Model Portfolio Detail Report

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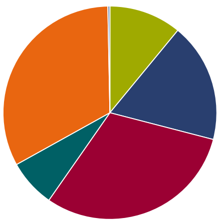
Portfolio Snapshot Paterson Balanced

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.03	2.19	$223.72	1.83	Custom

Analysis 12-31-2015



Asset Allocation

	Portfolio Net %	Bmark Net %
Cash	10.96	0.33
Canadian Equity	18.08	19.91
US Equity	30.64	20.03
International Equity	7.24	20.04
Fixed Income	32.77	39.68
Other/Not Classified	**0.31**	**0.02**

Morningstar Equity Style Box %

	Value	Blend	Growth
Large	13	18	29
Mid	11	10	12
Small	3	2	2

0-10 10-25 25-50 >50

Total Stock Holdings
258

% Not Classified
0

Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext
High	0	0	0
Med	0	29	71
Low	0	0	0

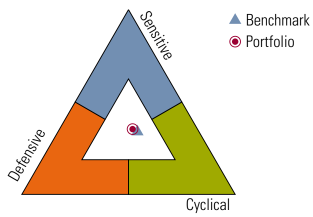
0-10 10-25 25-50 >50

Total Bond Holdings
1,144

% Not Classified
0

Stock Analysis 12-31-2015

Stock Sectors



World Regions

% of Stocks	Portfolio %	Bmark %
Cyclical	**36.23**	**43.25**
Basic Matls	3.72	6.35
Consumer Cycl	15.67	9.91
Financial Svs	13.66	23.18
Real Estate	3.18	3.81
Sensitive	**37.92**	**34.59**
Commun Svs	2.57	5.24
Energy	5.17	9.72
Industrials	15.66	10.38
Technology	14.52	9.25
Defensive	**25.85**	**22.16**
Consumer Def	11.81	9.01
Healthcare	11.41	10.18
Utilities	2.63	2.97
Not Classified	**0.00**	**0.00**

% of Stocks	Portfolio %	Bmark %
Greater Europe	**8.71**	**21.72**
United Kingdom	3.16	6.50
Europe-Developed	5.55	14.98
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.24
Greater Asia	**3.59**	**11.68**
Japan	0.19	7.82
Australasia	1.71	2.30
Asia-Developed	0.61	1.42
Asia-Emerging	1.08	0.14
Americas	**87.70**	**66.58**
Canada	32.38	33.17
United States	55.32	33.40
Latin America	0.00	0.01
Not Classified	**0.00**	**0.00**

Holdings 12-31-2015

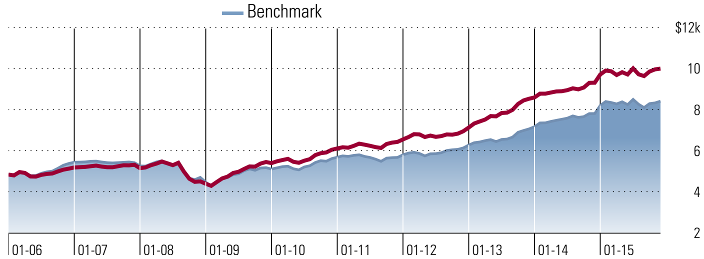
Top 6 holdings out of 6	Holding Value $	% Assets
Dynamic Advantage Bond (CAD)	2,432	24.32
Fidelity Canadian Large Cap Sr B (CAD)	2,431	24.31
Mackenzie Ivy Fgn Eq A (CAD)	2,042	20.42
TD US Blue Chip Equity - A (CAD)	1,101	11.01
Sentry Small/Mid Cap Income (CAD)	1,006	10.06
RBC Global Corporate Bond Sr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

Performance 12-31-2015

Investment Activity Graph

Portfolio — Benchmark

Initial Mkt Val: $4,832 Final Mkt Val: $10,000



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.77	7.39	12.92	10.60	7.83
Benchmark Return	3.85	7.72	11.12	8.43	5.88
+/- Benchmark Return	-0.08	-0.33	1.80	2.17	1.95

Calendar Returns	Portfolio %	Benchmark %	+/- Benchmark
2015	7.39	7.72	-0.33
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

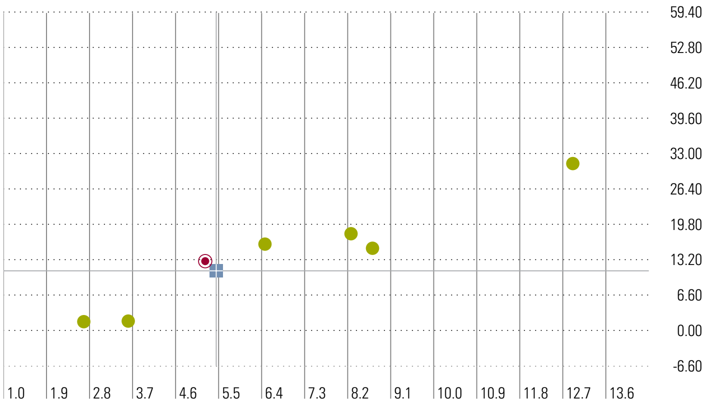
Best/Worst Time Periods	Best %	Worst %
3 Months	10.50 (Mar 2009-May 2009)	-17.19 (Sep 2008-Nov 2008)
1 Year	27.88 (Mar 2009-Feb 2010)	-17.28 (Mar 2008-Feb 2009)
3 Years	15.84 (Mar 2009-Feb 2012)	-3.66 (Mar 2006-Feb 2009)

Portfolio Snapshot Paterson Balanced

Portfolio Value	**Avg. Fund MER (%)**	**Est. Annual Fund Expense**	**Portfolio Yield (%)**	**Benchmark**
$10,000.03	2.19	$223.72	1.83	Custom

Risk Analysis 12-31-2015

Risk/Reward Scatterplot Portfolio Holdings Bmark 3 Year Mean



3 Year Standard Deviation

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

Risk and Return Statistics	1 Yr Portfolio	1 Yr Bmark	3 Yr Portfolio	3 Yr Bmark	5 Yr Portfolio	5 Yr Bmark	10 Yr Portfolio	10 Yr Bmark
Standard Deviation	7.35	8.02	5.22	5.45	4.89	5.12	6.68	6.75
Mean	7.39	7.72	12.92	11.12	10.60	8.43	7.83	5.88
Sharpe Ratio	0.96	0.93	2.34	1.92	2.01	1.49	0.93	0.65
Sortino Ratio	1.76	1.77	5.37	4.01	4.45	2.87	1.36	0.91

