

Model Portfolio Detail Report

June 13, 2017

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

Portfolio Value
\$10,000.00

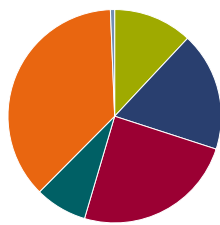
Avg. Fund MER (%)
2.17

Est. Annual Fund Expense
\$222.11

Portfolio Yield (%)
—

Benchmark
Custom

Analysis 05-31-2017



Asset Allocation

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

	Portfolio Net %	Bmark Net %
Cash	11.97	0.29
Canadian Equity	18.02	19.57
US Equity	24.57	20.46
International Equity	7.89	19.94
Fixed Income	36.90	39.71
Other/Not Classified	0.64	0.02

Morningstar Equity Style Box %

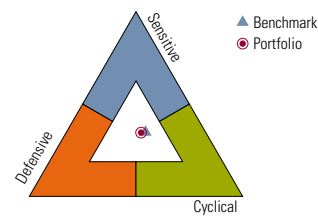
13	19	27	Large	Total Stock Holdings
9	13	10		265
3	4	2		% Not Classified
			0	
Value	Blend	Growth		
0-10	10-25	25-50	>50	

Morningstar Fixed Income Style Box %

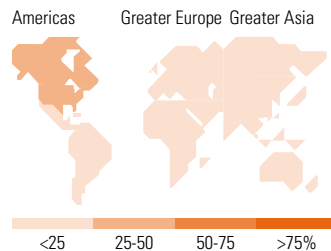
0	0	0	High	Total Bond Holdings
0	0	93		4,389
0	0	0		% Not Classified
			7	
Ltd	Mod	Ext		
0-10	10-25	25-50	>50	

Stock Analysis 05-31-2017

Stock Sectors



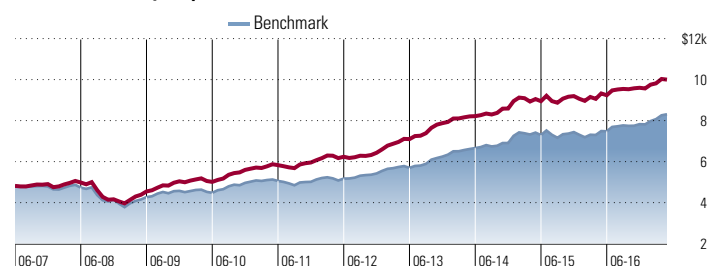
World Regions



Performance 05-31-2017

Investment Activity Graph

Initial Mkt Val: \$4,819 Final Mkt Val: \$10,000



	Portfolio (%)	Bmark (%)
Cyclical	38.29	42.89
Basic Matls	1.28	7.59
Consumer Cycl	20.61	9.16
Financial Svs	13.77	22.40
Real Estate	2.63	3.74
Sensitive	36.02	36.60
Commun Svs	4.79	4.88
Energy	5.15	10.43
Industrials	11.97	11.05
Technology	14.11	10.24
Defensive	25.69	20.51
Consumer Def	11.87	8.67
Healthcare	12.90	8.51
Utilities	0.92	3.33
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Greater Europe	7.97	21.36
United Kingdom	2.01	5.85
Europe-Developed	5.18	15.30
Europe-Emerging	0.00	0.00
Africa/Middle East	0.78	0.21
Greater Asia	7.64	11.86
Japan	2.01	7.69
Australasia	2.90	2.30
Asia-Developed	1.07	1.55
Asia-Emerging	1.66	0.32
Americas	84.39	66.76
Canada	35.72	32.62
United States	48.65	34.12
Latin America	0.02	0.02
Not Classified	0.00	0.00

Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.52	7.23	6.80	10.13	7.48
Benchmark Return	4.18	10.94	7.89	10.34	5.52
+/- Benchmark Return	-1.66	-3.71	-1.09	-0.21	1.96

Calendar Returns

	Portfolio (%)	Benchmark (%)	+/- Benchmark
YTD	4.14	6.17	-2.03
2016	4.41	5.20	-0.79
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

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)	1.31 (Jun 2007-May 2010)

Holdings 05-31-2017

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

Portfolio Snapshot : Paterson Balanced

Portfolio Value
\$10,000.00

Avg. Fund MER (%)
2.17

Est. Annual Fund Expense
\$222.11

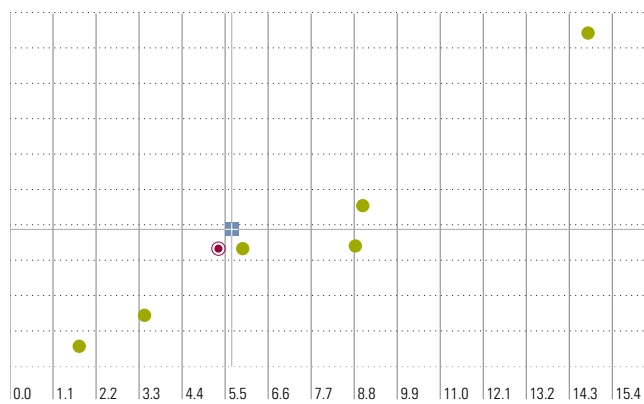
Portfolio Yield (%)
—

Benchmark
Custom

Risk Analysis 05-31-2017

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		3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	3.76	3.62	5.33	5.67	4.83	4.93	6.56	6.72
Mean	7.23	10.94	6.80	7.89	10.13	10.34	7.48	5.52
Sharpe Ratio	1.79	2.88	1.19	1.31	1.97	1.97	0.98	0.67
Sortino Ratio	5.75	22.54	2.40	2.62	4.55	4.21	1.44	0.95

MPT Statistics

	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-3.10	-0.27	0.77	2.23
Beta	0.97	0.89	0.90	0.91
R-Squared	86.84	90.07	83.70	87.32
Information Ratio	-2.16	-0.60	-0.10	0.78
Tracking Error	1.72	1.80	2.00	2.50

