

# Model Portfolio Detail Report

December 11, 2015

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**Prepared by:**

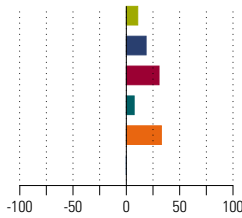
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# Portfolio Snapshot Paterson Balanced

<b>Portfolio Value</b> \$10,000.03	<b>Avg. Fund MER (%)</b> 2.19	<b>Est. Annual Fund Expense</b> \$223.72	<b>Portfolio Yield (%)</b> 1.59	<b>Benchmark</b> Custom
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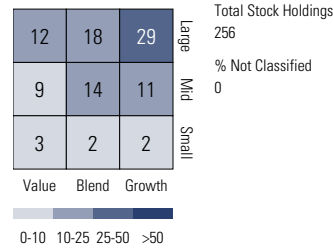
## Analysis 11-30-2015

### Asset Allocation

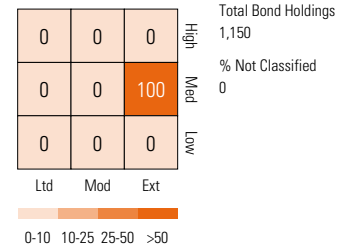


	Portfolio Net %	Bmark Net %
Cash	10.70	0.27
Canadian Equity	18.53	19.91
US Equity	30.66	20.04
International Equ	7.32	20.04
Fixed Income	32.85	39.74
<b>Other/Not Classif</b>	<b>-0.04</b>	<b>0.02</b>
<b>Total</b>	<b>100.02</b>	<b>100.00</b>

### Morningstar Equity Style Box %

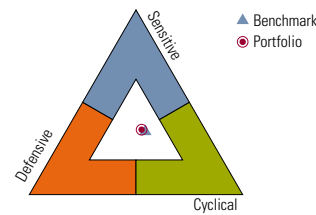


### Morningstar Fixed Income Style Box %

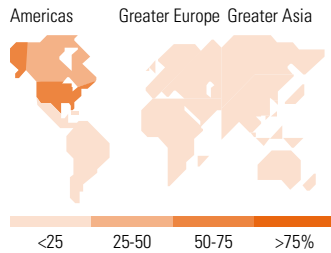


## Stock Analysis 11-30-2015

### Stock Sectors



### World Regions

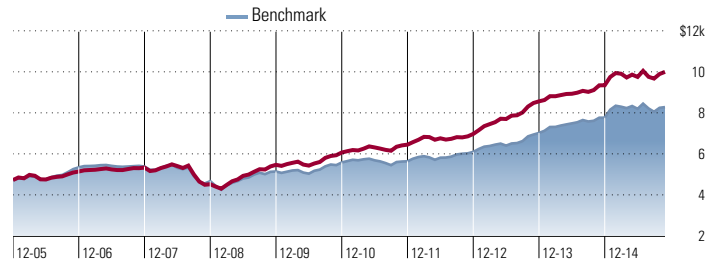


% of Stocks	Portfolio %	Bmark %
<b>Cyclical</b>	<b>38.14</b>	<b>43.45</b>
Basic Matls	4.86	6.42
Consumer Cycl	16.41	9.95
Financial Svs	14.77	23.24
Real Estate	2.10	3.84
<b>Sensitive</b>	<b>37.48</b>	<b>35.13</b>
Commun Svs	2.55	5.34
Energy	5.22	10.16
Industrials	16.26	10.40
Technology	13.45	9.23
<b>Defensive</b>	<b>24.38</b>	<b>21.42</b>
Consumer Def	10.51	8.86
Healthcare	11.36	9.71
Utilities	2.51	2.85
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

% of Stocks	Portfolio %	Bmark %
<b>Greater Europe</b>	<b>9.75</b>	<b>21.98</b>
United Kingdom	3.71	6.70
Europe-Developed	6.04	15.07
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.21
<b>Greater Asia</b>	<b>3.25</b>	<b>11.41</b>
Japan	0.00	7.74
Australasia	1.51	2.18
Asia-Developed	0.64	1.39
Asia-Emerging	1.10	0.10
<b>Americas</b>	<b>87.00</b>	<b>66.61</b>
Canada	32.91	33.19
United States	54.09	33.40
Latin America	0.00	0.02
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

## Performance 11-30-2015

### Investment Activity Graph



### Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.47	7.04	13.42	11.00	8.05
Benchmark Return	0.80	6.67	11.16	8.72	6.00
+/- Benchmark Return	1.67	0.37	2.26	2.28	2.05

### Calendar Returns

	Portfolio %	Benchmark %	+/- Benchmark
YTD	6.99	6.65	0.34
2014	9.17	10.61	-1.44
2013	22.82	15.15	7.67
2012	8.07	8.13	-0.06
2011	6.34	1.02	5.32
2010	10.98	8.54	2.44
2009	20.96	10.10	10.86
2008	-15.23	-13.23	-2.00
2007	3.69	0.71	2.98
2006	8.81	13.10	-4.29

### Best/Worst Time Periods

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

## Holdings 11-30-2015

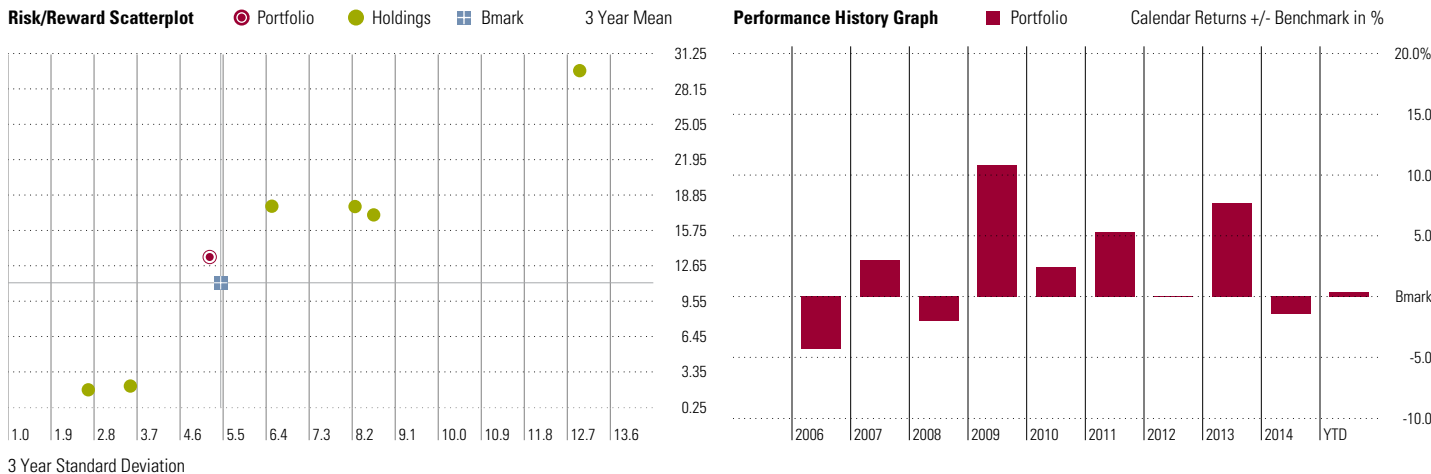
### Top 6 holdings out of 6

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

# Portfolio Snapshot Paterson Balanced

<b>Portfolio Value</b> \$10,000.03	<b>Avg. Fund MER (%)</b> 2.19	<b>Est. Annual Fund Expense</b> \$223.72	<b>Portfolio Yield (%)</b> 1.59	<b>Benchmark</b> Custom
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## Risk Analysis 11-30-2015



Risk and Return Statistics	1 Yr		3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	7.37	8.04	5.22	5.45	4.92	5.18	6.70	6.77
Mean	7.04	6.67	13.42	11.16	11.00	8.72	8.05	6.00
Sharpe Ratio	0.90	0.79	2.44	1.92	2.07	1.53	0.96	0.66
Sortino Ratio	1.66	1.51	5.58	4.02	4.63	2.98	1.40	0.93

