

# Monthly Investment Fund Ranking Report

Prepared September 13, 2018

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

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|--|--|------------------------|----------------------------|--------------|--------------|--------|--------------|----------------|---------------|--------------------|---------------|-------------|-------------|-------------|-------------|-------------|
|  |  |                        |                            |              |              |        | TSX          | S&P 500        | MSCI EAFE     | Cdn. Universe Bond | 3 Month       | 1 Year      | 3 Year      | 5 Year      |             |             |
| <b>Canadian Short Term Bond Fixed Income</b> |  |                        |                            |              |              |        |              |                |               |                    |               |             |             |             |             |             |
| 1  | Lysander-Canso Short Term and Floating Rate Fund A | A                      | 0.14%                      | 0.24%        | 0.33         | 0.09%  | 0.34         | 0.1599         | 0.4463        | 0.5223             | 0.5318        | 0.2%        | 0.8%        | 1.5%        | N/A         | 1.34        |
| 2  | Scotia Mortgage Income Fund                        | B                      | 0.09%                      | 0.13%        | 0.24         | 0.10%  | -0.03        | -0.0070        | -0.0680       | -0.0829            | -0.1436       | 0.5%        | 1.6%        | 1.1%        | 1.1%        | 1.52        |
| 3  | Norrep Short Term Income                           | B                      | 0.20%                      | 0.62%        | 0.23         | 0.17%  | 0.27         | 0.5559         | 0.3042        | 0.5071             | 0.1096        | 0.5%        | 1.2%        | 2.3%        | 2.5%        | 1.73        |
| 4  | HSBC Mortgage Fund Investor Series                 | C                      | 0.08%                      | 0.13%        | 0.14         | 0.06%  | 0.13         | 0.0221         | 0.1615        | 0.1651             | 0.2878        | 0.2%        | 0.1%        | 0.8%        | 0.9%        | 1.57        |
| 5  | PH&N Short Term Bond & Mortgage Series D           | D                      | 0.13%                      | 0.38%        | 0.19         | 0.00%  | 0.94         | 0.0528         | 0.4587        | 0.4828             | 0.9141        | 0.3%        | 0.3%        | 0.7%        | 1.6%        | 0.60        |
| 6  | Mackenzie Canadian Short-Term Income Fund Series   | D                      | 0.12%                      | 0.42%        | 0.13         | -0.01% | 0.89         | 0.3439         | 0.5733        | 0.6595             | 0.7903        | 0.4%        | 0.7%        | 1.0%        | 1.4%        | 1.57        |
| 7  | Bissett Canadian Short Term Bond                   | D                      | 0.12%                      | 0.48%        | 0.12         | -0.02% | 0.99         | 0.3134         | 0.5756        | 0.6346             | 0.7746        | 0.3%        | 0.4%        | 0.8%        | 1.4%        | 1.31        |
| 8  | PH&N Short Term Bond & Mortgage - Advisor Series   | D                      | 0.09%                      | 0.38%        | 0.08         | -0.04% | 0.39         | 0.0551         | 0.4603        | 0.4853             | 0.9147        | 0.2%        | -0.1%       | 0.2%        | 1.1%        | 1.04        |
| 9  | Dynamic Short Term Bond                            | D                      | 0.04%                      | 0.24%        | -0.10        | -0.04% | 0.54         | 0.1404         | 0.5204        | 0.5211             | 0.8032        | 0.2%        | 0.0%        | 0.0%        | 0.4%        | 1.41        |
| 10   | Investors Mortgage and Short Term Income Fund      | D                      | 0.02%                      | 0.23%        | -0.17        | -0.05% | 0.51         | -0.0015        | 0.3882        | 0.3501             | 0.8420        | 0.4%        | -0.2%       | -0.3%       | 0.3%        | 1.95        |
| 11   | TD Short Term Investment Class A                   | D                      | 0.01%                      | 0.03%        | -1.49        | 0.01%  | 0.02         | 0.0638         | 0.3733        | 0.3012             | 0.4670        | 0.2%        | 0.6%        | 0.1%        | 0.2%        | 0.99        |
| 12   | PowerShares 1-5 Yr Laddered Corp Bond A            | F                      | 0.11%                      | 0.43%        | 0.12         | -0.03% | 1.02         | 0.2006         | 0.4963        | 0.5409             | 0.8621        | 0.1%        | -0.2%       | 0.4%        | 1.4%        | 0.99        |