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 05-31-2017

Market Maturity

	Portfolio	Bmark
% of Stocks	98.32	99.63
Developed Markets	1.68	0.37
Emerging Markets	Not Available	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	21.61	19.23
Price/Book	2.67	2.02
Price/Sales	1.30	1.61
Price/Cash Flow	12.39	10.11

Profitability

	Portfolio	Bmark
% of Stocks	2017-05	2017-05
Net Margin	11.27	13.62
ROE	17.03	15.94
ROA	6.08	5.06
Debt/Capital	41.51	36.87

Geometric Avg Capitalization (\$Mil)

Portfolio	26,877.11
Benchmark	51,519.70

Credit Quality Breakdown

	% of Bonds
AAA	15.92
AA	28.33
A	22.35
BBB	21.78
BB	3.70
B	1.58
Below B	0.18
NR	6.17

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	—	100.00
Avg Credit Quality	A	6.88
Avg Wtd Coupon	3.47	0.00

Upside & Downside Capture Ratio 05-31-2017

	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	76.56 ↑	90.25 ↑	95.72 ↑	105.08 ↑	— ↑
Portfolio Downside	243.35 ↓	96.71 ↓	87.87 ↓	81.06 ↓	— ↓

Portfolio Snapshot : Paterson Balanced

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
\$10,000.00	2.17	\$222.11	—	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 (%) 05-31-2017

	% Assets	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Expenses Paid (C \$)	MER	Avg. Exp. Ratio of Cat. %
Dynamic Advantage Bond (CAD)	25.00	1.42	1.28	1.99	3.55	2.49	11-08-2000	40.13	1.58	1.14
Fidelity Canadian Large Cap Sr B (CAD)	25.00	4.87	6.80	12.86	9.25	9.55	02-01-1988	58.33	2.28	1.79
Mackenzie Ivy Foreign Equity A (CAD)	20.00	6.88	9.23	12.78	6.89	8.06	10-16-1992	51.49	2.51	1.87
RBC Global Corporate Bond Sr A (CAD)	10.00	4.21	3.03	3.69	5.10	4.41	08-23-2004	17.71	1.74	1.27
Sentry Small/Mid Cap Income A (CAD)	10.00	14.88	6.95	13.95	12.24	12.56	07-28-2005	28.28	2.75	1.95
TD US Blue Chip Equity - A (CAD)	10.00	24.86	18.99	21.18	9.57	3.27	11-01-2000	26.17	2.55	1.69
Citi Canadian GBI CAD (CAD)		0.70	3.14	2.24	4.39	7.71	11-01-1986			
MSCI EAFE GR CAD (CAD)		20.81	9.70	16.75	3.94	10.02	03-31-1986			
S&P 500 TR CAD (CAD)		21.29	18.45	21.71	9.47	6.09	01-31-2002			
S&P/TSX Composite TR (CAD)		12.27	4.73	9.15	3.89	9.01	01-03-1977			

Portfolio Snapshot : Paterson Balanced Growth

Portfolio Value
\$10,000.00

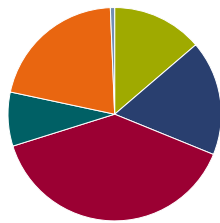
Avg. Fund MER (%)
2.30

Est. Annual Fund Expense
\$235.58

Portfolio Yield (%)
—

Benchmark
Custom

Analysis 05-31-2017



Asset Allocation

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

	Portfolio Net %	Bmark Net %
Cash	13.74	0.15
Canadian Equity	17.42	24.46
US Equity	39.01	30.54
International Equity	8.18	24.97
Fixed Income	21.01	19.85
Other/Not Classified	0.65	0.03

Morningstar Equity Style Box %

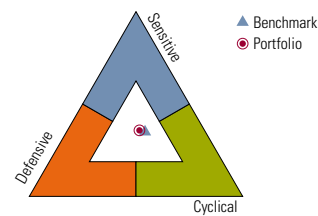
10	16	28	Large	Total Stock Holdings 299	% Not Classified 0	
9	13	11				Mid
3	6	4				Small
Value Blend Growth						
0-10 10-25 25-50 >50						

Morningstar Fixed Income Style Box %

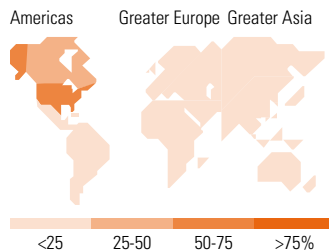
			High	Total Bond Holdings 4,389
0	0	0	Med	% Not Classified 11
0	0	89		
0	0	0	Low	
Ltd	Mod	Ext		
0-1010-2525-50>50				

Stock Analysis 05-31-2017

Stock Sectors

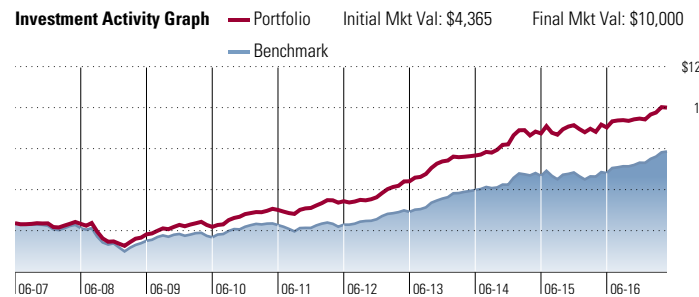


World Regions



Performance 05-31-2017

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	35.07	42.19
Basic Matls	1.00	7.30
Consumer Cycl	20.18	9.28
Financial Svs	11.84	21.96
Real Estate	2.05	3.65
Sensitive	38.83	36.89
Commun Svs	3.79	4.83
Energy	3.96	10.15
Industrials	15.74	11.01
Technology	15.34	10.90
Defensive	26.10	20.92
Consumer Def	10.46	8.73
Healthcare	14.45	8.86
Utilities	1.19	3.33
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Greater Europe	6.17	20.05
United Kingdom	1.56	5.49
Europe-Developed	4.03	14.36
Europe-Emerging	0.00	0.00
Africa/Middle East	0.58	0.20
Greater Asia	6.46	11.16
Japan	1.56	7.21
Australasia	2.25	2.16
Asia-Developed	0.83	1.46
Asia-Emerging	1.82	0.33
Americas	87.37	68.79
Canada	26.98	30.58
United States	60.37	38.19
Latin America	0.02	0.02
Not Classified	0.00	0.00

