

# Model Portfolio Detail Report

July 14, 2016

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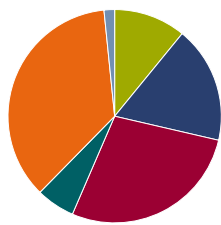
**Prepared by:**

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

# Portfolio Snapshot Paterson Balanced

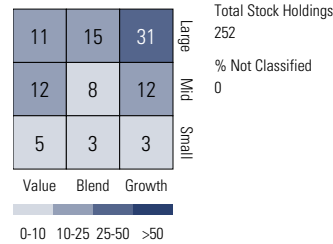
<b>Portfolio Value</b> \$10,000.00	<b>Avg. Fund MER (%)</b> 2.18	<b>Est. Annual Fund Expense</b> \$222.74	<b>Portfolio Yield (%)</b> 1.68	<b>Benchmark</b> Custom
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## Analysis 06-30-2016

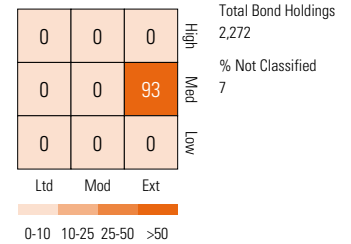


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	10.91	0.35
Canadian Equity	17.71	19.90
US Equity	27.87	20.09
International Equity	5.87	19.94
Fixed Income	36.04	39.65
Other/Not Classified	<b>1.60</b>	<b>0.06</b>

## Morningstar Equity Style Box %

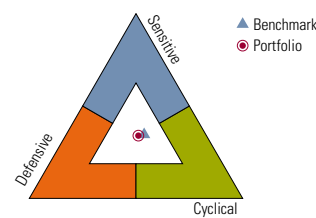


## Morningstar Fixed Income Style Box %

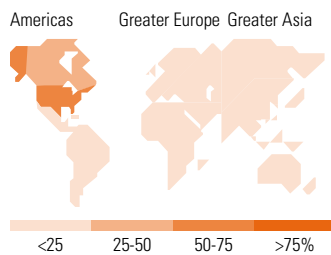


## Stock Analysis 06-30-2016

### Stock Sectors

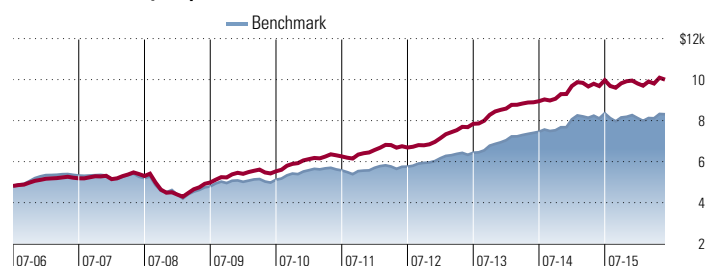


### World Regions



## Performance 06-30-2016

### Investment Activity Graph



	Portfolio (%)	Bmark (%)		Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>35.97</b>	<b>41.66</b>	<b>Greater Europe</b>	<b>6.83</b>	<b>21.47</b>
Basic Matls	1.82	7.97	United Kingdom	2.41	6.58
Consumer Cycl	18.90	8.91	Europe-Developed	4.42	14.64
Financial Svs	13.28	20.73	Europe-Emerging	0.00	0.00
Real Estate	1.97	4.05	Africa/Middle East	0.00	0.25
<b>Sensitive</b>	<b>34.76</b>	<b>36.06</b>	<b>Greater Asia</b>	<b>4.95</b>	<b>11.74</b>
Commun Svs	3.39	5.39	Japan	0.63	7.68
Energy	4.61	10.87	Australasia	2.34	2.47
Industrials	15.61	10.93	Asia-Developed	0.75	1.52
Technology	11.15	8.87	Asia-Emerging	1.23	0.07
<b>Defensive</b>	<b>29.27</b>	<b>22.28</b>	<b>Americas</b>	<b>88.22</b>	<b>66.79</b>
Consumer Def	12.58	9.56	Canada	34.61	31.85
Healthcare	11.54	9.33	United States	53.61	34.92
Utilities	5.15	3.39	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	0.93	3.24	9.18	9.65	7.78
Benchmark Return	2.28	2.53	9.49	8.14	5.85
+/- Benchmark Return	-1.35	0.71	-0.31	1.51	1.93

Calendar Returns	Portfolio (%)	Benchmark (%)	+/- Benchmark
YTD	0.47	0.50	-0.03
2015	7.05	7.72	-0.67
2014	9.06	10.61	-1.55
2013	22.43	15.15	7.28
2012	7.97	8.13	-0.16
2011	6.43	1.02	5.41
2010	11.05	8.54	2.51
2009	21.08	10.10	10.98
2008	-15.12	-13.23	-1.89
2007	3.87	0.71	3.16

## Holdings 06-30-2016

### Top 6 holdings out of 6

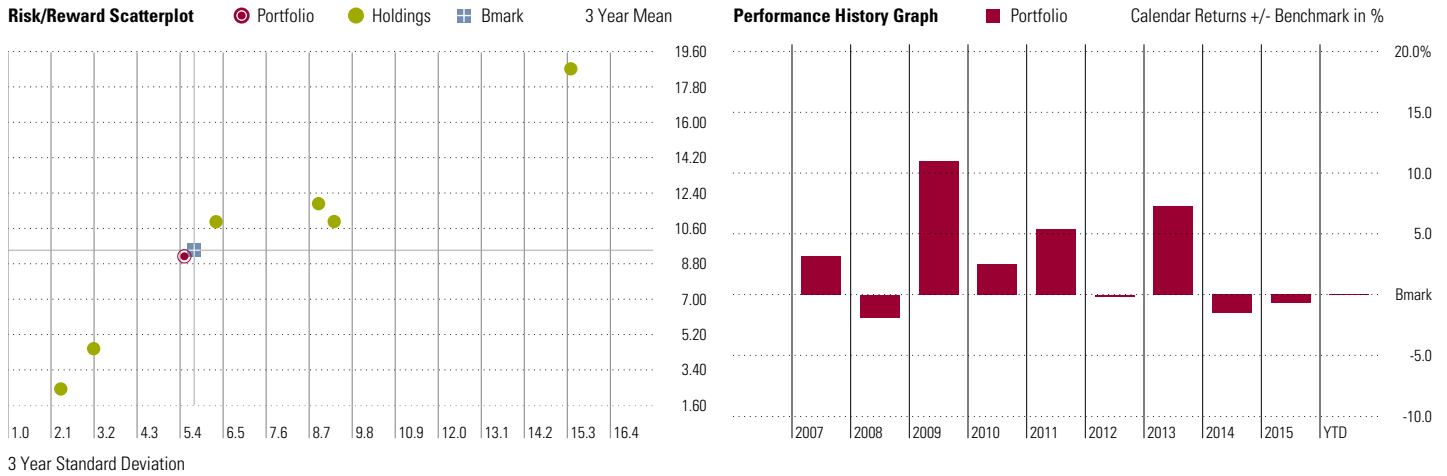
Top 6 holdings out of 6	Holding Value \$	% Assets
Dynamic Advantage Bond (CAD)	2,500	25.00
Fidelity Canadian Large Cap Sr B (CAD)	2,500	25.00
Mackenzie Ivy Foreign Equity A (CAD)	2,000	20.00
RBC Global Corporate Bond Sr A (CAD)	1,000	10.00
Sentry Small/Mid Cap Income A (CAD)	1,000	10.00
TD US Blue Chip Equity - A (CAD)	1,000	10.00

Best/Worst Time Periods	Best %	Worst %
3 Months	10.63 ( Mar 2009-May 2009 )	-17.16 ( Sep 2008-Nov 2008 )
1 Year	27.98 ( Mar 2009-Feb 2010 )	-17.27 ( Mar 2008-Feb 2009 )
3 Years	15.88 ( Mar 2009-Feb 2012 )	1.17 ( Aug 2006-Jul 2009 )

