

## Monthly Investment Fund Ranking Report

Prepared November 13, 2017

Prepared By:  
David Paterson, CFA  
(416) 706-5087

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| Name   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta  | Correlations |         |           |                    | Returns |        |        |        |      |
|--|--------|------------------------|----------------------------|--------------|--------|-------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|------|
|  |        |                        |                            |              |        |       | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| <b>Canadian Short Term Bond Fixed Income</b>         |        |                        |                            |              |        |       |              |         |           |                    |         |        |        |        |      |
| 1 Lysander-Canso Short Term and Floating Rate Fund A | B      | 0.16%                  | 0.26%                      | 0.35         | 0.10%  | 0.37  | 0.1642       | 0.4545  | 0.5251    | 0.5525             | 0.4%    | 1.2%   | 1.8%   | N/A    | 1.34 |
| 2 Norrep Short Term Income                           | B      | 0.24%                  | 0.63%                      | 0.28         | 0.19%  | 0.33  | 0.5774       | 0.3260  | 0.5274    | 0.1737             | 0.6%    | 3.4%   | 2.5%   | 2.9%   | 1.73 |
| 3 HSBC Mortgage Fund Investor Series                 | C      | 0.09%                  | 0.13%                      | 0.19         | 0.07%  | 0.10  | -0.0242      | 0.1553  | 0.2003    | 0.2373             | -0.3%   | 0.5%   | 0.9%   | 1.0%   | 1.56 |
| 4 Scotia Mortgage Income Fund                        | C      | 0.09%                  | 0.13%                      | 0.18         | 0.09%  | -0.05 | -0.0227      | -0.0913 | -0.0850   | -0.1519            | 0.4%    | 1.1%   | 1.0%   | 1.0%   | 1.52 |
| 5 National Bank Short Term Canadian Income Fund      | C      | 0.07%                  | 0.07%                      | 0.08         | 0.06%  | 0.08  | 0.1170       | 0.2789  | 0.2846    | 0.3548             | 0.6%    | 1.0%   | 0.8%   | 0.8%   | 0.50 |
| 6 PH&N Short Term Bond & Mortgage                    | D      | 0.14%                  | 0.39%                      | 0.20         | 0.00%  | 0.93  | 0.0976       | 0.4316  | 0.5103    | 0.9241             | 0.5%    | -0.2%  | 1.4%   | 1.7%   | 0.60 |
| 7 Bissett Canadian Short Term Bond                   | D      | 0.12%                  | 0.49%                      | 0.12         | -0.02% | 0.97  | 0.3488       | 0.5477  | 0.6560    | 0.7872             | 0.8%    | 0.7%   | 1.4%   | 1.5%   | 1.32 |
| 8 Mackenzie Canadian Short-Term Income Fund Series   | D      | 0.10%                  | 0.45%                      | 0.09         | -0.04% | 0.93  | 0.3804       | 0.5085  | 0.6409    | 0.8332             | 0.6%    | 0.6%   | 1.2%   | 1.2%   | 1.57 |
| 9 AGF Short-Term Income Class C\$                    | D      | 0.06%                  | 0.33%                      | -0.01        | -0.04% | 0.67  | 0.1601       | 0.4098  | 0.4797    | 0.7808             | 0.5%    | -0.5%  | 0.3%   | 0.7%   | 0.87 |
| 10 Dynamic Short Term Bond'                          | D      | 0.05%                  | 0.24%                      | -0.07        | -0.03% | 0.54  | 0.2416       | 0.5180  | 0.5588    | 0.7998             | 0.2%    | -0.4%  | 0.2%   | 0.5%   | 1.41 |
| 11 Investors Mortgage and Short Term Income Fund     | D      | 0.02%                  | 0.23%                      | -0.19        | -0.06% | 0.50  | 0.0296       | 0.3781  | 0.4015    | 0.8515             | -0.3%   | -1.4%  | -0.1%  | 0.2%   | 1.95 |
| 12 PowerShares 1-5 Yr Laddered Corp Bond A           | F      | 0.13%                  | 0.45%                      | 0.15         | -0.02% | 1.03  | 0.2285       | 0.4606  | 0.5513    | 0.8775             | 0.6%    | -0.4%  | 1.3%   | 1.6%   | 0.99 |
| 13 PIMCO Canadian Short Term Bond                    | F      | 0.10%                  | 0.40%                      | 0.10         | -0.03% | 0.86  | 0.2151       | 0.5304  | 0.6314    | 0.8083             | 0.4%    | 0.0%   | 1.1%   | 1.2%   | 1.33 |
| 14 Guardian Short Duration Bond Fund - W             | F      | 0.09%                  | 0.40%                      | 0.06         | -0.06% | 0.98  | 0.0500       | 0.5119  | 0.5925    | 0.8895             | 0.4%    | -0.5%  | 1.1%   | N/A    | 1.17 |
| 15 TD Short Term Bond                                | F      | 0.08%                  | 0.41%                      | 0.04         | -0.07% | 0.99  | 0.1212       | 0.4659  | 0.5544    | 0.9075             | 0.3%    | -1.0%  | 0.7%   | 1.0%   | 1.10 |
| 16 RBC Canadian Short-Term Income Fund               | F      | 0.08%                  | 0.40%                      | 0.04         | -0.07% | 0.95  | 0.1208       | 0.4621  | 0.5326    | 0.9173             | 0.3%    | -0.9%  | 0.6%   | 0.9%   | 1.05 |
| 17 CIBC Cdn Short Term Bond Index                    | F      | 0.07%                  | 0.41%                      | 0.01         | -0.08% | 0.98  | 0.0768       | 0.4400  | 0.5179    | 0.9073             | 0.3%    | -1.1%  | 0.5%   | 0.8%   | 1.09 |
| 18 Fidelity Canadian Short Term Bond Fund Series A   | F      | 0.06%                  | 0.41%                      | 0.00         | -0.08% | 0.98  | 0.1029       | 0.4338  | 0.5218    | 0.9117             | 0.4%    | -1.0%  | 0.5%   | 0.8%   | 1.47 |
| 19 SEI Short Term Bond                               | F      | 0.06%                  | 0.41%                      | 0.00         | -0.08% | 0.98  | 0.1621       | 0.4293  | 0.5166    | 0.8845             | 0.2%    | -1.0%  | 0.4%   | 0.7%   | 1.90 |
| 20 Renaissance Short-Term Income Fund                | F      | 0.06%                  | 0.42%                      | -0.01        | -0.09% | 1.00  | 0.1262       | 0.4537  | 0.5424    | 0.9191             | 0.4%    | -1.0%  | 0.4%   | 0.7%   | 1.45 |
| 21 Quadrus Short Term Bond                           | F      | 0.06%                  | 0.38%                      | -0.02        | -0.08% | 0.92  | 0.0874       | 0.5146  | 0.5591    | 0.8967             | 0.3%    | -0.8%  | 0.4%   | N/A    | 1.42 |
| 22 CIBC Short-Term Income Fund                       | F      | 0.06%                  | 0.42%                      | -0.02        | -0.10% | 1.01  | 0.1244       | 0.4475  | 0.5340    | 0.9233             | 0.4%    | -1.1%  | 0.4%   | 0.7%   | 1.47 |
| 23 Beutel Goodman Short Term Bond Fund               | F      | 0.05%                  | 0.39%                      | -0.02        | -0.08% | 0.92  | 0.1117       | 0.4388  | 0.5096    | 0.8866             | 0.3%    | -0.9%  | 0.6%   | 0.6%   | 1.24 |
| 24 Counsel Short Term Bond                           | F      | 0.05%                  | 0.40%                      | -0.03        | -0.09% | 0.96  | 0.1290       | 0.4575  | 0.5438    | 0.9079             | 0.3%    | -1.2%  | 0.4%   | 0.6%   | 1.51 |
| 25 CI Signature Short-Term Bond Fund                 | F      | 0.04%                  | 0.35%                      | -0.06        | -0.08% | 0.82  | 0.0761       | 0.4872  | 0.5354    | 0.8733             | 0.2%    | -0.9%  | 0.3%   | 0.5%   | 1.63 |
| 26 National Bank Mortgage                            | F      | 0.04%                  | 0.35%                      | -0.06        | -0.08% | 0.82  | 0.1176       | 0.4351  | 0.5217    | 0.8741             | 0.3%    | -0.4%  | 0.3%   | 0.5%   | 1.47 |
| 27 BMO Mortgage & Short-Term Income Fund             | F      | 0.04%                  | 0.37%                      | -0.07        | -0.09% | 0.85  | 0.0085       | 0.4058  | 0.4940    | 0.9019             | 0.3%    | -1.1%  | 0.1%   | 0.4%   | 1.57 |
| Benchmark: DEX Short Term Bond Index                 |        | 0.15%                  | 0.41%                      | 0.22         |        |       | -0.1214      | 0.2420  | 0.2452    | 0.9105             | 0.6%    | -0.1%  | 1.5%   | 1.8%   |      |
| Category Average                                     |        | 0.08%                  | 0.36%                      | 0.05         |        |       | 0.1455       | 0.4182  | 0.4947    | 0.7566             | 0.3%    | -0.3%  | 0.8%   | 0.9%   | 1.34 |

## Canadian Fixed Income

|  |   |       |       |      |       |      |        |        |        |        |      |       |      |      |      |
|--|---|-------|-------|------|-------|------|--------|--------|--------|--------|------|-------|------|------|------|
| 1 Leith Wheeler Corporate Advantage Fund | A | 0.26% | 0.75% | 0.26 | 0.13% | 0.48 | 0.4316 | 0.5746 | 0.6963 | 0.7202 | 1.1% | 2.5%  | 4.3% | N/A  | 0.00 |
| 2 GBC Canadian Bond Fund                 | B | 0.26% | 0.84% | 0.23 | 0.09% | 0.65 | 0.1496 | 0.3453 | 0.4697 | 0.8936 | 1.0% | -0.2% | 2.8% | 3.1% | 1.13 |
| 3 Dynamic Advantage Bond Corp. Class     | C | 0.12% | 0.67% | 0.09 | 0.01% | 0.44 | 0.4366 | 0.3718 | 0.5159 | 0.7544 | 0.7% | -0.3% | 1.0% | 1.4% | 1.53 |
| 4 Dynamic Advantage Bond Fund            | C | 0.12% | 0.67% | 0.08 | 0.01% | 0.44 | 0.4378 | 0.3876 | 0.5056 | 0.7459 | 0.7% | -0.3% | 0.9% | 1.4% | 1.57 |
| 5 PH&N Total Return Bond Fund Series D   | D | 0.26% | 1.12% | 0.17 | 0.01% | 0.96 | 0.1348 | 0.3779 | 0.4684 | 0.9968 | 1.6% | -0.6% | 3.1% | 3.1% | 0.58 |

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|--|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|------|
|  |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 6 PH&N Bond Fund                                     | D      | 0.24%                  | 1.12%                      | 0.16         | 0.00%  | 0.97 | 0.1140       | 0.3678  | 0.4560    | 0.9981             | 1.6%    | -0.8%  | 3.0%   | 2.9%   | 0.60 |
| 7 PH&N Community Values Bond                         | D      | 0.24%                  | 1.12%                      | 0.16         | -0.01% | 0.97 | 0.1129       | 0.3672  | 0.4545    | 0.9982             | 1.6%    | -0.8%  | 3.0%   | 2.9%   | 0.60 |
| 8 Franklin Bissett Core Plus Bond Fund               | D      | 0.21%                  | 1.09%                      | 0.14         | -0.02% | 0.89 | 0.2554       | 0.4336  | 0.5412    | 0.9483             | 1.8%    | 0.7%   | 2.7%   | 2.5%   | 1.49 |
| 9 Renaissance Corporate Bond Fund A                  | D      | 0.20%                  | 1.01%                      | 0.13         | -0.08% | 0.91 | 0.4098       | 0.3888  | 0.5592    | 0.7502             | 1.1%    | 2.1%   | 1.8%   | 2.3%   | 1.65 |
| 10 Scotia Canadian Income Fund                       | D      | 0.15%                  | 1.18%                      | 0.07         | -0.09% | 0.96 | 0.0936       | 0.2798  | 0.3778    | 0.9415             | 2.1%    | -1.8%  | 1.7%   | 1.7%   | 1.31 |
| 11 Dynamic Canadian Bond Fund Series A               | D      | 0.09%                  | 0.66%                      | 0.05         | -0.04% | 0.52 | 0.2232       | 0.3635  | 0.4600    | 0.9134             | 0.5%    | -1.1%  | 0.8%   | 1.1%   | 1.55 |
| 12 RBC Monthly Income Bond Fund                      | F      | 0.21%                  | 0.79%                      | 0.18         | -0.05% | 0.82 | 0.1948       | 0.4406  | 0.5405    | 0.9786             | 1.2%    | -0.1%  | 2.5%   | 2.5%   | 1.10 |
| 13 Bissett Corporate Bond                            | F      | 0.23%                  | 0.98%                      | 0.17         | -0.06% | 0.97 | 0.3964       | 0.4507  | 0.5676    | 0.8391             | 1.7%    | 1.8%   | 2.8%   | 2.8%   | 1.56 |
| 14 Guardian Private Wealth Bond Fund Series W        | F      | 0.23%                  | 0.98%                      | 0.17         | -0.08% | 0.99 | 0.1799       | 0.3478  | 0.4561    | 0.9200             | 1.0%    | -0.1%  | 2.3%   | 2.7%   | 0.00 |
| 15 Guardian Canadian Bond Fund Series W              | F      | 0.25%                  | 1.15%                      | 0.16         | -0.12% | 1.17 | 0.0765       | 0.4331  | 0.4825    | 0.9948             | 1.4%    | -1.8%  | 2.2%   | N/A    | 1.10 |
| 16 Fidelity Corporate Bond                           | F      | 0.22%                  | 1.05%                      | 0.15         | -0.11% | 1.05 | 0.3983       | 0.3972  | 0.5460    | 0.8651             | 1.5%    | 1.8%   | 2.4%   | 2.6%   | 1.57 |
| 17 Canoe Bond Advantage Fund                         | F      | 0.23%                  | 1.14%                      | 0.15         | -0.14% | 1.19 | 0.1023       | 0.3634  | 0.4482    | 0.9813             | 1.6%    | 0.8%   | 2.8%   | 2.7%   | 1.60 |
| 18 Canoe Canadian Corporate Bond Fund Series A       | F      | 0.19%                  | 0.86%                      | 0.15         | -0.07% | 0.85 | 0.3348       | 0.4793  | 0.5886    | 0.8258             | 0.7%    | 1.4%   | 1.6%   | 2.3%   | 1.61 |
| 19 RBC Bond Fund Series A                            | F      | 0.23%                  | 1.14%                      | 0.15         | -0.02% | 0.98 | 0.1754       | 0.4175  | 0.5078    | 0.9897             | 1.7%    | -0.6%  | 3.0%   | 2.7%   | 1.11 |
| 20 Leith Wheeler Core Bond Fund                      | F      | 0.22%                  | 1.11%                      | 0.14         | -0.03% | 0.96 | 0.0901       | 0.3555  | 0.4443    | 0.9995             | 1.5%    | -1.0%  | 2.7%   | 2.6%   | 0.79 |
| 21 PH&N Total Return Bond Fund Advisor Series        | F      | 0.21%                  | 1.12%                      | 0.13         | -0.15% | 1.16 | 0.1351       | 0.3776  | 0.4695    | 0.9968             | 1.5%    | -1.1%  | 2.6%   | 2.5%   | 1.05 |
| 22 HSBC Canadian Bond Fund Investor Series           | F      | 0.20%                  | 1.06%                      | 0.13         | -0.03% | 0.91 | 0.1593       | 0.3649  | 0.4683    | 0.9890             | 1.6%    | -0.3%  | 2.4%   | 2.4%   | 1.14 |
| 23 AEGON Fund Mgmt imaxx Canadian Bond Fund          | F      | 0.20%                  | 1.11%                      | 0.13         | -0.04% | 0.94 | 0.1141       | 0.3621  | 0.4411    | 0.9831             | 1.5%    | -0.4%  | 2.2%   | 2.4%   | 1.57 |
| 24 CIBC Canadian Bond Fund                           | F      | 0.20%                  | 1.13%                      | 0.12         | -0.04% | 0.96 | 0.1905       | 0.3751  | 0.4855    | 0.9832             | 1.5%    | -0.5%  | 2.4%   | 2.4%   | 1.45 |
| 25 PH&N Bond Fund Advisor Series                     | F      | 0.20%                  | 1.12%                      | 0.12         | -0.16% | 1.17 | 0.1143       | 0.3677  | 0.4571    | 0.9982             | 1.5%    | -1.3%  | 2.5%   | 2.4%   | 1.05 |
| 26 Russell Fixed Income Pool                         | F      | 0.18%                  | 0.95%                      | 0.12         | -0.03% | 0.81 | 0.1676       | 0.3812  | 0.4737    | 0.9866             | 1.3%    | -0.9%  | 1.9%   | 2.1%   | 1.41 |
| 27 Beutel Goodman Corporate/Provincial Active Bond F | F      | 0.18%                  | 0.98%                      | 0.12         | -0.13% | 1.02 | 0.1930       | 0.3860  | 0.4708    | 0.9528             | 1.7%    | 0.4%   | 2.5%   | 2.2%   | 0.77 |
| 28 National Bank Corporate Bond Fund Investor Series | F      | 0.18%                  | 0.93%                      | 0.12         | -0.13% | 0.98 | 0.2497       | 0.3878  | 0.4971    | 0.9421             | 1.2%    | 0.5%   | 2.0%   | 2.1%   | 1.94 |
| 29 Scotia Canadian Bond Index Fund                   | F      | 0.19%                  | 1.14%                      | 0.11         | -0.06% | 0.98 | 0.0860       | 0.3578  | 0.4454    | 1.0000             | 1.5%    | -1.2%  | 2.3%   | 2.2%   | 0.85 |
| 30 TD Canadian Bond Index Fund                       | F      | 0.19%                  | 1.14%                      | 0.11         | -0.06% | 0.99 | 0.0830       | 0.3569  | 0.4465    | 0.9996             | 1.5%    | -1.3%  | 2.3%   | 2.2%   | 0.83 |
| 31 Mawer Canadian Bond Fund Class A                  | F      | 0.19%                  | 1.13%                      | 0.11         | -0.06% | 0.98 | 0.0778       | 0.3507  | 0.4363    | 0.9959             | 1.5%    | -1.6%  | 2.4%   | 2.2%   | 0.69 |
| 32 Renaissance Canadian Bond Fund                    | F      | 0.19%                  | 1.13%                      | 0.11         | -0.06% | 0.96 | 0.1878       | 0.3718  | 0.4823    | 0.9836             | 1.4%    | -0.7%  | 2.2%   | 2.2%   | 1.56 |
| 33 Counsel Fixed Income Fund                         | F      | 0.18%                  | 1.10%                      | 0.11         | -0.16% | 1.10 | 0.1956       | 0.4925  | 0.5888    | 0.9276             | 1.2%    | -0.6%  | 2.2%   | 2.1%   | 2.02 |
| 34 SEI Income 100 Class S                            | F      | 0.16%                  | 0.86%                      | 0.11         | -0.13% | 0.91 | 0.1800       | 0.3884  | 0.4863    | 0.9843             | 1.0%    | -0.8%  | 1.6%   | 1.8%   | 1.44 |
| 35 TD Canadian Core Plus Bond Fund                   | F      | 0.18%                  | 1.06%                      | 0.11         | -0.06% | 0.91 | 0.1490       | 0.4063  | 0.4851    | 0.9887             | 1.6%    | -1.4%  | 2.0%   | 2.1%   | 1.41 |
| 36 TD Canadian Bond Fund                             | F      | 0.17%                  | 1.07%                      | 0.10         | -0.06% | 0.92 | 0.1091       | 0.3568  | 0.4409    | 0.9974             | 1.5%    | -1.3%  | 2.1%   | 2.0%   | 1.10 |
| 37 Manulife Canadian Corporate Bond Fund             | F      | 0.16%                  | 0.93%                      | 0.10         | -0.15% | 0.99 | 0.2518       | 0.3901  | 0.4921    | 0.9439             | 1.3%    | 0.3%   | 1.9%   | 1.8%   | 1.59 |
| 38 Quadrus Corporate Bond                            | F      | 0.15%                  | 0.88%                      | 0.10         | -0.14% | 0.93 | 0.2336       | 0.3920  | 0.4892    | 0.9492             | 1.1%    | -0.1%  | 1.6%   | 1.7%   | 1.98 |
| 39 Beutel Goodman Long Term Bond Fund                | F      | 0.26%                  | 2.10%                      | 0.09         | -0.10% | 0.92 | 0.1521       | 0.3438  | 0.4278    | 0.9701             | 3.5%    | -1.2%  | 3.6%   | 2.9%   | 0.78 |
| 40 Trimark Canadian Bond Fund                        | F      | 0.16%                  | 1.05%                      | 0.09         | -0.07% | 0.90 | 0.0690       | 0.3467  | 0.4470    | 0.9873             | 1.6%    | -1.1%  | 2.0%   | 1.8%   | 1.43 |
| 41 TD Corporate Bond Capital Yield Fund              | F      | 0.14%                  | 0.89%                      | 0.09         | -0.15% | 0.93 | 0.2356       | 0.4630  | 0.5539    | 0.9501             | 1.4%    | 0.2%   | 1.4%   | 1.7%   | 1.56 |
| 42 PIMCO Canadian Total Return Bond                  | F      | 0.16%                  | 1.14%                      | 0.09         | -0.08% | 0.96 | 0.1836       | 0.4223  | 0.5345    | 0.9754             | 1.6%    | -0.9%  | 2.3%   | 1.9%   | 1.34 |
| 43 National Bank Income Fund                         | F      | 0.15%                  | 1.09%                      | 0.08         | -0.09% | 0.93 | 0.1375       | 0.3398  | 0.4506    | 0.9893             | 1.4%    | -1.4%  | 2.0%   | 1.8%   | 1.11 |
| 44 CI Signature Canadian Bond Fund Class A           | F      | 0.16%                  | 1.12%                      | 0.08         | -0.09% | 0.97 | 0.0919       | 0.3631  | 0.4582    | 0.9931             | 1.1%    | -2.1%  | 1.7%   | 1.8%   | 1.69 |
| 45 AGF Fixed Income Plus Fund                        | F      | 0.16%                  | 1.13%                      | 0.08         | -0.09% | 0.95 | 0.1842       | 0.4291  | 0.5303    | 0.9756             | 1.0%    | -1.4%  | 1.4%   | 1.8%   | 1.83 |
| 46 Fidelity Canadian Bond Fund Series A              | F      | 0.15%                  | 1.12%                      | 0.08         | -0.09% | 0.96 | 0.1083       | 0.3581  | 0.4509    | 0.9968             | 1.4%    | -1.3%  | 1.9%   | 1.8%   | 1.58 |
| 47 Marquest Canadian Bond Fund                       | F      | 0.13%                  | 0.95%                      | 0.07         | -0.07% | 0.79 | 0.1778       | 0.3964  | 0.4906    | 0.9610             | 0.7%    | -1.1%  | 1.6%   | 1.6%   | 1.65 |
| 48 CI Signature Canadian Bond Corp. Class            | F      | 0.15%                  | 1.13%                      | 0.07         | -0.10% | 0.97 | 0.0798       | 0.3717  | 0.4615    | 0.9943             | 1.0%    | -2.3%  | 1.6%   | 1.7%   | 1.68 |

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| Name                                       | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations |         |           |                    | Returns |        |        |        |      |
|--|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|------|
|  |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 49 Mackenzie Canadian Bond Fund Series A   | F      | 0.14%                  | 1.08%                      | 0.07         | -0.10% | 0.93 | 0.1152       | 0.3634  | 0.4591    | 0.9930             | 1.4%    | -1.3%  | 1.9%   | 1.6%   | 1.68 |
| 50 Manulife Bond Fund Series A             | F      | 0.14%                  | 1.17%                      | 0.06         | -0.12% | 1.00 | 0.1385       | 0.3991  | 0.4945    | 0.9931             | 1.4%    | -1.5%  | 1.8%   | 1.6%   | 1.56 |
| 51 Beutel Goodman Income Fund              | F      | 0.12%                  | 0.97%                      | 0.06         | -0.08% | 0.82 | 0.1445       | 0.3870  | 0.4671    | 0.9779             | 1.6%    | -0.9%  | 1.7%   | 1.5%   | 0.78 |
| 52 SEI Canadian Fixed Income               | F      | 0.13%                  | 1.10%                      | 0.06         | -0.11% | 0.95 | 0.1256       | 0.3680  | 0.4589    | 0.9951             | 1.3%    | -1.6%  | 1.5%   | 1.5%   | 1.88 |
| 53 NEI Canadian Bond Fund Series A         | F      | 0.13%                  | 1.09%                      | 0.06         | -0.11% | 0.94 | 0.1043       | 0.3686  | 0.4733    | 0.9950             | 1.3%    | -1.3%  | 1.8%   | 1.5%   | 1.62 |
| 54 SEI Income 100 Class P                  | F      | 0.12%                  | 0.87%                      | 0.06         | -0.07% | 0.74 | 0.1805       | 0.3887  | 0.4867    | 0.9842             | 0.9%    | -1.3%  | 1.1%   | 1.3%   | 1.93 |
| 55 Quadrus Canadian Bond                   | F      | 0.12%                  | 1.11%                      | 0.05         | -0.24% | 1.15 | 0.1001       | 0.3714  | 0.4572    | 0.9988             | 1.2%    | -1.8%  | 1.6%   | 1.4%   | 1.66 |
| 56 BMO Bond Fund                           | F      | 0.12%                  | 1.12%                      | 0.05         | -0.13% | 0.96 | 0.1348       | 0.3678  | 0.4780    | 0.9895             | 1.6%    | -1.5%  | 1.5%   | 1.4%   | 1.60 |
| 57 Manulife Canadian Bond Fund             | F      | 0.12%                  | 1.15%                      | 0.05         | -0.25% | 1.18 | 0.0740       | 0.3497  | 0.4372    | 0.9971             | 1.2%    | -2.2%  | 1.6%   | 1.4%   | 1.53 |
| 58 Natixis Canadian Bond Class GR Series A | F      | 0.12%                  | 1.15%                      | 0.05         | -0.13% | 0.98 | 0.1375       | 0.3527  | 0.4730    | 0.9891             | 1.3%    | -1.7%  | 1.3%   | 1.3%   | 1.92 |
| 59 Fiera Capital Bond Fund Class B         | F      | 0.11%                  | 1.31%                      | 0.04         | -0.17% | 1.08 | 0.0432       | 0.3285  | 0.4285    | 0.9544             | 1.8%    | -2.8%  | 1.2%   | 1.2%   | 1.28 |
| 60 Quadrus Fixed Income                    | F      | 0.10%                  | 1.05%                      | 0.03         | -0.24% | 1.10 | 0.1340       | 0.3613  | 0.4569    | 0.9963             | 1.3%    | -1.9%  | 1.2%   | 1.1%   | 1.92 |
| 61 Meritas Canadian Bond Fund              | F      | 0.09%                  | 1.04%                      | 0.03         | -0.13% | 0.89 | 0.1016       | 0.3545  | 0.4319    | 0.9851             | 1.3%    | -2.5%  | 1.3%   | 1.1%   | 1.79 |
| 62 SEI Long Duration Bond                  | F      | 0.12%                  | 2.48%                      | 0.02         | -0.29% | 1.05 | -0.0625      | 0.2248  | 0.2997    | 0.9665             | 2.1%    | -6.7%  | 1.6%   | 1.1%   | 1.92 |
| 63 Caldwell Income Fund                    | F      | -0.05%                 | 1.13%                      | -0.10        | -0.29% | 0.66 | 0.4622       | 0.3063  | 0.3879    | 0.4676             | 0.9%    | -2.0%  | -2.4%  | -0.7%  | 1.60 |
| Benchmark: DEX Universe Bond Index         |        | 0.26%                  | 1.13%                      | 0.17         |        |      | -0.1269      | 0.1933  | 0.1929    | 1.0000             | 1.7%    | -0.5%  | 3.2%   | 3.0%   |      |
| Benchmark: DEX All Corporate Bond Index    |        | 0.31%                  | 0.92%                      | 0.27         |        |      | 0.0014       | 0.2397  | 0.2693    | 0.9566             | 1.6%    | 1.6%   | 3.7%   | 3.7%   |      |
| Category Average                           |        | 0.17%                  | 1.08%                      | 0.10         |        |      | 0.1743       | 0.3799  | 0.4784    | 0.9481             | 1.4%    | -0.9%  | 2.0%   | 2.0%   | 1.40 |

## Canadian Inflation Protected Fixed Income

|                                       |   |        |       |       |        |      |        |        |        |        |      |       |      |       |      |
|---------------------------------------|---|--------|-------|-------|--------|------|--------|--------|--------|--------|------|-------|------|-------|------|
| 1 Quadrus Real Return Bond            | D | 0.14%  | 2.14% | 0.03  | 0.07%  | 0.81 | 0.1922 | 0.3654 | 0.4340 | 0.8912 | 1.9% | -6.5% | 0.1% | N/A   | 1.77 |
| 2 PH&N Inflation Linked Bond Fund     | D | 0.06%  | 2.43% | 0.00  | -0.02% | 1.00 | 0.1970 | 0.2481 | 0.3848 | 0.8935 | 2.5% | -5.1% | 1.9% | 0.3%  | 0.93 |
| 3 IA Clarington Real Return Bond      | F | -0.05% | 2.34% | -0.05 | -0.13% | 0.96 | 0.2023 | 0.2487 | 0.3848 | 0.8988 | 2.0% | -6.5% | 0.5% | -0.9% | 1.42 |
| 4 TD Real Return Bond Fund            | F | -0.04% | 2.08% | -0.05 | -0.11% | 0.86 | 0.1970 | 0.2407 | 0.3871 | 0.8918 | 1.8% | -5.6% | 0.5% | -0.7% | 1.49 |
| 5 Renaissance Real Return Bond Fund   | F | -0.05% | 1.91% | -0.06 | -0.11% | 0.78 | 0.2004 | 0.2033 | 0.3691 | 0.9083 | 1.6% | -4.8% | 0.3% | -0.8% | 1.70 |
| Benchmark: DEX Real Return Bond Index |   | 0.08%  | 2.38% | 0.01  |        |      | 0.0258 | 0.1499 | 0.2017 | 0.8690 | 2.5% | -5.0% | 1.9% | 0.6%  |      |
| Category Average                      |   | 0.01%  | 2.18% | -0.02 |        |      | 0.1978 | 0.2612 | 0.3920 | 0.8967 | 2.0% | -5.7% | 0.6% | -0.5% | 1.46 |

## Global Fixed Income

|   |   |       |       |      |       |      |        |        |        |        |      |       |      |      |      |
|---|---|-------|-------|------|-------|------|--------|--------|--------|--------|------|-------|------|------|------|
| 1 Lysander-Canso Corporate Value Bond Fund Series A | A | 0.55% | 1.29% | 0.38 | 0.43% | 0.48 | 0.2803 | 0.3796 | 0.3690 | 0.4321 | 1.3% | 3.2%  | 4.3% | 6.7% | 1.52 |
| 2 Canoe Global Income                               | A | 0.34% | 0.82% | 0.33 | 0.20% | 0.55 | 0.1024 | 0.5018 | 0.5748 | 0.7692 | 0.5% | 2.0%  | 3.4% | N/A  | 2.35 |
| 3 PIMCO Monthly Income                              | A | 0.40% | 1.12% | 0.30 | 0.34% | 0.22 | 0.5011 | 0.2164 | 0.3809 | 0.2309 | 1.1% | 3.9%  | 2.8% | 4.8% | 1.39 |
| 4 Manulife Strategic Income Fund                    | A | 0.42% | 1.21% | 0.29 | 0.23% | 0.74 | 0.0755 | 0.4854 | 0.5038 | 0.7010 | 0.7% | 1.6%  | 4.3% | 5.0% | 1.98 |
| 5 NEI Global Total Return Bond                      | A | 0.28% | 0.82% | 0.26 | 0.16% | 0.44 | 0.2917 | 0.5435 | 0.5956 | 0.6163 | 1.5% | 3.2%  | 2.3% | N/A  | 2.13 |
| 6 RBC Global Bond Fund Series A                     | B | 0.24% | 0.88% | 0.20 | 0.08% | 0.63 | 0.0815 | 0.2401 | 0.2803 | 0.8231 | 0.8% | -0.5% | 2.5% | 2.8% | 1.61 |
| 7 RBC Global Corporate Bond                         | B | 0.24% | 0.99% | 0.18 | 0.07% | 0.68 | 0.3626 | 0.2749 | 0.4459 | 0.7870 | 1.0% | 1.8%  | 2.8% | 2.9% | 1.74 |

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|---|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|------|
|   |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 8 Renaissance Global Bond Fund                    | C      | 0.44%                  | 2.08%                      | 0.18         | 0.09%  | 1.35 | -0.0998      | 0.4033  | 0.4696    | 0.7501             | 0.8%    | 0.5%   | 4.7%   | 5.1%   | 2.06 |
| 9 AGF Global Bond Fund MF Series                  | C      | 0.31%                  | 1.56%                      | 0.16         | 0.02%  | 1.14 | -0.0925      | 0.4264  | 0.4855    | 0.8492             | 1.7%    | -2.0%  | 2.9%   | 3.6%   | 1.89 |
| 10 PIMCO Global Advantage Strategy Bond           | C      | 0.24%                  | 1.15%                      | 0.15         | 0.04%  | 0.80 | 0.2938       | 0.4040  | 0.6058    | 0.8053             | 1.7%    | 2.9%   | 2.8%   | 2.8%   | 1.46 |
| 11 Fidelity Global Bond                           | C      | 0.40%                  | 2.28%                      | 0.15         | 0.02%  | 1.52 | -0.1377      | 0.4170  | 0.4558    | 0.7694             | 2.9%    | -2.0%  | 5.6%   | 4.7%   | 1.54 |
| 12 DFA Five-Year Global Fixed Income Fund Class A | C      | 0.07%                  | 0.58%                      | 0.01         | -0.03% | 0.36 | 0.0040       | 0.0292  | 0.1420    | 0.7207             | -0.1%   | -0.5%  | 0.9%   | 0.8%   | 1.47 |
| 13 Redwood Unconstrained Bond                     | C      | 0.07%                  | 1.01%                      | 0.01         | 0.07%  | 0.00 | 0.2328       | 0.1563  | 0.2551    | -0.0004            | -0.2%   | -0.8%  | 0.2%   | N/A    | 2.13 |
| 14 BMO World Bond Fund                            | D      | 0.31%                  | 2.01%                      | 0.12         | -0.05% | 1.39 | -0.1093      | 0.3799  | 0.3985    | 0.7966             | 2.2%    | -4.0%  | 3.5%   | 3.5%   | 2.23 |
| 15 Lysander-Canso Bond Fund Series A              | D      | 0.13%                  | 0.59%                      | 0.12         | 0.02%  | 0.43 | 0.2262       | 0.3258  | 0.4102    | 0.8572             | 0.5%    | 0.5%   | 1.3%   | 1.6%   | 1.41 |
| 16 CIBC Global Bond Index                         | D      | 0.33%                  | 2.40%                      | 0.11         | -0.05% | 1.51 | -0.2438      | 0.3078  | 0.3075    | 0.7263             | 2.4%    | -4.6%  | 4.5%   | 3.7%   | 1.19 |
| 17 CI Signature Global Bond Fund A                | D      | 0.30%                  | 2.29%                      | 0.10         | -0.11% | 1.59 | -0.2115      | 0.3425  | 0.3610    | 0.8035             | 2.7%    | -5.8%  | 4.0%   | 3.4%   | 2.14 |
| 18 Templeton Global Bond                          | D      | 0.25%                  | 1.81%                      | 0.10         | 0.00%  | 0.99 | 0.0779       | 0.5166  | 0.6115    | 0.6302             | 1.3%    | 0.2%   | 2.0%   | 2.9%   | 1.64 |
| 19 CI Signature Global Bond Corp. Class           | D      | 0.29%                  | 2.30%                      | 0.10         | -0.11% | 1.59 | -0.2163      | 0.3384  | 0.3684    | 0.7954             | 2.6%    | -6.0%  | 4.0%   | 3.3%   | 2.15 |
| 20 National Bank Global Bond                      | D      | 0.29%                  | 2.33%                      | 0.10         | -0.08% | 1.46 | -0.2249      | 0.3492  | 0.3628    | 0.7230             | 2.0%    | -4.4%  | 4.2%   | 3.2%   | 1.95 |
| 21 TD Global Bond Fund                            | D      | 0.29%                  | 2.55%                      | 0.09         | -0.15% | 1.74 | -0.1762      | 0.3621  | 0.3798    | 0.7858             | 2.7%    | -4.4%  | 4.4%   | 3.2%   | 1.81 |
| 22 Scotia Global Bond Fund                        | D      | 0.14%                  | 2.29%                      | 0.04         | -0.22% | 1.44 | -0.2298      | 0.2216  | 0.2604    | 0.7263             | 2.4%    | -6.2%  | 2.8%   | 1.4%   | 1.60 |
| 23 Yorkville Optimal Return Bond Fund             | F      | 0.22%                  | 1.67%                      | 0.09         | -0.10% | 1.26 | -0.1488      | 0.3238  | 0.3350    | 0.8719             | 1.2%    | -2.8%  | 3.6%   | 2.5%   | 0.00 |
| 24 CI Investment Grade Bond Fund                  | TBD    | 0.36%                  | 0.93%                      | 0.32         | 0.19%  | 0.67 | 0.3097       | 0.4285  | 0.5254    | 0.7542             | 0.9%    | 2.3%   | N/A    | N/A    | 1.68 |
| Benchmark: DEX Universe Bond Index                |        | 0.26%                  | 1.13%                      | 0.17         |        |      | -0.1269      | 0.1933  | 0.1929    | 1.0000             | 1.7%    | -0.5%  | 3.2%   | 3.0%   |      |
| Category Average                                  |        | 0.29%                  | 1.54%                      | 0.16         |        |      | 0.0395       | 0.3489  | 0.4119    | 0.6968             | 1.4%    | -0.9%  | 3.2%   | 3.4%   | 1.79 |

## High Yield Fixed Income

|  |   |       |       |      |       |      |        |        |        |         |      |      |      |      |      |
|--|---|-------|-------|------|-------|------|--------|--------|--------|---------|------|------|------|------|------|
| 1 PH&N High Yield Bond Fund Series D             | A | 0.49% | 1.32% | 0.32 | 0.35% | 0.44 | 0.6578 | 0.2555 | 0.3754 | 0.1379  | 1.9% | 7.5% | 5.8% | 5.9% | 0.87 |
| 2 Trimark Advantage Bond Fund                    | A | 0.27% | 0.66% | 0.32 | 0.13% | 0.46 | 0.4968 | 0.4369 | 0.6076 | 0.5708  | 0.9% | 2.5% | 3.1% | 3.3% | 1.45 |
| 3 RBC Strategic Monthly Income Bond              | B | 0.53% | 1.19% | 0.39 | 0.22% | 1.03 | 0.3470 | 0.6512 | 0.7377 | 0.7855  | 2.5% | 3.1% | 5.2% | N/A  | 1.83 |
| 4 TD High Yield Bond Fund                        | B | 0.49% | 1.23% | 0.35 | 0.36% | 0.43 | 0.6966 | 0.3327 | 0.4185 | 0.2147  | 1.1% | 5.4% | 5.0% | 6.0% | 1.77 |
| 5 CI Signature High Yield Bond Fund              | B | 0.47% | 1.26% | 0.33 | 0.28% | 0.63 | 0.5969 | 0.5291 | 0.6601 | 0.3562  | 1.5% | 6.8% | 5.4% | 5.7% | 0.00 |
| 6 CI Signature Corporate Bond Fund Class A       | B | 0.38% | 0.99% | 0.32 | 0.15% | 0.75 | 0.5466 | 0.5544 | 0.6908 | 0.6025  | 1.5% | 4.7% | 4.0% | 4.6% | 2.11 |
| 7 Canoe Strategic High Yield                     | B | 0.49% | 1.32% | 0.32 | 0.26% | 0.75 | 0.5716 | 0.4930 | 0.6203 | 0.4226  | 0.7% | 6.6% | 5.0% | N/A  | 2.35 |
| 8 CI Signature Corporate Bond Corp. Class        | B | 0.37% | 0.97% | 0.31 | 0.14% | 0.74 | 0.5205 | 0.5378 | 0.6868 | 0.6098  | 1.3% | 4.3% | 4.0% | 4.4% | 2.10 |
| 9 Fidelity American High Yield Fund Series A C\$ | B | 0.80% | 2.39% | 0.31 | 0.33% | 1.54 | 0.1182 | 0.7227 | 0.6524 | 0.6024  | 4.5% | 3.5% | 8.3% | 9.7% | 2.15 |
| 10 CI Signature High Yield Corp. Class           | B | 0.44% | 1.24% | 0.31 | 0.25% | 0.62 | 0.5941 | 0.5180 | 0.6590 | 0.3545  | 1.4% | 6.5% | 5.1% | 5.3% | 2.14 |
| 11 Sentry Global High Yield Bond Fund            | B | 0.43% | 1.27% | 0.29 | 0.25% | 0.60 | 0.6109 | 0.5510 | 0.6367 | 0.2851  | 2.3% | 8.2% | 3.8% | 5.2% | 2.00 |
| 12 RBC High Yield Bond                           | B | 0.39% | 1.13% | 0.29 | 0.24% | 0.49 | 0.6560 | 0.2815 | 0.4434 | 0.2956  | 1.1% | 5.6% | 4.6% | 4.7% | 1.43 |
| 13 PH&N High Yield Bond Fund Advisor Series      | B | 0.44% | 1.32% | 0.28 | 0.30% | 0.44 | 0.6583 | 0.2560 | 0.3750 | 0.1374  | 1.7% | 6.9% | 5.2% | 5.3% | 1.43 |
| 14 Trimark Global High Yield Bond Fund           | B | 0.33% | 0.96% | 0.28 | 0.23% | 0.34 | 0.6082 | 0.3286 | 0.4999 | 0.2295  | 0.9% | 5.3% | 4.3% | 4.0% | 2.00 |
| 15 Manulife Corporate Bond Fund Series A         | B | 0.32% | 0.94% | 0.27 | 0.12% | 0.65 | 0.5771 | 0.4756 | 0.6515 | 0.5034  | 1.5% | 4.8% | 3.7% | 3.9% | 1.54 |
| 16 SEI U.S. High Yield                           | B | 0.52% | 1.69% | 0.27 | 0.38% | 0.45 | 0.6059 | 0.2688 | 0.3156 | 0.1365  | 0.4% | 6.3% | 3.1% | 6.3% | 2.00 |
| 17 Pender Corporate Bond Fund                    | B | 0.38% | 1.21% | 0.26 | 0.35% | 0.10 | 0.5514 | 0.0234 | 0.1649 | -0.0684 | 1.2% | 9.6% | 5.7% | 4.6% | 1.95 |
| 18 IA Clarington Strategic Corporate Bond Fund   | B | 0.39% | 1.27% | 0.26 | 0.24% | 0.51 | 0.6892 | 0.3081 | 0.4816 | 0.2221  | 0.8% | 5.2% | 3.9% | 4.7% | 2.00 |

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|   |        |                        |                            |              |        |      | TSX           | S&P 500       | MSCI EAFE     | Cdn. Universe Bond | 3 Month     | 1 Year      | 3 Year      | 5 Year      | MER         |
| 19 Guardian High Yield Bond Fund Series W             | B      | 0.44%                  | 1.46%                      | 0.26         | 0.18%  | 0.84 | 0.3158        | 0.5436        | 0.5849        | 0.4816             | 1.8%        | 3.6%        | 3.3%        | N/A         | 1.66        |
| 20 LOGiQ Strategic Yield Fund Series A                | B      | 0.43%                  | 1.55%                      | 0.24         | 0.31%  | 0.40 | 0.6424        | 0.2781        | 0.4908        | 0.0660             | 3.3%        | 14.0%       | 3.7%        | 5.2%        | 1.85        |
| 21 Renaissance High-Yield Bond Fund                   | B      | 0.42%                  | 1.56%                      | 0.23         | 0.26%  | 0.52 | 0.6858        | 0.2701        | 0.4319        | 0.1866             | 0.5%        | 6.1%        | 3.6%        | 5.0%        | 1.93        |
| 22 Brandes Corporate Focus Bond                       | B      | 0.64%                  | 2.55%                      | 0.23         | 0.14%  | 1.64 | -0.1112       | 0.5476        | 0.4514        | 0.6344             | 3.8%        | -1.8%       | 7.1%        | 7.6%        | 1.54        |
| 23 Northwest Specialty Global High Yield              | B      | 0.38%                  | 1.41%                      | 0.22         | 0.22%  | 0.52 | 0.6989        | 0.2604        | 0.4725        | 0.2196             | 0.6%        | 6.8%        | 4.0%        | 4.5%        | 2.23        |
| 24 Sprott Diversified Bond Fund                       | C      | 0.31%                  | 0.93%                      | 0.27         | 0.09%  | 0.71 | 0.4402        | 0.4491        | 0.6762        | 0.6461             | 1.3%        | 4.9%        | 3.9%        | 3.8%        | 2.10        |
| 25 Sprott Diversified Bond Corporate Class            | C      | 0.31%                  | 0.93%                      | 0.27         | 0.09%  | 0.71 | 0.4449        | 0.4474        | 0.6727        | 0.6447             | 1.3%        | 4.8%        | 3.9%        | 3.7%        | 2.15        |
| 26 AGF Total Return Bond Fund C\$                     | C      | 0.37%                  | 1.21%                      | 0.25         | 0.07%  | 0.95 | 0.3066        | 0.5743        | 0.6753        | 0.7050             | 1.0%        | 2.1%        | 2.8%        | 4.4%        | 1.90        |
| 27 RBC Global High Yield Fund Advisor Series          | C      | 0.37%                  | 1.39%                      | 0.22         | 0.14%  | 0.73 | 0.5454        | 0.2057        | 0.4400        | 0.4220             | 1.3%        | 5.4%        | 4.6%        | 4.4%        | 1.73        |
| 28 AGF High Yield Bond Fund                           | C      | 0.38%                  | 1.48%                      | 0.21         | 0.10%  | 0.90 | 0.4695        | 0.5677        | 0.6928        | 0.5036             | 2.2%        | 5.8%        | 3.0%        | 4.5%        | 1.86        |
| 29 BMO Emerging Markets Bond Fund                     | C      | 0.40%                  | 1.67%                      | 0.20         | 0.22%  | 0.58 | 0.5870        | 0.1127        | 0.3358        | 0.2445             | 1.4%        | 4.4%        | 2.2%        | N/A         | 1.85        |
| 30 PowerShares High Yield Corporate Bond Index Fund   | C      | 0.31%                  | 1.29%                      | 0.19         | 0.17%  | 0.45 | 0.7003        | 0.2958        | 0.4930        | 0.2182             | 0.5%        | 5.3%        | 2.3%        | 3.7%        | 1.23        |
| 31 National Bank High Yield Bond Fund Investor Series | C      | 0.34%                  | 1.50%                      | 0.19         | 0.20%  | 0.47 | 0.6950        | 0.3161        | 0.4863        | 0.1612             | 0.9%        | 6.8%        | 3.0%        | 4.1%        | 2.06        |
| 32 Mackenzie Corporate Bond Fund Series A             | C      | 0.30%                  | 1.31%                      | 0.18         | 0.16%  | 0.47 | 0.7248        | 0.2507        | 0.4533        | 0.1783             | 1.2%        | 4.8%        | 2.4%        | 3.6%        | 1.69        |
| 33 First Asset Canadian Convertible Bond Fund         | C      | 0.39%                  | 1.86%                      | 0.18         | 0.33%  | 0.19 | 0.6550        | 0.0836        | 0.2191        | -0.0134            | 3.2%        | 7.5%        | 5.4%        | 4.6%        | 0.00        |
| 34 BMO U.S. High Yield Bond                           | C      | 0.26%                  | 1.24%                      | 0.16         | 0.12%  | 0.48 | 0.6550        | 0.2659        | 0.4840        | 0.2497             | 0.7%        | 5.3%        | 2.4%        | 3.1%        | 2.18        |
| 35 Quadrus North American High Yield Bond             | C      | 0.29%                  | 1.52%                      | 0.15         | 0.18%  | 0.37 | 0.7484        | 0.2916        | 0.4410        | 0.0966             | 0.9%        | 5.8%        | 2.6%        | N/A         | 2.11        |
| 36 Franklin High Income Fund Series A C\$             | C      | 0.30%                  | 1.91%                      | 0.13         | 0.14%  | 0.54 | 0.7205        | 0.3106        | 0.4727        | 0.1271             | 0.5%        | 6.4%        | 1.7%        | 3.5%        | 1.62        |
| 37 BlueBay Global Monthly Income Bond Fund            | D      | 0.26%                  | 1.27%                      | 0.16         | 0.04%  | 0.74 | 0.5478        | 0.2917        | 0.5726        | 0.4721             | 1.9%        | 3.8%        | 2.4%        | 3.1%        | 2.03        |
| 38 Purpose Total Return Bond                          | D      | 0.22%                  | 0.98%                      | 0.16         | 0.01%  | 0.65 | 0.5330        | 0.3648        | 0.5261        | 0.5525             | 0.1%        | 2.9%        | 2.2%        | N/A         | 1.26        |
| 39 Counsel High Yield Fixed Income Fund               | D      | 0.35%                  | 1.88%                      | 0.15         | 0.06%  | 0.94 | 0.4283        | 0.4838        | 0.5205        | 0.3935             | 2.6%        | 3.4%        | 2.9%        | 4.1%        | 2.48        |
| 40 AGF Emerging Markets Bond Fund                     | D      | 0.38%                  | 2.12%                      | 0.15         | -0.16% | 1.75 | 0.0409        | 0.5240        | 0.6241        | 0.7935             | 3.2%        | 0.7%        | 4.7%        | 4.4%        | 1.92        |
| 41 BMO Global Strategic Bond Fund Series A            | D      | 0.27%                  | 1.46%                      | 0.14         | 0.02%  | 0.79 | 0.5553        | 0.1942        | 0.4753        | 0.4223             | 1.3%        | 4.7%        | 3.5%        | 3.1%        | 2.23        |
| 42 IA Clarington Tactical Bond Fund                   | D      | 0.13%                  | 0.59%                      | 0.11         | -0.03% | 0.51 | 0.4452        | 0.4497        | 0.6536        | 0.7260             | 0.9%        | 1.0%        | 1.3%        | 1.5%        | 1.54        |
| 43 Dynamic High Yield Bond Fund Series A C\$          | D      | 0.22%                  | 1.56%                      | 0.10         | 0.09%  | 0.42 | 0.5546        | 0.2160        | 0.3779        | 0.1458             | 0.5%        | 4.9%        | 2.5%        | 2.5%        | 2.23        |
| 44 Franklin Strategic Income Fund Series A C\$        | D      | 0.15%                  | 1.01%                      | 0.08         | -0.01% | 0.50 | 0.6302        | 0.2430        | 0.5175        | 0.3593             | 0.1%        | 2.2%        | 0.4%        | 1.7%        | 1.63        |
| 45 Leith Wheeler High Yield Bond Fund                 | TBD    | 0.73%                  | 2.40%                      | 0.28         | 0.43%  | 0.97 | 0.0659        | 0.6678        | 0.6100        | 0.4307             | 6.4%        | 6.4%        | N/A         | N/A         | 0.00        |
| <b>Benchmark: DEX All Corporate Bond Index</b>        |        | <b>0.31%</b>           | <b>0.92%</b>               | <b>0.27</b>  |        |      | <b>0.0014</b> | <b>0.2397</b> | <b>0.2693</b> | <b>0.9566</b>      | <b>1.6%</b> | <b>1.6%</b> | <b>3.7%</b> | <b>3.7%</b> |             |
| <b>Category Average</b>                               |        | <b>0.38%</b>           | <b>1.39%</b>               | <b>0.24</b>  |        |      | <b>0.5295</b> | <b>0.3785</b> | <b>0.5229</b> | <b>0.3659</b>      | <b>1.6%</b> | <b>5.1%</b> | <b>3.8%</b> | <b>4.5%</b> | <b>1.74</b> |