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	3.49	9.03	9.43	13.25	8.52
Benchmark Return	4.81	14.67	9.83	13.40	5.95
+/- Benchmark Return	-1.32	-5.64	-0.40	-0.15	2.57

	Portfolio (%)	Benchmark (%)	+/- Benchmark
Calendar Returns			
YTD	5.64	7.44	-1.80
2016	3.53	6.99	-3.46
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

	Best %	Worst %
Best/Worst Time Periods		
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 05-31-2017

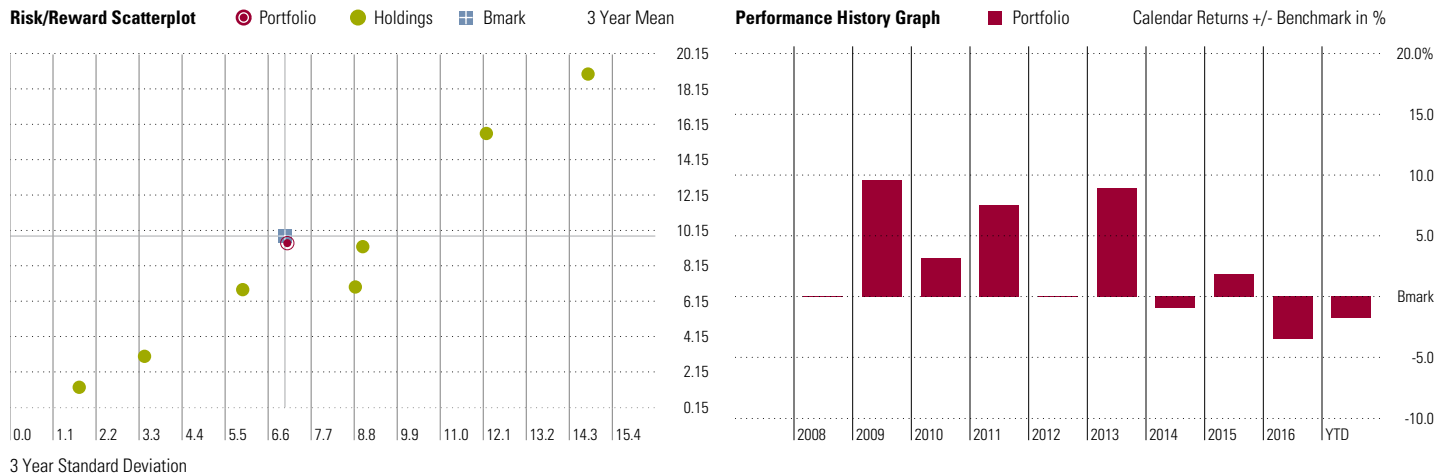
Top 7 holdings out of 7

	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

Portfolio Value \$10,000.00	Avg. Fund MER (%) 2.30	Est. Annual Fund Expense \$235.58	Portfolio Yield (%) —	Benchmark Custom
---------------------------------------	----------------------------------	---	---------------------------------	----------------------------

Risk Analysis 05-31-2017



Risk and Return Statistics

	1 Yr		3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	4.98	4.54	7.09	7.03	6.39	6.16	8.40	8.82
Mean	9.03	14.67	9.43	9.83	13.25	13.40	8.52	5.95
Sharpe Ratio	1.72	3.12	1.28	1.34	1.99	2.08	0.90	0.58
Sortino Ratio	4.83	16.99	2.53	2.55	4.49	4.36	1.34	0.80

MPT Statistics

	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-5.96	0.19	0.61	2.89
Beta	1.07	0.94	0.94	0.90
R-Squared	94.53	86.94	82.33	88.42
Information Ratio	-2.89	-0.15	-0.05	0.82
Tracking Error	1.95	2.59	2.69	3.11

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 05-31-2017

Market Maturity			Geometric Avg Capitalization (\$Mil)	
% of Stocks	Portfolio	Bmark	Portfolio	25,386.41
Developed Markets	98.16	99.62	Benchmark	54,295.81
Emerging Markets	1.84	0.38		
Not Available	0.00	0.00	Credit Quality Breakdown	% of Bonds
Valuation Multiples	Portfolio	Bmark	AAA	13.71
Price/Earnings	22.51	19.34	AA	22.20
Price/Book	2.93	2.06	A	22.50
Price/Sales	1.38	1.63	BBB	24.60
Price/Cash Flow	12.92	10.26	BB	4.47
Profitability	Portfolio	Bmark	B	2.69
% of Stocks	2017-05	2017-05	Below B	0.30
Net Margin	11.41	13.69	NR	9.53
ROE	18.12	16.32	Interest Rate Risk	Bonds % Not Available
ROA	6.46	5.21	Avg Eff Maturity	— 100.00
Debt/Capital	41.85	37.20	Avg Eff Duration	— 100.00
			Avg Credit Quality	BBB 11.48
			Avg Wtd Coupon	3.54 0.00

Upside & Downside Capture Ratio 05-31-2017

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	75.25 ↑	97.22 ↑	97.13 ↑	102.44 ↑	— ↑
Portfolio Downside	263.21 ↓	99.12 ↓	90.83 ↓	78.04 ↓	— ↓

Portfolio Snapshot : Paterson Balanced Growth

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
\$10,000.00	2.30	\$235.58	—	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 (%) 05-31-2017