# Portfolio Snapshot Paterson Balanced

<b>Portfolio Value</b> \$10,000.00	<b>Avg. Fund MER (%)</b> 2.18	<b>Est. Annual Fund Expense</b> \$222.74	<b>Portfolio Yield (%)</b> 1.68	<b>Benchmark</b> Custom
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## Risk Analysis 06-30-2016



Risk and Return Statistics	1 Yr		3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	6.65	6.86	5.51	5.76	5.12	5.35	6.51	6.75
Mean	3.24	2.53	9.18	9.49	9.65	8.14	7.78	5.85
Sharpe Ratio	0.45	0.33	1.56	1.55	1.74	1.39	0.97	0.67
Sortino Ratio	0.74	0.51	3.27	3.14	3.77	2.65	1.42	0.94

MPT Statistics	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.85	0.46	2.25	2.22
Beta	0.92	0.91	0.88	0.90
R-Squared	90.74	90.40	84.39	87.02
Information Ratio	0.34	-0.18	0.70	0.76
Tracking Error	2.09	1.77	2.15	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 06-30-2016

<b>Market Maturity</b>	Portfolio	Bmark	<b>Geometric Avg Capitalization (\$Mil)</b>	
% of Stocks			Portfolio	20,256.80
Developed Markets	98.77	99.89	Benchmark	42,602.40
Emerging Markets	1.23	0.11	<b>Credit Quality Breakdown</b> % of Bonds	
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>	AAA	19.97
<b>Valuation Multiples</b>	Portfolio	Bmark	AA	26.71
Price/Earnings	20.63	16.80	A	22.03
Price/Book	2.51	1.85	BBB	21.01
Price/Sales	1.21	1.43	BB	4.25
Price/Cash Flow	11.34	9.35	B	1.74
<b>Profitability</b>	Portfolio	Bmark	Below B	0.21
% of Stocks	2016-06	2016-06	NR	4.08
Net Margin	10.09	11.49	<b>Interest Rate Risk</b>	
ROE	17.40	14.50	Bonds	% Not Available
ROA	5.46	4.37	Avg Eff Maturity	— 100.00
Debt/Capital	39.03	36.75	Avg Eff Duration	— 100.00
			Avg Credit Quality	A 7.30
			Avg Wtd Coupon	3.77 0.00

## Upside & Downside Capture Ratio 06-30-2016

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	102.76 ↑	96.57 ↑	103.97 ↑	104.61 ↑	— ↑
Portfolio Downside	95.52 ↓	96.01 ↓	78.72 ↓	80.83 ↓	— ↓

# 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>
\$10,000.00	2.18	\$222.74	1.68	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.

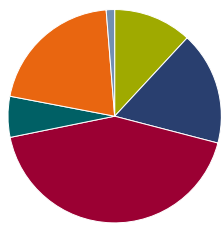
## Total Returns (%) 06-30-2016

Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Expenses Paid (C \$)	Avg. Exp. Ratio of Cat. %	MER
Dynamic Advantage Bond (CAD)	0.17	2.43	2.78	3.69	2.56	11-08-2000	<b>40.13</b>	<b>1.22</b>	<b>1.58</b>
Fidelity Canadian Large Cap Sr B (CAD)	6.44	10.94	12.58	10.63	9.65	02-01-1988	<b>58.85</b>	<b>1.88</b>	<b>2.30</b>
Mackenzie Ivy Foreign Equity A (CAD)	6.37	11.86	11.48	6.98	8.00	10-16-1992	<b>51.49</b>	<b>1.96</b>	<b>2.51</b>
RBC Global Corporate Bond Sr A (CAD)	5.12	4.48	4.73	5.30	4.55	08-23-2004	<b>17.71</b>	<b>1.35</b>	<b>1.74</b>
Sentry Small/Mid Cap Income A (CAD)	-3.37	10.95	12.63	12.28	12.12	07-28-2005	<b>28.28</b>	<b>2.07</b>	<b>2.75</b>
TD US Blue Chip Equity - A (CAD)	-0.19	18.72	17.23	8.26	1.73	11-01-2000	<b>26.27</b>	<b>1.82</b>	<b>2.56</b>
<b>Citi Canadian GBI CAD (CAD)</b>	<b>4.93</b>	<b>4.63</b>	<b>4.31</b>	<b>5.00</b>	<b>7.97</b>	<b>12-31-1984</b>			
<b>MSCI EAFE GR CAD (CAD)</b>	<b>-6.09</b>	<b>9.88</b>	<b>8.39</b>	<b>3.65</b>	<b>9.68</b>	<b>12-31-1969</b>			
<b>S&amp;P 500 TR CAD (CAD)</b>	<b>8.18</b>	<b>19.67</b>	<b>18.96</b>	<b>9.10</b>	<b>5.04</b>	<b>01-31-2002</b>			
<b>S&amp;P/TSX Composite TR (CAD)</b>	<b>-0.20</b>	<b>8.27</b>	<b>4.21</b>	<b>4.94</b>	<b>9.00</b>	<b>01-31-1956</b>			

# Portfolio Snapshot Paterson Balanced Growth

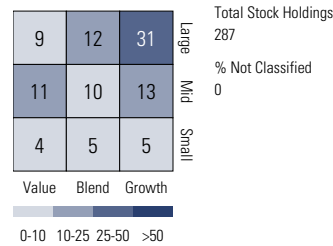
<b>Portfolio Value</b> \$10,000.00	<b>Avg. Fund MER (%)</b> 2.31	<b>Est. Annual Fund Expense</b> \$236.61	<b>Portfolio Yield (%)</b> 1.13	<b>Benchmark</b> Custom
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## Analysis 06-30-2016

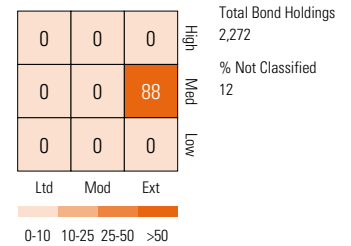


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	11.88	0.18
Canadian Equity	17.17	24.88
US Equity	42.77	30.08
International Equity	6.19	24.96
Fixed Income	20.72	19.83
Other/Not Classified	<b>1.28</b>	<b>0.08</b>

## Morningstar Equity Style Box %

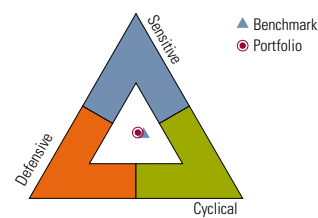


## Morningstar Fixed Income Style Box %

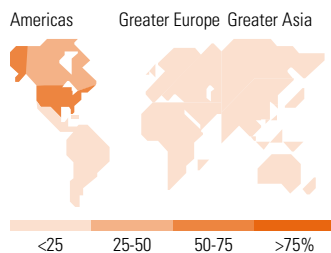


## Stock Analysis 06-30-2016

### Stock Sectors

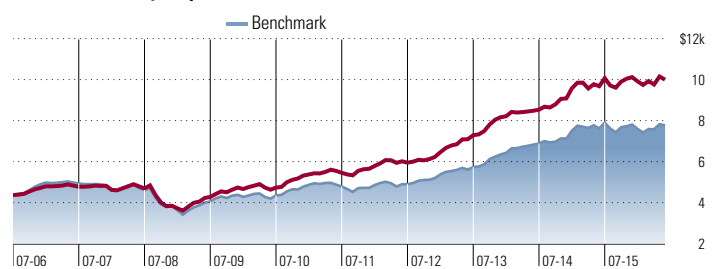


### World Regions



## Performance 06-30-2016

### Investment Activity Graph



	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>33.41</b>	<b>40.93</b>
Basic Matls	1.47	7.64
Consumer Cycl	19.05	9.03
Financial Svs	11.36	20.30
Real Estate	1.53	3.96
<b>Sensitive</b>	<b>38.57</b>	<b>36.34</b>
Commun Svs	2.85	5.33
Energy	3.57	10.65
Industrials	19.24	10.94
Technology	12.91	9.42
<b>Defensive</b>	<b>28.02</b>	<b>22.73</b>
Consumer Def	10.42	9.63
Healthcare	13.33	9.69
Utilities	4.27	3.41