| 13   | RBC Canadian Short-Term Income Fund                | F                      | 0.07%                      | 0.38%        | 0.02         | -0.07% | 0.95         | 0.0704         | 0.4897        | 0.5134             | 0.9096        | 0.2%        | -0.4%       | -0.1%       | 0.8%        | 1.05        |
| 14   | TD Short Term Bond                                 | F                      | 0.07%                      | 0.40%        | 0.02         | -0.07% | 1.00         | 0.0804         | 0.4972        | 0.5325             | 0.9011        | 0.2%        | -0.4%       | -0.2%       | 0.8%        | 1.10        |
| 15   | Guardian Short Duration Bond Fund - W              | F                      | 0.06%                      | 0.37%        | 0.00         | -0.07% | 0.92         | 0.0236         | 0.4877        | 0.5405             | 0.8799        | 0.2%        | -0.2%       | 0.2%        | 0.6%        | 1.18        |
| 16   | CIBC Cdn Short Term Bond Index                     | F                      | 0.06%                      | 0.39%        | 0.00         | -0.08% | 0.98         | 0.0286         | 0.4692        | 0.4988             | 0.8982        | 0.2%        | -0.4%       | -0.3%       | 0.7%        | 1.09        |
| 17   | Fidelity Canadian Short Term Bond Fund Series A    | F                      | 0.06%                      | 0.39%        | -0.01        | -0.08% | 0.96         | 0.0572         | 0.4775        | 0.5085             | 0.9014        | 0.1%        | -0.4%       | -0.3%       | 0.7%        | 1.46        |
| 18   | Beutel Goodman Short Term Bond Fund                | F                      | 0.06%                      | 0.37%        | -0.01        | -0.07% | 0.90         | 0.0173         | 0.4736        | 0.4950             | 0.8794        | 0.2%        | -0.3%       | -0.1%       | 0.7%        | 1.24        |
| 19   | Renaissance Short-Term Income Fund                 | F                      | 0.05%                      | 0.40%        | -0.01        | -0.09% | 0.98         | 0.0844         | 0.4961        | 0.5343             | 0.9053        | 0.2%        | -0.3%       | -0.3%       | 0.7%        | 1.45        |
| 20   | CIBC Short-Term Income Fund                        | F                      | 0.05%                      | 0.40%        | -0.02        | -0.09% | 1.00         | 0.0814         | 0.4917        | 0.5287             | 0.9073        | 0.2%        | -0.3%       | -0.3%       | 0.6%        | 1.39        |
| 21   | AGF Short-Term Income Class C\$                    | F                      | 0.05%                      | 0.35%        | -0.03        | -0.06% | 0.78         | 0.1428         | 0.4245        | 0.4608             | 0.8488        | 0.2%        | 0.0%        | 0.1%        | 0.6%        | 0.89        |
| 22   | Counsel Short Term Bond                            | F                      | 0.05%                      | 0.39%        | -0.03        | -0.09% | 0.96         | 0.0897         | 0.4919        | 0.5285             | 0.8929        | 0.4%        | -0.5%       | -0.3%       | 0.6%        | 1.43        |
| 23   | Quadrus Short Term Bond                            | F                      | 0.04%                      | 0.36%        | -0.05        | -0.09% | 0.90         | 0.0731         | 0.4965        | 0.5230             | 0.8882        | 0.1%        | -0.5%       | -0.3%       | 0.5%        | 1.42        |
| 24   | National Bank Mortgage                             | F                      | 0.04%                      | 0.33%        | -0.07        | -0.08% | 0.81         | 0.0561         | 0.4709        | 0.5006             | 0.8582        | 0.1%        | -0.4%       | -0.2%       | 0.4%        | 1.48        |
| 25   | CI Signature Short-Term Bond Fund                  | F                      | 0.04%                      | 0.34%        | -0.07        | -0.08% | 0.82         | 0.0405         | 0.5083        | 0.5004             | 0.8644        | 0.1%        | -0.6%       | -0.4%       | 0.4%        | 1.63        |
| 26   | BMO Mortgage & Short-Term Income Fund              | F                      | 0.03%                      | 0.35%        | -0.09        | -0.09% | 0.85         | -0.0229        | 0.4383        | 0.4555             | 0.8977        | 0.1%        | -0.5%       | -0.5%       | 0.4%        | 1.57        |
