 0.0809                   | -11.8%  | -4.6%  | 3.8%   | 0.6%   | 1.39 |
| 9 Renaissance Emerging Markets Fund                | F      | 0.05%                        | 4.01%                            | -0.01           | -0.18% | 0.97 | 0.6829       | 0.4790  | 0.6931       | 0.0647                   | -11.0%  | -2.2%  | 5.8%   | -0.3%  | 3.06 |
| 10 Invesco Emerging Markets Class                  | F      | 0.00%                        | 4.20%                            | -0.02           | -0.24% | 1.00 | 0.7278       | 0.5121  | 0.6641       | -0.0672                  | -12.4%  | -3.5%  | 6.5%   |        | 2.76 |
| 11 SEI Emerging Markets Equity                     | F      | -0.06%                       | 3.75%                            | -0.04           | -0.28% | 0.93 | 0.6748       | 0.4683  | 0.6832       | 0.0482                   | -12.0%  | -6.7%  | 3.0%   | -1.5%  | 3.04 |
| 12 Fidelity Emerging Markets Fund Series A C\$     | F      | -0.06%                       | 3.73%                            | -0.04           | -0.26% | 0.86 | 0.5945       | 0.5501  | 0.6899       | 0.1200                   | -8.9%   | 0.1%   | 2.7%   | -1.5%  | 2.62 |
| 13 CIBC Emerging Markets Fund                      | F      | -0.08%                       | 4.17%                            | -0.04           | -0.32% | 1.00 | 0.6596       | 0.4381  | 0.6685       | 0.0738                   | -10.9%  | -2.3%  | 3.0%   | -2.0%  | 3.01 |
| 14 AGF Emerging Markets Fund C\$                   | F      | -0.07%                       | 3.64%                            | -0.04           | -0.28% | 0.86 | 0.5922       | 0.4326  | 0.6242       | 0.2267                   | -10.1%  | -6.8%  | -0.5%  | -1.7%  | 3.13 |
| 15 HSBC Emerging Markets Fund Investor Series      | F      | -0.19%                       | 5.05%                            | -0.05           | -0.49% | 1.22 | 0.6575       | 0.3927  | 0.6318       | 0.0513                   | -14.2%  | -7.2%  | 0.8%   | -3.8%  | 0.00 |
| 16 Mac Cundill Emerging Mkts Value Class Ser A C\$ | F      | -0.18%                       | 4.27%                            | -0.06           | -0.38% | 0.83 | 0.6100       | 0.4598  | 0.5982       | 0.0069                   | -13.1%  | -14.6% | 0.7%   | -3.2%  | 2.77 |
| 17 Templeton Emerging Markets Fund Series A C\$    | F      | -0.21%                       | 4.00%                            | -0.07           | -0.44% | 0.97 | 0.6922       | 0.5202  | 0.7058       | 0.1092                   | -14.4%  | -15.2% | -1.4%  | -3.4%  | 2.85 |
| 18 Westwood Emerging Markets Fund                  | F      | -0.22%                       | 4.06%                            | -0.07           | -0.45% | 0.95 | 0.6859       | 0.4938  | 0.6621       | 0.1248                   | -13.8%  | -9.0%  | 0.0%   | -3.6%  | 3.07 |
| 19 Pro FTSE RAFI Emerging Markets Index            | F      | -0.31%                       | 3.99%                            | -0.10           | -0.54% | 0.95 | 0.7049       | 0.4300  | 0.6497       | 0.0376                   | -14.1%  | -11.0% | -2.4%  | -4.6%  | 0.00 |
| 20 Templeton BRIC Corporate Class Series A C\$     | F      | -0.45%                       | 5.01%                            | -0.11           | -0.73% | 1.18 | 0.7124       | 0.3482  | 0.5961       | -0.0327                  | -17.2%  | -14.6% | -3.1%  | -6.7%  | 2.93 |
| 21 PowerShares FTSE RAFI Emerg Mkts.               | F      | -0.61%                       | 5.91%                            | -0.12           | -0.89% | 1.20 | 0.7464       | 0.2078  | 0.5078       | -0.1724                  | -25.9%  | -29.3% | -11.6% | -9.0%  | 1.82 |
| Benchmark: MSCI Emerging Markets Index C\$         |        | 0.24%                        | 3.93%                            | 0.04            |        |      | 0.6655       | 0.4865  | 0.6853       | 0.0613                   | -11.7%  | -3.2%  | 5.4%   | 2.0%   |      |
| Category Average                                   |        | -0.05%                       | 4.05%                            | -0.02           |        |      | 0.6345       | 0.4668  | 0.6553       | 0.0894                   | -12.0%  | -6.5%  | 2.1%   | -1.7%  | 2.69 |

## Greater China Equity

|                                            |   |       |       |      |        |      |        |        |        |         |        |       |       |      |      |
|--------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|---------|--------|-------|-------|------|------|
| 1 BMO Greater China Class                  | C | 0.44% | 4.24% | 0.09 | -0.12% | 0.69 | 0.5363 | 0.5213 | 0.6449 | 0.0758  | -12.5% | 7.3%  | 15.0% | 4.3% | 2.88 |
| 2 Pro FTSE RAFI Hong Kong China Index Fund | C | 0.43% | 4.44% | 0.08 | -0.06% | 0.61 | 0.4543 | 0.4392 | 0.5830 | 0.1996  | -9.0%  | 7.3%  | 8.8%  | 4.1% | 0.00 |
| 3 Renaissance China Plus Fund              | D | 0.21% | 5.87% | 0.02 | -0.55% | 0.94 | 0.5545 | 0.4567 | 0.5936 | -0.0622 | -14.3% | 4.3%  | 13.9% | 0.5% | 3.32 |
| 4 Fidelity China Fund Series A C\$         | F | 0.52% | 4.91% | 0.09 | -0.24% | 0.94 | 0.4907 | 0.3164 | 0.4494 | -0.0068 | -18.3% | 22.2% | 17.7% | 4.9% | 2.62 |
| 5 AGF China Focus Class C\$                | F | 0.37% | 5.27% | 0.06 | -0.42% | 0.97 | 0.5108 | 0.3002 | 0.4909 | 0.0038  | -17.3% | 14.5% | 11.4% | 2.8% | 3.13 |
| 6 Excel China Fund                         | F | 0.27% | 5.40% | 0.04 | -0.53% | 0.98 | 0.5229 | 0.3185 | 0.4688 | -0.0381 | -16.6% | 10.0% | 12.3% | 1.5% | 3.59 |
| Benchmark: MSCI All China Index C\$        |   | 0.81% | 4.68% | 0.16 |        |      | 0.4161 | 0.3121 | 0.3958 | 0.0262  | -19.8% | 24.5% | 19.7% | 8.8% |      |
| Category Average                           |   | 0.37% | 5.02% | 0.06 |        |      | 0.5116 | 0.3921 | 0.5384 | 0.0287  | -14.7% | 11.0% | 13.2% | 3.0% | 3.11 |

## Financial Services Equity

|                                                     |   |       |       |      |        |      |        |        |        |         |       |       |       |       |      |
|-----------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|---------|-------|-------|-------|-------|------|
| 1 Dynamic Financial Services Fund                   | D | 0.71% | 2.92% | 0.22 | -0.11% | 0.68 | 0.6370 | 0.5917 | 0.5651 | -0.2718 | -3.7% | 2.2%  | 15.9% | 8.3%  | 2.74 |
| 2 Fidelity Global Financial Services Fund Ser A C\$ | F | 1.01% | 3.54% | 0.26 | -0.39% | 1.17 | 0.5777 | 0.7832 | 0.8814 | 0.0150  | -2.4% | 19.3% | 21.8% | 12.0% | 2.66 |
| Benchmark: S&P 500 C\$ Total Return                 |   | 1.52% | 2.57% | 0.56 |        |      | 0.4764 | 1.0000 | 0.7458 | 0.0563  | 0.0%  | 18.5% | 24.4% | 19.4% |      |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

[Back to Contents](#)

| Name             | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|------------------|--------|------------------------------|----------------------------------|-----------------|-------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                  |        |                              |                                  |                 |       |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| Category Average |        | 0.86%                        | 3.23%                            | 0.24            |       |      | 0.6074       | 0.6874  | 0.7232       | -0.1284                  | -3.1%   | 10.7%  | 18.9%  | 10.1%  | 2.70 |