	% Assets	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Expenses Paid (C \$)	MER	Avg. Exp. Ratio of Cat. %
Dynamic Advantage Bond (CAD)	9.49	1.42	1.28	1.99	3.55	2.49	11-08-2000	15.24	1.58	1.14
Fidelity Canadian Large Cap Sr B (CAD)	23.72	4.87	6.80	12.86	9.25	9.55	02-01-1988	55.34	2.28	1.79
Fidelity Small Cap America Sr B (CAD)	11.30	5.62	15.63	20.44	9.93	10.81	04-05-1994	26.72	2.31	1.75
Mackenzie Ivy Foreign Equity A (CAD)	19.92	6.88	9.23	12.78	6.89	8.06	10-16-1992	51.30	2.51	1.87
RBC Global Corporate Bond Sr A (CAD)	9.63	4.21	3.03	3.69	5.10	4.41	08-23-2004	17.05	1.74	1.27
Sentry Small/Mid Cap Income A (CAD)	9.81	14.88	6.95	13.95	12.24	12.56	07-28-2005	27.75	2.75	1.95
TD US Blue Chip Equity - A (CAD)	16.12	24.86	18.99	21.18	9.57	3.27	11-01-2000	42.18	2.55	1.69
Citi Canadian GBI CAD (CAD)		0.70	3.14	2.24	4.39	7.71	11-01-1986			
MSCI EAFE GR CAD (CAD)		20.81	9.70	16.75	3.94	10.02	03-31-1986			
S&P 500 TR CAD (CAD)		21.29	18.45	21.71	9.47	6.09	01-31-2002			
S&P/TSX Composite TR (CAD)		12.27	4.73	9.15	3.89	9.01	01-03-1977			

Portfolio Snapshot : Paterson Conservative

Portfolio Value
\$10,000.00

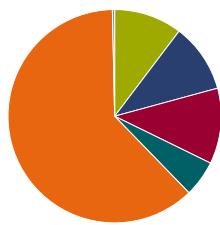
Avg. Fund MER (%)
1.49

Est. Annual Fund Expense
\$151.87

Portfolio Yield (%)
—

Benchmark
Custom

Analysis 05-31-2017



Asset Allocation

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

	Portfolio Net %	Bmark Net %
Cash	10.32	0.18
Canadian Equity	10.45	9.78
US Equity	11.47	10.23
International Equity	5.50	9.97
Fixed Income	61.92	24.82
Other/Not Classified	0.34	45.01

Morningstar Equity Style Box %

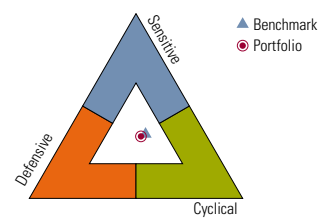
13	19	17	Large	Total Stock Holdings	134	
10	16	13		Mid	% Not Classified	0
4	6	2		Small		
Value	Blend	Growth				
0-10 10-25 25-50 >50						

Morningstar Fixed Income Style Box %

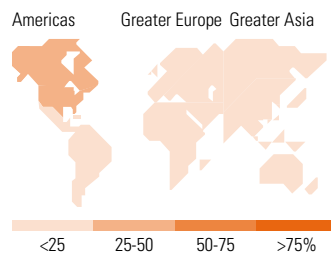
			Total Bond Holdings	
67	0	0	High	4,632
0	0	31	Med	% Not Classified
0	0	0	Low	2
Ltd	Mod	Ext		
0-1010-2525-50>50				

Stock Analysis 05-31-2017

Stock Sectors



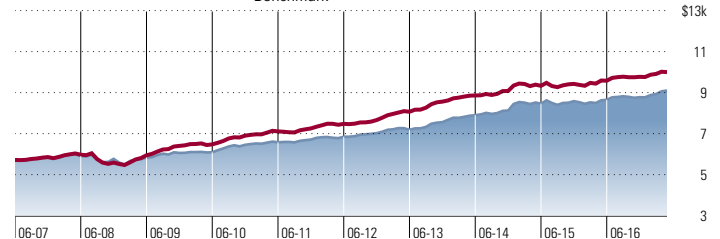
World Regions



Performance 05-31-2017

Investment Activity Graph

Initial Mkt Val: \$5,718 Final Mkt Val: \$10,000



	Portfolio (%)	Bmark (%)
Cyclical	39.27	42.89
Basic Matls	1.92	7.59
Consumer Cycl	22.61	9.16
Financial Svs	11.35	22.40
Real Estate	3.39	3.74
Sensitive	33.86	36.60
Commun Svs	4.20	4.88
Energy	6.05	10.43
Industrials	14.45	11.05
Technology	9.16	10.24
Defensive	26.87	20.51
Consumer Def	12.51	8.67
Healthcare	12.77	8.51
Utilities	1.59	3.33
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Greater Europe	10.88	21.36
United Kingdom	3.18	5.85
Europe-Developed	7.13	15.30
Europe-Emerging	0.00	0.00
Africa/Middle East	0.57	0.21
Greater Asia	9.16	11.86
Japan	2.86	7.69
Australasia	4.40	2.30
Asia-Developed	1.52	1.55
Asia-Emerging	0.38	0.32
Americas	79.96	66.76
Canada	38.12	32.62
United States	41.84	34.12
Latin America	0.00	0.02
Not Classified	0.00	0.00

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	1.30	4.26	4.15	6.11	5.70
Benchmark Return	2.55	5.56	4.96	6.07	4.73
+/- Benchmark Return	-1.25	-1.30	-0.81	0.04	0.97

	Portfolio (%)	Benchmark (%)	+/- Benchmark
Calendar Returns			
YTD	2.36	3.75	-1.39
2016	3.65	2.24	1.41
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

	Best %	Worst %
Best/Worst Time Periods		
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)	3.91 (Jun 2007-May 2010)