|  | <b>Benchmark: DEX Short Term Bond Index</b>        |                        | <b>0.14%</b>               | <b>0.39%</b> | <b>0.21</b>  |        |              | <b>-0.0170</b> | <b>0.3813</b> | <b>0.3792</b>      | <b>0.9005</b> | <b>0.4%</b> | <b>0.6%</b> | <b>0.7%</b> | <b>1.7%</b> |             |
|  | <b>Category Average</b>                            |                        | <b>0.07%</b>               | <b>0.34%</b> | <b>-0.02</b> |        |              | <b>0.1047</b>  | <b>0.4386</b> | <b>0.4695</b>      | <b>0.7533</b> | <b>0.3%</b> | <b>0.0%</b> | <b>0.2%</b> | <b>0.8%</b> | <b>1.32</b> |

## Canadian Fixed Income

|   |  |   |       |       |      |       |      |        |        |        |        |      |      |      |      |      |
|---|--|---|-------|-------|------|-------|------|--------|--------|--------|--------|------|------|------|------|------|
| 1 | GBC Canadian Bond Fund                   | B | 0.27% | 0.78% | 0.27 | 0.08% | 0.62 | 0.1356 | 0.4002 | 0.4507 | 0.8822 | 0.4% | 1.0% | 1.3% | 3.2% | 1.01 |
| 2 | Leith Wheeler Corporate Advantage Fund B | B | 0.24% | 0.71% | 0.25 | 0.10% | 0.47 | 0.3652 | 0.5676 | 0.6355 | 0.7130 | 0.8% | 2.4% | 3.2% | N/A  | 0.00 |
| 3 | Dynamic Advantage Bond Fund              | C | 0.14% | 0.58% | 0.14 | 0.03% | 0.38 | 0.4374 | 0.4669 | 0.4908 | 0.7236 | 0.3% | 0.7% | 0.7% | 1.7% | 1.57 |
| 4 | Dynamic Advantage Bond Corp. Class       | C | 0.14% | 0.58% | 0.14 | 0.03% | 0.38 | 0.4279 | 0.4307 | 0.5026 | 0.7314 | 0.3% | 0.6% | 0.7% | 1.7% | 1.53 |

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|---|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|------|
|   |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 5 Fidelity Corporate Bond                             | D      | 0.26%                  | 0.92%                      | 0.22         | -0.06% | 0.99 | 0.4085       | 0.4890  | 0.5590    | 0.8499             | 0.5%    | 1.0%   | 2.3%   | 3.1%   | 1.49 |
| 6 PH&N Total Return Bond Fund Series D                | D      | 0.29%                  | 1.07%                      | 0.22         | 0.00%  | 0.97 | 0.1247       | 0.4234  | 0.4417    | 0.9971             | 0.5%    | 0.8%   | 1.8%   | 3.5%   | 0.58 |
| 7 Franklin Bissett Core Plus Bond Fund                | D      | 0.25%                  | 1.04%                      | 0.18         | -0.01% | 0.89 | 0.2564       | 0.4959  | 0.5240    | 0.9433             | 0.4%    | 1.1%   | 1.9%   | 3.0%   | 1.47 |
| 8 Sun Life MFS Canadian Bond A                        | D      | 0.24%                  | 1.06%                      | 0.17         | -0.04% | 0.94 | 0.1639       | 0.4099  | 0.4213    | 0.9754             | 0.5%    | 0.1%   | 1.2%   | 2.8%   | 1.13 |
| 9 Renaissance Corporate Bond Fund A                   | D      | 0.21%                  | 0.92%                      | 0.16         | -0.07% | 0.86 | 0.4052       | 0.4379  | 0.5447    | 0.7202             | 0.7%    | 1.0%   | 2.5%   | 2.5%   | 1.65 |
| 10 Scotia Canadian Income Fund                        | D      | 0.20%                  | 1.09%                      | 0.13         | -0.08% | 0.91 | 0.0591       | 0.3237  | 0.3606    | 0.9285             | 0.2%    | 0.5%   | 1.3%   | 2.3%   | 1.31 |
| 11 Dynamic Canadian Bond Fund Series A                | D      | 0.11%                  | 0.61%                      | 0.08         | -0.04% | 0.51 | 0.1882       | 0.3980  | 0.4126    | 0.9107             | 0.2%    | -0.6%  | -0.1%  | 1.3%   | 1.55 |
| 12 RBC Monthly Income Bond Fund                       | F      | 0.22%                  | 0.75%                      | 0.21         | -0.05% | 0.83 | 0.1752       | 0.4890  | 0.5278    | 0.9735             | 0.3%    | 0.1%   | 1.3%   | 2.6%   | 1.10 |
| 13 PH&N Bond Fund                                     | F      | 0.28%                  | 1.08%                      | 0.20         | -0.01% | 0.98 | 0.1050       | 0.4135  | 0.4301    | 0.9986             | 0.5%    | 0.8%   | 1.6%   | 3.4%   | 0.60 |
| 14 PH&N Community Values Bond                         | F      | 0.28%                  | 1.08%                      | 0.20         | -0.01% | 0.98 | 0.1027       | 0.4125  | 0.4288    | 0.9987             | 0.5%    | 0.7%   | 1.6%   | 3.3%   | 0.60 |
| 15 Bissett Corporate Bond                             | F      | 0.25%                  | 0.93%                      | 0.20         | -0.07% | 0.98 | 0.3929       | 0.5075  | 0.5533    | 0.8192             | 0.4%    | 0.9%   | 2.3%   | 3.0%   | 1.54 |