	Portfolio (%)	Bmark (%)
<b>Greater Europe</b>	<b>5.44</b>	<b>20.16</b>
United Kingdom	1.96	6.18
Europe-Developed	3.48	13.75
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.23
<b>Greater Asia</b>	<b>4.19</b>	<b>11.01</b>
Japan	0.49	7.20
Australasia	1.81	2.31
Asia-Developed	0.58	1.43
Asia-Emerging	1.31	0.07
<b>Americas</b>	<b>90.37</b>	<b>68.83</b>
Canada	26.09	29.86
United States	64.28	38.95
Latin America	0.00	0.02

Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	0.73	3.32	12.13	12.51	8.78
Benchmark Return	2.38	2.01	11.44	9.76	6.16
+/- Benchmark Return	-1.65	1.31	0.69	2.75	2.62

Calendar Returns	Portfolio (%)	Benchmark (%)	+/- Benchmark
YTD	-1.20	-0.48	-0.72
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

**Not Classified** 0.00 0.00

**Not Classified** 0.00 0.00

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 )	-1.40 ( Jul 2007-Jun 2010 )

## Holdings 06-30-2016

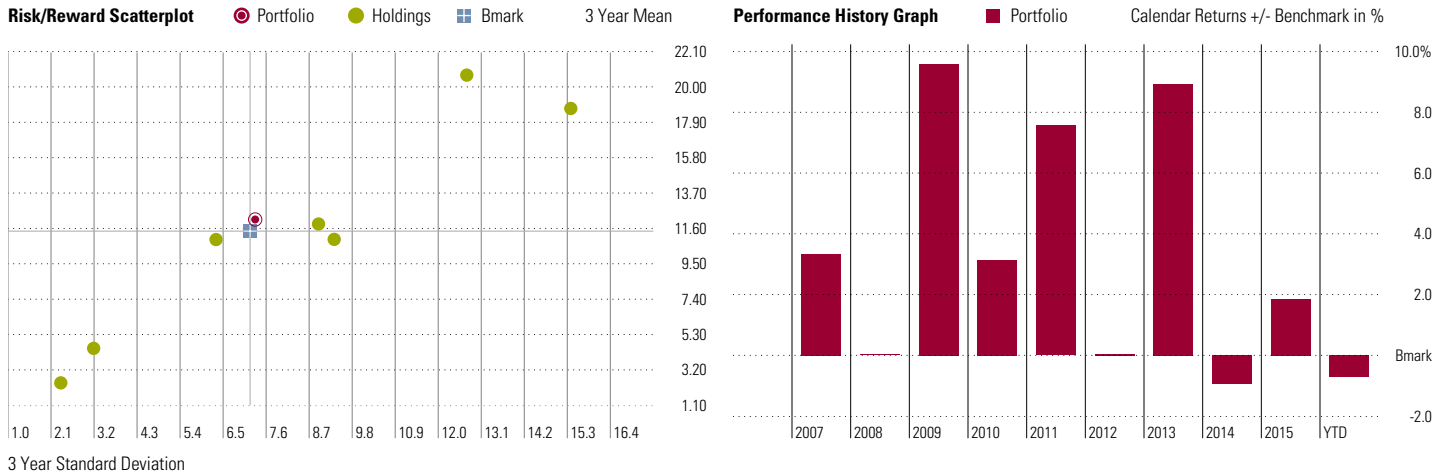
### Top 7 holdings out of 7

Top 7 holdings out of 7	Holding Value \$	% Assets
Fidelity Canadian Large Cap Sr B (CAD)	2,372	23.72
Mackenzie Ivy Foreign Equity 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 A (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> 1.13	<b>Benchmark</b> Custom
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## Risk Analysis 06-30-2016



Risk and Return Statistics	1 Yr		3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	8.92	9.05	7.32	7.19	6.79	7.05	8.35	8.85
Mean	3.32	2.01	12.13	11.44	12.51	9.76	8.78	6.16
Sharpe Ratio	0.36	0.21	1.59	1.52	1.75	1.30	0.90	0.56
Sortino Ratio	0.59	0.32	3.25	2.94	3.73	2.33	1.32	0.78

MPT Statistics	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	1.39	1.15	3.58	2.95
Beta	0.94	0.95	0.87	0.89
R-Squared	90.12	87.14	82.53	88.17
Information Ratio	0.46	0.26	0.90	0.83
Tracking Error	2.88	2.64	3.05	3.15

## 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 06-30-2016

<b>Market Maturity</b>	Portfolio	Bmark	<b>Geometric Avg Capitalization (\$Mil)</b>	Portfolio	19,070.44
% of Stocks	98.69	99.90	Benchmark	44,825.44	
Developed Markets	1.31	0.10	<b>Credit Quality Breakdown</b>	% of Bonds	
Emerging Markets	<b>Not Available</b>	<b>0.00</b>	AAA	17.35	
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>	AA	21.36	
<b>Valuation Multiples</b>	Portfolio	Bmark	A	22.93	
Price/Earnings	20.98	16.94	BBB	23.46	
Price/Book	2.72	1.89	BB	5.32	
Price/Sales	1.22	1.45	B	2.93	
Price/Cash Flow	11.77	9.49	Below B	0.36	
<b>Profitability</b>	Portfolio	Bmark	NR	6.28	
% of Stocks	2016-06	2016-06	<b>Interest Rate Risk</b>	Bonds	% Not Available
Net Margin	10.25	11.59	Avg Eff Maturity	—	100.00
ROE	18.10	14.92	Avg Eff Duration	—	100.00
ROA	5.97	4.53	Avg Credit Quality	BBB	12.08
Debt/Capital	39.26	37.08	Avg Wtd Coupon	3.78	0.00

## Upside & Downside Capture Ratio 06-30-2016

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	105.90 ↑	102.14 ↑	104.68 ↑	101.99 ↑	— ↑
Portfolio Downside	96.33 ↓	95.10 ↓	71.05 ↓	76.99 ↓	— ↓

# 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	1.13	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.

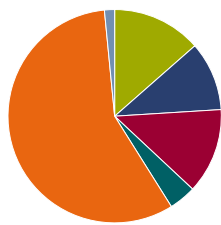
## Total Returns (%) 06-30-2016

Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Expenses Paid (C \$)	Avg. Exp. Ratio of Cat. %	MER
Dynamic Advantage Bond (CAD)	0.17	2.43	2.78	3.69	2.56	11-08-2000	<b>15.24</b>	<b>1.22</b>	<b>1.58</b>
Fidelity Canadian Large Cap Sr B (CAD)	6.44	10.94	12.58	10.63	9.65	02-01-1988	<b>55.84</b>	<b>1.88</b>	<b>2.30</b>
Fidelity Small Cap America Sr B (CAD)	1.67	20.70	21.52	10.67	10.86	04-05-1994	<b>27.08</b>	<b>1.92</b>	<b>2.34</b>
Mackenzie Ivy Foreign Equity A (CAD)	6.37	11.86	11.48	6.98	8.00	10-16-1992	<b>51.30</b>	<b>1.96</b>	<b>2.51</b>
RBC Global Corporate Bond Sr A (CAD)	5.12	4.48	4.73	5.30	4.55	08-23-2004	<b>17.05</b>	<b>1.35</b>	<b>1.74</b>
Sentry Small/Mid Cap Income A (CAD)	-3.37	10.95	12.63	12.28	12.12	07-28-2005	<b>27.75</b>	<b>2.07</b>	<b>2.75</b>
TD US Blue Chip Equity - A (CAD)	-0.19	18.72	17.23	8.26	1.73	11-01-2000	<b>42.35</b>	<b>1.82</b>	<b>2.56</b>
<b>Citi Canadian GBI CAD (CAD)</b>	<b>4.93</b>	<b>4.63</b>	<b>4.31</b>	<b>5.00</b>	<b>7.97</b>	<b>12-31-1984</b>			
<b>MSCI EAFE GR CAD (CAD)</b>	<b>-6.09</b>	<b>9.88</b>	<b>8.39</b>	<b>3.65</b>	<b>9.68</b>	<b>12-31-1969</b>			
<b>S&amp;P 500 TR CAD (CAD)</b>	<b>8.18</b>	<b>19.67</b>	<b>18.96</b>	<b>9.10</b>	<b>5.04</b>	<b>01-31-2002</b>			
<b>S&amp;P/TSX Composite TR (CAD)</b>	<b>-0.20</b>	<b>8.27</b>	<b>4.21</b>	<b>4.94</b>	<b>9.00</b>	<b>01-31-1956</b>			