Holdings 05-31-2017

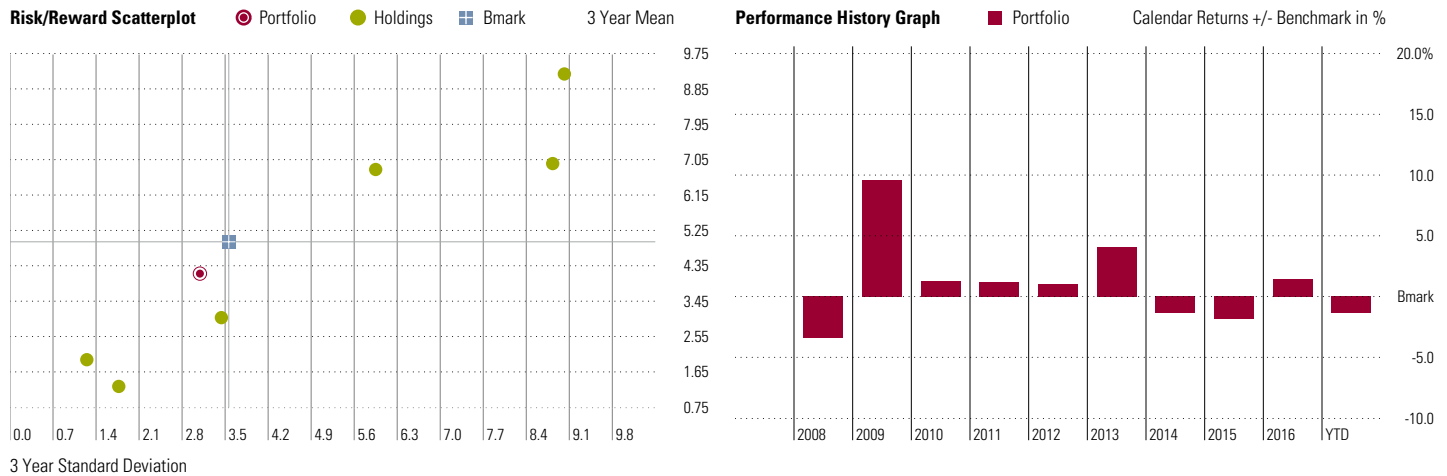
Top 6 holdings out of 6

	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

Portfolio Snapshot : Paterson Conservative

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
\$10,000.00	1.49	\$151.87	—	Custom

Risk Analysis 05-31-2017



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	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	1.98	2.21	3.09	3.56	2.76	3.11	3.56	3.68	Alpha	-0.23		-0.02		1.05		1.38	
Mean	4.26	5.56	4.15	4.96	6.11	6.07	5.70	4.73	Beta	0.80		0.82		0.80		0.87	
Sharpe Ratio	1.89	2.27	1.17	1.25	1.97	1.74	1.26	0.97	R-Squared	79.13		88.94		82.38		79.17	
Sortino Ratio	8.06	7.25	2.44	2.77	4.69	4.01	1.97	1.53	Information Ratio	-1.19		-0.67		0.03		0.55	
									Tracking Error	1.08		1.22		1.29		1.75	

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 05-31-2017

Market Maturity	Portfolio	Bmark	Geometric Avg Capitalization (\$Mil)	
% of Stocks			Portfolio	16,623.66
Developed Markets	99.62	99.63	Benchmark	51,519.70
Emerging Markets	0.38	0.37		
Not Available	0.00	0.00	Credit Quality Breakdown	% of Bonds
Valuation Multiples	Portfolio	Bmark	AAA	32.81
Price/Earnings	20.73	19.23	AA	21.98
Price/Book	2.49	2.02	A	14.95
Price/Sales	1.09	1.61	BBB	15.68
Price/Cash Flow	11.63	10.11	BB	1.57
Profitability	Portfolio	Bmark	B	0.94
% of Stocks	2017-05	2017-05	Below B	0.10
Net Margin	9.70	13.62	NR	11.96
ROE	16.93	15.94	Interest Rate Risk	Bonds % Not Available
ROA	5.61	5.06	Avg Eff Maturity	— 100.00
Debt/Capital	42.97	36.87	Avg Eff Duration	— 100.00
			Avg Credit Quality	A 1.78
			Avg Wtd Coupon	2.89 0.00

Upside & Downside Capture Ratio 05-31-2017

Portfolio	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	72.30 ↑	83.15 ↑	91.25 ↑	101.81 ↑	— ↑
Portfolio Downside	42.05 ↓	81.89 ↓	60.72 ↓	71.60 ↓	— ↓

Portfolio Snapshot : Paterson Conservative

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
\$10,000.00	1.49	\$151.87	—	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 (%) 05-31-2017

	% Assets	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Expenses Paid (C \$)	MER	Avg. Exp. Ratio of Cat. %
Dynamic Advantage Bond (CAD)	9.82	1.42	1.28	1.99	3.55	2.49	11-08-2000	15.77	1.58	1.14
Fidelity Canadian Large Cap Sr B (CAD)	9.82	4.87	6.80	12.86	9.25	9.55	02-01-1988	22.90	2.28	1.79
Mackenzie Ivy Foreign Equity A (CAD)	15.46	6.88	9.23	12.78	6.89	8.06	10-16-1992	39.81	2.51	1.87
PH&N Short Term Bond & Mortgage D (CAD)	44.78	1.51	1.96	2.08	3.36	4.59	12-31-1993	27.03	0.60	1.02
RBC Global Corporate Bond Sr A (CAD)	9.96	4.21	3.03	3.69	5.10	4.41	08-23-2004	17.64	1.74	1.27
Sentry Small/Mid Cap Income A (CAD)	10.15	14.88	6.95	13.95	12.24	12.56	07-28-2005	28.71	2.75	1.95
Citi Canadian GBI 3-5 Yr CAD (CAD)		0.35	1.93	1.87	3.75	6.84	11-01-1986			
Citi Canadian GBI CAD (CAD)		0.70	3.14	2.24	4.39	7.71	11-01-1986			
MSCI EAFE GR CAD (CAD)		20.81	9.70	16.75	3.94	10.02	03-31-1986			
S&P 500 TR CAD (CAD)		21.29	18.45	21.71	9.47	6.09	01-31-2002			
S&P/TSX Composite TR (CAD)		12.27	4.73	9.15	3.89	9.01	01-03-1977			

Portfolio Snapshot : Paterson Growth

Portfolio Value
\$10,000.00

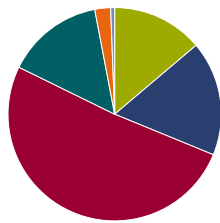
Avg. Fund MER (%)
2.46

Est. Annual Fund Expense
\$252.72

Portfolio Yield (%)
—

Benchmark
Custom

Analysis 05-31-2017



Asset Allocation

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

	Portfolio Net %	Bmark Net %
Cash	13.82	0.00
Canadian Equity	17.38	34.24
US Equity	51.06	35.75
International Equity	14.74	29.97
Fixed Income	2.40	0.00
Other/Not Classified	0.60	0.04