| 16 Guardian Private Wealth Bond Fund Series W         | F      | 0.24%                  | 0.91%                      | 0.19         | -0.08% | 0.97 | 0.1456       | 0.3977  | 0.4488    | 0.9078             | 0.4%    | -0.4%  | 0.9%   | 2.8%   | 0.00 |
| 17 Leith Wheeler Core Bond Fund                       | F      | 0.26%                  | 1.06%                      | 0.19         | -0.03% | 0.96 | 0.0852       | 0.4079  | 0.4218    | 0.9995             | 0.4%    | 0.8%   | 1.4%   | 3.1%   | 0.00 |
| 18 RBC Bond Fund Series A                             | F      | 0.26%                  | 1.09%                      | 0.18         | -0.03% | 0.98 | 0.1625       | 0.4641  | 0.4883    | 0.9892             | 0.3%    | 0.4%   | 1.6%   | 3.1%   | 1.11 |
| 19 Canoe Bond Advantage Fund                          | F      | 0.26%                  | 1.08%                      | 0.18         | -0.13% | 1.21 | 0.0951       | 0.4139  | 0.4240    | 0.9795             | 0.3%    | 0.2%   | 1.6%   | 3.1%   | 1.60 |
| 20 HSBC Canadian Bond Fund Investor Series            | F      | 0.24%                  | 1.00%                      | 0.18         | -0.03% | 0.90 | 0.1592       | 0.4219  | 0.4531    | 0.9882             | 0.3%    | 0.6%   | 1.3%   | 2.9%   | 1.14 |
| 21 Beutel Goodman Corporate/Provincial Active Bond Fd | F      | 0.23%                  | 0.95%                      | 0.18         | -0.12% | 1.06 | 0.1929       | 0.4455  | 0.4523    | 0.9487             | 0.6%    | 1.2%   | 2.4%   | 2.7%   | 0.78 |
| 22 PH&N Total Return Bond Fund Advisor Series         | F      | 0.25%                  | 1.07%                      | 0.17         | -0.14% | 1.20 | 0.1254       | 0.4236  | 0.4423    | 0.9971             | 0.4%    | 0.4%   | 1.3%   | 2.9%   | 1.05 |
| 23 CIBC Canadian Bond Fund                            | F      | 0.24%                  | 1.05%                      | 0.17         | -0.04% | 0.94 | 0.1803       | 0.4347  | 0.4667    | 0.9835             | 0.5%    | 0.4%   | 1.5%   | 2.8%   | 1.43 |
| 24 imaxx Canadian Bond Fund Class A                   | F      | 0.24%                  | 1.04%                      | 0.17         | -0.04% | 0.93 | 0.1051       | 0.4176  | 0.4087    | 0.9834             | 0.6%    | 0.8%   | 1.5%   | 2.8%   | 1.68 |
| 25 PH&N Bond Fund Advisor Series                      | F      | 0.24%                  | 1.08%                      | 0.17         | -0.15% | 1.20 | 0.1057       | 0.4139  | 0.4308    | 0.9986             | 0.4%    | 0.4%   | 1.1%   | 2.8%   | 1.05 |
| 26 Beutel Goodman Long Term Bond Fund                 | F      | 0.39%                  | 2.02%                      | 0.16         | -0.09% | 0.92 | 0.1615       | 0.3961  | 0.3973    | 0.9660             | 0.4%    | 2.6%   | 3.2%   | 4.5%   | 0.78 |
| 27 Scotia Canadian Bond Index Fund                    | F      | 0.23%                  | 1.08%                      | 0.16         | -0.06% | 0.98 | 0.0811       | 0.4115  | 0.4230    | 1.0000             | 0.4%    | 0.5%   | 1.1%   | 2.8%   | 0.85 |
| 28 Mawer Canadian Bond Fund Class A                   | F      | 0.23%                  | 1.08%                      | 0.16         | -0.06% | 0.98 | 0.0681       | 0.4118  | 0.4134    | 0.9958             | 0.5%    | 0.2%   | 1.0%   | 2.7%   | 0.69 |
| 29 Renaissance Canadian Bond Fund                     | F      | 0.23%                  | 1.05%                      | 0.16         | -0.05% | 0.93 | 0.1771       | 0.4314  | 0.4629    | 0.9836             | 0.5%    | 0.4%   | 1.4%   | 2.7%   | 1.57 |
| 30 National Bank Corporate Bond Fund Investor Series  | F      | 0.19%                  | 0.85%                      | 0.16         | -0.12% | 0.96 | 0.2288       | 0.4427  | 0.4838    | 0.9411             | 0.2%    | 0.4%   | 1.4%   | 2.3%   | 1.94 |
| 31 TD Canadian Bond Index Fund                        | F      | 0.23%                  | 1.09%                      | 0.16         | -0.06% | 0.98 | 0.0790       | 0.4128  | 0.4248    | 0.9994             | 0.3%    | 0.4%   | 1.0%   | 2.7%   | 0.83 |
| 32 Russell Fixed Income Pool                          | F      | 0.20%                  | 0.90%                      | 0.15         | -0.04% | 0.81 | 0.1520       | 0.4267  | 0.4390    | 0.9885             | 0.3%    | 0.3%   | 1.1%   | 2.4%   | 0.00 |
| 33 PIMCO Canadian Total Return Bond                   | F      | 0.22%                  | 1.06%                      | 0.15         | -0.06% | 0.94 | 0.1721       | 0.4944  | 0.5168    | 0.9765             | 0.5%    | 0.3%   | 1.1%   | 2.6%   | 1.34 |