# Portfolio Snapshot Paterson Conservative

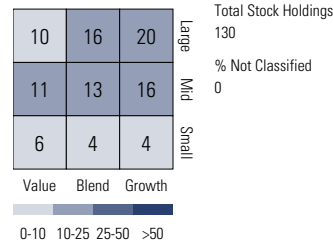
<b>Portfolio Value</b> \$10,000.00	<b>Avg. Fund MER (%)</b> 1.49	<b>Est. Annual Fund Expense</b> \$152.07	<b>Portfolio Yield (%)</b> 1.85	<b>Benchmark</b> Custom
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## Analysis 06-30-2016

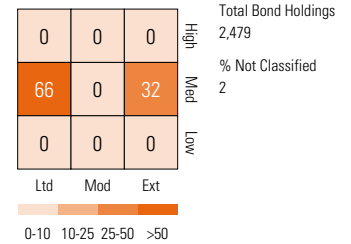


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	13.53	0.22
Canadian Equity	10.48	9.95
US Equity	12.96	10.04
International Equity	4.11	9.97
Fixed Income	57.38	24.78
Other/Not Classified	<b>1.54</b>	<b>45.03</b>

## Morningstar Equity Style Box %

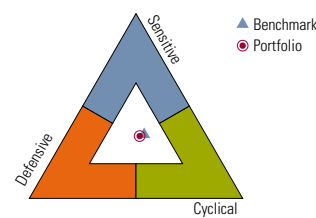


## Morningstar Fixed Income Style Box %

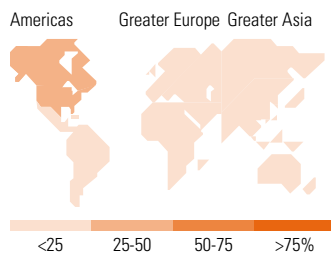


## Stock Analysis 06-30-2016

### Stock Sectors

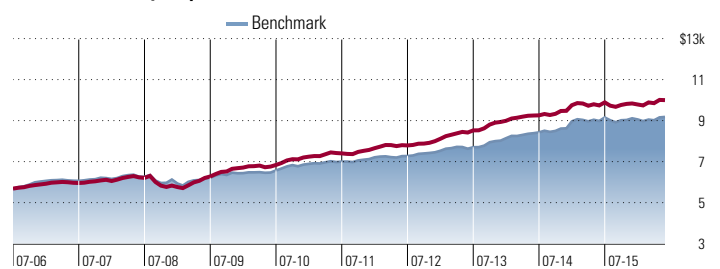


### World Regions



## Performance 06-30-2016

### Investment Activity Graph



	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>37.63</b>	<b>41.66</b>
Basic Matls	2.38	7.97
Consumer Cycl	20.04	8.91
Financial Svs	12.23	20.73
Real Estate	2.98	4.05
<b>Sensitive</b>	<b>34.24</b>	<b>36.06</b>
Commun Svs	2.23	5.39
Energy	5.57	10.87
Industrials	18.74	10.93
Technology	7.70	8.87
<b>Defensive</b>	<b>28.13</b>	<b>22.28</b>
Consumer Def	13.01	9.56
Healthcare	10.50	9.33
Utilities	4.62	3.39

	Portfolio (%)	Bmark (%)
<b>Greater Europe</b>	<b>9.42</b>	<b>21.47</b>
United Kingdom	3.21	6.58
Europe-Developed	6.21	14.64
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.25
<b>Greater Asia</b>	<b>6.08</b>	<b>11.74</b>
Japan	0.91	7.68
Australasia	3.38	2.47
Asia-Developed	1.09	1.52
Asia-Emerging	0.70	0.07
<b>Americas</b>	<b>84.50</b>	<b>66.79</b>
Canada	38.38	31.85
United States	46.12	34.92
Latin America	0.00	0.02

Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.13	2.66	5.90	6.15	6.00
Benchmark Return	1.42	2.21	6.36	5.63	5.10
+/- Benchmark Return	-0.29	0.45	-0.46	0.52	0.90

Calendar Returns	Portfolio (%)	Benchmark (%)	+/- Benchmark
YTD	1.65	0.74	0.91
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

**Not Classified** 0.00 0.00

**Not Classified** 0.00 0.00

## Holdings 06-30-2016

### Top 6 holdings out of 6

Top 6 holdings out of 6	Holding Value \$	% Assets
PH&N Short Term Bond & Mortgage D (CAD)	4,478	44.78
Mackenzie Ivy Foreign Equity A (CAD)	1,546	15.46
Sentry Small/Mid Cap Income A (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

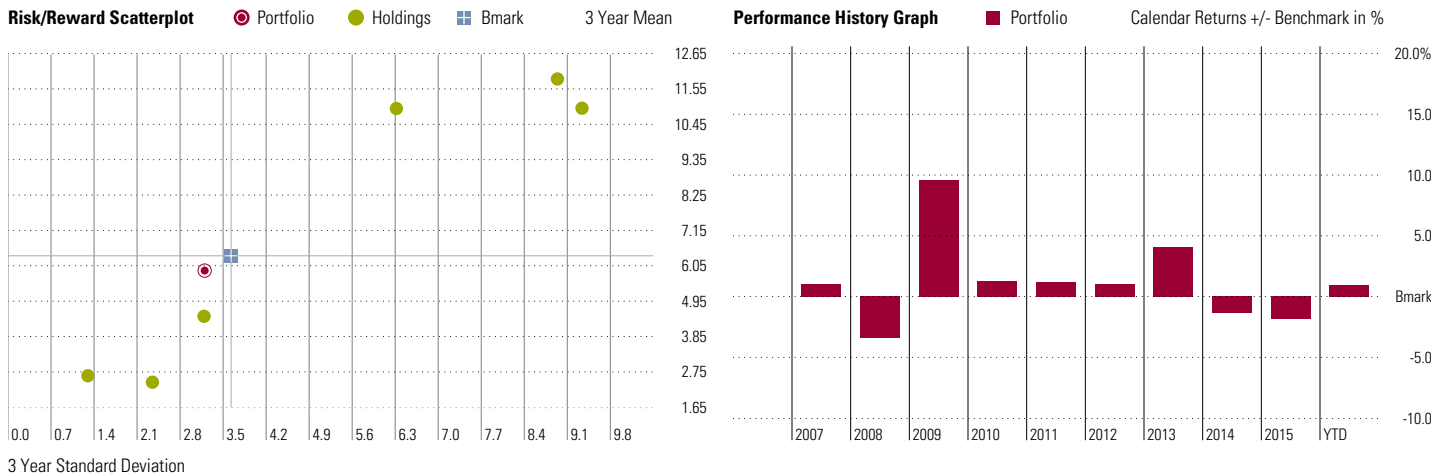
Best/Worst Time Periods	Best %	Worst %
3 Months	6.22 ( Mar 2009-May 2009 )	-8.55 ( Sep 2008-Nov 2008 )
1 Year	18.63 ( Mar 2009-Feb 2010 )	-6.74 ( Mar 2008-Feb 2009 )
3 Years	10.63 ( Mar 2009-Feb 2012 )	3.36 ( Aug 2006-Jul 2009 )