MPT Statistics	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.47	2.72	2.94	2.14
Beta	0.88	0.89	0.87	0.93
R-Squared	93.16	85.81	83.05	87.23
Information Ratio	-0.16	0.86	0.99	0.77
Tracking Error	2.11	2.09	2.19	2.53

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 12-31-2015

Market Maturity % of Stocks	Portfolio	Bmark
Developed Markets	98.92	99.84
Emerging Markets	1.08	0.16
Not Available	**0.00**	**0.00**

Valuation Multiples	Portfolio	Bmark
Price/Earnings	18.65	16.45
Price/Book	2.42	1.83
Price/Sales	1.19	1.41
Price/Cash Flow	10.97	9.03

Profitability	Portfolio	Bmark
% of Stocks	2015-12	2015-12
Net Margin	9.55	12.87
ROE	16.88	15.74
ROA	5.92	5.18
Debt/Capital	38.02	36.46

Geometric Avg Capitalization ($Mil)	
Portfolio	22,309.01
Benchmark	45,143.75

Credit Quality Breakdown	% of Bonds
AAA	17.21
AA	27.62
A	22.66
BBB	23.42
BB	5.85
B	1.53
Below B	0.11
NR	1.60

Interest Rate Risk	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	—	100.00
Avg Credit Quality	A	0.47
Avg Wtd Coupon	4.09	0.00

Upside & Downside Capture Ratio 12-31-2015

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	93.37 ↑	105.74 ↑	106.95 ↑	106.22 ↑	— ↑
Portfolio Downside	91.19 ↓	76.49 ↓	70.44 ↓	83.41 ↓	— ↓

Portfolio Snapshot Paterson Balanced

Portfolio Value	**Avg. Fund MER (%)**	**Est. Annual Fund Expense**	**Portfolio Yield (%)**	**Benchmark**
$10,000.03	2.19	$223.72	1.83	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.

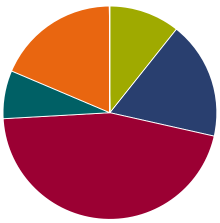
Total Returns (%) 12-31-2015

Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	**Expenses Paid (C $)**	**Avg. Exp. Ratio of Cat. %**	**Gross Exp Ratio %**
Dynamic Advantage Bond (CAD)	0.73	1.63	3.11	3.68	2.56	11-08-2000	**39.05**	**1.23**	**1.58**
Fidelity Canadian Large Cap Sr B (CAD)	3.61	16.10	12.89	9.99	9.65	02-01-1988	**57.23**	**1.95**	**2.30**
Mackenzie Ivy Fgn Eq A (CAD)	15.95	18.04	12.85	7.60	8.28	10-16-1992	**53.01**	**2.02**	**2.53**
RBC Global Corporate Bond Sr A (CAD)	-0.66	1.74	4.00	4.50	4.25	08-23-2004	**17.48**	**1.42**	**1.74**
Sentry Small/Mid Cap Income (CAD)	-0.22	15.32	13.53	12.87	12.52	07-28-2005	**28.02**	**2.13**	**2.71**
TD US Blue Chip Equity - A (CAD)	30.81	31.13	21.13	9.01	2.74	11-01-2000	**28.94**	**1.85**	**2.56**
Citi Canadian GBI CAD (CAD)	**3.71**	**2.88**	**4.04**	**4.48**	**8.00**	**12-31-1984**			
MSCI EAFE GR CAD (CAD)	**19.46**	**17.84**	**11.28**	**5.31**	**10.05**	**12-31-1969**			
S&P 500 TR CAD (CAD)	**21.59**	**28.64**	**20.37**	**9.18**	**5.45**	**01-31-2002**			
S&P/TSX Composite TR (CAD)	**-8.32**	**4.62**	**2.30**	**4.38**	**8.90**	**01-31-1956**			

Portfolio Snapshot Paterson Balanced Growth

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.00	2.31	$236.61	1.27	Custom

Analysis 12-31-2015



Asset Allocation	Portfolio Net %	Bmark Net %
Cash	10.69	0.16
Canadian Equity	17.84	24.88
US Equity	45.58	30.01
International Equity	7.30	25.08
Fixed Income	18.49	19.84
Other/Not Classified	**0.12**	**0.03**

Morningstar Equity Style Box %

	Value	Blend	Growth
Large	10	15	27
Mid	10	11	16
Small	4	4	3

Total Stock Holdings
296

% Not Classified
0

0-10 10-25 25-50 >50

Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext
High	0	0	0
Med	0	50	49
Low	0	0	0

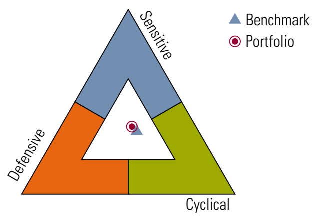
Total Bond Holdings
1,144

% Not Classified
1

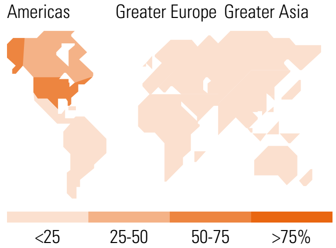
0-10 10-25 25-50 >50

Stock Analysis 12-31-2015

Stock Sectors



World Regions



% of Stocks	Portfolio %	Bmark %
Cyclical	**34.31**	**42.50**
Basic Matls	2.96	6.12
Consumer Cycl	17.31	9.99
Financial Svs	11.59	22.68
Real Estate	2.45	3.71
Sensitive	**40.70**	**34.94**
Commun Svs	2.20	5.18
Energy	4.39	9.52
Industrials	18.32	10.41
Technology	15.79	9.83
Defensive	**24.99**	**22.56**
Consumer Def	9.88	9.07
Healthcare	12.69	10.52
Utilities	2.42	2.97
Not Classified	**0.00**	**0.00**

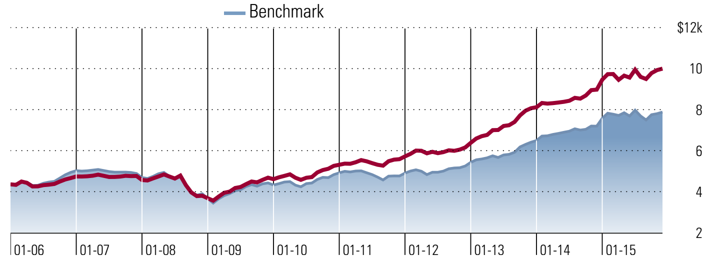
% of Stocks	Portfolio %	Bmark %
Greater Europe	**6.75**	**20.40**
United Kingdom	2.46	6.11
Europe-Developed	4.29	14.06
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.23
Greater Asia	**3.06**	**10.96**
Japan	0.14	7.33
Australasia	1.32	2.16
Asia-Developed	0.47	1.33
Asia-Emerging	1.13	0.14
Americas	**90.19**	**68.63**
Canada	25.28	31.10
United States	64.91	37.52
Latin America	0.00	0.01
Not Classified	**0.00**	**0.00**