| 34 NBI Income Fund Investor Series                    | F      | 0.21%                  | 1.01%                      | 0.15         | -0.06% | 0.91 | 0.1352       | 0.4087  | 0.4301    | 0.9895             | 0.4%    | 0.8%   | 1.0%   | 2.5%   | 1.11 |
| 35 TD Canadian Bond Fund                              | F      | 0.21%                  | 1.02%                      | 0.15         | -0.07% | 0.92 | 0.1029       | 0.4121  | 0.4163    | 0.9975             | 0.3%    | 0.3%   | 0.9%   | 2.5%   | 1.11 |
| 36 Canoe Canadian Corporate Bond Fund Series A        | F      | 0.17%                  | 0.79%                      | 0.14         | -0.10% | 0.83 | 0.3060       | 0.5185  | 0.5717    | 0.8192             | 0.3%    | -0.7%  | 0.9%   | 2.0%   | 1.61 |
| 37 TD Canadian Core Plus Bond Fund                    | F      | 0.20%                  | 1.01%                      | 0.14         | -0.07% | 0.91 | 0.1422       | 0.4653  | 0.4640    | 0.9874             | 0.4%    | 0.3%   | 0.9%   | 2.4%   | 1.33 |
| 38 SEI Income 100 Class S                             | F      | 0.17%                  | 0.82%                      | 0.14         | -0.13% | 0.92 | 0.1730       | 0.4439  | 0.4677    | 0.9832             | 0.3%    | 0.1%   | 0.8%   | 2.1%   | 1.47 |
| 39 Trimark Canadian Bond Fund                         | F      | 0.20%                  | 0.99%                      | 0.14         | -0.07% | 0.89 | 0.0782       | 0.4114  | 0.4123    | 0.9894             | 0.4%    | 0.8%   | 1.1%   | 2.3%   | 1.44 |
| 40 Mackenzie Canadian Bond Fund Series A              | F      | 0.20%                  | 1.00%                      | 0.13         | -0.07% | 0.90 | 0.1014       | 0.4362  | 0.4451    | 0.9919             | 0.3%    | 0.9%   | 0.9%   | 2.3%   | 1.68 |
| 41 Guardian Canadian Bond Fund Series W               | F      | 0.21%                  | 1.09%                      | 0.13         | -0.19% | 1.21 | 0.0738       | 0.4057  | 0.4238    | 0.9945             | 0.5%    | 0.2%   | 0.8%   | N/A    | 1.11 |
| 42 Fidelity Canadian Bond Fund Series A               | F      | 0.20%                  | 1.05%                      | 0.13         | -0.08% | 0.95 | 0.1025       | 0.4204  | 0.4301    | 0.9970             | 0.3%    | 0.3%   | 0.8%   | 2.4%   | 1.58 |
| 43 Counsel Fixed Income Fund                          | F      | 0.20%                  | 1.05%                      | 0.13         | -0.16% | 1.09 | 0.1277       | 0.5293  | 0.5902    | 0.8989             | -0.2%   | -0.2%  | 1.2%   | 2.3%   | 1.78 |
| 44 Quadrus Corporate Bond                             | F      | 0.16%                  | 0.81%                      | 0.12         | -0.14% | 0.93 | 0.2197       | 0.4498  | 0.4753    | 0.9463             | 0.3%    | -0.1%  | 1.0%   | 1.9%   | 1.98 |

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|--|--------|------------------------|----------------------------|--------------|--------|------|---------------|---------------|---------------|--------------------|-------------|-------------|-------------|-------------|-------------|
|  |        |                        |                            |              |        |      | TSX           | S&P 500       | MSCI EAFE     | Cdn. Universe Bond | 3 Month     | 1 Year      | 3 Year      | 5 Year      | MER         |
| 45 TD Corporate Bond Capital Yield Fund        | F      | 0.16%                  | 0.83%                      | 0.12         | -0.14% | 0.93 | 0.2158        | 0.5262        | 0.5320        | 0.9468             | 0.5%        | 0.8%        | 1.1%        | 1.9%        | 1.45        |
| 46 Beutel Goodman Income Fund                  | F      | 0.17%                  | 0.95%                      | 0.12         | -0.08% | 0.84 | 0.1393        | 0.4344        | 0.4323        | 0.9775             | 0.5%        | 1.1%        | 1.4%        | 2.0%        | 0.78        |
| 47 AGF Fixed Income Plus Fund                  | F      | 0.19%                  | 1.07%                      | 0.12         | -0.10% | 0.95 | 0.1648        | 0.4858        | 0.5021        | 0.9748             | 0.6%        | -0.1%       | 0.3%        | 2.2%        | 1.83        |
| 48 CI Signature Canadian Bond Fund Class A     | F      | 0.18%                  | 1.07%                      | 0.12         | -0.10% | 0.97 | 0.0973        | 0.4156        | 0.4301        | 0.9928             | 0.2%        | -0.5%       | 0.3%        | 2.2%        | 1.69        |