MPT Statistics	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.99	3.10	3.07	2.23
Beta	0.89	0.89	0.87	0.93
R-Squared	93.89	86.30	83.75	87.42
Information Ratio	0.19	1.08	1.05	0.81
Tracking Error	2.01	2.09	2.17	2.52

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

## Fundamental Analysis 11-30-2015

<b>Market Maturity</b>	Portfolio	Bmark	<b>Geometric Avg Capitalization (\$Mil)</b>	
% of Stocks			Portfolio	20,780.58
Developed Markets	98.90	99.89	Benchmark	44,822.14
Emerging Markets	1.10	0.11	<b>Credit Quality Breakdown</b> % of Bonds	
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>	AAA	18.48
<b>Valuation Multiples</b>	Portfolio	Bmark	AA	23.95
Price/Earnings	18.69	16.91	A	23.78
Price/Book	2.32	1.89	BBB	24.09
Price/Sales	1.19	1.45	BB	6.39
Price/Cash Flow	10.74	9.29	B	1.57
<b>Profitability</b>	Portfolio	Bmark	Below B	0.08
% of Stocks	2015-11	2015-11	NR	1.66
Net Margin	10.51	12.73	<b>Interest Rate Risk</b>	
ROE	16.39	15.68	Bonds	% Not Available
ROA	5.80	5.16	Avg Eff Maturity	— 100.00
Debt/Capital	36.89	36.29	Avg Eff Duration	— 100.00
			Avg Credit Quality	A 0.47
			Avg Wtd Coupon	4.01 0.00

## Upside & Downside Capture Ratio 11-30-2015

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	97.57 ↑	108.60 ↑	107.58 ↑	106.91 ↑	— ↑
Portfolio Downside	91.19 ↓	76.49 ↓	70.44 ↓	83.41 ↓	— ↓

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# Portfolio Snapshot Paterson Balanced

<b>Portfolio Value</b>	<b>Avg. Fund MER (%)</b>	<b>Est. Annual Fund Expense</b>	<b>Portfolio Yield (%)</b>	<b>Benchmark</b>
\$10,000.03	2.19	\$223.72	1.59	Custom

## Standardized and Tax Adjusted Returns

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

## Total Returns (%) 11-30-2015

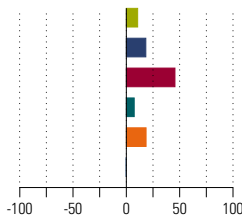
Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Expenses Paid (C \$)	Avg. Exp. Ratio of Cat. %	Gross Exp Ratio %
Dynamic Advantage Bond (CAD)	0.78	1.78	3.24	4.00	2.58	11-08-2000	<b>39.05</b>	<b>1.23</b>	<b>1.58</b>
Fidelity Canadian Large Cap Sr B (CAD)	4.77	17.87	14.20	10.52	9.71	02-01-1988	<b>57.23</b>	<b>1.95</b>	<b>2.30</b>
Mackenzie Ivy Fgn Eq A (CAD)	13.58	17.84	12.76	7.48	8.21	10-16-1992	<b>53.01</b>	<b>2.02</b>	<b>2.53</b>
RBC Global Corporate Bond Sr A (CAD)	0.28	2.11	4.03	4.66	4.36	08-23-2004	<b>17.48</b>	<b>1.43</b>	<b>1.74</b>
Sentry Small/Mid Cap Income (CAD)	1.02	17.11	14.88	13.57	12.78	07-28-2005	<b>28.02</b>	<b>2.12</b>	<b>2.71</b>
TD US Blue Chip Equity - A (CAD)	26.27	29.75	20.53	8.62	2.53	11-01-2000	<b>28.94</b>	<b>1.85</b>	<b>2.56</b>
<b>Citi Canadian GBI CAD (CAD)</b>	<b>3.01</b>	<b>2.31</b>	<b>3.78</b>	<b>4.45</b>	<b>7.98</b>	<b>12-31-1984</b>			
<b>MSCI EAFE GR CAD (CAD)</b>	<b>13.84</b>	<b>18.04</b>	<b>11.64</b>	<b>5.48</b>	<b>10.00</b>	<b>12-31-1969</b>			
<b>S&amp;P 500 TR CAD (CAD)</b>	<b>20.00</b>	<b>28.00</b>	<b>20.50</b>	<b>8.89</b>	<b>5.28</b>	<b>01-31-2002</b>			
<b>S&amp;P/TSX Composite TR (CAD)</b>	<b>-5.84</b>	<b>6.40</b>	<b>3.77</b>	<b>5.16</b>	<b>8.97</b>	<b>01-31-1956</b>			

# Portfolio Snapshot Paterson Balanced Growth

<b>Portfolio Value</b> \$10,000.00	<b>Avg. Fund MER (%)</b> 2.31	<b>Est. Annual Fund Expense</b> \$236.61	<b>Portfolio Yield (%)</b> 1.04	<b>Benchmark</b> Custom
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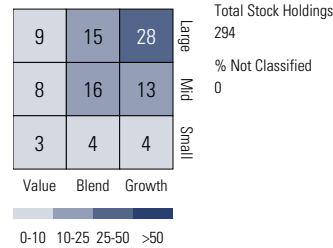
## Analysis 11-30-2015

### Asset Allocation

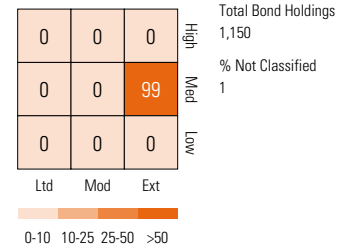


	Portfolio Net %	Bmark Net %
Cash	10.61	0.13
Canadian Equity	18.26	24.88
US Equity	45.58	30.01
International Equ	7.37	25.08
Fixed Income	18.50	19.87
<b>Other/Not Classif</b>	<b>-0.31</b>	<b>0.03</b>
<b>Total</b>	<b>100.02</b>	<b>100.00</b>

### Morningstar Equity Style Box %

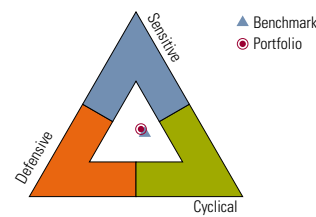


### Morningstar Fixed Income Style Box %

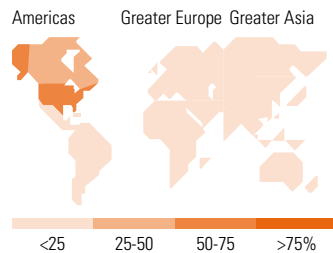


## Stock Analysis 11-30-2015

### Stock Sectors



### World Regions

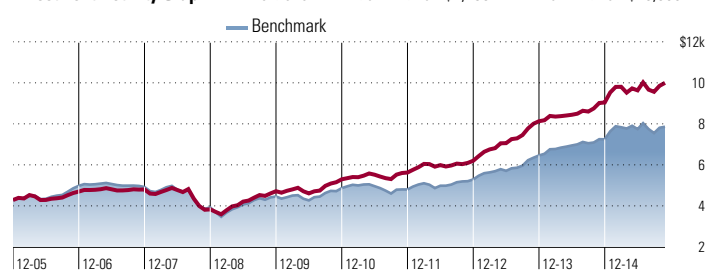


% of Stocks	Portfolio %	Bmark %
<b>Cyclical</b>	<b>35.84</b>	<b>42.72</b>
Basic Matls	3.87	6.19
Consumer Cycl	17.81	10.04
Financial Svs	12.53	22.76
Real Estate	1.63	3.73
<b>Sensitive</b>	<b>40.69</b>	<b>35.48</b>
Commun Svs	2.21	5.26
Energy	4.52	9.96
Industrials	19.14	10.43
Technology	14.82	9.83
<b>Defensive</b>	<b>23.47</b>	<b>21.80</b>
Consumer Def	8.62	8.90
Healthcare	12.56	10.05
Utilities	2.29	2.85
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