# Portfolio Snapshot Paterson Conservative

<b>Portfolio Value</b> \$10,000.00	<b>Avg. Fund MER (%)</b> 1.49	<b>Est. Annual Fund Expense</b> \$152.07	<b>Portfolio Yield (%)</b> 1.85	<b>Benchmark</b> Custom
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## Risk Analysis 06-30-2016



Risk and Return Statistics	1 Yr		3 Yr		5 Yr		10 Yr		MPT Statistics	1 Yr	3 Yr	5 Yr	10 Yr
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark		Portfolio	Portfolio	Portfolio	Portfolio
Standard Deviation	3.53	3.79	3.20	3.63	2.82	3.08	3.55	3.71	Alpha	0.67	0.50	1.34	1.35
Mean	2.66	2.21	5.90	6.36	6.15	5.63	6.00	5.10	Beta	0.87	0.83	0.82	0.86
Sharpe Ratio	0.64	0.48	1.64	1.58	1.91	1.58	1.24	0.97	R-Squared	85.93	87.82	80.01	78.52
Sortino Ratio	1.08	0.77	3.58	3.67	4.41	3.57	1.94	1.53	Information Ratio	0.32	-0.37	0.38	0.50
									Tracking Error	1.41	1.27	1.37	1.78

**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 06-30-2016

<b>Market Maturity</b>	Portfolio	Bmark	<b>Geometric Avg Capitalization (\$Mil)</b>	
% of Stocks			Portfolio	13,213.73
Developed Markets	99.30	99.89	Benchmark	42,602.40
Emerging Markets	0.70	0.11		
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>	<b>Credit Quality Breakdown</b> % of Bonds	
<b>Valuation Multiples</b>	Portfolio	Bmark	AAA	26.49
Price/Earnings	19.96	16.80	AA	25.39
Price/Book	2.33	1.85	A	16.78
Price/Sales	1.08	1.43	BBB	18.86
Price/Cash Flow	10.82	9.35	BB	1.95
<b>Profitability</b>	Portfolio	Bmark	B	1.07
% of Stocks	2016-06	2016-06	Below B	0.13
Net Margin	9.22	11.49	NR	9.33
ROE	17.46	14.50	<b>Interest Rate Risk</b>	
ROA	5.21	4.37	Bonds	% Not Available
Debt/Capital	40.76	36.75	Avg Eff Maturity	— 100.00
			Avg Eff Duration	— 100.00
			Avg Credit Quality	A 1.95
			Avg Wtd Coupon	3.09 0.00

## Upside & Downside Capture Ratio 06-30-2016

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	93.01 ↑	89.35 ↑	97.42 ↑	101.12 ↑	— ↑
Portfolio Downside	79.80 ↓	80.12 ↓	63.59 ↓	72.13 ↓	— ↓

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# 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	\$152.07	1.85	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.

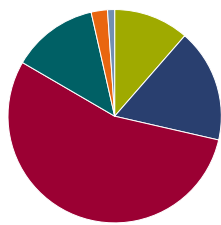
## Total Returns (%) 06-30-2016

Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Expenses Paid (C \$)	Avg. Exp. Ratio of Cat. %	MER
Dynamic Advantage Bond (CAD)	0.17	2.43	2.78	3.69	2.56	11-08-2000	<b>15.77</b>	<b>1.22</b>	<b>1.58</b>
Fidelity Canadian Large Cap Sr B (CAD)	6.44	10.94	12.58	10.63	9.65	02-01-1988	<b>23.11</b>	<b>1.88</b>	<b>2.30</b>
Mackenzie Ivy Foreign Equity A (CAD)	6.37	11.86	11.48	6.98	8.00	10-16-1992	<b>39.81</b>	<b>1.96</b>	<b>2.51</b>
PH&N Short Term Bond & Mortgage D (CAD)	1.76	2.63	2.47	3.60	4.73	12-31-1993	<b>27.03</b>	<b>1.10</b>	<b>0.60</b>
RBC Global Corporate Bond Sr A (CAD)	5.12	4.48	4.73	5.30	4.55	08-23-2004	<b>17.64</b>	<b>1.35</b>	<b>1.74</b>
Sentry Small/Mid Cap Income A (CAD)	-3.37	10.95	12.63	12.28	12.12	07-28-2005	<b>28.71</b>	<b>2.07</b>	<b>2.75</b>
<b>Citi Canadian GBI 3-5 Yr CAD (CAD)</b>	<b>1.45</b>	<b>3.10</b>	<b>2.97</b>	<b>4.14</b>	<b>7.06</b>	<b>12-31-1984</b>			
<b>Citi Canadian GBI CAD (CAD)</b>	<b>4.93</b>	<b>4.63</b>	<b>4.31</b>	<b>5.00</b>	<b>7.97</b>	<b>12-31-1984</b>			
<b>MSCI EAFE GR CAD (CAD)</b>	<b>-6.09</b>	<b>9.88</b>	<b>8.39</b>	<b>3.65</b>	<b>9.68</b>	<b>12-31-1969</b>			
<b>S&amp;P 500 TR CAD (CAD)</b>	<b>8.18</b>	<b>19.67</b>	<b>18.96</b>	<b>9.10</b>	<b>5.04</b>	<b>01-31-2002</b>			
<b>S&amp;P/TSX Composite TR (CAD)</b>	<b>-0.20</b>	<b>8.27</b>	<b>4.21</b>	<b>4.94</b>	<b>9.00</b>	<b>01-31-1956</b>			

# Portfolio Snapshot Paterson Growth

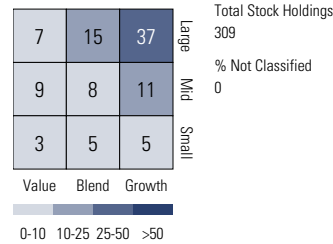
<b>Portfolio Value</b> \$10,000.00	<b>Avg. Fund MER (%)</b> 2.48	<b>Est. Annual Fund Expense</b> \$253.85	<b>Portfolio Yield (%)</b> 0.58	<b>Benchmark</b> Custom
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## Analysis 06-30-2016

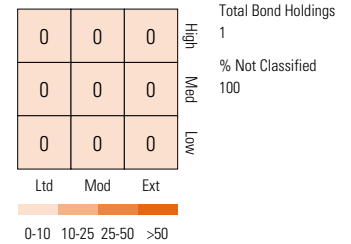


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	11.41	0.00
Canadian Equity	17.17	34.83
US Equity	54.81	35.12
International Equity	13.06	29.95
Fixed Income	2.47	0.00
Other/Not Classified	<b>1.07</b>	<b>0.09</b>