Holdings 12-31-2015

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

Performance 12-31-2015

Investment Activity Graph Portfolio Benchmark Initial Mkt Val: $4,358 Final Mkt Val: $10,000



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	5.33	11.41	17.55	13.72	8.92
Benchmark Return	5.13	9.55	14.50	10.29	6.36
+/- Benchmark Return	0.20	1.86	3.05	3.43	2.56

Calendar Returns	Portfolio %	Benchmark %	+/- Benchmark
2015	11.41	9.55	1.86
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

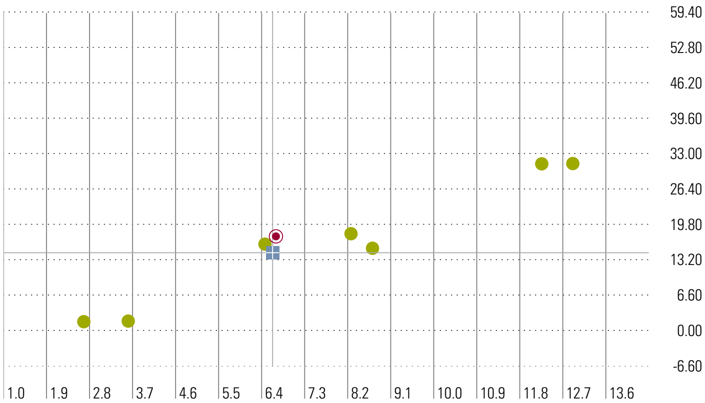
Best/Worst Time Periods	Best %	Worst %
3 Months	12.33 (Mar 2009-May 2009)	-20.90 (Sep 2008-Nov 2008)
1 Year	31.92 (Mar 2009-Feb 2010)	-21.61 (Mar 2008-Feb 2009)
3 Years	19.18 (Aug 2012-Jul 2015)	-6.29 (Mar 2006-Feb 2009)

Portfolio Snapshot Paterson Balanced Growth

Portfolio Value	**Avg. Fund MER (%)**	**Est. Annual Fund Expense**	**Portfolio Yield (%)**	**Benchmark**
$10,000.00	2.31	$236.61	1.27	Custom

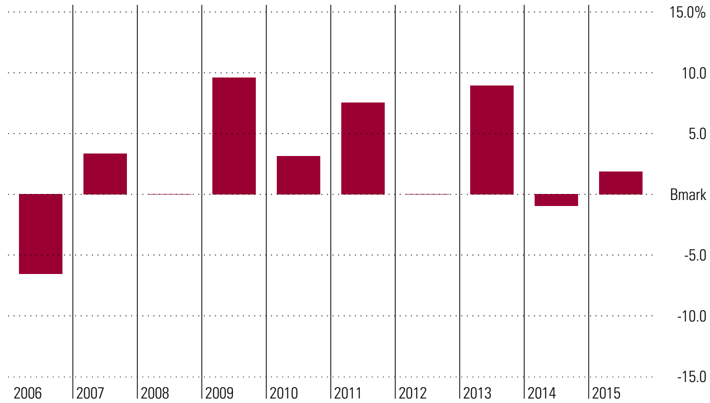
Risk Analysis 12-31-2015

Risk/Reward Scatterplot Portfolio Holdings Bmark 3 Year Mean



3 Year Standard Deviation

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



Risk and Return Statistics	1 Yr Portfolio	1 Yr Bmark	3 Yr Portfolio	3 Yr Bmark	5 Yr Portfolio	5 Yr Bmark	10 Yr Portfolio	10 Yr Bmark
Standard Deviation	9.50	9.67	6.70	6.63	6.26	6.71	8.38	8.85
Mean	11.41	9.55	17.55	14.50	13.72	10.29	8.92	6.36
Sharpe Ratio	1.18	0.97	2.53	2.10	2.07	1.43	0.89	0.57
Sortino Ratio	2.20	1.79	5.86	4.45	4.66	2.62	1.30	0.79

MPT Statistics	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	2.33	3.63	4.54	2.88
Beta	0.93	0.93	0.84	0.89
R-Squared	89.18	83.97	80.92	88.62
Information Ratio	0.58	1.08	1.12	0.83
Tracking Error	3.22	2.82	3.06	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 12-31-2015

Market Maturity % of Stocks	Portfolio	Bmark
Developed Markets	98.87	99.84
Emerging Markets	1.13	0.16
Not Available	**0.00**	**0.00**

Valuation Multiples	Portfolio	Bmark
Price/Earnings	19.43	16.59
Price/Book	2.61	1.87
Price/Sales	1.09	1.43
Price/Cash Flow	11.55	9.15

Profitability % of Stocks	Portfolio 2015-12	Bmark 2015-12
Net Margin	9.67	12.90
ROE	17.21	16.04
ROA	6.32	5.32
Debt/Capital	38.34	36.70

Geometric Avg Capitalization ($Mil)	
Portfolio	20,088.94
Benchmark	47,516.74

Credit Quality Breakdown	% of Bonds
AAA	12.40
AA	23.83
A	25.59
BBB	26.42
BB	7.13
B	2.65
Below B	0.20
NR	1.79

Interest Rate Risk	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	—	100.00
Avg Credit Quality	BBB	0.81
Avg Wtd Coupon	4.27	0.00

Upside & Downside Capture Ratio 12-31-2015

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	103.28 ↑	108.62 ↑	105.64 ↑	101.80 ↑	— ↑
Portfolio Downside	88.97 ↓	71.94 ↓	58.66 ↓	76.97 ↓	— ↓

Portfolio Snapshot Paterson Balanced Growth

Portfolio Value	**Avg. Fund MER (%)**	**Est. Annual Fund Expense**	**Portfolio Yield (%)**	**Benchmark**
$10,000.00	2.31	$236.61	1.27	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.