### Health Care Equity

|                                 |                                                 |   |       |       |      |       |      |        |        |        |        |        |       |       |       |      |
|---------------------------------|-------------------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|--------|--------|-------|-------|-------|------|
| 1                               | TD Health Sciences Fund                         | A | 2.36% | 4.34% | 0.53 | 1.05% | 1.09 | 0.1994 | 0.7411 | 0.5635 | 0.3872 | -6.6%  | 36.4% | 37.4% | 30.9% | 2.82 |
| 2                               | Renaissance Global Health Care Fund             | A | 1.84% | 3.75% | 0.47 | 0.65% | 1.00 | 0.1755 | 0.7809 | 0.6100 | 0.4223 | -4.3%  | 29.0% | 32.5% | 23.5% | 3.13 |
| 3                               | National Bank Health Sciences Fund              | B | 1.47% | 3.06% | 0.45 | 0.48% | 0.83 | 0.1212 | 0.7627 | 0.6414 | 0.4250 | -2.5%  | 21.8% | 25.7% | 18.5% | 2.77 |
| 4                               | Fidelity Global Health Care Fund Series A C\$   | B | 1.53% | 3.31% | 0.44 | 0.35% | 0.99 | 0.2351 | 0.8220 | 0.7186 | 0.3773 | -3.8%  | 23.3% | 28.4% | 19.2% | 2.63 |
| 5                               | CI Global Health Sciences Corporate Class A C\$ | B | 1.77% | 4.31% | 0.39 | 0.52% | 1.04 | 0.3199 | 0.6480 | 0.5964 | 0.2831 | -10.6% | 13.9% | 26.2% | 22.1% | 2.45 |
| Benchmark: MSCI World Index C\$ |                                                 |   | 1.20% | 2.69% | 0.42 |       |      | 0.5556 | 0.9248 | 0.9402 | 0.0759 | -1.6%  | 14.0% | 21.0% | 14.8% |      |
| Category Average                |                                                 |   | 1.79% | 3.75% | 0.46 |       |      | 0.2102 | 0.7509 | 0.6260 | 0.3790 | -5.6%  | 24.9% | 30.0% | 22.8% | 2.76 |

## Health Care Equity

|                                 |                                                 |   |       |       |      |       |      |        |        |        |        |        |       |       |       |      |
|---------------------------------|-------------------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|--------|--------|-------|-------|-------|------|
| 1                               | TD Health Sciences Fund                         | A | 2.36% | 4.34% | 0.53 | 1.05% | 1.09 | 0.1994 | 0.7411 | 0.5635 | 0.3872 | -6.6%  | 36.4% | 37.4% | 30.9% | 2.82 |
| 2                               | Renaissance Global Health Care Fund             | A | 1.84% | 3.75% | 0.47 | 0.65% | 1.00 | 0.1755 | 0.7809 | 0.6100 | 0.4223 | -4.3%  | 29.0% | 32.5% | 23.5% | 3.13 |
| 3                               | National Bank Health Sciences Fund              | B | 1.47% | 3.06% | 0.45 | 0.48% | 0.83 | 0.1212 | 0.7627 | 0.6414 | 0.4250 | -2.5%  | 21.8% | 25.7% | 18.5% | 2.77 |
| 4                               | Fidelity Global Health Care Fund Series A C\$   | B | 1.53% | 3.31% | 0.44 | 0.35% | 0.99 | 0.2351 | 0.8220 | 0.7186 | 0.3773 | -3.8%  | 23.3% | 28.4% | 19.2% | 2.63 |
| 5                               | CI Global Health Sciences Corporate Class A C\$ | B | 1.77% | 4.31% | 0.39 | 0.52% | 1.04 | 0.3199 | 0.6480 | 0.5964 | 0.2831 | -10.6% | 13.9% | 26.2% | 22.1% | 2.45 |
| Benchmark: MSCI World Index C\$ |                                                 |   | 1.20% | 2.69% | 0.42 |       |      | 0.5556 | 0.9248 | 0.9402 | 0.0759 | -1.6%  | 14.0% | 21.0% | 14.8% |      |
| Category Average                |                                                 |   | 1.79% | 3.75% | 0.46 |       |      | 0.2102 | 0.7509 | 0.6260 | 0.3790 | -5.6%  | 24.9% | 30.0% | 22.8% | 2.76 |

## Real Estate Equity

|                                      |                                          |     |       |       |       |        |       |         |         |         |         |       |       |       |       |      |
|--------------------------------------|------------------------------------------|-----|-------|-------|-------|--------|-------|---------|---------|---------|---------|-------|-------|-------|-------|------|
| 1                                    | Investors Real Property Fund             | A   | 0.33% | 0.30% | 0.86  | 0.34%  | -0.02 | -0.1729 | -0.3234 | -0.4440 | -0.1190 | 0.9%  | 2.0%  | 2.7%  | 4.0%  | 2.71 |
| 2                                    | First Asset REIT Income Fund             | A   | 1.16% | 2.14% | 0.51  | 0.77%  | 0.61  | 0.3408  | 0.2312  | 0.3423  | 0.3210  | 3.3%  | 11.3% | 8.6%  | 14.6% | 0.00 |
| 3                                    | Dynamic Global Real Estate Fund Series A | A   | 0.87% | 2.85% | 0.28  | 0.44%  | 0.67  | 0.2602  | 0.5255  | 0.5705  | 0.5978  | 3.8%  | 17.1% | 10.0% | 10.5% | 2.47 |
| 4                                    | Manulife Global Real Estate              | A   | 1.04% | 3.46% | 0.28  | 0.71%  | 0.51  | 0.5853  | 0.7154  | 0.8363  | 0.1964  | -1.7% | 12.9% | 17.0% | 12.5% | 2.98 |
| 5                                    | CIBC Canadian Real Estate Fund           | A   | 0.70% | 2.46% | 0.26  | 0.27%  | 0.68  | 0.3789  | 0.4185  | 0.5157  | 0.3906  | -0.3% | 8.9%  | 4.6%  | 8.4%  | 2.97 |
| 6                                    | Fidelity Global Real Estate Series B     | A   | 1.02% | 3.70% | 0.25  | 0.57%  | 0.69  | 0.2909  | 0.5571  | 0.6934  | 0.4667  | 5.4%  | 24.0% | 16.9% | 12.0% | 2.43 |
| 7                                    | Quadrus Global Real Estate               | A   | 0.84% | 3.34% | 0.23  | 0.40%  | 0.69  | 0.3124  | 0.5062  | 0.7015  | 0.4905  | 2.1%  | 18.3% | 13.6% | 9.9%  | 2.65 |
| 8                                    | Invesco Global Real Estate               | A   | 0.92% | 3.75% | 0.23  | 0.46%  | 0.71  | 0.2975  | 0.5524  | 0.6746  | 0.4622  | 5.4%  | 20.3% | 15.2% | 10.8% | 2.97 |
| 9                                    | Renaissance Global Real Estate           | A   | 0.88% | 3.69% | 0.22  | 0.45%  | 0.67  | 0.3311  | 0.5679  | 0.7171  | 0.4118  | 5.0%  | 22.4% | 16.6% |       | 2.65 |
| 10                                   | Counsel Global Real Estate Fund          | A   | 0.81% | 3.61% | 0.20  | 0.37%  | 0.68  | 0.4026  | 0.5463  | 0.7261  | 0.3746  | 2.3%  | 14.4% | 12.7% | 9.4%  | 2.86 |
| 11                                   | Sentry REIT Fund A                       | B   | 0.65% | 2.33% | 0.25  | 0.20%  | 0.69  | 0.3631  | 0.3290  | 0.4825  | 0.4431  | -0.5% | 7.3%  | 4.5%  | 7.7%  | 2.72 |
| 12                                   | Purpose Duration Hedged Real Estate      | TBD | 0.02% | 3.28% | -0.02 | -0.72% | 1.14  | 0.2738  | 0.5559  | 0.5179  | 0.7664  | -3.3% | -1.5% |       |       | 0.00 |
| Benchmark: S&P/TSX Capped REIT Index |                                          |     | 0.65% | 2.89% | 0.20  |        |       | 0.3474  | 0.2320  | 0.4106  | 0.3796  | -3.5% | 0.2%  | 1.3%  | 7.5%  |      |
| Category Average                     |                                          |     | 0.77% | 2.91% | 0.30  |        |       | 0.3053  | 0.4318  | 0.5278  | 0.4002  | 1.9%  | 13.1% | 11.1% | 10.0% | 2.74 |