## Morningstar Equity Style Box %

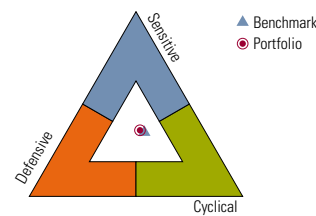


## Morningstar Fixed Income Style Box %

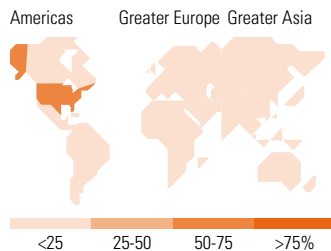


## Stock Analysis 06-30-2016

### Stock Sectors

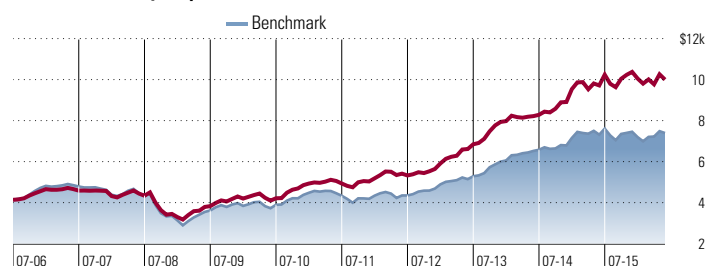


### World Regions



## Performance 06-30-2016

### Investment Activity Graph



	Portfolio (%)	Bmark (%)		Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>35.62</b>	<b>41.68</b>	<b>Greater Europe</b>	<b>9.33</b>	<b>19.35</b>
Basic Matls	2.72	7.99	United Kingdom	2.65	5.93
Consumer Cycl	20.75	8.78	Europe-Developed	6.35	13.20
Financial Svs	10.95	20.87	Europe-Emerging	0.00	0.00
Real Estate	1.20	4.04	Africa/Middle East	0.33	0.22
<b>Sensitive</b>	<b>38.93</b>	<b>36.40</b>	<b>Greater Asia</b>	<b>5.74</b>	<b>10.56</b>
Commun Svs	2.64	5.39	Japan	1.18	6.91
Energy	3.25	11.15	Australasia	1.40	2.22
Industrials	19.04	10.85	Asia-Developed	0.89	1.37
Technology	14.00	9.01	Asia-Emerging	2.27	0.06
<b>Defensive</b>	<b>25.45</b>	<b>21.92</b>	<b>Americas</b>	<b>84.93</b>	<b>70.08</b>
Consumer Def	8.73	9.37	Canada	20.27	33.44
Healthcare	13.41	9.18	United States	63.95	36.62
Utilities	3.31	3.37	Latin America	0.71	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	-0.11	2.92	14.76	14.61	9.38
Benchmark Return	2.59	1.06	12.83	10.64	6.22
+/- Benchmark Return	-2.70	1.86	1.93	3.97	3.16

Calendar Returns	Portfolio (%)	Benchmark (%)	+/- Benchmark
YTD	-3.64	-0.86	-2.78
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

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 )	-4.18 ( Jul 2007-Jun 2010 )

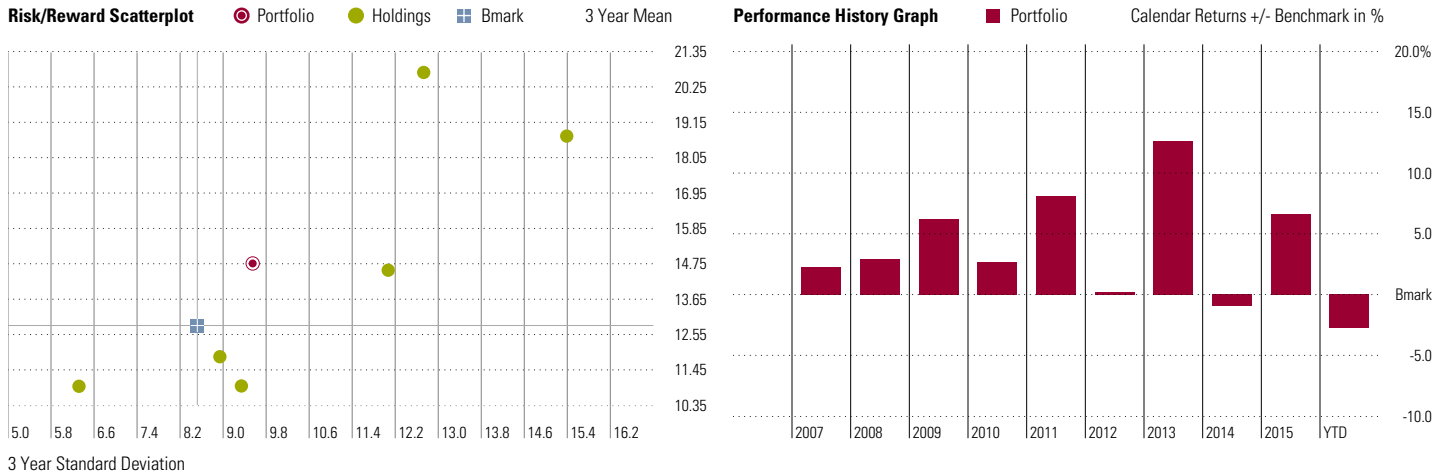
## Holdings 06-30-2016

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 Foreign Equity A (CAD)	1,985	19.85
Fidelity Small Cap America Sr B (CAD)	1,126	11.26
Sentry Small/Mid Cap Income A (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> 2.48	<b>Est. Annual Fund Expense</b> \$253.85	<b>Portfolio Yield (%)</b> 0.58	<b>Benchmark</b> Custom
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## Risk Analysis 06-30-2016



Risk and Return Statistics	1 Yr		3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	11.95	10.92	9.55	8.52	8.95	8.80	10.43	11.11
Mean	2.92	1.06	14.76	12.83	14.61	10.64	9.38	6.22
Sharpe Ratio	0.26	0.10	1.52	1.46	1.58	1.16	0.79	0.47
Sortino Ratio	0.42	0.15	3.03	2.71	3.24	1.95	1.19	0.65

MPT Statistics	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	1.91	1.62	4.55	3.52
Beta	1.02	1.02	0.90	0.87
R-Squared	86.73	81.94	78.38	86.71
Information Ratio	0.42	0.47	0.91	0.76
Tracking Error	4.39	4.07	4.37	4.16

## 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 06-30-2016

<b>Market Maturity</b>	Portfolio	Bmark	<b>Geometric Avg Capitalization (\$Mil)</b>	
% of Stocks			Portfolio	21,956.29
Developed Markets	97.02	99.90	Benchmark	42,761.51
Emerging Markets	2.98	0.10	<b>Credit Quality Breakdown</b> % of Bonds	
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>	AAA	51.47
<b>Valuation Multiples</b>	Portfolio	Bmark	AA	0.00
Price/Earnings	21.13	16.88	A	0.00
Price/Book	2.76	1.88	BBB	0.00
Price/Sales	1.28	1.46	BB	0.00
Price/Cash Flow	11.98	9.45	B	6.61
<b>Profitability</b>	Portfolio	Bmark	Below B	0.00
% of Stocks	2016-06	2016-06	NR	41.92
Net Margin	10.40	11.45	<b>Interest Rate Risk</b>	
ROE	17.49	14.53	Bonds	% Not Available
ROA	5.96	4.34	Avg Eff Maturity	—    100.00
Debt/Capital	38.65	36.87	Avg Eff Duration	—    100.00
			Avg Credit Quality	—    100.00
			Avg Wtd Coupon	1.33    0.00

## Upside & Downside Capture Ratio 06-30-2016

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	104.99 ↑	106.51 ↑	105.40 ↑	98.72 ↑	— ↑
Portfolio Downside	93.51 ↓	93.01 ↓	68.37 ↓	74.29 ↓	— ↓

# 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	2.48	\$253.85	0.58	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.