% of Stocks	Portfolio %	Bmark %
<b>Greater Europe</b>	<b>7.57</b>	<b>20.63</b>
United Kingdom	2.89	6.29
Europe-Developed	4.68	14.14
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.20
<b>Greater Asia</b>	<b>2.82</b>	<b>10.72</b>
Japan	0.00	7.26
Australasia	1.17	2.05
Asia-Developed	0.50	1.31
Asia-Emerging	1.15	0.10
<b>Americas</b>	<b>89.61</b>	<b>68.66</b>
Canada	25.77	31.12
United States	63.84	37.52
Latin America	0.00	0.02
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

## Performance 11-30-2015

### Investment Activity Graph



### Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.43	10.89	17.94	14.17	9.06
Benchmark Return	1.45	8.37	14.73	10.75	6.51
+/- Benchmark Return	1.98	2.52	3.21	3.42	2.55

### Calendar Returns

	Portfolio %	Benchmark %	+/- Benchmark
YTD	10.60	8.46	2.14
2014	11.24	12.19	-0.95
2013	31.08	22.14	8.94
2012	10.21	10.17	0.04
2011	6.23	-1.34	7.57
2010	12.29	9.15	3.14
2009	23.17	13.58	9.59
2008	-20.22	-20.25	0.03
2007	2.18	-1.16	3.34
2006	9.60	16.16	-6.56

### Best/Worst Time Periods

	Best %	Worst %
3 Months	12.33 ( Mar 2009-May 2009 )	-20.90 ( Sep 2008-Nov 2008 )
1 Year	31.92 ( Mar 2009-Feb 2010 )	-21.61 ( Mar 2008-Feb 2009 )
3 Years	19.18 ( Aug 2012-Jul 2015 )	-6.29 ( Mar 2006-Feb 2009 )

## Holdings 11-30-2015

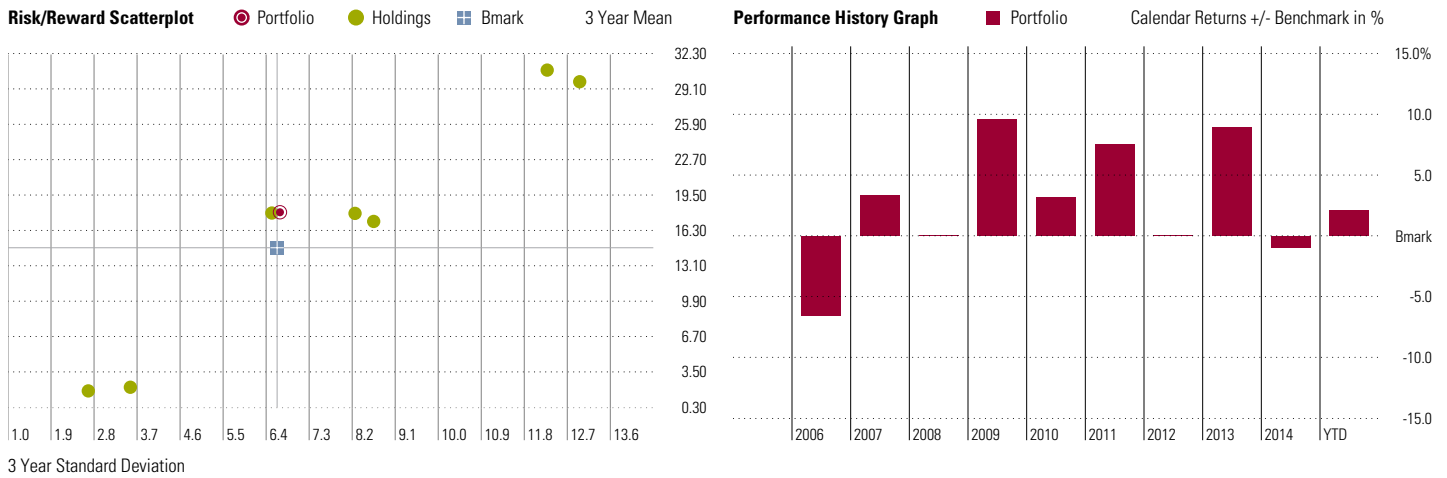
### Top 7 holdings out of 7

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

# Portfolio Snapshot Paterson Balanced Growth

<b>Portfolio Value</b> \$10,000.00	<b>Avg. Fund MER (%)</b> 2.31	<b>Est. Annual Fund Expense</b> \$236.61	<b>Portfolio Yield (%)</b> 1.04	<b>Benchmark</b> Custom
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## Risk Analysis 11-30-2015



Risk and Return Statistics	1 Yr		3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	9.53	9.70	6.69	6.63	6.31	6.79	8.39	8.87
Mean	10.89	8.37	17.94	14.73	14.17	10.75	9.06	6.51
Sharpe Ratio	1.12	0.84	2.59	2.13	2.13	1.48	0.90	0.58
Sortino Ratio	2.09	1.55	5.99	4.51	4.81	2.74	1.32	0.81

MPT Statistics	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	2.87	3.79	4.61	2.88
Beta	0.93	0.93	0.84	0.89
R-Squared	89.44	84.14	81.26	88.63
Information Ratio	0.78	1.14	1.12	0.82
Tracking Error	3.22	2.81	3.07	3.09

## Portfolio-Level Performance Disclosure

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

## Fundamental Analysis 11-30-2015

<b>Market Maturity</b>	Portfolio	Bmark	<b>Geometric Avg Capitalization (\$Mil)</b>	
% of Stocks			Portfolio	18,900.69
Developed Markets	98.85	99.88	Benchmark	47,104.35
Emerging Markets	1.15	0.12	<b>Credit Quality Breakdown</b> % of Bonds	
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>	AAA	13.28
<b>Valuation Multiples</b>	Portfolio	Bmark	AA	21.71
Price/Earnings	19.59	17.04	A	26.05
Price/Book	2.54	1.93	BBB	26.56
Price/Sales	1.10	1.47	BB	7.65
Price/Cash Flow	11.66	9.41	B	2.72
<b>Profitability</b>	Portfolio	Bmark	Below B	0.13
% of Stocks	2015-11	2015-11	NR	1.90
Net Margin	10.50	12.77	<b>Interest Rate Risk</b>	
ROE	17.00	15.98	Bonds	% Not Available
ROA	6.30	5.29	Avg Eff Maturity	— 100.00
Debt/Capital	37.72	36.53	Avg Eff Duration	— 100.00
			Avg Credit Quality	BBB 0.81
			Avg Wtd Coupon	4.21 0.00

## Upside & Downside Capture Ratio 11-30-2015

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	105.05 ↑	109.29 ↑	105.38 ↑	101.67 ↑	— ↑
Portfolio Downside	85.51 ↓	71.94 ↓	58.66 ↓	76.97 ↓	— ↓

# Portfolio Snapshot Paterson Balanced Growth

<b>Portfolio Value</b>	<b>Avg. Fund MER (%)</b>	<b>Est. Annual Fund Expense</b>	<b>Portfolio Yield (%)</b>	<b>Benchmark</b>
\$10,000.00	2.31	\$236.61	1.04	Custom