## Science & Technology Equity

|   |                                                |   |       |       |      |        |      |        |        |        |        |       |       |       |       |      |
|---|------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|-------|-------|-------|-------|------|
| 1 | TD Entertainment & Communications Fund         | B | 1.48% | 3.03% | 0.46 | 0.35%  | 0.94 | 0.4299 | 0.7976 | 0.7626 | 0.1838 | 0.7%  | 18.9% | 22.6% | 18.6% | 2.82 |
| 2 | CIBC NASDAQ Index Fund                         | C | 1.71% | 3.21% | 0.51 | 0.11%  | 1.06 | 0.3949 | 0.8596 | 0.6839 | 0.2116 | 1.7%  | 22.7% | 26.4% | 21.9% | 1.26 |
| 3 | TD Science & Technology Fund                   | C | 1.89% | 3.87% | 0.47 | 0.10%  | 1.18 | 0.5515 | 0.7935 | 0.6831 | 0.0053 | 2.5%  | 25.8% | 33.4% | 24.1% | 2.82 |
| 4 | Scotia NASDAQ Index Fund                       | D | 1.67% | 3.20% | 0.50 | 0.07%  | 1.05 | 0.3947 | 0.8579 | 0.6776 | 0.2158 | 1.3%  | 21.8% | 25.5% | 21.2% | 1.10 |
| 5 | CI Signature Global Science & Technology C C A | D | 1.44% | 3.77% | 0.36 | -0.35% | 1.18 | 0.3789 | 0.8136 | 0.6964 | 0.0482 | -3.1% | 17.4% | 23.9% | 17.7% | 2.45 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                                  | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations  |               |               |                          | Returns      |              |              |              |             |
|-------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|---------------|---------------|---------------|--------------------------|--------------|--------------|--------------|--------------|-------------|
|                                                       |        |                              |                                  |                 |        |      | TSX           | S&P 500       | MSCI<br>EAFE  | Cdn.<br>Universe<br>Bond | 3 Month      | 1 Year       | 3 Year       | 5 Year       | MER         |
| 6 Fidelity Global Technology Fund Series A C\$        | D      | 1.33%                        | 3.49%                            | 0.36            | -0.25% | 1.04 | 0.4903        | 0.7779        | 0.7241        | 0.0447                   | -1.6%        | 22.1%        | 24.8%        | 16.4%        | 2.60        |
| 7 TD NASDAQ Index Fund - Investor Series              | D      | 1.31%                        | 3.71%                            | 0.33            | -0.02% | 0.88 | 0.6661        | 0.6193        | 0.6407        | -0.1231                  | -4.9%        | 3.5%         | 15.0%        | 16.0%        | 1.02        |
| 8 Fidelity Global Telecommunications Fund Ser A C\$   | D      | 0.89%                        | 2.78%                            | 0.29            | -0.04% | 0.61 | 0.1583        | 0.5738        | 0.6932        | 0.3771                   | -1.6%        | 12.4%        | 14.4%        | 10.7%        | 2.64        |
| 9 National Bank Science and Technology Fund           | F      | 1.28%                        | 3.04%                            | 0.40            | -0.24% | 1.00 | 0.4046        | 0.8573        | 0.7834        | 0.2247                   | -3.0%        | 18.4%        | 20.6%        | 15.8%        | 2.52        |
| 10 RBC Life Science and Technology Fund               | F      | 1.54%                        | 3.89%                            | 0.37            | -0.38% | 1.26 | 0.3452        | 0.8439        | 0.6480        | 0.1444                   | -2.9%        | 24.4%        | 27.7%        | 19.0%        | 2.20        |
| 11 Renaissance Global Science & Technology Fund A C\$ | F      | 1.33%                        | 3.68%                            | 0.34            | -0.40% | 1.14 | 0.3542        | 0.8091        | 0.7237        | 0.1358                   | 2.4%         | 30.1%        | 24.0%        | 16.3%        | 3.04        |
| 12 BMO Global Science & Technology Fund               | F      | 1.13%                        | 3.09%                            | 0.34            | -0.52% | 1.09 | 0.4555        | 0.9207        | 0.7631        | 0.1586                   | -0.2%        | 11.1%        | 17.6%        | 13.8%        | 2.48        |
| 13 Investors Global Science & Technology Fund         | F      | 0.54%                        | 3.34%                            | 0.14            | -0.94% | 0.97 | 0.4698        | 0.7581        | 0.6040        | 0.1258                   | -2.4%        | 11.0%        | 13.1%        | 5.9%         | 2.96        |
| <b>Benchmark: S&amp;P 500 C\$ Total Return</b>        |        | <b>1.52%</b>                 | <b>2.57%</b>                     | <b>0.56</b>     |        |      | <b>0.4764</b> | <b>1.0000</b> | <b>0.7458</b> | <b>0.0563</b>            | <b>0.0%</b>  | <b>18.5%</b> | <b>24.4%</b> | <b>19.4%</b> |             |
| <b>Category Average</b>                               |        | <b>1.35%</b>                 | <b>3.39%</b>                     | <b>0.37</b>     |        |      | <b>0.4226</b> | <b>0.7909</b> | <b>0.6987</b> | <b>0.1348</b>            | <b>-0.9%</b> | <b>18.4%</b> | <b>22.2%</b> | <b>16.7%</b> | <b>2.30</b> |