## Canadian Balanced

|  |   |       |       |      |       |      |        |        |        |         |      |       |       |       |      |
|--|---|-------|-------|------|-------|------|--------|--------|--------|---------|------|-------|-------|-------|------|
| 1 Manulife Monthly High Income Fund Series A       | A | 0.74% | 1.24% | 0.55 | 0.47% | 0.47 | 0.6091 | 0.7024 | 0.5693 | 0.3836  | 2.8% | 7.6%  | 5.6%  | 9.2%  | 2.01 |
| 2 Mackenzie Canadian Growth Balanced Fund Series A | A | 0.94% | 1.83% | 0.48 | 0.51% | 0.84 | 0.5486 | 0.8063 | 0.6953 | 0.5042  | 4.5% | 11.8% | 10.1% | 11.7% | 2.29 |
| 3 Manulife Canadian Balanced Fund                  | A | 0.77% | 1.47% | 0.48 | 0.39% | 0.73 | 0.5982 | 0.8330 | 0.8460 | 0.5225  | 4.9% | 7.9%  | 6.9%  | 9.5%  | 2.36 |
| 4 EdgePoint Canadian Growth & Income Portfolio     | A | 0.89% | 1.74% | 0.48 | 0.43% | 0.79 | 0.8171 | 0.3478 | 0.3719 | -0.0802 | 3.9% | 13.6% | 7.9%  | 11.0% | 2.05 |
| 5 PH&N Balanced Fund Series D                      | A | 0.78% | 1.52% | 0.47 | 0.33% | 0.85 | 0.6923 | 0.7914 | 0.8592 | 0.5460  | 5.5% | 9.4%  | 7.9%  | 9.6%  | 0.88 |
| 6 Trimark Income Growth Fund - SC                  | A | 0.84% | 1.66% | 0.47 | 0.42% | 0.72 | 0.7470 | 0.7138 | 0.6153 | 0.1142  | 5.6% | 12.6% | 7.4%  | 10.4% | 1.81 |
| 7 Beutel Goodman Balanced Fund                     | A | 0.78% | 1.62% | 0.44 | 0.36% | 0.71 | 0.7097 | 0.8103 | 0.8464 | 0.3854  | 5.3% | 12.1% | 7.7%  | 9.6%  | 1.20 |
| 8 TD Tactical Monthly Income                       | A | 0.65% | 1.36% | 0.43 | 0.27% | 0.74 | 0.7229 | 0.7821 | 0.7038 | 0.3753  | 4.5% | 7.9%  | 6.1%  | 8.0%  | 2.04 |
| 9 Meritas Growth Portfolio                         | A | 0.78% | 1.68% | 0.43 | 0.37% | 0.78 | 0.6003 | 0.8901 | 0.8486 | 0.3925  | 5.5% | 8.9%  | 7.4%  | 9.6%  | 2.49 |

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| Name   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha | Beta | Correlations |         |           |                    | Returns |        |        |        |      |
|--|--------|------------------------|----------------------------|--------------|-------|------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|------|
|  |        |                        |                            |              |       |      | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 10 BMO Diversified Income                          | A      | 0.67%                  | 1.45%                      | 0.42         | 0.32% | 0.68 | 0.5090       | 0.7729  | 0.8063    | 0.6600             | 3.6%    | 6.0%   | 5.9%   | 8.2%   | 2.21 |
| 11 Fidelity Monthly Income Fund Series A           | A      | 0.51%                  | 1.07%                      | 0.42         | 0.23% | 0.53 | 0.5630       | 0.6955  | 0.7340    | 0.6543             | 1.9%    | 2.2%   | 3.9%   | 6.2%   | 2.28 |
| 12 HSBC Canadian Balanced Fund Investor Series C\$ | A      | 0.68%                  | 1.49%                      | 0.42         | 0.24% | 0.86 | 0.7586       | 0.7892  | 0.8171    | 0.4267             | 4.8%    | 8.3%   | 6.3%   | 8.4%   | 1.97 |
| 13 Invesco Core Canadian Balanced Class            | A      | 0.69%                  | 1.52%                      | 0.41         | 0.26% | 0.82 | 0.7536       | 0.7767  | 0.7448    | 0.2671             | 3.9%    | 7.7%   | 5.5%   | 8.4%   | 2.47 |
| 14 Scotia Partners Balanced Growth Portfolio       | A      | 0.63%                  | 1.39%                      | 0.41         | 0.31% | 0.55 | 0.6090       | 0.8356  | 0.8443    | 0.5551             | 3.8%    | 7.4%   | 5.7%   | 7.7%   | 2.24 |
| 15 Mackenzie Ivy Canadian Balanced Fund Series A   | A      | 0.73%                  | 1.66%                      | 0.40         | 0.29% | 0.75 | 0.7769       | 0.6143  | 0.5529    | 0.1497             | 4.3%    | 6.6%   | 6.0%   | 8.9%   | 2.17 |
| 16 Leith Wheeler Income Advantage Fund             | A      | 0.51%                  | 1.12%                      | 0.40         | 0.27% | 0.66 | 0.8688       | 0.4836  | 0.5337    | 0.2118             | 3.9%    | 7.8%   | 5.4%   | 6.3%   | 0.85 |
| 17 Empire Life Emblem Growth Portfolio             | A      | 0.73%                  | 1.69%                      | 0.39         | 0.28% | 0.77 | 0.7565       | 0.7771  | 0.7424    | 0.2571             | 5.6%    | 8.0%   | 6.4%   | 8.9%   | 2.40 |
| 18 Empire Life Emblem Moderate Growth Portfolio    | A      | 0.63%                  | 1.45%                      | 0.39         | 0.25% | 0.64 | 0.7083       | 0.8235  | 0.7938    | 0.3873             | 4.9%    | 6.3%   | 5.5%   | 7.7%   | 2.35 |
| 19 Meritage Growth Portfolio                       | A      | 0.65%                  | 1.53%                      | 0.38         | 0.21% | 0.84 | 0.7141       | 0.7936  | 0.8283    | 0.4314             | 4.6%    | 7.7%   | 5.6%   | 7.9%   | 2.44 |
| 20 Jarislowsky Select Balanced Fund                | A      | 0.61%                  | 1.51%                      | 0.37         | 0.22% | 0.66 | 0.7120       | 0.7913  | 0.7856    | 0.3884             | 4.2%    | 5.7%   | 4.8%   | 7.5%   | 2.03 |
| 21 TD Dividend Income Fund                         | A      | 0.72%                  | 1.81%                      | 0.36         | 0.21% | 0.87 | 0.8503       | 0.4018  | 0.4381    | 0.0197             | 5.3%    | 11.3%  | 6.2%   | 8.8%   | 2.03 |
| 22 Franklin Bissett Canadian Balanced Fund F       | B      | 0.69%                  | 1.49%                      | 0.42         | 0.22% | 0.89 | 0.8483       | 0.6132  | 0.6966    | 0.2680             | 4.9%    | 8.7%   | 5.2%   | 8.4%   | 1.07 |
| 23 Fiera Capital Balanced Fund Class B             | B      | 0.71%                  | 1.60%                      | 0.40         | 0.25% | 0.87 | 0.6755       | 0.8035  | 0.8211    | 0.5277             | 4.9%    | 7.5%   | 6.4%   | 8.7%   | 2.22 |
| 24 Meritage Growth Income Portfolio                | B      | 0.59%                  | 1.32%                      | 0.40         | 0.20% | 0.75 | 0.7493       | 0.7410  | 0.7776    | 0.4216             | 4.2%    | 8.1%   | 5.6%   | 7.2%   | 2.40 |
| 25 Meritas Growth & Income Portfolio               | B      | 0.63%                  | 1.44%                      | 0.39         | 0.26% | 0.71 | 0.6016       | 0.8666  | 0.8488    | 0.4926             | 4.6%    | 6.8%   | 6.2%   | 7.7%   | 2.41 |
| 26 Trimark Select Balanced Fund                    | B      | 0.73%                  | 1.73%                      | 0.39         | 0.25% | 0.81 | 0.8171       | 0.5600  | 0.5211    | 0.0870             | 6.6%    | 11.2%  | 6.5%   | 8.9%   | 2.54 |
| 27 Marquis Balanced Income Portfolio               | B      | 0.52%                  | 1.20%                      | 0.38         | 0.19% | 0.90 | 0.6626       | 0.7348  | 0.7902    | 0.5597             | 2.9%    | 7.4%   | 5.0%   | 6.4%   | 2.37 |
| 28 CI Signature Canadian Balanced Fund Class A     | B      | 0.59%                  | 1.40%                      | 0.38         | 0.20% | 0.76 | 0.7410       | 0.7465  | 0.7335    | 0.3283             | 5.8%    | 11.4%  | 4.8%   | 7.2%   | 2.44 |
| 29 TD Monthly Income Fund                          | B      | 0.60%                  | 1.44%                      | 0.37         | 0.17% | 0.73 | 0.8637       | 0.4110  | 0.4878    | 0.1789             | 4.4%    | 8.3%   | 5.4%   | 7.3%   | 1.47 |
| 30 Scotia Partners Balanced Income Portfolio       | B      | 0.45%                  | 1.05%                      | 0.37         | 0.14% | 0.86 | 0.5267       | 0.7420  | 0.7873    | 0.7455             | 2.3%    | 3.9%   | 4.3%   | 5.5%   | 2.14 |
| 31 Meritage Equity Income Portfolio                | B      | 0.63%                  | 1.53%                      | 0.37         | 0.21% | 0.72 | 0.7727       | 0.7045  | 0.7479    | 0.3357             | 4.9%    | 9.7%   | 5.9%   | 7.7%   | 2.57 |
| 32 BMO Monthly Income Fund                         | B      | 0.57%                  | 1.37%                      | 0.37         | 0.24% | 0.64 | 0.4742       | 0.6652  | 0.6944    | 0.7535             | 3.8%    | 5.4%   | 5.6%   | 7.0%   | 1.57 |
| 33 TD Balanced Index Fund                          | B      | 0.53%                  | 1.28%                      | 0.37         | 0.13% | 0.78 | 0.7379       | 0.7051  | 0.7911    | 0.6461             | 4.2%    | 5.7%   | 5.2%   | 6.5%   | 0.89 |
| 34 Scotia Select Balanced Income                   | B      | 0.46%                  | 1.08%                      | 0.37         | 0.14% | 0.87 | 0.4902       | 0.7744  | 0.8136    | 0.7396             | 2.5%    | 4.2%   | 4.3%   | 5.6%   | 1.88 |
| 35 Meritage Balanced Portfolio                     | B      | 0.54%                  | 1.30%                      | 0.36         | 0.16% | 0.72 | 0.6744       | 0.7748  | 0.8317    | 0.5671             | 3.9%    | 6.1%   | 5.0%   | 6.5%   | 2.42 |
| 36 Axiom Balanced Growth Portfolio Class A         | B      | 0.60%                  | 1.48%                      | 0.36         | 0.18% | 0.71 | 0.7681       | 0.7438  | 0.8200    | 0.4890             | 5.0%    | 8.3%   | 5.3%   | 7.3%   | 2.39 |
| 37 Empire Life Emblem Balanced Portfolio           | B      | 0.51%                  | 1.24%                      | 0.36         | 0.17% | 0.65 | 0.6399       | 0.8283  | 0.8189    | 0.5467             | 4.2%    | 4.4%   | 4.3%   | 6.2%   | 2.25 |
| 38 Meritage Moderate Portfolio                     | B      | 0.46%                  | 1.10%                      | 0.36         | 0.13% | 0.89 | 0.5729       | 0.7615  | 0.8250    | 0.6961             | 3.5%    | 4.4%   | 4.4%   | 5.6%   | 2.17 |
| 39 Quadrus Monthly Income                          | B      | 0.52%                  | 1.29%                      | 0.36         | 0.14% | 0.74 | 0.7253       | 0.7532  | 0.7853    | 0.4978             | 4.2%    | 6.7%   | 4.7%   | 6.3%   | 2.29 |
| 40 Scotia Diversified Monthly Income               | B      | 0.51%                  | 1.26%                      | 0.35         | 0.19% | 0.61 | 0.5388       | 0.7222  | 0.7205    | 0.6561             | 3.8%    | 5.7%   | 4.8%   | 6.2%   | 1.47 |
| 41 IA Clarington Inhance Monthly Inc SRI Pt.       | B      | 0.58%                  | 1.46%                      | 0.35         | 0.16% | 0.71 | 0.8191       | 0.5660  | 0.5899    | 0.2509             | 3.3%    | 8.9%   | 4.8%   | 7.1%   | 2.31 |
| 42 Meritas Balanced Portfolio                      | B      | 0.49%                  | 1.21%                      | 0.35         | 0.17% | 0.61 | 0.5834       | 0.8457  | 0.8359    | 0.6004             | 3.7%    | 4.5%   | 4.8%   | 6.0%   | 2.41 |
| 43 Meritage Balanced Income Portfolio              | B      | 0.47%                  | 1.15%                      | 0.35         | 0.13% | 0.65 | 0.6882       | 0.7235  | 0.7769    | 0.5719             | 3.7%    | 6.3%   | 4.7%   | 5.7%   | 2.39 |
| 44 RBC Select Choices Conservative Portfolio       | B      | 0.46%                  | 1.12%                      | 0.35         | 0.13% | 0.90 | 0.6038       | 0.7969  | 0.8319    | 0.6667             | 3.2%    | 4.4%   | 4.1%   | 5.6%   | 1.95 |
| 45 National Bank Moderate Strategic Portfolio      | B      | 0.51%                  | 1.27%                      | 0.35         | 0.15% | 0.98 | 0.6108       | 0.7957  | 0.8542    | 0.6221             | 4.1%    | 6.9%   | 4.9%   | 6.2%   | 2.07 |
| 46 Axiom Long-Term Growth Portfolio                | B      | 0.65%                  | 1.66%                      | 0.35         | 0.14% | 0.85 | 0.8478       | 0.6792  | 0.7651    | 0.3521             | 5.7%    | 9.9%   | 5.5%   | 7.9%   | 2.65 |
| 47 Desjardins Tactical Balanced Fund               | B      | 0.57%                  | 1.47%                      | 0.35         | 0.21% | 0.70 | 0.5118       | 0.7202  | 0.7450    | 0.6887             | 2.8%    | 3.6%   | 5.0%   | 7.0%   | 2.34 |
| 48 Dynamic Canadian Asset Allocation Class A       | B      | 0.57%                  | 1.47%                      | 0.34         | 0.18% | 0.67 | 0.7667       | 0.6028  | 0.5609    | 0.2229             | 3.4%    | 9.6%   | 6.6%   | 6.9%   | 0.00 |
| 49 SEI Income 40/60 Class S                        | B      | 0.49%                  | 1.23%                      | 0.34         | 0.12% | 0.99 | 0.5757       | 0.7946  | 0.8509    | 0.6961             | 3.5%    | 4.7%   | 4.5%   | 5.9%   | 1.63 |
| 50 IA Clarington Inhance Growth SRI Pt.            | B      | 0.63%                  | 1.66%                      | 0.34         | 0.21% | 0.72 | 0.6833       | 0.7963  | 0.8474    | 0.4680             | 4.7%    | 9.4%   | 5.0%   | 7.7%   | 2.47 |
| 51 Manulife Simplicity Moderate Portfolio          | B      | 0.50%                  | 1.28%                      | 0.34         | 0.13% | 1.01 | 0.5635       | 0.7969  | 0.8611    | 0.6803             | 3.4%    | 5.7%   | 5.1%   | 6.1%   | 2.09 |
| 52 BMO Asset Allocation                            | B      | 0.53%                  | 1.38%                      | 0.34         | 0.14% | 0.76 | 0.6976       | 0.8071  | 0.7768    | 0.5005             | 5.1%    | 6.0%   | 5.2%   | 6.5%   | 2.12 |

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| Name  | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha | Beta | Correlations |         |           |                    | Returns |        |        |        |      |
|---|--------|------------------------|----------------------------|--------------|-------|------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|------|
|   |        |                        |                            |              |       |      | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 53 NEI Ethical Select Growth Portfolio Series A       | B      | 0.70%                  | 1.88%                      | 0.34         | 0.27% | 0.73 | 0.6152       | 0.8570  | 0.8923    | 0.4082             | 5.5%    | 10.0%  | 6.4%   | 8.5%   | 2.54 |
| 54 Scotia INNOVA Balanced Income Portfolio            | B      | 0.43%                  | 1.10%                      | 0.33         | 0.11% | 0.88 | 0.4989       | 0.7879  | 0.8230    | 0.7300             | 2.5%    | 3.6%   | 3.7%   | 5.2%   | 1.97 |
| 55 Fidelity Balanced Income Private Pool B            | B      | 0.51%                  | 1.35%                      | 0.33         | 0.12% | 1.07 | 0.4249       | 0.7632  | 0.8204    | 0.7716             | 3.6%    | 2.7%   | 4.9%   | 6.2%   | 1.97 |
| 56 Invesco Canadian Balanced Fund                     | B      | 0.57%                  | 1.52%                      | 0.33         | 0.15% | 0.79 | 0.6730       | 0.7595  | 0.8222    | 0.4396             | 2.4%    | 3.0%   | 4.2%   | 6.9%   | 2.59 |
| 57 NEI Ethical Select Balanced Portfolio Series A     | B      | 0.57%                  | 1.52%                      | 0.33         | 0.18% | 0.75 | 0.5999       | 0.8497  | 0.8963    | 0.5053             | 4.2%    | 7.4%   | 5.2%   | 6.9%   | 2.44 |
| 58 Fidelity Income Allocation Fund                    | B      | 0.48%                  | 1.25%                      | 0.33         | 0.11% | 1.00 | 0.2940       | 0.6999  | 0.7062    | 0.8639             | 2.5%    | 0.4%   | 3.9%   | 5.8%   | 1.75 |
| 59 IA Clarington Inhance Balanced SRI Pt.             | B      | 0.54%                  | 1.44%                      | 0.33         | 0.13% | 0.78 | 0.6596       | 0.7826  | 0.8420    | 0.5637             | 4.0%    | 7.2%   | 4.4%   | 6.5%   | 2.42 |
| 60 CIBC Managed Income Plus Portfolio                 | B      | 0.42%                  | 1.10%                      | 0.33         | 0.11% | 0.85 | 0.4889       | 0.8131  | 0.8701    | 0.7030             | 2.9%    | 4.3%   | 3.8%   | 5.1%   | 2.19 |
| 61 CIBC Managed Income Plus Portfolio                 | B      | 0.42%                  | 1.10%                      | 0.33         | 0.11% | 0.85 | 0.4889       | 0.8131  | 0.8701    | 0.7030             | 2.9%    | 4.3%   | 3.8%   | 5.1%   | 2.19 |
| 62 Fidelity Canadian Balanced Fund Series A           | B      | 0.59%                  | 1.62%                      | 0.32         | 0.17% | 0.81 | 0.5722       | 0.7404  | 0.7422    | 0.6312             | 5.0%    | 4.1%   | 4.9%   | 7.1%   | 2.28 |
| 63 Investors Mutual of Canada                         | B      | 0.56%                  | 1.55%                      | 0.32         | 0.14% | 0.73 | 0.8104       | 0.6877  | 0.6143    | 0.1154             | 5.4%    | 6.9%   | 4.4%   | 6.8%   | 2.83 |
| 64 AGF Tactical Income Fund                           | B      | 0.67%                  | 1.89%                      | 0.32         | 0.14% | 0.91 | 0.8085       | 0.5905  | 0.6287    | 0.2181             | 4.9%    | 9.3%   | 6.1%   | 8.1%   | 2.40 |
| 65 TD Mgd Income Portfolio                            | B      | 0.42%                  | 1.12%                      | 0.32         | 0.09% | 0.89 | 0.4322       | 0.8056  | 0.8284    | 0.7744             | 2.9%    | 3.2%   | 3.6%   | 5.1%   | 1.89 |
| 66 Franklin Bissett Dividend Income Fund F            | B      | 0.66%                  | 1.88%                      | 0.32         | 0.13% | 0.91 | 0.8479       | 0.4319  | 0.4541    | 0.0387             | 4.8%    | 10.1%  | 5.4%   | 8.0%   | 1.14 |
| 67 Renaissance Canadian Balanced Fund                 | B      | 0.56%                  | 1.58%                      | 0.32         | 0.06% | 0.96 | 0.8352       | 0.6620  | 0.7556    | 0.3418             | 5.5%    | 8.9%   | 4.2%   | 6.8%   | 2.29 |
| 68 SEI Balanced Fund Class P                          | B      | 0.49%                  | 1.38%                      | 0.31         | 0.10% | 0.74 | 0.6216       | 0.8030  | 0.8616    | 0.6398             | 3.6%    | 4.8%   | 4.2%   | 5.9%   | 2.57 |
| 69 Cambridge High Income Fund Class A                 | B      | 0.51%                  | 1.47%                      | 0.30         | 0.22% | 0.49 | 0.5051       | 0.7614  | 0.7556    | 0.4919             | 2.9%    | 4.6%   | 3.1%   | 6.1%   | 2.32 |
| 70 Dynamic Dividend Income Fund                       | B      | 0.47%                  | 1.35%                      | 0.30         | 0.14% | 0.62 | 0.5235       | 0.7541  | 0.7464    | 0.5820             | 3.2%    | 5.7%   | 3.7%   | 5.6%   | 2.24 |
| 71 Investors Dividend Fund                            | B      | 0.60%                  | 1.83%                      | 0.29         | 0.14% | 0.66 | 0.8051       | 0.3666  | 0.3733    | -0.1142            | 3.5%    | 10.2%  | 4.4%   | 7.3%   | 2.81 |
| 72 AGF Canadian Asset Allocation Fund                 | B      | 0.52%                  | 1.56%                      | 0.29         | 0.11% | 0.78 | 0.7116       | 0.7375  | 0.6810    | 0.2322             | 3.7%    | 5.1%   | 4.5%   | 6.2%   | 2.71 |
| 73 National Bank Income and Growth Managed Portfolic  | B      | 0.45%                  | 1.34%                      | 0.29         | 0.14% | 0.86 | 0.8005       | 0.6433  | 0.7103    | 0.3251             | 3.3%    | 8.0%   | 3.7%   | 5.5%   | 0.00 |
| 74 GBC Growth and Income Fund                         | B      | 0.63%                  | 1.97%                      | 0.29         | 0.15% | 0.81 | 0.7224       | 0.3283  | 0.3951    | 0.0570             | 4.7%    | 12.3%  | 3.7%   | 7.5%   | 1.92 |
| 75 Investors Income Plus Portfolio                    | B      | 0.27%                  | 0.78%                      | 0.27         | 0.08% | 0.52 | 0.7790       | 0.5800  | 0.6204    | 0.3740             | 2.1%    | 3.1%   | 2.0%   | 3.2%   | 2.41 |
| 76 CI Cambridge Canadian Asset Allocation Corp. Class | C      | 0.66%                  | 1.41%                      | 0.42         | 0.11% | 0.57 | 0.5802       | 0.7694  | 0.6823    | 0.4001             | 3.1%    | 3.8%   | 5.2%   | 8.1%   | 2.44 |
| 77 CI Synergy Tactical Asset Allocation Fund          | C      | 0.75%                  | 1.82%                      | 0.38         | 0.01% | 0.77 | 0.7544       | 0.7853  | 0.8053    | 0.2508             | 4.8%    | 11.3%  | 5.9%   | 9.1%   | 0.00 |
| 78 TD Balanced Growth Fund                            | C      | 0.64%                  | 1.55%                      | 0.37         | 0.19% | 0.78 | 0.8106       | 0.7067  | 0.7760    | 0.4430             | 5.1%    | 9.2%   | 6.4%   | 7.8%   | 2.22 |
| 79 IA Clarington Monthly Income Balanced Fund Ser T8  | C      | 0.63%                  | 1.63%                      | 0.35         | 0.14% | 0.95 | 0.7843       | 0.7030  | 0.7419    | 0.3978             | 4.7%    | 4.6%   | 5.1%   | 7.7%   | 2.50 |
| 80 Franklin Bissett Canadian Balanced Fund A          | C      | 0.58%                  | 1.49%                      | 0.35         | 0.12% | 0.89 | 0.8496       | 0.6124  | 0.6971    | 0.2696             | 4.5%    | 7.5%   | 4.0%   | 7.1%   | 2.25 |
| 81 TD Diversified Monthly Income Fund                 | C      | 0.59%                  | 1.54%                      | 0.34         | 0.11% | 0.81 | 0.9022       | 0.4215  | 0.4847    | 0.1903             | 4.8%    | 8.9%   | 5.4%   | 7.2%   | 2.30 |
| 82 RBC Monthly Income Fund                            | C      | 0.47%                  | 1.20%                      | 0.34         | 0.06% | 0.78 | 0.8559       | 0.5140  | 0.5841    | 0.4829             | 3.8%    | 6.0%   | 4.5%   | 5.7%   | 1.20 |
| 83 Mackenzie Strategic Income Fund                    | C      | 0.54%                  | 1.43%                      | 0.34         | 0.11% | 0.84 | 0.8134       | 0.6324  | 0.7202    | 0.3105             | 3.7%    | 9.5%   | 5.4%   | 6.6%   | 2.27 |
| 84 Axiom Balanced Income Portfolio                    | C      | 0.47%                  | 1.21%                      | 0.33         | 0.09% | 1.02 | 0.6098       | 0.7377  | 0.8149    | 0.7202             | 3.6%    | 5.0%   | 4.3%   | 5.6%   | 2.08 |
| 85 Franklin Bissett Cdn All Cap Balanced Fund         | C      | 0.64%                  | 1.76%                      | 0.33         | 0.12% | 1.00 | 0.8712       | 0.2352  | 0.3468    | 0.0652             | 6.1%    | 9.9%   | 5.0%   | 7.8%   | 2.27 |
| 86 RBC Balanced Fund Series A                         | C      | 0.54%                  | 1.46%                      | 0.33         | 0.09% | 0.87 | 0.7526       | 0.7463  | 0.7928    | 0.5554             | 4.6%    | 6.9%   | 5.2%   | 6.6%   | 2.16 |
| 87 Mackenzie Canadian All Cap Balanced Fund           | C      | 0.60%                  | 1.64%                      | 0.33         | 0.07% | 0.90 | 0.9542       | 0.4050  | 0.4477    | 0.1069             | 4.2%    | 8.4%   | 4.9%   | 7.2%   | 1.83 |
| 88 RBC Select Very Conservative Portfolio             | C      | 0.38%                  | 0.96%                      | 0.32         | 0.08% | 0.81 | 0.4871       | 0.7446  | 0.7884    | 0.7935             | 2.5%    | 3.3%   | 3.9%   | 4.5%   | 1.68 |
| 89 Jarislowsky Select Income Fund                     | C      | 0.40%                  | 1.03%                      | 0.32         | 0.08% | 0.86 | 0.6558       | 0.6372  | 0.6892    | 0.6837             | 2.5%    | 2.3%   | 3.1%   | 4.8%   | 1.67 |
| 90 Sentry Conservative Balanced Income                | C      | 0.43%                  | 1.15%                      | 0.32         | 0.11% | 0.62 | 0.7140       | 0.6686  | 0.6224    | 0.4145             | 1.8%    | 1.5%   | 1.7%   | 5.3%   | 2.19 |
| 91 SEI Conservative Monthly Income Class S            | C      | 0.39%                  | 1.00%                      | 0.32         | 0.07% | 0.87 | 0.5495       | 0.7078  | 0.7667    | 0.7903             | 2.2%    | 3.0%   | 3.6%   | 4.7%   | 1.70 |
| 92 Manulife Canadian Monthly Income Fund              | C      | 0.52%                  | 1.41%                      | 0.32         | 0.09% | 0.82 | 0.7853       | 0.6664  | 0.6979    | 0.3845             | 2.7%    | 4.9%   | 3.7%   | 6.3%   | 2.32 |
| 93 Empire Life Monthly Income Fund (MF)               | C      | 0.48%                  | 1.30%                      | 0.32         | 0.09% | 0.75 | 0.7499       | 0.7065  | 0.7537    | 0.4617             | 3.7%    | 3.8%   | 4.1%   | 5.8%   | 2.10 |
| 94 Mackenzie Income Fund Series A                     | C      | 0.43%                  | 1.15%                      | 0.32         | 0.07% | 0.99 | 0.5976       | 0.6745  | 0.7639    | 0.7487             | 2.9%    | 4.0%   | 4.4%   | 5.2%   | 1.89 |
| 95 Empire Life Emblem Conservative Portfolio          | C      | 0.41%                  | 1.08%                      | 0.32         | 0.09% | 0.86 | 0.5650       | 0.7996  | 0.8076    | 0.6891             | 3.3%    | 2.9%   | 3.3%   | 4.9%   | 2.05 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations |         |           |                    | Returns |        |        |        |      |
|--|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|------|
|  |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 96 RBC Managed Payout Solution                         | C      | 0.36%                  | 0.95%                      | 0.31         | 0.07%  | 0.78 | 0.7487       | 0.6350  | 0.6843    | 0.6007             | 2.7%    | 4.1%   | 3.5%   | 4.3%   | 1.62 |
| 97 Meritas Income & Growth Portfolio                   | C      | 0.38%                  | 1.03%                      | 0.31         | 0.08%  | 0.84 | 0.5104       | 0.7912  | 0.8007    | 0.7441             | 2.9%    | 2.8%   | 3.9%   | 4.6%   | 2.05 |
| 98 IA Clarington Canadian Balanced Fund Series A       | C      | 0.47%                  | 1.31%                      | 0.31         | 0.09%  | 0.73 | 0.8110       | 0.4667  | 0.5096    | 0.1747             | 3.5%    | 3.4%   | 2.2%   | 5.7%   | 2.39 |
| 99 Scotia Selected Income Portfolio                    | C      | 0.38%                  | 1.03%                      | 0.31         | 0.07%  | 0.86 | 0.4428       | 0.6748  | 0.7455    | 0.8081             | 2.0%    | 2.7%   | 3.4%   | N/A    | 1.77 |
| 100 Sionna Canadian Balanced Fund Class A              | C      | 0.57%                  | 1.63%                      | 0.31         | 0.08%  | 0.83 | 0.8447       | 0.6237  | 0.7252    | 0.2904             | 5.0%    | 7.4%   | 4.6%   | 6.9%   | 2.44 |
| 101 Symmetry Conservative Income Portfolio             | C      | 0.35%                  | 0.93%                      | 0.31         | 0.06%  | 0.79 | 0.4870       | 0.6964  | 0.7542    | 0.8062             | 2.4%    | 3.4%   | 3.7%   | 4.3%   | 1.84 |
| 102 Counsel Regular Pay Portfolio                      | C      | 0.51%                  | 1.46%                      | 0.31         | 0.06%  | 0.87 | 0.7709       | 0.6770  | 0.7487    | 0.4943             | 3.7%    | 5.9%   | 3.9%   | 6.2%   | 2.83 |
| 103 Canoe Canadian Asset Allocation                    | C      | 0.63%                  | 1.84%                      | 0.31         | 0.14%  | 0.51 | 0.7489       | 0.5646  | 0.4637    | 0.1142             | 4.3%    | 9.1%   | 5.4%   | 7.6%   | 2.60 |
| 104 SEI Income 30/70 Class P                           | C      | 0.38%                  | 1.07%                      | 0.30         | 0.05%  | 0.91 | 0.5475       | 0.7378  | 0.7907    | 0.7698             | 2.2%    | 3.1%   | 3.7%   | 4.6%   | 2.17 |
| 105 Meritage Moderate Income Portfolio                 | C      | 0.38%                  | 1.05%                      | 0.30         | 0.06%  | 0.87 | 0.6119       | 0.6712  | 0.7610    | 0.7035             | 2.9%    | 4.3%   | 4.0%   | 4.5%   | 2.15 |
| 106 Desjardins Chorus II Balanced Income Fund          | C      | 0.45%                  | 1.29%                      | 0.30         | 0.06%  | 1.06 | 0.5323       | 0.7316  | 0.8392    | 0.7456             | 3.6%    | 4.9%   | 4.2%   | 5.4%   | 1.81 |
| 107 SEI Income 40/60 Class P                           | C      | 0.42%                  | 1.23%                      | 0.29         | 0.06%  | 0.99 | 0.5758       | 0.7945  | 0.8509    | 0.6962             | 3.3%    | 3.9%   | 3.7%   | 5.1%   | 2.40 |
| 108 National Bank Moderate Diversified                 | C      | 0.40%                  | 1.17%                      | 0.29         | 0.04%  | 0.99 | 0.5955       | 0.7264  | 0.7926    | 0.7284             | 4.1%    | 3.8%   | 3.7%   | 4.9%   | 2.21 |
| 109 IA Clarington Strategic Income Fund                | C      | 0.55%                  | 1.66%                      | 0.29         | 0.08%  | 0.89 | 0.7966       | 0.5228  | 0.5951    | 0.1387             | 3.0%    | 7.6%   | 3.6%   | 6.6%   | 2.33 |
| 110 IA Clarington Strategic Income Fund Series Y       | C      | 0.55%                  | 1.66%                      | 0.29         | 0.08%  | 0.89 | 0.7966       | 0.5228  | 0.5951    | 0.1387             | 3.0%    | 7.6%   | 3.6%   | 6.6%   | 2.33 |
| 111 Fidelity Canadian Asset Allocation Fund Series A   | C      | 0.47%                  | 1.43%                      | 0.29         | 0.04%  | 0.74 | 0.8370       | 0.6033  | 0.6441    | 0.4585             | 4.3%    | 3.9%   | 3.4%   | 5.7%   | 2.45 |
| 112 TD Advantage Balanced Income Portfolio             | C      | 0.40%                  | 1.17%                      | 0.29         | 0.04%  | 0.98 | 0.4429       | 0.7500  | 0.7833    | 0.8111             | 3.1%    | 2.3%   | 3.4%   | 4.8%   | 1.97 |
| 113 Desjardins Chorus II Balanced Income Corp. Class   | C      | 0.43%                  | 1.27%                      | 0.29         | 0.06%  | 1.01 | 0.6221       | 0.7381  | 0.8377    | 0.6432             | 3.7%    | 6.4%   | 4.1%   | 5.1%   | 1.85 |
| 114 DynamicEdge Defensive Portfolio                    | C      | 0.31%                  | 0.86%                      | 0.28         | 0.06%  | 0.66 | 0.4751       | 0.7250  | 0.7952    | 0.7162             | 1.9%    | 3.4%   | 2.9%   | 3.7%   | 1.96 |
| 115 IA Clarington Enhance Conservative SRI Pt.         | C      | 0.40%                  | 1.20%                      | 0.28         | 0.04%  | 1.00 | 0.5945       | 0.7313  | 0.8036    | 0.7171             | 3.0%    | 4.4%   | 3.5%   | 4.9%   | 2.38 |
| 116 National Bank Conservative Strategy Portfolio      | C      | 0.32%                  | 0.94%                      | 0.28         | 0.04%  | 0.78 | 0.6068       | 0.7125  | 0.8077    | 0.6991             | 3.1%    | 4.6%   | 3.3%   | 3.9%   | 1.75 |
| 117 Canoe Equity Income Fund                           | C      | 0.58%                  | 1.86%                      | 0.28         | 0.06%  | 0.88 | 0.8057       | 0.5524  | 0.5570    | 0.2001             | 5.8%    | 9.4%   | 5.0%   | 6.9%   | 2.60 |
| 118 CIBC Managed Income Portfolio                      | C      | 0.31%                  | 0.88%                      | 0.28         | 0.04%  | 0.72 | 0.3910       | 0.7324  | 0.8059    | 0.8281             | 2.0%    | 2.3%   | 2.9%   | 3.7%   | 1.80 |
| 119 Desjardins SocieTerra Balanced Portfolio           | C      | 0.44%                  | 1.39%                      | 0.27         | 0.08%  | 0.69 | 0.5488       | 0.7740  | 0.8801    | 0.6885             | 3.7%    | 4.4%   | 4.3%   | 5.3%   | 2.28 |
| 120 Sionna Diversified Income                          | C      | 0.65%                  | 2.16%                      | 0.27         | 0.10%  | 0.94 | 0.7895       | 0.1852  | 0.2687    | -0.1279            | 5.5%    | 8.9%   | 5.9%   | 7.8%   | 2.30 |
| 121 Canoe Canadian Monthly Income                      | C      | 0.47%                  | 1.50%                      | 0.27         | 0.04%  | 0.82 | 0.7514       | 0.6583  | 0.5731    | 0.3280             | 4.2%    | 7.1%   | 3.9%   | 5.6%   | 2.45 |
| 122 Desjardins Chorus II Conservative Fund             | C      | 0.37%                  | 1.13%                      | 0.27         | 0.02%  | 0.96 | 0.4871       | 0.6899  | 0.8045    | 0.8068             | 3.0%    | 3.7%   | 3.5%   | 4.4%   | 1.73 |
| 123 Quadrus Moderate Folio                             | C      | 0.37%                  | 1.16%                      | 0.27         | 0.02%  | 0.95 | 0.6410       | 0.7657  | 0.8242    | 0.6700             | 3.4%    | 3.4%   | 3.1%   | 4.5%   | 2.43 |
| 124 NEI Ethical Select Conservative Portfolio Series A | C      | 0.39%                  | 1.23%                      | 0.27         | 0.04%  | 0.96 | 0.5346       | 0.8084  | 0.8616    | 0.6863             | 3.3%    | 4.3%   | 3.9%   | 4.7%   | 2.15 |
| 125 Franklin Bissett Dividend Income Fund A            | C      | 0.56%                  | 1.87%                      | 0.27         | 0.03%  | 0.91 | 0.8486       | 0.4311  | 0.4526    | 0.0380             | 4.5%    | 8.7%   | 4.1%   | 6.7%   | 2.32 |
| 126 Alto Monthly Income Portfolio C                    | C      | 0.26%                  | 0.79%                      | 0.25         | 0.03%  | 0.62 | 0.7383       | 0.6443  | 0.7334    | 0.5591             | 2.0%    | 2.8%   | 2.4%   | 3.2%   | 2.43 |
| 127 Desjardins Chorus II Conservative Corp. Class      | C      | 0.34%                  | 1.10%                      | 0.25         | 0.01%  | 0.90 | 0.5959       | 0.7001  | 0.8101    | 0.6877             | 3.2%    | 5.6%   | 3.4%   | 4.1%   | 1.77 |
| 128 Guardian Balanced Fund Series W                    | C      | 0.50%                  | 1.81%                      | 0.24         | 0.03%  | 0.90 | 0.5983       | 0.8400  | 0.8442    | 0.5187             | 5.3%    | 5.6%   | 3.6%   | N/A    | 1.89 |
| 129 BMO Select Trust Income Portfolio                  | C      | 0.35%                  | 1.17%                      | 0.24         | 0.00%  | 0.95 | 0.3926       | 0.7397  | 0.7817    | 0.8233             | 3.1%    | 3.1%   | 3.8%   | 4.1%   | 1.88 |
| 130 Norrep Income Growth                               | C      | 0.62%                  | 2.37%                      | 0.23         | 0.06%  | 0.95 | 0.7329       | 0.2274  | 0.3401    | -0.1528            | 5.3%    | 7.8%   | 4.6%   | 7.3%   | 2.58 |
| 131 National Bank Income Managed Portfolio             | C      | 0.30%                  | 1.02%                      | 0.23         | 0.04%  | 0.72 | 0.7930       | 0.6087  | 0.6951    | 0.4110             | 2.2%    | 5.4%   | 2.4%   | 3.6%   | 0.00 |
| 132 AEGON Fund Mgmt imaxx Canadian Fixed Pay Fund      | C      | 0.48%                  | 1.81%                      | 0.23         | -0.01% | 0.84 | 0.7740       | 0.6166  | 0.6584    | 0.2691             | 5.0%    | 8.5%   | 4.3%   | 5.8%   | 2.30 |
| 133 Dynamic Power Balanced Fund Series A               | C      | 0.47%                  | 1.76%                      | 0.23         | 0.06%  | 0.78 | 0.6202       | 0.6915  | 0.6955    | 0.2335             | 4.1%    | 5.6%   | 2.7%   | 5.6%   | 2.13 |
| 134 NEI Ethical Select Income Portfolio                | C      | 0.31%                  | 1.11%                      | 0.22         | -0.02% | 0.91 | 0.4198       | 0.6964  | 0.7938    | 0.8040             | 2.9%    | 3.6%   | 4.0%   | 3.7%   | 1.79 |
| 135 Investors Retirement Plus Portfolio                | C      | 0.32%                  | 1.19%                      | 0.22         | -0.01% | 0.63 | 0.7287       | 0.6648  | 0.7214    | 0.3154             | 3.1%    | 3.8%   | 1.9%   | 3.9%   | 2.59 |
| 136 Natixis Intrinsic Balanced Class GR Series A       | C      | 0.50%                  | 2.05%                      | 0.21         | -0.04% | 0.92 | 0.7511       | 0.6406  | 0.6330    | 0.2456             | 5.0%    | 10.8%  | 4.9%   | 5.9%   | 2.61 |
| 137 Norrep Tactical Opportunities                      | C      | 0.52%                  | 3.29%                      | 0.14         | 0.41%  | 0.11 | 0.6529       | 0.1164  | 0.1550    | -0.3153            | 3.5%    | 11.6%  | -3.3%  | 5.7%   | 3.00 |
| 138 Meritas Strategic Income                           | C      | 0.06%                  | 0.51%                      | 0.00         | -0.04% | 0.29 | 0.5624       | 0.4226  | 0.4939    | 0.3868             | 0.9%    | 0.4%   | 0.9%   | 0.7%   | 2.10 |