## Standardized and Tax Adjusted Returns

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

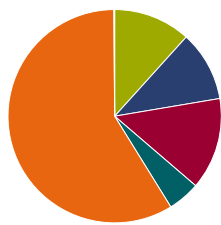
## Total Returns (%) 11-30-2015

Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Expenses Paid (C \$)	Avg. Exp. Ratio of Cat. %	Gross Exp Ratio %
Dynamic Advantage Bond (CAD)	0.78	1.78	3.24	4.00	2.58	11-08-2000	<b>15.24</b>	<b>1.23</b>	<b>1.58</b>
Fidelity Canadian Large Cap Sr B (CAD)	4.77	17.87	14.20	10.52	9.71	02-01-1988	<b>55.84</b>	<b>1.95</b>	<b>2.30</b>
Fidelity Small Cap America Sr B (CAD)	24.77	30.80	24.75	11.12	11.34	04-05-1994	<b>27.08</b>	<b>1.94</b>	<b>2.34</b>
Mackenzie Ivy Fgn Eq A (CAD)	13.58	17.84	12.76	7.48	8.21	10-16-1992	<b>51.72</b>	<b>2.02</b>	<b>2.53</b>
RBC Global Corporate Bond Sr A (CAD)	0.28	2.11	4.03	4.66	4.36	08-23-2004	<b>17.05</b>	<b>1.43</b>	<b>1.74</b>
Sentry Small/Mid Cap Income (CAD)	1.02	17.11	14.88	13.57	12.78	07-28-2005	<b>27.34</b>	<b>2.12</b>	<b>2.71</b>
TD US Blue Chip Equity - A (CAD)	26.27	29.75	20.53	8.62	2.53	11-01-2000	<b>42.35</b>	<b>1.85</b>	<b>2.56</b>
<b>Citi Canadian GBI CAD (CAD)</b>	<b>3.01</b>	<b>2.31</b>	<b>3.78</b>	<b>4.45</b>	<b>7.98</b>	<b>12-31-1984</b>			
<b>MSCI EAFE GR CAD (CAD)</b>	<b>13.84</b>	<b>18.04</b>	<b>11.64</b>	<b>5.48</b>	<b>10.00</b>	<b>12-31-1969</b>			
<b>S&amp;P 500 TR CAD (CAD)</b>	<b>20.00</b>	<b>28.00</b>	<b>20.50</b>	<b>8.89</b>	<b>5.28</b>	<b>01-31-2002</b>			
<b>S&amp;P/TSX Composite TR (CAD)</b>	<b>-5.84</b>	<b>6.40</b>	<b>3.77</b>	<b>5.16</b>	<b>8.97</b>	<b>01-31-1956</b>			

# Portfolio Snapshot Paterson Conservative

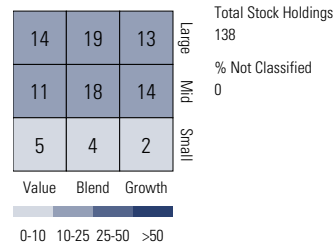
<b>Portfolio Value</b> \$10,000.00	<b>Avg. Fund MER (%)</b> 1.49	<b>Est. Annual Fund Expense</b> \$151.97	<b>Portfolio Yield (%)</b> 1.99	<b>Benchmark</b> Custom
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## Analysis 11-30-2015

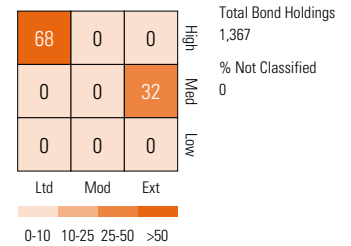


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	11.70	0.17
Canadian Equity	10.65	9.95
US Equity	13.95	10.02
International Equity	4.90	10.02
Fixed Income	58.71	24.83
Other/Not Classified	<b>0.12</b>	<b>45.01</b>

## Morningstar Equity Style Box %

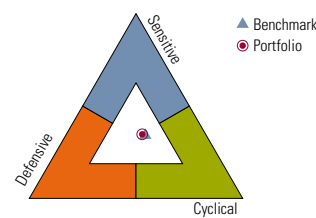


## Morningstar Fixed Income Style Box %

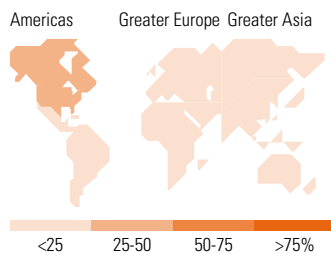


## Stock Analysis 11-30-2015

### Stock Sectors

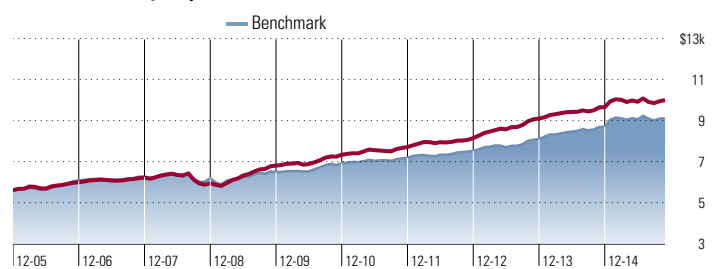


### World Regions



## Performance 11-30-2015

### Investment Activity Graph



% of Stocks	Portfolio %	Bmark %	% of Stocks	Portfolio %	Bmark %
<b>Cyclical</b>	<b>39.33</b>	<b>43.45</b>	<b>Greater Europe</b>	<b>12.99</b>	<b>21.98</b>
Basic Matls	4.98	6.42	United Kingdom	5.15	6.70
Consumer Cycl	17.28	9.95	Europe-Developed	7.84	15.07
Financial Svs	14.29	23.24	Europe-Emerging	0.00	0.00
Real Estate	2.78	3.84	Africa/Middle East	0.00	0.21
<b>Sensitive</b>	<b>36.41</b>	<b>35.13</b>	<b>Greater Asia</b>	<b>3.58</b>	<b>11.41</b>
Commun Svs	1.82	5.34	Japan	0.00	7.74
Energy	5.92	10.16	Australasia	2.17	2.18
Industrials	19.02	10.40	Asia-Developed	0.92	1.39
Technology	9.65	9.23	Asia-Emerging	0.49	0.10
<b>Defensive</b>	<b>24.26</b>	<b>21.42</b>	<b>Americas</b>	<b>83.43</b>	<b>66.61</b>
Consumer Def	12.48	8.86	Canada	36.04	33.19
Healthcare	9.59	9.71	United States	47.39	33.40
Utilities	2.19	2.85	Latin America	0.00	0.02
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>	<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	0.90	3.65	7.43	6.66	6.11
Benchmark Return	0.16	4.88	6.76	5.92	5.10
+/- Benchmark Return	0.74	-1.23	0.67	0.74	1.01

Calendar Returns	Portfolio %	Benchmark %	+/- Benchmark
YTD	3.57	4.74	-1.17
2014	6.07	7.46	-1.39
2013	11.74	7.64	4.10
2012	5.62	4.63	0.99
2011	5.13	3.96	1.17
2010	7.78	6.53	1.25
2009	14.55	5.00	9.55
2008	-4.58	-1.15	-3.43
2007	3.82	2.80	1.02
2006	6.96	8.43	-1.47

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

## Holdings 11-30-2015

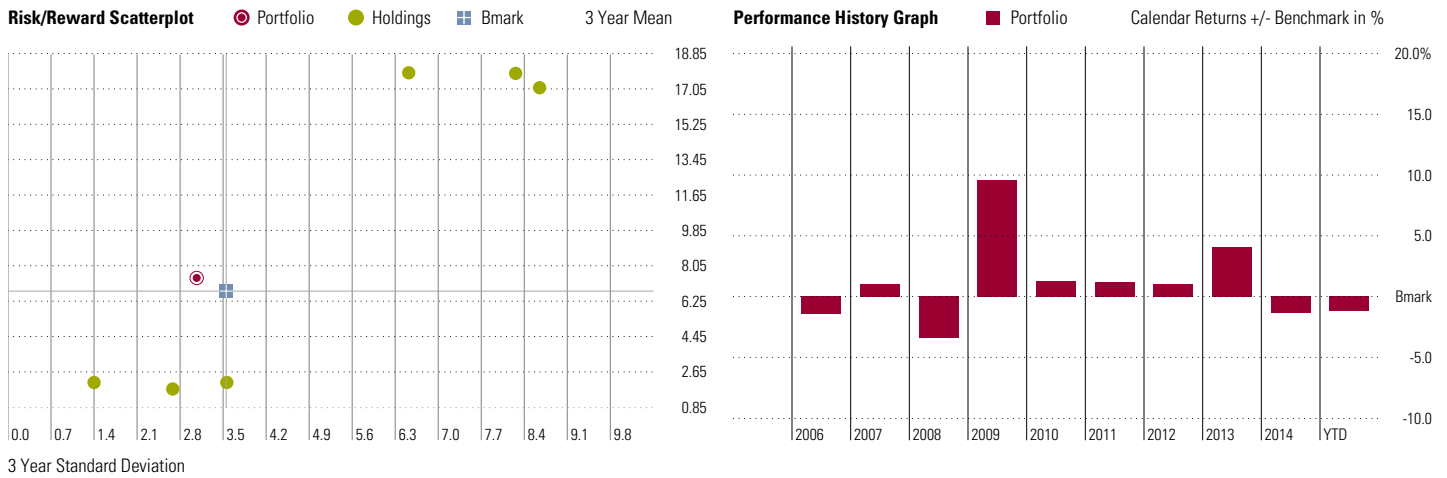
Top 6 holdings out of 6	Holding Value \$	% Assets
PH&N Short Term Bond & Mortgage Sr D (CAD)	4,478	44.78
Mackenzie Ivy Fgn Eq A (CAD)	1,546	15.46
Sentry Small/Mid Cap Income (CAD)	1,015	10.15
RBC Global Corporate Bond Sr A (CAD)	996	9.96
Dynamic Advantage Bond (CAD)	982	9.82
Fidelity Canadian Large Cap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