## Natural Resources Equity

|                                                       |   |        |       |       |        |      |        |        |        |         |        |        |        |        |      |
|-------------------------------------------------------|---|--------|-------|-------|--------|------|--------|--------|--------|---------|--------|--------|--------|--------|------|
| 1 Canoe Energy Income Fund                            | B | 0.53%  | 3.62% | 0.13  | 0.22%  | 0.76 | 0.6719 | 0.0535 | 0.2456 | -0.1309 | -15.8% | -27.8% | 4.7%   |        | 0.00 |
| 2 BMO Global Energy Class                             | C | 0.54%  | 6.09% | 0.08  | -0.04% | 1.44 | 0.6721 | 0.1113 | 0.2351 | -0.2021 | -18.1% | -37.5% | 2.3%   | 4.4%   | 2.58 |
| 3 Fidelity Global Natural Resources Fund Series A C\$ | D | 0.36%  | 3.94% | 0.07  | -0.12% | 1.19 | 0.8592 | 0.4368 | 0.4701 | -0.1498 | -10.9% | -17.0% | 4.6%   | 3.5%   | 2.63 |
| 4 EnerVest Natural Resource Fund Ltd.                 | D | 0.43%  | 5.76% | 0.06  | -0.14% | 1.41 | 0.6994 | 0.0872 | 0.2790 | -0.3127 | -17.6% | -34.9% | 0.7%   | 3.2%   | 2.87 |
| 5 Norrep Energy                                       | D | 0.16%  | 6.30% | 0.01  | -0.46% | 1.53 | 0.6936 | 0.0402 | 0.1745 | -0.2840 | -21.9% | -44.4% | -5.8%  | -0.5%  | 5.57 |
| 6 Canoe Energy Class                                  | D | 0.13%  | 5.19% | 0.01  | -0.37% | 1.23 | 0.6769 | 0.0582 | 0.2165 | -0.2944 | -17.4% | -37.9% | 3.8%   |        | 0.00 |
| 7 RBC Global Energy Fund                              | D | 0.13%  | 5.55% | 0.01  | -0.46% | 1.44 | 0.7406 | 0.2469 | 0.4054 | -0.2118 | -13.0% | -26.0% | -0.4%  | -0.3%  | 2.14 |
| 8 Bissett Energy Corporate Class                      | D | 0.08%  | 7.47% | 0.00  | -0.65% | 1.80 | 0.6859 | 0.0447 | 0.1857 | -0.3521 | -28.1% | -55.1% | -13.1% | -2.4%  | 2.56 |
| 9 Sprott Energy Fund Series A                         | D | -0.20% | 7.49% | -0.04 | -0.94% | 1.85 | 0.7037 | 0.0405 | 0.2345 | -0.2230 | -28.2% | -42.9% | -6.8%  | -5.6%  | 3.20 |
| 10 CI Signature Global Energy Corporate Class A C\$   | F | -0.02% | 4.89% | -0.02 | -0.56% | 1.33 | 0.7733 | 0.2181 | 0.3809 | -0.2546 | -18.0% | -32.7% | -3.6%  | -1.7%  | 2.44 |
| 11 RBC Global Resources Fund                          | F | -0.10% | 5.34% | -0.03 | -0.70% | 1.50 | 0.8023 | 0.3043 | 0.4832 | -0.1430 | -14.0% | -23.2% | -3.7%  | -2.8%  | 2.26 |
| 12 Mackenzie Global Resource Class Series A           | F | -0.13% | 6.27% | -0.03 | -0.83% | 1.72 | 0.7840 | 0.1958 | 0.3853 | -0.2640 | -19.7% | -33.8% | -6.2%  | -3.9%  | 2.61 |
| 13 BMO Resource Fund                                  | F | -0.33% | 5.75% | -0.07 | -0.93% | 1.49 | 0.7369 | 0.0923 | 0.2447 | -0.0489 | -19.6% | -32.2% | -7.7%  | -5.8%  | 2.36 |
| 14 Mac Canadian Resource Fund Series A                | F | -0.36% | 6.05% | -0.07 | -1.02% | 1.65 | 0.7793 | 0.1234 | 0.3081 | -0.2348 | -21.7% | -37.6% | -12.8% | -6.3%  | 2.52 |
| 15 Dynamic Energy Income Fund Series A                | F | -0.23% | 4.09% | -0.08 | -0.65% | 1.03 | 0.7167 | 0.1095 | 0.2215 | -0.2033 | -20.4% | -36.8% | -8.8%  | -3.7%  | 2.22 |
| 16 TD Energy Fund                                     | F | -0.36% | 5.04% | -0.09 | -0.93% | 1.42 | 0.8016 | 0.1952 | 0.3803 | -0.2939 | -20.5% | -36.4% | -9.1%  | -5.6%  | 2.25 |
| 17 CI Signature Global Resource Fund Class A          | F | -0.45% | 4.99% | -0.11 | -1.07% | 1.52 | 0.8688 | 0.1848 | 0.3964 | -0.1992 | -22.8% | -35.3% | -10.0% | -6.7%  | 2.40 |
| 18 CI Signature Global Resource Corporate CI A        | F | -0.46% | 4.99% | -0.11 | -1.07% | 1.52 | 0.8694 | 0.1865 | 0.3974 | -0.2009 | -22.5% | -35.0% | -10.0% | -6.7%  | 2.39 |
| 19 CIBC Energy Fund                                   | F | -0.70% | 6.79% | -0.11 | -1.43% | 1.81 | 0.7611 | 0.1618 | 0.3704 | -0.2389 | -17.7% | -36.9% | -9.1%  | -10.6% | 2.57 |
| 20 Trimark Resources Fund                             | F | -0.65% | 6.25% | -0.12 | -1.35% | 1.74 | 0.7923 | 0.0765 | 0.2982 | -0.1258 | -27.7% | -42.6% | -16.9% | -9.6%  | 2.81 |
| 21 National Bank Resource Fund                        | F | -0.62% | 5.72% | -0.12 | -1.29% | 1.66 | 0.8268 | 0.1596 | 0.3576 | -0.0390 | -18.1% | -25.6% | -11.2% | -9.1%  | 2.47 |
| 22 Sprott Canadian Equity Fund Series A               | F | -1.00% | 7.72% | -0.14 | -1.77% | 1.93 | 0.7115 | 0.1339 | 0.2708 | 0.0026  | -20.2% | -11.9% | -20.1% | -14.5% | 3.22 |
| 23 Trimark Energy                                     | F | -0.95% | 7.31% | -0.14 | -1.69% | 1.83 | 0.7073 | 0.0250 | 0.2498 | -0.2588 | -28.5% | -51.4% | -14.4% |        | 2.71 |
| 24 Front Street Special Opportunities Canadian B (FE) | F | -1.16% | 7.92% | -0.16 | -2.02% | 2.13 | 0.7651 | 0.0072 | 0.2309 | -0.2353 | -26.2% | -52.4% | -18.9% | -16.3% | 3.06 |
| 25 AGF Global Resources Class C\$                     | F | -0.76% | 5.31% | -0.16 | -1.41% | 1.63 | 0.8744 | 0.2006 | 0.3814 | -0.2134 | -21.4% | -38.6% | -12.1% | -10.3% | 3.16 |
| 26 Investors Global Natural Resources Class           | F | -0.88% | 5.51% | -0.17 | -1.54% | 1.64 | 0.8500 | 0.3563 | 0.5519 | -0.1200 | -11.3% | -22.1% | -12.6% | -11.7% | 2.75 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                                       | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations  |               |               |                          | Returns       |               |               |              |             |
|------------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|---------------|---------------|---------------|--------------------------|---------------|---------------|---------------|--------------|-------------|
|                                                            |        |                              |                                  |                 |        |      | TSX           | S&P 500       | MSCI<br>EAFE  | Cdn.<br>Universe<br>Bond | 3 Month       | 1 Year        | 3 Year        | 5 Year       | MER         |
| 27 TD Resource Fund                                        | F      | -0.82%                       | 5.16%                            | -0.17           | -1.46% | 1.58 | 0.8701        | 0.1499        | 0.3492        | -0.1597                  | -20.5%        | -34.8%        | -14.6%        | -10.9%       | 2.26        |
| 28 Sentry Canadian Resource Class Series A                 | F      | -1.25%                       | 7.48%                            | -0.18           | -1.90% | 1.62 | 0.6173        | -0.0099       | 0.1951        | 0.0162                   | -18.2%        | -32.8%        | -16.0%        | -16.9%       | 2.88        |
| 29 Dynamic Resource Fund                                   | F      | -0.98%                       | 5.56%                            | -0.19           | -1.57% | 1.48 | 0.7576        | 0.0986        | 0.2949        | -0.0867                  | -15.2%        | -24.6%        | -18.0%        | -12.8%       | 2.37        |
| 30 Renaissance Global Resource Fund                        | F      | -1.24%                       | 6.63%                            | -0.20           | -2.01% | 1.91 | 0.8214        | 0.1450        | 0.3780        | -0.1574                  | -17.8%        | -34.9%        | -20.0%        | -16.1%       | 3.30        |
| 31 Front Street Growth Class Series B (FE)                 | F      | -1.54%                       | 7.47%                            | -0.22           | -2.36% | 2.02 | 0.7687        | 0.1211        | 0.2965        | -0.2583                  | -32.3%        | -53.5%        | -21.5%        | -19.9%       | 3.47        |
| 32 Investors Canadian Natural Resources Fund               | F      | -1.59%                       | 7.44%                            | -0.22           | -2.41% | 2.04 | 0.7804        | 0.0627        | 0.2255        | -0.1238                  | -24.8%        | -43.3%        | -29.9%        | -20.3%       | 2.96        |
| 33 Front Street Resource Growth & Income Cl Ser B(FE)      | F      | -1.69%                       | 6.58%                            | -0.27           | -2.40% | 1.76 | 0.7609        | 0.1140        | 0.2998        | -0.2159                  | -21.4%        | -46.6%        | -23.8%        | -20.6%       | 5.69        |
| 34 Marquest Canadian Resource Fund                         | F      | -2.64%                       | 6.41%                            | -0.42           | -3.23% | 1.47 | 0.6537        | 0.1505        | 0.3297        | -0.0502                  | -12.0%        | -41.4%        | -34.6%        | -29.2%       | 2.56        |
| <b>Benchmark: S&amp;P/TSX Composite Index Total Return</b> |        | <b>0.40%</b>                 | <b>2.80%</b>                     | <b>0.12</b>     |        |      | <b>1.0000</b> | <b>0.4764</b> | <b>0.5019</b> | <b>-0.1727</b>           | <b>-7.9%</b>  | <b>-8.4%</b>  | <b>5.7%</b>   | <b>4.5%</b>  |             |
| <b>Category Average</b>                                    |        | <b>-0.55%</b>                | <b>6.00%</b>                     | <b>-0.10</b>    |        |      | <b>0.7604</b> | <b>0.1377</b> | <b>0.3154</b> | <b>-0.1843</b>           | <b>-20.1%</b> | <b>-35.9%</b> | <b>-11.0%</b> | <b>-8.7%</b> | <b>2.85</b> |