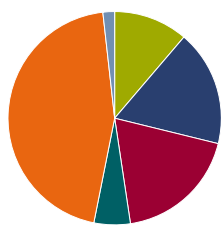
## Total Returns (%) 06-30-2016

Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Expenses Paid (C \$)	Avg. Exp. Ratio of Cat. %	MER
CI Black Creek Global Leaders Class A (CAD)	1.67	14.55	11.02	7.03	5.69	02-01-2005	<b>22.21</b>	<b>1.96</b>	<b>2.48</b>
Fidelity Canadian Large Cap Sr B (CAD)	6.44	10.94	12.58	10.63	9.65	02-01-1988	<b>55.62</b>	<b>1.88</b>	<b>2.30</b>
Fidelity Small Cap America Sr B (CAD)	1.67	20.70	21.52	10.67	10.86	04-05-1994	<b>26.97</b>	<b>1.92</b>	<b>2.34</b>
Mackenzie Ivy Foreign Equity A (CAD)	6.37	11.86	11.48	6.98	8.00	10-16-1992	<b>51.10</b>	<b>1.96</b>	<b>2.51</b>
Sentry Small/Mid Cap Income A (CAD)	-3.37	10.95	12.63	12.28	12.12	07-28-2005	<b>27.65</b>	<b>2.07</b>	<b>2.75</b>
TD US Blue Chip Equity - A (CAD)	-0.19	18.72	17.23	8.26	1.73	11-01-2000	<b>70.31</b>	<b>1.82</b>	<b>2.56</b>
<b>MSCI EAFE GR CAD (CAD)</b>	<b>-6.09</b>	<b>9.88</b>	<b>8.39</b>	<b>3.65</b>	<b>9.68</b>	<b>12-31-1969</b>			
<b>S&amp;P 500 TR CAD (CAD)</b>	<b>8.18</b>	<b>19.67</b>	<b>18.96</b>	<b>9.10</b>	<b>5.04</b>	<b>01-31-2002</b>			
<b>S&amp;P/TSX Composite TR (CAD)</b>	<b>-0.20</b>	<b>8.27</b>	<b>4.21</b>	<b>4.94</b>	<b>9.00</b>	<b>01-31-1956</b>			

# Portfolio Snapshot Paterson Moderate Balanced

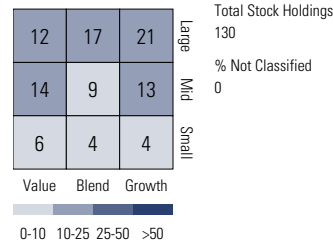
<b>Portfolio Value</b> \$10,000.03	<b>Avg. Fund MER (%)</b> 2.08	<b>Est. Annual Fund Expense</b> \$213.14	<b>Portfolio Yield (%)</b> 2.00	<b>Benchmark</b> Custom
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## Analysis 06-30-2016

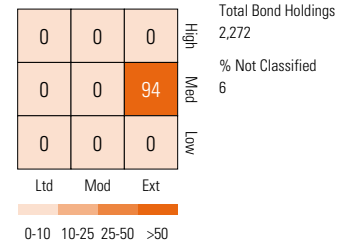


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	11.25	0.43
Canadian Equity	17.59	14.93
US Equity	18.79	20.04
International Equity	5.51	14.99
Fixed Income	45.10	49.57
Other/Not Classified	1.77	0.05

## Morningstar Equity Style Box %

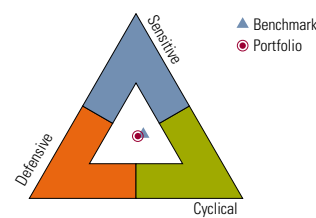


## Morningstar Fixed Income Style Box %

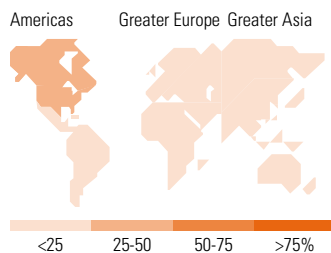


## Stock Analysis 06-30-2016

### Stock Sectors

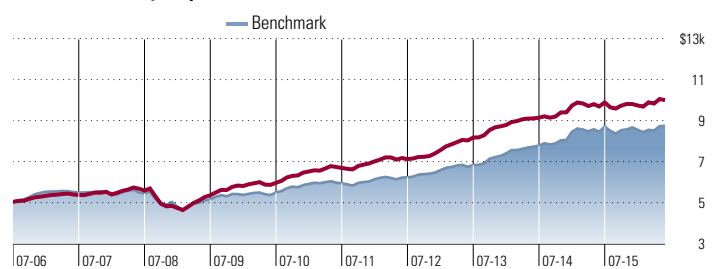


### World Regions



## Performance 06-30-2016

### Investment Activity Graph



	Portfolio (%)	Bmark (%)		Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>35.67</b>	<b>40.51</b>	<b>Greater Europe</b>	<b>8.30</b>	<b>19.37</b>
Basic Matls	2.02	7.44	United Kingdom	2.83	5.94
Consumer Cycl	17.36	9.11	Europe-Developed	5.47	13.21
Financial Svs	13.83	20.06	Europe-Emerging	0.00	0.00
Real Estate	2.46	3.90	Africa/Middle East	0.00	0.22
<b>Sensitive</b>	<b>34.17</b>	<b>36.50</b>	<b>Greater Asia</b>	<b>5.35</b>	<b>10.56</b>
Commun Svs	3.30	5.29	Japan	0.80	6.91
Energy	5.66	10.52	Australasia	2.97	2.22
Industrials	16.66	10.94	Asia-Developed	0.96	1.37
Technology	8.55	9.75	Asia-Emerging	0.62	0.06
<b>Defensive</b>	<b>30.16</b>	<b>22.99</b>	<b>Americas</b>	<b>86.35</b>	<b>70.05</b>
Consumer Def	14.82	9.67	Canada	42.29	28.66
Healthcare	9.07	9.91	United States	44.06	41.37
Utilities	6.27	3.41	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	1.10	3.19	7.57	8.22	7.29
Benchmark Return	2.26	3.33	9.02	7.92	5.90
+/- Benchmark Return	-1.16	-0.14	-1.45	0.30	1.39

Calendar Returns	Portfolio (%)	Benchmark (%)	+/- Benchmark
YTD	1.93	0.88	1.05
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

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 )	2.07 ( Aug 2006-Jul 2009 )

## Holdings 06-30-2016

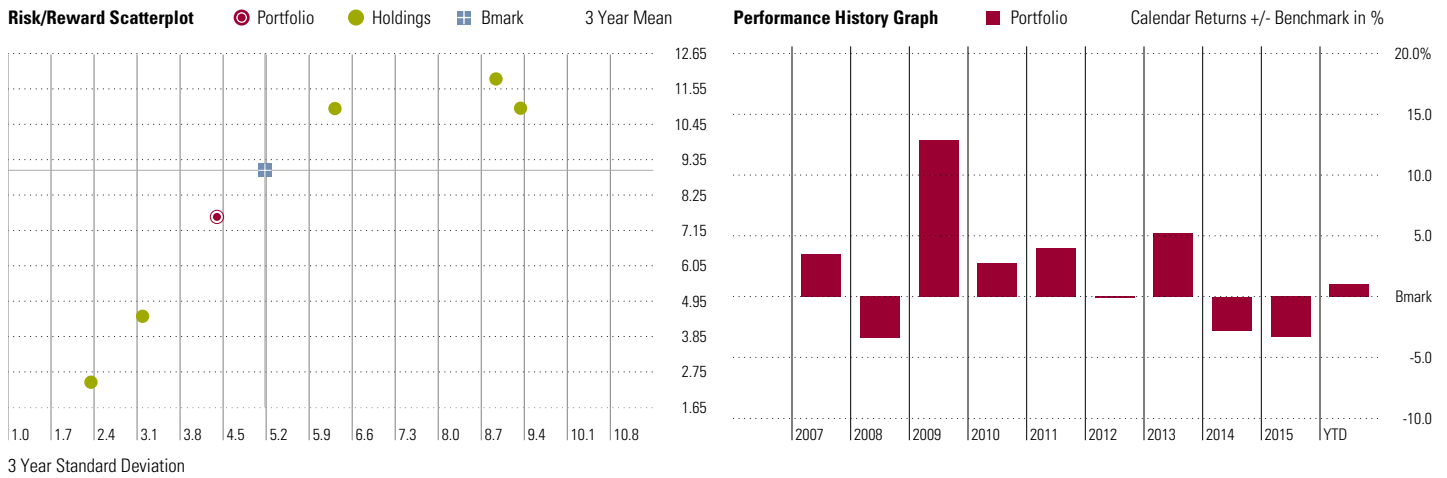
### Top 5 holdings out of 5

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 Foreign Equity A (CAD)	2,069	20.69
Sentry Small/Mid Cap Income A (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> 2.00	<b>Benchmark</b> Custom
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## Risk Analysis 06-30-2016