# Portfolio Snapshot Paterson Conservative

<b>Portfolio Value</b> \$10,000.00	<b>Avg. Fund MER (%)</b> 1.49	<b>Est. Annual Fund Expense</b> \$151.97	<b>Portfolio Yield (%)</b> 1.99	<b>Benchmark</b> Custom
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## Risk Analysis 11-30-2015



Risk and Return Statistics	1 Yr		3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	4.31	5.24	3.07	3.55	2.72	2.98	3.58	3.71
Mean	3.65	4.88	7.43	6.76	6.66	5.92	6.11	5.10
Sharpe Ratio	0.72	0.84	2.18	1.69	2.14	1.71	1.21	0.92
Sortino Ratio	1.32	1.86	4.80	3.88	4.95	3.95	1.88	1.44

MPT Statistics	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.38	1.80	1.57	1.40
Beta	0.80	0.79	0.82	0.87
R-Squared	95.10	84.79	80.63	79.19
Information Ratio	-0.86	0.48	0.56	0.57
Tracking Error	1.43	1.39	1.31	1.76

## Portfolio-Level Performance Disclosure

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

## Fundamental Analysis 11-30-2015

<b>Market Maturity</b>	Portfolio	Bmark	<b>Geometric Avg Capitalization (\$Mil)</b>	
% of Stocks			Portfolio	13,514.48
Developed Markets	99.51	99.89	Benchmark	44,822.14
Emerging Markets	0.49	0.11	<b>Credit Quality Breakdown</b> % of Bonds	
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>	AAA	25.61
<b>Valuation Multiples</b>	Portfolio	Bmark	AA	28.12
Price/Earnings	17.81	16.91	A	14.75
Price/Book	2.17	1.89	BBB	17.39
Price/Sales	1.07	1.45	BB	2.48
Price/Cash Flow	10.17	9.29	B	0.88
<b>Profitability</b>	Portfolio	Bmark	Below B	0.04
% of Stocks	2015-11	2015-11	NR	10.73
Net Margin	9.70	12.73	<b>Interest Rate Risk</b>	
ROE	16.17	15.68	Bonds	% Not Available
ROA	5.37	5.16	Avg Eff Maturity	— 100.00
Debt/Capital	38.27	36.29	Avg Eff Duration	— 100.00
			Avg Credit Quality	A 0.26
			Avg Wtd Coupon	3.22 0.00

## Upside & Downside Capture Ratio 11-30-2015

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	84.02 ↑	97.54 ↑	100.86 ↑	103.31 ↑	— ↑
Portfolio Downside	93.73 ↓	60.00 ↓	61.47 ↓	73.97 ↓	— ↓

# Portfolio Snapshot Paterson Conservative

<b>Portfolio Value</b>	<b>Avg. Fund MER (%)</b>	<b>Est. Annual Fund Expense</b>	<b>Portfolio Yield (%)</b>	<b>Benchmark</b>
\$10,000.00	1.49	\$151.97	1.99	Custom

## Standardized and Tax Adjusted Returns

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

## Total Returns (%) 11-30-2015

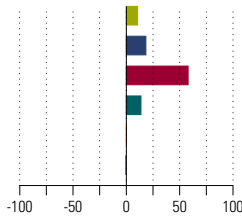
Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Expenses Paid (C \$)	Avg. Exp. Ratio of Cat. %	Gross Exp Ratio %
Dynamic Advantage Bond (CAD)	0.78	1.78	3.24	4.00	2.58	11-08-2000	<b>15.77</b>	<b>1.23</b>	<b>1.58</b>
Fidelity Canadian Large Cap Sr B (CAD)	4.77	17.87	14.20	10.52	9.71	02-01-1988	<b>23.11</b>	<b>1.95</b>	<b>2.30</b>
Mackenzie Ivy Fgn Eq A (CAD)	13.58	17.84	12.76	7.48	8.21	10-16-1992	<b>40.13</b>	<b>2.02</b>	<b>2.53</b>
PH&N Short Term Bond & Mortgage Sr D (CAD)	1.90	2.11	2.44	3.49	4.77	12-31-1993	<b>27.03</b>	<b>1.13</b>	<b>0.60</b>
RBC Global Corporate Bond Sr A (CAD)	0.28	2.11	4.03	4.66	4.36	08-23-2004	<b>17.64</b>	<b>1.43</b>	<b>1.74</b>
Sentry Small/Mid Cap Income (CAD)	1.02	17.11	14.88	13.57	12.78	07-28-2005	<b>28.29</b>	<b>2.12</b>	<b>2.71</b>
<b>Citi Canadian GBI 3-5 Yr CAD (CAD)</b>	<b>3.03</b>	<b>2.48</b>	<b>3.05</b>	<b>4.03</b>	<b>7.15</b>	<b>12-31-1984</b>			
<b>Citi Canadian GBI CAD (CAD)</b>	<b>3.01</b>	<b>2.31</b>	<b>3.78</b>	<b>4.45</b>	<b>7.98</b>	<b>12-31-1984</b>			
<b>MSCI EAFE GR CAD (CAD)</b>	<b>13.84</b>	<b>18.04</b>	<b>11.64</b>	<b>5.48</b>	<b>10.00</b>	<b>12-31-1969</b>			
<b>S&amp;P 500 TR CAD (CAD)</b>	<b>20.00</b>	<b>28.00</b>	<b>20.50</b>	<b>8.89</b>	<b>5.28</b>	<b>01-31-2002</b>			
<b>S&amp;P/TSX Composite TR (CAD)</b>	<b>-5.84</b>	<b>6.40</b>	<b>3.77</b>	<b>5.16</b>	<b>8.97</b>	<b>01-31-1956</b>			

# Portfolio Snapshot Paterson Growth

<b>Portfolio Value</b> \$10,000.00	<b>Avg. Fund MER (%)</b> 2.47	<b>Est. Annual Fund Expense</b> \$253.76	<b>Portfolio Yield (%)</b> 0.43	<b>Benchmark</b> Custom
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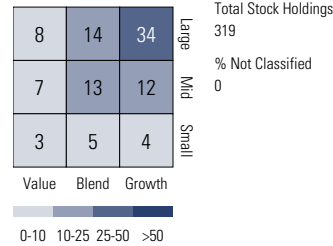
## Analysis 11-30-2015

### Asset Allocation

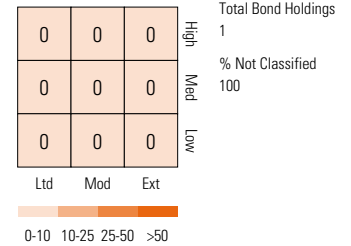


	Portfolio Net %	Bmark Net %
Cash	10.59	0.00
Canadian Equity	18.31	34.83
US Equity	57.93	35.04
International Equ	13.71	30.09
Fixed Income	0.15	0.00
<b>Other/Not Classif</b>	<b>-0.69</b>	<b>0.03</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Morningstar Equity Style Box %