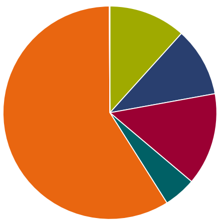
Total Returns (%) 12-31-2015

Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	**Expenses Paid (C $)**	**Avg. Exp. Ratio of Cat. %**	**Gross Exp Ratio %**
Dynamic Advantage Bond (CAD)	0.73	1.63	3.11	3.68	2.56	11-08-2000	**15.24**	**1.23**	**1.58**
Fidelity Canadian Large Cap Sr B (CAD)	3.61	16.10	12.89	9.99	9.65	02-01-1988	**55.84**	**1.95**	**2.30**
Fidelity Small Cap America Sr B (CAD)	24.31	31.08	23.79	11.28	11.38	04-05-1994	**27.08**	**1.94**	**2.34**
Mackenzie Ivy Fgn Eq A (CAD)	15.95	18.04	12.85	7.60	8.28	10-16-1992	**51.72**	**2.02**	**2.53**
RBC Global Corporate Bond Sr A (CAD)	-0.66	1.74	4.00	4.50	4.25	08-23-2004	**17.05**	**1.42**	**1.74**
Sentry Small/Mid Cap Income (CAD)	-0.22	15.32	13.53	12.87	12.52	07-28-2005	**27.34**	**2.13**	**2.71**
TD US Blue Chip Equity - A (CAD)	30.81	31.13	21.13	9.01	2.74	11-01-2000	**42.35**	**1.85**	**2.56**
Citi Canadian GBI CAD (CAD)	**3.71**	**2.88**	**4.04**	**4.48**	**8.00**	**12-31-1984**			
MSCI EAFE GR CAD (CAD)	**19.46**	**17.84**	**11.28**	**5.31**	**10.05**	**12-31-1969**			
S&P 500 TR CAD (CAD)	**21.59**	**28.64**	**20.37**	**9.18**	**5.45**	**01-31-2002**			
S&P/TSX Composite TR (CAD)	**-8.32**	**4.62**	**2.30**	**4.38**	**8.90**	**01-31-1956**			

Portfolio Snapshot Paterson Conservative

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.00	1.49	$151.97	2.03	Custom

Analysis 12-31-2015



Asset Allocation

	Portfolio Net %	Bmark Net %
Cash	11.67	0.20
Canadian Equity	10.47	9.95
US Equity	14.03	10.02
International Equity	4.87	10.02
Fixed Income	58.86	24.80
Other/Not Classified	**0.10**	**45.01**

Morningstar Equity Style Box %

	Value	Blend	Growth
Large	14	16	15
Mid	13	16	15
Small	5	4	2

Total Stock Holdings 140

% Not Classified 0

0-10 10-25 25-50 >50

Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext
High	68	0	0
Med	0	16	16
Low	0	0	0

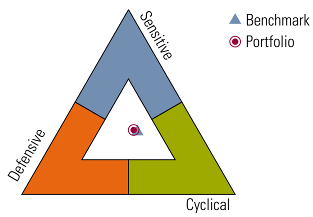
Total Bond Holdings 1,360

% Not Classified 0

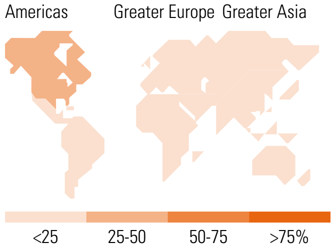
0-10 10-25 25-50 >50

Stock Analysis 12-31-2015

Stock Sectors



World Regions



% of Stocks	Portfolio %	Bmark %
Cyclical	**38.02**	**43.25**
Basic Matls	4.21	6.35
Consumer Cycl	16.73	9.91
Financial Svs	13.41	23.18
Real Estate	3.67	3.81
Sensitive	**36.78**	**34.59**
Commun Svs	1.85	5.24
Energy	5.91	9.72
Industrials	18.66	10.38
Technology	10.36	9.25
Defensive	**25.20**	**22.16**
Consumer Def	13.31	9.01
Healthcare	9.61	10.18
Utilities	2.28	2.97
Not Classified	**0.00**	**0.00**

% of Stocks	Portfolio %	Bmark %
Greater Europe	**11.78**	**21.72**
United Kingdom	4.47	6.50
Europe-Developed	7.31	14.98
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.24
Greater Asia	**4.05**	**11.68**
Japan	0.27	7.82
Australasia	2.47	2.30
Asia-Developed	0.88	1.42
Asia-Emerging	0.43	0.14
Americas	**84.17**	**66.58**
Canada	35.71	33.17
United States	48.46	33.40
Latin America	0.00	0.01
Not Classified	**0.00**	**0.00**

Holdings 12-31-2015

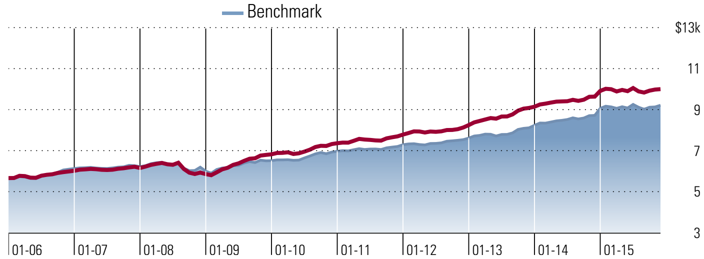
Top 6 holdings out of 6	Holding Value $	% Assets
PH&N Short Term Bond & Mortgage Sr D (CAD)	4,478	44.78
Mackenzie Ivy Fgn Eq A (CAD)	1,546	15.46
Sentry Small/Mid Cap Income (CAD)	1,015	10.15
RBC Global Corporate Bond Sr A (CAD)	996	9.96
Dynamic Advantage Bond (CAD)	982	9.82
Fidelity Canadian Large Cap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

Performance 12-31-2015

Investment Activity Graph

Portfolio Initial Mkt Val: $5,663 Final Mkt Val: $10,000

Benchmark



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.69	3.79	7.15	6.44	5.98
Benchmark Return	2.16	5.67	6.92	5.86	5.06
+/- Benchmark Return	-0.47	-1.88	0.23	0.58	0.92

Calendar Returns	Portfolio %	Benchmark %	+/- Benchmark
2015	3.79	5.67	-1.88
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