## Precious Metals Equity

|                                                            |   |               |              |              |        |      |               |               |               |                |               |               |               |               |             |
|------------------------------------------------------------|---|---------------|--------------|--------------|--------|------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|-------------|
| 1 Sentry Precious Metals Growth Fund A                     | F | -1.01%        | 10.64%       | -0.10        | -1.76% | 1.85 | 0.4949        | -0.0365       | 0.1247        | 0.1966         | -16.6%        | -15.2%        | -24.6%        | -17.3%        | 2.88        |
| 2 National Bank Precious Metals Fund Inv Ser               | F | -1.04%        | 9.87%        | -0.11        | -1.87% | 2.05 | 0.5921        | 0.0572        | 0.1827        | 0.1795         | -16.3%        | -20.4%        | -22.1%        | -16.8%        | 2.46        |
| 3 Mackenzie Precious Metals Class Series A                 | F | -1.07%        | 9.80%        | -0.12        | -1.83% | 1.87 | 0.5438        | 0.0078        | 0.1450        | 0.2300         | -16.0%        | -19.4%        | -25.8%        | -17.1%        | 2.54        |
| 4 BMO Precious Metals Fund                                 | F | -1.06%        | 8.74%        | -0.13        | -1.73% | 1.65 | 0.5370        | 0.0276        | 0.1454        | 0.1720         | -14.7%        | -14.5%        | -22.7%        | -16.0%        | 2.40        |
| 5 Sprott Gold and Precious Minerals Fund Series A          | F | -1.30%        | 10.27%       | -0.13        | -2.12% | 2.02 | 0.5613        | 0.0071        | 0.1499        | 0.1429         | -12.5%        | -16.0%        | -25.2%        | -19.8%        | 3.15        |
| 6 Dynamic Precious Metals Fund                             | F | -1.30%        | 10.13%       | -0.14        | -1.97% | 1.66 | 0.4673        | -0.0405       | 0.0894        | 0.2364         | -8.5%         | 3.9%          | -23.7%        | -19.7%        | 2.66        |
| 7 RBC Global Precious Metals Fund                          | F | -1.24%        | 9.31%        | -0.14        | -1.98% | 1.86 | 0.5681        | 0.0383        | 0.1640        | 0.1838         | -18.5%        | -23.8%        | -25.3%        | -18.2%        | 2.13        |
| 8 AGF Precious Metals Fund                                 | F | -1.25%        | 8.37%        | -0.16        | -1.97% | 1.76 | 0.6007        | 0.0526        | 0.1899        | 0.1617         | -14.6%        | -22.8%        | -23.9%        | -17.6%        | 2.81        |
| 9 TD Precious Metals Fund                                  | F | -1.44%        | 8.59%        | -0.18        | -2.11% | 1.67 | 0.5527        | 0.0278        | 0.1564        | 0.1916         | -13.0%        | -23.7%        | -24.5%        | -19.6%        | 2.26        |
| <b>Benchmark: S&amp;P/TSX Composite Index Total Return</b> |   | <b>0.40%</b>  | <b>2.80%</b> | <b>0.12</b>  |        |      | <b>1.0000</b> | <b>0.4764</b> | <b>0.5019</b> | <b>-0.1727</b> | <b>-7.9%</b>  | <b>-8.4%</b>  | <b>5.7%</b>   | <b>4.5%</b>   |             |
| <b>Category Average</b>                                    |   | <b>-1.19%</b> | <b>9.52%</b> | <b>-0.13</b> |        |      | <b>0.5464</b> | <b>0.0157</b> | <b>0.1497</b> | <b>0.1883</b>  | <b>-14.5%</b> | <b>-16.9%</b> | <b>-24.2%</b> | <b>-18.0%</b> | <b>2.59</b> |

## Miscellaneous / Specialty

|                                            |   |       |       |      |       |       |         |        |        |         |       |       |       |       |      |
|--------------------------------------------|---|-------|-------|------|-------|-------|---------|--------|--------|---------|-------|-------|-------|-------|------|
| 1 Dynamic Global Infrastructure            | B | 0.91% | 2.03% | 0.41 | 0.46% | 0.38  | 0.3211  | 0.4866 | 0.4664 | 0.4634  | 1.3%  | 4.6%  | 10.8% | 11.3% | 2.56 |
| 2 Trimark Floating Rate Income             | B | 0.29% | 0.78% | 0.27 | 0.22% | 0.17  | 0.3102  | 0.5512 | 0.6131 | 0.1013  | 0.1%  | 5.1%  | 3.0%  | 3.5%  | 1.66 |
| 3 Excel India Fund                         | B | 0.61% | 6.44% | 0.08 | 0.35% | 1.06  | 0.2446  | 0.4492 | 0.5503 | 0.3155  | 3.0%  | 23.8% | 20.2% | 5.0%  | 3.05 |
| 4 Excel Chindia Fund                       | B | 0.40% | 4.94% | 0.06 | 0.15% | 1.03  | 0.4040  | 0.4898 | 0.6237 | 0.2331  | -5.2% | 17.5% | 16.6% | 3.4%  | 4.04 |
| 5 Dynamic Alternative Yield                | C | 0.84% | 1.84% | 0.42 | 0.11% | 0.85  | 0.3864  | 0.6814 | 0.6692 | 0.5766  | -0.6% | 10.6% | 10.1% |       | 2.39 |
| 6 Manulife Global Infrastructure           | C | 0.94% | 2.32% | 0.37 | 0.27% | 0.56  | 0.3813  | 0.5870 | 0.6312 | 0.4641  | -4.3% | -2.9% | 12.7% | 11.5% | 2.77 |
| 7 Renaissance Global Infrastructure Fund   | C | 0.92% | 2.64% | 0.32 | 0.04% | 0.74  | 0.4184  | 0.6411 | 0.7758 | 0.4171  | -1.0% | 8.0%  | 14.4% | 11.1% | 2.66 |
| 8 Manulife Floating Rate Income Fund       | C | 0.30% | 1.04% | 0.21 | 0.31% | -0.02 | 0.6063  | 0.4794 | 0.5947 | -0.1831 | -1.7% | -2.4% | 2.2%  | 3.6%  | 1.73 |
| 9 National Bank Japanese Equity Fund       | C | 0.91% | 3.92% | 0.21 | 0.14% | 0.97  | -0.0004 | 0.3386 | 0.5209 | 0.2703  | -6.9% | 13.1% | 19.2% | 10.5% | 2.55 |
| 10 BMO Floating Rate Income Fund - Advisor | C | 0.22% | 0.88% | 0.17 | 0.14% | 0.20  | 0.3877  | 0.3878 | 0.3089 | 0.0922  | -0.5% | 2.0%  | 2.2%  | 2.7%  | 1.69 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                        | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|---------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                             |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 11 Mackenzie Global Dividend Fund Series A  | D      | 0.93%                        | 2.32%                            | 0.37            | 0.07%  | 0.72 | 0.4498       | 0.7542  | 0.8146       | 0.3690                   | -0.7%   | 15.6%  | 14.5%  | 11.4%  | 2.51 |
| 12 BMO Global Infrastructure                | D      | 0.85%                        | 2.53%                            | 0.31            | -0.01% | 0.72 | 0.3947       | 0.6599  | 0.7913       | 0.3832                   | -2.0%   | 7.1%   | 14.5%  | 10.3%  | 2.63 |
| 13 O'Leary Global Infrastructure Yield Fund | D      | 0.34%                        | 2.18%                            | 0.12            | -0.37% | 0.59 | 0.5963       | 0.5919  | 0.7527       | 0.2206                   | -7.0%   | -6.0%  | 4.5%   | 3.8%   | 0.00 |
| 14 Sprott Gold Bullion Fund                 | D      | 0.15%                        | 5.25%                            | 0.01            | 0.01%  | 0.35 | 0.1911       | -0.0032 | 0.0571       | 0.4157                   | 1.3%    | 8.6%   | -6.3%  | 0.2%   | 1.32 |
| 15 Mackenzie Gold Bullion Class Series A    | D      | 0.11%                        | 5.30%                            | 0.01            | -0.07% | 0.44 | 0.2378       | 0.0122  | 0.0716       | 0.3879                   | 0.7%    | 6.4%   | -7.7%  | -0.3%  | 2.59 |
| 16 BMG Gold Bullion Fund                    | D      | 0.04%                        | 5.22%                            | -0.01           | -0.14% | 0.45 | 0.2483       | 0.0004  | 0.0316       | 0.3845                   | 1.4%    | 6.4%   | -8.1%  | -1.1%  | 3.06 |
| 17 BMG Bullion Fund                         | F      | -0.17%                       | 6.62%                            | -0.04           | -0.58% | 1.01 | 0.4362       | 0.0631  | 0.1846       | 0.1767                   | -1.4%   | -1.2%  | -13.1% | -4.5%  | 3.05 |
| 18 Dynamic Strategic Gold Class             | F      | -0.79%                       | 7.56%                            | -0.11           | -1.19% | 1.00 | 0.3770       | -0.0502 | 0.0934       | 0.3166                   | -3.2%   | 3.4%   | -18.5% | -12.0% | 2.39 |
| 19 Sprott Silver Bullion                    | F      | -1.05%                       | 8.78%                            | -0.13           | -1.64% | 1.46 | 0.4652       | 0.1497  | 0.2687       | 0.1720                   | -1.9%   | 0.0%   | -18.7% |        | 1.92 |
| 20 TD Latin American Growth Fund            | F      | -0.68%                       | 4.82%                            | -0.16           | -0.92% | 1.00 | 0.7057       | 0.3255  | 0.5123       | -0.0268                  | -16.8%  | -27.8% | -8.9%  | -9.2%  | 2.87 |
| 21 CIBC Latin American Fund                 | F      | -0.81%                       | 5.10%                            | -0.17           | -1.06% | 1.02 | 0.7035       | 0.2772  | 0.4658       | -0.0870                  | -21.0%  | -34.8% | -13.0% | -10.8% | 3.11 |
| 22 Scotia Latin American Fund               | F      | -0.97%                       | 5.37%                            | -0.20           | -1.24% | 1.12 | 0.7434       | 0.3172  | 0.5000       | -0.0415                  | -18.0%  | -31.9% | -12.0% | -12.6% | 2.62 |
| 23 Fidelity Latin America Fund Series A C\$ | F      | -0.82%                       | 4.45%                            | -0.20           | -1.04% | 0.91 | 0.6747       | 0.2954  | 0.4808       | -0.0044                  | -16.8%  | -27.4% | -12.1% | -10.5% | 2.64 |
| 24 Purpose Diversified Real Asset           | TBD    | -0.94%                       | 2.81%                            | -0.36           | -1.24% | 0.75 | 0.8509       | 0.2221  | 0.4571       | 0.3731                   | -13.6%  | -19.1% |        |        | 1.73 |
| Category Average                            |        | 0.10%                        | 3.96%                            | 0.08            | -0.30% | 0.73 | 0.4389       | 0.3628  | 0.4682       | 0.2413                   | -4.8%   | -0.9%  | 1.2%   | 1.3%   | 2.50 |