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| Name  | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|---|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|   |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 139 Scotia Canadian Tactical Asset Allocation Fund    | D      | 0.71%                        | 1.72%                            | 0.38            | -0.07% | 0.81 | 0.6880       | 0.8040  | 0.8621       | 0.4934                   | 6.2%    | 9.5%   | 6.5%   | 8.7%   | 1.95 |
| 140 CC&L Diversified Income Portfolio                 | D      | 0.56%                        | 1.35%                            | 0.37            | -0.06% | 0.64 | 0.5973       | 0.8259  | 0.8293       | 0.5762                   | 3.6%    | 5.1%   | 4.5%   | 6.8%   | 2.11 |
| 141 SEI Balanced Monthly Income - P Class             | D      | 0.58%                        | 1.44%                            | 0.36            | -0.08% | 0.69 | 0.6592       | 0.8067  | 0.8319       | 0.5990                   | 3.1%    | 5.6%   | 5.2%   | 7.1%   | 2.54 |
| 142 Axiom Diversified Monthly Income Portfolio        | D      | 0.50%                        | 1.32%                            | 0.33            | 0.06%  | 0.86 | 0.8907       | 0.5762  | 0.6379       | 0.3826                   | 4.2%    | 5.8%   | 4.0%   | 6.1%   | 2.21 |
| 143 PH&N Monthly Income Fund                          | D      | 0.50%                        | 1.42%                            | 0.31            | 0.04%  | 0.88 | 0.8862       | 0.4175  | 0.5236       | 0.2570                   | 4.2%    | 6.5%   | 4.1%   | 6.1%   | 1.09 |
| 144 CC&L Balanced Growth Portfolio                    | D      | 0.51%                        | 1.44%                            | 0.31            | -0.06% | 0.59 | 0.7644       | 0.7026  | 0.7750       | 0.3455                   | 0.0%    | 3.8%   | 3.5%   | 6.1%   | 0.00 |
| 145 Trimark Diversified Yield                         | D      | 0.65%                        | 1.93%                            | 0.30            | 0.06%  | 0.99 | 0.8843       | 0.5378  | 0.5751       | 0.1243                   | 5.7%    | 9.9%   | 6.0%   | 7.8%   | 2.55 |
| 146 Renaissance Optimal Income Portfolio              | D      | 0.45%                        | 1.28%                            | 0.30            | 0.04%  | 1.10 | 0.5863       | 0.6362  | 0.7677       | 0.7575                   | 2.2%    | 3.8%   | 3.9%   | 5.4%   | 1.98 |
| 147 CIBC Managed Monthly Income Balanced Portfolio    | D      | 0.40%                        | 1.15%                            | 0.29            | 0.03%  | 0.72 | 0.8093       | 0.6381  | 0.7405       | 0.5130                   | 3.0%    | 4.1%   | 3.0%   | 4.9%   | 2.21 |
| 148 Steadyhand Income Fund                            | D      | 0.38%                        | 1.10%                            | 0.29            | 0.03%  | 0.97 | 0.5601       | 0.5253  | 0.6067       | 0.7943                   | 2.5%    | 1.5%   | 3.5%   | 4.6%   | 1.04 |
| 149 TD Comfort Balanced Income Portfolio              | D      | 0.36%                        | 1.05%                            | 0.29            | -0.10% | 0.49 | 0.6258       | 0.7485  | 0.7903       | 0.7009                   | 2.6%    | 2.6%   | 3.2%   | 4.4%   | 1.75 |
| 150 Counsel Income Managed Portfolio                  | D      | 0.45%                        | 1.35%                            | 0.28            | 0.02%  | 0.81 | 0.7600       | 0.6783  | 0.7306       | 0.5285                   | 3.8%    | 5.9%   | 3.8%   | 5.4%   | 2.90 |
| 151 Scotia INNOVA Income Portfolio                    | D      | 0.32%                        | 0.93%                            | 0.28            | 0.04%  | 0.79 | 0.4082       | 0.6735  | 0.7285       | 0.8507                   | 1.9%    | 1.9%   | 2.9%   | 3.9%   | 1.85 |
| 152 Renaissance Optimal Conservative Income Portfolio | D      | 0.35%                        | 1.04%                            | 0.28            | 0.02%  | 0.92 | 0.4103       | 0.6656  | 0.7280       | 0.8840                   | 2.0%    | 1.6%   | 3.3%   | N/A    | 1.63 |
| 153 Axiom Canadian Growth Portfolio                   | D      | 0.52%                        | 1.70%                            | 0.27            | -0.03% | 0.94 | 0.9552       | 0.4266  | 0.5070       | 0.1413                   | 5.2%    | 7.6%   | 3.6%   | 6.2%   | 2.57 |
| 154 Meritage Conservative Portfolio                   | D      | 0.32%                        | 0.98%                            | 0.26            | 0.02%  | 0.83 | 0.4407       | 0.6776  | 0.7765       | 0.8253                   | 2.4%    | 2.3%   | 3.4%   | 3.9%   | 2.17 |
| 155 SEI Income 20/80 Class S                          | D      | 0.32%                        | 0.96%                            | 0.26            | 0.00%  | 0.85 | 0.4602       | 0.6526  | 0.7375       | 0.8688                   | 2.2%    | 1.8%   | 3.0%   | 3.8%   | 1.44 |
| 156 SEI Income 20/80 Class S                          | D      | 0.32%                        | 0.96%                            | 0.26            | 0.00%  | 0.85 | 0.4603       | 0.6526  | 0.7375       | 0.8688                   | 2.2%    | 1.8%   | 3.0%   | 3.8%   | 1.44 |
| 157 CIBC Monthly Income Fund                          | D      | 0.43%                        | 1.45%                            | 0.26            | -0.05% | 0.93 | 0.9210       | 0.4075  | 0.5529       | 0.2577                   | 3.7%    | 8.2%   | 4.1%   | 5.2%   | 1.47 |
| 158 TD Income Advantage Portfolio                     | D      | 0.28%                        | 0.86%                            | 0.25            | 0.00%  | 0.76 | 0.5040       | 0.5947  | 0.6566       | 0.8363                   | 1.9%    | 1.2%   | 2.4%   | 3.4%   | 1.66 |
| 159 Manulife Simplicity Conservative Portfolio        | D      | 0.34%                        | 1.09%                            | 0.25            | -0.01% | 0.94 | 0.4321       | 0.6744  | 0.7598       | 0.8606                   | 2.3%    | 2.6%   | 3.6%   | 4.1%   | 1.90 |
| 160 CI Harbour Growth & Income Fund                   | D      | 0.46%                        | 1.60%                            | 0.25            | -0.02% | 0.50 | 0.7848       | 0.5499  | 0.5516       | 0.2789                   | 3.5%    | 4.9%   | 3.1%   | 5.5%   | 2.43 |
| 161 Renaissance Canadian Monthly Income Fund Class A  | D      | 0.42%                        | 1.44%                            | 0.25            | -0.04% | 0.78 | 0.8934       | 0.4987  | 0.6372       | 0.3513                   | 4.1%    | 7.5%   | 3.9%   | 5.0%   | 1.92 |
| 162 Renaissance Diversified Income Fund               | D      | 0.50%                        | 1.77%                            | 0.25            | -0.06% | 0.94 | 0.9199       | 0.4127  | 0.4694       | 0.1090                   | 4.2%    | 6.6%   | 3.4%   | 5.9%   | 2.23 |
| 163 TD Comfort Conservative Income                    | D      | 0.26%                        | 0.86%                            | 0.23            | -0.02% | 0.76 | 0.5090       | 0.6569  | 0.7261       | 0.8342                   | 1.9%    | 0.9%   | 2.3%   | 3.1%   | 1.53 |
| 164 Canoe Enhanced Income Fund                        | D      | 0.31%                        | 1.09%                            | 0.23            | -0.02% | 0.92 | 0.5392       | 0.6005  | 0.6657       | 0.7592                   | 2.3%    | 3.5%   | 3.2%   | 3.8%   | 1.98 |
| 165 SEI Income 20/80 Class P                          | D      | 0.28%                        | 0.96%                            | 0.23            | -0.03% | 0.85 | 0.4601       | 0.6526  | 0.7377       | 0.8688                   | 2.1%    | 1.4%   | 2.6%   | 3.4%   | 1.87 |
| 166 National Bank Conservative Diversified            | D      | 0.27%                        | 0.93%                            | 0.22            | -0.02% | 0.80 | 0.4686       | 0.6660  | 0.7431       | 0.8387                   | 3.2%    | 2.7%   | 2.8%   | 3.2%   | 1.91 |
| 167 Quadrus Income Plus                               | D      | 0.28%                        | 0.96%                            | 0.22            | -0.03% | 0.84 | 0.6978       | 0.5321  | 0.6315       | 0.6924                   | 3.3%    | 3.2%   | 2.9%   | 3.3%   | 1.95 |
| 168 Mac Cundill Canadian Balanced Fund Series C       | D      | 0.56%                        | 2.25%                            | 0.22            | 0.04%  | 0.88 | 0.6766       | 0.5624  | 0.5610       | 0.1038                   | 4.2%    | 8.6%   | 2.2%   | 6.6%   | 2.28 |
| 169 Empire Life Emblem Diversified Income Portfolio   | D      | 0.29%                        | 1.04%                            | 0.22            | -0.03% | 0.87 | 0.3344       | 0.7717  | 0.7705       | 0.8868                   | 2.5%    | 1.9%   | 3.0%   | N/A    | 1.90 |
| 170 Natixis Intrinsic Balanced Class GR Series A      | D      | 0.50%                        | 2.05%                            | 0.21            | -0.07% | 1.09 | 0.7510       | 0.6408  | 0.6332       | 0.2456                   | 5.0%    | 10.8%  | 4.9%   | 5.9%   | 2.61 |
| 171 Desjardins SocieTerra Conservative Portfolio      | D      | 0.32%                        | 1.20%                            | 0.21            | -0.06% | 1.02 | 0.4310       | 0.6882  | 0.8006       | 0.8441                   | 2.8%    | 2.1%   | 3.3%   | 3.8%   | 2.15 |
| 172 AGF Traditional Income Fund MF Series             | D      | 0.42%                        | 1.70%                            | 0.21            | -0.08% | 0.96 | 0.8777       | 0.3914  | 0.4325       | 0.0386                   | 4.3%    | 8.0%   | 2.3%   | 4.9%   | 2.29 |
| 173 Quadrus Conservative Folio                        | D      | 0.28%                        | 1.04%                            | 0.21            | -0.06% | 0.91 | 0.5331       | 0.6772  | 0.7621       | 0.8147                   | 2.6%    | 1.7%   | 2.5%   | 3.3%   | 2.29 |
| 174 BMO Income ETF Portfolio Advisor Class            | D      | 0.30%                        | 1.21%                            | 0.19            | -0.08% | 1.02 | 0.4526       | 0.6720  | 0.7484       | 0.8285                   | 2.8%    | 2.3%   | 3.4%   | 3.5%   | 1.67 |
| 175 IA Clarington Tactical Income Fund Series T6      | D      | 0.33%                        | 1.51%                            | 0.18            | -0.12% | 0.47 | 0.7809       | 0.5068  | 0.6375       | 0.2308                   | 2.7%    | 7.9%   | 1.7%   | 3.9%   | 2.33 |
| 176 National Bank Stable Income Managed Portfolio     | D      | 0.14%                        | 0.67%                            | 0.12            | -0.03% | 0.48 | 0.6361       | 0.4307  | 0.5808       | 0.5418                   | 1.5%    | 3.2%   | 1.4%   | 1.7%   | 0.00 |
| 177 NEI Ethical Balanced Fund Series A                | D      | 0.16%                        | 1.33%                            | 0.08            | -0.18% | 0.65 | 0.6290       | 0.5932  | 0.5384       | 0.4090                   | 3.9%    | 3.8%   | 0.8%   | 1.9%   | 2.32 |
| 178 Front Street Diversified Income Class Ser B (FE)  | D      | 0.17%                        | 2.00%                            | 0.06            | -0.05% | 0.44 | 0.3467       | 0.1435  | 0.2381       | -0.0034                  | 3.5%    | 13.1%  | 3.6%   | 1.9%   | 2.53 |
| 179 Dynamic Diversified Real Asset Fund               | D      | 0.24%                        | 3.33%                            | 0.05            | -0.42% | 1.12 | 0.5147       | -0.0207 | 0.1396       | 0.4603                   | 1.5%    | -3.6%  | 7.0%   | 2.3%   | 2.41 |
| 180 TD Balanced Income Fund                           | F      | 0.36%                        | 1.30%                            | 0.23            | -0.08% | 0.84 | 0.8894       | 0.4130  | 0.5080       | 0.3688                   | 4.0%    | 3.4%   | 3.2%   | 4.3%   | 2.23 |
| 181 Meritas Income Portfolio                          | F      | 0.24%                        | 0.90%                            | 0.20            | -0.05% | 0.79 | 0.4029       | 0.6569  | 0.7153       | 0.8881                   | 1.9%    | 0.6%   | 2.5%   | 2.9%   | 2.12 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name  | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations |         |           |                    | Returns |        |        |        |      |
|---|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|------|
|   |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 182 Meritage Conservative Income Portfolio      | F      | 0.23%                  | 0.90%                      | 0.19         | -0.05% | 0.79 | 0.4813       | 0.5673  | 0.6728    | 0.8397             | 2.0%    | 1.8%   | 2.7%   | 2.8%   | 2.10 |
| 183 AGF Monthly High Income Fund                | F      | 0.29%                  | 1.97%                      | 0.11         | -0.31% | 1.01 | 0.8911       | 0.2994  | 0.4097    | 0.1001             | 3.9%    | 5.3%   | 0.6%   | 3.3%   | 2.40 |
| 184 Counsel Managed Yield Portfolio             | F      | 0.18%                  | 1.15%                      | 0.10         | -0.18% | 0.96 | 0.5380       | 0.5021  | 0.6468    | 0.7543             | 2.3%    | 0.5%   | 1.4%   | 2.0%   | 2.64 |
| Benchmark: Cdn Fixed Inc. Balanced BM (75%/25%) |        | 0.37%                  | 1.05%                      | 0.29         |        |      | 0.5506       | 0.4134  | 0.5058    | 0.7582             | 2.9%    | 2.4%   | 4.0%   | 4.4%   |      |
| Benchmark: Cdn Neutral Balanced BM (40%/60%)    |        | 0.52%                  | 1.43%                      | 0.32         |        |      | 0.9597       | 0.4345  | 0.5748    | 0.1569             | 4.6%    | 6.6%   | 5.1%   | 6.3%   |      |
| Benchmark: Cdn Equity Balanced BM (25%/75%)     |        | 0.59%                  | 1.69%                      | 0.31         |        |      | 0.9898       | 0.4122  | 0.5543    | 0.0155             | 5.4%    | 8.4%   | 5.5%   | 7.1%   |      |
| Category Average                                |        | 0.49%                  | 1.39%                      | 0.31         |        |      | 0.6593       | 0.6543  | 0.6989    | 0.4860             | 3.6%    | 5.8%   | 4.2%   | 6.0%   | 2.12 |

## Global Balanced

|   |   |       |       |      |        |      |        |        |        |         |      |       |       |       |      |
|---|---|-------|-------|------|--------|------|--------|--------|--------|---------|------|-------|-------|-------|------|
| 1 EdgePoint Global Growth & Income Portfolio  | A | 1.28% | 2.19% | 0.55 | 0.55%  | 0.65 | 0.4773 | 0.7371 | 0.5639 | 0.0654  | 6.7% | 18.1% | 12.0% | 16.2% | 2.01 |
| 2 Northwest Growth & Income Fund Series A     | A | 0.77% | 1.69% | 0.42 | 0.35%  | 0.71 | 0.6857 | 0.7712 | 0.8153 | 0.3324  | 6.0% | 13.0% | 7.5%  | 9.4%  | 2.75 |
| 3 Manulife Global Small Cap Balanced          | B | 1.18% | 2.19% | 0.51 | 0.23%  | 0.84 | 0.3034 | 0.7577 | 0.8471 | 0.4616  | 5.9% | 13.4% | 12.0% | 14.8% | 2.43 |
| 4 Manulife Strategic Balanced Yield Portfolio | B | 0.96% | 1.81% | 0.50 | 0.31%  | 0.68 | 0.5163 | 0.8177 | 0.6281 | 0.1689  | 3.3% | 13.0% | 8.9%  | 12.0% | 2.25 |
| 5 Norrep Global Income Growth                 | B | 1.09% | 2.18% | 0.47 | 0.18%  | 0.80 | 0.4766 | 0.7710 | 0.8004 | 0.2766  | 4.1% | 17.9% | 11.5% | 13.6% | 2.47 |
| 6 Leith Wheeler Balanced Fund                 | B | 0.75% | 1.49% | 0.46 | 0.13%  | 0.54 | 0.7896 | 0.7527 | 0.7761 | 0.2706  | 5.3% | 10.1% | 6.9%  | 9.2%  | 1.17 |
| 7 Sun Life Granite Growth Portfolio Series A  | B | 0.86% | 1.93% | 0.41 | 0.17%  | 1.26 | 0.5373 | 0.8727 | 0.9062 | 0.5445  | 5.7% | 9.9%  | 7.7%  | 10.6% | 0.00 |
| 8 DynamicEdge Growth Class Portfolio          | B | 0.87% | 2.09% | 0.38 | 0.21%  | 1.19 | 0.4799 | 0.8348 | 0.8509 | 0.4171  | 5.6% | 14.2% | 8.2%  | 10.6% | 2.45 |
| 9 DynamicEdge Growth Portfolio                | B | 0.86% | 2.09% | 0.38 | 0.21%  | 1.19 | 0.4785 | 0.8353 | 0.8481 | 0.4178  | 5.5% | 13.9% | 8.1%  | 10.6% | 2.43 |
| 10 Manulife Yield Opportunities               | B | 0.52% | 1.31% | 0.35 | 0.21%  | 0.57 | 0.6955 | 0.5901 | 0.6776 | 0.3232  | 2.3% | 7.3%  | 4.4%  | 6.3%  | 2.20 |
| 11 Lysander-Canso Balanced Fund Series A      | B | 0.93% | 2.94% | 0.30 | 0.62%  | 0.57 | 0.5340 | 0.4513 | 0.4914 | -0.0069 | 9.6% | 19.9% | 3.8%  | 11.2% | 1.82 |
| 12 Mawer Tax Effective Balanced Fund Class A  | C | 0.92% | 1.62% | 0.53 | 0.14%  | 0.69 | 0.4664 | 0.8824 | 0.8656 | 0.5606  | 4.9% | 9.3%  | 8.6%  | 11.5% | 0.92 |
| 13 Mawer Balanced Fund Class A                | C | 0.93% | 1.63% | 0.53 | 0.15%  | 0.81 | 0.4530 | 0.8834 | 0.8657 | 0.5654  | 5.0% | 9.4%  | 8.7%  | 11.5% | 0.94 |
| 14 Compass Balanced Portfolio                 | C | 0.73% | 1.31% | 0.51 | 0.17%  | 0.58 | 0.6868 | 0.8063 | 0.8001 | 0.4180  | 4.2% | 9.7%  | 6.7%  | 9.0%  | 1.90 |
| 15 CI Harbour Foreign Growth & Income         | C | 0.90% | 1.79% | 0.47 | 0.17%  | 0.65 | 0.5080 | 0.7782 | 0.7165 | 0.3909  | 5.1% | 11.0% | 8.5%  | 11.2% | 2.46 |
| 16 Canoe North American Monthly Income Fund   | C | 0.68% | 1.48% | 0.42 | 0.04%  | 0.67 | 0.5786 | 0.8583 | 0.7413 | 0.4443  | 3.5% | 6.7%  | 6.5%  | N/A   | 2.65 |
| 17 CI Signature Dividend Fund Class A         | C | 0.76% | 1.82% | 0.38 | 0.09%  | 0.59 | 0.7363 | 0.7007 | 0.6929 | 0.1327  | 4.3% | 12.7% | 6.4%  | 9.2%  | 1.89 |
| 18 Counsel Growth Portfolio                   | C | 0.76% | 1.84% | 0.38 | 0.13%  | 1.16 | 0.5331 | 0.8505 | 0.9010 | 0.5169  | 4.1% | 10.2% | 6.2%  | 9.3%  | 2.98 |
| 19 CI Signature Income & Growth Fund Class A  | C | 0.63% | 1.50% | 0.38 | 0.06%  | 0.60 | 0.7634 | 0.7208 | 0.7551 | 0.2837  | 5.9% | 12.3% | 5.2%  | 7.7%  | 2.41 |
| 20 DynamicEdge Conservative Class Portfolio   | C | 0.46% | 1.12% | 0.35 | 0.05%  | 0.74 | 0.4856 | 0.7988 | 0.8470 | 0.6141  | 2.8% | 6.2%  | 4.4%  | 5.6%  | 2.01 |
| 21 Scotia Partners Income Portfolio           | C | 0.39% | 0.94% | 0.35 | 0.04%  | 0.63 | 0.5260 | 0.6510 | 0.7454 | 0.7618  | 1.7% | 3.2%  | 3.7%  | 4.7%  | 2.04 |
| 22 Pender Strategic Growth & Income           | C | 0.59% | 1.52% | 0.35 | 0.15%  | 0.46 | 0.7180 | 0.6239 | 0.5757 | 0.0557  | 1.2% | 8.3%  | 5.7%  | 7.2%  | 2.25 |
| 23 Counsel World Managed Portfolio            | C | 0.57% | 1.57% | 0.32 | 0.05%  | 0.96 | 0.6145 | 0.8191 | 0.8587 | 0.5094  | 4.0% | 8.3%  | 4.0%  | 6.9%  | 3.12 |
| 24 Fidelity Income Portfolio                  | C | 0.48% | 1.38% | 0.30 | 0.09%  | 1.07 | 0.3474 | 0.7616 | 0.8038 | 0.8006  | 3.6% | 2.4%  | 4.5%  | 5.8%  | 2.37 |
| 25 CI Signature High Income Fund Class A      | C | 0.45% | 1.41% | 0.28 | 0.09%  | 0.70 | 0.6035 | 0.6497 | 0.7777 | 0.5021  | 2.0% | 4.1%  | 2.8%  | 5.5%  | 1.59 |
| 26 Vertex Enhanced Income Fund - F            | C | 0.32% | 1.72% | 0.15 | 0.26%  | 0.10 | 0.7287 | 0.2688 | 0.3322 | -0.1509 | 0.1% | 8.4%  | 0.7%  | 3.7%  | 1.37 |
| 27 Manulife Diversified Investment Fund       | D | 0.84% | 1.67% | 0.47 | 0.04%  | 0.71 | 0.4716 | 0.8744 | 0.8611 | 0.5683  | 4.7% | 8.4%  | 7.7%  | 10.4% | 2.29 |
| 28 Scotia Partners Growth Portfolio           | D | 0.79% | 1.69% | 0.43 | 0.00%  | 0.69 | 0.6188 | 0.8699 | 0.8386 | 0.4353  | 4.8% | 10.5% | 6.7%  | 9.7%  | 2.35 |
| 29 Scotia Partners Maximum Growth Portfolio   | D | 0.89% | 1.94% | 0.43 | -0.01% | 0.79 | 0.6224 | 0.8782 | 0.8280 | 0.3681  | 5.5% | 12.3% | 7.3%  | 11.0% | 2.46 |
| 30 Scotia Selected Balanced Growth            | D | 0.65% | 1.38% | 0.42 | 0.00%  | 0.67 | 0.5802 | 0.8417 | 0.8726 | 0.5552  | 3.8% | 8.0%  | 6.1%  | 7.9%  | 2.00 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name  | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|---|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|   |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 31 Fidelity Growth Portfolio                          | D      | 0.84%                        | 1.84%                            | 0.42            | -0.04% | 0.78 | 0.5507       | 0.8589  | 0.8832       | 0.5492                   | 6.2%    | 8.5%   | 7.3%   | 10.4%  | 2.48 |
| 32 BMO Matchmaker Strategic Growth Portfolio          | D      | 0.81%                        | 1.78%                            | 0.42            | 0.00%  | 0.71 | 0.6536       | 0.8496  | 0.8077       | 0.4338                   | 6.2%    | 9.3%   | 7.1%   | 9.9%   | 0.00 |
| 33 RBC Select Choices Balanced Portfolio              | D      | 0.67%                        | 1.45%                            | 0.41            | 0.01%  | 0.68 | 0.6687       | 0.8390  | 0.8394       | 0.4667                   | 4.3%    | 8.4%   | 5.9%   | 8.2%   | 2.16 |
| 34 SEI Growth 80/20 Class S                           | D      | 0.81%                        | 1.83%                            | 0.41            | -0.05% | 0.76 | 0.6721       | 0.8571  | 0.8735       | 0.4074                   | 5.8%    | 10.7%  | 7.3%   | 10.0%  | 1.89 |
| 35 BMO Matchmaker Strategic Balanced Portfolio        | D      | 0.62%                        | 1.37%                            | 0.41            | -0.02% | 0.66 | 0.6054       | 0.8737  | 0.8119       | 0.5554                   | 5.2%    | 6.7%   | 5.7%   | 7.6%   | 0.00 |
| 36 Mac Ivy Global Balanced Fund Series A C\$          | D      | 0.90%                        | 2.10%                            | 0.40            | -0.05% | 0.84 | 0.3035       | 0.8623  | 0.7875       | 0.5414                   | 4.4%    | 6.7%   | 8.4%   | 11.1%  | 2.32 |
| 37 Sun Life Granite Balanced Growth Port A (CAD)      | D      | 0.76%                        | 1.74%                            | 0.40            | -0.09% | 0.75 | 0.5237       | 0.8651  | 0.9005       | 0.5747                   | 4.5%    | 7.6%   | 6.6%   | 9.3%   | 0.00 |
| 38 CI Portfolio Series Growth Fund Class A            | D      | 0.82%                        | 1.90%                            | 0.40            | -0.05% | 0.77 | 0.6521       | 0.8708  | 0.8429       | 0.3126                   | 4.5%    | 10.6%  | 6.7%   | 10.1%  | 2.44 |
| 39 National Bank Balanced Strategic Portfolio         | D      | 0.69%                        | 1.56%                            | 0.40            | -0.04% | 0.76 | 0.6179       | 0.8484  | 0.8791       | 0.5162                   | 4.5%    | 7.5%   | 5.8%   | 8.4%   | 2.24 |
| 40 CI Portfolio Series Balanced Growth Fund Class A   | D      | 0.75%                        | 1.74%                            | 0.40            | -0.07% | 0.73 | 0.6208       | 0.8866  | 0.8672       | 0.3999                   | 4.1%    | 9.6%   | 6.4%   | 9.2%   | 2.45 |
| 41 TD Advantage Growth Portfolio                      | D      | 0.75%                        | 1.74%                            | 0.39            | -0.06% | 0.72 | 0.6668       | 0.8578  | 0.8514       | 0.4069                   | 5.6%    | 9.2%   | 6.1%   | 9.2%   | 2.27 |
| 42 Fidelity Balanced Private Pool Series B            | D      | 0.67%                        | 1.55%                            | 0.39            | -0.06% | 0.76 | 0.5490       | 0.8159  | 0.8659       | 0.6502                   | 4.7%    | 5.0%   | 6.1%   | 8.2%   | 2.03 |
| 43 CI Portfolio Series Balanced Fund Class A          | D      | 0.67%                        | 1.57%                            | 0.39            | -0.09% | 0.67 | 0.5665       | 0.9019  | 0.8739       | 0.4787                   | 3.6%    | 7.3%   | 5.5%   | 8.2%   | 2.43 |
| 44 National Bank Balanced Diversified                 | D      | 0.64%                        | 1.50%                            | 0.39            | -0.05% | 0.72 | 0.6014       | 0.8161  | 0.8557       | 0.5875                   | 5.0%    | 7.2%   | 5.6%   | 7.8%   | 2.49 |
| 45 Marquis Growth Portfolio                           | D      | 0.82%                        | 1.97%                            | 0.38            | -0.08% | 0.79 | 0.5902       | 0.8487  | 0.8451       | 0.3636                   | 5.7%    | 12.2%  | 6.6%   | 10.0%  | 2.54 |
| 46 SEI Balanced 60/40-S                               | D      | 0.65%                        | 1.53%                            | 0.38            | -0.07% | 0.74 | 0.6470       | 0.8331  | 0.8753       | 0.5538                   | 4.7%    | 7.5%   | 5.9%   | 7.9%   | 1.79 |
| 47 SEI Balanced 60/40 Class S                         | D      | 0.64%                        | 1.53%                            | 0.38            | -0.07% | 0.74 | 0.6471       | 0.8331  | 0.8754       | 0.5536                   | 4.7%    | 7.5%   | 5.9%   | 7.9%   | 1.79 |
| 48 RBC Balanced Growth Fund Series A                  | D      | 0.63%                        | 1.49%                            | 0.38            | -0.07% | 0.73 | 0.5995       | 0.8705  | 0.8590       | 0.5301                   | 4.7%    | 8.4%   | 5.9%   | 7.7%   | 2.21 |
| 49 RBC Global Balanced Sr A                           | D      | 0.63%                        | 1.49%                            | 0.38            | -0.07% | 0.73 | 0.5995       | 0.8705  | 0.8590       | 0.5301                   | 4.7%    | 8.4%   | 5.9%   | 7.7%   | 2.21 |
| 50 Sun Life Granite Moderate Portfolio Series A       | D      | 0.61%                        | 1.43%                            | 0.38            | -0.08% | 0.72 | 0.4936       | 0.8408  | 0.8888       | 0.6496                   | 3.9%    | 6.2%   | 5.5%   | 7.4%   | 0.00 |
| 51 Scotia INNOVA Balanced Growth Portfolio            | D      | 0.60%                        | 1.42%                            | 0.38            | -0.08% | 0.71 | 0.5341       | 0.8631  | 0.8745       | 0.5947                   | 3.6%    | 6.4%   | 5.2%   | 7.3%   | 2.09 |
| 52 Mackenzie Global Strategic Income Fund Ser B       | D      | 0.70%                        | 1.68%                            | 0.38            | -0.09% | 0.69 | 0.4675       | 0.8173  | 0.8700       | 0.5746                   | 3.3%    | 8.4%   | 7.4%   | 8.5%   | 2.31 |
| 53 Dynamic Global Asset Allocation Fund               | D      | 0.96%                        | 2.38%                            | 0.38            | -0.07% | 0.91 | 0.0749       | 0.8374  | 0.7143       | 0.5463                   | 6.5%    | 12.6%  | 12.2%  | 11.8%  | 2.55 |
| 54 CI Portfolio Series Conservative Balanced Fnd Cl A | D      | 0.60%                        | 1.44%                            | 0.38            | -0.08% | 0.72 | 0.5489       | 0.8915  | 0.8743       | 0.5490                   | 3.3%    | 5.6%   | 4.8%   | 7.4%   | 2.46 |
| 55 Renaissance Optimal Growth & Income Portfolio      | D      | 0.59%                        | 1.41%                            | 0.38            | -0.08% | 0.70 | 0.6184       | 0.8055  | 0.8169       | 0.6458                   | 3.1%    | 6.1%   | 5.7%   | N/A    | 2.08 |
| 56 DynamicEdge Balanced Growth Class Portfolio        | D      | 0.73%                        | 1.77%                            | 0.38            | -0.07% | 0.83 | 0.4907       | 0.8280  | 0.8551       | 0.4518                   | 4.7%    | 11.4%  | 6.8%   | 8.9%   | 2.36 |
| 57 TD Advantage Balanced Growth Portfolio             | D      | 0.63%                        | 1.51%                            | 0.37            | -0.08% | 0.73 | 0.6229       | 0.8552  | 0.8576       | 0.5243                   | 4.8%    | 6.8%   | 5.2%   | 7.6%   | 2.20 |
| 58 Marquis Balanced Growth Portfolio                  | D      | 0.69%                        | 1.69%                            | 0.37            | -0.07% | 0.79 | 0.5950       | 0.8402  | 0.8557       | 0.4153                   | 4.8%    | 10.0%  | 5.6%   | 8.4%   | 2.54 |
| 59 TD Comfort Balanced Growth Portfolio               | D      | 0.58%                        | 1.45%                            | 0.36            | -0.07% | 0.69 | 0.6730       | 0.8217  | 0.8287       | 0.5513                   | 4.4%    | 6.5%   | 5.1%   | 7.1%   | 2.02 |
| 60 Caldwell Balanced Fund                             | D      | 0.80%                        | 2.05%                            | 0.36            | -0.04% | 0.74 | 0.5012       | 0.8065  | 0.7328       | 0.2095                   | 4.0%    | 6.9%   | 4.7%   | 9.8%   | 3.48 |
| 61 DynamicEdge Balanced Portfolio                     | D      | 0.59%                        | 1.47%                            | 0.36            | -0.08% | 0.70 | 0.4902       | 0.8154  | 0.8571       | 0.5106                   | 3.8%    | 8.7%   | 5.5%   | 7.2%   | 2.23 |
| 62 Marquis Balanced Portfolio                         | D      | 0.56%                        | 1.41%                            | 0.36            | -0.07% | 0.66 | 0.6002       | 0.8310  | 0.8590       | 0.4679                   | 3.9%    | 7.7%   | 4.6%   | 6.8%   | 2.56 |
| 63 CI Signature Global Income & Growth                | D      | 0.82%                        | 2.12%                            | 0.36            | -0.12% | 0.97 | 0.2078       | 0.8497  | 0.7673       | 0.5234                   | 6.6%    | 11.9%  | 7.7%   | 10.0%  | 2.46 |
| 64 DynamicEdge Balanced Class Portfolio               | D      | 0.58%                        | 1.47%                            | 0.35            | -0.08% | 0.69 | 0.4991       | 0.8111  | 0.8550       | 0.5097                   | 3.7%    | 8.6%   | 5.3%   | 7.1%   | 2.25 |
| 65 Symmetry Balanced Portfolio                        | D      | 0.54%                        | 1.35%                            | 0.35            | -0.09% | 0.66 | 0.5893       | 0.8663  | 0.8562       | 0.5207                   | 3.2%    | 5.9%   | 4.5%   | 6.6%   | 2.27 |
| 66 Symmetry Conservative Portfolio                    | D      | 0.43%                        | 1.08%                            | 0.34            | 0.02%  | 0.74 | 0.5605       | 0.7983  | 0.8254       | 0.6834                   | 2.8%    | 4.3%   | 3.9%   | 5.2%   | 2.16 |
| 67 Scotia Global Balanced                             | D      | 0.76%                        | 2.03%                            | 0.34            | -0.13% | 0.92 | 0.1556       | 0.8121  | 0.7726       | 0.5589                   | 2.8%    | 10.0%  | 6.5%   | 9.2%   | 2.00 |
| 68 TD Comfort Balanced Portfolio                      | D      | 0.49%                        | 1.27%                            | 0.34            | -0.08% | 0.59 | 0.6789       | 0.7867  | 0.8097       | 0.5957                   | 3.6%    | 4.8%   | 4.2%   | 6.0%   | 1.91 |
| 69 CI Portfolio Series Income Fund Class A            | D      | 0.47%                        | 1.20%                            | 0.34            | -0.01% | 0.86 | 0.3394       | 0.7890  | 0.8344       | 0.7633                   | 2.4%    | 3.1%   | 4.2%   | 5.7%   | 2.01 |
| 70 Quadrus Growth & Income                            | D      | 0.57%                        | 1.50%                            | 0.33            | -0.09% | 0.68 | 0.7184       | 0.8278  | 0.8135       | 0.3920                   | 3.6%    | 6.4%   | 4.9%   | 6.9%   | 2.46 |
| 71 Sun Life Granite Conservative Portfolio Series A   | D      | 0.44%                        | 1.16%                            | 0.32            | -0.02% | 0.84 | 0.4274       | 0.7780  | 0.8411       | 0.7613                   | 2.7%    | 3.8%   | 4.0%   | 5.3%   | 0.00 |
| 72 BMO Conservative Solution                          | D      | 0.49%                        | 1.34%                            | 0.32            | -0.02% | 0.93 | 0.5076       | 0.8269  | 0.8494       | 0.6849                   | 4.1%    | 5.6%   | 4.9%   | 6.0%   | 2.11 |
| 73 Yorkville Global Opportunities Fund                | D      | 0.57%                        | 1.64%                            | 0.31            | -0.13% | 0.62 | 0.4053       | 0.8761  | 0.6777       | 0.4599                   | 3.5%    | 4.2%   | 3.6%   | 6.9%   | 0.00 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

October 2017

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| Name   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations |         |           |                    | Returns |        |        |        |      |
|--|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|------|
|  |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 74 Quadrus Balanced Folio                            | D      | 0.52%                  | 1.49%                      | 0.31         | -0.13% | 0.69 | 0.7439       | 0.7947  | 0.8473    | 0.4616             | 4.8%    | 7.5%   | 4.5%   | 6.3%   | 2.50 |
| 75 Dynamic Strategic Yield                           | D      | 0.47%                  | 1.36%                      | 0.30         | -0.11% | 0.61 | 0.4722       | 0.7585  | 0.7612    | 0.5948             | 3.4%    | 6.2%   | 4.1%   | 5.7%   | 2.25 |
| 76 Fidelity Global Income Portfolio                  | D      | 0.56%                  | 1.64%                      | 0.30         | -0.09% | 1.18 | 0.2452       | 0.7742  | 0.8111    | 0.7766             | 4.2%    | 3.3%   | 5.6%   | 6.7%   | 2.37 |
| 77 Desjardins Melodia Diversified Income Portfolio   | D      | 0.49%                  | 1.43%                      | 0.30         | -0.15% | 0.67 | 0.6674       | 0.7419  | 0.8114    | 0.6398             | 4.1%    | 6.3%   | 4.9%   | N/A    | 2.24 |
| 78 Counsel Conservative Portfolio                    | D      | 0.44%                  | 1.30%                      | 0.29         | -0.07% | 0.92 | 0.4501       | 0.7943  | 0.8647    | 0.7158             | 2.6%    | 4.5%   | 3.8%   | 5.3%   | 2.79 |
| 79 Counsel Managed Portfolio                         | D      | 0.45%                  | 1.47%                      | 0.27         | -0.11% | 0.58 | 0.8017       | 0.6885  | 0.7272    | 0.3904             | 3.9%    | 6.8%   | 3.2%   | 5.5%   | 2.96 |
| 80 Desjardins Melodia Moderate Income Portfolio      | D      | 0.38%                  | 1.21%                      | 0.26         | -0.17% | 0.57 | 0.5847       | 0.7177  | 0.7865    | 0.7620             | 3.1%    | 3.8%   | 3.7%   | N/A    | 2.09 |
| 81 TD Retirement Conservative Portfolio              | D      | 0.29%                  | 0.87%                      | 0.26         | -0.12% | 0.35 | 0.5582       | 0.8404  | 0.7375    | 0.5128             | 2.5%    | 4.2%   | 2.5%   | N/A    | 1.73 |
| 82 Fidelity Northstar Balanced Fund                  | D      | 0.70%                  | 2.55%                      | 0.25         | -0.45% | 1.19 | -0.0930      | 0.7188  | 0.6771    | 0.7370             | 4.1%    | 1.3%   | 7.7%   | N/A    | 2.25 |
| 83 Dynamic Value Balanced Fund Series A              | D      | 0.45%                  | 1.56%                      | 0.24         | -0.07% | 0.54 | 0.7312       | 0.6597  | 0.6039    | 0.2170             | 2.4%    | 0.9%   | 1.1%   | 5.3%   | 2.42 |
| 84 CI Income Class                                   | D      | 0.29%                  | 0.93%                      | 0.24         | -0.06% | 0.64 | 0.3604       | 0.6686  | 0.7394    | 0.8038             | 1.3%    | 0.1%   | 2.5%   | 3.5%   | 1.86 |
| 85 Counsel Managed High Yield Portfolio              | D      | 0.40%                  | 1.41%                      | 0.24         | -0.18% | 0.60 | 0.4940       | 0.6264  | 0.7419    | 0.7489             | 2.9%    | 3.4%   | 3.7%   | 4.8%   | 2.76 |
| 86 Invesco Intactive Growth Portfolio Series A       | D      | 0.47%                  | 1.73%                      | 0.24         | -0.17% | 0.56 | 0.8394       | 0.6225  | 0.7170    | 0.3488             | 5.4%    | 9.5%   | 3.7%   | 5.6%   | 2.34 |
| 87 CI Select Income Managed Corp Class               | D      | 0.26%                  | 0.92%                      | 0.22         | -0.08% | 0.63 | 0.3655       | 0.6735  | 0.7444    | 0.7952             | 1.1%    | -0.4%  | 2.1%   | 3.2%   | 2.03 |
| 88 Sprott Enhanced Balanced Fund                     | D      | 0.35%                  | 1.29%                      | 0.22         | -0.15% | 0.51 | 0.4520       | 0.7452  | 0.7344    | 0.2892             | 1.6%    | 4.6%   | 2.6%   | 4.1%   | 2.52 |
| 89 Invesco Intactive Balanced Growth Portfolio Ser A | D      | 0.38%                  | 1.50%                      | 0.21         | -0.19% | 0.60 | 0.7827       | 0.6212  | 0.7337    | 0.5415             | 4.8%    | 6.8%   | 3.4%   | 4.6%   | 2.28 |
| 90 Invesco Intactive Balanced Income Portfolio Ser A | D      | 0.30%                  | 1.32%                      | 0.18         | -0.22% | 0.55 | 0.6640       | 0.5980  | 0.7192    | 0.7242             | 4.1%    | 4.3%   | 3.1%   | 3.6%   | 2.15 |
| 91 BMO Balanced Yield Plus ETF Portfolio             | D      | 0.29%                  | 1.34%                      | 0.17         | -0.19% | 0.50 | 0.6815       | 0.5806  | 0.6770    | 0.4861             | 3.2%    | 5.3%   | 2.2%   | 3.4%   | 1.70 |
| 92 IA Clarington Focused Balanced                    | D      | 0.48%                  | 2.58%                      | 0.16         | 0.00%  | 0.50 | 0.8116       | 0.4260  | 0.4173    | -0.1246            | 3.0%    | 10.4%  | 2.7%   | 5.5%   | 2.37 |
| 93 Chou Bond   | D      | 0.68%                  | 3.88%                      | 0.16         | 0.06%  | 1.13 | 0.3411       | 0.4934  | 0.4552    | 0.1737             | 1.2%    | -0.8%  | -0.1%  | 7.6%   | 1.41 |
| 94 Purpose Monthly Income                            | D      | 0.23%                  | 1.46%                      | 0.12         | -0.18% | 0.43 | 0.7939       | 0.4226  | 0.5232    | 0.3856             | 2.0%    | 4.2%   | 1.8%   | N/A    | 1.82 |
| 95 TD Target Return Conservative Fund                | D      | 0.07%                  | 1.13%                      | 0.01         | -0.10% | 0.31 | 0.7271       | 0.2824  | 0.4201    | 0.2305             | 0.7%    | 1.7%   | 0.3%   | N/A    | 1.71 |
| 96 TD Target Return Balanced Fund                    | D      | 0.05%                  | 1.59%                      | -0.01        | -0.17% | 0.23 | 0.7521       | 0.1642  | 0.3242    | 0.1455             | 0.6%    | 1.7%   | -0.8%  | N/A    | 2.25 |
| 97 RBC Select Growth Portfolio                       | F      | 0.84%                  | 1.85%                      | 0.42         | -0.06% | 0.79 | 0.5959       | 0.8906  | 0.8773    | 0.4815             | 5.8%    | 11.2%  | 7.8%   | 10.3%  | 2.04 |
| 98 RBC Select Balanced Portfolio                     | F      | 0.72%                  | 1.59%                      | 0.41         | -0.04% | 0.79 | 0.5768       | 0.8758  | 0.8724    | 0.5603             | 4.9%    | 9.0%   | 6.8%   | 8.8%   | 1.94 |
| 99 Manulife Simplicity Global Balanced Portfolio     | F      | 0.72%                  | 1.62%                      | 0.41         | -0.06% | 0.81 | 0.5254       | 0.8741  | 0.9124    | 0.5418             | 4.3%    | 9.1%   | 6.5%   | 8.9%   | 2.51 |
| 100 TD Mgd Index Aggressive Growth Portfolio         | F      | 0.85%                  | 1.93%                      | 0.41         | -0.09% | 0.83 | 0.6265       | 0.8755  | 0.9091    | 0.4826             | 5.9%    | 10.8%  | 7.9%   | 10.5%  | 1.63 |
| 101 TD Mgd Aggressive Growth Portfolio               | F      | 0.84%                  | 1.91%                      | 0.40         | -0.10% | 0.82 | 0.5755       | 0.8986  | 0.8996    | 0.4701             | 5.4%    | 9.7%   | 6.9%   | 10.3%  | 2.31 |
| 102 Fidelity Global Growth Portfolio                 | F      | 0.96%                  | 2.23%                      | 0.40         | -0.14% | 0.96 | 0.4139       | 0.8848  | 0.8957    | 0.5594             | 7.2%    | 11.3%  | 8.8%   | 11.8%  | 2.50 |
| 103 TD FundSmart Mgd Aggressive Growth Port          | F      | 0.84%                  | 1.95%                      | 0.40         | -0.12% | 0.85 | 0.5446       | 0.9055  | 0.8987    | 0.4867             | 5.6%    | 9.8%   | 6.9%   | 10.3%  | 2.84 |
| 104 Mawer Global Balanced Fund                       | F      | 0.85%                  | 1.98%                      | 0.40         | -0.15% | 0.88 | 0.2463       | 0.8983  | 0.8661    | 0.6667             | 5.3%    | 9.4%   | 9.1%   | N/A    | 1.15 |
| 105 Sun Life Granite Balanced Portfolio A (CAD)      | F      | 0.72%                  | 1.65%                      | 0.40         | -0.08% | 0.83 | 0.5211       | 0.8617  | 0.9029    | 0.5947             | 5.1%    | 8.7%   | 6.8%   | 8.8%   | 0.00 |
| 106 BMO FundSelect Growth Portfolio Series A         | F      | 0.82%                  | 1.93%                      | 0.39         | -0.10% | 0.81 | 0.5810       | 0.8935  | 0.8739    | 0.4378             | 5.5%    | 11.7%  | 7.2%   | 10.1%  | 2.69 |
| 107 Manulife Simplicity Growth Portfolio             | F      | 0.77%                  | 1.81%                      | 0.39         | -0.10% | 0.77 | 0.6048       | 0.8695  | 0.8961    | 0.4557             | 5.1%    | 11.2%  | 7.4%   | 9.4%   | 2.64 |
| 108 CIBC Managed Growth Portfolio Class A            | F      | 0.84%                  | 2.01%                      | 0.39         | -0.14% | 0.86 | 0.5580       | 0.8752  | 0.8994    | 0.5082             | 5.8%    | 10.8%  | 7.8%   | 10.3%  | 2.46 |
| 109 TD Mgd Index Balanced Growth Portfolio           | F      | 0.68%                  | 1.62%                      | 0.38         | -0.10% | 0.82 | 0.5650       | 0.8578  | 0.9005    | 0.6174             | 4.7%    | 7.6%   | 6.5%   | 8.4%   | 1.60 |
| 110 Axiom Global Growth Portfolio                    | F      | 0.84%                  | 2.03%                      | 0.38         | -0.16% | 0.88 | 0.5292       | 0.8745  | 0.9179    | 0.5041             | 6.4%    | 13.2%  | 8.2%   | 10.3%  | 2.79 |
| 111 TD Mgd Balanced Growth Portfolio                 | F      | 0.69%                  | 1.64%                      | 0.38         | -0.11% | 0.83 | 0.5429       | 0.8851  | 0.8974    | 0.5658             | 4.6%    | 7.4%   | 5.8%   | 8.4%   | 2.22 |
| 112 BMO SelectClass Growth Portfolio Series A        | F      | 0.83%                  | 2.02%                      | 0.38         | -0.14% | 0.86 | 0.5278       | 0.8846  | 0.8745    | 0.5169             | 6.3%    | 11.2%  | 8.1%   | 10.1%  | 2.61 |
| 113 Axiom Foreign Growth Portfolio                   | F      | 1.03%                  | 2.54%                      | 0.38         | -0.23% | 1.11 | 0.3592       | 0.9003  | 0.9174    | 0.5085             | 7.2%    | 16.2%  | 10.3%  | 12.6%  | 2.80 |
| 114 CIBC Managed Balanced Growth Portfolio           | F      | 0.74%                  | 1.81%                      | 0.37         | -0.14% | 0.78 | 0.5280       | 0.8608  | 0.8972    | 0.5723             | 4.9%    | 8.8%   | 6.8%   | 9.1%   | 2.46 |
| 115 SEI Growth 80/20 Fund Class - P                  | F      | 0.75%                  | 1.83%                      | 0.37         | -0.11% | 0.76 | 0.6723       | 0.8571  | 0.8735    | 0.4076             | 5.6%    | 9.8%   | 6.5%   | 9.1%   | 2.66 |
| 116 DynamicEdge Balanced Growth Portfolio            | F      | 0.72%                  | 1.77%                      | 0.37         | -0.08% | 0.83 | 0.4902       | 0.8320  | 0.8577    | 0.4551             | 4.5%    | 11.0%  | 6.7%   | 8.8%   | 2.34 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name   | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|--|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|  |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 117 Manulife Simplicity Balanced Fund                  | F      | 0.63%                        | 1.53%                            | 0.37            | -0.09% | 0.76 | 0.5882       | 0.8572  | 0.8920       | 0.5452                   | 4.2%    | 8.6%   | 6.1%   | 7.7%   | 2.51 |
| 118 BMO SelectTrust Balanced Portfolio                 | F      | 0.66%                        | 1.63%                            | 0.37            | -0.11% | 0.81 | 0.5237       | 0.8611  | 0.8705       | 0.5937                   | 5.0%    | 8.5%   | 6.3%   | 8.1%   | 2.21 |
| 119 Brandes Global Balanced Fund                       | F      | 0.86%                        | 2.16%                            | 0.37            | -0.15% | 0.89 | 0.4579       | 0.7994  | 0.9246       | 0.4458                   | 3.5%    | 7.0%   | 6.7%   | 10.5%  | 2.50 |
| 120 TD Mgd Inc & Mod Growth Portfolio                  | F      | 0.56%                        | 1.37%                            | 0.36            | -0.10% | 0.69 | 0.4938       | 0.8584  | 0.8748       | 0.6670                   | 3.8%    | 5.6%   | 4.9%   | 6.9%   | 2.08 |
| 121 TD Mgd Income & Moderate Growth Portfolio          | F      | 0.56%                        | 1.37%                            | 0.36            | -0.10% | 0.69 | 0.4938       | 0.8584  | 0.8748       | 0.6670                   | 3.8%    | 5.6%   | 4.8%   | 6.9%   | 2.08 |
| 122 Desjardins Chorus II Maximum Growth Fund           | F      | 0.79%                        | 2.00%                            | 0.36            | -0.14% | 0.82 | 0.6289       | 0.8037  | 0.8976       | 0.4957                   | 6.5%    | 12.3%  | 7.0%   | 9.6%   | 2.27 |
| 123 Fidelity Balanced Portfolio                        | F      | 0.64%                        | 1.60%                            | 0.36            | -0.12% | 0.80 | 0.4669       | 0.8244  | 0.8614       | 0.6907                   | 4.9%    | 5.0%   | 5.8%   | 7.9%   | 2.45 |
| 124 CIBC Managed Balanced Portfolio                    | F      | 0.59%                        | 1.47%                            | 0.36            | -0.11% | 0.73 | 0.5520       | 0.8561  | 0.8927       | 0.5875                   | 3.8%    | 6.3%   | 5.1%   | 7.2%   | 2.25 |
| 125 Symmetry Growth Portfolio                          | F      | 0.75%                        | 1.91%                            | 0.36            | -0.14% | 0.78 | 0.6248       | 0.8777  | 0.8523       | 0.3317                   | 5.2%    | 10.5%  | 5.9%   | 9.2%   | 2.65 |
| 126 CIBC Managed Balanced Portfolio Class A            | F      | 0.59%                        | 1.47%                            | 0.36            | -0.11% | 0.73 | 0.5520       | 0.8561  | 0.8927       | 0.5875                   | 3.8%    | 6.3%   | 5.1%   | 7.2%   | 2.25 |
| 127 TD Mgd Index Income & Moderate Growth Portfolio    | F      | 0.58%                        | 1.43%                            | 0.36            | -0.11% | 0.72 | 0.5238       | 0.8165  | 0.8714       | 0.7161                   | 3.9%    | 5.2%   | 5.3%   | 7.0%   | 1.53 |
| 128 Desjardins SocieTerra Maximum Growth Portfolio     | F      | 0.77%                        | 1.96%                            | 0.36            | -0.16% | 0.81 | 0.6321       | 0.8489  | 0.8979       | 0.4068                   | 5.4%    | 9.5%   | 6.5%   | 9.4%   | 2.62 |
| 129 Fidelity Global Asset Allocation Fund Series A C\$ | F      | 0.87%                        | 2.25%                            | 0.36            | -0.22% | 1.13 | 0.2506       | 0.8900  | 0.8853       | 0.5866                   | 5.6%    | 9.0%   | 8.1%   | 10.6%  | 2.61 |
| 130 SEI Growth 70/30 Class P                           | F      | 0.64%                        | 1.62%                            | 0.36            | -0.12% | 0.67 | 0.6868       | 0.8353  | 0.8679       | 0.4750                   | 4.6%    | 7.9%   | 5.6%   | 7.8%   | 2.61 |
| 131 AGF World Balanced Fund C\$                        | F      | 0.86%                        | 2.26%                            | 0.35            | -0.18% | 0.92 | 0.4831       | 0.7957  | 0.8989       | 0.4394                   | 5.1%    | 8.1%   | 8.0%   | 10.5%  | 2.65 |
| 132 Symmetry Moderate Growth Portfolio                 | F      | 0.63%                        | 1.61%                            | 0.35            | -0.11% | 0.77 | 0.6136       | 0.8792  | 0.8557       | 0.4174                   | 4.2%    | 8.1%   | 5.1%   | 7.7%   | 2.47 |
| 133 Desjardins Chorus II High Growth Fund              | F      | 0.71%                        | 1.83%                            | 0.35            | -0.15% | 0.75 | 0.6274       | 0.7933  | 0.8930       | 0.5328                   | 5.9%    | 11.0%  | 6.4%   | 8.6%   | 2.21 |
| 134 Counsel Balanced Portfolio                         | F      | 0.61%                        | 1.57%                            | 0.35            | -0.14% | 0.78 | 0.5014       | 0.8341  | 0.8944       | 0.6102                   | 3.4%    | 7.5%   | 5.1%   | 7.4%   | 2.86 |
| 135 Desjardins Chorus II Maximum Growth Corp. Class    | F      | 0.75%                        | 1.98%                            | 0.35            | -0.13% | 0.78 | 0.6958       | 0.7779  | 0.8623       | 0.4157                   | 6.4%    | 12.4%  | 6.5%   | 9.2%   | 2.30 |
| 136 Desjardins Chorus II Growth Fund                   | F      | 0.61%                        | 1.58%                            | 0.35            | -0.12% | 0.76 | 0.6033       | 0.7696  | 0.8806       | 0.6196                   | 5.0%    | 9.0%   | 5.7%   | 7.4%   | 2.01 |
| 137 Fidelity Global Balanced Portfolio                 | F      | 0.74%                        | 1.94%                            | 0.35            | -0.19% | 0.82 | 0.3290       | 0.8318  | 0.8684       | 0.6931                   | 5.7%    | 6.8%   | 7.1%   | 9.0%   | 2.46 |
| 138 BMO FundSelect Balanced Portfolio Series A         | F      | 0.59%                        | 1.55%                            | 0.34            | -0.14% | 0.77 | 0.5455       | 0.8806  | 0.8760       | 0.5481                   | 4.6%    | 8.2%   | 5.4%   | 7.2%   | 2.59 |
| 139 TD Advantage Balanced Portfolio                    | F      | 0.51%                        | 1.31%                            | 0.34            | -0.10% | 0.64 | 0.5553       | 0.8240  | 0.8413       | 0.6627                   | 3.9%    | 4.6%   | 4.3%   | 6.2%   | 2.07 |
| 140 Trimark Global Balanced Fund                       | F      | 0.78%                        | 2.10%                            | 0.34            | -0.16% | 0.83 | 0.4192       | 0.8255  | 0.8478       | 0.3826                   | 3.9%    | 10.3%  | 7.0%   | 9.5%   | 2.63 |
| 141 Franklin Quotential Growth Portfolio A             | F      | 0.75%                        | 2.01%                            | 0.34            | -0.21% | 0.85 | 0.5771       | 0.8644  | 0.9100       | 0.3958                   | 5.6%    | 9.1%   | 5.8%   | 9.1%   | 2.42 |
| 142 CI Portfolio Series Conservative Fund Class A      | F      | 0.52%                        | 1.34%                            | 0.34            | -0.13% | 0.68 | 0.4715       | 0.8693  | 0.8754       | 0.6525                   | 3.0%    | 4.0%   | 4.2%   | 6.3%   | 2.32 |
| 143 SEI Balanced 60/40 Fund Class - P                  | F      | 0.58%                        | 1.53%                            | 0.34            | -0.13% | 0.74 | 0.6471       | 0.8331  | 0.8755       | 0.5538                   | 4.5%    | 6.7%   | 5.1%   | 7.1%   | 2.54 |
| 144 Investors Global Dividend Fund                     | F      | 0.82%                        | 2.23%                            | 0.34            | -0.24% | 0.93 | 0.3218       | 0.8636  | 0.8660       | 0.5088                   | 5.4%    | 7.5%   | 6.8%   | 9.9%   | 2.95 |
| 145 Desjardins Chorus II High Growth Corp. Class       | F      | 0.67%                        | 1.82%                            | 0.34            | -0.14% | 0.72 | 0.6902       | 0.7731  | 0.8637       | 0.4584                   | 5.8%    | 10.8%  | 5.9%   | 8.2%   | 2.25 |
| 146 Franklin Quotential Balanced Growth Portfolio A    | F      | 0.63%                        | 1.69%                            | 0.33            | -0.19% | 0.72 | 0.5722       | 0.8519  | 0.9140       | 0.4827                   | 4.6%    | 6.9%   | 4.9%   | 7.6%   | 2.32 |
| 147 AGF Elements Growth Portfolio                      | F      | 0.79%                        | 2.21%                            | 0.33            | -0.30% | 0.96 | 0.4698       | 0.9141  | 0.8997       | 0.4577                   | 5.7%    | 11.2%  | 7.9%   | 9.6%   | 2.33 |
| 148 Scotia INNOVA Balanced Income Portfolio            | F      | 0.45%                        | 1.19%                            | 0.33            | -0.11% | 0.58 | 0.5110       | 0.8245  | 0.8343       | 0.6751                   | 2.9%    | 5.1%   | 4.3%   | 5.5%   | 1.94 |
| 149 AGF Elements Balanced Portfolio                    | F      | 0.63%                        | 1.74%                            | 0.33            | -0.20% | 0.87 | 0.5342       | 0.8876  | 0.8938       | 0.5289                   | 4.8%    | 8.0%   | 6.0%   | 7.7%   | 2.34 |
| 150 Desjardins Chorus II Growth Corporate Class        | F      | 0.58%                        | 1.59%                            | 0.33            | -0.12% | 0.73 | 0.6712       | 0.7602  | 0.8581       | 0.5326                   | 4.9%    | 9.2%   | 5.2%   | 7.0%   | 2.06 |
| 151 Desjardins Melodia Maximum Growth Portfolio        | F      | 0.73%                        | 2.07%                            | 0.32            | -0.27% | 0.88 | 0.6439       | 0.8239  | 0.9075       | 0.5165                   | 6.8%    | 12.8%  | 7.3%   | N/A    | 2.56 |
| 152 Quadrus Advanced Folio                             | F      | 0.65%                        | 1.84%                            | 0.32            | -0.15% | 0.71 | 0.7808       | 0.7857  | 0.8210       | 0.3329                   | 6.0%    | 10.1%  | 5.1%   | 7.9%   | 2.57 |
| 153 Desjardins SocieTerra Growth Portfolio             | F      | 0.57%                        | 1.59%                            | 0.32            | -0.18% | 0.78 | 0.5859       | 0.8188  | 0.9119       | 0.5671                   | 4.4%    | 6.7%   | 5.3%   | 6.9%   | 2.40 |
| 154 BMO SelectClass Balanced Portfolio Series A        | F      | 0.58%                        | 1.63%                            | 0.32            | -0.19% | 0.80 | 0.5410       | 0.8539  | 0.8628       | 0.5859                   | 5.3%    | 8.2%   | 5.7%   | 7.0%   | 2.50 |
| 155 Desjardins Melodia Aggressive Growth Portfolio     | F      | 0.66%                        | 1.89%                            | 0.32            | -0.26% | 0.81 | 0.6391       | 0.8150  | 0.9038       | 0.5557                   | 6.1%    | 11.2%  | 6.7%   | N/A    | 2.47 |
| 156 Desjardins Chorus II Balanced Growth Fund          | F      | 0.52%                        | 1.43%                            | 0.32            | -0.14% | 0.69 | 0.5812       | 0.7572  | 0.8638       | 0.6741                   | 4.1%    | 6.0%   | 4.6%   | 6.2%   | 1.88 |
| 157 Desjardins Chorus II Balanced Growth Corp. Class   | F      | 0.50%                        | 1.39%                            | 0.31            | -0.13% | 0.65 | 0.6504       | 0.7554  | 0.8524       | 0.5937                   | 4.2%    | 7.4%   | 4.6%   | 6.0%   | 1.91 |
| 158 BMO Balanced ETF Portfolio Class                   | F      | 0.58%                        | 1.66%                            | 0.31            | -0.17% | 0.78 | 0.6159       | 0.7834  | 0.8474       | 0.5587                   | 4.9%    | 8.5%   | 6.2%   | 7.0%   | 1.72 |
| 159 BMO Global Diversified Fund - Advisor              | F      | 0.64%                        | 1.86%                            | 0.31            | -0.20% | 0.74 | 0.5541       | 0.7681  | 0.8455       | 0.5585                   | 4.8%    | 8.9%   | 5.3%   | 7.7%   | 2.41 |