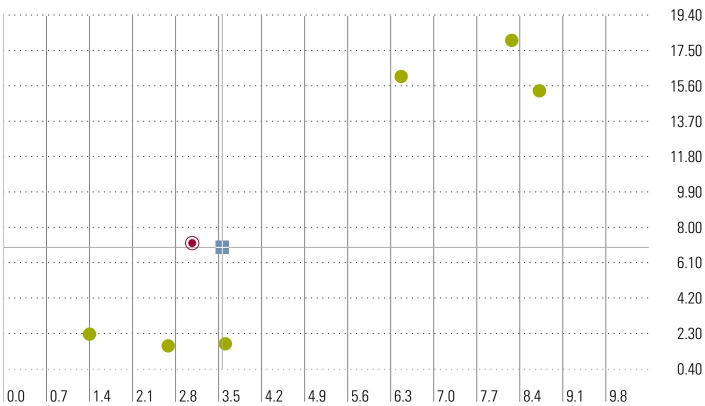
Best/Worst Time Periods	Best %	Worst %
3 Months	6.22 (Mar 2009-May 2009)	-8.55 (Sep 2008-Nov 2008)
1 Year	18.63 (Mar 2009-Feb 2010)	-6.74 (Mar 2008-Feb 2009)
3 Years	10.63 (Mar 2009-Feb 2012)	0.81 (Mar 2006-Feb 2009)

Portfolio Snapshot Paterson Conservative

Portfolio Value	**Avg. Fund MER (%)**	**Est. Annual Fund Expense**	**Portfolio Yield (%)**	**Benchmark**
$10,000.00	1.49	$151.97	2.03	Custom

Risk Analysis 12-31-2015

Risk/Reward Scatterplot Portfolio Holdings Bmark 3 Year Mean



3 Year Standard Deviation

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

Risk and Return Statistics	1 Yr Portfolio	1 Yr Bmark	3 Yr Portfolio	3 Yr Bmark	5 Yr Portfolio	5 Yr Bmark	10 Yr Portfolio	10 Yr Bmark
Standard Deviation	4.30	5.25	3.07	3.56	2.70	2.97	3.57	3.71
Mean	3.79	5.67	7.15	6.92	6.44	5.86	5.98	5.06
Sharpe Ratio	0.76	1.00	2.09	1.74	2.07	1.70	1.19	0.92
Sortino Ratio	1.39	2.22	4.61	4.00	4.77	3.92	1.83	1.43

MPT Statistics	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.80	1.44	1.45	1.32
Beta	0.79	0.79	0.81	0.87
R-Squared	93.82	84.27	79.29	78.79
Information Ratio	-1.18	0.16	0.42	0.51
Tracking Error	1.60	1.41	1.35	1.77

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 12-31-2015

Market Maturity % of Stocks	Portfolio	Bmark
Developed Markets	99.57	99.84
Emerging Markets	0.43	0.16
Not Available	**0.00**	**0.00**

Valuation Multiples	Portfolio	Bmark
Price/Earnings	17.93	16.45
Price/Book	2.25	1.83
Price/Sales	1.07	1.41
Price/Cash Flow	10.34	9.03

Profitability % of Stocks	Portfolio 2015-12	Bmark 2015-12
Net Margin	9.04	12.87
ROE	16.70	15.74
ROA	5.53	5.18
Debt/Capital	39.33	36.46

Geometric Avg Capitalization ($Mil)	
Portfolio	14,048.54
Benchmark	45,143.75

Credit Quality Breakdown	% of Bonds
AAA	27.89
AA	27.88
A	14.09
BBB	16.68
BB	2.29
B	0.85
Below B	0.06
NR	10.26

Interest Rate Risk	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	—	100.00
Avg Credit Quality	A	0.26
Avg Wtd Coupon	3.17	0.00

Upside & Downside Capture Ratio 12-31-2015

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	78.93 ↑	92.81 ↑	98.73 ↑	102.10 ↑	— ↑
Portfolio Downside	93.73 ↓	60.00 ↓	61.47 ↓	73.97 ↓	— ↓

MORNINGSTAR®

Portfolio Snapshot Paterson Conservative

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.00	1.49	$151.97	2.03	Custom

Standardized and Tax Adjusted Returns

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

Total Returns (%) 12-31-2015

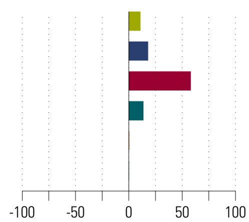
Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	**Expenses Paid (C $)**	**Avg. Exp. Ratio of Cat. %**	**Gross Exp Ratio %**
Dynamic Advantage Bond (CAD)	0.73	1.63	3.11	3.68	2.56	11-08-2000	**15.77**	**1.23**	**1.58**
Fidelity Canadian Large Cap Sr B (CAD)	3.61	16.10	12.89	9.99	9.65	02-01-1988	**23.11**	**1.95**	**2.30**
Mackenzie Ivy Fgn Eq A (CAD)	15.95	18.04	12.85	7.60	8.28	10-16-1992	**40.13**	**2.02**	**2.53**
PH&N Short Term Bond & Mortgage Sr D (CAD)	2.22	2.26	2.50	3.52	4.78	12-31-1993	**27.03**	**1.13**	**0.60**
RBC Global Corporate Bond Sr A (CAD)	-0.66	1.74	4.00	4.50	4.25	08-23-2004	**17.64**	**1.42**	**1.74**
Sentry Small/Mid Cap Income (CAD)	-0.22	15.32	13.53	12.87	12.52	07-28-2005	**28.29**	**2.13**	**2.71**
Citi Canadian GBI 3-5 Yr CAD (CAD)	**3.56**	**2.82**	**3.20**	**4.08**	**7.15**	**12-31-1984**			
Citi Canadian GBI CAD (CAD)	**3.71**	**2.88**	**4.04**	**4.48**	**8.00**	**12-31-1984**			
MSCI EAFE GR CAD (CAD)	**19.46**	**17.84**	**11.28**	**5.31**	**10.05**	**12-31-1969**			
S&P 500 TR CAD (CAD)	**21.59**	**28.64**	**20.37**	**9.18**	**5.45**	**01-31-2002**			
S&P/TSX Composite TR (CAD)	**-8.32**	**4.62**	**2.30**	**4.38**	**8.90**	**01-31-1956**			

Portfolio Snapshot Paterson Growth

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.00	2.47	$253.76	0.71	Custom

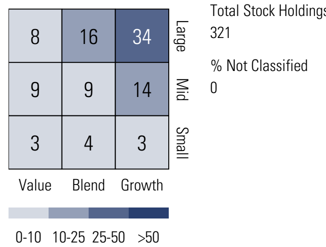
Analysis 12-31-2015

Asset Allocation

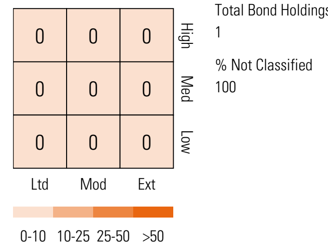


	Portfolio Net %	Bmark Net %
Cash	10.64	0.00
Canadian Equity	17.89	34.84
US Equity	57.87	35.04
International Equ	13.46	30.09
Fixed Income	0.15	0.00
Other/Not Classif	**-0.02**	**0.03**
Total	100.00	100.00