Morningstar Equity Style Box %

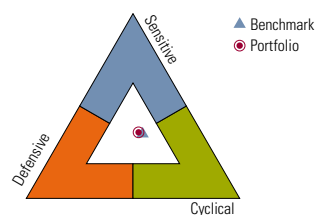
9	18	33	Large	Total Stock Holdings
8	11	10		327
2	6	3		% Not Classified
	Value	Blend	Growth	0
	0-10	10-25	25-50	>50

Morningstar Fixed Income Style Box %

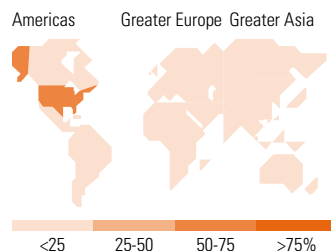
0	0	0	High	Total Bond Holdings
0	0	0		10
0	0	0		% Not Classified
	Ltd	Mod	Ext	100
	0-10	10-25	25-50	>50

Stock Analysis 05-31-2017

Stock Sectors

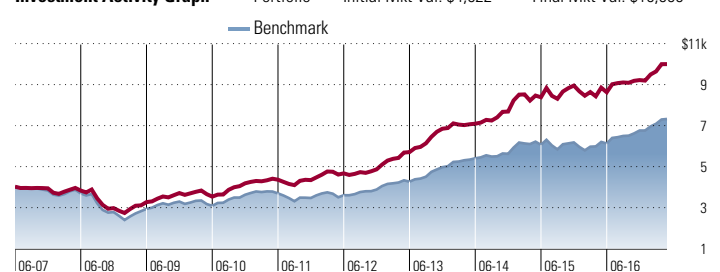


World Regions



Performance 05-31-2017

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	37.37	42.84
Basic Matls	2.50	7.56
Consumer Cycl	21.34	9.03
Financial Svs	11.90	22.51
Real Estate	1.63	3.74
Sensitive	38.86	36.94
Commun Svs	3.21	4.89
Energy	3.45	10.70
Industrials	15.54	10.94
Technology	16.66	10.41
Defensive	23.77	20.22
Consumer Def	8.77	8.51
Healthcare	14.03	8.39
Utilities	0.97	3.32
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Greater Europe	8.65	19.25
United Kingdom	1.32	5.27
Europe-Developed	6.88	13.78
Europe-Emerging	0.00	0.00
Africa/Middle East	0.45	0.20
Greater Asia	8.41	10.71
Japan	2.46	6.92
Australasia	1.74	2.08
Asia-Developed	1.06	1.40
Asia-Emerging	3.15	0.31
Americas	82.94	70.04
Canada	20.91	34.25
United States	61.37	35.77
Latin America	0.66	0.02
Not Classified	0.00	0.00

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	5.32	12.97	12.27	16.73	9.40
Benchmark Return	5.23	18.05	11.09	15.88	6.06
+/- Benchmark Return	0.09	-5.08	1.18	0.85	3.34

	Portfolio (%)	Benchmark (%)	+/- Benchmark
Calendar Returns			
YTD	8.44	8.32	0.12
2016	3.00	9.40	-6.40
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

	Best %	Worst %
Best/Worst Time Periods		
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 05-31-2017

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

Portfolio Value
\$10,000.00

Avg. Fund MER (%)
2.46

Est. Annual Fund Expense
\$252.72

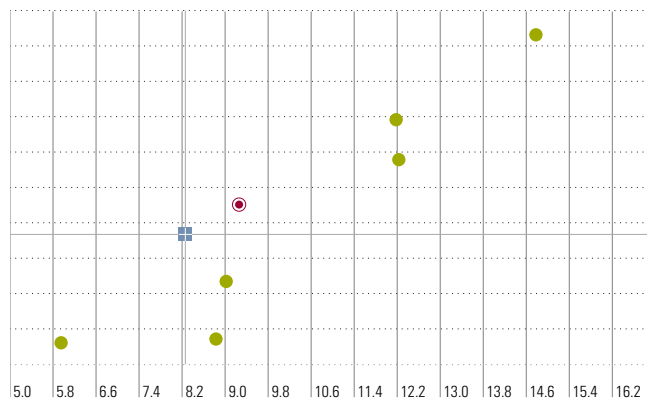
Portfolio Yield (%)
—

Benchmark
Custom

Risk Analysis 05-31-2017

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		3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	6.80	5.47	9.26	8.26	8.33	7.34	10.51	11.07
Mean	12.97	18.05	12.27	11.09	16.73	15.88	9.40	6.06
Sharpe Ratio	1.86	3.21	1.31	1.31	1.96	2.10	0.83	0.49
Sortino Ratio	4.63	12.99	2.55	2.36	4.33	4.26	1.25	0.67

MPT Statistics

	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-7.39	1.00	0.84	3.68
Beta	1.18	1.01	1.00	0.88
R-Squared	90.89	81.94	77.50	86.96
Information Ratio	-1.92	0.30	0.22	0.81
Tracking Error	2.65	3.94	3.94	4.13

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 05-31-2017

Market Maturity

	Portfolio	Bmark
% of Stocks	96.19	99.63
Developed Markets	3.81	0.37
Emerging Markets	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	23.45	19.27
Price/Book	2.99	2.04
Price/Sales	1.51	1.63
Price/Cash Flow	13.24	10.20

Profitability

	Portfolio	Bmark
% of Stocks	2017-05	2017-05
Net Margin	11.83	13.69
ROE	17.89	16.04
ROA	6.56	5.08
Debt/Capital	40.51	36.98

Geometric Avg Capitalization (\$Mil)

Portfolio	30,273.90
Benchmark	51,768.09

Credit Quality Breakdown

	% of Bonds
AAA	39.73
AA	3.13
A	0.00
BBB	0.00
BB	0.00
B	7.11
Below B	0.00
NR	50.03

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	—	100.00
Avg Credit Quality	—	100.00
Avg Wtd Coupon	1.82	0.00