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| Name   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations |         |           |                    | Returns |        |        |        |      |
|--|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|------|
|  |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 160 Franklin Quotential Balanced Income Portfolio A      | F      | 0.50%                  | 1.42%                      | 0.31         | -0.18% | 0.70 | 0.5195       | 0.8271  | 0.9037    | 0.6057             | 3.4%    | 4.6%   | 4.1%   | 6.0%   | 2.12 |
| 161 TD Mgd Index Income Portfolio                        | F      | 0.45%                  | 1.25%                      | 0.31         | -0.07% | 0.93 | 0.4302       | 0.7345  | 0.8035    | 0.8397             | 3.1%    | 2.8%   | 4.2%   | 5.4%   | 1.49 |
| 162 BMO Matchmaker Strategic Security Portfolio          | F      | 0.42%                  | 1.17%                      | 0.30         | -0.05% | 0.85 | 0.3418       | 0.7665  | 0.7594    | 0.8264             | 3.3%    | 2.7%   | 4.0%   | 5.0%   | 2.25 |
| 163 Dynamic Blue Chip Balanced Fund Series A             | F      | 0.68%                  | 2.05%                      | 0.30         | -0.23% | 0.94 | 0.3829       | 0.8543  | 0.7906    | 0.4373             | 5.7%    | 11.1%  | 7.1%   | 8.2%   | 2.42 |
| 164 Templeton Global Balanced Fund Series A              | F      | 0.77%                  | 2.38%                      | 0.30         | -0.32% | 1.14 | 0.4524       | 0.8329  | 0.9361    | 0.4240             | 3.2%    | 8.0%   | 6.6%   | 9.3%   | 2.33 |
| 165 TD U.S. Monthly Income Fund                          | F      | 0.84%                  | 2.61%                      | 0.30         | -0.46% | 1.36 | 0.0579       | 0.9298  | 0.7572    | 0.6066             | 6.3%    | 6.9%   | 9.5%   | N/A    | 2.02 |
| 166 Desjardins Melodia Balanced Growth Portfolio         | F      | 0.55%                  | 1.64%                      | 0.30         | -0.24% | 0.82 | 0.6138       | 0.8001  | 0.8928    | 0.6357             | 5.1%    | 8.7%   | 5.6%   | N/A    | 2.31 |
| 167 AGF Elements Conservative Portfolio                  | F      | 0.50%                  | 1.49%                      | 0.29         | -0.22% | 0.75 | 0.4190       | 0.8604  | 0.8711    | 0.6575             | 3.7%    | 4.9%   | 5.1%   | 6.0%   | 2.34 |
| 168 TD Retirement Balanced Portfolio                     | F      | 0.38%                  | 1.09%                      | 0.29         | -0.16% | 0.48 | 0.4744       | 0.8884  | 0.8066    | 0.6452             | 2.9%    | 4.2%   | 3.5%   | N/A    | 2.00 |
| 169 CI Signature Diversified Yield II                    | F      | 0.49%                  | 1.53%                      | 0.28         | -0.16% | 0.69 | 0.4813       | 0.7364  | 0.8293    | 0.5477             | 1.9%    | 4.4%   | 3.3%   | 6.0%   | 2.34 |
| 170 Desjardins Melodia Diversified Growth Portfolio      | F      | 0.47%                  | 1.48%                      | 0.28         | -0.24% | 0.74 | 0.5918       | 0.7764  | 0.8732    | 0.7004             | 4.4%    | 6.9%   | 5.0%   | N/A    | 2.22 |
| 171 TD Strategic Yield A                                 | F      | 0.54%                  | 1.76%                      | 0.27         | -0.30% | 0.87 | 0.3718       | 0.8100  | 0.8860    | 0.6647             | 2.8%    | 3.3%   | 4.4%   | 6.4%   | 2.13 |
| 172 RBC Jantzi Balanced                                  | F      | 0.55%                  | 1.86%                      | 0.26         | -0.20% | 0.66 | 0.5175       | 0.7305  | 0.7550    | 0.3823             | 5.0%    | 8.2%   | 3.0%   | 6.6%   | 2.14 |
| 173 Desjardins Melodia Moderate Growth Portfolio         | F      | 0.41%                  | 1.35%                      | 0.26         | -0.23% | 0.67 | 0.5492       | 0.7590  | 0.8499    | 0.7674             | 3.7%    | 5.0%   | 4.1%   | N/A    | 2.15 |
| 174 BMO FundSelect Income Portfolio Series A             | F      | 0.33%                  | 1.06%                      | 0.26         | -0.09% | 0.77 | 0.4189       | 0.7584  | 0.8003    | 0.8076             | 2.5%    | 2.6%   | 3.0%   | 4.0%   | 2.42 |
| 175 AGF Elements Yield Portfolio                         | F      | 0.40%                  | 1.32%                      | 0.25         | -0.10% | 0.91 | 0.3976       | 0.7213  | 0.7952    | 0.7389             | 3.0%    | 3.4%   | 4.2%   | 4.8%   | 2.01 |
| 176 IA Clarington Global Tactical Income Fund Sr T8 C\$  | F      | 0.58%                  | 2.13%                      | 0.24         | -0.29% | 0.91 | 0.4414       | 0.7962  | 0.7888    | 0.3012             | 5.9%    | 14.6%  | 6.3%   | 6.9%   | 2.54 |
| 177 Desjardins Melodia Conservative Income Portfolio     | F      | 0.33%                  | 1.11%                      | 0.24         | -0.13% | 0.83 | 0.5067       | 0.6876  | 0.7576    | 0.8479             | 2.4%    | 2.4%   | 3.2%   | N/A    | 1.97 |
| 178 AGF Diversified Income Fund                          | F      | 0.38%                  | 1.37%                      | 0.23         | -0.11% | 0.89 | 0.5585       | 0.7454  | 0.8293    | 0.6273             | 1.8%    | 4.0%   | 3.3%   | 4.5%   | 2.80 |
| 179 BMO SelectClass Income Portfolio Series A            | F      | 0.33%                  | 1.18%                      | 0.22         | -0.15% | 0.86 | 0.4153       | 0.7520  | 0.7886    | 0.8087             | 3.1%    | 2.3%   | 2.9%   | 3.9%   | 2.33 |
| 180 Desjardins Melodia Very Conservative Income Port     | F      | 0.28%                  | 1.03%                      | 0.21         | -0.15% | 0.77 | 0.4350       | 0.6483  | 0.7127    | 0.9010             | 2.0%    | 1.3%   | 2.7%   | N/A    | 1.91 |
| 181 Renaissance Optimal Inflation Opportunities Portolic | F      | 0.41%                  | 1.83%                      | 0.19         | -0.25% | 0.69 | 0.3476       | 0.4889  | 0.6898    | 0.7290             | 1.8%    | 1.3%   | 2.9%   | 4.8%   | 2.41 |
| 182 Invesco Intactive Diversified Income Portfolio       | F      | 0.29%                  | 1.22%                      | 0.19         | -0.15% | 0.81 | 0.6043       | 0.5831  | 0.7066    | 0.7836             | 3.9%    | 3.8%   | 3.2%   | 3.5%   | 1.98 |
| 183 Franklin Quotential Diversified Income Portfolio T   | F      | 0.27%                  | 1.26%                      | 0.16         | -0.19% | 0.84 | 0.3710       | 0.6689  | 0.7726    | 0.7356             | 2.1%    | 2.5%   | 2.7%   | 3.2%   | 1.96 |
| 184 Redwood Pension                                      | F      | -0.13%                 | 2.03%                      | -0.10        | -0.57% | 0.46 | 0.7185       | 0.4675  | 0.3842    | 0.1210             | 2.6%    | -2.4%  | -3.1%  | -1.8%  | 0.00 |
| 185 Trimark Global Diversified Fund                      | TBD    | 0.59%                  | 1.53%                      | 0.34         | -0.03% | 0.64 | 0.4952       | 0.8522  | 0.8139    | 0.5483             | 4.9%    | 8.0%   | N/A    | N/A    | 2.55 |
| 186 Guardian Managed Income & Growth Portfolio C         | TBD    | 0.46%                  | 1.59%                      | 0.25         | -0.38% | 0.74 | 0.6381       | 0.8636  | 0.8573    | 0.5286             | 4.9%    | 9.0%   | N/A    | N/A    | 1.74 |
| 187 Guardian Managed Income & Growth Portfolio W         | TBD    | 0.44%                  | 1.59%                      | 0.24         | -0.39% | 0.73 | 0.6408       | 0.8631  | 0.8561    | 0.5237             | 4.8%    | 8.7%   | N/A    | N/A    | 1.93 |
| 188 Guardian Managed Income Portfolio C                  | TBD    | 0.32%                  | 1.31%                      | 0.20         | -0.17% | 0.89 | 0.5997       | 0.8297  | 0.8317    | 0.6426             | 3.7%    | 5.8%   | N/A    | N/A    | 1.73 |
| 189 Guardian Managed Income Portfolio W                  | TBD    | 0.31%                  | 1.31%                      | 0.19         | -0.18% | 0.89 | 0.5938       | 0.8315  | 0.8283    | 0.6363             | 3.7%    | 5.5%   | N/A    | N/A    | 1.90 |
| Benchmark: GbI Fixed Inc. Balanced BM (75%l/25%e)        |        | 0.55%                  | 1.30%                      | 0.38         |        |      | 0.2163       | 0.6895  | 0.6890    | 0.8122             | 3.2%    | 4.1%   | 5.8%   | 6.7%   |      |
| Benchmark: Global Neutral Balanced BM (40%l/60%e)        |        | 0.96%                  | 1.89%                      | 0.48         |        |      | 0.4432       | 0.9093  | 0.9090    | 0.4208             | 5.4%    | 10.8%  | 9.5%   | 11.9%  |      |
| Benchmark: Global Equity Balanced BM (25%l/75%e)         |        | 1.14%                  | 2.20%                      | 0.49         |        |      | 0.4798       | 0.9272  | 0.9269    | 0.3144             | 6.3%    | 13.8%  | 11.1%  | 14.2%  |      |
| Category Average   |        | 0.62%                  | 1.66%                      | 0.33         |        |      | 0.5410       | 0.7901  | 0.8145    | 0.5198             | 4.3%    | 7.7%   | 5.6%   | 7.9%   | 2.25 |

## Target Date Funds

|  |   |       |       |      |        |      |        |        |        |        |      |       |      |       |      |
|--|---|-------|-------|------|--------|------|--------|--------|--------|--------|------|-------|------|-------|------|
| 1 Fidelity ClearPath 2010 Portfolio Series A | B | 0.44% | 1.13% | 0.33 | 0.13%  | 0.85 | 0.4515 | 0.8119 | 0.8563 | 0.6994 | 3.5% | 5.2%  | 4.3% | 5.3%  | 2.22 |
| 2 Fidelity ClearPath 2015 Portfolio Series A | C | 0.52% | 1.27% | 0.36 | 0.05%  | 0.86 | 0.4837 | 0.8305 | 0.8661 | 0.6437 | 4.1% | 6.6%  | 5.0% | 6.4%  | 2.33 |
| 3 Fidelity ClearPath 2045 Portfolio Series A | D | 0.90% | 1.92% | 0.44 | -0.01% | 0.80 | 0.5831 | 0.8656 | 0.8732 | 0.4438 | 6.4% | 12.4% | 7.9% | 11.1% | 2.49 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name   | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|--|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|  |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 4 Fidelity ClearPath 2035 Portfolio Series A       | D      | 0.85%                        | 1.83%                            | 0.43            | -0.02% | 0.76 | 0.5628       | 0.8640  | 0.8752       | 0.4816                   | 6.1%    | 11.7%  | 7.7%   | 10.5%  | 2.44 |
| 5 Fidelity ClearPath 2040 Portfolio Series A       | D      | 0.88%                        | 1.90%                            | 0.43            | -0.02% | 0.79 | 0.5751       | 0.8661  | 0.8753       | 0.4567                   | 6.4%    | 12.4%  | 7.9%   | 10.9%  | 2.49 |
| 6 Fidelity ClearPath 2030 Portfolio Series A       | D      | 0.74%                        | 1.66%                            | 0.41            | -0.06% | 0.70 | 0.5410       | 0.8580  | 0.8799       | 0.5574                   | 5.3%    | 9.5%   | 6.7%   | 9.1%   | 2.45 |
| 7 Fidelity ClearPath 2025 Portfolio Series A       | D      | 0.70%                        | 1.56%                            | 0.41            | -0.05% | 0.66 | 0.5261       | 0.8492  | 0.8754       | 0.5943                   | 5.0%    | 8.5%   | 6.3%   | 8.5%   | 2.40 |
| 8 Fidelity ClearPath 2020 Portfolio Series A       | D      | 0.59%                        | 1.43%                            | 0.37            | -0.09% | 0.71 | 0.4837       | 0.8294  | 0.8663       | 0.6573                   | 4.7%    | 7.6%   | 5.8%   | 7.2%   | 2.37 |
| 9 RBC Target 2020 Education Fund                   | D      | 0.38%                        | 0.95%                            | 0.34            | -0.04% | 0.44 | 0.5005       | 0.7368  | 0.7636       | 0.7615                   | 1.4%    | 1.0%   | 2.9%   | 4.6%   | 1.62 |
| 10 IA Clarington Target Click 2025 Fund Series A   | D      | 0.28%                        | 1.70%                            | 0.13            | -0.32% | 0.52 | 0.2915       | 0.4919  | 0.6466       | 0.8957                   | 1.6%    | -2.1%  | 1.8%   | 3.2%   | 2.54 |
| 11 IA Clarington Target Click 2020 Fund Series A   | D      | 0.10%                        | 0.94%                            | 0.04            | -0.20% | 0.31 | 0.1825       | 0.3983  | 0.5532       | 0.8525                   | 0.0%    | -2.2%  | 0.3%   | 1.2%   | 2.03 |
| Benchmark: GIBI Fixed Inc. Balanced BM (75%l/25%e) |        | 0.55%                        | 1.30%                            | 0.38            |        |      | 0.2163       | 0.6895  | 0.6890       | 0.8122                   | 3.2%    | 4.1%   | 5.8%   | 6.7%   |      |
| Benchmark: Global Neutral Balanced BM (40%l/60%e)  |        | 0.96%                        | 1.89%                            | 0.48            |        |      | 0.4432       | 0.9093  | 0.9090       | 0.4208                   | 5.4%    | 10.8%  | 9.5%   | 11.9%  |      |
| Benchmark: Global Equity Balanced BM (25%l/75%e)   |        | 1.14%                        | 2.20%                            | 0.49            |        |      | 0.4798       | 0.9272  | 0.9269       | 0.3144                   | 6.3%    | 13.8%  | 11.1%  | 14.2%  |      |
| Category Average                                   |        | 0.58%                        | 1.48%                            | 0.33            |        |      | 0.4710       | 0.7638  | 0.8119       | 0.6404                   | 4.1%    | 6.4%   | 5.1%   | 7.1%   | 2.31 |

## Canadian Dividend & Income Equity

|   |   |       |       |      |       |      |        |        |        |         |      |       |       |       |      |
|---|---|-------|-------|------|-------|------|--------|--------|--------|---------|------|-------|-------|-------|------|
| 1 Manulife Dividend Income Fund                       | A | 1.13% | 1.68% | 0.63 | 0.73% | 0.57 | 0.7535 | 0.5527 | 0.5207 | 0.2181  | 4.1% | 11.7% | 9.7%  | 14.3% | 2.27 |
| 2 Beutel Goodman Canadian Dividend Fund               | A | 1.06% | 2.00% | 0.50 | 0.55% | 0.72 | 0.8067 | 0.6148 | 0.5523 | 0.0261  | 7.3% | 13.8% | 9.2%  | 13.2% | 1.47 |
| 3 CI Cambridge Canadian Dividend Fund                 | A | 0.97% | 1.83% | 0.50 | 0.55% | 0.60 | 0.7345 | 0.5403 | 0.4865 | 0.2953  | 6.0% | 11.2% | 10.1% | 12.1% | 2.42 |
| 4 Scotia Canadian Dividend Fund                       | A | 0.91% | 1.79% | 0.48 | 0.49% | 0.61 | 0.7589 | 0.6515 | 0.6126 | 0.2800  | 4.3% | 13.3% | 8.2%  | 11.3% | 1.73 |
| 5 Dynamic Dividend Fund                               | A | 0.88% | 1.84% | 0.45 | 0.44% | 0.63 | 0.7630 | 0.6051 | 0.5866 | 0.2529  | 3.1% | 13.3% | 8.6%  | 10.9% | 1.61 |
| 6 VPI Canadian Equity Pool                            | A | 0.98% | 2.12% | 0.43 | 0.41% | 0.82 | 0.8588 | 0.5095 | 0.4802 | 0.0599  | 8.6% | 15.5% | 7.8%  | 12.1% | 1.99 |
| 7 Fidelity Dividend                                   | A | 0.60% | 1.27% | 0.43 | 0.31% | 0.41 | 0.7250 | 0.6291 | 0.6428 | 0.4606  | 3.3% | 3.3%  | 5.1%  | 7.4%  | 2.30 |
| 8 Northwest Canadian Dividend Fund Series A           | A | 0.90% | 2.01% | 0.42 | 0.39% | 0.72 | 0.8019 | 0.6033 | 0.5353 | 0.0225  | 6.4% | 7.7%  | 6.5%  | 11.1% | 2.44 |
| 9 CC&L Equity Income & Growth                         | A | 0.81% | 1.93% | 0.39 | 0.31% | 0.72 | 0.8292 | 0.4304 | 0.4624 | 0.0868  | 4.8% | 9.0%  | 5.9%  | 10.0% | 2.26 |
| 10 Empire Life Dividend Growth (MF)                   | A | 0.80% | 1.90% | 0.39 | 0.34% | 0.66 | 0.7741 | 0.6656 | 0.6284 | 0.0961  | 6.7% | 10.7% | 6.8%  | 9.8%  | 2.15 |
| 11 Dynamic Equity Income Fund Series A                | A | 0.71% | 1.72% | 0.37 | 0.30% | 0.58 | 0.7548 | 0.5768 | 0.5869 | 0.3199  | 3.3% | 13.1% | 8.2%  | 8.6%  | 2.14 |
| 12 Manulife Canadian Dividend Income Fund Adv Ser     | A | 0.82% | 2.05% | 0.37 | 0.29% | 0.75 | 0.8169 | 0.5335 | 0.5775 | 0.1006  | 4.5% | 10.5% | 5.9%  | 10.0% | 2.36 |
| 13 IA Clarington Strategic Equity Income Fund Ser Y   | A | 0.73% | 1.83% | 0.36 | 0.31% | 0.60 | 0.7331 | 0.5913 | 0.5848 | 0.0997  | 4.2% | 9.6%  | 4.7%  | 8.9%  | 2.02 |
| 14 Sentry Growth & Income Fund                        | A | 0.67% | 1.71% | 0.35 | 0.26% | 0.58 | 0.7581 | 0.6425 | 0.5777 | 0.1421  | 7.2% | 8.8%  | 4.2%  | 8.1%  | 2.20 |
| 15 BMO Dividend Fund                                  | B | 0.85% | 2.02% | 0.39 | 0.34% | 0.73 | 0.8067 | 0.5826 | 0.5662 | 0.1004  | 6.3% | 13.5% | 6.8%  | 10.5% | 1.80 |
| 16 RBC Canadian Dividend Fund Series A                | B | 0.81% | 2.04% | 0.37 | 0.24% | 0.81 | 0.8908 | 0.4224 | 0.4353 | -0.0243 | 6.2% | 11.7% | 5.9%  | 9.9%  | 1.76 |
| 17 HSBC Dividend Fund - Investor Series               | B | 0.83% | 2.10% | 0.37 | 0.24% | 0.84 | 0.8952 | 0.4106 | 0.4215 | -0.0359 | 7.0% | 13.4% | 7.5%  | 10.2% | 1.95 |
| 18 Mackenzie Canadian Large Cap Dividend              | B | 0.75% | 1.98% | 0.35 | 0.20% | 0.80 | 0.8956 | 0.5525 | 0.5899 | 0.1193  | 6.2% | 12.5% | 7.0%  | 9.2%  | 2.29 |
| 19 TD Dividend Growth Fund                            | B | 0.83% | 2.27% | 0.34 | 0.21% | 0.89 | 0.8743 | 0.3622 | 0.3832 | -0.1131 | 6.5% | 14.0% | 6.6%  | 10.2% | 2.02 |
| 20 PH&N Dividend Income Fund Series D                 | B | 0.78% | 2.17% | 0.33 | 0.16% | 0.89 | 0.9151 | 0.3647 | 0.4226 | 0.0007  | 6.4% | 12.0% | 6.3%  | 9.5%  | 0.99 |
| 21 Powershares Canadian Dividend Index                | B | 0.79% | 2.21% | 0.33 | 0.22% | 0.82 | 0.8215 | 0.2605 | 0.3228 | -0.0255 | 5.2% | 12.2% | 5.6%  | 9.6%  | 1.82 |
| 22 Leith Wheeler Canadian Dividend                    | B | 0.90% | 2.56% | 0.33 | 0.20% | 0.99 | 0.8652 | 0.3404 | 0.3341 | -0.1385 | 9.0% | 15.5% | 7.7%  | 10.9% | 0.00 |
| 23 Manulife Canadian Dividend Growth Fund             | B | 0.73% | 2.05% | 0.33 | 0.22% | 0.74 | 0.8003 | 0.5432 | 0.5782 | 0.1099  | 4.2% | 10.0% | 5.1%  | 8.9%  | 1.76 |
| 24 Natixis Canadian Preferred Share Class GR Series A | B | 0.38% | 2.34% | 0.14 | 0.24% | 0.86 | 0.5702 | 0.3158 | 0.4232 | 0.0589  | 2.0% | 10.9% | 3.2%  | N/A   | 1.56 |
| 25 BMO Monthly Dividend Fund Ltd - Classic            | B | 0.32% | 2.23% | 0.12 | 0.20% | 0.76 | 0.6214 | 0.2778 | 0.3718 | -0.0755 | 3.1% | 16.2% | 2.1%  | 3.7%  | 1.21 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name   | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|--|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|  |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 26 Dynamic Preferred Yield Fund                        | B      | 0.34%                        | 2.75%                            | 0.10            | 0.17%  | 1.01 | 0.4923       | 0.2809  | 0.3709       | -0.0105                  | 2.1%    | 17.5%  | 4.2%   | N/A    | 1.79 |
| 27 Canoe Premium Income Fund Series A                  | C      | 0.73%                        | 2.08%                            | 0.32            | 0.16%  | 0.81 | 0.8653       | 0.4705  | 0.5600       | 0.0195                   | 3.3%    | 9.7%   | 4.6%   | 8.8%   | 2.40 |
| 28 IA Clarington Dividend Growth                       | C      | 0.70%                        | 2.07%                            | 0.31            | 0.13%  | 0.83 | 0.8921       | 0.4663  | 0.4738       | 0.0074                   | 6.0%    | 10.8%  | 5.9%   | 8.5%   | 2.48 |
| 29 Dynamic Dividend Advantage Fund                     | C      | 0.75%                        | 2.22%                            | 0.31            | 0.19%  | 0.81 | 0.8124       | 0.5036  | 0.4722       | -0.0130                  | 3.7%    | 4.8%   | 2.7%   | 9.1%   | 1.56 |
| 30 Trimark Canadian Plus Dividend                      | C      | 0.84%                        | 2.55%                            | 0.30            | 0.12%  | 1.03 | 0.9027       | 0.4669  | 0.4989       | 0.0281                   | 7.7%    | 14.6%  | 7.3%   | 10.1%  | 2.59 |
| 31 PH&N Canadian Income                                | C      | 0.76%                        | 2.33%                            | 0.30            | 0.11%  | 0.93 | 0.8908       | 0.3338  | 0.4061       | -0.0218                  | 6.9%    | 11.4%  | 5.3%   | 9.2%   | 1.03 |
| 32 IA Clarington Canadian Dividend Fund Series A       | C      | 0.70%                        | 2.13%                            | 0.30            | 0.10%  | 0.86 | 0.8933       | 0.4663  | 0.4727       | 0.0102                   | 6.0%    | 10.6%  | 5.9%   | 8.4%   | 2.77 |
| 33 Stone & Co. Dividend Growth Class Canada A          | C      | 0.64%                        | 1.98%                            | 0.29            | 0.12%  | 0.75 | 0.8395       | 0.6920  | 0.6498       | 0.1726                   | 5.0%    | 8.9%   | 3.7%   | 7.7%   | 2.61 |
| 34 RBC Canadian Equity Income Fund                     | C      | 0.70%                        | 2.25%                            | 0.28            | 0.07%  | 0.91 | 0.8998       | 0.3059  | 0.3787       | -0.0398                  | 4.8%    | 11.4%  | 4.4%   | 8.5%   | 1.92 |
| 35 CI Canadian Dividend Fund                           | C      | 0.65%                        | 2.28%                            | 0.26            | 0.08%  | 0.81 | 0.7953       | 0.3952  | 0.3992       | -0.0783                  | 5.2%    | 12.1%  | 4.5%   | 7.8%   | 2.43 |
| 36 Desjardins Canadian Equity Income                   | C      | 0.57%                        | 2.01%                            | 0.25            | 0.06%  | 0.74 | 0.8285       | 0.2629  | 0.2501       | -0.1524                  | 5.9%    | 8.6%   | 5.6%   | N/A    | 2.34 |
| 37 imaxx Canadian Dividend Fund                        | C      | 0.61%                        | 2.19%                            | 0.25            | 0.06%  | 0.78 | 0.7958       | 0.5551  | 0.5790       | 0.1259                   | 5.9%    | 11.0%  | 4.7%   | 7.3%   | 2.29 |
| 38 Fiera Capital High Income Fund B                    | C      | 0.64%                        | 2.36%                            | 0.24            | 0.03%  | 0.87 | 0.8170       | 0.1687  | 0.3189       | -0.0578                  | 2.0%    | 7.8%   | 2.6%   | 7.6%   | 2.06 |
| 39 Redwood Income Growth                               | C      | 0.51%                        | 2.02%                            | 0.22            | 0.10%  | 0.59 | 0.6492       | 0.2393  | 0.3616       | 0.1627                   | 5.2%    | 6.6%   | 2.2%   | 6.1%   | 0.00 |
| 40 First Asset Canadian Dividend Opportunities Fund    | C      | 0.38%                        | 2.07%                            | 0.15            | -0.04% | 0.60 | 0.6478       | 0.4117  | 0.4789       | 0.1596                   | 4.0%    | 6.4%   | 2.4%   | 4.4%   | 0.00 |
| 41 National Bank Preferred Equity Income Fund          | C      | 0.22%                        | 2.24%                            | 0.07            | 0.09%  | 0.78 | 0.4880       | 0.2653  | 0.3329       | -0.0365                  | 2.1%    | 14.3%  | 2.0%   | 2.4%   | 1.55 |
| 42 Manulife Preferred Income Class                     | C      | 0.21%                        | 3.02%                            | 0.05            | 0.02%  | 1.14 | 0.5081       | 0.2462  | 0.3158       | -0.1081                  | 2.8%    | 19.0%  | 1.8%   | N/A    | 2.16 |
| 43 CIBC Dividend Growth Fund                           | D      | 0.62%                        | 2.02%                            | 0.28            | 0.03%  | 0.85 | 0.9335       | 0.3419  | 0.3988       | 0.0124                   | 6.4%    | 10.5%  | 4.2%   | 7.5%   | 2.03 |
| 44 Natixis Canadian Dividend Registered Fund Series A  | D      | 0.64%                        | 2.25%                            | 0.25            | 0.03%  | 0.86 | 0.8552       | 0.5141  | 0.5486       | 0.0620                   | 6.0%    | 10.7%  | 3.7%   | 7.6%   | 2.45 |
| 45 Russell Investments Canadian Dividend Pool A        | D      | 0.64%                        | 2.33%                            | 0.25            | -0.04% | 0.97 | 0.9252       | 0.2931  | 0.3586       | -0.0579                  | 7.0%    | 14.7%  | 6.0%   | 7.6%   | 1.97 |
| 46 Renaissance Canadian Dividend Fund                  | D      | 0.56%                        | 2.02%                            | 0.25            | -0.02% | 0.83 | 0.9152       | 0.3909  | 0.4231       | 0.0017                   | 4.9%    | 8.4%   | 3.6%   | 6.7%   | 2.24 |
| 47 AGF Dividend Income Fund                            | D      | 0.60%                        | 2.21%                            | 0.24            | 0.00%  | 0.85 | 0.8571       | 0.4069  | 0.4361       | 0.0279                   | 6.3%    | 11.1%  | 6.1%   | 7.1%   | 2.14 |
| 48 Quadrus Canadian Dividend                           | D      | 0.56%                        | 2.12%                            | 0.24            | -0.04% | 0.86 | 0.9046       | 0.3864  | 0.4261       | -0.0508                  | 4.8%    | 9.9%   | 3.4%   | 6.7%   | 2.51 |
| 49 Guardian Equity Income Fund Series W                | D      | 0.53%                        | 2.01%                            | 0.23            | 0.02%  | 0.74 | 0.8187       | 0.2594  | 0.3633       | 0.0937                   | 3.8%    | 7.4%   | 2.8%   | 6.3%   | 1.87 |
| 50 Mac Canadian All Cap Dividend Fund Series IS        | D      | 0.56%                        | 2.18%                            | 0.23            | -0.07% | 0.89 | 0.9110       | 0.3016  | 0.3634       | -0.0125                  | 5.0%    | 8.5%   | 2.9%   | 6.6%   | 1.58 |
| 51 BMO Monthly High Income Fund II                     | D      | 0.51%                        | 2.01%                            | 0.22            | -0.01% | 0.74 | 0.8238       | 0.2618  | 0.3662       | 0.0915                   | 3.7%    | 7.2%   | 2.6%   | 6.0%   | 2.14 |
| 52 Renaissance High Income Fund Class A                | D      | 0.44%                        | 2.43%                            | 0.16            | -0.16% | 0.86 | 0.7869       | 0.2775  | 0.3932       | 0.0165                   | 5.2%    | 8.6%   | 3.0%   | 5.1%   | 2.46 |
| 53 Desjardins Dividend Growth Corp. Class              | D      | 0.34%                        | 2.22%                            | 0.12            | -0.27% | 0.87 | 0.8579       | 0.4141  | 0.3652       | -0.0716                  | 4.8%    | 7.3%   | 3.6%   | N/A    | 2.43 |
| 54 National Bank Preferred Equity Fund                 | D      | 0.16%                        | 2.49%                            | 0.04            | 0.02%  | 0.88 | 0.4902       | 0.2376  | 0.2915       | -0.0938                  | 2.6%    | 17.7%  | 2.0%   | 1.6%   | 1.54 |
| 55 PowerShares Preferred Share Index Class             | D      | 0.07%                        | 2.60%                            | 0.00            | -0.08% | 0.91 | 0.4678       | 0.1988  | 0.2436       | -0.0849                  | 2.9%    | 18.9%  | 1.3%   | 0.4%   | 1.77 |
| 56 Mackenzie All Cap Dividend Fund                     | F      | 0.50%                        | 2.19%                            | 0.20            | -0.13% | 0.89 | 0.9117       | 0.3036  | 0.3639       | -0.0117                  | 4.8%    | 7.7%   | 2.1%   | 5.9%   | 2.31 |
| 57 BMO Growth & Income Fund                            | F      | 0.42%                        | 2.20%                            | 0.16            | -0.18% | 0.85 | 0.8613       | 0.2783  | 0.3695       | 0.0410                   | 4.0%    | 9.4%   | 1.0%   | 4.8%   | 2.15 |
| 58 Bissett Canadian Dividend                           | F      | 0.47%                        | 2.67%                            | 0.15            | -0.23% | 1.01 | 0.8394       | 0.1449  | 0.2352       | -0.1581                  | 5.5%    | 11.2%  | 2.1%   | 5.4%   | 2.33 |
| 59 Counsel Canadian Dividend Fund                      | F      | 0.37%                        | 2.39%                            | 0.13            | -0.27% | 0.92 | 0.8533       | 0.1641  | 0.2284       | -0.0775                  | 6.5%    | 9.8%   | 0.6%   | 4.2%   | 2.53 |
| 60 IA Clarington Canadian Conservative Equity Fund A   | F      | 0.34%                        | 2.35%                            | 0.12            | -0.29% | 0.91 | 0.8642       | 0.1649  | 0.2557       | -0.0219                  | 5.2%    | 7.1%   | 0.4%   | 3.9%   | 2.42 |
| 61 Marquest Flex Dividend & Income Growth              | F      | 0.22%                        | 2.43%                            | 0.07            | -0.32% | 0.77 | 0.7060       | 0.3999  | 0.4702       | -0.0739                  | 2.1%    | 2.7%   | -0.3%  | 2.3%   | 2.00 |
| 62 BMO Preferred Share                                 | F      | 0.12%                        | 2.69%                            | 0.02            | -0.05% | 1.03 | 0.5178       | 0.2543  | 0.3216       | -0.1087                  | 2.1%    | 12.1%  | 0.0%   | N/A    | 1.90 |
| 63 Marquest Monthly Pay                                | F      | 0.09%                        | 2.35%                            | 0.01            | -0.53% | 0.88 | 0.8370       | 0.5415  | 0.5327       | 0.0331                   | 4.8%    | 0.9%   | -4.1%  | 0.7%   | 3.35 |
| 64 Matrix Monthly Pay Fund                             | F      | 0.08%                        | 2.35%                            | 0.01            | -0.53% | 0.88 | 0.8372       | 0.5418  | 0.5329       | 0.0335                   | 4.8%    | 0.9%   | -4.1%  | 0.7%   | 3.35 |
| 65 Desjardins Canadian Preferred Share                 | TBD    | 0.23%                        | 1.10%                            | 0.15            | 0.21%  | 0.11 | 0.1986       | -0.0658 | -0.1390      | -0.4126                  | 2.3%    | 4.5%   | N/A    | N/A    | 1.60 |
| 66 Desjardins Ibrix Canadian High Dividend Corp. Class | TBD    | 0.35%                        | 2.94%                            | 0.10            | -0.47% | 1.18 | 0.8874       | 0.1333  | 0.2636       | -0.1352                  | 7.4%    | 14.5%  | N/A    | N/A    | 2.09 |
| 67 Desjardins Ibrix Canadian High Dividend Fund        | TBD    | 0.35%                        | 2.97%                            | 0.10            | -0.49% | 1.19 | 0.8893       | 0.1345  | 0.2608       | -0.1422                  | 7.4%    | 14.7%  | N/A    | N/A    | 2.06 |
| 68 Lysander-Slater Preferred Share Dividend            | TBD    | 0.24%                        | 2.38%                            | 0.07            | 0.07%  | 1.03 | 0.5649       | 0.3376  | 0.4006       | -0.0652                  | 2.9%    | 14.0%  | N/A    | N/A    | 1.68 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name   | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations  |               |               |                          | Returns     |              |             |             |             |
|--|--------|------------------------------|----------------------------------|-----------------|--------|------|---------------|---------------|---------------|--------------------------|-------------|--------------|-------------|-------------|-------------|
|  |        |                              |                                  |                 |        |      | TSX           | S&P 500       | MSCI<br>EAFE  | Cdn.<br>Universe<br>Bond | 3 Month     | 1 Year       | 3 Year      | 5 Year      | MER         |
| <b>69</b> Desjardins Ibx Canadian Equity Focus Fund        | TBD    | 0.23%                        | 2.74%                            | 0.06            | -0.57% | 1.14 | 0.9255        | 0.2126        | 0.3193        | -0.1722                  | 6.2%        | 13.3%        | N/A         | N/A         | 1.97        |
| <b>70</b> Desjardins Ibx Canadian Equity Focus Corp. Class | TBD    | 0.22%                        | 2.73%                            | 0.06            | -0.58% | 1.14 | 0.9254        | 0.2143        | 0.3214        | -0.1681                  | 6.1%        | 13.1%        | N/A         | N/A         | 2.17        |
| <b>Benchmark: Dow Jones Cda Select Dividend Index</b>      |        | <b>0.80%</b>                 | <b>2.55%</b>                     | <b>0.29</b>     |        |      | <b>0.7576</b> | <b>0.2787</b> | <b>0.3320</b> | <b>-0.3372</b>           | <b>7.7%</b> | <b>18.9%</b> | <b>6.0%</b> | <b>9.6%</b> |             |
| <b>Category Average</b>                                    |        | <b>0.58%</b>                 | <b>2.19%</b>                     | <b>0.25</b>     |        |      | <b>0.7858</b> | <b>0.3879</b> | <b>0.4245</b> | <b>0.0157</b>            | <b>5.0%</b> | <b>10.8%</b> | <b>4.3%</b> | <b>7.6%</b> | <b>2.08</b> |