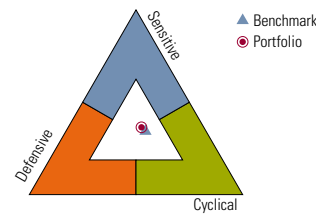


### Morningstar Fixed Income Style Box %

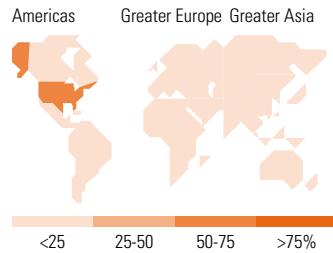


## Stock Analysis 11-30-2015

### Stock Sectors



### World Regions

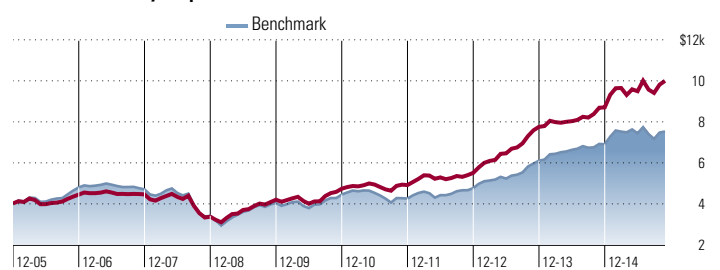


% of Stocks	Portfolio %	Bmark %
<b>Cyclical</b>	<b>36.48</b>	<b>43.36</b>
Basic Matls	4.44	6.39
Consumer Cycl	19.36	9.82
Financial Svs	11.40	23.31
Real Estate	1.28	3.84
<b>Sensitive</b>	<b>40.41</b>	<b>35.51</b>
Commun Svs	2.10	5.34
Energy	4.07	10.42
Industrials	18.82	10.34
Technology	15.42	9.41
<b>Defensive</b>	<b>23.11</b>	<b>21.13</b>
Consumer Def	7.34	8.70
Healthcare	13.96	9.62
Utilities	1.81	2.81
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

% of Stocks	Portfolio %	Bmark %
<b>Greater Europe</b>	<b>10.92</b>	<b>19.80</b>
United Kingdom	3.49	6.04
Europe-Developed	7.21	13.57
Europe-Emerging	0.00	0.00
Africa/Middle East	0.22	0.19
<b>Greater Asia</b>	<b>3.82</b>	<b>10.29</b>
Japan	0.79	6.97
Australasia	0.92	1.96
Asia-Developed	0.74	1.26
Asia-Emerging	1.37	0.10
<b>Americas</b>	<b>85.26</b>	<b>69.92</b>
Canada	20.50	34.85
United States	64.16	35.05
Latin America	0.60	0.02
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

## Performance 11-30-2015

### Investment Activity Graph



### Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.46	15.09	22.76	16.87	9.73
Benchmark Return	1.68	8.74	17.28	11.93	6.78
+/- Benchmark Return	2.78	6.35	5.48	4.94	2.95

### Calendar Returns

	Portfolio %	Benchmark %	+/- Benchmark
YTD	14.86	9.03	5.83
2014	12.24	13.15	-0.91
2013	40.66	28.06	12.60
2012	12.11	11.88	0.23
2011	3.72	-4.35	8.07
2010	12.81	10.10	2.71
2009	24.63	18.41	6.22
2008	-24.48	-27.40	2.92
2007	0.28	-2.00	2.28
2006	10.69	19.35	-8.66

### Best/Worst Time Periods

	Best %	Worst %
3 Months	13.64 ( Mar 2009-May 2009 )	-24.13 ( Sep 2008-Nov 2008 )
1 Year	40.66 ( Jan 2013-Dec 2013 )	-25.50 ( Dec 2007-Nov 2008 )
3 Years	24.35 ( Aug 2012-Jul 2015 )	-8.81 ( Mar 2006-Feb 2009 )

## Holdings 11-30-2015

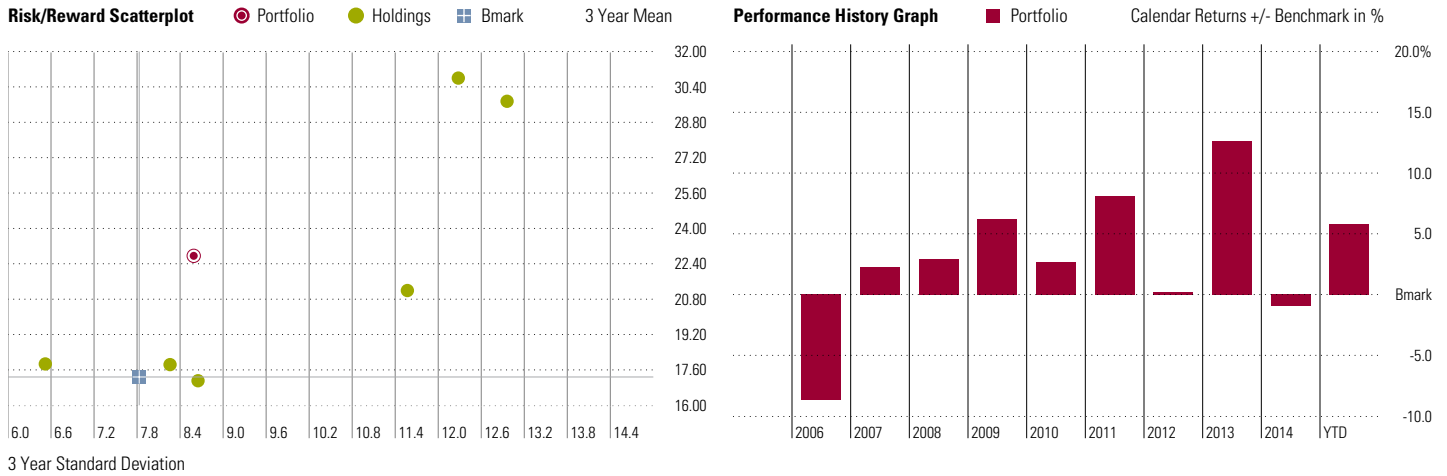
### Top 6 holdings out of 6

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

# Portfolio Snapshot Paterson Growth

<b>Portfolio Value</b> \$10,000.00	<b>Avg. Fund MER (%)</b> 2.47	<b>Est. Annual Fund Expense</b> \$253.76	<b>Portfolio Yield (%)</b> 0.43	<b>Benchmark</b> Custom
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## Risk Analysis 11-30-2015



Risk and Return Statistics	1 Yr		3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	12.25	11.16	8.59	7.83	8.21	8.51	10.38	11.16
Mean	15.09	8.74	22.76	17.28	16.87	11.93	9.73	6.78
Sharpe Ratio	1.24	0.78	2.59	2.14	1.98	1.33	0.81	0.51
Sortino Ratio	2.42	1.36	6.24	4.44	4.43	2.33	1.21	0.69

MPT Statistics	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	5.71	4.97	5.96	3.37
Beta	1.02	0.98	0.85	0.87
R-Squared	85.63	80.22	77.83	87.37
Information Ratio	1.29	1.36	1.16	0.73
Tracking Error	4.94	4.04	4.25	4.07

## Portfolio-Level Performance Disclosure

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

## Fundamental Analysis 11-30-2015

<b>Market Maturity</b>	Portfolio	Bmark	<b>Geometric Avg Capitalization (\$Mil)</b>	
% of Stocks			Portfolio	21,496.88
Developed Markets	98.03	99.89	Benchmark	44,871.35
Emerging Markets	1.97	0.11	<b>Credit Quality Breakdown</b> % of Bonds	
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>	AAA	0.00
<b>Valuation Multiples</b>	Portfolio	Bmark	AA	0.00
Price/Earnings	20.40	16.99	A	0.00
Price/Book	2.66	1.90	BBB	0.00
Price/Sales	1.17	1.47	BB	0.00
Price/Cash Flow	12.04	9.32	B	86.91
<b>Profitability</b>	Portfolio	Bmark	Below B	0.00
% of Stocks	2015-11	2015-11	NR	13.09
Net Margin	10.76	12.70	<b>Interest Rate Risk</b>	
ROE	17.01	15.68	Bonds	% Not Available
ROA	6.48	5.13	Avg Eff Maturity	— 100.00
Debt/Capital	36.92	36.34	Avg Eff Duration	— 100.00
			Avg Credit Quality	— 100.00
			Avg Wtd Coupon	11.00 0.00