| 49 Manulife Bond Fund Series A                 | F      | 0.18%                  | 1.10%                      | 0.11         | -0.11% | 0.99 | 0.1299        | 0.4559        | 0.4761        | 0.9931             | 0.3%        | 0.0%        | 0.6%        | 2.2%        | 1.57        |
| 50 NEI Canadian Bond Fund Series A             | F      | 0.17%                  | 1.02%                      | 0.11         | -0.10% | 0.92 | 0.1062        | 0.4374        | 0.4669        | 0.9943             | 0.4%        | -0.2%       | 0.5%        | 2.1%        | 1.32        |
| 51 CI Signature Canadian Bond Corp. Class      | F      | 0.17%                  | 1.08%                      | 0.10         | -0.12% | 0.98 | 0.0871        | 0.4255        | 0.4397        | 0.9940             | 0.3%        | -0.8%       | 0.1%        | 2.0%        | 1.68        |
| 52 BMO Bond Fund                               | F      | 0.17%                  | 1.05%                      | 0.10         | -0.12% | 0.94 | 0.1348        | 0.4382        | 0.4479        | 0.9934             | 0.2%        | 0.0%        | 0.5%        | 1.9%        | 1.60        |
| 53 Quadrus Canadian Bond                       | F      | 0.16%                  | 1.07%                      | 0.10         | -0.22% | 1.19 | 0.0935        | 0.4225        | 0.4343        | 0.9987             | 0.2%        | -0.5%       | 0.3%        | 1.9%        | 1.65        |
| 54 Manulife Canadian Bond Fund                 | F      | 0.16%                  | 1.09%                      | 0.10         | -0.23% | 1.20 | 0.0595        | 0.4049        | 0.4144        | 0.9968             | 0.2%        | -0.6%       | 0.2%        | 1.9%        | 1.56        |
| 55 Natixis Canadian Bond Class GR Series A     | F      | 0.16%                  | 1.08%                      | 0.09         | -0.13% | 0.97 | 0.1291        | 0.4112        | 0.4572        | 0.9873             | 0.5%        | 0.1%        | 0.4%        | 1.8%        | 1.92        |
| 56 Fiera Capital Bond Fund Class B             | F      | 0.17%                  | 1.25%                      | 0.09         | -0.15% | 1.07 | 0.0347        | 0.3664        | 0.3948        | 0.9481             | 0.4%        | 1.4%        | 0.8%        | 2.0%        | 1.25        |
| 57 Meritas Canadian Bond Fund                  | F      | 0.15%                  | 0.99%                      | 0.09         | -0.12% | 0.88 | 0.0877        | 0.4116        | 0.4109        | 0.9837             | 0.3%        | -0.2%       | 0.2%        | 1.7%        | 1.80        |
| 58 Quadrus Fixed Income                        | F      | 0.14%                  | 1.00%                      | 0.08         | -0.23% | 1.11 | 0.1281        | 0.4161        | 0.4354        | 0.9962             | 0.2%        | -0.4%       | 0.2%        | 1.6%        | 1.92        |
| 59 Marquest Canadian Bond Fund                 | F      | 0.10%                  | 0.91%                      | 0.05         | -0.13% | 0.77 | 0.1442        | 0.4624        | 0.4891        | 0.9283             | -1.3%       | -4.7%       | -0.9%       | 1.2%        | 7.14        |
| 60 Caldwell Income Fund                        | F      | -0.04%                 | 1.03%                      | -0.10        | -0.27% | 0.57 | 0.4456        | 0.3467        | 0.3302        | 0.4157             | -0.2%       | -2.1%       | -1.9%       | -0.6%       | 0.00        |
| <b>Benchmark: DEX Universe Bond Index</b>      |        | <b>0.30%</b>           | <b>1.08%</b>               | <b>0.22</b>  |        |      | <b>0.0041</b> | <b>0.3035</b> | <b>0.2970</b> | <b>1.0000</b>      | <b>0.6%</b> | <b>1.3%</b> | <b>1.8%</b> | <b>3.6%</b> |             |
| <b>Benchmark: DEX All Corporate Bond Index</b> |        | <b>0.33%</b>           | <b>0.86%</b>               | <b>0.31</b>  |        |      | <b>0.1156</b> | <b>0.3375</b> | <b>0.3438</b> | <b>0.9642</b>      | <b>0.7%</b> | <b>1.8%</b> | <b>2.9%</b> | <b>3.9%</b> |             |
| <b>Category Average</b>                        |        | <b>0.20%</b>           | <b>1.00%</b>               | <b>0.14</b>  |        |      | <b>0.1664</b> | <b>0.4349</b> | <b>0.4584</b> | <b>0.9418</b>      | <b>0.3%</b> | <b>0.3%</b> | <b>1.1%</b> | <b>2.4%</b> | <b>1.46</b> |

## Canadian Inflation Protected Fixed Income

|  |   |              |              |             |        |      |               |               |               |               |             |             |             |             |             |
|--|---|--------------|--------------|-------------|--------|------|---------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|