## Canadian Equity

|           |  |   |       |       |      |       |      |        |        |        |         |       |       |       |       |      |
|-----------|--|---|-------|-------|------|-------|------|--------|--------|--------|---------|-------|-------|-------|-------|------|
| <b>1</b>  | Brandes Canadian Equity Fund                     | A | 1.44% | 2.50% | 0.55 | 1.00% | 0.64 | 0.5692 | 0.6820 | 0.7151 | 0.1422  | 1.2%  | 11.1% | 11.8% | 18.3% | 2.72 |
| <b>2</b>  | Fidelity Concentrated Value Private Pool         | A | 1.01% | 1.82% | 0.52 | 0.74% | 0.39 | 0.4793 | 0.7004 | 0.6000 | 0.2327  | 3.4%  | 3.5%  | 6.5%  | 12.6% | 2.14 |
| <b>3</b>  | Fidelity Canadian Growth Company Fund Series A   | A | 1.59% | 2.94% | 0.52 | 1.08% | 0.73 | 0.5515 | 0.7352 | 0.6568 | 0.3521  | 10.7% | 19.5% | 14.0% | 20.2% | 2.47 |
| <b>4</b>  | Mackenzie Canadian Growth Fund Series A          | A | 1.29% | 2.39% | 0.52 | 0.88% | 0.60 | 0.5570 | 0.8102 | 0.6663 | 0.3340  | 5.5%  | 18.6% | 14.3% | 16.3% | 2.46 |
| <b>5</b>  | Fidelity Canadian Large Cap Fund Series A        | A | 0.99% | 1.82% | 0.51 | 0.73% | 0.38 | 0.4694 | 0.6991 | 0.6012 | 0.2435  | 3.3%  | 3.2%  | 6.1%  | 12.4% | 2.50 |
| <b>6</b>  | Mawer Canadian Equity Fund Class A               | A | 1.09% | 2.01% | 0.51 | 0.57% | 0.74 | 0.8245 | 0.5795 | 0.5659 | 0.0675  | 6.8%  | 13.2% | 8.9%  | 13.6% | 1.19 |
| <b>7</b>  | Beutel Goodman North American Focus Equity       | A | 1.17% | 2.22% | 0.50 | 0.66% | 0.74 | 0.7385 | 0.6592 | 0.5211 | -0.0705 | 6.6%  | 17.4% | 11.3% | 14.7% | 1.47 |
| <b>8</b>  | Beutel Goodman North American Focus Equity       | A | 1.16% | 2.22% | 0.50 | 0.65% | 0.74 | 0.7384 | 0.6591 | 0.5222 | -0.0697 | 6.6%  | 17.4% | 11.2% | 14.6% | 1.47 |
| <b>9</b>  | Steadyhand Equity Fund                           | A | 1.09% | 2.09% | 0.49 | 0.65% | 0.62 | 0.6642 | 0.7332 | 0.7395 | 0.3450  | 7.3%  | 14.3% | 9.6%  | 13.6% | 1.42 |
| <b>10</b> | Manulife Canadian Investment Class               | A | 1.01% | 2.06% | 0.46 | 0.47% | 0.77 | 0.8278 | 0.5777 | 0.5675 | 0.0697  | 6.6%  | 12.6% | 8.1%  | 12.5% | 2.43 |
| <b>11</b> | Sentry All Cap Income Fund                       | A | 0.81% | 1.64% | 0.46 | 0.49% | 0.45 | 0.6168 | 0.7711 | 0.6108 | 0.2598  | 3.9%  | 7.7%  | 5.4%  | 10.0% | 2.31 |
| <b>12</b> | RBC North American Value Fund                    | A | 0.94% | 1.98% | 0.45 | 0.45% | 0.70 | 0.7902 | 0.7196 | 0.6351 | 0.1026  | 5.9%  | 13.9% | 7.9%  | 11.7% | 1.93 |
| <b>13</b> | National Bank All Cap Canadian Equity            | A | 1.09% | 2.34% | 0.44 | 0.59% | 0.72 | 0.6883 | 0.5697 | 0.5089 | 0.0299  | 1.9%  | 7.2%  | 8.9%  | 13.6% | 2.50 |
| <b>14</b> | CI Cambridge Canadian Equity Corp. Class         | A | 0.98% | 2.08% | 0.44 | 0.53% | 0.64 | 0.6904 | 0.6779 | 0.5749 | 0.1591  | 5.0%  | 8.4%  | 8.1%  | 12.1% | 2.44 |
| <b>15</b> | Sentry Canadian Income Fund A                    | A | 0.74% | 1.55% | 0.43 | 0.43% | 0.43 | 0.6191 | 0.7479 | 0.5859 | 0.2810  | 3.5%  | 5.6%  | 4.6%  | 9.0%  | 2.32 |
| <b>16</b> | EdgePoint Canadian Portfolio                     | A | 1.05% | 2.27% | 0.43 | 0.46% | 0.84 | 0.8231 | 0.2848 | 0.3279 | -0.1342 | 5.0%  | 17.5% | 9.4%  | 13.0% | 2.15 |
| <b>17</b> | Northwest Canadian Equity Fund Series A          | A | 0.99% | 2.18% | 0.42 | 0.50% | 0.70 | 0.7181 | 0.7196 | 0.6456 | 0.0226  | 6.5%  | 19.4% | 8.9%  | 12.2% | 2.65 |
| <b>18</b> | RBC QUBE Low Volatility Canadian Equity Fund     | A | 0.82% | 1.78% | 0.42 | 0.44% | 0.54 | 0.6727 | 0.4596 | 0.4294 | 0.3093  | 5.0%  | 8.1%  | 6.7%  | N/A   | 1.85 |
| <b>19</b> | Guardian Private Wealth Equity Fund Series W     | A | 0.90% | 1.98% | 0.42 | 0.47% | 0.61 | 0.6714 | 0.8391 | 0.8317 | 0.3912  | 7.4%  | 13.3% | 9.4%  | N/A   | 1.95 |
| <b>20</b> | Manulife Canadian Focused Fund                   | A | 1.13% | 2.54% | 0.42 | 0.59% | 0.77 | 0.6770 | 0.5462 | 0.4568 | 0.0467  | 8.3%  | 18.6% | 8.3%  | 14.0% | 2.29 |
| <b>21</b> | Mackenzie Ivy Canadian Fund Series A             | A | 0.83% | 1.84% | 0.42 | 0.39% | 0.62 | 0.7547 | 0.5974 | 0.5270 | 0.0394  | 4.0%  | 7.6%  | 6.3%  | 10.2% | 2.46 |
| <b>22</b> | Beutel Goodman Total World Equity Fund Class D   | A | 1.01% | 2.30% | 0.41 | 0.44% | 0.81 | 0.7882 | 0.6885 | 0.6976 | 0.0907  | 7.4%  | 17.5% | 8.2%  | 12.5% | 1.50 |
| <b>23</b> | Fidelity True North Fund Series A                | A | 0.76% | 1.69% | 0.41 | 0.33% | 0.62 | 0.8119 | 0.6638 | 0.6399 | 0.2404  | 5.3%  | 5.9%  | 5.2%  | 9.3%  | 2.47 |
| <b>24</b> | Scotia Canadian Blue Chip Fund                   | A | 0.98% | 2.28% | 0.40 | 0.48% | 0.71 | 0.6966 | 0.6203 | 0.6163 | 0.1359  | 7.9%  | 17.0% | 11.0% | 12.0% | 2.07 |
| <b>25</b> | Sentry Diversified Equity Fund Series A          | A | 0.94% | 2.22% | 0.39 | 0.45% | 0.70 | 0.6973 | 0.6002 | 0.5448 | 0.0108  | 1.5%  | 7.8%  | 5.7%  | 11.6% | 2.41 |
| <b>26</b> | Empire Life Emblem Aggressive Growth Portfolio   | A | 0.85% | 2.01% | 0.39 | 0.37% | 0.69 | 0.7663 | 0.7627 | 0.7213 | 0.1719  | 6.4%  | 10.3% | 7.4%  | 10.4% | 2.55 |
| <b>27</b> | RBC North American Growth Fund                   | A | 0.88% | 2.09% | 0.39 | 0.35% | 0.76 | 0.8051 | 0.7898 | 0.6852 | 0.1476  | 6.7%  | 13.6% | 7.8%  | 10.8% | 1.92 |
| <b>28</b> | CI Signature Select Canadian Fund Class A        | A | 0.90% | 2.17% | 0.38 | 0.34% | 0.80 | 0.8239 | 0.6520 | 0.6418 | 0.0367  | 8.6%  | 20.5% | 8.5%  | 11.0% | 2.44 |
| <b>29</b> | Franklin Bissett Canadian Equity Fund Series F   | A | 0.89% | 2.22% | 0.37 | 0.27% | 0.89 | 0.8896 | 0.3269 | 0.3827 | -0.0112 | 6.9%  | 10.7% | 5.8%  | 10.9% | 1.15 |
| <b>30</b> | Beutel Goodman Canadian Equity Fund              | A | 0.94% | 2.40% | 0.37 | 0.29% | 0.93 | 0.8650 | 0.4813 | 0.4606 | -0.0659 | 8.3%  | 14.2% | 7.0%  | 11.6% | 1.38 |
| <b>31</b> | Fidelity Dividend Plus                           | A | 0.56% | 1.66% | 0.30 | 0.39% | 0.25 | 0.3296 | 0.5589 | 0.5904 | 0.6871  | 1.6%  | 1.1%  | 4.8%  | 6.8%  | 2.29 |
| <b>32</b> | AGF Canadian Large Cap Dividend Fund Classic Ser | B | 0.86% | 2.12% | 0.37 | 0.33% | 0.76 | 0.8007 | 0.7611 | 0.8011 | 0.3192  | 6.5%  | 10.7% | 7.9%  | 10.5% | 1.87 |
| <b>33</b> | PH&N Vintage Fund Series D                       | B | 1.00% | 2.52% | 0.37 | 0.33% | 0.96 | 0.8479 | 0.3528 | 0.3820 | -0.1358 | 6.1%  | 10.0% | 4.9%  | 12.3% | 1.29 |

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| Name   | Rating   | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha | Beta | Correlations |         |           |                    | Returns |        |        |        |      |
|--|----------|------------------------|----------------------------|--------------|-------|------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|------|
|  |          |                        |                            |              |       |      | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| <b>34</b> PH&N Canadian Equity Plus Pension Trust Series A   | B        | 0.88%                  | 2.21%                      | 0.37         | 0.22% | 0.94 | 0.9535       | 0.4293  | 0.4618    | -0.0106            | 5.9%    | 11.2%  | 6.9%   | 10.8%  | 0.62 |
| <b>35</b> Jarislowsky Select Canadian Equity Fund            | B        | 0.82%                  | 2.13%                      | 0.36         | 0.29% | 0.77 | 0.8042       | 0.6241  | 0.5817    | 0.0326             | 6.3%    | 9.3%   | 5.5%   | 10.1%  | 2.10 |
| <b>36</b> Invesco Canadian Premier Growth Class Series A     | B        | 0.84%                  | 2.22%                      | 0.35         | 0.36% | 0.68 | 0.6813       | 0.7430  | 0.7896    | 0.1882             | 3.0%    | 6.3%   | 5.9%   | 10.2%  | 2.70 |
| <b>37</b> Manulife Canadian Stock Fund Advisor Series        | B        | 0.85%                  | 2.26%                      | 0.35         | 0.31% | 0.77 | 0.7598       | 0.7388  | 0.6166    | 0.1292             | 7.1%    | 13.4%  | 7.6%   | 10.4%  | 2.25 |
| <b>38</b> Invesco Canadian Premier Growth Fund Series A      | B        | 0.83%                  | 2.21%                      | 0.35         | 0.36% | 0.68 | 0.6816       | 0.7411  | 0.7900    | 0.1863             | 3.0%    | 6.3%   | 5.9%   | 10.1%  | 2.66 |
| <b>39</b> Dynamic Blue Chip Equity                           | B        | 1.05%                  | 2.85%                      | 0.35         | 0.74% | 0.44 | 0.3469       | 0.8728  | 0.7711    | 0.3398             | 8.2%    | 17.6%  | 11.2%  | 12.9%  | 2.43 |
| <b>40</b> Dynamic Blue Chip Equity Fund                      | B        | 1.05%                  | 2.85%                      | 0.35         | 0.74% | 0.44 | 0.3469       | 0.8728  | 0.7711    | 0.3398             | 8.2%    | 17.6%  | 11.2%  | 12.9%  | 2.43 |
| <b>41</b> Fidelity Canadian Disciplined Equity Fund Ser A    | B        | 0.72%                  | 1.92%                      | 0.34         | 0.17% | 0.80 | 0.9286       | 0.5437  | 0.5638    | 0.2140             | 5.4%    | 6.1%   | 4.8%   | 8.8%   | 2.46 |
| <b>42</b> HSBC Equity Fund Investor Series                   | B        | 0.81%                  | 2.19%                      | 0.34         | 0.18% | 0.90 | 0.9192       | 0.4398  | 0.4430    | -0.0035            | 7.3%    | 13.1%  | 7.6%   | 9.8%   | 1.96 |
| <b>43</b> Mackenzie Canadian Large Cap Dividend & Growth F   | B        | 0.75%                  | 2.02%                      | 0.34         | 0.24% | 0.73 | 0.8000       | 0.7155  | 0.6946    | 0.2065             | 3.7%    | 5.8%   | 6.2%   | 9.1%   | 2.29 |
| <b>44</b> BMO Canadian Equity Class                          | B        | 0.74%                  | 2.04%                      | 0.33         | 0.17% | 0.81 | 0.8797       | 0.5426  | 0.5230    | 0.0573             | 8.1%    | 9.4%   | 6.0%   | 8.9%   | 2.46 |
| <b>45</b> Investors Canadian Large Cap Value Fund            | B        | 0.76%                  | 2.11%                      | 0.33         | 0.24% | 0.75 | 0.7924       | 0.5439  | 0.4733    | -0.1546            | 4.8%    | 7.2%   | 4.4%   | 9.2%   | 2.94 |
| <b>46</b> RBC O'Shaughnessy All Canadian Equity              | B        | 0.85%                  | 2.40%                      | 0.33         | 0.33% | 0.75 | 0.6998       | 0.3443  | 0.3610    | 0.0051             | 6.7%    | 6.0%   | 6.3%   | 10.4%  | 1.82 |
| <b>47</b> BMO Equity Fund                                    | B        | 0.73%                  | 2.02%                      | 0.33         | 0.17% | 0.80 | 0.8812       | 0.5420  | 0.5323    | 0.0626             | 8.1%    | 9.9%   | 6.1%   | 8.8%   | 2.39 |
| <b>48</b> Dynamic Canadian Dividend Fund                     | B        | 0.72%                  | 2.02%                      | 0.33         | 0.19% | 0.76 | 0.8435       | 0.5429  | 0.5246    | 0.0557             | 6.2%    | 14.6%  | 8.9%   | 8.8%   | 2.43 |
| <b>49</b> Meritas Monthly Dividend and Income                | B        | 0.77%                  | 2.17%                      | 0.33         | 0.21% | 0.80 | 0.8232       | 0.4403  | 0.4042    | -0.0664            | 6.8%    | 10.2%  | 4.6%   | 9.4%   | 2.45 |
| <b>50</b> Manulife Canadian Equity Private Pool              | <b>B</b> | 0.75%                  | 2.10%                      | 0.33         | 0.18% | 0.81 | 0.8516       | 0.5865  | 0.5615    | 0.1703             | 6.8%    | 12.1%  | 7.0%   | N/A    | 2.09 |
| <b>51</b> Quadrus Aggressive Folio                           | B        | 0.79%                  | 2.22%                      | 0.33         | 0.23% | 0.79 | 0.7933       | 0.7726  | 0.7965    | 0.2352             | 6.7%    | 12.7%  | 6.0%   | 9.5%   | 2.58 |
| <b>52</b> Franklin Bissett Canadian Equity Fund Series A     | B        | 0.78%                  | 2.22%                      | 0.32         | 0.16% | 0.88 | 0.8896       | 0.3265  | 0.3824    | -0.0120            | 6.6%    | 9.2%   | 4.4%   | 9.5%   | 2.46 |
| <b>53</b> Manulife Canadian Opportunities                    | B        | 0.81%                  | 2.34%                      | 0.32         | 0.23% | 0.83 | 0.7921       | 0.6703  | 0.5754    | 0.0281             | 8.2%    | 12.4%  | 5.0%   | 9.9%   | 2.32 |
| <b>54</b> CI Canadian Investment Fund Class A                | B        | 0.79%                  | 2.27%                      | 0.32         | 0.20% | 0.84 | 0.8309       | 0.6025  | 0.5975    | -0.0386            | 5.1%    | 11.5%  | 5.2%   | 9.5%   | 2.37 |
| <b>55</b> Canoe Equity Fund                                  | B        | 0.86%                  | 2.51%                      | 0.32         | 0.27% | 0.84 | 0.7501       | 0.5192  | 0.3973    | -0.0275            | 5.7%    | 12.6%  | 7.5%   | 10.5%  | 2.60 |
| <b>56</b> NEI Ethical Canadian Equity Fund Series A          | B        | 0.75%                  | 2.15%                      | 0.32         | 0.19% | 0.79 | 0.8220       | 0.3997  | 0.4163    | -0.0263            | 5.7%    | 7.5%   | 3.8%   | 9.1%   | 2.53 |
| <b>57</b> CI Synergy Canadian Corporate Class                | B        | 0.74%                  | 2.14%                      | 0.32         | 0.22% | 0.74 | 0.7753       | 0.7465  | 0.7851    | 0.2174             | 6.7%    | 12.5%  | 5.1%   | 8.9%   | 2.43 |
| <b>58</b> RBC O'Shaughnessy Canadian Equity Fund             | B        | 0.81%                  | 2.43%                      | 0.31         | 0.21% | 0.86 | 0.7896       | 0.4976  | 0.4830    | -0.0212            | 5.6%    | 7.8%   | 3.9%   | 9.8%   | 1.54 |
| <b>59</b> Investors Summa SRI Fund Series C                  | <b>B</b> | 0.69%                  | 2.12%                      | 0.30         | 0.15% | 0.78 | 0.8230       | 0.6500  | 0.5706    | 0.0300             | 6.1%    | 10.8%  | 4.9%   | 8.4%   | 2.95 |
| <b>60</b> Quadrus Focused Canadian Equity                    | B        | 0.76%                  | 2.37%                      | 0.29         | 0.16% | 0.85 | 0.8006       | 0.4171  | 0.4721    | 0.1973             | 7.0%    | 11.7%  | 5.9%   | N/A    | 2.61 |
| <b>61</b> Trimark Canadian Endeavour Fund                    | B        | 0.80%                  | 2.52%                      | 0.29         | 0.21% | 0.85 | 0.7478       | 0.4903  | 0.4813    | -0.0921            | 5.0%    | 13.1%  | 3.4%   | 9.6%   | 2.20 |
| <b>62</b> Mackenzie Cundill Canadian Security Fund Series A  | B        | 0.75%                  | 2.78%                      | 0.25         | 0.22% | 0.76 | 0.6138       | 0.5450  | 0.5251    | -0.0609            | 5.7%    | 13.1%  | 3.5%   | 8.9%   | 2.19 |
| <b>63</b> Stone & Co. Flagship Stock Fund Canada A           | B        | 0.81%                  | 3.17%                      | 0.24         | 0.46% | 0.51 | 0.3553       | 0.8941  | 0.6631    | 0.2035             | 4.9%    | 5.9%   | 1.2%   | 9.5%   | 3.07 |
| <b>64</b> Sprott Enhanced Equity Class A                     | B        | 0.41%                  | 1.70%                      | 0.21         | 0.20% | 0.30 | 0.3927       | 0.7525  | 0.6565    | 0.1270             | 2.3%    | 4.9%   | 2.5%   | 4.9%   | 2.39 |
| <b>65</b> Fidelity Concentrated Canadian Equity Private Pool | C        | 0.76%                  | 1.94%                      | 0.36         | 0.20% | 0.80 | 0.9216       | 0.4780  | 0.5519    | 0.1691             | 5.4%    | 7.3%   | 6.2%   | 9.2%   | 2.16 |
| <b>66</b> Fidelity Canadian Equity Private Pool              | C        | 0.73%                  | 1.92%                      | 0.35         | 0.16% | 0.81 | 0.9426       | 0.4874  | 0.5501    | 0.1651             | 6.0%    | 8.8%   | 6.0%   | 8.9%   | 2.09 |
| <b>67</b> Bissett All Canadian Focus Fund                    | <b>C</b> | 0.73%                  | 2.08%                      | 0.32         | 0.15% | 0.83 | 0.8918       | 0.4843  | 0.4983    | 0.1584             | 5.3%    | 6.2%   | 3.8%   | 8.9%   | 2.28 |
| <b>68</b> Guardian Canadian Equity Fund Series W             | C        | 0.73%                  | 2.11%                      | 0.32         | 0.11% | 0.90 | 0.9371       | 0.4528  | 0.5081    | 0.1094             | 7.0%    | 11.1%  | 6.4%   | N/A    | 1.79 |
| <b>69</b> IA Clarington Enhance Canadian Equity SRI Pt.      | C        | 0.72%                  | 2.24%                      | 0.30         | 0.09% | 0.91 | 0.9030       | 0.4260  | 0.4882    | 0.0897             | 6.9%    | 13.9%  | 5.1%   | 8.7%   | 2.52 |
| <b>70</b> Mackenzie Canadian All Cap Value Fund Series SI    | C        | 0.74%                  | 2.30%                      | 0.29         | 0.06% | 0.97 | 0.9367       | 0.3207  | 0.3448    | -0.0965            | 4.9%    | 11.4%  | 5.4%   | 8.9%   | 2.03 |
| <b>71</b> Quadrus Canadian Growth                            | C        | 0.69%                  | 2.20%                      | 0.29         | 0.08% | 0.87 | 0.8846       | 0.5182  | 0.5177    | 0.0470             | 6.1%    | 9.3%   | 4.2%   | 8.4%   | 2.49 |
| <b>72</b> Leith Wheeler Canadian Equity                      | C        | 0.90%                  | 2.91%                      | 0.29         | 0.11% | 1.13 | 0.8655       | 0.2256  | 0.2855    | -0.1836            | 8.1%    | 13.8%  | 5.6%   | 10.7%  | 1.49 |
| <b>73</b> Capital Group Cdn Focused Equity Fund (Cdn) Ser A  | C        | 0.71%                  | 2.28%                      | 0.28         | 0.09% | 0.89 | 0.8691       | 0.5627  | 0.5783    | 0.0291             | 6.7%    | 13.8%  | 6.5%   | 8.5%   | 0.00 |
| <b>74</b> Investors Retirement Growth Portfolio              | <b>C</b> | 0.65%                  | 2.09%                      | 0.28         | 0.11% | 0.78 | 0.8297       | 0.6406  | 0.6423    | 0.0208             | 5.5%    | 9.1%   | 3.9%   | 7.8%   | 2.90 |
| <b>75</b> Dynamic Canadian Value Class                       | C        | 0.68%                  | 2.20%                      | 0.28         | 0.18% | 0.72 | 0.7248       | 0.6379  | 0.5587    | 0.1126             | 3.4%    | 2.1%   | 1.7%   | 8.1%   | 2.40 |
| <b>76</b> Quadrus Canadian Diversified Equity                | C        | 0.69%                  | 2.28%                      | 0.27         | 0.11% | 0.82 | 0.8066       | 0.6394  | 0.6347    | 0.1098             | 7.1%    | 9.7%   | 2.9%   | 8.2%   | 2.51 |

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| Name   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations |         |           |                    | Returns |        |        |        |      |
|--|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|------|
|  |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 77 Dynamic Value Fund of Canada                      | C      | 0.67%                  | 2.20%                      | 0.27         | 0.17%  | 0.71 | 0.7149       | 0.6453  | 0.5617    | 0.1152             | 3.2%    | 2.2%   | 1.8%   | 8.0%   | 2.40 |
| 78 BMO Canadian Large Cap Equity Fund - Advisor      | C      | 0.66%                  | 2.19%                      | 0.27         | 0.02%  | 0.92 | 0.9362       | 0.4272  | 0.4965    | 0.0801             | 7.8%    | 12.2%  | 5.6%   | 7.9%   | 2.32 |
| 79 Trimark Canadian Opportunity Class Series A       | C      | 0.80%                  | 2.71%                      | 0.27         | 0.10%  | 1.00 | 0.8242       | 0.3763  | 0.4021    | -0.1329            | 11.0%   | 10.1%  | 3.5%   | 9.5%   | 2.48 |
| 80 Redwood Equity Growth                             | C      | 0.99%                  | 3.83%                      | 0.24         | 0.20%  | 1.14 | 0.6618       | 0.1944  | 0.2788    | -0.1325            | 11.8%   | 24.8%  | 3.7%   | 11.6%  | 0.00 |
| 81 Desjardins SocieTerra Environment Fund A Class    | C      | 0.66%                  | 2.60%                      | 0.23         | 0.07%  | 0.84 | 0.7200       | 0.6943  | 0.7395    | 0.2267             | 5.9%    | 12.4%  | 4.7%   | 7.8%   | 2.56 |
| 82 Dynamic Power Canadian Growth Fund                | C      | 0.68%                  | 2.72%                      | 0.23         | 0.19%  | 0.70 | 0.5752       | 0.6798  | 0.6399    | 0.1228             | 6.5%    | 9.4%   | 4.3%   | 8.0%   | 2.43 |
| 83 Scotia Canadian Growth Fund                       | C      | 0.67%                  | 2.78%                      | 0.22         | 0.13%  | 0.77 | 0.6151       | 0.7059  | 0.6098    | -0.0311            | 4.6%    | 7.7%   | 3.3%   | 7.8%   | 2.10 |
| 84 CI Harbour Voyageur Corporate Class               | C      | 0.56%                  | 2.29%                      | 0.22         | 0.03%  | 0.76 | 0.7396       | 0.5919  | 0.6039    | -0.0006            | 6.1%    | 10.1%  | 3.5%   | 6.6%   | 2.42 |
| 85 Fiera Capital Core Canadian Equity                | C      | 0.54%                  | 2.28%                      | 0.21         | -0.04% | 0.83 | 0.8112       | 0.4571  | 0.4693    | 0.1058             | 6.9%    | 9.1%   | 4.6%   | 6.3%   | 2.78 |
| 86 Sionna Opportunities Fund                         | C      | 0.61%                  | 2.87%                      | 0.19         | -0.05% | 0.96 | 0.7262       | 0.5555  | 0.4365    | 0.0554             | 10.6%   | 20.6%  | 5.6%   | N/A    | 2.61 |
| 87 PH&N Canadian Equity Fund Series D                | D      | 0.79%                  | 2.26%                      | 0.32         | 0.10%  | 0.99 | 0.9731       | 0.3624  | 0.4306    | 0.0000             | 6.0%    | 8.9%   | 5.7%   | 9.5%   | 0.99 |
| 88 Quadrus Canadian Equity                           | D      | 0.67%                  | 2.05%                      | 0.30         | 0.06%  | 0.87 | 0.9461       | 0.4483  | 0.4864    | -0.0049            | 6.0%    | 9.9%   | 4.6%   | 8.1%   | 2.63 |
| 89 National Bank Canadian Index Fund Investor Series | D      | 0.70%                  | 2.19%                      | 0.29         | 0.02%  | 0.97 | 0.9863       | 0.3665  | 0.4367    | 0.0762             | 6.8%    | 11.4%  | 6.2%   | 8.4%   | 0.66 |
| 90 PH&N Canadian Growth Fund Series D                | D      | 0.68%                  | 2.19%                      | 0.28         | 0.01%  | 0.96 | 0.9814       | 0.3368  | 0.4149    | 0.0073             | 5.8%    | 9.6%   | 5.6%   | 8.2%   | 1.03 |
| 91 RBC Jantzi Canadian Equity                        | D      | 0.65%                  | 2.27%                      | 0.26         | -0.03% | 0.98 | 0.9682       | 0.3456  | 0.4155    | 0.0169             | 5.6%    | 10.3%  | 4.9%   | 7.8%   | 1.92 |
| 92 Meritas Jantzi Social Index Fund                  | D      | 0.66%                  | 2.35%                      | 0.25         | -0.03% | 0.98 | 0.9270       | 0.3702  | 0.4475    | -0.0138            | 7.2%    | 12.5%  | 4.8%   | 7.8%   | 2.14 |
| 93 National Bank Canadian Equity Growth Fund Inv Ser | D      | 0.61%                  | 2.23%                      | 0.25         | -0.04% | 0.93 | 0.9265       | 0.3908  | 0.4656    | 0.1012             | 6.1%    | 5.7%   | 4.1%   | 7.3%   | 2.47 |
| 94 Sionna Canadian Equity                            | D      | 0.67%                  | 2.49%                      | 0.25         | -0.03% | 1.01 | 0.9067       | 0.3642  | 0.4251    | -0.0388            | 8.1%    | 12.7%  | 5.5%   | 8.0%   | 2.27 |
| 95 SEI Canadian Equity                               | D      | 0.57%                  | 2.07%                      | 0.24         | -0.05% | 0.89 | 0.9551       | 0.4953  | 0.5215    | 0.0675             | 5.6%    | 8.2%   | 4.4%   | 6.8%   | 2.54 |
| 96 TD Canadian Equity Fund                           | D      | 0.63%                  | 2.36%                      | 0.24         | -0.06% | 0.99 | 0.9374       | 0.3428  | 0.4091    | -0.0146            | 6.2%    | 8.4%   | 4.4%   | 7.5%   | 2.17 |
| 97 CIBC Canadian Equity Fund                         | D      | 0.58%                  | 2.18%                      | 0.24         | -0.06% | 0.91 | 0.9337       | 0.4032  | 0.4942    | 0.0658             | 4.8%    | 9.5%   | 4.2%   | 6.8%   | 2.33 |
| 98 Counsel Canadian Value Fund                       | D      | 0.63%                  | 2.55%                      | 0.22         | -0.09% | 1.03 | 0.9027       | 0.2949  | 0.3469    | -0.0706            | 8.3%    | 12.2%  | 5.4%   | 7.4%   | 2.60 |
| 99 Pender Canadian Opportunities Fund                | D      | 0.61%                  | 2.52%                      | 0.22         | 0.00%  | 0.87 | 0.7730       | 0.1851  | 0.3187    | -0.1818            | 3.7%    | 15.0%  | 3.2%   | 7.2%   | 2.35 |
| 100 Investors Canadian Equity Fund                   | D      | 0.53%                  | 2.22%                      | 0.21         | -0.09% | 0.89 | 0.8902       | 0.5421  | 0.5042    | -0.0298            | 6.0%    | 10.4%  | 4.5%   | 6.2%   | 2.93 |
| 101 AEGON Fund Mgmt imaxx Cdn Equity Growth Fund     | D      | 0.50%                  | 2.22%                      | 0.20         | -0.01% | 0.73 | 0.7347       | 0.6717  | 0.6896    | 0.2396             | 4.9%    | 6.7%   | 3.7%   | 5.9%   | 2.46 |
| 102 IA Clarington Focused Canadian Equity            | D      | 0.65%                  | 4.01%                      | 0.15         | -0.35% | 1.44 | 0.8010       | 0.2993  | 0.2741    | -0.2490            | 4.2%    | 18.1%  | 5.7%   | 7.1%   | 2.40 |
| 103 Yorkville Canadian QVR Enhanced Equity           | D      | 0.31%                  | 2.14%                      | 0.12         | -0.20% | 0.73 | 0.7654       | 0.5240  | 0.4583    | 0.0521             | 5.8%    | 8.7%   | 2.8%   | N/A    | 0.00 |
| 104 Invesco Pure Canadian Equity                     | D      | 0.37%                  | 2.82%                      | 0.11         | -0.34% | 1.02 | 0.8050       | 0.2885  | 0.3384    | -0.1170            | 10.8%   | 9.7%   | 2.2%   | 4.0%   | 2.58 |
| 105 RBC Canadian Index Fund                          | F      | 0.64%                  | 2.18%                      | 0.26         | -0.05% | 0.98 | 0.9999       | 0.3300  | 0.4168    | 0.0852             | 6.5%    | 10.8%  | 5.4%   | 7.6%   | 0.72 |
| 106 TD Canadian Index Fund                           | F      | 0.62%                  | 2.18%                      | 0.26         | -0.06% | 0.98 | 0.9999       | 0.3321  | 0.4177    | 0.0865             | 6.3%    | 10.5%  | 5.3%   | 7.4%   | 0.88 |
| 107 BMO Canadian Equity ETF Fund                     | F      | 0.61%                  | 2.17%                      | 0.25         | -0.07% | 0.97 | 0.9989       | 0.3255  | 0.4113    | 0.0762             | 6.3%    | 10.3%  | 5.2%   | 7.2%   | 1.05 |
| 108 RBC Canadian Equity Fund Series A                | F      | 0.59%                  | 2.22%                      | 0.24         | -0.08% | 0.97 | 0.9739       | 0.3618  | 0.4166    | 0.0293             | 5.1%    | 9.0%   | 4.5%   | 7.1%   | 1.89 |
| 109 Quadrus Canadian Value                           | F      | 0.65%                  | 2.65%                      | 0.22         | -0.10% | 1.07 | 0.9022       | 0.3036  | 0.3403    | -0.1186            | 9.1%    | 13.6%  | 5.7%   | 7.6%   | 2.58 |
| 110 Renaissance Canadian Growth Fund                 | F      | 0.56%                  | 2.36%                      | 0.21         | -0.14% | 1.01 | 0.9489       | 0.3771  | 0.4418    | -0.0041            | 6.2%    | 8.4%   | 2.8%   | 6.6%   | 2.66 |
| 111 TD Canadian Value Fund                           | F      | 0.56%                  | 2.45%                      | 0.20         | -0.16% | 1.03 | 0.9362       | 0.3766  | 0.3704    | -0.1114            | 5.3%    | 9.4%   | 3.4%   | 6.6%   | 2.16 |
| 112 Guardian Canadian Growth Equity Fund Series W    | F      | 0.57%                  | 2.78%                      | 0.18         | -0.24% | 1.16 | 0.9179       | 0.3728  | 0.4302    | -0.0269            | 6.9%    | 7.7%   | 4.0%   | N/A    | 1.85 |
| 113 Counsel Canadian Growth Fund                     | F      | 0.48%                  | 2.29%                      | 0.18         | -0.16% | 0.92 | 0.8897       | 0.3091  | 0.3784    | 0.1588             | 6.2%    | 7.5%   | 3.5%   | 5.6%   | 2.81 |
| 114 PowerShares FTSE RAFI Canadian Fundamental Inde  | F      | 0.54%                  | 2.73%                      | 0.18         | -0.23% | 1.11 | 0.9062       | 0.1794  | 0.2644    | -0.1182            | 6.6%    | 10.3%  | 5.3%   | 6.3%   | 1.87 |
| 115 DFA Canadian Core Equity Fund Class A            | F      | 0.49%                  | 2.68%                      | 0.16         | -0.31% | 1.15 | 0.9552       | 0.1550  | 0.2564    | -0.0175            | 5.8%    | 9.5%   | 4.5%   | 5.6%   | 1.45 |
| 116 AGF Canadian Stock Fund                          | F      | 0.47%                  | 2.58%                      | 0.16         | -0.25% | 1.03 | 0.8858       | 0.3347  | 0.3492    | -0.1135            | 6.0%    | 12.2%  | 2.4%   | 5.4%   | 2.45 |
| 117 Renaissance Canadian Core Value Fund             | F      | 0.45%                  | 2.52%                      | 0.15         | -0.28% | 1.05 | 0.9282       | 0.3161  | 0.4008    | -0.0945            | 6.4%    | 11.5%  | 2.9%   | 5.2%   | 2.59 |
| 118 CIBC Canadian Equity Value Fund                  | F      | 0.46%                  | 2.61%                      | 0.15         | -0.30% | 1.09 | 0.9300       | 0.1995  | 0.2807    | -0.1522            | 6.5%    | 10.7%  | 3.0%   | 5.2%   | 2.11 |
| 119 CI Harbour Fund                                  | F      | 0.33%                  | 2.08%                      | 0.13         | -0.20% | 0.77 | 0.8229       | 0.5431  | 0.5851    | 0.0554             | 2.0%    | 9.2%   | 0.0%   | 3.8%   | 2.43 |

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| Name  | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|---|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|   |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 120 Trimark Canadian Fund Series - SC             | F      | 0.49%                        | 3.59%                            | 0.12            | -0.48% | 1.39 | 0.8658       | 0.3192  | 0.4028       | -0.0877                  | 8.8%    | 16.7%  | 0.8%   | 5.2%   | 1.86 |
| 121 Invesco Select Canadian Equity Fund           | F      | 0.43%                        | 3.51%                            | 0.10            | -0.52% | 1.36 | 0.8616       | 0.3180  | 0.4213       | -0.0884                  | 8.6%    | 16.0%  | 0.1%   | 4.5%   | 2.72 |
| 122 Trimark Canadian Class Series A               | F      | 0.42%                        | 3.59%                            | 0.10            | -0.55% | 1.40 | 0.8657       | 0.3162  | 0.4021       | -0.0892                  | 8.5%    | 15.8%  | 0.0%   | 4.4%   | 2.74 |
| 123 RBC QUBE Low Volatility Canadian Equity Class | TBD    | 0.55%                        | 1.74%                            | 0.28            | 0.24%  | 0.44 | 0.5720       | 0.5327  | 0.4805       | 0.3875                   | 5.0%    | 7.9%   | N/A    | N/A    | 1.86 |
| Benchmark: S&P/TSX Composite Index Total Return   |        | 0.70%                        | 2.19%                            | 0.29            |        |      | 1.0000       | 0.3814  | 0.5224       | -0.1269                  | 6.6%    | 11.5%  | 6.2%   | 8.4%   |      |
| Category Average                                  |        | 0.76%                        | 2.32%                            | 0.31            |        |      | 0.7931       | 0.5212  | 0.5192       | 0.0666                   | 6.1%    | 11.0%  | 5.6%   | 9.3%   | 2.19 |

## Canadian Small / Mid Cap Equity

|   |   |       |       |      |       |      |        |        |        |         |       |       |       |       |      |
|---|---|-------|-------|------|-------|------|--------|--------|--------|---------|-------|-------|-------|-------|------|
| 1 National Bank Quebec Growth Fund                  | A | 1.48% | 2.34% | 0.61 | 1.22% | 0.48 | 0.6174 | 0.5098 | 0.5474 | 0.2050  | 5.1%  | 8.4%  | 13.3% | 18.9% | 2.52 |
| 2 Pender Small Cap Opportunities Fund               | A | 1.57% | 2.74% | 0.55 | 1.28% | 0.53 | 0.4889 | 0.2346 | 0.3212 | 0.0523  | 0.6%  | 13.5% | 17.8% | 20.0% | 2.50 |
| 3 Norrep Entrepreneurs                              | A | 1.34% | 2.38% | 0.54 | 0.99% | 0.64 | 0.6785 | 0.2329 | 0.3402 | -0.0706 | 4.4%  | 12.0% | 12.2% | 16.9% | 4.80 |
| 4 Fidelity Special Situations Fund                  | A | 1.54% | 2.93% | 0.50 | 1.19% | 0.65 | 0.5802 | 0.6577 | 0.5691 | 0.2517  | 11.8% | 23.3% | 15.3% | 19.5% | 2.26 |
| 5 Sentry Small Mid Cap Income Fund A                | A | 1.17% | 2.36% | 0.47 | 0.83% | 0.62 | 0.7109 | 0.6173 | 0.5909 | 0.0150  | 4.1%  | 13.0% | 7.8%  | 14.5% | 2.46 |
| 6 Mawer New Canada Fund                             | A | 1.34% | 2.99% | 0.43 | 0.92% | 0.77 | 0.6665 | 0.3477 | 0.3247 | -0.1748 | 5.1%  | 8.9%  | 6.0%  | 16.7% | 1.40 |
| 7 BMO Enterprise Fund - Classic                     | A | 1.31% | 3.01% | 0.42 | 0.89% | 0.78 | 0.6670 | 0.3471 | 0.3263 | -0.1750 | 5.3%  | 8.9%  | 5.9%  | 16.3% | 2.02 |
| 8 CI Cambridge Pure Canadian Equity                 | A | 1.19% | 2.78% | 0.40 | 0.77% | 0.77 | 0.6911 | 0.4177 | 0.4050 | -0.0177 | 1.5%  | 3.9%  | 5.1%  | 14.7% | 2.43 |
| 9 CI Cambridge Canadian Growth Companies            | A | 1.21% | 2.85% | 0.40 | 0.79% | 0.77 | 0.7049 | 0.5186 | 0.4695 | -0.0524 | 2.0%  | 9.1%  | 7.6%  | 15.1% | 2.43 |
| 10 Fidelity Greater Canada Fund                     | A | 0.92% | 2.20% | 0.39 | 0.67% | 0.46 | 0.5684 | 0.4874 | 0.4986 | 0.2001  | 3.9%  | 2.3%  | 8.8%  | 11.3% | 2.33 |
| 11 NEI Ethical Special Equity Fund Series A         | A | 0.93% | 2.37% | 0.36 | 0.58% | 0.64 | 0.6875 | 0.1982 | 0.2067 | -0.2969 | 5.6%  | 8.1%  | 4.4%  | 11.3% | 2.76 |
| 12 IA Clarington Canadian Small Cap Fund Series A   | A | 0.93% | 2.40% | 0.36 | 0.57% | 0.65 | 0.6853 | 0.1969 | 0.2056 | -0.2905 | 5.6%  | 7.9%  | 4.3%  | 11.4% | 2.93 |
| 13 HSBC Small Cap Growth Fund Investor Series       | A | 1.21% | 3.21% | 0.36 | 0.75% | 0.83 | 0.6494 | 0.3601 | 0.3823 | -0.0778 | 5.3%  | 5.9%  | 6.3%  | 14.8% | 2.25 |
| 14 Exemplar Performance Fund                        | A | 0.60% | 1.53% | 0.35 | 0.47% | 0.24 | 0.5296 | 0.6788 | 0.6917 | 0.4688  | 5.3%  | 8.3%  | 5.7%  | N/A   | 2.97 |
| 15 CI Can-Am Small Cap Corporate Class A            | A | 0.80% | 2.23% | 0.33 | 0.50% | 0.56 | 0.6783 | 0.3826 | 0.3310 | -0.1824 | 4.6%  | 6.7%  | 3.9%  | 9.8%  | 2.42 |
| 16 Quadrus North American Specialty                 | A | 0.81% | 2.26% | 0.33 | 0.45% | 0.66 | 0.7894 | 0.6863 | 0.6062 | 0.1064  | 4.6%  | 10.1% | 6.5%  | 9.8%  | 2.63 |
| 17 Mackenzie Canadian Small Cap Value Fund Investor | A | 0.91% | 2.74% | 0.31 | 0.49% | 0.75 | 0.6962 | 0.4714 | 0.4901 | -0.0945 | 4.1%  | 11.5% | 4.7%  | 10.9% | 2.13 |
| 18 Beutel Goodman Small Cap Fund                    | A | 0.94% | 2.88% | 0.30 | 0.39% | 0.99 | 0.8111 | 0.3125 | 0.3712 | 0.0036  | 4.1%  | 14.8% | 9.9%  | 11.3% | 1.49 |
| 19 Dynamic Small Business Fund Series A             | A | 0.63% | 1.94% | 0.29 | 0.31% | 0.59 | 0.7468 | 0.4274 | 0.4255 | 0.2166  | 2.8%  | 9.4%  | 6.2%  | 7.6%  | 2.48 |
| 20 Fidelity Canadian Opportunities Fund Series A    | A | 0.68% | 2.29% | 0.27 | 0.33% | 0.64 | 0.7109 | 0.2008 | 0.3056 | 0.0560  | 3.7%  | 3.4%  | 6.6%  | 8.1%  | 2.49 |
| 21 BMO Canadian Small Cap Equity Fund Series A      | B | 0.90% | 3.11% | 0.27 | 0.44% | 0.84 | 0.7132 | 0.4297 | 0.4526 | -0.0532 | 3.0%  | 4.4%  | 1.4%  | 10.7% | 2.50 |
| 22 GBC Canadian Growth Fund                         | B | 0.78% | 2.96% | 0.24 | 0.29% | 0.90 | 0.7686 | 0.4175 | 0.4968 | 0.0037  | 6.6%  | 11.0% | 2.3%  | 9.2%  | 1.90 |
| 23 Norrep Fund                                      | B | 0.76% | 2.99% | 0.23 | 0.26% | 0.90 | 0.7315 | 0.3426 | 0.4294 | -0.1159 | 5.5%  | 10.3% | 3.3%  | 8.9%  | 2.46 |
| 24 National Bank Small Capitalization Fund          | B | 0.78% | 3.09% | 0.23 | 0.26% | 0.95 | 0.7732 | 0.3429 | 0.3915 | -0.0222 | 1.4%  | -2.6% | 1.4%  | 9.2%  | 2.53 |
| 25 CI Canadian Small/Mid Cap Fund Class A           | B | 0.62% | 2.45% | 0.23 | 0.18% | 0.82 | 0.8445 | 0.5292 | 0.5063 | 0.1022  | 5.3%  | 7.0%  | 5.7%  | 7.4%  | 2.42 |
| 26 Chou RRSP Fund                                   | B | 0.77% | 3.70% | 0.19 | 0.58% | 0.35 | 0.2302 | 0.3794 | 0.3633 | 0.0791  | 9.0%  | 18.9% | -0.9% | 8.8%  | 1.81 |
| 27 Front Street Tactical Equity Class Series A (LL) | B | 0.55% | 2.72% | 0.18 | 0.13% | 0.77 | 0.7598 | 0.4248 | 0.4378 | -0.0116 | 2.6%  | 2.8%  | 3.6%  | 6.4%  | 3.32 |
| 28 TD Canadian Small-Cap Equity Fund                | C | 0.69% | 2.95% | 0.21 | 0.12% | 1.04 | 0.8228 | 0.1898 | 0.3010 | -0.0074 | 2.5%  | -2.1% | 1.2%  | 8.1%  | 2.53 |
| 29 Fiera Capital Equity Growth Fund Class B         | C | 0.77% | 3.34% | 0.21 | 0.21% | 1.04 | 0.7839 | 0.4426 | 0.4218 | 0.0244  | 4.0%  | -2.9% | 1.1%  | 9.0%  | 1.57 |
| 30 Norrep II Class                                  | C | 0.71% | 3.06% | 0.21 | 0.16% | 0.99 | 0.7837 | 0.3128 | 0.3952 | -0.1051 | 5.4%  | 10.0% | 2.9%  | 8.2%  | 2.54 |
| 31 Desjardins Canadian Small Cap Equity             | C | 0.71% | 3.29% | 0.20 | 0.14% | 1.03 | 0.7927 | 0.4283 | 0.4146 | 0.0372  | 3.7%  | -4.2% | 0.2%  | 8.1%  | 2.40 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name   | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|--|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|  |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 32 SEI Canadian Small Company Equity                 | C      | 0.59%                        | 2.83%                            | 0.19            | 0.05%  | 0.99 | 0.8495       | 0.3337  | 0.3574       | -0.0403                  | 3.3%    | 4.3%   | 3.9%   | 6.8%   | 2.53 |
| 33 AGF Canadian Small Cap Fund                       | C      | 0.57%                        | 2.83%                            | 0.18            | 0.11%  | 0.85 | 0.7479       | 0.4134  | 0.4365       | -0.0340                  | 3.9%    | 10.3%  | 6.4%   | 6.6%   | 2.85 |
| 34 Manulife Growth Opportunities Fund Series A       | C      | 0.61%                        | 3.06%                            | 0.18            | 0.08%  | 0.97 | 0.8069       | 0.4567  | 0.4977       | 0.0104                   | 3.9%    | 2.4%   | 1.3%   | 6.9%   | 2.58 |
| 35 Franklin Bissett Small Cap Fund Series F          | C      | 0.67%                        | 3.61%                            | 0.17            | 0.10%  | 1.04 | 0.6844       | -0.0185 | 0.1245       | -0.2773                  | 7.6%    | 11.3%  | 1.0%   | 7.5%   | 1.74 |
| 36 Goodwood Capital Fund                             | C      | 0.53%                        | 3.33%                            | 0.14            | 0.25%  | 0.52 | 0.3604       | 0.0565  | 0.1387       | -0.0550                  | 0.8%    | -0.9%  | 3.0%   | 5.9%   | 0.00 |
| 37 Scotia Canadian Small Cap Fund                    | C      | 0.50%                        | 3.18%                            | 0.14            | 0.05%  | 0.83 | 0.6500       | 0.4203  | 0.4180       | 0.0098                   | 1.6%    | 5.6%   | 2.3%   | 5.6%   | 2.24 |
| 38 Dynamic Power Small Cap Fund                      | C      | 0.48%                        | 3.13%                            | 0.13            | 0.04%  | 0.81 | 0.6458       | 0.4371  | 0.4287       | 0.0012                   | 1.9%    | 5.9%   | 1.7%   | 5.3%   | 2.49 |
| 39 Steadyhand Small-Cap Equity Fund                  | C      | 0.43%                        | 2.82%                            | 0.13            | -0.02% | 0.83 | 0.6862       | 0.2430  | 0.3514       | -0.0744                  | 11.0%   | 17.4%  | 1.1%   | 4.8%   | 1.78 |
| 40 RBC Canadian Mid-Cap Equity Class                 | D      | 0.62%                        | 2.85%                            | 0.19            | 0.03%  | 1.07 | 0.8534       | 0.0974  | 0.2348       | 0.0827                   | 4.2%    | 10.3%  | 5.0%   | 7.1%   | 2.10 |
| 41 BMO Growth and Income Fund - Classic              | D      | 0.44%                        | 2.19%                            | 0.17            | 0.03%  | 0.73 | 0.8586       | 0.2729  | 0.3677       | 0.0477                   | 4.2%    | 10.1%  | 1.6%   | 5.1%   | 1.48 |
| 42 Franklin Bissett Small Cap Fund Series A          | D      | 0.57%                        | 3.61%                            | 0.14            | 0.00%  | 1.04 | 0.6846       | -0.0179 | 0.1250       | -0.2776                  | 7.3%    | 10.1%  | -0.1%  | 6.3%   | 2.86 |
| 43 Northwest Specialty Equity Fund Series A          | D      | 0.37%                        | 3.12%                            | 0.10            | -0.19% | 1.01 | 0.8002       | 0.2119  | 0.2465       | -0.0892                  | 3.3%    | 6.6%   | 2.2%   | 3.9%   | 2.63 |
| 44 AGF Canadian Growth Equity Fund Limited           | D      | 0.32%                        | 2.84%                            | 0.09            | -0.18% | 0.91 | 0.8262       | 0.2671  | 0.3627       | -0.0858                  | 3.2%    | 4.2%   | 3.2%   | 3.4%   | 2.72 |
| 45 Trimark Canadian Small Companies Fund             | D      | 0.34%                        | 3.39%                            | 0.08            | -0.09% | 0.79 | 0.6442       | 0.3281  | 0.2070       | -0.1736                  | 9.6%    | -0.6%  | -6.7%  | 3.5%   | 2.98 |
| 46 Franklin Bissett Microcap Fund Series A           | D      | 0.38%                        | 3.84%                            | 0.08            | -0.19% | 1.03 | 0.6264       | -0.0332 | 0.1492       | -0.2773                  | 7.2%    | 12.7%  | -3.6%  | 3.7%   | 3.68 |
| 47 Terra Small Cap Growth Fund                       | D      | 0.11%                        | 2.24%                            | 0.02            | -0.25% | 0.67 | 0.7151       | 0.3812  | 0.4849       | 0.0452                   | 2.2%    | 4.7%   | -2.0%  | N/A    | 0.00 |
| 48 Sprott Small Cap Equity Fund                      | D      | 0.16%                        | 4.93%                            | 0.02            | -0.58% | 1.35 | 0.6420       | 0.2138  | 0.2274       | -0.0663                  | 18.4%   | -7.9%  | -3.3%  | 0.5%   | 3.29 |
| 49 Renaissance Canadian Small-Cap Fund               | F      | 0.35%                        | 3.10%                            | 0.09            | -0.23% | 1.07 | 0.8155       | 0.1805  | 0.3008       | -0.0351                  | 1.8%    | -1.1%  | 1.9%   | 3.8%   | 2.60 |
| 50 CIBC Canadian Small Cap Fund                      | F      | 0.33%                        | 3.11%                            | 0.08            | -0.26% | 1.06 | 0.8136       | 0.1801  | 0.2917       | -0.0330                  | 1.5%    | -1.5%  | 1.8%   | 3.4%   | 2.56 |
| 51 Guardian Canadian Small/Mid Cap Equity Fund Ser V | F      | 0.22%                        | 3.43%                            | 0.05            | -0.46% | 1.25 | 0.8252       | 0.1047  | 0.2243       | -0.1323                  | 4.2%    | 4.8%   | 0.4%   | N/A    | 1.82 |
| 52 Investors Canadian Small-Cap                      | F      | -0.02%                       | 3.56%                            | -0.02           | -0.71% | 1.26 | 0.8003       | 0.0888  | 0.1875       | -0.0648                  | 4.9%    | 9.9%   | 1.2%   | -0.9%  | 2.93 |
| 53 Marquest Small Companies Fund                     | F      | -0.17%                       | 4.15%                            | -0.06           | -0.65% | 0.88 | 0.5611       | 0.1599  | 0.1833       | 0.0506                   | -7.0%   | -6.5%  | 0.5%   | -3.0%  | 3.53 |
| 54 Front Street Growth Fund Series B                 | F      | -0.76%                       | 6.92%                            | -0.12           | -1.95% | 2.17 | 0.6899       | -0.0551 | 0.0494       | -0.2122                  | 6.0%    | -15.1% | -14.7% | -11.4% | 2.83 |
| 55 IA Clarington North American Opportunities        | TBD    | 0.51%                        | 2.26%                            | 0.20            | 0.21%  | 0.56 | 0.6663       | 0.5352  | 0.5169       | -0.0261                  | 3.2%    | 10.1%  | N/A    | N/A    | 2.42 |
| Benchmark: S&P/TSX Completion Index Total Return     |        | 0.55%                        | 2.48%                            | 0.20            |        |      | 1.0000       | 0.2649  | 0.4310       | -0.0829                  | 5.1%    | 9.2%   | 4.4%   | 6.4%   |      |
| Category Average                                     |        | 0.69%                        | 2.99%                            | 0.23            |        |      | 0.7021       | 0.3233  | 0.3624       | -0.0297                  | 4.5%    | 6.3%   | 3.5%   | 8.4%   | 2.50 |