Upside & Downside Capture Ratio 05-31-2017

	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	84.02 ↑	103.84 ↑	100.59 ↑	99.90 ↑	— ↑
Portfolio Downside	222.40 ↓	94.25 ↓	86.00 ↓	74.43 ↓	— ↓

Portfolio Snapshot : Paterson Growth

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
\$10,000.00	2.46	\$252.72	—	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 (%) 05-31-2017

	% Assets	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Expenses Paid (C \$)	MER	Avg. Exp. Ratio of Cat. %
CI Black Creek Global Leaders Class A (CAD)	8.73	21.83	14.05	19.68	8.27	7.38	02-01-2005	22.21	2.48	1.87
Fidelity Canadian Large Cap Sr B (CAD)	23.63	4.87	6.80	12.86	9.25	9.55	02-01-1988	55.12	2.28	1.79
Fidelity Small Cap America Sr B (CAD)	11.26	5.62	15.63	20.44	9.93	10.81	04-05-1994	26.62	2.31	1.75
Mackenzie Ivy Foreign Equity A (CAD)	19.85	6.88	9.23	12.78	6.89	8.06	10-16-1992	51.10	2.51	1.87
Sentry Small/Mid Cap Income A (CAD)	9.78	14.88	6.95	13.95	12.24	12.56	07-28-2005	27.65	2.75	1.95
TD US Blue Chip Equity - A (CAD)	26.76	24.86	18.99	21.18	9.57	3.27	11-01-2000	70.03	2.55	1.69
MSCI EAFE GR CAD (CAD)		20.81	9.70	16.75	3.94	10.02	03-31-1986			
S&P 500 TR CAD (CAD)		21.29	18.45	21.71	9.47	6.09	01-31-2002			
S&P/TSX Composite TR (CAD)		12.27	4.73	9.15	3.89	9.01	01-03-1977			

Portfolio Snapshot : Paterson Moderate Balanced

Portfolio Value

\$10,000.03

Avg. Fund MER (%)

2.08

Est. Annual Fund Expense

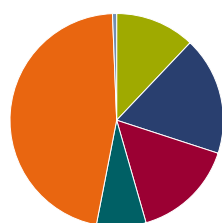
\$212.62

Portfolio Yield (%)

—

Benchmark

Custom

Analysis 05-31-2017

Asset Allocation

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

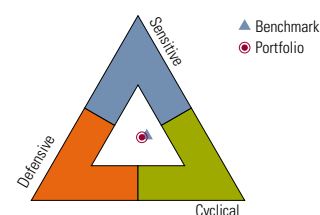
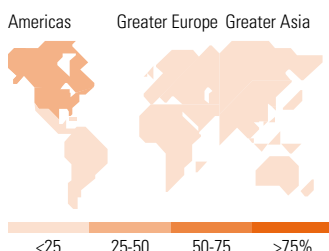
Portfolio Net %	Bmark Net %
12.08	0.37
17.93	14.67
15.54	20.30
7.50	15.00
46.31	49.64
0.63	0.02

Morningstar Equity Style Box %

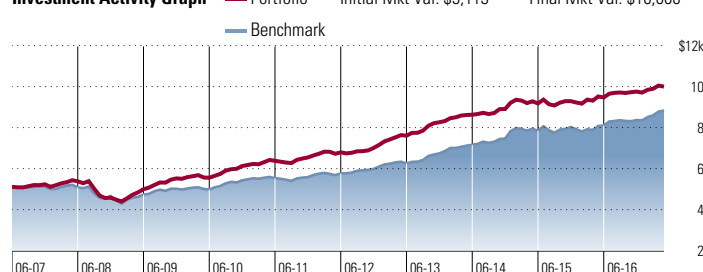
15	19	18	Large	Total Stock Holdings 134 % Not Classified 0
11	16	11		
3	5	2		
Value	Blend	Growth	Mid	
0-10	10-25	25-50	Small	

Morningstar Fixed Income Style Box %

0	0	0	High	Total Bond Holdings 4,389 % Not Classified 5
0	0	95		
0	0	0		
Ltd	Mod	Ext	Med	
0-10	10-25	25-50	Low	

Stock Analysis 05-31-2017
Stock Sectors

World Regions

Performance 05-31-2017
Investment Activity Graph

Initial Mkt Val: \$5,113 Final Mkt Val: \$10,000



	Portfolio (%)	Bmark (%)
Cyclical	37.43	41.79
Basic Matls	1.52	7.12
Consumer Cycl	19.36	9.35
Financial Svs	13.34	21.73
Real Estate	3.21	3.59
Sensitive	35.19	37.06
Commun Svs	5.33	4.80
Energy	6.33	9.98
Industrials	12.76	10.99
Technology	10.77	11.29
Defensive	27.38	21.15
Consumer Def	14.20	8.76
Healthcare	12.11	9.07
Utilities	1.07	3.32
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Greater Europe	10.05	19.26
United Kingdom	2.54	5.27
Europe-Developed	6.56	13.80
Europe-Emerging	0.00	0.00
Africa/Middle East	0.95	0.19
Greater Asia	8.25	10.72
Japan	2.56	6.92
Australasia	3.69	2.07
Asia-Developed	1.36	1.40
Asia-Emerging	0.64	0.33
Americas	81.70	70.00
Canada	43.77	29.36
United States	37.93	40.62
Latin America	0.00	0.02
Not Classified	0.00	0.00

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	1.59	5.04	5.08	8.26	6.85
Benchmark Return	3.79	9.33	7.46	9.24	5.55
+/- Benchmark Return	-2.20	-4.29	-2.38	-0.98	1.30

	Portfolio (%)	Benchmark (%)	+/- Benchmark
Calendar Returns			
YTD	2.50	5.59	-3.09
2016	5.00	4.25	0.75
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

	Best %	Worst %
Best/Worst Time Periods		
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)	2.61 (Jun 2007-May 2010)