Morningstar Equity Style Box %

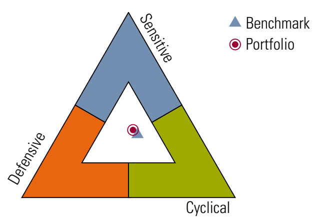


Morningstar Fixed Income Style Box %

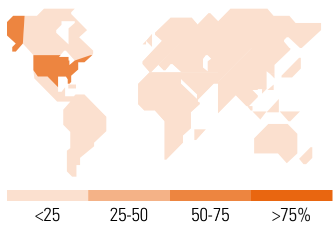


Stock Analysis 12-31-2015

Stock Sectors



World Regions



% of Stocks	Portfolio %	Bmark %
Cyclical	**35.32**	**43.16**
Basic Matls	3.75	6.33
Consumer Cycl	18.94	9.78
Financial Svs	10.70	23.23
Real Estate	1.93	3.82
Sensitive	**40.57**	**34.95**
Commun Svs	2.08	5.24
Energy	3.99	9.98
Industrials	18.38	10.31
Technology	16.12	9.42
Defensive	**24.11**	**21.89**
Consumer Def	8.29	8.86
Healthcare	13.91	10.09
Utilities	1.91	2.94
Not Classified	**0.00**	**0.00**

% of Stocks	Portfolio %	Bmark %
Greater Europe	**10.01**	**19.58**
United Kingdom	3.09	5.86
Europe-Developed	6.70	13.50
Europe-Emerging	0.00	0.00
Africa/Middle East	0.22	0.22
Greater Asia	**4.24**	**10.53**
Japan	0.97	7.04
Australasia	1.04	2.07
Asia-Developed	0.77	1.28
Asia-Emerging	1.46	0.14
Americas	**85.75**	**69.90**
Canada	20.07	34.83
United States	65.11	35.05
Latin America	0.57	0.02
Not Classified	**0.00**	**0.00**

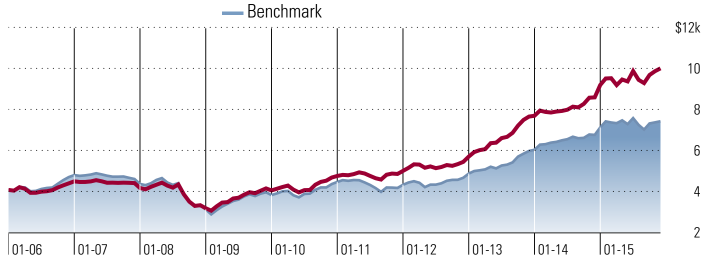
Holdings 12-31-2015

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

Performance 12-31-2015

Investment Activity Graph

Portfolio — Benchmark — Initial Mkt Val: $4,071 — Final Mkt Val: $10,000



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	7.75	16.47	22.52	16.42	9.69
Benchmark Return	5.81	9.83	16.75	11.24	6.55
+/- Benchmark Return	1.94	6.64	5.77	5.18	3.14

Calendar Returns	Portfolio %	Benchmark %	+/- Benchmark
2015	16.47	9.83	6.64
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

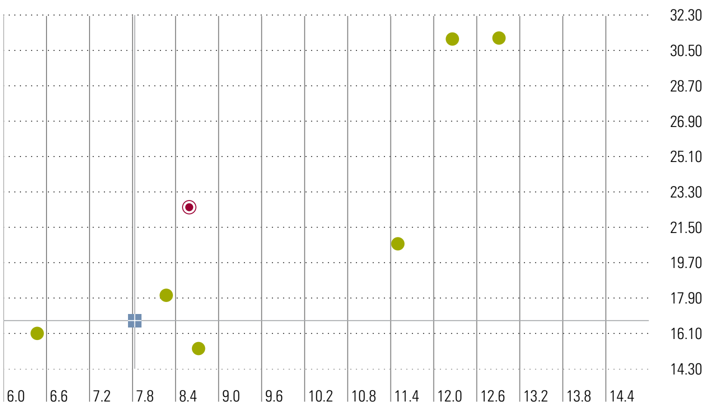
Best/Worst Time Periods	Best %	Worst %
3 Months	13.64 (Mar 2009-May 2009)	-24.13 (Sep 2008-Nov 2008)
1 Year	40.66 (Jan 2013-Dec 2013)	-25.50 (Dec 2007-Nov 2008)
3 Years	24.35 (Aug 2012-Jul 2015)	-8.81 (Mar 2006-Feb 2009)

Portfolio Snapshot Paterson Growth

Portfolio Value	**Avg. Fund MER (%)**	**Est. Annual Fund Expense**	**Portfolio Yield (%)**	**Benchmark**
$10,000.00	2.47	$253.76	0.71	Custom

Risk Analysis 12-31-2015

Risk/Reward Scatterplot



Performance History Graph

Risk and Return Statistics	1 Yr Portfolio	1 Yr Bmark	3 Yr Portfolio	3 Yr Bmark	5 Yr Portfolio	5 Yr Bmark	10 Yr Portfolio	10 Yr Bmark
Standard Deviation	12.20	11.10	8.59	7.83	8.16	8.41	10.38	11.14
Mean	16.47	9.83	22.52	16.75	16.42	11.24	9.69	6.55
Sharpe Ratio	1.36	0.88	2.57	2.07	1.94	1.27	0.81	0.49
Sortino Ratio	2.65	1.54	6.17	4.31	4.31	2.19	1.21	0.67

MPT Statistics	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	5.90	5.20	6.07	3.51
Beta	1.02	0.98	0.85	0.87
R-Squared	85.48	80.30	77.59	87.45
Information Ratio	1.34	1.42	1.22	0.77
Tracking Error	4.97	4.06	4.26	4.06

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 12-31-2015

Market Maturity		
% of Stocks	Portfolio	Bmark
Developed Markets	97.96	99.85
Emerging Markets	2.04	0.15
Not Available	**0.00**	**0.00**

Valuation Multiples	Portfolio	Bmark
Price/Earnings	20.30	16.53
Price/Book	2.71	1.85
Price/Sales	1.16	1.42
Price/Cash Flow	11.95	9.06