## U.S. Equity

|  |   |       |       |      |        |      |        |        |        |         |       |       |       |       |      |
|--|---|-------|-------|------|--------|------|--------|--------|--------|---------|-------|-------|-------|-------|------|
| 1 Norrep US Dividend Plus Class                  | B | 1.31% | 2.48% | 0.50 | 0.30%  | 0.61 | 0.4005 | 0.7258 | 0.5177 | 0.1257  | -2.7% | 3.9%  | 9.5%  | 16.5% | 2.68 |
| 2 Beutel Goodman American Equity Fund            | C | 1.58% | 2.74% | 0.56 | 0.21%  | 0.83 | 0.3336 | 0.8956 | 0.6370 | 0.2059  | 4.1%  | 17.6% | 15.0% | 20.2% | 1.50 |
| 3 National Bank U.S. Equity Fund Investor Series | C | 1.65% | 3.18% | 0.50 | -0.04% | 1.02 | 0.2372 | 0.9496 | 0.6940 | 0.3531  | 9.5%  | 19.5% | 15.1% | 21.0% | 2.50 |
| 4 RBC QUBE Low Volatility U.S. Equity Fund       | C | 1.47% | 3.13% | 0.45 | -0.05% | 0.92 | 0.0779 | 0.8673 | 0.6095 | 0.5348  | 7.5%  | 15.0% | 14.9% | N/A   | 1.86 |
| 5 Manulife U.S. All Cap Equity                   | C | 1.61% | 3.59% | 0.43 | 0.15%  | 0.88 | 0.5385 | 0.7254 | 0.5786 | 0.0054  | 9.6%  | 32.2% | 15.3% | 20.2% | 2.31 |
| 6 National Bank U.S. Currency Neutral Index Fund | C | 1.14% | 2.78% | 0.39 | 0.22%  | 0.56 | 0.6107 | 0.5947 | 0.4935 | -0.0437 | 4.4%  | 21.9% | 9.5%  | 14.1% | 0.67 |
| 7 RBC U.S. Index Currency Neutral Fund           | C | 1.12% | 2.75% | 0.39 | 0.21%  | 0.55 | 0.6082 | 0.5920 | 0.4852 | -0.0505 | 4.1%  | 21.3% | 9.2%  | 13.8% | 0.72 |
| 8 BMO U.S. Equity ETF Fund                       | C | 1.10% | 2.71% | 0.38 | 0.20%  | 0.55 | 0.6064 | 0.5992 | 0.4859 | -0.0538 | 4.4%  | 21.6% | 9.2%  | 13.6% | 1.16 |
| 9 Franklin Mutual U.S. Shares Fund A             | C | 0.94% | 2.56% | 0.34 | 0.11%  | 0.50 | 0.6925 | 0.5785 | 0.5313 | -0.0740 | -0.6% | 9.5%  | 6.2%  | 11.4% | 2.57 |
| 10 RBC O'Shaughnessy U.S. Value Fund             | C | 1.14% | 3.48% | 0.31 | 0.25%  | 0.54 | 0.6026 | 0.4578 | 0.3570 | -0.1978 | 3.0%  | 23.7% | 5.8%  | 13.8% | 1.55 |
| 11 Mawer U.S. Equity Fund Class A                | D | 1.57% | 2.93% | 0.51 | 0.00%  | 0.95 | 0.2934 | 0.9572 | 0.7073 | 0.3068  | 7.1%  | 15.7% | 14.6% | 19.9% | 1.19 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name   | Rating  | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|--|---|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|  |   |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 12 Capital International - U.S. Equity Class A         | D   | 1.35%                        | 2.63%                            | 0.49            | -0.01% | 0.82 | 0.4954       | 0.9167  | 0.7252       | 0.3067                   | 6.1%    | 10.8%  | 10.5%  | 16.9%  | 0.00 |
| 13 Brandes U.S. Equity Fund                            | D   | 1.49%                        | 2.99%                            | 0.48            | -0.01% | 0.90 | 0.3624       | 0.8952  | 0.6043       | 0.1265                   | 3.8%    | 13.7%  | 11.8%  | 18.8%  | 2.74 |
| 14 Leith Wheeler U.S. Equity Fund                      | D   | 1.38%                        | 2.87%                            | 0.46            | -0.08% | 0.88 | 0.3883       | 0.9101  | 0.6521       | 0.1120                   | 7.0%    | 18.5%  | 11.8%  | 17.4%  | 1.33 |
| 15 CI American Managers Corp. Class                    | D   | 1.26%                        | 2.67%                            | 0.45            | -0.06% | 0.79 | 0.5359       | 0.8810  | 0.6704       | 0.1597                   | 5.4%    | 14.2%  | 9.7%   | 15.7%  | 2.44 |
| 16 Mackenzie US All Cap Growth Fund Series A           | <span style="background-color: #00AEEF; color: white; padding: 2px;">D</span> | 1.61%                        | 3.46%                            | 0.45            | -0.19% | 1.09 | 0.3470       | 0.9317  | 0.7923       | 0.4124                   | 10.6%   | 23.7%  | 14.8%  | 20.2%  | 2.54 |
| 17 TD U.S. Blue Chip Equity Fund                       | D   | 1.79%                        | 3.88%                            | 0.45            | -0.15% | 1.17 | 0.2426       | 0.8950  | 0.8174       | 0.4129                   | 10.3%   | 26.6%  | 17.7%  | 22.7%  | 2.44 |
| 18 Fidelity American Equity                            | D   | 1.48%                        | 3.20%                            | 0.44            | -0.13% | 0.97 | 0.1465       | 0.8995  | 0.6396       | 0.4468                   | 7.9%    | 8.4%   | 11.0%  | 18.6%  | 2.31 |
| 19 DFA U.S. Vector Equity Fund Class A                 | D   | 1.46%                        | 3.22%                            | 0.43            | -0.13% | 0.96 | 0.4599       | 0.8802  | 0.5927       | 0.0546                   | 7.7%    | 17.6%  | 11.9%  | 18.3%  | 1.55 |
| 20 Counsel U.S. Growth Fund                            | D   | 1.46%                        | 3.34%                            | 0.42            | -0.08% | 0.93 | 0.2076       | 0.8261  | 0.7454       | 0.4266                   | 7.9%    | 24.6%  | 11.8%  | 18.3%  | 2.88 |
| 21 CI Cambridge American Equity Fund Class A C\$       | <span style="background-color: #00AEEF; color: white; padding: 2px;">D</span> | 1.29%                        | 3.23%                            | 0.38            | -0.19% | 0.90 | 0.4417       | 0.8209  | 0.5171       | 0.0711                   | 7.6%    | 10.4%  | 8.1%   | 15.9%  | 2.44 |
| 22 Counsel U.S. Value Fund                             | D   | 1.39%                        | 3.54%                            | 0.37            | -0.18% | 0.95 | 0.4184       | 0.7918  | 0.5111       | 0.0896                   | 3.0%    | 21.4%  | 9.2%   | 17.2%  | 2.64 |
| 23 Mackenzie Cundill US Class                          | D   | 1.26%                        | 3.71%                            | 0.32            | -0.13% | 0.84 | 0.4295       | 0.6722  | 0.4582       | -0.0761                  | 1.8%    | 15.8%  | 7.8%   | 15.3%  | 2.56 |
| 24 Dynamic Power American Growth Fund                  | D   | 1.57%                        | 4.98%                            | 0.30            | -0.18% | 1.06 | 0.1828       | 0.6311  | 0.5875       | 0.4086                   | 16.6%   | 27.3%  | 13.2%  | 18.9%  | 2.43 |
| 25 IA Clarington Sarbit U.S. Equity Fund Ser A C\$     | D   | 0.71%                        | 2.45%                            | 0.27            | 0.04%  | 0.41 | 0.4784       | 0.4955  | 0.3945       | -0.1944                  | 0.6%    | 9.5%   | 3.8%   | 8.5%   | 2.68 |
| 26 TD U.S. Index Fund                                  | F   | 1.56%                        | 2.96%                            | 0.51            | -0.09% | 1.00 | 0.3289       | 0.9969  | 0.7597       | 0.3603                   | 8.2%    | 17.9%  | 14.8%  | 19.9%  | 0.55 |
| 27 Scotia U.S. Index Fund                              | F   | 1.54%                        | 2.92%                            | 0.50            | -0.09% | 0.98 | 0.3354       | 0.9985  | 0.7541       | 0.3530                   | 8.1%    | 17.2%  | 14.3%  | 19.5%  | 1.08 |
| 28 Scotia CanAm Index Fund                             | F   | 1.52%                        | 2.96%                            | 0.49            | -0.13% | 1.00 | 0.3433       | 0.9971  | 0.7521       | 0.3464                   | 8.0%    | 16.9%  | 14.1%  | 19.3%  | 1.10 |
| 29 Manulife U.S. Equity Fund                           | <span style="background-color: #FF0000; color: white; padding: 2px;">F</span> | 1.48%                        | 2.93%                            | 0.48            | -0.09% | 0.95 | 0.2953       | 0.9583  | 0.7099       | 0.3054                   | 6.7%    | 14.7%  | 13.4%  | 18.7%  | 2.45 |
| 30 PH&N U.S. Multi-Style All-Cap Equity                | F   | 1.50%                        | 3.03%                            | 0.48            | -0.16% | 1.00 | 0.3493       | 0.9806  | 0.7256       | 0.2970                   | 8.8%    | 19.1%  | 14.1%  | 19.0%  | 1.02 |
| 31 TD U.S. Quantitative Equity Fund                    | <span style="background-color: #FF0000; color: white; padding: 2px;">F</span> | 1.60%                        | 3.24%                            | 0.48            | -0.13% | 1.05 | 0.2504       | 0.9565  | 0.6685       | 0.3536                   | 7.7%    | 14.3%  | 13.5%  | 20.3%  | 1.60 |
| 32 PH&N U.S. Dividend Income                           | F   | 1.41%                        | 2.84%                            | 0.48            | -0.11% | 0.92 | 0.3061       | 0.9594  | 0.6943       | 0.3544                   | 8.1%    | 17.2%  | 12.9%  | 17.8%  | 1.03 |
| 33 Renaissance U.S. Equity Fund Class A C\$            | F   | 1.51%                        | 3.06%                            | 0.47            | -0.17% | 1.02 | 0.2686       | 0.9825  | 0.7465       | 0.4219                   | 9.3%    | 19.3%  | 13.9%  | 19.1%  | 1.96 |
| 34 DFA U.S. Core Equity Fund Class A                   | F   | 1.47%                        | 2.98%                            | 0.47            | -0.14% | 0.97 | 0.4101       | 0.9651  | 0.6909       | 0.2266                   | 7.8%    | 16.7%  | 12.6%  | 18.5%  | 1.47 |
| 35 TD U.S. Equity Portfolio                            | F   | 1.58%                        | 3.28%                            | 0.46            | -0.21% | 1.08 | 0.2930       | 0.9713  | 0.7683       | 0.3642                   | 8.5%    | 19.1%  | 14.3%  | 19.9%  | 2.40 |
| 36 Bissett U.S. Focus                                  | F   | 1.54%                        | 3.20%                            | 0.46            | -0.17% | 1.03 | 0.1739       | 0.9564  | 0.6673       | 0.4215                   | 7.5%    | 14.3%  | 12.6%  | 19.4%  | 2.32 |
| 37 Sentry U.S. Growth and Income                       | <span style="background-color: #FF0000; color: white; padding: 2px;">F</span> | 1.43%                        | 2.98%                            | 0.46            | -0.14% | 0.95 | 0.3225       | 0.9423  | 0.7126       | 0.2334                   | 5.7%    | 16.0%  | 12.0%  | 18.0%  | 2.32 |
| 38 CI Cambridge U.S. Dividend Fund                     | F   | 1.29%                        | 2.69%                            | 0.45            | -0.08% | 0.83 | 0.3342       | 0.9094  | 0.5663       | 0.1762                   | 6.0%    | 9.2%   | 10.9%  | 16.1%  | 2.44 |
| 39 Meritas U.S. Equity Fund                            | F   | 1.26%                        | 2.64%                            | 0.45            | -0.17% | 0.86 | 0.2361       | 0.9652  | 0.6999       | 0.3630                   | 6.9%    | 10.9%  | 11.1%  | 15.7%  | 2.58 |
| 40 Franklin US Rising Dividends Fund                   | F   | 1.35%                        | 2.88%                            | 0.45            | -0.19% | 0.93 | 0.3395       | 0.9585  | 0.6988       | 0.3398                   | 9.4%    | 13.7%  | 12.4%  | 16.9%  | 2.51 |
| 41 SEI U.S. Large Company Equity                       | F   | 1.35%                        | 2.89%                            | 0.45            | -0.22% | 0.95 | 0.3253       | 0.9755  | 0.7514       | 0.2703                   | 7.1%    | 13.6%  | 10.5%  | 16.9%  | 2.54 |
| 42 BMO U.S. Equity Fund                                | F   | 1.46%                        | 3.14%                            | 0.44            | -0.26% | 1.03 | 0.3281       | 0.9763  | 0.7280       | 0.3428                   | 8.9%    | 20.0%  | 12.8%  | 18.3%  | 2.49 |
| 43 Quadrus U.S. Value (Putnam)                         | F   | 1.29%                        | 2.79%                            | 0.44            | -0.24% | 0.92 | 0.3774       | 0.9775  | 0.7170       | 0.3014                   | 8.2%    | 14.5%  | 11.1%  | 16.1%  | 2.64 |
| 44 Trimark U.S. Companies Fund                         | F   | 1.51%                        | 3.34%                            | 0.43            | -0.29% | 1.08 | 0.3216       | 0.9593  | 0.7408       | 0.3168                   | 10.1%   | 22.0%  | 12.3%  | 18.9%  | 2.79 |
| 45 CI Synergy American Fund                            | F   | 1.35%                        | 3.02%                            | 0.42            | -0.25% | 0.97 | 0.3893       | 0.9477  | 0.7462       | 0.3320                   | 8.8%    | 16.3%  | 10.7%  | 16.8%  | 2.46 |
| 46 PH&N U.S. Equity Fund Series D                      | F   | 1.37%                        | 3.11%                            | 0.42            | -0.33% | 1.02 | 0.3554       | 0.9735  | 0.7535       | 0.3151                   | 8.6%    | 18.1%  | 10.9%  | 17.1%  | 1.02 |
| 47 CI American Value Fund Class A                      | F   | 1.36%                        | 3.15%                            | 0.41            | -0.37% | 1.04 | 0.3419       | 0.9793  | 0.7233       | 0.2790                   | 7.9%    | 15.4%  | 11.0%  | 17.0%  | 2.44 |
| 48 IA Clarington U.S. Dividend Growth Fund             | F   | 1.22%                        | 2.80%                            | 0.41            | -0.23% | 0.88 | 0.2802       | 0.9250  | 0.7274       | 0.3109                   | 5.4%    | 12.0%  | 10.4%  | 15.1%  | 2.50 |
| 49 Fidelity American Disciplined Equity Fund Ser A C\$ | F   | 1.36%                        | 3.16%                            | 0.41            | -0.34% | 1.03 | 0.3190       | 0.9638  | 0.7689       | 0.3530                   | 7.9%    | 13.7%  | 10.6%  | 17.0%  | 2.54 |
| 50 Manulife U.S. Opportunities Fund                    | F   | 1.29%                        | 3.03%                            | 0.41            | -0.32% | 0.98 | 0.4713       | 0.9532  | 0.7674       | 0.2243                   | 7.5%    | 15.9%  | 10.0%  | 16.1%  | 2.31 |
| 51 Renaissance U.S. Equity Value Fund Class A C\$      | F   | 1.23%                        | 2.88%                            | 0.41            | -0.34% | 0.95 | 0.3557       | 0.9728  | 0.7256       | 0.2648                   | 7.4%    | 10.3%  | 9.1%   | 15.2%  | 2.80 |
| 52 AGF American Growth Class C\$                       | F   | 1.58%                        | 3.77%                            | 0.40            | -0.32% | 1.15 | 0.3268       | 0.9005  | 0.7851       | 0.3355                   | 8.9%    | 21.9%  | 15.2%  | 19.7%  | 2.65 |
| 53 Quadrus U.S. Dividend Class                         | F   | 1.23%                        | 2.91%                            | 0.40            | -0.35% | 0.96 | 0.4543       | 0.9472  | 0.7276       | 0.2687                   | 7.0%    | 15.7%  | 11.5%  | N/A    | 2.53 |
| 54 Manulife Value Fund                                 | F   | 1.25%                        | 2.96%                            | 0.40            | -0.32% | 0.95 | 0.4789       | 0.9472  | 0.7805       | 0.2475                   | 7.0%    | 13.2%  | 9.2%   | 15.5%  | 2.38 |

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| Name   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations |         |           |                    | Returns |        |        |        |      |
|--|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|------|
|  |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 55 Investors U.S. Large Cap Value Fund               | F      | 1.20%                  | 2.87%                      | 0.40         | -0.26% | 0.88 | 0.4353       | 0.9067  | 0.6597    | 0.1342             | 7.6%    | 11.6%  | 9.4%   | 14.8%  | 2.96 |
| 56 RBC U.S. Equity Fund C\$                          | F      | 1.27%                  | 3.05%                      | 0.39         | -0.41% | 1.01 | 0.3198       | 0.9822  | 0.7383    | 0.3464             | 7.9%    | 16.5%  | 10.8%  | 15.7%  | 1.94 |
| 57 Mackenzie U.S. Large Cap Class                    | F      | 1.35%                  | 3.27%                      | 0.39         | -0.38% | 1.05 | 0.3762       | 0.9464  | 0.7807    | 0.3217             | 11.2%   | 14.2%  | 10.4%  | 16.8%  | 2.54 |
| 58 Fidelity U.S. Focused Stock Fund                  | F      | 1.44%                  | 3.52%                      | 0.39         | -0.24% | 1.02 | 0.2612       | 0.8556  | 0.7376    | 0.4602             | 11.7%   | 20.7%  | 13.0%  | 17.9%  | 2.55 |
| 59 Franklin US Core Equity                           | F      | 1.36%                  | 3.45%                      | 0.38         | -0.38% | 1.05 | 0.3698       | 0.9039  | 0.7345    | 0.1832             | 3.4%    | 7.7%   | 7.3%   | 16.8%  | 2.53 |
| 60 NEI Ethical American Multi-Strategy Fund Series A | F      | 1.22%                  | 3.08%                      | 0.38         | -0.35% | 0.95 | 0.4651       | 0.9103  | 0.7543    | 0.2811             | 6.5%    | 9.3%   | 7.6%   | 15.0%  | 2.26 |
| 61 Franklin Flex Cap Growth                          | F      | 1.42%                  | 3.79%                      | 0.36         | -0.43% | 1.11 | 0.2976       | 0.8712  | 0.7802    | 0.4107             | 8.7%    | 19.4%  | 11.9%  | 17.5%  | 2.52 |
| 62 Quadrus U.S. Value (LC)                           | F      | 1.14%                  | 3.00%                      | 0.36         | -0.39% | 0.92 | 0.4106       | 0.9113  | 0.6198    | 0.0763             | 4.7%    | 9.0%   | 5.6%   | 14.0%  | 2.54 |
| 63 Dynamic American Fund                             | F      | 1.23%                  | 3.26%                      | 0.36         | -0.41% | 0.99 | 0.2509       | 0.8968  | 0.6490    | 0.3255             | 7.2%    | 20.6%  | 13.1%  | 15.0%  | 2.45 |
| 64 Mackenzie US Growth Class Series A                | F      | 1.15%                  | 3.27%                      | 0.33         | -0.52% | 1.00 | 0.3347       | 0.9106  | 0.7607    | 0.3564             | 5.8%    | 17.7%  | 8.8%   | 13.9%  | 2.52 |
| 65 Canoe U.S. Equity Income                          | F      | 1.05%                  | 2.99%                      | 0.33         | -0.61% | 1.00 | 0.2426       | 0.9662  | 0.7044    | 0.3799             | 8.0%    | 13.4%  | 11.2%  | N/A    | 2.85 |
| 66 Mackenzie U.S. Low Volatility Fund                | F      | 0.47%                  | 1.84%                      | 0.22         | -0.55% | 0.62 | 0.1288       | 0.9263  | 0.7009    | 0.5523             | 4.2%    | 7.5%   | 4.9%   | N/A    | 2.38 |
| 67 Purpose Enhanced U.S. Equity                      | F      | 0.52%                  | 4.76%                      | 0.10         | -0.59% | 0.66 | 0.7168       | 0.3623  | 0.2635    | -0.3005            | 3.9%    | 20.8%  | 5.0%   | N/A    | 2.30 |
| 68 Purpose Tactical Hedged Equity                    | F      | 0.19%                  | 2.88%                      | 0.05         | -0.37% | 0.34 | 0.6313       | 0.3392  | 0.2436    | -0.3039            | 2.3%    | 12.3%  | 1.5%   | N/A    | 2.06 |
| 69 Yorkville American QVR Enhanced Equity            | F      | 0.18%                  | 2.73%                      | 0.04         | -1.04% | 0.74 | 0.2078       | 0.7293  | 0.6670    | 0.5609             | 3.3%    | 6.5%   | 1.4%   | N/A    | 0.00 |
| 70 RBC QUBE Low Volatility U.S. Equity Class         | TBD    | 0.87%                  | 3.43%                      | 0.23         | -1.05% | 1.16 | 0.0758       | 0.8775  | 0.6693    | 0.6168             | 7.4%    | 14.9%  | N/A    | N/A    | 1.89 |
| Benchmark: S&P 500 C\$ Total Return                  |        | 1.66%                  | 2.91%                      | 0.55         |        |      | 0.3814       | 1.0000  | 0.7487    | 0.1933             | 8.2%    | 18.9%  | 15.9%  | 21.2%  |      |
| Category Average                                     |        | 1.30%                  | 3.10%                      | 0.40         |        |      | 0.3625       | 0.8655  | 0.6618    | 0.2478             | 6.8%    | 16.1%  | 10.9%  | 17.1%  | 2.16 |

## U.S. Small / Mid Cap Equity

|  |     |       |       |      |        |      |        |        |        |         |       |       |       |       |      |
|--|-----|-------|-------|------|--------|------|--------|--------|--------|---------|-------|-------|-------|-------|------|
| 1 TD U.S. Mid - Cap Growth Fund                | B   | 1.72% | 3.36% | 0.49 | 0.59%  | 0.71 | 0.2959 | 0.9040 | 0.7047 | 0.3667  | 8.3%  | 21.3% | 16.5% | 21.9% | 2.54 |
| 2 Brandes U.S. Small Cap Equity Fund           | B   | 1.48% | 3.04% | 0.47 | 0.40%  | 0.68 | 0.2951 | 0.6991 | 0.3836 | -0.0188 | 4.0%  | 11.9% | 14.4% | 18.6% | 2.73 |
| 3 Fidelity Small Cap America Fund Series A C\$ | B   | 1.53% | 3.36% | 0.44 | 0.47%  | 0.66 | 0.2672 | 0.8576 | 0.6098 | 0.3035  | 7.9%  | 10.6% | 11.2% | 19.2% | 2.52 |
| 4 Mackenzie US Mid Cap Growth Class Series A   | B   | 1.34% | 3.16% | 0.40 | 0.26%  | 0.68 | 0.3635 | 0.8231 | 0.5425 | 0.2430  | 3.6%  | 12.1% | 11.2% | 16.7% | 2.54 |
| 5 RBC U.S. Mid-Cap Equity Fund                 | B   | 1.29% | 3.11% | 0.39 | 0.23%  | 0.66 | 0.3277 | 0.9245 | 0.6746 | 0.3368  | 8.7%  | 15.5% | 12.0% | 15.9% | 2.10 |
| 6 Formula Growth Fund                          | B   | 1.41% | 3.56% | 0.38 | 0.23%  | 0.74 | 0.3520 | 0.7546 | 0.6107 | 0.0951  | 0.0%  | 8.7%  | 4.8%  | 15.7% | 2.00 |
| 7 CI American Small Companies Fund Class A C\$ | C   | 1.42% | 3.50% | 0.39 | 0.11%  | 0.82 | 0.3505 | 0.8523 | 0.5638 | 0.1680  | 5.6%  | 14.0% | 11.4% | 17.6% | 2.44 |
| 8 National Bank Consensus American Equity Fund | C   | 1.26% | 3.15% | 0.38 | 0.18%  | 0.68 | 0.4871 | 0.8263 | 0.5610 | 0.1299  | 9.0%  | 21.0% | 8.7%  | 15.6% | 2.15 |
| 9 CIBC U.S. Small Companies                    | C   | 1.53% | 3.95% | 0.37 | 0.10%  | 0.90 | 0.4263 | 0.7297 | 0.4775 | 0.0145  | 5.2%  | 23.1% | 13.2% | 19.0% | 2.73 |
| 10 Trimark U.S. Small Companies Class Series A | C   | 1.17% | 3.19% | 0.35 | 0.10%  | 0.67 | 0.3709 | 0.8064 | 0.5719 | 0.2436  | 4.3%  | 15.5% | 8.0%  | 14.2% | 2.96 |
| 11 RBC O'Shaughnessy U.S. Growth Fund          | C   | 0.99% | 3.75% | 0.25 | -0.09% | 0.68 | 0.5117 | 0.4308 | 0.2527 | -0.2436 | 9.4%  | 27.7% | 8.3%  | 11.7% | 1.55 |
| 12 SEI U.S. Small Company Equity               | D   | 1.40% | 3.29% | 0.41 | 0.15%  | 0.79 | 0.3253 | 0.8456 | 0.5787 | 0.2050  | 9.1%  | 16.5% | 11.8% | 17.4% | 2.57 |
| 13 TD U.S. Small-Cap Equity Fund               | D   | 1.51% | 3.74% | 0.39 | 0.05%  | 0.92 | 0.3343 | 0.8288 | 0.5389 | 0.1672  | 9.1%  | 18.8% | 13.0% | 18.7% | 2.55 |
| 14 RBC U.S. Small Cap Core Equity              | D   | 1.46% | 4.11% | 0.34 | -0.07% | 0.96 | 0.3622 | 0.6919 | 0.4035 | 0.0018  | 11.9% | 18.6% | 11.5% | 17.9% | 2.06 |
| 15 AGF U.S. Small-Mid Cap Fund                 | D   | 1.28% | 4.37% | 0.28 | -0.15% | 0.90 | 0.2483 | 0.7082 | 0.5471 | 0.1744  | 8.2%  | 28.9% | 14.9% | 15.3% | 2.58 |
| 16 Pender U.S. All Cap Equity                  | D   | 0.78% | 3.28% | 0.22 | -0.05% | 0.52 | 0.4066 | 0.5312 | 0.5344 | 0.0563  | 3.3%  | 25.4% | 5.5%  | N/A   | 2.35 |
| 17 GBC American Growth Fund Inc.               | F   | 0.95% | 3.68% | 0.24 | -0.30% | 0.79 | 0.3406 | 0.7257 | 0.4842 | -0.0217 | 7.5%  | 20.1% | 4.0%  | 11.2% | 1.92 |
| 18 Leith Wheeler U.S. Small Mid Cap Equity     | TBD | 1.46% | 3.45% | 0.41 | 0.33%  | 0.71 | 0.7591 | 0.8263 | 0.4355 | 0.2280  | 11.4% | 18.3% | N/A   | N/A   | 0.00 |
| 19 Fidelity Event Driven Opportunities Fund    | TBD | 1.29% | 4.38% | 0.28 | -0.31% | 1.01 | 0.3742 | 0.8262 | 0.6185 | 0.1169  | 3.0%  | 26.2% | N/A   | N/A   | 2.34 |





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| Name  | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations |         |           |                    | Returns |        |        |        |      |
|---|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|------|
|   |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 61 RBC Global Dividend Growth Fund                    | F      | 1.31%                  | 3.04%                      | 0.41         | -0.19% | 1.05 | 0.3674       | 0.9041  | 0.9030    | 0.4415             | 9.3%    | 19.1%  | 11.3%  | 16.3%  | 2.14 |
| 62 BMO FundSelect Equity Growth Portfolio Series A    | F      | 1.02%                  | 2.34%                      | 0.41         | -0.11% | 0.79 | 0.5784       | 0.8960  | 0.8668    | 0.3746             | 6.8%    | 14.9%  | 9.1%   | 12.6%  | 2.85 |
| 63 TD Mgd Max Equity Growth Portfolio                 | F      | 0.95%                  | 2.19%                      | 0.41         | -0.13% | 0.76 | 0.5878       | 0.9010  | 0.8969    | 0.4005             | 6.2%    | 11.6%  | 7.8%   | 11.7%  | 2.46 |
| 64 Beutel Goodman Global Equity                       | F      | 1.20%                  | 2.80%                      | 0.41         | -0.12% | 0.92 | 0.4611       | 0.8185  | 0.9105    | 0.3771             | 5.5%    | 22.4%  | 12.6%  | 14.8%  | 1.56 |
| 65 AGF Global Equity Fund C\$                         | F      | 1.17%                  | 2.76%                      | 0.40         | -0.20% | 0.96 | 0.4561       | 0.9059  | 0.9159    | 0.4036             | 7.3%    | 15.6%  | 11.4%  | 14.5%  | 2.56 |
| 66 Investors Growth Portfolio                         | F      | 1.00%                  | 2.35%                      | 0.40         | -0.14% | 0.80 | 0.5960       | 0.9235  | 0.8394    | 0.2836             | 6.8%    | 12.8%  | 8.2%   | 12.4%  | 2.93 |
| 67 BMO SelectClass Equity Growth Portfolio Series A   | F      | 1.00%                  | 2.34%                      | 0.40         | -0.14% | 0.80 | 0.5128       | 0.8995  | 0.8797    | 0.4612             | 7.1%    | 14.6%  | 9.4%   | 12.3%  | 2.71 |
| 68 IA Clarington Global Value                         | F      | 1.17%                  | 2.80%                      | 0.40         | -0.22% | 0.97 | 0.3551       | 0.9116  | 0.9101    | 0.3806             | 6.8%    | 15.5%  | 10.6%  | 14.5%  | 2.48 |
| 69 CI Synergy Global Corporate Class A C\$            | F      | 1.20%                  | 2.88%                      | 0.40         | -0.21% | 0.99 | 0.4072       | 0.9168  | 0.8825    | 0.3433             | 7.5%    | 16.1%  | 9.8%   | 14.9%  | 2.46 |
| 70 AGF Global Dividend Fund C\$                       | F      | 1.08%                  | 2.57%                      | 0.39         | -0.16% | 0.87 | 0.3653       | 0.8754  | 0.8880    | 0.5537             | 6.5%    | 11.2%  | 10.8%  | 13.3%  | 2.39 |
| 71 Axiom All Equity Portfolio                         | F      | 1.01%                  | 2.42%                      | 0.39         | -0.16% | 0.82 | 0.5581       | 0.8696  | 0.9074    | 0.4212             | 7.7%    | 17.6%  | 9.9%   | 12.5%  | 2.75 |
| 72 National Bank Global Diversified Equity Fund Adv   | F      | 1.20%                  | 2.90%                      | 0.39         | -0.26% | 1.02 | 0.3761       | 0.9316  | 0.9138    | 0.4198             | 8.4%    | 16.4%  | 10.1%  | 14.8%  | 2.52 |
| 73 CI Global Value Fund Class A C\$                   | F      | 1.11%                  | 2.68%                      | 0.39         | -0.18% | 0.90 | 0.3809       | 0.8770  | 0.8918    | 0.3814             | 2.6%    | 10.2%  | 10.8%  | 13.6%  | 2.46 |
| 74 Fidelity Global Dividend Fund                      | F      | 1.11%                  | 2.68%                      | 0.39         | -0.20% | 0.91 | 0.2584       | 0.9108  | 0.8828    | 0.5409             | 7.3%    | 11.0%  | 10.1%  | 13.6%  | 2.36 |
| 75 Marquis Equity Portfolio                           | F      | 0.97%                  | 2.33%                      | 0.39         | -0.11% | 0.76 | 0.5806       | 0.8504  | 0.8369    | 0.3175             | 6.8%    | 15.1%  | 7.7%   | 11.9%  | 2.68 |
| 76 NEI Ethical Global Equity Fund Series A            | F      | 1.20%                  | 2.93%                      | 0.39         | -0.20% | 0.98 | 0.4841       | 0.8719  | 0.8794    | 0.3705             | 7.7%    | 19.2%  | 13.1%  | 14.8%  | 2.37 |
| 77 CI Global Managers Corporate Class A C\$           | F      | 1.00%                  | 2.45%                      | 0.38         | -0.22% | 0.86 | 0.4217       | 0.9209  | 0.9142    | 0.4318             | 5.4%    | 13.8%  | 9.2%   | 12.3%  | 2.44 |
| 78 CIBC Managed Aggressive Growth Portfolio           | F      | 0.93%                  | 2.26%                      | 0.38         | -0.18% | 0.78 | 0.5114       | 0.8844  | 0.9084    | 0.4928             | 6.6%    | 12.9%  | 8.8%   | 11.4%  | 2.48 |
| 79 Fidelity Global Disciplined Equity Fund Ser A C\$  | F      | 1.18%                  | 2.92%                      | 0.38         | -0.25% | 1.00 | 0.3469       | 0.9079  | 0.8879    | 0.3672             | 6.4%    | 16.6%  | 10.9%  | 14.5%  | 2.57 |
| 80 Investors Global Fund                              | F      | 1.10%                  | 2.72%                      | 0.38         | -0.26% | 0.95 | 0.4139       | 0.9029  | 0.9151    | 0.4124             | 6.3%    | 13.2%  | 8.7%   | 13.5%  | 2.95 |
| 81 Invesco Global Growth Class Series A C\$           | F      | 1.11%                  | 2.81%                      | 0.37         | -0.24% | 0.94 | 0.4611       | 0.8818  | 0.8900    | 0.4167             | 3.7%    | 9.5%   | 8.5%   | 13.7%  | 2.95 |
| 82 CI Global Fund Class A C\$                         | F      | 1.08%                  | 2.72%                      | 0.37         | -0.23% | 0.92 | 0.4220       | 0.9194  | 0.8433    | 0.3173             | 8.5%    | 19.8%  | 10.3%  | 13.3%  | 2.45 |
| 83 Northwest Global Equity Fund Series A              | F      | 1.10%                  | 2.80%                      | 0.37         | -0.25% | 0.95 | 0.4432       | 0.8554  | 0.9195    | 0.4518             | 7.0%    | 14.1%  | 10.0%  | 13.6%  | 2.44 |
| 84 Quadrus Global Dividend                            | F      | 1.03%                  | 2.60%                      | 0.37         | -0.16% | 0.83 | 0.4107       | 0.7833  | 0.8842    | 0.4999             | 7.0%    | 12.6%  | 9.6%   | 12.6%  | 2.54 |
| 85 Brandes Global Equity Fund Class A C\$             | F      | 1.17%                  | 3.01%                      | 0.37         | -0.23% | 0.98 | 0.4507       | 0.7974  | 0.9071    | 0.3166             | 4.6%    | 11.2%  | 8.3%   | 14.4%  | 2.32 |
| 86 CI Signature Global Dividend Fund                  | F      | 1.05%                  | 2.67%                      | 0.37         | -0.27% | 0.92 | 0.4131       | 0.9249  | 0.8476    | 0.3241             | 6.1%    | 13.4%  | 9.1%   | N/A    | 2.47 |
| 87 Steadyhand Global Equity Fund                      | F      | 1.19%                  | 3.10%                      | 0.36         | -0.23% | 0.99 | 0.4524       | 0.7728  | 0.9092    | 0.2634             | 5.5%    | 19.7%  | 9.5%   | 14.6%  | 1.78 |
| 88 Templeton Growth Fund, Ltd. Series A C\$           | F      | 1.17%                  | 3.07%                      | 0.36         | -0.29% | 1.02 | 0.5077       | 0.8525  | 0.9044    | 0.2422             | 4.9%    | 16.6%  | 9.4%   | 14.4%  | 2.45 |
| 89 Quadrus Global Equity                              | F      | 1.04%                  | 2.71%                      | 0.36         | -0.32% | 0.95 | 0.4624       | 0.9353  | 0.8306    | 0.4394             | 8.0%    | 16.1%  | 11.8%  | N/A    | 2.57 |
| 90 AEGON Fund Mgmt imaxx Global Equity Growth Fund    | F      | 1.14%                  | 2.99%                      | 0.36         | -0.33% | 1.03 | 0.3481       | 0.9435  | 0.8454    | 0.3827             | 6.4%    | 14.0%  | 9.5%   | 14.0%  | 2.55 |
| 91 Symmetry Equity Portfolio                          | F      | 0.90%                  | 2.36%                      | 0.36         | -0.22% | 0.78 | 0.6076       | 0.8803  | 0.8430    | 0.2619             | 6.1%    | 14.1%  | 7.1%   | 11.0%  | 2.68 |
| 92 Renaissance Optimal Global Equity Portfolio        | F      | 1.02%                  | 2.71%                      | 0.35         | -0.31% | 0.93 | 0.4708       | 0.8935  | 0.9134    | 0.3653             | 6.1%    | 16.0%  | 8.8%   | 12.5%  | 2.81 |
| 93 Renaissance Global Value Fund                      | F      | 1.15%                  | 3.07%                      | 0.35         | -0.27% | 0.99 | 0.4837       | 0.8557  | 0.8373    | 0.1876             | 6.3%    | 18.6%  | 10.2%  | 14.0%  | 2.84 |
| 94 IA Clarington Global Equity Fund                   | F      | 0.96%                  | 2.53%                      | 0.35         | -0.15% | 0.77 | 0.4776       | 0.7743  | 0.8055    | 0.3219             | 7.1%    | 17.3%  | 10.4%  | 11.7%  | 2.57 |
| 95 Renaissance Global Focus Fund Class A              | F      | 1.22%                  | 3.29%                      | 0.35         | -0.37% | 1.12 | 0.3312       | 0.8982  | 0.8864    | 0.3749             | 7.2%    | 18.5%  | 10.6%  | 15.0%  | 2.88 |
| 96 Franklin Quotential Global Growth Portfolio A      | F      | 0.95%                  | 2.54%                      | 0.35         | -0.29% | 0.87 | 0.5092       | 0.8821  | 0.9152    | 0.3501             | 6.4%    | 12.1%  | 7.2%   | 11.6%  | 2.58 |
| 97 Epoch Global Equity Fund                           | F      | 1.21%                  | 3.32%                      | 0.35         | -0.41% | 1.14 | 0.3144       | 0.9409  | 0.8567    | 0.3861             | 8.3%    | 18.8%  | 9.6%   | 14.8%  | 2.50 |
| 98 Epoch Global Shareholder Yield Fund - I            | F      | 1.01%                  | 2.75%                      | 0.35         | -0.23% | 0.87 | 0.3125       | 0.8243  | 0.8288    | 0.6014             | 6.1%    | 9.8%   | 8.1%   | 12.4%  | 2.52 |
| 99 Mackenzie Global Concentrated Equity Fund Series A | F      | 1.06%                  | 2.89%                      | 0.34         | -0.33% | 0.97 | 0.4739       | 0.8632  | 0.8910    | 0.3923             | 9.7%    | 20.8%  | 9.1%   | 12.9%  | 2.52 |
| 100 AGF Elements Global Portfolio                     | F      | 0.95%                  | 2.59%                      | 0.34         | -0.34% | 0.90 | 0.4481       | 0.9231  | 0.8969    | 0.4080             | 6.7%    | 13.9%  | 9.4%   | 11.6%  | 2.50 |
| 101 IA Clarington Enhance Global Equity SRI Pt.       | F      | 1.10%                  | 3.05%                      | 0.34         | -0.39% | 1.04 | 0.3986       | 0.8890  | 0.9001    | 0.4095             | 6.8%    | 16.5%  | 8.7%   | 13.5%  | 2.63 |
| 102 Counsel Global Dividend Fund                      | F      | 0.97%                  | 2.69%                      | 0.34         | -0.25% | 0.85 | 0.5561       | 0.7996  | 0.8562    | 0.4922             | 6.2%    | 14.8%  | 8.3%   | 11.8%  | 2.82 |
| 103 Primerica Aggressive Growth Fund                  | F      | 0.85%                  | 2.35%                      | 0.34         | -0.25% | 0.77 | 0.6490       | 0.8395  | 0.8610    | 0.3574             | 6.6%    | 13.4%  | 8.4%   | 10.4%  | 2.68 |

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| Name   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations |         |           |                    | Returns |        |        |        |      |
|--|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|------|
|  |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 104 Franklin World Growth Corporate Class A          | F      | 1.13%                  | 3.21%                      | 0.33         | -0.32% | 1.01 | 0.4363       | 0.8263  | 0.8344    | 0.3537             | 8.0%    | 22.4%  | 11.5%  | 13.7%  | 2.60 |
| 105 BMO Equity Growth ETF Portfolio Fund             | F      | 0.85%                  | 2.39%                      | 0.33         | -0.23% | 0.76 | 0.6609       | 0.8098  | 0.8270    | 0.3225             | 7.4%    | 16.4%  | 9.0%   | 10.4%  | 1.77 |
| 106 Manulife Global Equity Unconstrained             | F      | 1.06%                  | 3.08%                      | 0.32         | -0.37% | 1.01 | 0.2951       | 0.8372  | 0.8868    | 0.3422             | 4.6%    | 13.3%  | 7.4%   | 12.9%  | 2.32 |
| 107 Beutel Goodman Global Dividend Fund              | F      | 0.98%                  | 2.86%                      | 0.32         | -0.24% | 0.85 | 0.4998       | 0.6755  | 0.8849    | 0.3985             | 5.8%    | 23.0%  | 12.0%  | 11.9%  | 2.26 |
| 108 Guardian Global Dividend Growth                  | F      | 0.94%                  | 2.81%                      | 0.31         | -0.38% | 0.92 | 0.3050       | 0.8582  | 0.8379    | 0.5409             | 8.0%    | 14.4%  | 8.4%   | 11.4%  | 2.03 |
| 109 BMO Global Dividend Class                        | F      | 0.91%                  | 2.89%                      | 0.29         | -0.46% | 0.96 | 0.3195       | 0.8746  | 0.8475    | 0.5405             | 8.1%    | 13.6%  | 7.5%   | 10.9%  | 2.60 |
| 110 CI Harbour Global Equity Corporate Class         | F      | 0.72%                  | 2.34%                      | 0.28         | -0.29% | 0.70 | 0.6117       | 0.7712  | 0.7904    | 0.2771             | 3.1%    | 12.4%  | 3.8%   | 8.6%   | 2.46 |
| 111 NEI Ethical Global Dividend Fund Series A        | F      | 0.84%                  | 2.87%                      | 0.27         | -0.47% | 0.91 | 0.4703       | 0.7599  | 0.8963    | 0.4654             | 5.9%    | 9.9%   | 8.7%   | 10.0%  | 2.40 |
| 112 Manulife Global Dividend Fund                    | F      | 0.84%                  | 3.06%                      | 0.25         | -0.85% | 1.19 | 0.2935       | 0.9131  | 0.8909    | 0.6122             | 5.4%    | 12.6%  | 10.0%  | N/A    | 2.48 |
| 113 Mackenzie Cundill Value Fund Series C            | F      | 0.84%                  | 3.07%                      | 0.25         | -0.30% | 0.80 | 0.5379       | 0.6849  | 0.6725    | 0.0052             | 4.4%    | 17.0%  | 4.2%   | 9.9%   | 2.20 |
| 114 Dynamic Global Value Fund Series A               | F      | 0.92%                  | 3.44%                      | 0.25         | -0.51% | 1.00 | 0.4438       | 0.7210  | 0.8009    | 0.3496             | 9.3%    | 13.7%  | 6.3%   | 10.8%  | 2.51 |
| 115 Canoe Global Equity Income                       | F      | 0.69%                  | 2.99%                      | 0.21         | -0.88% | 1.10 | 0.3565       | 0.9336  | 0.9221    | 0.4317             | 7.4%    | 15.3%  | 8.1%   | N/A    | 2.85 |
| 116 Renaissance Global Markets Fund                  | F      | 0.66%                  | 2.88%                      | 0.21         | -0.43% | 0.76 | 0.5446       | 0.6790  | 0.7065    | 0.1805             | 6.7%    | 13.3%  | 5.0%   | 7.7%   | 2.58 |
| 117 Manulife Global Dividend Income Fund Series A    | F      | 0.63%                  | 2.96%                      | 0.19         | -0.64% | 0.89 | 0.4668       | 0.7685  | 0.7941    | 0.3374             | 5.6%    | 13.1%  | 2.1%   | 7.3%   | 2.49 |
| 118 NEI Environmental Leaders Fund                   | TBD    | 1.37%                  | 3.17%                      | 0.41         | -0.06% | 1.00 | 0.3955       | 0.8633  | 0.8497    | 0.5113             | 10.6%   | 20.4%  | N/A    | N/A    | 2.48 |
| 119 Guardian Fundamental Global Equity Srs. W        | TBD    | 1.26%                  | 3.16%                      | 0.38         | -0.28% | 1.08 | 0.2868       | 0.8791  | 0.8557    | 0.4942             | 9.7%    | 25.8%  | N/A    | N/A    | 0.00 |
| 120 Desjardins Ibx Low Volatility Global Equity Fund | TBD    | 0.69%                  | 2.76%                      | 0.23         | -0.78% | 1.02 | 0.2440       | 0.9149  | 0.8217    | 0.5997             | 7.6%    | 10.8%  | N/A    | N/A    | 2.52 |
| 121 RBC QUBE Low Volatility Global Equity Class      | TBD    | 0.71%                  | 3.08%                      | 0.21         | -0.74% | 1.01 | 0.0401       | 0.8173  | 0.7170    | 0.7176             | 6.0%    | 10.8%  | N/A    | N/A    | 2.14 |
| 122 Desjardins Ibx Global Equity Focus Fund          | TBD    | 0.58%                  | 2.86%                      | 0.18         | -0.99% | 1.09 | 0.5509       | 0.9421  | 0.8577    | 0.2708             | 7.0%    | 15.8%  | N/A    | N/A    | 2.46 |
| Benchmark: MSCI World Index C\$                      |        | 1.43%                  | 2.75%                      | 0.50         |        |      | 0.5122       | 0.9329  | 0.9327    | 0.1948             | 7.9%    | 18.9%  | 13.8%  | 18.1%  |      |
| Category Average                                     |        | 1.10%                  | 2.79%                      | 0.37         |        |      | 0.4254       | 0.8414  | 0.8352    | 0.3855             | 6.8%    | 16.0%  | 10.3%  | 13.7%  | 2.45 |