Holdings 05-31-2017
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

Portfolio Value
\$10,000.03

Avg. Fund MER (%)
2.08

Est. Annual Fund Expense
\$212.62

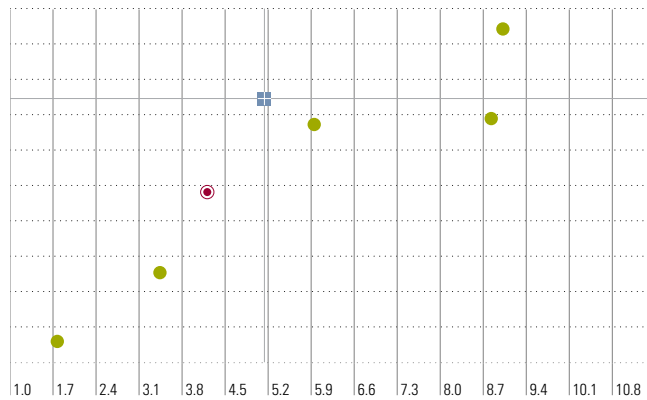
Portfolio Yield (%)
—

Benchmark
Custom

Risk Analysis 05-31-2017

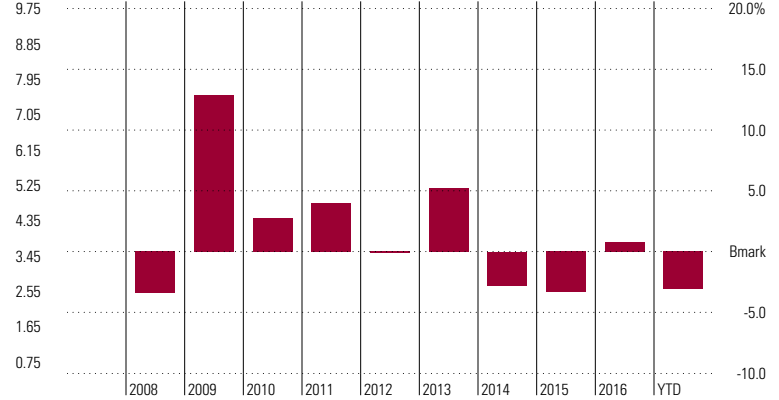
Risk/Reward Scatterplot

● Portfolio ● Holdings ■ Bmark 3 Year Mean



Performance History Graph

■ Portfolio Calendar Returns +/- Benchmark in %



Risk and Return Statistics

	1 Yr		3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	2.90	3.30	4.21	5.14	3.91	4.43	5.64	5.70
Mean	5.04	9.33	5.08	7.46	8.26	9.24	6.85	5.55
Sharpe Ratio	1.57	2.67	1.08	1.36	1.95	1.94	1.01	0.78
Sortino Ratio	4.40	15.01	2.16	2.88	4.53	4.33	1.48	1.15

MPT Statistics

	1 Yr Portfolio	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-2.15	-0.70	0.83	1.73
Beta	0.78	0.76	0.79	0.89
R-Squared	78.37	87.02	79.67	80.15
Information Ratio	-2.18	-1.16	-0.49	0.49
Tracking Error	1.96	2.04	2.00	2.65

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 05-31-2017

Market Maturity

	Portfolio	Bmark
% of Stocks	99.36	99.62
Developed Markets	0.64	0.38
Emerging Markets	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	20.26	19.41
Price/Book	2.41	2.09
Price/Sales	1.13	1.64
Price/Cash Flow	11.58	10.35

Profitability

	Portfolio	Bmark
% of Stocks	2017-05	2017-05
Net Margin	10.14	13.73
ROE	16.09	16.54
ROA	5.59	5.31
Debt/Capital	42.36	37.40

Geometric Avg Capitalization (\$Mil)

Portfolio	17,934.39
Benchmark	56,032.69

Credit Quality Breakdown

	% of Bonds
AAA	16.54
AA	30.17
A	22.33
BBB	20.96
BB	3.47
B	1.27
Below B	0.14
NR	5.12

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	—	100.00
Avg Credit Quality	A	5.41
Avg Wtd Coupon	3.45	0.00

Upside & Downside Capture Ratio 05-31-2017

	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Portfolio Upside	53.91 ↑	71.46 ↑	85.43 ↑	100.35 ↑	— ↑
Portfolio Downside	41.42 ↓	76.61 ↓	70.96 ↓	76.89 ↓	— ↓

Portfolio Snapshot : Paterson Moderate Balanced

Portfolio Value	Avg. Fund MER (%)	Est. Annual Fund Expense	Portfolio Yield (%)	Benchmark
\$10,000.03	2.08	\$212.62	—	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 (%) 05-31-2017

	% Assets	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Expenses Paid (C \$)	MER	Avg. Exp. Ratio of Cat. %
Dynamic Advantage Bond (CAD)	34.50	1.42	1.28	1.99	3.55	2.49	11-08-2000	55.38	1.58	1.14
Fidelity Canadian Large Cap Sr B (CAD)	24.63	4.87	6.80	12.86	9.25	9.55	02-01-1988	57.46	2.28	1.79
Mackenzie Ivy Foreign Equity A (CAD)	20.69	6.88	9.23	12.78	6.89	8.06	10-16-1992	53.26	2.51	1.87
RBC Global Corporate Bond Sr A (CAD)	10.00	4.21	3.03	3.69	5.10	4.41	08-23-2004	17.71	1.74	1.27
Sentry Small/Mid Cap Income A (CAD)	10.19	14.88	6.95	13.95	12.24	12.56	07-28-2005	28.82	2.75	1.95
Citi Canadian GBI CAD (CAD)		0.70	3.14	2.24	4.39	7.71	11-01-1986			
MSCI EAFE GR CAD (CAD)		20.81	9.70	16.75	3.94	10.02	03-31-1986			
S&P 500 TR CAD (CAD)		21.29	18.45	21.71	9.47	6.09	01-31-2002			
S&P/TSX Composite TR (CAD)		12.27	4.73	9.15	3.89	9.01	01-03-1977			

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 than 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

Custom Benchmark: Paterson Balanced	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
Custom Benchmark: Paterson Balanced Growth	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
Custom Benchmark: Paterson Conservative	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
Custom Benchmark: Paterson Growth	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
Custom Benchmark: Paterson Moderate Balanced	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.