Risk and Return Statistics	1 Yr		3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	5.04	5.98	4.40	5.18	4.10	4.58	5.62	5.72
Mean	3.19	3.33	7.57	9.02	8.22	7.92	7.29	5.90
Sharpe Ratio	0.56	0.51	1.58	1.63	1.82	1.57	1.03	0.78
Sortino Ratio	0.95	0.82	3.36	3.50	4.02	3.27	1.50	1.15

MPT Statistics	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.49	0.31	1.59	1.82
Beta	0.77	0.79	0.81	0.88
R-Squared	83.42	86.50	81.27	79.98
Information Ratio	-0.06	-0.74	0.15	0.52
Tracking Error	2.46	1.97	1.97	2.66

## 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 06-30-2016

<b>Market Maturity</b>	Portfolio	Bmark	<b>Geometric Avg Capitalization (\$Mil)</b>	
% of Stocks	99.38	99.90	Portfolio	14,212.21
Developed Markets	0.62	0.10	Benchmark	46,214.49
Emerging Markets	<b>Not Available</b>	<b>0.00</b>	<b>Credit Quality Breakdown</b> % of Bonds	
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>	AAA	20.70
<b>Valuation Multiples</b>	Portfolio	Bmark	AA	28.33
Price/Earnings	19.98	17.02	A	21.79
Price/Book	2.28	1.91	BBB	20.30
Price/Sales	1.10	1.46	BB	3.94
Price/Cash Flow	10.69	9.57	B	1.40
<b>Profitability</b>	Portfolio	Bmark	Below B	0.17
% of Stocks	2016-06	2016-06	NR	3.36
Net Margin	9.11	11.64	<b>Interest Rate Risk</b>	
ROE	16.68	15.18	Bonds	% Not Available
ROA	4.92	4.62	Avg Eff Maturity	—
Debt/Capital	39.51	37.28	Avg Eff Duration	—
			Avg Credit Quality	A
			Avg Wtd Coupon	3.77
				0.00

## Upside & Downside Capture Ratio 06-30-2016

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	78.02 ↑	82.78 ↑	94.43 ↑	100.93 ↑	— ↑
Portfolio Downside	70.18 ↓	79.11 ↓	73.43 ↓	76.42 ↓	— ↓

# 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	2.00	Custom

## Standardized and Tax Adjusted Returns

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

## Total Returns (%) 06-30-2016

Standardized Returns (%)	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Expenses Paid (C \$)	Avg. Exp. Ratio of Cat. %	MER
Dynamic Advantage Bond (CAD)	0.17	2.43	2.78	3.69	2.56	11-08-2000	<b>55.38</b>	<b>1.22</b>	<b>1.58</b>
Fidelity Canadian Large Cap Sr B (CAD)	6.44	10.94	12.58	10.63	9.65	02-01-1988	<b>57.97</b>	<b>1.88</b>	<b>2.30</b>
Mackenzie Ivy Foreign Equity A (CAD)	6.37	11.86	11.48	6.98	8.00	10-16-1992	<b>53.26</b>	<b>1.96</b>	<b>2.51</b>
RBC Global Corporate Bond Sr A (CAD)	5.12	4.48	4.73	5.30	4.55	08-23-2004	<b>17.71</b>	<b>1.35</b>	<b>1.74</b>
Sentry Small/Mid Cap Income A (CAD)	-3.37	10.95	12.63	12.28	12.12	07-28-2005	<b>28.82</b>	<b>2.07</b>	<b>2.75</b>
<b>Citi Canadian GBI CAD (CAD)</b>	<b>4.93</b>	<b>4.63</b>	<b>4.31</b>	<b>5.00</b>	<b>7.97</b>	<b>12-31-1984</b>			
<b>MSCI EAFE GR CAD (CAD)</b>	<b>-6.09</b>	<b>9.88</b>	<b>8.39</b>	<b>3.65</b>	<b>9.68</b>	<b>12-31-1969</b>			
<b>S&amp;P 500 TR CAD (CAD)</b>	<b>8.18</b>	<b>19.67</b>	<b>18.96</b>	<b>9.10</b>	<b>5.04</b>	<b>01-31-2002</b>			
<b>S&amp;P/TSX Composite TR (CAD)</b>	<b>-0.20</b>	<b>8.27</b>	<b>4.21</b>	<b>4.94</b>	<b>9.00</b>	<b>01-31-1956</b>			



# Portfolio Snapshot Report

## Disclosure Statement

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.

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.

### Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns.

In terms of security start date, users can choose between earliest common and earliest available. The earliest common option defaults performance to the first month that all the holdings have inception dates. For example, if Holding A began in 01/01/1985 and Holding B began in 01/01/1990, the earliest common date is 01/01/1990 and portfolio performance would default to this start date.

The earliest available option uses the earliest price date we have available for each holding. Morningstar has information dating back to inception for most mutual funds in our database. Investments cannot be scheduled to start before this date. 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.

### Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customized by the user to account for loads, taxes, cash flows and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holdings and portfolio returns are internal rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect

the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price.

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.

The information in this report contains or is derived from the most recent information available to Morningstar from publicly available sources, third party providers and/or account information provided by your financial advisor, and all such information may or may not be an accurate reflection of current data. There is no assurance that the information will remain the same.

Morningstar cannot and does not verify any of the information and Morningstar does not provide any warranty, express or implied, regarding or assume any liability in respect of the correctness, completeness or accuracy of such information.

When used as supplemental sales literature, the Portfolio Snapshot Report must be preceded or accompanied by the fund/policy's current prospectus, Fund Facts or equivalent; please read these documents carefully before investing. In all cases, this disclosure statement should accompany the Portfolio Snapshot Report.

## Investment Risks

**International/Emerging Market Equities:** Investing in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

**Sector Strategies:** Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

**Non-Diversified Strategies:** Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

**Small Cap Equities:** Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility that the overall market average.

**Bonds:** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

**Hedge Funds:** The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

**Short Positions:** When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

**Long-Short:** Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

#### **Citi Canadian GBI CAD**

Description unavailable. The constituents displayed for this index are from the following proxy: BMO Mid Federal Bond ETF.

#### **MSCI EAFE GR CAD**

Description unavailable.

#### **S&P/TSX Composite TR**

Description unavailable. The constituents displayed for this index are from the following proxy: iShares CAN Fincl Monthly Inc.

## Benchmark Disclosure

<b>Custom Benchmark: Paterson Balanced</b>	Allocation %	Type
S&P/TSX Composite TR	20.00	IDX
S&P 500 TR CAD	20.00	IDX
MSCI EAFE GR CAD	20.00	IDX
Citi Canadian GBI CAD	40.00	IDX
<b>Custom Benchmark: Paterson Balanced Growth</b>	Allocation %	Type
Citi Canadian GBI CAD	20.00	IDX
S&P/TSX Composite TR	25.00	IDX
MSCI EAFE GR CAD	25.00	IDX
S&P 500 TR CAD	30.00	IDX
<b>Custom Benchmark: Paterson Conservative</b>	Allocation %	Type
S&P/TSX Composite TR	10.00	IDX
S&P 500 TR CAD	10.00	IDX
MSCI EAFE GR CAD	10.00	IDX
Citi Canadian GBI CAD	25.00	IDX
Citi Canadian GBI 3-5 Yr CAD	45.00	IDX
<b>Custom Benchmark: Paterson Growth</b>	Allocation %	Type
MSCI EAFE GR CAD	30.00	IDX
S&P/TSX Composite TR	35.00	IDX
S&P 500 TR CAD	35.00	IDX
<b>Custom Benchmark: Paterson Moderate Balanced</b>	Allocation %	Type
S&P/TSX Composite TR	15.00	IDX
MSCI EAFE GR CAD	15.00	IDX
S&P 500 TR CAD	20.00	IDX
Citi Canadian GBI CAD	50.00	IDX

#### **CIBC WM 91 Day Treasury Bill CAD**

Description unavailable.