## International Equity

|  |   |       |       |      |        |      |        |        |        |        |      |       |       |       |      |
|--|---|-------|-------|------|--------|------|--------|--------|--------|--------|------|-------|-------|-------|------|
| 1 Trimark International Companies Fund             | B | 1.38% | 3.18% | 0.41 | 0.41%  | 0.81 | 0.4891 | 0.6963 | 0.8265 | 0.4615 | 6.9% | 16.8% | 14.1% | 17.2% | 2.96 |
| 2 GBC International Growth Fund                    | B | 1.24% | 3.24% | 0.36 | 0.23%  | 0.84 | 0.2060 | 0.6893 | 0.8491 | 0.5155 | 8.3% | 19.1% | 14.8% | 15.3% | 1.96 |
| 3 Mawer International Equity Fund Class A          | C | 1.19% | 3.03% | 0.37 | 0.19%  | 0.83 | 0.3506 | 0.7451 | 0.8962 | 0.5800 | 7.0% | 18.5% | 13.6% | 14.6% | 1.43 |
| 4 Counsel International Growth Fund                | C | 1.10% | 3.01% | 0.35 | 0.11%  | 0.82 | 0.3601 | 0.7427 | 0.8936 | 0.5791 | 7.4% | 17.0% | 12.1% | 13.5% | 2.83 |
| 5 Manulife World Investment Cl                     | C | 1.11% | 3.05% | 0.34 | 0.12%  | 0.82 | 0.3363 | 0.7309 | 0.8844 | 0.5904 | 6.7% | 17.1% | 12.4% | 13.5% | 2.55 |
| 6 DFA International Vector Equity Fund Class A     | C | 1.07% | 3.06% | 0.33 | 0.01%  | 0.88 | 0.4983 | 0.6923 | 0.9426 | 0.4290 | 8.6% | 21.4% | 11.5% | 13.1% | 1.77 |
| 7 CI Black Creek International Equity              | C | 1.38% | 4.04% | 0.33 | 0.08%  | 1.08 | 0.4466 | 0.6669 | 0.8773 | 0.3243 | 5.1% | 19.4% | 13.0% | 16.7% | 2.46 |
| 8 CI International Value Fund Class A C\$          | C | 1.03% | 2.98% | 0.32 | -0.01% | 0.86 | 0.4015 | 0.7537 | 0.9434 | 0.4296 | 3.9% | 13.6% | 11.6% | 12.5% | 2.45 |
| 9 National Bank International Currency Neut Idx Fd | C | 0.98% | 3.01% | 0.30 | 0.11%  | 0.72 | 0.5487 | 0.6242 | 0.7864 | 0.1388 | 6.5% | 21.9% | 8.1%  | 11.8% | 0.67 |
| 10 RBC International Index Currency Neutral Fund   | C | 0.99% | 3.07% | 0.30 | 0.08%  | 0.76 | 0.5730 | 0.6289 | 0.8091 | 0.1263 | 5.7% | 21.0% | 8.5%  | 11.9% | 0.71 |
| 11 TD International Index Currency Neutral Fund    | C | 0.97% | 3.00% | 0.30 | 0.07%  | 0.75 | 0.5532 | 0.6382 | 0.8161 | 0.1473 | 5.7% | 20.7% | 7.8%  | 11.6% | 1.00 |
| 12 Invesco International Growth Class Series A C\$ | D | 1.03% | 2.88% | 0.34 | 0.03%  | 0.83 | 0.4403 | 0.7970 | 0.9391 | 0.4373 | 7.1% | 16.0% | 8.7%  | 12.5% | 2.88 |
| 13 DFA International Core Equity Fund Class A      | D | 1.06% | 3.02% | 0.33 | 0.00%  | 0.88 | 0.4765 | 0.7051 | 0.9543 | 0.4753 | 8.3% | 19.7% | 11.0% | 12.9% | 1.64 |
| 14 Meritas International Equity Fund               | D | 1.02% | 2.97% | 0.32 | 0.02%  | 0.83 | 0.3031 | 0.7426 | 0.9111 | 0.4661 | 6.3% | 12.1% | 11.9% | 12.4% | 2.96 |
| 15 PH&N Overseas Equity Fund Series D              | D | 1.14% | 3.37% | 0.32 | -0.03% | 0.97 | 0.3264 | 0.7475 | 0.9421 | 0.4780 | 9.8% | 21.0% | 12.3% | 13.8% | 1.23 |

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| Name   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations  |               |               |                    | Returns     |              |              |              |             |
|--|--------|------------------------|----------------------------|--------------|--------|------|---------------|---------------|---------------|--------------------|-------------|--------------|--------------|--------------|-------------|
|  |        |                        |                            |              |        |      | TSX           | S&P 500       | MSCI EAFE     | Cdn. Universe Bond | 3 Month     | 1 Year       | 3 Year       | 5 Year       | MER         |
| 16 National Bank Consensus International Equ Fd      | D      | 1.05%                  | 3.12%                      | 0.32         | 0.07%  | 0.82 | 0.5288        | 0.7511        | 0.8593        | 0.2896             | 8.2%        | 20.4%        | 6.9%         | 12.7%        | 2.15        |
| 17 Capital International - International Equity Cl A | D      | 1.05%                  | 3.17%                      | 0.31         | 0.00%  | 0.87 | 0.4920        | 0.7060        | 0.8994        | 0.4220             | 8.1%        | 21.3%        | 11.0%        | 12.7%        | 0.00        |
| 18 RBC International Equity                          | D      | 1.08%                  | 3.28%                      | 0.31         | -0.04% | 0.93 | 0.2554        | 0.7749        | 0.9264        | 0.5022             | 8.1%        | 15.5%        | 10.4%        | 13.1%        | 2.13        |
| 19 Fidelity Overseas Fund Series A C\$               | D      | 1.05%                  | 3.24%                      | 0.30         | -0.07% | 0.93 | 0.2722        | 0.7823        | 0.9352        | 0.5308             | 7.1%        | 17.8%        | 11.0%        | 12.7%        | 2.58        |
| 20 Renaissance International Equity Fund             | D      | 0.94%                  | 2.93%                      | 0.30         | -0.02% | 0.80 | 0.3022        | 0.6869        | 0.8877        | 0.5848             | 8.8%        | 14.5%        | 11.2%        | 11.3%        | 2.83        |
| 21 Brandes International Equity Fund Class A C\$     | D      | 1.01%                  | 3.17%                      | 0.30         | -0.06% | 0.89 | 0.4832        | 0.6358        | 0.9226        | 0.3492             | 4.5%        | 8.5%         | 7.9%         | 12.2%        | 2.33        |
| 22 Leith Wheeler International Equity Plus Fund      | D      | 0.95%                  | 3.03%                      | 0.29         | -0.08% | 0.86 | 0.3973        | 0.7452        | 0.9312        | 0.3291             | 6.7%        | 18.6%        | 11.5%        | 11.5%        | 1.59        |
| 23 Templeton EAFE Developed Markets Fund Ser A C\$   | D      | 1.08%                  | 3.56%                      | 0.29         | -0.14% | 1.02 | 0.3764        | 0.7223        | 0.9319        | 0.3012             | 5.8%        | 16.9%        | 9.7%         | 13.0%        | 2.60        |
| 24 Counsel International Value Fund                  | D      | 0.88%                  | 2.93%                      | 0.28         | -0.06% | 0.78 | 0.5227        | 0.6297        | 0.8763        | 0.1865             | 4.1%        | 15.3%        | 5.0%         | 10.6%        | 2.76        |
| 25 Guardian International Equity Fund Series W       | D      | 1.03%                  | 3.50%                      | 0.28         | -0.28% | 1.09 | 0.3885        | 0.8050        | 0.9795        | 0.4535             | 10.0%       | 21.9%        | 12.2%        | N/A          | 1.95        |
| 26 SEI EAFE Equity                                   | F      | 1.00%                  | 2.96%                      | 0.32         | -0.07% | 0.89 | 0.3925        | 0.7738        | 0.9815        | 0.4311             | 7.9%        | 18.0%        | 10.0%        | 12.1%        | 2.68        |
| 27 TD International Index Fund                       | F      | 1.09%                  | 3.27%                      | 0.31         | -0.11% | 0.99 | 0.3935        | 0.7510        | 0.9918        | 0.4570             | 7.1%        | 17.4%        | 10.0%        | 13.1%        | 1.00        |
| 28 Renaissance International Dividend Fund Class A   | F      | 0.96%                  | 3.24%                      | 0.28         | -0.19% | 0.96 | 0.4116        | 0.7209        | 0.9687        | 0.4826             | 5.6%        | 14.9%        | 6.9%         | 11.5%        | 2.41        |
| 29 Mackenzie International Growth Fund Series A      | F      | 0.82%                  | 2.87%                      | 0.26         | -0.16% | 0.82 | 0.3962        | 0.7419        | 0.9308        | 0.3972             | 4.6%        | 10.7%        | 5.5%         | 9.8%         | 2.53        |
| 30 NEI Ethical International Equity Fund Series A    | F      | 0.91%                  | 3.31%                      | 0.26         | -0.25% | 0.97 | 0.3521        | 0.7631        | 0.9545        | 0.4912             | 5.6%        | 13.8%        | 9.6%         | 10.8%        | 2.30        |
| 31 CI Signature International Fund A                 | F      | 0.83%                  | 2.99%                      | 0.26         | -0.20% | 0.86 | 0.3258        | 0.7544        | 0.9370        | 0.4686             | 3.8%        | 15.0%        | 7.4%         | 9.8%         | 0.00        |
| 32 Templeton International Stock Fund A C\$          | F      | 0.87%                  | 3.42%                      | 0.24         | -0.31% | 0.98 | 0.4825        | 0.7102        | 0.9365        | 0.2965             | 4.8%        | 15.3%        | 6.6%         | 10.2%        | 2.59        |
| 33 Beutel Goodman International Equity Fund          | F      | 0.83%                  | 3.31%                      | 0.23         | -0.29% | 0.93 | 0.4525        | 0.6305        | 0.9216        | 0.4464             | 7.2%        | 24.2%        | 10.7%        | 9.8%         | 1.46        |
| 34 Quadrus International Equity                      | F      | 0.85%                  | 3.54%                      | 0.22         | -0.46% | 1.09 | 0.4047        | 0.7745        | 0.9743        | 0.4384             | 8.0%        | 19.1%        | 8.8%         | N/A          | 2.60        |
| 35 AGF EAFE Equity Fund                              | F      | 0.73%                  | 3.18%                      | 0.21         | -0.37% | 0.91 | 0.3352        | 0.7620        | 0.9383        | 0.4491             | 7.8%        | 13.1%        | 7.1%         | 8.5%         | 2.57        |
| 36 Manulife International Focused Fund Adv Series    | F      | 0.59%                  | 2.99%                      | 0.18         | -0.38% | 0.81 | 0.4213        | 0.7119        | 0.8812        | 0.3619             | 6.3%        | 15.9%        | 5.3%         | 6.8%         | 2.37        |
| 37 Purpose International Dividend Fund               | TBD    | 0.37%                  | 3.53%                      | 0.09         | -1.00% | 1.14 | 0.4377        | 0.8527        | 0.9559        | 0.4415             | 4.5%        | 11.1%        | N/A          | N/A          | 1.76        |
| <b>Benchmark: MSCI EAFE Index C\$</b>                |        | <b>1.20%</b>           | <b>3.21%</b>               | <b>0.36</b>  |        |      | <b>0.5224</b> | <b>0.7487</b> | <b>0.9327</b> | <b>0.1929</b>      | <b>7.5%</b> | <b>19.4%</b> | <b>11.5%</b> | <b>14.7%</b> |             |
| <b>Category Average</b>                              |        | <b>0.99%</b>           | <b>3.17%</b>               | <b>0.29</b>  |        |      | <b>0.4090</b> | <b>0.7240</b> | <b>0.9133</b> | <b>0.4132</b>      | <b>6.7%</b> | <b>17.1%</b> | <b>9.9%</b>  | <b>12.2%</b> | <b>2.13</b> |

## Global Small / Mid Cap Equity

|   |   |       |       |      |        |      |        |        |        |        |       |       |       |       |      |
|---|---|-------|-------|------|--------|------|--------|--------|--------|--------|-------|-------|-------|-------|------|
| 1 Mawer Global Small Cap                          | B | 1.67% | 2.88% | 0.56 | 0.37%  | 0.86 | 0.3257 | 0.7417 | 0.8219 | 0.3627 | 7.7%  | 18.0% | 15.7% | 21.4% | 1.81 |
| 2 Manulife Global Small Cap Fund                  | B | 1.56% | 2.89% | 0.52 | 0.25%  | 0.87 | 0.3142 | 0.7374 | 0.8313 | 0.3986 | 7.9%  | 17.9% | 15.9% | 19.9% | 2.43 |
| 3 Fidelity NorthStar Fund Series A C\$            | B | 1.27% | 2.48% | 0.49 | 0.36%  | 0.60 | 0.0169 | 0.7043 | 0.6622 | 0.5277 | 4.3%  | 3.8%  | 8.1%  | 16.0% | 2.57 |
| 4 Brandes Global Small Cap Equity Fund            | C | 1.39% | 2.89% | 0.46 | 0.09%  | 0.86 | 0.4977 | 0.7486 | 0.7983 | 0.2806 | 2.3%  | 6.9%  | 13.5% | 17.5% | 2.70 |
| 5 Chou Asia Fund                                  | C | 1.00% | 2.60% | 0.36 | 0.28%  | 0.48 | 0.2578 | 0.4820 | 0.5133 | 0.2724 | 10.2% | 21.3% | 8.7%  | 12.3% | 1.80 |
| 6 Trimark Global Endeavour Fund                   | D | 1.20% | 2.72% | 0.42 | -0.04% | 0.82 | 0.3388 | 0.8286 | 0.8060 | 0.4074 | 6.9%  | 14.1% | 11.7% | 14.9% | 2.58 |
| 7 RBC O'Shaughnessy Global Equity Adv             | D | 1.26% | 2.92% | 0.41 | -0.13% | 0.91 | 0.4078 | 0.8305 | 0.8847 | 0.3456 | 8.6%  | 18.5% | 10.9% | 15.6% | 2.20 |
| 8 Scotia Global Small Cap                         | D | 1.23% | 3.12% | 0.37 | -0.16% | 0.92 | 0.4085 | 0.7715 | 0.7316 | 0.1114 | 6.6%  | 16.8% | 10.7% | 15.1% | 2.18 |
| 9 Mackenzie Global Small Cap Growth Fund Series A | D | 1.08% | 3.28% | 0.31 | -0.30% | 1.18 | 0.4451 | 0.7611 | 0.6146 | 0.1940 | 10.2% | 22.9% | 7.3%  | 13.1% | 2.48 |
| 10 Desjardins Global Small Cap Equity             | F | 1.33% | 2.98% | 0.42 | -0.17% | 0.99 | 0.4246 | 0.8595 | 0.7907 | 0.3018 | 10.1% | 16.8% | 10.5% | 16.5% | 2.75 |
| 11 Counsel Global Small Cap Fund                  | F | 1.04% | 2.42% | 0.40 | -0.12% | 0.77 | 0.4799 | 0.7885 | 0.8063 | 0.3290 | 4.3%  | 11.7% | 8.1%  | 12.9% | 2.97 |
| 12 BMO Global Small Cap Fund - Classic            | F | 1.37% | 3.30% | 0.40 | -0.23% | 1.06 | 0.3517 | 0.8905 | 0.7345 | 0.2963 | 6.9%  | 17.3% | 11.9% | 17.0% | 2.41 |
| 13 Renaissance Global Small-Cap Fund              | F | 1.33% | 3.26% | 0.39 | -0.24% | 1.04 | 0.3167 | 0.7772 | 0.7568 | 0.3314 | 8.8%  | 17.8% | 11.8% | 16.5% | 3.11 |

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| Name   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations |         |           |                    | Returns |        |        |        |      |
|--|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|------|
|  |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 14 CI Global Small Companies Fund Class A C\$        | F      | 1.23%                  | 3.11%                      | 0.38         | -0.31% | 1.02 | 0.3870       | 0.8598  | 0.7367    | 0.2137             | 7.2%    | 15.4%  | 11.4%  | 15.2%  | 2.45 |
| 15 Trimark Global Small Companies                    | F      | 1.21%                  | 3.04%                      | 0.38         | -0.18% | 0.91 | 0.5409       | 0.7677  | 0.7254    | 0.1540             | 5.5%    | 7.5%   | 15.9%  | 11.3%  | 2.89 |
| 16 Templeton Global Smaller Companies Fund Ser A C\$ | F      | 1.07%                  | 2.89%                      | 0.35         | -0.29% | 0.90 | 0.5343       | 0.8048  | 0.7764    | 0.2226             | 8.2%    | 20.1%  | 10.8%  | 13.1%  | 2.62 |
| 17 Fidelity Global Small Cap Series B                | F      | 1.12%                  | 3.27%                      | 0.32         | -0.52% | 1.08 | 0.4656       | 0.8343  | 0.7837    | 0.2794             | 6.5%    | 11.3%  | 8.8%   | 13.5%  | 2.36 |
| 18 AGF Global Sustainable Growth Equity Fund Series  | F      | 1.02%                  | 3.35%                      | 0.28         | -0.53% | 1.02 | 0.4215       | 0.7857  | 0.7665    | 0.3217             | 10.5%   | 18.4%  | 10.4%  | 12.2%  | 2.63 |
| 19 Quadrus U.S. & International Specialty            | F      | 0.75%                  | 2.45%                      | 0.28         | -0.38% | 0.75 | 0.6166       | 0.7710  | 0.7996    | 0.4480             | 6.7%    | 15.8%  | 7.3%   | 9.0%   | 2.73 |
| 20 CC&L Global Alpha                                 | F      | 0.90%                  | 3.27%                      | 0.25         | -0.80% | 1.12 | 0.3525       | 0.7941  | 0.7713    | 0.4294             | 4.3%    | 12.9%  | 13.4%  | N/A    | 2.52 |
| 21 Manulife Global All Cap Focused Adv               | F      | 0.63%                  | 2.96%                      | 0.19         | -0.65% | 0.85 | 0.4670       | 0.7684  | 0.7942    | 0.3372             | 5.6%    | 13.1%  | 2.1%   | 7.3%   | 2.49 |
| 22 Franklin Global Small-Mid Cap-A                   | F      | 0.71%                  | 3.53%                      | 0.18         | -1.00% | 1.13 | 0.2638       | 0.7387  | 0.8404    | 0.3587             | 5.1%    | 18.9%  | 11.0%  | N/A    | 2.59 |
| 23 Russell Global Smaller Companies B                | F      | 0.58%                  | 3.07%                      | 0.17         | -0.55% | 0.75 | 0.6585       | 0.5893  | 0.5733    | 0.0480             | 7.6%    | 17.0%  | 4.1%   | 6.6%   | 2.36 |
| 24 Chou Associates Fund                              | F      | 0.56%                  | 4.31%                      | 0.12         | -0.82% | 0.92 | 0.2675       | 0.6487  | 0.4253    | -0.0822            | -2.1%   | 7.0%   | -5.0%  | 5.8%   | 1.81 |
| 25 Chou Europe Fund                                  | F      | 0.50%                  | 4.24%                      | 0.10         | -0.86% | 0.90 | 0.2313       | 0.5882  | 0.6715    | 0.1450             | -4.8%   | 1.2%   | -8.6%  | 5.0%   | 1.90 |
| 26 Mac Cundill Recovery Fund Series C C\$            | F      | 0.35%                  | 3.77%                      | 0.08         | -0.81% | 0.76 | 0.5284       | 0.4805  | 0.6139    | 0.2235             | 2.6%    | 12.0%  | 1.9%   | 3.4%   | 2.52 |
| 27 Fidelity Global Intrinsic Value Class B           | TBD    | 0.92%                  | 2.92%                      | 0.29         | -0.66% | 1.05 | 0.4559       | 0.9259  | 0.8440    | 0.2900             | 7.5%    | 17.8%  | N/A    | N/A    | 2.34 |
| 28 Sentry Global Mid Cap Income A                    | TBD    | 0.55%                  | 3.13%                      | 0.16         | -1.09% | 1.09 | 0.5702       | 0.8115  | 0.8815    | 0.3349             | 5.7%    | 15.8%  | N/A    | N/A    | 2.55 |
| Benchmark: MSCI World Small Mid/Cap Index C\$        |        | 1.51%                  | 2.84%                      | 0.51         |        |      | 0.6067       | 0.8778  | 0.8743    | 0.1192             | 8.2%    | 20.0%  | 15.0%  | 19.2%  |      |
| Category Average                                     |        | 1.03%                  | 3.11%                      | 0.32         |        |      | 0.4052       | 0.7532  | 0.7413    | 0.2815             | 6.1%    | 14.6%  | 8.8%   | 13.0%  | 2.46 |

## European Equity

| Name                                     | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations |         |           |                    | Returns |        |        |        |      |
|--|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|------|
|  |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 1 Investors European Mid-Cap Equity Fund | B      | 1.25%                  | 3.50%                      | 0.34         | 0.21%  | 0.88 | 0.2847       | 0.7381  | 0.8760    | 0.3566             | 7.8%    | 22.3%  | 14.3%  | 15.3%  | 2.96 |
| 2 Trimark Europlus Fund                  | B      | 1.09%                  | 3.11%                      | 0.33         | 0.17%  | 0.77 | 0.3005       | 0.8100  | 0.8779    | 0.4183             | 6.4%    | 13.9%  | 9.8%   | 13.2%  | 2.72 |
| 3 Dynamic European Value Fund            | B      | 1.36%                  | 4.14%                      | 0.31         | 0.14%  | 1.02 | 0.5338       | 0.5689  | 0.8254    | 0.2106             | 8.5%    | 31.9%  | 14.1%  | 16.4%  | 2.52 |
| 4 RBC European Equity Fund               | C      | 1.09%                  | 3.42%                      | 0.30         | 0.04%  | 0.88 | 0.3113       | 0.7729  | 0.8991    | 0.4316             | 6.8%    | 17.2%  | 9.3%   | 13.1%  | 2.15 |
| 5 Mac Ivy European Class Series A        | C      | 0.78%                  | 2.67%                      | 0.27         | 0.05%  | 0.61 | 0.3725       | 0.6184  | 0.8058    | 0.4055             | 3.6%    | 8.4%   | 7.7%   | 9.4%   | 2.53 |
| 6 Invesco European Growth Class          | D      | 1.01%                  | 3.17%                      | 0.30         | 0.02%  | 0.82 | 0.3844       | 0.7612  | 0.9155    | 0.3528             | 8.0%    | 19.8%  | 9.9%   | 12.1%  | 2.97 |
| 7 BMO European Fund                      | D      | 0.96%                  | 3.39%                      | 0.27         | -0.07% | 0.86 | 0.3201       | 0.7518  | 0.9211    | 0.4295             | 7.3%    | 23.7%  | 11.3%  | 11.4%  | 2.52 |
| 8 TD European Index Fund                 | F      | 1.08%                  | 3.55%                      | 0.29         | -0.10% | 0.98 | 0.4362       | 0.7270  | 0.9673    | 0.3895             | 6.9%    | 20.9%  | 9.4%   | 12.9%  | 1.04 |
| 9 CIBC European Index Fund               | F      | 1.05%                  | 3.47%                      | 0.28         | -0.10% | 0.96 | 0.4400       | 0.7250  | 0.9638    | 0.3907             | 6.9%    | 20.7%  | 9.1%   | 12.5%  | 1.23 |
| 10 Investors European Equity Fund        | F      | 0.92%                  | 3.37%                      | 0.26         | -0.17% | 0.91 | 0.3386       | 0.7498  | 0.9432    | 0.4144             | 7.7%    | 17.5%  | 8.0%   | 10.9%  | 2.95 |
| 11 HSBC European Fund Investor Series    | F      | 0.98%                  | 3.70%                      | 0.25         | -0.19% | 0.98 | 0.3424       | 0.6820  | 0.9024    | 0.2930             | 5.2%    | 17.8%  | 8.7%   | 11.5%  | 2.45 |
| 12 TD European Growth Fund               | F      | 0.91%                  | 3.46%                      | 0.24         | -0.21% | 0.93 | 0.3692       | 0.7461  | 0.9497    | 0.3897             | 5.7%    | 16.4%  | 7.3%   | 10.7%  | 2.54 |
| 13 Fidelity Europe Fund Series A C\$     | F      | 0.91%                  | 3.63%                      | 0.23         | -0.25% | 0.97 | 0.3414       | 0.7204  | 0.9319    | 0.3432             | 5.0%    | 21.0%  | 8.0%   | 10.6%  | 2.57 |
| 14 Scotia European Fund                  | F      | 0.91%                  | 3.69%                      | 0.23         | -0.25% | 0.98 | 0.3520       | 0.6902  | 0.9208    | 0.3495             | 2.3%    | 12.8%  | 8.7%   | 10.6%  | 2.35 |
| 15 CIBC European Fund                    | F      | 0.81%                  | 3.71%                      | 0.20         | -0.30% | 0.93 | 0.2352       | 0.7463  | 0.9018    | 0.4801             | 8.5%    | 19.4%  | 7.6%   | 9.2%   | 2.61 |
| 16 AGF European Equity Class C\$         | F      | 0.77%                  | 4.30%                      | 0.16         | -0.55% | 1.10 | 0.5021       | 0.5815  | 0.8611    | 0.2227             | 4.9%    | 16.1%  | 2.8%   | 8.4%   | 3.25 |
| Benchmark: MSCI Europe Index C\$         |        | 1.19%                  | 3.54%                      | 0.32         |        |      | 0.5775       | 0.7277  | 0.9651    | 0.1052             | 7.3%    | 23.0%  | 10.9%  | 14.5%  |      |
| Category Average                         |        | 0.99%                  | 3.52%                      | 0.27         |        |      | 0.3665       | 0.7119  | 0.9039    | 0.3674             | 6.3%    | 18.7%  | 9.1%   | 11.8%  | 2.46 |

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| Name  | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|---|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|   |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| <b>Asia Pacific Equity</b>                            |        |                              |                                  |                 |        |      |              |         |              |                          |         |        |        |        |      |
| 1 Invesco Indo-Pacific Fund Series A C\$              | B      | 1.37%                        | 3.35%                            | 0.39            | 0.28%  | 0.87 | 0.3309       | 0.6123  | 0.8029       | 0.3834                   | 8.4%    | 21.7%  | 12.6%  | 17.0%  | 2.96 |
| 2 Fidelity AsiaStar Fund Series A C\$                 | C      | 1.20%                        | 3.46%                            | 0.33            | 0.05%  | 0.91 | 0.1791       | 0.6406  | 0.7873       | 0.5569                   | 13.6%   | 21.8%  | 13.1%  | 14.5%  | 2.57 |
| 3 RBC Asian Equity Fund Series A                      | D      | 1.11%                        | 3.36%                            | 0.31            | 0.00%  | 0.89 | 0.2289       | 0.6379  | 0.7856       | 0.5415                   | 9.8%    | 16.1%  | 12.5%  | 13.4%  | 2.00 |
| 4 CI Pacific Fund Class A C\$                         | D      | 0.96%                        | 3.01%                            | 0.30            | -0.05% | 0.80 | 0.3365       | 0.6074  | 0.8053       | 0.5753                   | 6.1%    | 14.7%  | 10.1%  | 11.6%  | 2.44 |
| 5 Dynamic Far East Value Fund                         | D      | 0.95%                        | 3.78%                            | 0.24            | -0.09% | 0.83 | 0.3618       | 0.5809  | 0.7170       | 0.5228                   | 13.7%   | 15.7%  | 8.1%   | 11.1%  | 2.56 |
| 6 BMO Asian Growth & Income Fund                      | D      | 0.63%                        | 2.73%                            | 0.21            | -0.16% | 0.63 | 0.2831       | 0.6240  | 0.7444       | 0.6479                   | 2.6%    | 4.8%   | 5.0%   | 7.4%   | 2.64 |
| 7 Scotia Pacific Rim Fund                             | F      | 0.91%                        | 3.85%                            | 0.22            | -0.23% | 0.91 | 0.3596       | 0.5739  | 0.7449       | 0.4839                   | 13.9%   | 16.1%  | 8.5%   | 10.5%  | 2.35 |
| Benchmark: MSCI Pacific Index C\$                     |        | 1.26%                        | 3.35%                            | 0.36            |        |      | 0.3512       | 0.6367  | 0.8578       | 0.3064                   | 8.1%    | 14.0%  | 12.8%  | 15.4%  |      |
| Category Average                                      |        | 1.02%                        | 3.36%                            | 0.28            |        |      | 0.2971       | 0.6110  | 0.7696       | 0.5303                   | 9.7%    | 15.8%  | 10.0%  | 12.2%  | 2.50 |
| <b>Asia Pacific ex-Japan Equity</b>                   |        |                              |                                  |                 |        |      |              |         |              |                          |         |        |        |        |      |
| 1 Fidelity Far East Fund Series A C\$                 | A      | 1.16%                        | 3.73%                            | 0.29            | 0.50%  | 0.70 | 0.3315       | 0.5658  | 0.7038       | 0.5255                   | 11.6%   | 27.8%  | 14.6%  | 13.9%  | 2.55 |
| 2 AGF Asian Growth Class C\$                          | B      | 0.95%                        | 3.70%                            | 0.24            | 0.31%  | 0.68 | 0.3911       | 0.5163  | 0.6551       | 0.4216                   | 10.3%   | 22.6%  | 11.3%  | 11.1%  | 3.21 |
| 3 TD Asian Growth Fund                                | B      | 0.91%                        | 3.68%                            | 0.23            | 0.16%  | 0.80 | 0.3834       | 0.5539  | 0.7248       | 0.5326                   | 8.2%    | 22.9%  | 12.5%  | 10.7%  | 2.86 |
| 4 Investors Pacific International Fund                | B      | 0.82%                        | 3.42%                            | 0.22            | 0.11%  | 0.76 | 0.3887       | 0.5495  | 0.7056       | 0.5304                   | 9.1%    | 22.0%  | 10.0%  | 9.6%   | 2.94 |
| 5 Templeton Asian Growth Fund                         | D      | 0.44%                        | 3.57%                            | 0.11            | -0.10% | 0.58 | 0.4882       | 0.4274  | 0.5365       | 0.3453                   | 6.5%    | 14.1%  | 2.3%   | 4.7%   | 2.96 |
| Benchmark: MSCI Pacific ex-Japan Index C\$            |        | 0.94%                        | 3.88%                            | 0.23            |        |      | 0.6085       | 0.5372  | 0.7385       | 0.2183                   | 4.1%    | 14.3%  | 8.3%   | 10.8%  |      |
| Category Average                                      |        | 0.86%                        | 3.62%                            | 0.22            |        |      | 0.3966       | 0.5226  | 0.6652       | 0.4711                   | 9.2%    | 21.9%  | 10.1%  | 10.0%  | 2.90 |
| <b>Emerging Markets Equity</b>                        |        |                              |                                  |                 |        |      |              |         |              |                          |         |        |        |        |      |
| 1 Trimark Emerging Markets Class Series A             | B      | 1.03%                        | 3.49%                            | 0.28            | 0.22%  | 0.90 | 0.5213       | 0.4900  | 0.6409       | 0.3768                   | 6.2%    | 14.7%  | 11.2%  | 12.3%  | 2.79 |
| 2 RBC Emerging Markets Fund                           | C      | 0.92%                        | 3.30%                            | 0.26            | 0.15%  | 0.86 | 0.3536       | 0.5407  | 0.7104       | 0.6417                   | 8.1%    | 16.5%  | 10.1%  | 11.0%  | 2.43 |
| 3 BMO Emerging Markets Fund                           | C      | 0.70%                        | 3.45%                            | 0.18            | 0.02%  | 0.74 | 0.1827       | 0.4790  | 0.5970       | 0.6379                   | 1.5%    | 6.3%   | 7.1%   | 7.9%   | 2.65 |
| 4 Templeton Frontier Markets Corp Cl A                | C      | 0.42%                        | 3.13%                            | 0.11            | 0.09%  | 0.35 | 0.3773       | 0.3600  | 0.5190       | 0.1199                   | 1.8%    | 10.8%  | -2.2%  | 4.5%   | 2.96 |
| 5 RBC Emerging Markets Dividend A                     | D      | 0.97%                        | 3.42%                            | 0.26            | 0.07%  | 0.98 | 0.5241       | 0.4515  | 0.6099       | 0.4753                   | 10.1%   | 22.4%  | 10.0%  | N/A    | 2.43 |
| 6 Renaissance Emerging Markets Fund                   | D      | 0.89%                        | 3.44%                            | 0.24            | 0.03%  | 0.94 | 0.4701       | 0.4314  | 0.6555       | 0.4717                   | 9.6%    | 22.4%  | 10.8%  | 10.4%  | 3.07 |
| 7 SEI Emerging Markets Equity                         | D      | 0.79%                        | 3.32%                            | 0.22            | -0.05% | 0.92 | 0.5060       | 0.4333  | 0.6476       | 0.4235                   | 9.0%    | 21.2%  | 9.7%   | 9.2%   | 3.07 |
| 8 Russell Investments Emerging Markets Equity PI Sr A | D      | 0.79%                        | 3.37%                            | 0.22            | -0.06% | 0.93 | 0.5262       | 0.4302  | 0.6537       | 0.4243                   | 8.6%    | 20.5%  | 8.8%   | 9.2%   | 2.98 |
| 9 NEI Northwest Emerging Markets A                    | D      | 0.82%                        | 3.57%                            | 0.21            | -0.05% | 0.96 | 0.3722       | 0.5615  | 0.7265       | 0.5500                   | 10.5%   | 24.4%  | 9.8%   | N/A    | 2.48 |
| 10 Excel Emerging Markets Series A                    | D      | 0.78%                        | 3.38%                            | 0.21            | 0.02%  | 0.83 | 0.4086       | 0.5260  | 0.6879       | 0.4836                   | 7.8%    | 14.7%  | 9.3%   | 9.0%   | 2.97 |
| 11 Redwood Emerging Markets Dividend                  | D      | 0.66%                        | 2.88%                            | 0.21            | 0.02%  | 0.70 | 0.3263       | 0.4403  | 0.6676       | 0.5995                   | 7.1%    | 17.5%  | 7.7%   | 7.7%   | 0.00 |
| 12 Fidelity Emerging Markets Fund Series A C\$        | D      | 0.75%                        | 3.37%                            | 0.20            | -0.04% | 0.86 | 0.3317       | 0.5557  | 0.7219       | 0.5512                   | 10.4%   | 23.3%  | 10.8%  | 8.6%   | 2.54 |
| 13 CIBC Emerging Markets Fund                         | D      | 0.78%                        | 3.55%                            | 0.20            | -0.09% | 0.96 | 0.4669       | 0.3879  | 0.6372       | 0.4479                   | 9.5%    | 22.5%  | 10.8%  | 9.0%   | 2.93 |

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| Name   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations |         |           |                    | Returns |        |        |        |      |
|--|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|------|
|  |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 14 CI Signature Emerging Markets Corporate Class A | D      | 0.65%                  | 3.10%                      | 0.19         | -0.07% | 0.79 | 0.4306       | 0.5578  | 0.7426    | 0.4893             | 9.8%    | 24.1%  | 7.7%   | 7.5%   | 2.73 |
| 15 Mackenzie Emerging Markets Class Series A       | D      | 0.74%                  | 3.56%                      | 0.19         | -0.09% | 0.91 | 0.3889       | 0.4575  | 0.6401    | 0.5450             | 6.7%    | 16.9%  | 8.9%   | 8.5%   | 2.52 |
| 16 TD Emerging Markets Fund                        | D      | 0.70%                  | 3.36%                      | 0.19         | -0.11% | 0.89 | 0.4148       | 0.5245  | 0.7245    | 0.5740             | 6.7%    | 14.4%  | 8.3%   | 8.0%   | 2.87 |
| 17 Desjardins Emerging Market Opportunities        | D      | 0.76%                  | 3.69%                      | 0.19         | -0.14% | 0.98 | 0.4215       | 0.4964  | 0.6449    | 0.4582             | 13.8%   | 21.3%  | 9.9%   | N/A    | 2.99 |
| 18 Templeton Emerging Markets Fund Series A C\$    | D      | 0.77%                  | 3.78%                      | 0.19         | -0.16% | 1.02 | 0.5638       | 0.4807  | 0.6487    | 0.4421             | 9.6%    | 26.2%  | 11.1%  | 8.8%   | 2.86 |
| 19 Brandes Emerging Markets Value Fund             | D      | 0.79%                  | 3.90%                      | 0.19         | -0.06% | 0.94 | 0.6393       | 0.2742  | 0.5025    | 0.2741             | 5.8%    | 11.0%  | 6.0%   | 9.0%   | 2.71 |
| 20 HSBC BRIC Equity Investor                       | D      | 0.88%                  | 4.43%                      | 0.18         | -0.15% | 1.13 | 0.6082       | 0.3204  | 0.5406    | 0.3252             | 9.1%    | 17.6%  | 12.1%  | 9.8%   | 3.17 |
| 21 PowerShares FTSE RAFI Emerg Mkts Fdamtal Cl A   | D      | 0.12%                  | 5.33%                      | 0.01         | -0.78% | 0.98 | 0.6265       | -0.0631 | 0.1754    | 0.0232             | 4.4%    | 9.8%   | -0.1%  | -0.3%  | 1.81 |
| 22 CIBC Emerging Markets Index Fund                | F      | 0.80%                  | 3.44%                      | 0.21         | -0.08% | 0.97 | 0.4984       | 0.4187  | 0.6341    | 0.4775             | 8.9%    | 20.7%  | 9.4%   | 9.2%   | 1.39 |
| 23 HSBC Emerging Markets Fund Investor Series      | F      | 0.67%                  | 3.90%                      | 0.16         | -0.30% | 1.07 | 0.5203       | 0.3976  | 0.6034    | 0.4160             | 7.7%    | 19.6%  | 9.3%   | 7.4%   | 2.73 |
| 24 Sun Life Schroder Emerging Markets A            | F      | 0.59%                  | 3.53%                      | 0.15         | -0.27% | 0.94 | 0.4798       | 0.4323  | 0.6419    | 0.4820             | 9.8%    | 22.7%  | 9.9%   | 6.5%   | 0.00 |
| 25 Desjardins Emerging Markets                     | F      | 0.57%                  | 3.60%                      | 0.14         | -0.29% | 0.94 | 0.4265       | 0.4539  | 0.6627    | 0.5922             | 5.3%    | 9.2%   | 6.7%   | 6.3%   | 2.98 |
| 26 Manulife Emerging Markets Adv                   | F      | 0.52%                  | 3.67%                      | 0.12         | -0.46% | 1.08 | 0.4169       | 0.4659  | 0.6815    | 0.5233             | 9.8%    | 21.4%  | 6.9%   | N/A    | 2.72 |
| 27 Mackenzie Emerging Markets Opportunities        | F      | 0.47%                  | 3.45%                      | 0.12         | -0.24% | 0.78 | 0.4664       | 0.4504  | 0.6050    | 0.4242             | 6.2%    | 15.6%  | 3.6%   | 5.1%   | 2.54 |
| 28 Westwood Emerging Markets Fund                  | F      | 0.47%                  | 3.44%                      | 0.12         | -0.35% | 0.90 | 0.4746       | 0.3732  | 0.5784    | 0.5889             | 3.3%    | 8.0%   | 5.6%   | 5.0%   | 2.83 |
| 29 TD Emerging Markets Low Volatility A            | F      | 0.41%                  | 3.35%                      | 0.10         | -0.43% | 0.92 | 0.3950       | 0.4980  | 0.6436    | 0.5898             | 4.9%    | 8.3%   | 1.8%   | N/A    | 2.58 |
| 30 AGF Emerging Markets Fund C\$                   | F      | 0.40%                  | 3.32%                      | 0.10         | -0.41% | 0.88 | 0.4416       | 0.4519  | 0.6411    | 0.5916             | 3.9%    | 11.6%  | 5.6%   | 4.2%   | 3.08 |
| Benchmark: MSCI Emerging Markets Index C\$         |        | 0.91%                  | 3.48%                      | 0.24         |        |      | 0.6481       | 0.4716  | 0.7030    | 0.1941             | 8.9%    | 22.2%  | 11.0%  | 10.7%  |      |
| Category Average                                   |        | 0.69%                  | 3.55%                      | 0.18         |        |      | 0.4527       | 0.4359  | 0.6262    | 0.4673             | 7.5%    | 17.2%  | 7.9%   | 7.8%   | 2.71 |

## Greater China Equity

|                                     |   |       |       |      |        |      |        |        |        |        |       |       |       |       |      |
|-------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|-------|-------|-------|-------|------|
| 1 BMO Greater China Class           | A | 1.30% | 3.94% | 0.31 | 0.40%  | 0.62 | 0.3345 | 0.5769 | 0.6505 | 0.4259 | 10.6% | 24.8% | 13.2% | 15.7% | 2.88 |
| 2 Renaissance China Plus Fund       | B | 1.21% | 4.66% | 0.25 | 0.15%  | 0.73 | 0.3306 | 0.5055 | 0.5992 | 0.3186 | 12.7% | 23.2% | 12.4% | 14.0% | 3.32 |
| 3 Fidelity China Fund Series A C\$  | C | 1.46% | 4.73% | 0.30 | 0.20%  | 0.87 | 0.3585 | 0.4009 | 0.4842 | 0.2397 | 11.2% | 27.5% | 18.5% | 17.5% | 2.56 |
| 4 Excel China Fund                  | C | 1.26% | 4.63% | 0.26 | 0.10%  | 0.80 | 0.3481 | 0.3906 | 0.4983 | 0.2175 | 10.0% | 27.1% | 15.7% | 14.8% | 3.76 |
| 5 AGF China Focus Class C\$         | D | 1.13% | 4.80% | 0.22 | -0.09% | 0.84 | 0.3373 | 0.3789 | 0.5257 | 0.2538 | 11.4% | 28.4% | 14.9% | 13.0% | 3.21 |
| Benchmark: MSCI All China Index C\$ |   | 1.45% | 5.06% | 0.27 |        |      | 0.4032 | 0.4371 | 0.5030 | 0.1078 | 10.8% | 20.9% | 15.9% | 17.1% |      |
| Category Average                    |   | 1.27% | 4.55% | 0.27 |        |      | 0.3418 | 0.4506 | 0.5516 | 0.2911 | 11.2% | 26.2% | 14.9% | 15.0% | 3.15 |

## Financial Services Equity

|   |   |       |       |      |        |      |        |        |        |         |      |       |       |       |      |
|---|---|-------|-------|------|--------|------|--------|--------|--------|---------|------|-------|-------|-------|------|
| 1 Dynamic Financial Services Fund                   | B | 1.39% | 2.53% | 0.52 | 0.67%  | 0.51 | 0.7079 | 0.5375 | 0.4935 | -0.1818 | 8.8% | 29.5% | 13.8% | 17.6% | 2.47 |
| 2 Fidelity Global Financial Services Fund Ser A C\$ | D | 1.36% | 3.23% | 0.40 | -0.11% | 1.03 | 0.3413 | 0.8486 | 0.8208 | 0.2403  | 7.6% | 21.6% | 13.8% | 16.9% | 2.58 |
| Benchmark: S&P 500 C\$ Total Return                 |   | 1.66% | 2.91% | 0.55 |        |      | 0.3814 | 1.0000 | 0.7487 | 0.1933  | 8.2% | 18.9% | 15.9% | 21.2% |      |
| Category Average                                    |   | 1.37% | 2.88% | 0.46 |        |      | 0.5246 | 0.6931 | 0.6572 | 0.0293  | 8.2% | 25.6% | 13.8% | 17.2% | 2.53 |