## Upside & Downside Capture Ratio 11-30-2015

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	122.28 ↑	115.98 ↑	105.13 ↑	98.26 ↑	— ↑
Portfolio Downside	88.95 ↓	72.95 ↓	52.87 ↓	74.86 ↓	— ↓

# Portfolio Snapshot Paterson Growth

<b>Portfolio Value</b>	<b>Avg. Fund MER (%)</b>	<b>Est. Annual Fund Expense</b>	<b>Portfolio Yield (%)</b>	<b>Benchmark</b>
\$10,000.00	2.47	\$253.76	0.43	Custom

## Standardized and Tax Adjusted Returns

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

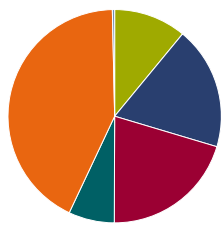
## Total Returns (%) 11-30-2015

Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Expenses Paid (C \$)	Avg. Exp. Ratio of Cat. %	Gross Exp Ratio %
CI Black Creek Global Leaders Class A (CAD)	17.17	21.19	13.24	7.08	6.15	02-01-2005	<b>22.11</b>	<b>2.02</b>	<b>2.47</b>
Fidelity Canadian Large Cap Sr B (CAD)	4.77	17.87	14.20	10.52	9.71	02-01-1988	<b>55.62</b>	<b>1.95</b>	<b>2.30</b>
Fidelity Small Cap America Sr B (CAD)	24.77	30.80	24.75	11.12	11.34	04-05-1994	<b>26.97</b>	<b>1.94</b>	<b>2.34</b>
Mackenzie Ivy Fgn Eq A (CAD)	13.58	17.84	12.76	7.48	8.21	10-16-1992	<b>51.52</b>	<b>2.02</b>	<b>2.53</b>
Sentry Small/Mid Cap Income (CAD)	1.02	17.11	14.88	13.57	12.78	07-28-2005	<b>27.23</b>	<b>2.12</b>	<b>2.71</b>
TD US Blue Chip Equity - A (CAD)	26.27	29.75	20.53	8.62	2.53	11-01-2000	<b>70.31</b>	<b>1.85</b>	<b>2.56</b>
<b>MSCI EAFE GR CAD (CAD)</b>	<b>13.84</b>	<b>18.04</b>	<b>11.64</b>	<b>5.48</b>	<b>10.00</b>	<b>12-31-1969</b>			
<b>S&amp;P 500 TR CAD (CAD)</b>	<b>20.00</b>	<b>28.00</b>	<b>20.50</b>	<b>8.89</b>	<b>5.28</b>	<b>01-31-2002</b>			
<b>S&amp;P/TSX Composite TR (CAD)</b>	<b>-5.84</b>	<b>6.40</b>	<b>3.77</b>	<b>5.16</b>	<b>8.97</b>	<b>01-31-1956</b>			

# Portfolio Snapshot Paterson Moderate Balanced

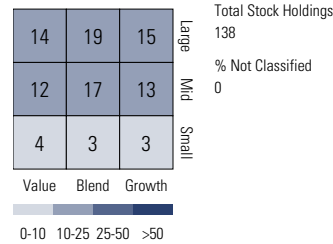
<b>Portfolio Value</b> \$10,000.03	<b>Avg. Fund MER (%)</b> 2.08	<b>Est. Annual Fund Expense</b> \$213.14	<b>Portfolio Yield (%)</b> 1.96	<b>Benchmark</b> Custom
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## Analysis 11-30-2015

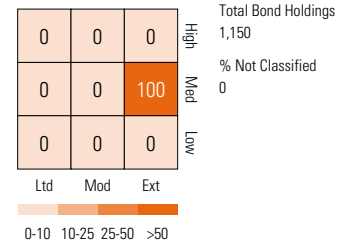


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	10.98	0.33
Canadian Equity	18.64	14.93
US Equity	20.44	19.99
International Equity	6.95	15.06
Fixed Income	42.65	49.67
Other/Not Classified	<b>0.35</b>	<b>0.02</b>

## Morningstar Equity Style Box %

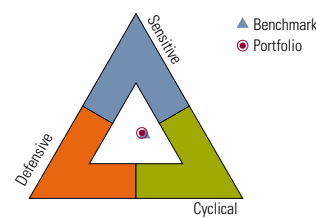


## Morningstar Fixed Income Style Box %

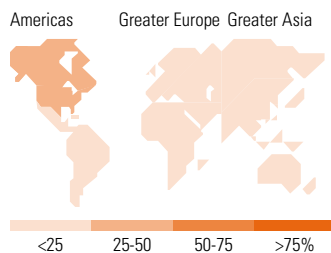


## Stock Analysis 11-30-2015

### Stock Sectors

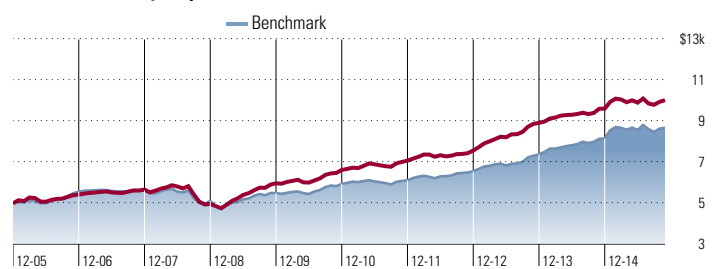


### World Regions



## Performance 11-30-2015

### Investment Activity Graph



% of Stocks	Portfolio %	Bmark %
<b>Cyclical</b>	<b>38.17</b>	<b>42.27</b>
Basic Matls	5.67	6.05
Consumer Cycl	13.88	10.10
Financial Svs	16.03	22.45
Real Estate	2.59	3.67
<b>Sensitive</b>	<b>38.11</b>	<b>35.71</b>
Commun Svs	2.43	5.22
Energy	6.37	9.85
Industrials	17.50	10.45
Technology	11.81	10.19
<b>Defensive</b>	<b>23.72</b>	<b>22.02</b>
Consumer Def	12.56	8.92
Healthcare	8.05	10.25
Utilities	3.11	2.85
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

% of Stocks	Portfolio %	Bmark %
<b>Greater Europe</b>	<b>12.01</b>	<b>19.83</b>
United Kingdom	4.54	6.05
Europe-Developed	7.47	13.59
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.19
<b>Greater Asia</b>	<b>3.07</b>	<b>10.30</b>
Japan	0.00	6.97
Australasia	1.86	1.96
Asia-Developed	0.79	1.26
Asia-Emerging	0.42	0.11
<b>Americas</b>	<b>84.92</b>	<b>69.88</b>
Canada	40.42	29.87
United States	44.50	40.00
Latin America	0.00	0.01
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.67	4.39	10.49	9.16	7.54
Benchmark Return	0.80	6.59	10.14	8.31	5.89
+/- Benchmark Return	0.87	-2.20	0.35	0.85	1.65

### Calendar Returns

	Portfolio %	Benchmark %	+/- Benchmark
YTD	4.31	6.39	-2.08
2014	7.82	10.61	-2.79
2013	17.87	12.63	5.24
2012	7.06	7.21	-0.15
2011	6.87	2.90	3.97
2010	10.89	8.16	2.73
2009	20.46	7.60	12.86
2008	-12.42	-8.98	-3.44
2007	4.49	0.98	3.51
2006	8.53	11.28	-2.75