## Retail Venture Capital

|                                                    |   |        |       |       |        |      |        |        |        |         |       |       |       |       |      |
|----------------------------------------------------|---|--------|-------|-------|--------|------|--------|--------|--------|---------|-------|-------|-------|-------|------|
| 1 Dynamic Venture Opportunities Fund (LSVCC) Ser I | A | 0.64%  | 2.74% | 0.20  | 0.66%  | 0.20 | 0.4395 | 0.4129 | 0.2371 | 0.0192  | -4.1% | 4.1%  | 7.3%  | 7.4%  | 4.21 |
| 2 Golden Opportunities Fund                        | B | 0.20%  | 1.25% | 0.10  | 0.22%  | 0.10 | 0.3343 | 0.0554 | 0.0821 | -0.1520 | 3.4%  | 2.7%  | 4.8%  | 2.4%  | 4.97 |
| 3 Covington Fund II (LSVCC)                        | B | -0.12% | 2.75% | -0.07 | -0.12% | 0.02 | 0.0819 | 0.3354 | 0.2924 | 0.0062  | -2.2% | -8.9% | 2.5%  | -1.9% | 4.87 |
| 4 Return On Innovation Fund Inc Series I           | B | -0.25% | 1.43% | -0.23 | -0.22% | 0.21 | 0.7847 | 0.5103 | 0.5945 | 0.0979  | -4.1% | -5.9% | -2.8% | -3.1% | 2.50 |
| Category Average                                   |   | 0.12%  | 2.04% | 0.00  |        |      | 0.4101 | 0.3285 | 0.3015 | -0.0072 | -1.7% | -2.0% | 3.0%  | 1.2%  | 4.14 |

## Alternative Strategies

|                                                      |   |       |       |      |       |       |         |        |         |         |       |       |       |       |      |
|------------------------------------------------------|---|-------|-------|------|-------|-------|---------|--------|---------|---------|-------|-------|-------|-------|------|
| 1 Curvature Market Neutral Fund                      | A | 0.76% | 1.28% | 0.54 | 0.77% | -0.02 | -0.0071 | 0.1181 | 0.0657  | 0.2035  | 1.3%  | 8.3%  | 7.4%  | 9.5%  | 0.00 |
| 2 Fiera Long/Short Equity Fund                       | A | 1.27% | 2.75% | 0.43 | 1.13% | 0.35  | 0.3621  | 0.4189 | 0.3786  | -0.0892 | 3.3%  | 26.4% | 26.8% | 15.8% | 0.00 |
| 3 Dynamic Income Opportunities Fund                  | A | 0.73% | 1.89% | 0.35 | 0.57% | 0.40  | 0.6063  | 0.4113 | 0.4226  | 0.0407  | -1.3% | -0.2% | 8.3%  | 8.9%  | 3.29 |
| 4 BMO Canadian Alpha Plus Fund                       | A | 0.91% | 2.86% | 0.29 | 0.58% | 0.82  | 0.8175  | 0.4607 | 0.5076  | -0.2488 | -4.6% | 0.7%  | 10.2% | 11.0% | 0.00 |
| 5 BluMont Hirsch Performance Fund                    | A | 0.77% | 2.44% | 0.28 | 0.51% | 0.64  | 0.7461  | 0.5848 | 0.5560  | -0.1345 | -2.3% | 7.4%  | 14.6% | 9.3%  | 1.83 |
| 6 Norrep Market Neutral Income                       | A | 0.54% | 1.78% | 0.26 | 0.58% | -0.09 | -0.1457 | 0.0979 | -0.1094 | 0.3122  | 3.2%  | 2.8%  | 3.7%  |       | 0.00 |
| 7 Picton Mahoney Long Short Emerging Markets Fund    | A | 1.09% | 4.03% | 0.25 | 0.93% | 0.67  | 0.5364  | 0.3676 | 0.4493  | 0.0604  | -9.1% | -4.8% | 7.1%  |       | 0.00 |
| 8 Picton Mahoney Market Neutral Equity Fund Class A  | A | 0.23% | 0.78% | 0.20 | 0.21% | 0.06  | 0.2244  | 0.3925 | 0.2199  | -0.0151 | -0.4% | 1.6%  | 2.6%  | 2.8%  | 2.00 |
| 9 Dynamic Alpha Performance Fund Series A            | A | 0.38% | 1.73% | 0.17 | 0.33% | 0.11  | 0.1884  | 0.3990 | 0.2334  | -0.0404 | 1.6%  | 9.7%  | 6.6%  | 4.4%  | 4.75 |
| 10 Hillsdale Canadian Long/Short Equity Fund Class A | A | 0.41% | 2.39% | 0.14 | 0.27% | 0.35  | 0.4221  | 0.2766 | 0.2751  | -0.0789 | 0.7%  | 3.9%  | 5.2%  | 4.7%  | 0.00 |
| 11 Picton Mahoney Long Short Equity Fund Class A     | B | 0.40% | 1.87% | 0.17 | 0.17% | 0.56  | 0.8541  | 0.5772 | 0.5684  | -0.1934 | -4.7% | -2.7% | 5.1%  | 4.7%  | 2.00 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