| 1 PH&N Inflation Linked Bond Fund            | D | 0.33%        | 2.09%        | 0.13        | -0.01% | 0.99 | 0.1765        | 0.3440        | 0.3847        | 0.8897        | 0.3%        | 4.0%        | 2.3%        | 3.8%        | 0.93        |
| 2 IA Clarington Real Return Bond             | F | 0.22%        | 1.98%        | 0.08        | -0.09% | 0.94 | 0.1829        | 0.3465        | 0.3849        | 0.8991        | -0.1%       | 2.8%        | 0.9%        | 2.5%        | 1.42        |
| 3 TD Real Return Bond Fund                   | F | 0.20%        | 1.79%        | 0.08        | -0.09% | 0.85 | 0.1883        | 0.3437        | 0.3858        | 0.8894        | 0.1%        | 2.9%        | 1.1%        | 2.3%        | 1.49        |
| 4 Renaissance Real Return Bond Fund          | F | 0.18%        | 1.63%        | 0.07        | -0.08% | 0.76 | 0.2201        | 0.3044        | 0.3696        | 0.9074        | 0.1%        | 2.0%        | 0.9%        | 2.0%        | 1.70        |
| 5 Quadrus Real Return Bond                   | F | 0.18%        | 2.01%        | 0.06        | -0.15% | 0.96 | 0.1845        | 0.3392        | 0.3863        | 0.8871        | -0.1%       | 2.5%        | 0.7%        | 1.9%        | 1.71        |
| <b>Benchmark: DEX Real Return Bond Index</b> |   | <b>0.34%</b> | <b>2.06%</b> | <b>0.14</b> |        |      | <b>0.0792</b> | <b>0.1852</b> | <b>0.2269</b> | <b>0.8909</b> | <b>0.3%</b> | <b>4.3%</b> | <b>2.5%</b> | <b>3.9%</b> |             |
| <b>Category Average</b>                      |   | <b>0.22%</b> | <b>1.90%</b> | <b>0.08</b> |        |      | <b>0.1905</b> | <b>0.3356</b> | <b>0.3823</b> | <b>0.8946</b> | <b>0.0%</b> | <b>2.9%</b> | <b>1.2%</b> | <b>2.5%</b> | <b>1.45</b> |

## Global Fixed Income

|   |   |       |       |      |       |      |        |        |        |        |       |       |      |      |      |
|---|---|-------|-------|------|-------|------|--------|--------|--------|--------|-------|-------|------|------|------|
| 1 Lysander-Canso Corporate Value Bond Fund Series A | A | 0.40% | 0.93% | 0.37 | 0.29% | 0.39 | 0.3115 | 0.3803 | 0.4661 | 0.4572 | 0.4%  | 1.6%  | 3.7% | 4.9% | 0.00 |
| 2 PIMCO Monthly Income                              | A | 0.30% | 0.91% | 0.26 | 0.26% | 0.13 | 0.4870 | 0.1776 | 0.3226 | 0.1527 | -0.1% | -0.5% | 2.4% | 3.6% | 1.39 |
| 3 CI Investment Grade Bond Fund                     | A | 0.28% | 0.85% | 0.25 | 0.09% | 0.62 | 0.2901 | 0.3859 | 0.4682 | 0.7595 | 0.4%  | 0.0%  | 2.9% | N/A  | 1.59 |
| 4 Ninepoint Diversified Bond Fund                   | B | 0.30% | 0.81% | 0.30 | 0.10% | 0.60 | 0.4432 | 0.5222 | 0.6980 | 0.5689 | 0.4%  | 1.3%  | 2.5% | 3.6% | 2.07 |

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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         |
| 5 Manulife Strategic Income Fund                  | B      | 0.35%                  | 1.18%                      | 0.24         | 0.13%  | 0.73 | 0.0183        | 0.4724        | 0.4925        | 0.6794             | 0.2%         | -0.8%        | 1.3%        | 4.2%        | 2.00        |
| 6 Canoe Global Income                             | B      | 0.25%                  | 0.79%                      | 0.24         | 0.09%  | 0.52 | 0.1316        | 0.4666        | 0.5475        | 0.7289             | 0.2%         | -1.9%        | 1.4%        | 3.0%        | 2.35        |
| 7 PIMCO Global Advantage Strategy Bond            | B      | 0.29%                  | 1.02%                      | 0.22         | 0.07%  | 0.71 | 0.2939        | 0.4795        | 0.6350        | 0.7638             | 0.4%         | 0.4%         | 2.8%        | 3.4%        | 1.46        |
| 8 RBC Global Corporate Bond                       | B      | 0.24%                  | 0.88%                      | 0.21         | 0.07%  | 0.58 | 0.3891        | 0.3348        | 0.4515        | 0.7248             | 0.2%         | -1.5%        | 2.1%        | 2.9%        | 1.75        |
| 9 NEI Global Total Return Bond                    | B      | 0.22%                  | 0.79%                      | 0.20         | 0.10%  | 0.39 | 0.3084        | 0.5155        | 0.5935        | 0.5337             | -0.7%        | 0.1%         | 0.8%        | N/A         | 1.85        |
| 10 Ninepoint Diversified Bond Corporate Class     | C      | 0.29%                  | 0.81%                      | 0.29         | 0.10%  | 0.60 | 0.4489        | 0.5199        | 0.6942        | 0.5670             | 0.4%         | 1.2%         | 2.4%        | 3.5%        | 2.17        |