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|  | Name   | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha                    | Beta    | Correlations |         |         |         | Returns |        |        |        |      |
|--|--|--------|------------------------------|----------------------------------|-----------------|--------------------------|---------|--------------|---------|---------|---------|---------|--------|--------|--------|------|
|  |  |        | TSX                          | S&P 500                          | MSCI<br>EAFE    | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year       | 3 Year  | 5 Year  | MER     | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| <b>Health Care Equity</b>              |  |        |                              |                                  |                 |                          |         |              |         |         |         |         |        |        |        |      |
| 1                                      | TD Health Sciences Fund                            | B      | 1.98%                        | 5.03%                            | 0.38            | 0.13%                    | 1.29    | 0.1302       | 0.7508  | 0.6006  | 0.4242  | 5.9%    | 21.5%  | 12.4%  | 24.7%  | 2.82 |
| 2                                      | Renaissance Global Health Care Fund                | D      | 1.62%                        | 4.44%                            | 0.35            | -0.15%                   | 1.24    | 0.1321       | 0.8021  | 0.6738  | 0.4569  | -0.7%   | 9.0%   | 8.7%   | 19.9%  | 3.05 |
| 3                                      | CI Global Health Sciences Corporate Class A C\$    | D      | 1.22%                        | 5.13%                            | 0.23            | -0.49%                   | 1.20    | 0.2392       | 0.6345  | 0.5991  | 0.3723  | 3.3%    | 4.6%   | 0.8%   | 14.0%  | 2.45 |
| 4                                      | Fidelity Global Health Care Fund Series A C\$      | F      | 1.39%                        | 3.92%                            | 0.34            | -0.25%                   | 1.15    | 0.1172       | 0.8173  | 0.7344  | 0.5396  | 4.1%    | 9.5%   | 7.5%   | 17.0%  | 2.55 |
| Benchmark: MSCI World Index C\$        |  |        |                              | 1.43%                            | 2.75%           | 0.50                     |         | 0.5122       | 0.9329  | 0.9327  | 0.1948  | 7.9%    | 18.9%  | 13.8%  | 18.1%  |      |
| Category Average                       |  |        |                              | 1.55%                            | 4.63%           | 0.32                     |         | 0.1547       | 0.7512  | 0.6520  | 0.4483  | 3.2%    | 11.2%  | 7.4%   | 18.9%  | 2.72 |
| <b>Real Estate Equity</b>              |  |        |                              |                                  |                 |                          |         |              |         |         |         |         |        |        |        |      |
| 1                                      | Investors Real Property Fund                       | A      | 0.18%                        | 0.25%                            | 0.47            | 0.19%                    | -0.01   | -0.0821      | -0.0121 | -0.0702 | -0.1766 | 1.8%    | 3.2%   | 1.7%   | 2.2%   | 2.71 |
| 2                                      | First Asset REIT Income Fund                       | A      | 0.79%                        | 2.25%                            | 0.32            | 0.51%                    | 0.64    | 0.4034       | 0.2985  | 0.3951  | 0.5027  | 3.1%    | 10.5%  | 9.8%   | 9.6%   | 0.00 |
| 3                                      | Renaissance Global Real Estate                     | A      | 0.94%                        | 3.61%                            | 0.24            | 0.65%                    | 0.67    | 0.0956       | 0.6182  | 0.6928  | 0.7047  | 1.8%    | 1.8%   | 7.8%   | 11.1%  | 2.62 |
| 4                                      | Fidelity Global Real Estate Series B               | A      | 0.95%                        | 3.77%                            | 0.24            | 0.63%                    | 0.73    | 0.0591       | 0.6087  | 0.6621  | 0.7230  | 3.7%    | 2.7%   | 7.7%   | 11.1%  | 2.37 |
| 5                                      | Quadrus Global Real Estate                         | A      | 0.80%                        | 3.33%                            | 0.22            | 0.48%                    | 0.72    | 0.1426       | 0.5782  | 0.6511  | 0.7081  | 4.1%    | 5.3%   | 6.9%   | 9.4%   | 2.57 |
| 6                                      | Dynamic Global Real Estate Fund Series A           | A      | 0.73%                        | 3.04%                            | 0.22            | 0.41%                    | 0.72    | 0.2221       | 0.5945  | 0.6236  | 0.7162  | 3.4%    | 5.3%   | 7.5%   | 8.5%   | 2.43 |
| 7                                      | Counsel Global Real Estate Fund                    | A      | 0.70%                        | 3.14%                            | 0.20            | 0.41%                    | 0.67    | 0.1101       | 0.5390  | 0.6415  | 0.7175  | 0.3%    | 0.0%   | 4.7%   | 8.1%   | 2.86 |
| 8                                      | Invesco Global Real Estate                         | A      | 0.79%                        | 3.74%                            | 0.19            | 0.46%                    | 0.74    | 0.0812       | 0.6010  | 0.6437  | 0.7193  | 2.4%    | -0.3%  | 4.7%   | 9.0%   | 2.96 |
| 9                                      | CIBC Canadian Real Estate Fund                     | B      | 0.46%                        | 2.60%                            | 0.15            | 0.13%                    | 0.74    | 0.3791       | 0.3763  | 0.4396  | 0.5272  | 1.1%    | 2.9%   | 5.2%   | 5.2%   | 2.87 |
| 10                                     | Sentry REIT Fund A                                 | B      | 0.41%                        | 2.57%                            | 0.13            | 0.11%                    | 0.68    | 0.3843       | 0.4758  | 0.5988  | 0.5842  | 3.0%    | 6.4%   | 3.9%   | 4.6%   | 2.42 |
| 11                                     | Purpose Duration Hedged Real Estate                | D      | 0.20%                        | 3.05%                            | 0.04            | -0.17%                   | 0.84    | 0.4067       | 0.3797  | 0.2878  | 0.4419  | 0.1%    | -0.5%  | 0.2%   | N/A    | 1.87 |
| Benchmark: S&P/TSX Capped REIT Index   |  |        |                              | 0.44%                            | 3.02%           | 0.13                     |         | 0.3026       | 0.1626  | 0.2812  | 0.4913  | 3.7%    | 9.2%   | 5.0%   | 4.9%   |      |
| Category Average                       |  |        |                              | 0.63%                            | 2.85%           | 0.22                     |         | 0.2002       | 0.4598  | 0.5060  | 0.5607  | 2.3%    | 3.4%   | 5.5%   | 7.9%   | 2.57 |
| <b>Science &amp; Technology Equity</b> |  |        |                              |                                  |                 |                          |         |              |         |         |         |         |        |        |        |      |
| 1                                      | TD Science & Technology Fund                       | A      | 2.48%                        | 4.23%                            | 0.57            | 0.68%                    | 1.09    | 0.3405       | 0.7617  | 0.7352  | 0.3531  | 12.5%   | 34.0%  | 26.5%  | 32.9%  | 2.82 |
| 2                                      | Fidelity Global Technology Fund Series A C\$       | B      | 2.11%                        | 3.81%                            | 0.54            | 0.39%                    | 1.04    | 0.3517       | 0.8100  | 0.7258  | 0.3578  | 13.7%   | 29.0%  | 26.3%  | 27.5%  | 2.50 |
| 3                                      | TD Entertainment & Communications Fund             | B      | 1.73%                        | 3.58%                            | 0.46            | 0.17%                    | 1.09    | 0.2437       | 0.7836  | 0.8121  | 0.4158  | 6.0%    | 20.9%  | 18.6%  | 21.9%  | 2.82 |
| 4                                      | CIBC NASDAQ Index Fund                             | C      | 1.93%                        | 3.86%                            | 0.49            | -0.01%                   | 1.17    | 0.2898       | 0.8993  | 0.7784  | 0.4096  | 9.9%    | 24.8%  | 19.6%  | 24.8%  | 1.26 |
| 5                                      | CI Signature Global Science & Technology C C A     | C      | 2.03%                        | 4.05%                            | 0.48            | 0.20%                    | 1.10    | 0.2696       | 0.8053  | 0.7286  | 0.3399  | 16.5%   | 40.3%  | 23.3%  | 26.0%  | 2.45 |
| 6                                      | Scotia NASDAQ Index Fund                           | C      | 1.89%                        | 3.88%                            | 0.47            | -0.06%                   | 1.18    | 0.2987       | 0.8998  | 0.7769  | 0.4066  | 9.8%    | 24.3%  | 19.1%  | 24.1%  | 1.15 |
| 7                                      | National Bank Science and Technology Fund          | C      | 1.77%                        | 3.64%                            | 0.47            | 0.05%                    | 1.03    | 0.3294       | 0.8406  | 0.7873  | 0.4616  | 14.3%   | 30.3%  | 21.3%  | 22.5%  | 2.47 |
| 8                                      | Renaissance Global Science & Technology Fund A C\$ | C      | 1.75%                        | 4.03%                            | 0.42            | -0.09%                   | 1.11    | 0.1950       | 0.8174  | 0.7614  | 0.4109  | 12.3%   | 32.6%  | 20.3%  | 22.1%  | 3.02 |
| 9                                      | TD NASDAQ Index Fund - Investor Series             | C      | 1.50%                        | 3.44%                            | 0.42            | 0.30%                    | 0.73    | 0.5188       | 0.6273  | 0.6187  | 0.1265  | 6.2%    | 29.4%  | 14.1%  | 18.8%  | 1.02 |
| 10                                     | RBC Life Science and Technology Fund               | D      | 1.87%                        | 4.13%                            | 0.44            | -0.15%                   | 1.22    | 0.2527       | 0.8742  | 0.7286  | 0.4346  | 11.9%   | 25.7%  | 17.0%  | 23.7%  | 2.09 |



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| Name  | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations |         |           |                    | Returns |        |        |        |      |
|---|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|------|
|   |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 33 QWEST Energy Fund                            | F      | -1.44%                 | 7.27%                      | -0.21        | -2.94% | 2.15 | 0.6593       | -0.1156 | 0.0295    | -0.3344            | -3.9%   | -16.9% | -23.0% | -18.7% | 0.00 |
| 34 Sprott Canadian Equity Fund Series A         | F      | -1.16%                 | 5.86%                      | -0.21        | -2.29% | 1.61 | 0.6121       | 0.0789  | 0.2075    | 0.1235             | 5.2%    | -3.2%  | -6.3%  | -14.9% | 3.36 |
| 35 Marquest Canadian Resource Fund              | F      | -1.50%                 | 6.70%                      | -0.23        | -2.44% | 1.35 | 0.4482       | -0.2044 | -0.0135   | 0.0791             | -6.3%   | -4.5%  | -6.5%  | -18.7% | 2.54 |
| Benchmark: S&P/TSX Composite Index Total Return |        | 0.70%                  | 2.19%                      | 0.29         |        |      | 1.0000       | 0.3814  | 0.5224    | -0.1269            | 6.6%    | 11.5%  | 6.2%   | 8.4%   |      |
| Category Average                                |        | -0.27%                 | 5.60%                      | -0.05        |        |      | 0.6958       | 0.0029  | 0.1176    | -0.1175            | 4.7%    | -7.1%  | -7.6%  | -4.9%  | 2.74 |

## Precious Metals Equity

|   |   |        |        |       |        |      |        |         |         |         |       |        |       |       |      |
|---|---|--------|--------|-------|--------|------|--------|---------|---------|---------|-------|--------|-------|-------|------|
| 1 Dynamic Precious Metals Fund                    | D | 0.25%  | 11.35% | 0.02  | -0.83% | 1.54 | 0.3031 | -0.2293 | -0.0838 | 0.3645  | -1.7% | -20.5% | 26.1% | -4.4% | 2.66 |
| 2 Mackenzie Precious Metals Class Series A        | D | 0.07%  | 11.20% | 0.00  | -1.31% | 1.98 | 0.3935 | -0.1999 | -0.0533 | 0.3478  | 0.9%  | -14.1% | 18.8% | -6.2% | 2.51 |
| 3 National Bank Precious Metals Fund              | D | 0.05%  | 10.71% | 0.00  | -1.19% | 1.78 | 0.3705 | -0.2119 | -0.0673 | 0.3406  | -2.3% | -16.4% | 15.1% | -5.8% | 2.46 |
| 4 RBC Global Precious Metals Fund                 | F | -0.03% | 10.34% | -0.01 | -1.26% | 1.76 | 0.3802 | -0.2095 | -0.0502 | 0.3210  | -4.6% | -13.7% | 16.5% | -6.4% | 2.13 |
| 5 Sentry Precious Metals Growth Fund A            | F | -0.12% | 11.77% | -0.02 | -1.49% | 1.96 | 0.3709 | -0.2469 | -0.1001 | 0.3132  | 3.8%  | -21.0% | 16.6% | -9.0% | 2.44 |
| 6 Sprott Gold and Precious Minerals Fund Series A | F | -0.16% | 11.31% | -0.02 | -1.41% | 1.79 | 0.3528 | -0.2346 | -0.0865 | 0.3029  | 0.2%  | -18.5% | 14.7% | -8.9% | 2.96 |
| 7 BMO Precious Metals Fund                        | F | -0.16% | 9.60%  | -0.02 | -1.28% | 1.59 | 0.3696 | -0.2015 | -0.0583 | 0.3349  | 0.0%  | -17.9% | 14.9% | -7.0% | 2.40 |
| 8 TD Precious Metals Fund                         | F | -0.32% | 10.15% | -0.04 | -1.43% | 1.59 | 0.3485 | -0.2139 | -0.0745 | 0.3479  | -1.5% | -22.0% | 7.7%  | -9.3% | 2.27 |
| 9 AGF Precious Metals Fund                        | F | -0.38% | 9.32%  | -0.05 | -1.56% | 1.68 | 0.4028 | -0.1874 | -0.0273 | 0.3271  | -6.4% | -26.0% | 7.7%  | -9.2% | 2.80 |
| Benchmark: S&P/TSX Composite Index Total Return   |   | 0.70%  | 2.19%  | 0.29  |        |      | 1.0000 | 0.3814  | 0.5224  | -0.1269 | 6.6%  | 11.5%  | 6.2%  | 8.4%  |      |
| Category Average                                  |   | -0.09% | 10.64% | -0.02 |        |      | 0.3658 | -0.2150 | -0.0668 | 0.3333  | -1.3% | -18.9% | 15.4% | -7.4% | 2.51 |

## Miscellaneous / Specialty

|  |   |        |       |       |        |      |        |        |        |        |       |        |       |       |      |
|--|---|--------|-------|-------|--------|------|--------|--------|--------|--------|-------|--------|-------|-------|------|
| 1 IA Clarington Floating Rate Income Fund      | A | 0.28%  | 0.53% | 0.41  | 0.23%  | 0.15 | 0.5991 | 0.1312 | 0.3461 | 0.1077 | 0.2%  | 2.7%   | 3.2%  | N/A   | 1.84 |
| 2 Trimark Floating Rate Income                 | B | 0.22%  | 0.51% | 0.31  | 0.14%  | 0.27 | 0.3733 | 0.3927 | 0.5656 | 0.4167 | 0.2%  | 2.2%   | 3.1%  | 2.7%  | 1.66 |
| 3 Excel Chindia Fund                           | B | 1.39%  | 4.49% | 0.30  | 0.45%  | 1.03 | 0.2329 | 0.5641 | 0.6781 | 0.5444 | 7.6%  | 21.9%  | 14.9% | 16.6% | 4.38 |
| 4 Excel India Fund                             | B | 1.62%  | 5.86% | 0.27  | 0.65%  | 1.07 | 0.1215 | 0.5098 | 0.6031 | 0.5768 | 6.3%  | 20.2%  | 15.9% | 18.9% | 3.30 |
| 5 Manulife Floating Rate Income Fund           | B | 0.25%  | 0.77% | 0.24  | 0.19%  | 0.18 | 0.5979 | 0.3494 | 0.4582 | 0.0756 | 1.2%  | 3.2%   | 2.2%  | 3.0%  | 1.73 |
| 6 PowerShares Senior Loan CAD Hedged ETF (BKL) | B | 0.23%  | 0.82% | 0.20  | 0.16%  | 0.21 | 0.6911 | 0.2241 | 0.3743 | 0.1099 | 0.1%  | 2.6%   | 2.3%  | 2.7%  | 0.81 |
| 7 Dynamic Global Infrastructure                | C | 0.90%  | 2.26% | 0.37  | 0.30%  | 0.42 | 0.2431 | 0.4362 | 0.5254 | 0.6852 | 2.8%  | 11.1%  | 8.2%  | 11.0% | 2.54 |
| 8 BMO Global Infrastructure                    | C | 0.96%  | 2.66% | 0.34  | -0.03% | 0.70 | 0.3178 | 0.6115 | 0.7658 | 0.6944 | 3.3%  | 10.5%  | 7.7%  | 11.8% | 2.59 |
| 9 Sprott Global Infrastructure                 | C | 0.70%  | 2.58% | 0.25  | 0.15%  | 0.38 | 0.3426 | 0.4071 | 0.3747 | 0.1400 | 5.2%  | 13.7%  | 1.9%  | 8.3%  | 3.02 |
| 10 BMO Floating Rate Income Fund - Advisor     | C | 0.16%  | 0.68% | 0.14  | 0.12%  | 0.13 | 0.5094 | 0.3399 | 0.3241 | 0.0777 | -0.1% | 1.4%   | 1.5%  | 1.9%  | 1.68 |
| 11 Dynamic Premium Yield Fund                  | D | 0.57%  | 1.49% | 0.34  | -0.13% | 0.43 | 0.2236 | 0.8218 | 0.7160 | 0.4583 | 3.2%  | 7.7%   | 5.4%  | N/A   | 2.31 |
| 12 Manulife Global Infrastructure              | D | 0.79%  | 2.79% | 0.26  | -0.18% | 0.68 | 0.3892 | 0.5887 | 0.6786 | 0.6417 | 1.9%  | 3.8%   | 3.0%  | 9.5%  | 2.73 |
| 13 Sprott Gold Bullion Fund                    | D | -0.06% | 4.86% | -0.03 | -0.17% | 0.15 | 0.0692 | 0.0347 | 0.0960 | 0.5846 | 3.3%  | -5.5%  | 6.1%  | -2.1% | 1.13 |
| 14 Sprott Silver Bullion                       | D | -0.60% | 7.30% | -0.09 | -1.11% | 0.74 | 0.2267 | 0.0428 | 0.1376 | 0.4041 | 2.3%  | -12.3% | 3.3%  | -9.7% | 2.01 |
| 15 Dynamic Alternative Yield                   | F | 0.62%  | 1.83% | 0.31  | -0.17% | 0.82 | 0.3557 | 0.7889 | 0.7646 | 0.5604 | 3.2%  | 9.9%   | 5.3%  | 7.5%  | 2.51 |
| 16 Renaissance Global Infrastructure Fund      | F | 0.89%  | 2.81% | 0.30  | -0.23% | 0.79 | 0.3184 | 0.6636 | 0.8176 | 0.7079 | 1.3%  | 10.0%  | 6.8%  | 10.8% | 2.67 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name  | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha         | Beta        | Correlations  |               |               |                    | Returns     |             |             |             |             |
|---|--------|------------------------|----------------------------|--------------|---------------|-------------|---------------|---------------|---------------|--------------------|-------------|-------------|-------------|-------------|-------------|
|   |        |                        |                            |              |               |             | TSX           | S&P 500       | MSCI EAFE     | Cdn. Universe Bond | 3 Month     | 1 Year      | 3 Year      | 5 Year      | MER         |
| 17 CIBC Latin American Fund                 | F      | 0.18%                  | 5.78%                      | 0.02         | -0.82%        | 1.10        | 0.5575        | 0.0309        | 0.2182        | 0.1310             | 3.0%        | 3.0%        | 1.0%        | 0.2%        | 3.01        |
| 18 Sprott Real Asset Fund                   | F      | 0.07%                  | 3.38%                      | 0.00         | -1.53%        | 1.12        | 0.5168        | 0.8261        | 0.7294        | 0.4109             | 5.5%        | -3.9%       | -1.0%       | N/A         | 3.69        |
| 19 Scotia Latin American Fund               | F      | -0.04%                 | 5.49%                      | -0.02        | -0.98%        | 1.03        | 0.5338        | 0.0367        | 0.2408        | 0.1793             | 0.9%        | -1.8%       | -3.5%       | -2.3%       | 2.32        |
| 20 Dynamic Strategic Gold Class             | F      | -0.23%                 | 8.25%                      | -0.04        | -0.82%        | 0.84        | 0.2270        | -0.1909       | -0.0465       | 0.4537             | -1.1%       | -19.3%      | 12.7%       | -6.5%       | 2.39        |
| 21 Mackenzie Gold Bullion Class Series A    | F      | -0.19%                 | 4.90%                      | -0.05        | -0.30%        | 0.16        | 0.0746        | 0.0298        | 0.0985        | 0.5785             | 2.8%        | -6.8%       | 4.5%        | -3.6%       | 2.55        |
| 22 Purpose Diversified Real Asset           | F      | -0.11%                 | 2.88%                      | -0.06        | -0.80%        | 0.99        | 0.7649        | 0.1703        | 0.2582        | 0.1534             | 5.2%        | 3.3%        | -1.5%       | N/A         | 1.84        |
| 23 BMG Gold Bullion Fund                    | F      | -0.23%                 | 4.84%                      | -0.06        | -0.37%        | 0.20        | 0.0907        | 0.0309        | 0.0664        | 0.5481             | 2.5%        | -7.0%       | 4.3%        | -4.0%       | 3.06        |
| 24 Fidelity Latin America Fund Series A C\$ | F      | -0.25%                 | 3.94%                      | -0.08        | -1.03%        | 0.86        | 0.5996        | 0.2485        | 0.4663        | 0.2847             | 6.5%        | 10.9%       | -3.4%       | -3.8%       | 2.58        |
| 25 BMG Bullion Fund                         | F      | -0.46%                 | 5.40%                      | -0.10        | -0.81%        | 0.50        | 0.2055        | 0.0512        | 0.1279        | 0.4594             | 2.3%        | -9.1%       | 1.6%        | -7.0%       | 3.05        |
| 26 Mackenzie Diversified Alternatives Fund  | TBD    | 0.56%                  | 1.33%                      | 0.37         | -0.01%        | 0.59        | 0.3375        | 0.7644        | 0.7976        | 0.5922             | 2.5%        | 6.5%        | N/A         | N/A         | 2.42        |
| <b>Category Average</b>                     |        | <b>0.32%</b>           | <b>3.40%</b>               | <b>0.15</b>  | <b>-0.27%</b> | <b>0.60</b> | <b>0.3661</b> | <b>0.3425</b> | <b>0.4301</b> | <b>0.4068</b>      | <b>2.8%</b> | <b>3.0%</b> | <b>4.2%</b> | <b>3.1%</b> | <b>2.42</b> |

## Retail Venture Capital

|  |   |               |              |              |        |      |               |               |               |               |             |             |              |              |             |
|--|---|---------------|--------------|--------------|--------|------|---------------|---------------|---------------|---------------|-------------|-------------|--------------|--------------|-------------|
| 1 Dynamic Venture Opportunities Fund (LSVCC) Ser I | B | 0.16%         | 2.50%        | 0.04         | 0.15%  | 0.03 | 0.1303        | 0.2772        | 0.1240        | 0.2428        | 1.1%        | -1.3%       | -4.5%        | 1.6%         | 4.56        |
| 2 Golden Opportunities Fund                        | C | 0.18%         | 1.74%        | 0.07         | 0.17%  | 0.03 | 0.1086        | -0.0051       | 0.0241        | -0.1798       | 0.5%        | 6.8%        | -0.7%        | 2.0%         | 4.79        |
| 3 Return On Innovation Fund Inc Series I           | C | 0.06%         | 1.75%        | 0.00         | 0.01%  | 0.11 | 0.5001        | 0.4881        | 0.5496        | 0.4288        | 9.4%        | 14.8%       | 1.4%         | 0.5%         | 2.50        |
| 4 Covington Fund II (LSVCC)                        | D | -0.47%        | 2.69%        | -0.20        | -0.50% | 0.07 | 0.2239        | 0.2679        | 0.2623        | 0.0346        | -5.9%       | -17.9%      | -14.2%       | -5.9%        | 4.87        |
| <b>Category Average</b>                            |   | <b>-0.02%</b> | <b>2.17%</b> | <b>-0.02</b> |        |      | <b>0.2407</b> | <b>0.2570</b> | <b>0.2400</b> | <b>0.1316</b> | <b>1.3%</b> | <b>0.6%</b> | <b>-4.5%</b> | <b>-0.4%</b> | <b>4.18</b> |

## Alternative Strategies

|  |   |       |       |      |       |       |         |         |        |         |       |       |       |       |      |
|--|---|-------|-------|------|-------|-------|---------|---------|--------|---------|-------|-------|-------|-------|------|
| 1 Centurion Real Estate Opportunities Trust    | A | 0.89% | 0.75% | 1.10 | 0.87% | 0.05  | 0.3849  | 0.0849  | 0.1388 | -0.0479 | 4.0%  | 14.3% | 11.3% | N/A   | 0.00 |
| 2 Centurion Apartment REIT                     | A | 0.93% | 0.98% | 0.89 | 0.92% | 0.03  | 0.0100  | -0.0186 | 0.0968 | -0.1126 | 5.0%  | 18.5% | 12.6% | 11.7% | 0.00 |
| 3 RP Debt Opportunities                        | A | 0.65% | 0.66% | 0.88 | 0.58% | 0.21  | 0.6516  | 0.3933  | 0.5515 | 0.1178  | 1.5%  | 8.1%  | 7.9%  | 8.0%  | 0.00 |
| 4 HGC Arbitrage Fund                           | A | 1.10% | 1.27% | 0.81 | 0.95% | 0.13  | 0.2828  | 0.0814  | 0.0624 | -0.0016 | 1.5%  | 7.5%  | 8.2%  | N/A   | 0.00 |
| 5 Forge First Long Short LP                    | A | 1.47% | 2.37% | 0.59 | 1.16% | 0.44  | 0.4112  | 0.3123  | 0.4100 | 0.0161  | 3.4%  | 5.4%  | 9.8%  | 18.7% | 0.00 |
| 6 Forge First Multi Strategy LP                | A | 1.16% | 1.87% | 0.59 | 0.99% | 0.25  | 0.3007  | 0.3049  | 0.4088 | 0.0320  | 2.6%  | 4.2%  | 7.2%  | 14.7% | 0.00 |
| 7 Lawrence Park Credit Strategies Fund         | A | 0.50% | 0.75% | 0.58 | 0.42% | 0.26  | 0.6692  | 0.3810  | 0.5336 | 0.1605  | 1.8%  | 8.9%  | 6.7%  | 6.1%  | 0.00 |
| 8 RP Select Opportunities                      | A | 0.68% | 1.07% | 0.58 | 0.60% | 0.26  | 0.5524  | 0.3883  | 0.5910 | 0.0872  | 2.2%  | 12.0% | 9.4%  | N/A   | 0.00 |
| 9 Hirsch Performance Fund                      | A | 1.04% | 2.00% | 0.49 | 0.69% | 0.49  | 0.5435  | 0.6824  | 0.6485 | 0.1708  | 8.8%  | 16.2% | 8.9%  | 12.9% | 1.83 |
| 10 EHP Select Fund - Class F                   | A | 1.18% | 2.48% | 0.45 | 0.81% | 0.53  | 0.4947  | 0.3843  | 0.2890 | 0.0712  | 8.4%  | 12.6% | 14.8% | N/A   | 0.00 |
| 11 Lumen Long Short Equity Composite (Class F) | A | 1.24% | 2.62% | 0.45 | 0.99% | 0.35  | 0.2981  | 0.6471  | 0.6193 | 0.3834  | 5.4%  | 15.5% | 15.1% | N/A   | 0.00 |
| 12 East Coast Performance Fund LP              | A | 0.53% | 1.11% | 0.42 | 0.48% | 0.17  | 0.6136  | 0.1653  | 0.2703 | -0.0728 | 2.7%  | 13.2% | 7.8%  | 6.7%  | 0.00 |
| 13 Goodwood Milford Fund LP                    | A | 0.69% | 1.60% | 0.39 | 0.49% | 0.65  | 0.4146  | 0.2811  | 0.3014 | 0.2572  | 1.6%  | 5.9%  | 5.3%  | 8.4%  | 0.00 |
| 14 Curvature Market Neutral Fund (Arrow)       | A | 0.34% | 1.17% | 0.24 | 0.39% | -0.09 | -0.1296 | 0.1301  | 0.1686 | 0.3551  | -1.0% | -4.9% | 3.0%  | 4.1%  | 0.00 |
| 15 Vision Opportunity Fund LP                  | A | 0.44% | 2.06% | 0.19 | 0.36% | 0.19  | 0.2844  | 0.3106  | 0.2933 | 0.1154  | -0.3% | 4.4%  | 4.2%  | 5.2%  | 0.00 |
| 16 Vision Opportunity Fund Trust               | A | 0.40% | 1.99% | 0.17 | 0.31% | 0.20  | 0.2992  | 0.3320  | 0.3060 | 0.1358  | -0.8% | 3.9%  | 4.5%  | 4.7%  | 0.00 |



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|                         | Name   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha | Beta  | Correlations  |               |               |                    | Returns     |             |             |             |             |
|-------------------------|--|--------|------------------------|----------------------------|--------------|-------|-------|---------------|---------------|---------------|--------------------|-------------|-------------|-------------|-------------|-------------|
|                         |  |        |                        |                            |              |       |       | TSX           | S&P 500       | MSCI EAFE     | Cdn. Universe Bond | 3 Month     | 1 Year      | 3 Year      | 5 Year      | MER         |
| 60                      | EHP Guardian Fund - Class F                      | TBD    | 0.48%                  | 0.84%                      | 0.50         | 0.39% | 0.07  | -0.0011       | 0.2277        | 0.0056        | 0.2248             | 1.4%        | 0.6%        | N/A         | N/A         | 0.00        |
| 61                      | CC&L Global Market Neutral                       | TBD    | 0.26%                  | 1.42%                      | 0.14         | 0.48% | -0.15 | 0.0135        | -0.2818       | -0.4510       | -0.0189            | 2.7%        | 1.6%        | N/A         | N/A         | 0.00        |
| <b>Category Average</b> |  |        | <b>0.49%</b>           | <b>2.33%</b>               | <b>0.32</b>  |       |       | <b>0.3264</b> | <b>0.3043</b> | <b>0.3242</b> | <b>0.1296</b>      | <b>2.8%</b> | <b>4.8%</b> | <b>4.4%</b> | <b>4.7%</b> | <b>2.39</b> |
| <b>Pooled Funds</b>     |  |        |                        |                            |              |       |       |               |               |               |                    |             |             |             |             |             |
| 1                       | Guardian Private Wealth Eq Fd-I                  | A      | 1.06%                  | 1.93%                      | 0.51         | 0.64% | 0.59  | 0.6854        | 0.8131        | 0.8148        | 0.3620             | 7.9%        | 15.3%       | 11.3%       | 13.2%       | 0.24        |
| 2                       | ACM Commercial Mortgage Fund                     | A      | 0.29%                  | 0.46%                      | 0.48         | 0.14% | 0.98  | -0.0299       | 0.3126        | 0.4049        | 0.8875             | 1.0%        | 1.7%        | 3.7%        | 3.5%        | 0.70        |
| 3                       | United Canadian Equity Small Cap Pool Class W    | A      | 1.05%                  | 2.32%                      | 0.43         | 0.71% | 0.63  | 0.7044        | 0.1981        | 0.2129        | -0.2585            | 5.7%        | 9.4%        | 6.0%        | 13.0%       | 0.22        |
| 4                       | QV Canadian Small Cap                            | A      | 1.08%                  | 2.39%                      | 0.43         | 0.72% | 0.66  | 0.6907        | 0.2432        | 0.2592        | -0.2603            | 4.6%        | 10.6%       | 6.4%        | 13.4%       | 0.00        |
| 5                       | Caldwell Canadian Value Momentum - Pool          | A      | 1.10%                  | 2.63%                      | 0.40         | 0.59% | 0.73  | 0.6184        | 0.4670        | 0.5564        | 0.1274             | 7.8%        | 14.8%       | 12.9%       | 13.6%       | 1.00        |
| 6                       | Guardian Canadian Equity Fd-I                    | A      | 0.86%                  | 2.05%                      | 0.39         | 0.26% | 0.86  | 0.9361        | 0.4617        | 0.5147        | 0.1117             | 7.4%        | 12.8%       | 8.0%        | 10.5%       | 0.18        |
| 7                       | United Canadian Equity Value Pool Class W        | A      | 0.94%                  | 2.41%                      | 0.36         | 0.31% | 0.90  | 0.8353        | 0.4748        | 0.4703        | -0.1495            | 7.3%        | 14.3%       | 6.5%        | 11.5%       | 0.22        |
| 8                       | Guardian High Yield Bond Fd-I                    | A      | 0.56%                  | 1.39%                      | 0.36         | 0.34% | 0.72  | 0.3516        | 0.5359        | 0.5442        | 0.4317             | 2.2%        | 5.1%        | 4.8%        | 6.8%        | 0.20        |
| 9                       | United Real Estate Investment Pool Class W       | A      | 1.15%                  | 3.36%                      | 0.32         | 0.86% | 0.67  | 0.1740        | 0.6098        | 0.6926        | 0.6556             | 1.6%        | 5.5%        | 10.2%       | 14.0%       | 0.24        |
| 10                      | Dynamic Real Estate & Infrastructure Income      | A      | 0.84%                  | 2.51%                      | 0.31         | 0.54% | 0.68  | 0.3394        | 0.3856        | 0.4924        | 0.7038             | 2.3%        | 9.1%        | 10.0%       | 10.2%       | 2.46        |
| 11                      | Barometer Global Tactical Pool                   | B      | 0.70%                  | 1.51%                      | 0.42         | 0.17% | 0.55  | 0.4389        | 0.6767        | 0.5663        | 0.4778             | 5.3%        | 10.5%       | 8.2%        | 8.6%        | 0.00        |
| 12                      | United International Equity Value Pool Class W   | B      | 1.27%                  | 2.92%                      | 0.41         | 0.25% | 0.85  | 0.3752        | 0.7642        | 0.9494        | 0.4117             | 4.4%        | 16.7%       | 13.8%       | 15.8%       | 0.24        |
| 13                      | Turtle Creek Equity Fund                         | B      | 1.36%                  | 3.25%                      | 0.40         | 0.84% | 0.75  | 0.5148        | 0.2293        | 0.1709        | -0.2689            | 3.8%        | 2.8%        | 6.4%        | 16.2%       | 0.00        |
| 14                      | QV Canadian Balanced                             | B      | 0.58%                  | 1.36%                      | 0.38         | 0.18% | 0.77  | 0.8295        | 0.4570        | 0.5092        | 0.1858             | 3.8%        | 4.7%        | 3.7%        | 7.1%        | 0.00        |
| 15                      | Guardian Balanced Fund-I                         | B      | 0.66%                  | 1.68%                      | 0.36         | 0.22% | 0.86  | 0.6229        | 0.7935        | 0.8368        | 0.5140             | 5.8%        | 10.1%       | 6.1%        | 8.1%        | 0.20        |
| 16                      | Hillsdale US Performance Equity Fund Class A U\$ | B      | 1.24%                  | 3.51%                      | 0.33         | 0.26% | 0.61  | 0.4695        | 0.3826        | 0.2372        | -0.2436            | 7.0%        | 28.9%       | 11.9%       | 15.1%       | 0.00        |
| 17                      | Barometer Tactical ETF Pool                      | B      | 1.25%                  | 4.25%                      | 0.28         | 0.85% | 0.57  | 0.3001        | 0.6632        | 0.3590        | 0.1483             | 14.6%       | 26.9%       | 18.2%       | 14.8%       | 0.00        |
| 18                      | Aventine Canadian Equity Class F                 | B      | 0.90%                  | 3.03%                      | 0.28         | 0.39% | 0.72  | 0.5256        | 0.5435        | 0.5088        | 0.0051             | 5.1%        | 18.4%       | 12.1%       | N/A         | 0.00        |
| 19                      | United Canadian Fixed Income Pool Class W        | B      | 0.30%                  | 0.88%                      | 0.27         | 0.12% | 0.73  | 0.2412        | 0.4599        | 0.5682        | 0.9544             | 1.6%        | 1.1%        | 3.6%        | 3.7%        | 0.19        |
| 20                      | Hillsdale Canadian Performance Equity Fund       | B      | 0.92%                  | 3.48%                      | 0.25         | 0.30% | 1.13  | 0.7501        | 0.1934        | 0.2814        | 0.0194             | 9.3%        | 11.0%       | 11.3%       | 10.8%       | 0.00        |
| 21                      | QV Canadian Income                               | B      | 0.17%                  | 0.47%                      | 0.22         | 0.10% | 0.27  | 0.5594        | 0.5438        | 0.6323        | 0.6518             | 1.0%        | 1.2%        | 1.7%        | 2.0%        | 0.00        |
| 22                      | MFS MB Balanced Fund                             | C      | 0.82%                  | 1.52%                      | 0.50         | 0.11% | 0.74  | 0.6203        | 0.8486        | 0.8691        | 0.5364             | 5.1%        | 10.0%       | 8.0%        | 10.2%       | 0.00        |
| 23                      | United US Equity Small Cap Pool Class W          | C      | 1.42%                  | 3.40%                      | 0.40         | 0.20% | 0.77  | 0.4103        | 0.6690        | 0.3695        | -0.0755            | 5.1%        | 19.1%       | 11.2%       | 17.6%       | 0.23        |
| 24                      | Guardian Intl Equity Fund-I                      | C      | 1.25%                  | 3.31%                      | 0.36         | 0.07% | 0.98  | 0.4023        | 0.7660        | 0.9688        | 0.4318             | 10.5%       | 24.1%       | 14.2%       | 15.4%       | 0.25        |
| 25                      | Vertex Managed Value Portfolio Class A           | C      | 1.25%                  | 3.84%                      | 0.31         | 0.46% | 0.69  | 0.4892        | 0.4836        | 0.3256        | -0.0910            | 11.5%       | 18.0%       | 10.3%       | 15.1%       | 6.44        |
| 26                      | Guardian Equity Income Fund-I                    | C      | 0.67%                  | 2.01%                      | 0.30         | 0.15% | 0.74  | 0.8213        | 0.2626        | 0.3665        | 0.0937             | 4.2%        | 9.2%        | 4.5%        | 8.1%        | 0.25        |
| 27                      | United Emerging Markets Pool Class W             | C      | 0.88%                  | 3.11%                      | 0.26         | 0.15% | 0.80  | 0.4266        | 0.5538        | 0.7391        | 0.4850             | 10.6%       | 27.1%       | 10.6%       | 10.4%       | 0.24        |
| 28                      | United Short-Term Income Pool Class W            | C      | 0.15%                  | 0.31%                      | 0.26         | 0.04% | 0.73  | 0.1029        | 0.3911        | 0.4764        | 0.8878             | 0.5%        | 0.6%        | 1.5%        | 1.7%        | 0.19        |
| 29                      | Guardian Canadian Bond Fund-I                    | C      | 0.28%                  | 1.13%                      | 0.19         | 0.03% | 0.96  | 0.0978        | 0.3503        | 0.4544        | 0.9836             | 2.9%        | 0.4%        | 3.7%        | 3.3%        | 0.05        |
| 30                      | United Global Fixed Income Pool Class W          | C      | 0.45%                  | 2.31%                      | 0.17         | 0.05% | 1.59  | -0.2199       | 0.3408        | 0.3656        | 0.7959             | 3.1%        | -4.2%       | 6.0%        | 5.3%        | 0.20        |
| 31                      | ABC Fully-Managed Fund                           | C      | 0.50%                  | 3.32%                      | 0.13         | 0.02% | 0.88  | 0.6650        | 0.4607        | 0.5597        | 0.0529             | 5.3%        | 20.6%       | 4.3%        | 5.5%        | 0.00        |
| 32                      | QV Global Equity                                 | D      | 1.23%                  | 2.29%                      | 0.51         | 0.16% | 0.74  | 0.4731        | 0.8811        | 0.8087        | 0.3395             | 7.4%        | 18.9%       | 12.3%       | 15.4%       | 0.00        |
| 33                      | United US Equity Value Pool Class W              | D      | 1.44%                  | 2.91%                      | 0.47         | 0.01% | 0.86  | 0.5033        | 0.8753        | 0.6437        | 0.1031             | 6.9%        | 20.5%       | 11.6%       | 18.1%       | 0.23        |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

October 2017

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| Name  | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations  |               |               |                          | Returns     |              |             |             |             |
|---|--------|------------------------------|----------------------------------|-----------------|--------|------|---------------|---------------|---------------|--------------------------|-------------|--------------|-------------|-------------|-------------|
|   |        |                              |                                  |                 |        |      | TSX           | S&P 500       | MSCI<br>EAFE  | Cdn.<br>Universe<br>Bond | 3 Month     | 1 Year       | 3 Year      | 5 Year      | MER         |
| 34 Guardian Global Equity Fund-I                | D      | 1.39%                        | 2.94%                            | 0.45            | -0.04% | 1.00 | 0.4214        | 0.9085        | 0.8751        | 0.3701                   | 10.0%       | 26.1%        | 15.5%       | 17.5%       | 0.25        |
| 35 United Enhanced Income Pool Class W          | D      | 0.51%                        | 1.27%                            | 0.35            | 0.00%  | 0.53 | 0.5898        | 0.6374        | 0.7839        | 0.5659                   | 1.9%        | 3.1%         | 3.1%        | 6.2%        | 0.22        |
| 36 Guardian U.S. Equity Fund - I                | D      | 1.10%                        | 2.96%                            | 0.35            | 0.10%  | 0.60 | 0.5905        | 0.6037        | 0.4958        | -0.0251                  | 5.7%        | 24.6%        | 9.8%        | 13.4%       | 0.24        |
| 37 BloombergSen Partners Fund                   | D      | 1.14%                        | 3.74%                            | 0.29            | 0.10%  | 0.63 | 0.4410        | 0.4965        | 0.4547        | 0.0174                   | 2.1%        | 12.2%        | 5.1%        | 13.6%       | 0.00        |
| 38 Guardian Canadian Growth Eq Fd-I             | D      | 0.78%                        | 2.62%                            | 0.27            | 0.03%  | 1.07 | 0.9048        | 0.4089        | 0.4389        | -0.0318                  | 7.4%        | 9.5%         | 5.7%        | 9.3%        | 0.20        |
| 39 Barometer Equity Pool                        | D      | 0.82%                        | 2.99%                            | 0.25            | -0.16% | 0.68 | 0.5553        | 0.6177        | 0.5496        | 0.2648                   | 6.1%        | 12.4%        | 8.8%        | 9.7%        | 0.00        |
| 40 AGF Pooled Fixed Income Fund                 | D      | 0.31%                        | 1.13%                            | 0.22            | -0.03% | 0.93 | 0.1770        | 0.4284        | 0.5277        | 0.9743                   | 1.3%        | 0.8%         | 3.4%        | 3.8%        | 0.00        |
| 41 Caldwell ICM Market Strategy Trust - Pool    | D      | 1.20%                        | 5.50%                            | 0.21            | 0.48%  | 0.48 | 0.0370        | 0.3057        | 0.0894        | 0.2466                   | 2.2%        | -5.7%        | 0.5%        | 13.5%       | 2.85        |
| 42 Barometer High Income Pool                   | D      | 0.44%                        | 2.16%                            | 0.17            | -0.03% | 0.90 | 0.5707        | 0.6119        | 0.4516        | 0.2510                   | 7.5%        | 16.7%        | 3.0%        | 5.1%        | 0.00        |
| 43 ABC American-Value Fund                      | D      | 0.48%                        | 3.63%                            | 0.11            | -0.23% | 0.45 | 0.6231        | 0.4883        | 0.5402        | 0.0269                   | 6.2%        | 25.7%        | 4.2%        | 5.1%        | 0.00        |
| 44 QV Canadian Bond                             | D      | 0.15%                        | 0.81%                            | 0.11            | -0.02% | 0.68 | 0.1690        | 0.3860        | 0.4958        | 0.9608                   | 0.8%        | -0.7%        | 1.9%        | 1.8%        | 0.00        |
| 45 Guardian Canadian Sml/Mid Cap Eq-I           | D      | 0.38%                        | 3.27%                            | 0.10            | -0.24% | 1.12 | 0.8109        | 0.1251        | 0.2371        | -0.1572                  | 4.6%        | 6.5%         | 2.0%        | 3.9%        | 0.25        |
| 46 ABC Fundamental-Value Fund                   | D      | 0.22%                        | 3.88%                            | 0.04            | -0.34% | 1.02 | 0.6925        | 0.4159        | 0.5228        | -0.0396                  | 5.6%        | 19.2%        | -1.4%       | 1.7%        | 0.00        |
| 47 Guardian Canadian STIF - I                   | D      | 0.02%                        | 0.04%                            | -1.05           | 0.02%  | 0.01 | 0.0740        | 0.1714        | 0.2017        | -0.0555                  | 0.0%        | 0.0%         | 0.0%        | 0.3%        | 0.03        |
| 48 Guardian Global Div Gwth Eq Fd-I             | F      | 1.09%                        | 2.82%                            | 0.37            | -0.23% | 0.93 | 0.3057        | 0.8596        | 0.8386        | 0.5413                   | 8.5%        | 16.3%        | 10.3%       | 13.4%       | 0.24        |
| 49 AGF Pooled High Income Fund                  | F      | 0.37%                        | 2.06%                            | 0.15            | -0.27% | 1.09 | 0.9191        | 0.2843        | 0.3808        | 0.1088                   | 4.3%        | 6.9%         | 2.6%        | 4.2%        | 0.00        |
| 50 Caldwell Growth Opportunities Trust - Pool   | F      | 0.53%                        | 5.30%                            | 0.09            | -0.22% | 0.52 | 0.0647        | 0.3271        | 0.1895        | 0.3358                   | -6.3%       | 9.3%         | 4.2%        | 4.8%        | 3.24        |
| 51 Guardian Managed Income & Growth Portfolio I | TBD    | 0.58%                        | 1.58%                            | 0.33            | -0.25% | 0.73 | 0.6369        | 0.8631        | 0.8547        | 0.5286                   | 5.2%        | 10.5%        | N/A         | N/A         | 0.23        |
| 52 Guardian Managed Income Portfolio I          | TBD    | 0.45%                        | 1.30%                            | 0.30            | -0.04% | 0.88 | 0.6006        | 0.8268        | 0.8252        | 0.6397                   | 4.1%        | 7.3%         | N/A         | N/A         | 0.21        |
| <b>Category Average</b>                         |        | <b>0.78%</b>                 | <b>2.45%</b>                     | <b>0.28</b>     |        |      | <b>0.4790</b> | <b>0.5165</b> | <b>0.5247</b> | <b>0.2987</b>            | <b>5.0%</b> | <b>11.5%</b> | <b>7.1%</b> | <b>9.5%</b> | <b>0.69</b> |

# Paterson & Associates—Monthly Investment Fund Ranking Report

## Methodology & Ratings Definitions

October 2017

### Methodology:

Fund Ratings which are highlighted in Green indicate an upgraded rating from the previous month. Fund Ratings highlighted in Red indicate a downgraded rating from the previous month. Only funds with greater than 36 months of data are eligible to receive a rating.

The period under review is the most recent 60 month period, or the inception date of the fund, whichever is shorter.

To determine our rankings, fund returns are scored on six key risk reward metrics. The scores are totaled and a rating assigned based on the results.

| Fund Score    | Rating |
|---------------|--------|
| More than 80% | A      |
| 65% to 80%    | B      |
| 55% to 65%    | C      |
| 40% to 55%    | D      |
| Below 40%     | F      |

The metrics are:

**Alpha** – This is the excess return that a manager has been able to generate. The higher the Alpha, the higher the score.

**Sharpe Ratio** – This is a measure of risk adjusted performance. It measures how much return an investment has delivered for each unit of risk assumed. The higher the Sharpe Ratio, the more return the investment has delivered for each unit of risk.

**Standard Deviation** – this is a measure of volatility or risk. It measures the fluctuation that an investment has exhibited. The higher the standard deviation, the more fluctuation the fund has shown, so the lower the score it receives in the ratings model

**Information Ratio** – is a measure of how consistently a manager has outperformed its benchmark. It is basically the Sharpe Ratio of the monthly excess returns. Like with the Sharpe Ratio, the higher the better.

**Batting Average** – this is another measure of how consistently the fund has outperformed. While the information ratio will factor in the level of outperformance, **batting average is a measure of how frequently. It's like the win/loss percentage in baseball.** A batting average of 500 means it has outperformed as often as it has underperformed. The model favours funds that win more than they lose. The higher the batting average, the better the score.

**R-Squared** – This is a statistical measure that shows how much of the return of an investment are the result of the benchmark. The higher the R-Square, **the more the fund behaves like the benchmark. And as we know, if you want to beat the benchmark, you can't be the benchmark.** The model favours those funds that have a lower R-Squared.

# Paterson & Associates—Monthly Investment Fund Ranking Report

## Disclaimer

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Information is from sources believed to be reliable. Every effort is made to ensure its accuracy, however, we cannot be responsible for inaccuracies or omissions in any of the data.

Information used in this analysis is historic in nature. Past performance is no guarantee of future performance.

**Monthly Standard Deviation** is the most recent 60 month historical standard deviation of returns.

**Sharpe Ratio** is a measure of risk adjusted returns. The higher the ratio, the better the manager has been at delivering more return for less risk.

**Alpha** represents the excess return which the manager has been able to deliver over and above the applicable benchmark.

**Beta** represents the volatility of the fund relative to its applicable benchmark. A beta of one means that there is a level of volatility equal that of the benchmark. A beta in excess of one indicates that the volatility is greater than the benchmark, while a beta of less than one indicates that volatility is less than the benchmark.

**Correlation** measures the similarity in return patterns between the fund and a benchmark. The correlation will range between -1 and +1. A correlation close to +1 indicates that the fund and the index have very similar return patterns. A correlation close to -1 indicates that the returns are almost opposite, while a correlation close to zero indicates no relationship.

Historic returns are calculated using the monthly return data in our database. Slight variations in return results will be attributable to decimal rounding and number truncation. Past performance does not guarantee future performance.

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## About Us:

Paterson & Associates is an independent consulting firm specializing in providing research and due diligence on a number of different investment products including mutual funds, ETFS, hedge funds and other exempt market products.

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