| Name                                                    | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta  | Correlations |         |              |                          | Returns |        |        |        |      |
|---------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|-------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                         |        |                              |                                  |                 |        |       | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 12 Kensington Global Private Equity Fund Class A        | B      | 0.53%                        | 3.79%                            | 0.12            | 0.54%  | 0.05  | 0.0488       | -0.0283 | 0.1048       | -0.0293                  | 4.7%    | 1.8%   | 2.7%   | 5.7%   | 0.00 |
| 13 Fiera Market Neutral Equity Fund                     | B      | 0.31%                        | 1.95%                            | 0.12            | 0.24%  | 0.18  | 0.2610       | 0.2636  | 0.2553       | -0.0404                  | 0.8%    | 13.6%  | 10.9%  | 3.5%   | 0.00 |
| 14 Vertex Fund Class A                                  | B      | 0.41%                        | 2.91%                            | 0.12            | 0.19%  | 0.56  | 0.5529       | 0.4713  | 0.5237       | 0.0586                   | -6.9%   | -6.8%  | 4.7%   | 4.6%   | 3.70 |
| 15 Barometer Long Short Equity Pool                     | B      | 0.56%                        | 4.58%                            | 0.11            | 0.36%  | 0.51  | 0.3155       | 0.4116  | 0.2738       | -0.0035                  | -10.7%  | -0.6%  | 12.2%  | 5.6%   | 0.00 |
| 16 Sprott Opportunities Hedge Fund Class A              | B      | 0.31%                        | 2.49%                            | 0.09            | 0.14%  | 0.40  | 0.4628       | 0.3289  | 0.3452       | 0.1123                   | -2.6%   | 6.5%   | 9.3%   | 3.4%   | 2.41 |
| 17 Picton Mahoney Global Long Short Equity Fd CI A C\$  | C      | 0.77%                        | 2.08%                            | 0.34            | 0.10%  | 0.56  | 0.5350       | 0.6814  | 0.6678       | -0.0153                  | -0.6%   | 7.3%   | 11.8%  | 9.4%   | 0.00 |
| 18 Picton Mahoney Global Market Neutral Equ CI A C\$    | C      | 0.41%                        | 1.09%                            | 0.31            | 0.32%  | 0.08  | 0.0678       | 0.2396  | 0.1160       | 0.1251                   | 1.8%    | 1.6%   | 4.6%   | 5.0%   | 0.00 |
| 19 Hillsdale Global Long/Short Equity Fund Class A US\$ | C      | 0.63%                        | 1.85%                            | 0.30            | 0.14%  | 0.41  | 0.3283       | 0.6113  | 0.5215       | 0.1619                   | -1.0%   | 4.2%   | 6.6%   | 7.6%   | 0.00 |
| 20 Picton Mahoney Income Opportunities                  | C      | 0.28%                        | 1.41%                            | 0.14            | 0.29%  | -0.03 | 0.5830       | 0.3741  | 0.4922       | -0.1998                  | -5.0%   | -5.2%  | 3.4%   | 3.2%   | 0.00 |
| 21 Sprott Opportunities RSP Fund                        | C      | 0.30%                        | 2.47%                            | 0.09            | 0.14%  | 0.40  | 0.4589       | 0.3141  | 0.3292       | 0.1108                   | -2.3%   | 7.2%   | 9.3%   | 3.3%   | 2.57 |
| 22 Front Street Canadian Hedge Fund Series B            | D      | 0.31%                        | 3.68%                            | 0.06            | -0.10% | 1.02  | 0.7869       | 0.4598  | 0.5487       | -0.2356                  | -7.3%   | -4.6%  | 8.1%   | 3.0%   | 0.00 |
| 23 Goodwood Fund                                        | D      | 0.14%                        | 3.60%                            | 0.02            | -0.13% | 0.67  | 0.5331       | 0.4368  | 0.4914       | -0.2054                  | -15.9%  | 0.2%   | 5.7%   | 0.9%   | 0.00 |
| 24 Arrow Raven Rock Income Fund                         | F      | -0.15%                       | 1.77%                            | -0.13           | -0.23% | 0.21  | 0.5464       | 0.1732  | 0.3535       | -0.0345                  | -9.5%   | -16.4% | -6.1%  | -1.9%  | 0.00 |
| 25 Dynamic Power Hedge Fund Series F                    | F      | -0.99%                       | 6.81%                            | -0.16           | -1.50% | 1.26  | 0.5287       | 0.2468  | 0.3579       | -0.1635                  | -0.2%   | -30.5% | -17.3% | -13.6% | 1.73 |
| 26 Sprott Hedge Fund L.P. Class A                       | F      | -2.13%                       | 9.25%                            | -0.24           | -2.59% | 1.13  | 0.3469       | -0.1064 | 0.0070       | 0.2335                   | -9.3%   | -19.5% | -34.9% | -26.7% | 2.38 |
| 27 Sprott Bull/Bear RSP Fund Class A                    | F      | -2.30%                       | 9.80%                            | -0.24           | -2.81% | 1.25  | 0.3633       | -0.1189 | 0.0176       | 0.2261                   | -11.9%  | -25.6% | -38.5% | -28.7% | 2.88 |
| 28 Sprott Hedge Fund L.P. II Class A                    | F      | -2.24%                       | 9.51%                            | -0.24           | -2.71% | 1.15  | 0.3459       | -0.1226 | -0.0068      | 0.2324                   | -11.9%  | -24.6% | -36.9% | -27.9% | 2.49 |
| 29 Standard Life Global Absolute Return                 | TBD    | 0.26%                        | 1.05%                            | 0.18            | -0.27% | 0.61  | 0.3100       | 0.7608  | 0.7866       | 0.6607                   | -1.7%   | 1.8%   |        |        | 2.72 |
| 30 Purpose Multi-Strategy Market Neutral                | TBD    | -0.45%                       | 2.16%                            | -0.25           | -1.67% | 0.80  | 0.4144       | 0.6730  | 0.4710       | 0.2729                   | -6.0%   |        |        |        | 0.00 |
| Category Average                                        |        | 0.15%                        | 3.20%                            | 0.13            |        |       | 0.4131       | 0.3392  | 0.3408       | 0.0361                   | -3.6%   | -1.3%  | 1.9%   | 1.0%   | 2.67 |

## Pooled Funds

|                                                 |   |       |       |      |       |      |         |         |        |         |       |       |       |       |      |
|-------------------------------------------------|---|-------|-------|------|-------|------|---------|---------|--------|---------|-------|-------|-------|-------|------|
| 1 ACM Commercial Mortgage Fund                  | A | 0.41% | 0.52% | 0.63 | 0.16% | 1.12 | -0.2506 | -0.0245 | 0.0813 | 0.8773  | 1.1%  | 5.2%  | 3.9%  | 5.0%  | 0.74 |
| 2 Dynamic Real Estate & Infrastructure Income   | A | 0.97% | 2.32% | 0.39 | 0.55% | 0.65 | 0.3796  | 0.4059  | 0.4743 | 0.5389  | 2.0%  | 8.7%  | 8.3%  | 11.9% | 2.50 |
| 3 United Canadian Equity Small Cap Pool Class W | A | 0.90% | 2.35% | 0.35 | 0.75% | 0.51 | 0.7081  | 0.4866  | 0.5257 | -0.3180 | -6.6% | -8.3% | 12.4% | 11.1% | 0.22 |
| 4 Guardian Equity Income Fund-I                 | A | 0.74% | 2.09% | 0.32 | 0.52% | 0.55 | 0.7581  | 0.3036  | 0.4003 | -0.0351 | -5.5% | -8.7% | 6.0%  | 9.0%  | 0.00 |
| 5 Guardian Balanced Fund-I                      | A | 0.56% | 1.60% | 0.30 | 0.24% | 0.82 | 0.8080  | 0.7527  | 0.8221 | 0.2377  | -1.8% | 4.5%  | 8.9%  | 6.8%  | 0.00 |
| 6 United Real Estate Investment Pool Class W    | A | 1.14% | 3.54% | 0.30 | 0.72% | 0.65 | 0.4041  | 0.5621  | 0.7273 | 0.3417  | 4.6%  | 22.8% | 19.2% | 13.7% | 0.24 |
| 7 Guardian Private Wealth Eq Fd-I               | A | 0.78% | 2.35% | 0.30 | 0.51% | 0.66 | 0.8050  | 0.7788  | 0.8097 | -0.0321 | -1.7% | 6.4%  | 13.1% | 9.4%  | 0.00 |
| 8 Guardian Canadian Equity Fd-I                 | A | 0.58% | 2.53% | 0.20 | 0.23% | 0.86 | 0.9646  | 0.5365  | 0.6176 | -0.1499 | -5.0% | -4.1% | 8.6%  | 6.8%  | 0.00 |
| 9 United Enhanced Income Pool Class W           | B | 0.69% | 1.31% | 0.47 | 0.23% | 0.53 | 0.6879  | 0.5679  | 0.7088 | 0.2459  | -3.7% | 0.3%  | 7.4%  | 8.5%  | 0.22 |
| 10 Guardian High Yield Bond Fd-I                | B | 0.58% | 1.29% | 0.39 | 0.31% | 0.68 | 0.2478  | 0.4407  | 0.4037 | 0.3781  | -3.1% | -1.4% | 6.5%  | 7.1%  | 0.00 |
| 11 United US Equity Small Cap Pool Class W      | B | 1.38% | 3.40% | 0.39 | 0.28% | 0.81 | 0.5454  | 0.7213  | 0.4868 | -0.2082 | -5.9% | 13.8% | 20.6% | 17.2% | 0.23 |
| 12 United Canadian Fixed Income Pool Class W    | B | 0.38% | 0.83% | 0.37 | 0.11% | 0.74 | -0.0645 | 0.1823  | 0.2136 | 0.9752  | -0.6% | 3.8%  | 3.6%  | 4.6%  | 0.19 |
| 13 AGF Pooled Fixed Income Fund                 | B | 0.45% | 1.03% | 0.36 | 0.13% | 0.84 | 0.0549  | 0.2864  | 0.3363 | 0.9483  | -0.2% | 5.1%  | 4.5%  | 5.5%  | 0.00 |
| 14 Barometer High Income Pool                   | B | 0.43% | 1.67% | 0.21 | 0.16% | 0.69 | 0.6559  | 0.6142  | 0.5143 | 0.1546  | -5.6% | -6.3% | 3.2%  | 5.1%  | 0.00 |
| 15 United Canadian Equity Value Pool Class W    | B | 0.65% | 3.34% | 0.17 | 0.22% | 1.07 | 0.9088  | 0.4914  | 0.5858 | -0.3599 | -7.6% | -8.5% | 10.2% | 7.3%  | 0.22 |
| 16 Barometer Tactical ETF Pool                  | B | 0.61% | 3.61% | 0.15 | 0.54% | 0.18 | 0.1430  | 0.5999  | 0.3074 | 0.1663  | -2.5% | 21.0% | 10.6% | 6.8%  | 0.00 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