Profitability	Portfolio	Bmark
% of Stocks	2015-12	2015-12
Net Margin	10.01	12.83
ROE	17.07	15.73
ROA	6.43	5.16
Debt/Capital	37.60	36.51

Geometric Avg Capitalization ($Mil)	
Portfolio	22,914.04
Benchmark	45,167.57

Credit Quality Breakdown	% of Bonds
AAA	0.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	86.91
Below B	0.00
NR	13.09

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

Upside & Downside Capture Ratio 12-31-2015

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	124.67 ↑	117.59 ↑	106.64 ↑	99.21 ↑	— ↑
Portfolio Downside	92.73 ↓	72.95 ↓	52.87 ↓	74.86 ↓	— ↓

Portfolio Snapshot Paterson Growth

Portfolio Value	**Avg. Fund MER (%)**	**Est. Annual Fund Expense**	**Portfolio Yield (%)**	**Benchmark**
$10,000.00	2.47	$253.76	0.71	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.

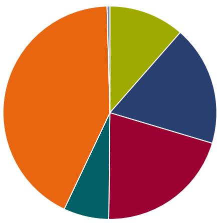
Total Returns (%) 12-31-2015

Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	**Expenses Paid (C $)**	**Avg. Exp. Ratio of Cat. %**	**Gross Exp Ratio %**
CI Black Creek Global Leaders Class A (CAD)	20.64	20.66	12.44	7.09	6.34	02-01-2005	**22.11**	**2.02**	**2.47**
Fidelity Canadian Large Cap Sr B (CAD)	3.61	16.10	12.89	9.99	9.65	02-01-1988	**55.62**	**1.95**	**2.30**
Fidelity Small Cap America Sr B (CAD)	24.31	31.08	23.79	11.28	11.38	04-05-1994	**26.97**	**1.94**	**2.34**
Mackenzie Ivy Fgn Eq A (CAD)	15.95	18.04	12.85	7.60	8.28	10-16-1992	**51.52**	**2.02**	**2.53**
Sentry Small/Mid Cap Income (CAD)	-0.22	15.32	13.53	12.87	12.52	07-28-2005	**27.23**	**2.13**	**2.71**
TD US Blue Chip Equity - A (CAD)	30.81	31.13	21.13	9.01	2.74	11-01-2000	**70.31**	**1.85**	**2.56**
MSCI EAFE GR CAD (CAD)	**19.46**	**17.84**	**11.28**	**5.31**	**10.05**	**12-31-1969**			
S&P 500 TR CAD (CAD)	**21.59**	**28.64**	**20.37**	**9.18**	**5.45**	**01-31-2002**			
S&P/TSX Composite TR (CAD)	**-8.32**	**4.62**	**2.30**	**4.38**	**8.90**	**01-31-1956**			

Portfolio Snapshot Paterson Moderate Balanced

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.03	2.08	$213.14	2.21	Custom

Analysis 12-31-2015



Asset Allocation

	Portfolio Net %	Bmark Net %
Cash	11.43	0.41
Canadian Equity	18.19	14.93
US Equity	20.55	19.99
International Equity	6.86	15.06
Fixed Income	42.53	49.59
Other/Not Classified	**0.44**	**0.02**

Morningstar Equity Style Box %

	Value	Blend	Growth
Large	16	19	16
Mid	14	13	14
Small	4	2	2

0-10 10-25 25-50 >50

Total Stock Holdings
140

% Not Classified
0

Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext
High	0	0	0
Med	0	23	77
Low	0	0	0

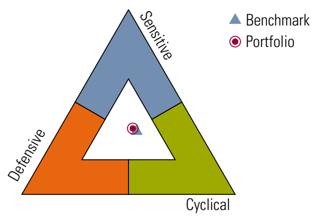
0-10 10-25 25-50 >50

Total Bond Holdings
1,144

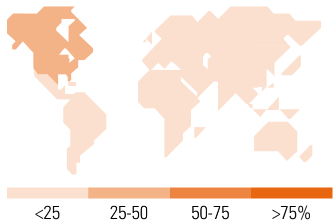
% Not Classified
0

Stock Analysis 12-31-2015

Stock Sectors



World Regions



% of Stocks	Portfolio %	Bmark %
Cyclical	**36.06**	**42.04**
Basic Matls	4.33	5.98
Consumer Cycl	13.04	10.04
Financial Svs	14.73	22.37
Real Estate	3.96	3.65
Sensitive	**38.69**	**35.15**
Commun Svs	2.50	5.14
Energy	6.38	9.40
Industrials	16.82	10.43
Technology	12.99	10.18
Defensive	**25.25**	**22.81**
Consumer Def	14.23	9.11
Healthcare	7.75	10.73
Utilities	3.27	2.97
Not Classified	**0.00**	**0.00**

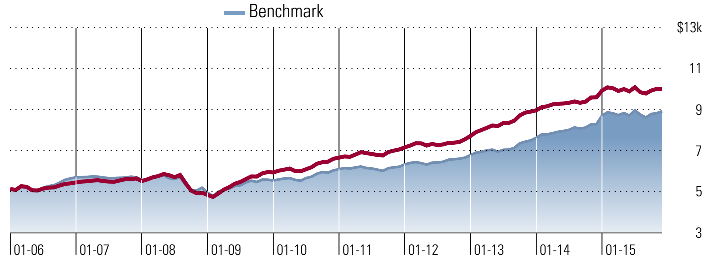
% of Stocks	Portfolio %	Bmark %
Greater Europe	**10.77**	**19.60**
United Kingdom	3.86	5.87
Europe-Developed	6.91	13.51
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.22
Greater Asia	**3.49**	**10.54**
Japan	0.23	7.04
Australasia	2.13	2.07
Asia-Developed	0.76	1.28
Asia-Emerging	0.37	0.15
Americas	**85.74**	**69.86**
Canada	39.99	29.86
United States	45.75	39.99
Latin America	0.00	0.01
Not Classified	**0.00**	**0.00**

Holdings 12-31-2015

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

Performance 12-31-2015

Investment Activity Graph Portfolio Benchmark Initial Mkt Val: $5,118 Final Mkt Val: $10,000



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.32	4.30	9.85	8.69	7.24
Benchmark Return	3.56	7.60	10.26	8.14	5.82
+/- Benchmark Return	-1.24	-3.30	-0.41	0.55	1.42

Calendar Returns	Portfolio %	Benchmark %	+/- Benchmark
2015	4.30	7.60	-3.30
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