### Best/Worst Time Periods

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

## Holdings 11-30-2015

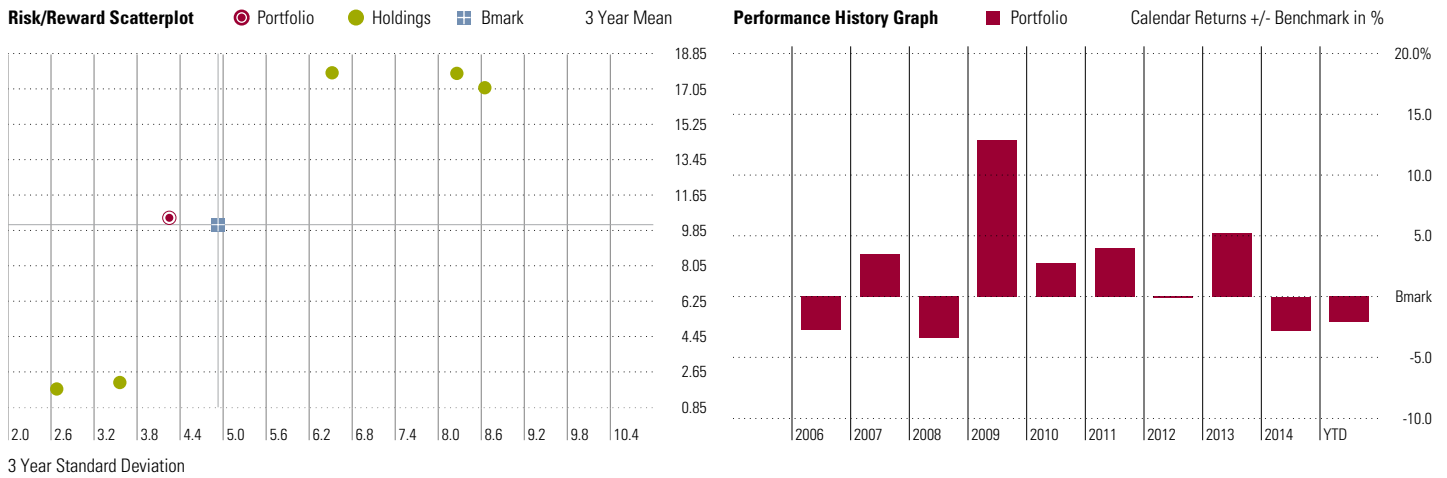
### Top 5 holdings out of 5

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

# Portfolio Snapshot Paterson Moderate Balanced

<b>Portfolio Value</b> \$10,000.03	<b>Avg. Fund MER (%)</b> 2.08	<b>Est. Annual Fund Expense</b> \$213.14	<b>Portfolio Yield (%)</b> 1.96	<b>Benchmark</b> Custom
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## Risk Analysis 11-30-2015



Risk and Return Statistics	1 Yr		3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	5.70	7.35	4.25	4.93	3.98	4.41	5.85	5.72
Mean	4.39	6.59	10.49	10.14	9.16	8.31	7.54	5.89
Sharpe Ratio	0.68	0.85	2.30	1.91	2.09	1.70	1.00	0.75
Sortino Ratio	1.17	1.71	5.06	4.16	4.63	3.60	1.46	1.09

MPT Statistics	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.74	2.20	2.10	1.92
Beta	0.76	0.79	0.82	0.92
R-Squared	95.25	83.34	81.74	79.48
Information Ratio	-0.98	0.17	0.45	0.60
Tracking Error	2.25	2.01	1.89	2.77

## Portfolio-Level Performance Disclosure

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

## Fundamental Analysis 11-30-2015

<b>Market Maturity</b>	Portfolio	Bmark	<b>Geometric Avg Capitalization (\$Mil)</b>	
% of Stocks			Portfolio	14,439.51
Developed Markets	99.58	99.88	Benchmark	48,529.03
Emerging Markets	0.42	0.12	<b>Credit Quality Breakdown</b> % of Bonds	
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>	AAA	20.04
<b>Valuation Multiples</b>	Portfolio	Bmark	AA	24.63
Price/Earnings	17.48	17.12	A	23.09
Price/Book	2.06	1.95	BBB	23.34
Price/Sales	1.08	1.48	BB	6.01
Price/Cash Flow	9.84	9.48	B	1.23
<b>Profitability</b>	Portfolio	Bmark	Below B	0.06
% of Stocks	2015-11	2015-11	NR	1.59
Net Margin	9.55	12.79	<b>Interest Rate Risk</b>	
ROE	15.40	16.16	Bonds	% Not Available
ROA	5.03	5.38	Avg Eff Maturity	— 100.00
Debt/Capital	37.13	36.68	Avg Eff Duration	— 100.00
			Avg Credit Quality	A 0.37
			Avg Wtd Coupon	3.94 0.00

## Upside & Downside Capture Ratio 11-30-2015

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	76.80 ↑	96.95 ↑	100.30 ↑	106.01 ↑	— ↑
Portfolio Downside	86.02 ↓	77.07 ↓	74.82 ↓	82.21 ↓	— ↓

# Portfolio Snapshot Paterson Moderate Balanced

<b>Portfolio Value</b>	<b>Avg. Fund MER (%)</b>	<b>Est. Annual Fund Expense</b>	<b>Portfolio Yield (%)</b>	<b>Benchmark</b>
\$10,000.03	2.08	\$213.14	1.96	Custom

## Standardized and Tax Adjusted Returns

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

## Total Returns (%) 11-30-2015

Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Expenses Paid (C \$)	Avg. Exp. Ratio of Cat. %	Gross Exp Ratio %
Dynamic Advantage Bond (CAD)	0.78	1.78	3.24	4.00	2.58	11-08-2000	<b>55.38</b>	<b>1.23</b>	<b>1.58</b>
Fidelity Canadian Large Cap Sr B (CAD)	4.77	17.87	14.20	10.52	9.71	02-01-1988	<b>57.97</b>	<b>1.95</b>	<b>2.30</b>
Mackenzie Ivy Fgn Eq A (CAD)	13.58	17.84	12.76	7.48	8.21	10-16-1992	<b>53.70</b>	<b>2.02</b>	<b>2.53</b>
RBC Global Corporate Bond Sr A (CAD)	0.28	2.11	4.03	4.66	4.36	08-23-2004	<b>17.71</b>	<b>1.43</b>	<b>1.74</b>
Sentry Small/Mid Cap Income (CAD)	1.02	17.11	14.88	13.57	12.78	07-28-2005	<b>28.39</b>	<b>2.12</b>	<b>2.71</b>
<b>Citi Canadian GBI CAD (CAD)</b>	<b>3.01</b>	<b>2.31</b>	<b>3.78</b>	<b>4.45</b>	<b>7.98</b>	<b>12-31-1984</b>			
<b>MSCI EAFE GR CAD (CAD)</b>	<b>13.84</b>	<b>18.04</b>	<b>11.64</b>	<b>5.48</b>	<b>10.00</b>	<b>12-31-1969</b>			
<b>S&amp;P 500 TR CAD (CAD)</b>	<b>20.00</b>	<b>28.00</b>	<b>20.50</b>	<b>8.89</b>	<b>5.28</b>	<b>01-31-2002</b>			
<b>S&amp;P/TSX Composite TR (CAD)</b>	<b>-5.84</b>	<b>6.40</b>	<b>3.77</b>	<b>5.16</b>	<b>8.97</b>	<b>01-31-1956</b>			



## Portfolio Snapshot Disclosure

or equivalent; please read these documents carefully before investing. In all cases, this disclosure statement should accompany the Portfolio Snapshot Report.

This report summarizes the composition characteristics of an investment portfolio. It considers broad asset allocation and regional exposures, security style, and sector exposure to provide a variety of ways for considering the level of diversification within a portfolio, its potential riskiness, and its possible behaviour in the future. The weighting of the portfolio in various asset classes, including "Other" is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

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

Investment portfolios illustrated in this report can be scheduled or unscheduled. Reports generated from the Clients and Portfolios Module and Planning Modules are unscheduled - the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing and portfolio performance defaults to the earliest price date we have available for each holding. Taxes, loads, and sales charges are not taken into account. Reports generated from the Hypothetical Illustrator Module are scheduled - the user inputs the start date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance.

Both scheduled and unscheduled portfolios are theoretical, are for illustrative purposes only and are not reflective of an investor's actual experience. Performance data given represents past performance and should not be considered indicative of future results.

For mutual funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of distributions. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced. For ETFs, total returns are calculated based on its market price as of the end of the business day for the period noted and does not include any fee or expenses incurred in buying or selling such a security like brokerage commission.

Stocks, ETFs and mutual funds are not guaranteed, their values change frequently and they are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

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When used as supplemental sales literature, the Portfolio Snapshot Report must be preceded or accompanied by the fund/policy's current prospectus, Fund Facts