September 2015

[Back to Contents](#)

|                  | Name                                             | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|------------------|--------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                  |                                                  |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 17               | MFS MB Canadian Equity Growth Fund               | B      | 0.48%                        | 3.43%                            | 0.12            | 0.03%  | 1.12 | 0.9273       | 0.5491  | 0.6161       | -0.2500                  | -5.1%   | 0.2%   | 11.5%  | 5.2%   | 0.00 |
| 18               | Hillsdale Canadian Performance Equity Fund       | B      | 0.54%                        | 4.17%                            | 0.11            | 0.17%  | 1.15 | 0.8421       | 0.3894  | 0.4686       | -0.2229                  | -8.2%   | -10.9% | 4.8%   | 5.5%   | 0.00 |
| 19               | United Emerging Markets Pool Class W             | B      | 0.26%                        | 3.35%                            | 0.05            | 0.07%  | 0.78 | 0.6005       | 0.5595  | 0.7305       | 0.1844                   | -10.5%  | -2.2%  | 5.8%   | 2.5%   | 0.24 |
| 20               | AGF Pooled Diversified Income Fund               | C      | 0.62%                        | 1.50%                            | 0.36            | 0.06%  | 0.98 | 0.6564       | 0.6784  | 0.7741       | 0.3768                   | -3.1%   | 4.1%   | 7.7%   | 7.6%   | 0.00 |
| 21               | United International Equity Value Pool Class W   | C      | 0.89%                        | 3.06%                            | 0.27            | 0.15%  | 0.86 | 0.5457       | 0.7307  | 0.9615       | 0.1277                   | -5.2%   | 10.1%  | 17.1%  | 10.6%  | 0.24 |
| 22               | United Global Fixed Income Pool Class W          | C      | 0.50%                        | 1.99%                            | 0.21            | 0.01%  | 1.34 | -0.2398      | 0.2143  | 0.2300       | 0.7286                   | 8.3%    | 17.2%  | 8.4%   | 5.9%   | 0.20 |
| 23               | AGF Pooled Conservative Asset Allocation Fund    | C      | 0.42%                        | 1.76%                            | 0.19            | 0.07%  | 0.89 | 0.8336       | 0.5699  | 0.6038       | 0.0862                   | -4.5%   | 1.6%   | 6.4%   | 4.9%   | 0.00 |
| 24               | Guardian Canadian Growth Eq Fd-I                 | C      | 0.46%                        | 2.77%                            | 0.14            | 0.09%  | 0.91 | 0.9346       | 0.4598  | 0.5305       | -0.2336                  | -11.5%  | -9.3%  | 8.1%   | 5.2%   | 0.00 |
| 25               | United US Equity Value Pool Class W              | D      | 1.28%                        | 2.74%                            | 0.44            | -0.14% | 0.94 | 0.5856       | 0.8928  | 0.7047       | -0.1069                  | -5.5%   | 7.6%   | 20.0%  | 16.0%  | 0.23 |
| 26               | Guardian Global Div Gwth Eq Fd-I                 | D      | 1.06%                        | 2.45%                            | 0.40            | 0.16%  | 0.75 | 0.4525       | 0.7889  | 0.7742       | 0.3784                   | 0.8%    | 15.0%  | 16.3%  | 13.1%  | 0.00 |
| 27               | United Short-Term Income Pool Class W            | D      | 0.21%                        | 0.37%                            | 0.36            | 0.02%  | 0.87 | -0.1468      | 0.1257  | 0.2320       | 0.8837                   | 0.0%    | 2.6%   | 2.3%   | 2.5%   | 0.19 |
| 28               | MFS MB Balanced Fund                             | D      | 0.68%                        | 1.72%                            | 0.35            | -0.06% | 0.86 | 0.8151       | 0.8118  | 0.8546       | 0.1130                   | -2.0%   | 7.0%   | 11.4%  | 8.3%   | 0.00 |
| 29               | Guardian Canadian Bond Fund-I                    | D      | 0.37%                        | 1.07%                            | 0.27            | 0.00%  | 0.98 | -0.1496      | 0.1530  | 0.1679       | 0.9970                   | 0.2%    | 5.4%   | 3.3%   | 4.4%   | 0.00 |
| 30               | Hillsdale US Performance Equity Fund Class A U\$ | D      | 1.06%                        | 4.70%                            | 0.21            | -0.21% | 0.93 | 0.6585       | 0.5132  | 0.4771       | -0.3711                  | -7.0%   | 4.8%   | 11.0%  | 12.0%  | 0.00 |
| 31               | Guardian Intl Equity Fund-I                      | D      | 0.76%                        | 3.44%                            | 0.20            | -0.05% | 0.93 | 0.6442       | 0.6933  | 0.9261       | 0.1061                   | -2.3%   | 13.5%  | 17.3%  | 8.7%   | 0.00 |
| 32               | Barometer Global Tactical Pool                   | D      | 0.45%                        | 1.93%                            | 0.20            | -0.10% | 0.64 | 0.6360       | 0.5845  | 0.5289       | 0.0845                   | -0.9%   | 4.9%   | 8.1%   | 5.4%   | 0.00 |
| 33               | Guardian Canadian Sml/Mid Cap Eq-I               | D      | 0.37%                        | 4.32%                            | 0.07            | 0.01%  | 1.16 | 0.8403       | 0.3116  | 0.4729       | -0.2581                  | -14.0%  | -15.6% | 0.5%   | 3.4%   | 0.00 |
| 34               | ABC Fully-Managed Fund                           | D      | 0.17%                        | 4.44%                            | 0.02            | -0.16% | 1.06 | 0.7453       | 0.4517  | 0.5335       | -0.1176                  | -4.8%   | -20.0% | -1.3%  | 0.9%   | 2.00 |
| 35               | Guardian Canadian STIF - I                       | D      | 0.06%                        | 0.04%                            | -0.40           | 0.06%  | 0.00 | 0.0753       | -0.0060 | 0.0278       | -0.0321                  | 0.0%    | 0.0%   | 0.5%   | 0.7%   | 0.00 |
| 36               | Guardian U.S. Equity Fund - I                    | F      | 1.02%                        | 3.52%                            | 0.27            | -0.26% | 0.84 | 0.7552       | 0.6266  | 0.6106       | -0.2308                  | -7.6%   | -1.9%  | 10.5%  | 12.2%  | 0.00 |
| 37               | Guardian Global Equity Fund-I                    | F      | 0.89%                        | 3.16%                            | 0.26            | -0.37% | 1.06 | 0.6611       | 0.8183  | 0.8573       | 0.0588                   | -2.3%   | 14.7%  | 18.6%  | 10.6%  | 0.00 |
| 38               | Barometer Equity Pool                            | F      | 0.45%                        | 3.48%                            | 0.11            | -0.39% | 0.70 | 0.6016       | 0.5313  | 0.4770       | -0.0401                  | -4.3%   | 2.9%   | 10.2%  | 4.8%   | 0.00 |
| 39               | AGF Pooled High Income Fund                      | F      | 0.15%                        | 2.31%                            | 0.03            | -0.25% | 1.02 | 0.9267       | 0.3690  | 0.5312       | -0.0653                  | -9.0%   | -12.9% | 0.8%   | 1.5%   | 0.00 |
| 40               | AGF Pooled Canadian Equity Fund                  | F      | 0.14%                        | 3.51%                            | 0.02            | -0.32% | 1.13 | 0.9131       | 0.3435  | 0.4765       | -0.2217                  | -6.7%   | -9.8%  | 4.4%   | 0.9%   | 0.00 |
| 41               | ABC American-Value Fund                          | F      | 0.08%                        | 4.49%                            | 0.00            | -0.81% | 0.66 | 0.7523       | 0.4671  | 0.4952       | -0.1265                  | -5.0%   | -18.9% | -0.8%  | -0.2%  | 2.00 |
| 42               | ABC Fundamental-Value Fund                       | F      | 0.04%                        | 5.23%                            | -0.01           | -0.37% | 1.29 | 0.7948       | 0.4358  | 0.5098       | -0.2024                  | -8.1%   | -29.0% | -4.4%  | -1.1%  | 2.00 |
| 43               | AGF Pooled Canadian Balanced Fund                | F      | 0.04%                        | 2.67%                            | -0.01           | -0.38% | 1.08 | 0.8516       | 0.3360  | 0.4566       | -0.0393                  | -8.0%   | -8.0%  | -0.3%  | 0.1%   | 0.00 |
| 44               | AGF Pooled Pure Canadian Equity Fund             | F      | -0.12%                       | 4.11%                            | -0.05           | -0.63% | 1.26 | 0.8718       | 0.2646  | 0.4267       | -0.2101                  | -8.0%   | -10.4% | 0.5%   | -2.4%  | 0.00 |
| Category Average |                                                  |        | 0.56%                        | 2.62%                            | 0.22            |        |      | 0.5714       | 0.4857  | 0.5334       | 0.1172                   | -4.0%   | 0.4%   | 7.9%   | 6.5%   | 0.73 |

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# Paterson & Associates—Monthly Investment Fund Ranking Report

## Methodology & Ratings Definitions

September 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

September 2015

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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.

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## 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, ETFs, hedge funds and other exempt market products.

D.A Paterson & Associates Inc.  
701 Rossland Road East, Suite 365  
Whitby, Ontario  
L1N 9K3  
(416) 706-5087  
[info@paterson-associates.ca](mailto:info@paterson-associates.ca)  
[www.paterson-associates.ca](http://www.paterson-associates.ca)