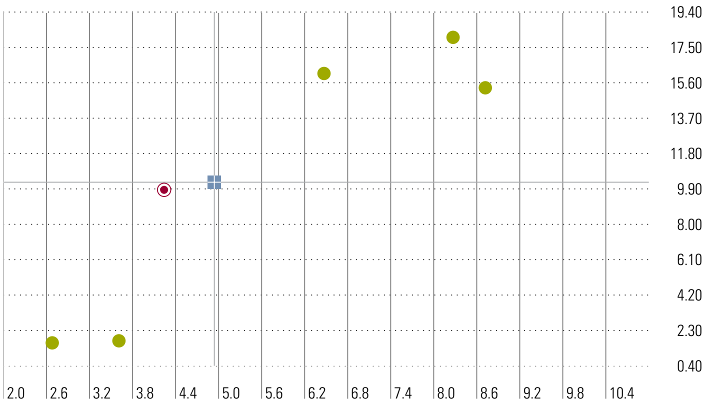
Best/Worst Time Periods	Best %	Worst %
3 Months	10.20 (Mar 2009-May 2009)	-15.27 (Sep 2008-Nov 2008)
1 Year	27.07 (Mar 2009-Feb 2010)	-15.34 (Mar 2008-Feb 2009)
3 Years	15.23 (Mar 2009-Feb 2012)	-2.31 (Mar 2006-Feb 2009)

Portfolio Snapshot Paterson Moderate Balanced

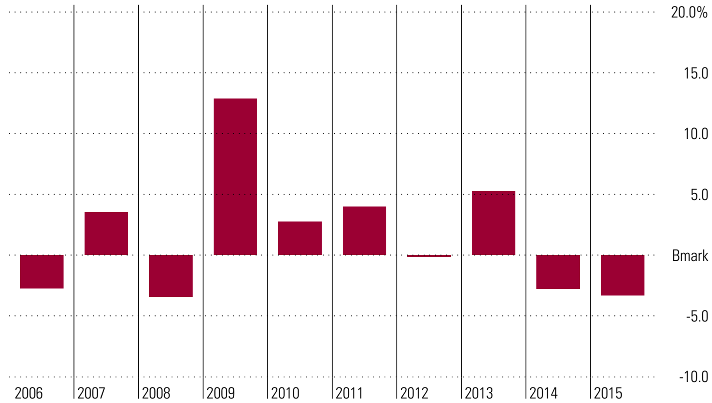
Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.03	2.08	$213.14	2.21	Custom

Risk Analysis 12-31-2015

Risk/Reward Scatterplot



Performance History Graph



Risk and Return Statistics	1 Yr Portfolio	1 Yr Bmark	3 Yr Portfolio	3 Yr Bmark	5 Yr Portfolio	5 Yr Bmark	10 Yr Portfolio	10 Yr Bmark
Standard Deviation	5.71	7.36	4.24	4.94	3.94	4.38	5.82	5.71
Mean	4.30	7.60	9.85	10.26	8.69	8.14	7.24	5.82
Sharpe Ratio	0.68	0.99	2.15	1.94	2.00	1.68	0.96	0.74
Sortino Ratio	1.16	2.00	4.73	4.22	4.37	3.52	1.40	1.08

MPT Statistics	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-1.46	1.58	1.87	1.73
Beta	0.75	0.78	0.80	0.91
R-Squared	93.19	82.80	80.02	79.11
Information Ratio	-1.29	-0.20	0.28	0.51
Tracking Error	2.54	2.04	1.95	2.78

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 12-31-2015

Market Maturity % of Stocks	Portfolio	Bmark
Developed Markets	99.63	99.84
Emerging Markets	0.37	0.16
Not Available	**0.00**	**0.00**

Valuation Multiples	Portfolio	Bmark
Price/Earnings	17.43	16.68
Price/Book	2.15	1.89
Price/Sales	1.07	1.44
Price/Cash Flow	10.05	9.22

Profitability % of Stocks	Portfolio 2015-12	Bmark 2015-12
Net Margin	8.44	12.92
ROE	16.06	16.21
ROA	5.26	5.40
Debt/Capital	38.25	36.84

Geometric Avg Capitalization ($Mil)	
Portfolio	15,287.91
Benchmark	48,999.92

Credit Quality Breakdown	% of Bonds
AAA	18.66
AA	28.76
A	21.77
BBB	22.52
BB	5.47
B	1.20
Below B	0.09
NR	1.54

Interest Rate Risk	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	—	100.00
Avg Credit Quality	A	0.37
Avg Wtd Coupon	4.04	0.00

Upside & Downside Capture Ratio 12-31-2015

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	71.15 ↑	91.59 ↑	97.70 ↑	104.06 ↑	— ↑
Portfolio Downside	86.02 ↓	77.07 ↓	74.82 ↓	82.21 ↓	— ↓

Portfolio Snapshot Paterson Moderate Balanced

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
$10,000.03	2.08	$213.14	2.21	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 (%) 12-31-2015

Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Expenses Paid (C $)	Avg. Exp. Ratio of Cat. %	Gross Exp Ratio %
Dynamic Advantage Bond (CAD)	0.73	1.63	3.11	3.68	2.56	11-08-2000	**55.38**	**1.23**	**1.58**
Fidelity Canadian Large Cap Sr B (CAD)	3.61	16.10	12.89	9.99	9.65	02-01-1988	**57.97**	**1.95**	**2.30**
Mackenzie Ivy Fgn Eq A (CAD)	15.95	18.04	12.85	7.60	8.28	10-16-1992	**53.70**	**2.02**	**2.53**
RBC Global Corporate Bond Sr A (CAD)	-0.66	1.74	4.00	4.50	4.25	08-23-2004	**17.71**	**1.42**	**1.74**
Sentry Small/Mid Cap Income (CAD)	-0.22	15.32	13.53	12.87	12.52	07-28-2005	**28.39**	**2.13**	**2.71**
Citi Canadian GBI CAD (CAD)	**3.71**	**2.88**	**4.04**	**4.48**	**8.00**	**12-31-1984**			
MSCI EAFE GR CAD (CAD)	**19.46**	**17.84**	**11.28**	**5.31**	**10.05**	**12-31-1969**			
S&P 500 TR CAD (CAD)	**21.59**	**28.64**	**20.37**	**9.18**	**5.45**	**01-31-2002**			
S&P/TSX Composite TR (CAD)	**-8.32**	**4.62**	**2.30**	**4.38**	**8.90**	**01-31-1956**			

Portfolio Snapshot Disclosure

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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