| 11 RBC Global Bond Fund Series A                  | C      | 0.23%                  | 0.87%                      | 0.19         | 0.04%  | 0.62 | 0.0763        | 0.2480        | 0.2641        | 0.7885             | -0.5%        | -1.0%        | 1.6%        | 2.7%        | 1.61        |
| 12 Lysander-Canso Bond Fund Series A              | C      | 0.15%                  | 0.52%                      | 0.17         | 0.03%  | 0.39 | 0.2231        | 0.4038        | 0.4510        | 0.8295             | 0.2%         | 0.3%         | 0.5%        | 1.8%        | 1.41        |
| 13 DFA Five-Year Global Fixed Income Fund Class A | C      | 0.08%                  | 0.53%                      | 0.03         | -0.02% | 0.32 | -0.0029       | 0.0564        | 0.0892        | 0.6708             | 0.2%         | -1.4%        | 0.2%        | 0.9%        | 1.47        |
| 14 AGF Global Bond Fund MF Series                 | D      | 0.31%                  | 1.56%                      | 0.16         | -0.04% | 1.17 | -0.1497       | 0.4428        | 0.4678        | 0.8314             | -1.1%        | -0.7%        | 0.6%        | 3.7%        | 1.91        |
| 15 Fidelity Global Bond                           | D      | 0.43%                  | 2.32%                      | 0.16         | -0.09% | 1.72 | -0.1887       | 0.4355        | 0.4628        | 0.8173             | -0.1%        | 1.4%         | 1.6%        | 4.9%        | 1.51        |
| 16 Renaissance Global Bond Fund                   | D      | 0.37%                  | 2.18%                      | 0.14         | -0.06% | 1.46 | -0.1577       | 0.3949        | 0.4949        | 0.7400             | -2.7%        | -2.8%        | 1.4%        | 4.3%        | 2.08        |
| 17 Yorkville Optimal Return Bond Fund             | D      | 0.29%                  | 1.63%                      | 0.14         | -0.10% | 1.32 | -0.1482       | 0.3473        | 0.3345        | 0.8911             | 0.1%         | 1.1%         | 1.6%        | 3.4%        | 0.00        |
| 18 Russell Global Unconstrained Bond Pool A       | D      | 0.12%                  | 0.50%                      | 0.13         | 0.03%  | 0.29 | 0.2925        | 0.1746        | 0.2509        | 0.4552             | 0.4%         | 1.8%         | 0.3%        | 1.5%        | 0.00        |
| 19 BMO World Bond Fund                            | D      | 0.32%                  | 2.05%                      | 0.12         | -0.14% | 1.53 | -0.1760       | 0.3872        | 0.3944        | 0.8246             | -0.3%        | 0.8%         | 0.9%        | 3.6%        | 2.23        |
| 20 CIBC Global Bond Index                         | D      | 0.36%                  | 2.46%                      | 0.12         | -0.17% | 1.76 | -0.2870       | 0.3190        | 0.3162        | 0.7893             | -0.5%        | 1.0%         | 0.5%        | 4.0%        | 1.19        |
| 21 National Bank Global Bond                      | D      | 0.33%                  | 2.37%                      | 0.11         | -0.18% | 1.71 | -0.2753       | 0.3594        | 0.3767        | 0.7972             | -0.8%        | 0.9%         | 0.3%        | 3.7%        | 1.95        |
| 22 CI Signature Global Bond Fund A                | D      | 0.29%                  | 2.33%                      | 0.10         | -0.23% | 1.75 | -0.2581       | 0.3383        | 0.3525        | 0.8286             | -0.8%        | -1.1%        | -0.5%       | 3.2%        | 2.14        |
| 23 CI Signature Global Bond Corp. Class           | D      | 0.28%                  | 2.34%                      | 0.09         | -0.24% | 1.74 | -0.2596       | 0.3389        | 0.3542        | 0.8219             | -0.7%        | -1.2%        | -0.6%       | 3.1%        | 2.15        |
| 24 Templeton Global Bond                          | D      | 0.19%                  | 2.00%                      | 0.06         | -0.10% | 0.97 | -0.0197       | 0.4569        | 0.6027        | 0.5359             | -3.1%        | -3.0%        | 0.3%        | 2.0%        | 1.65        |
| 25 TD Global Bond Fund                            | F      | 0.32%                  | 2.59%                      | 0.10         | -0.27% | 1.97 | -0.2147       | 0.3774        | 0.3915        | 0.8400             | -0.9%        | -0.2%        | 0.1%        | 3.5%        | 1.55        |
| 26 Scotia Global Bond Fund                        | F      | 0.24%                  | 2.26%                      | 0.08         | -0.24% | 1.61 | -0.2622       | 0.2530        | 0.2778        | 0.7843             | -0.7%        | 0.5%         | 0.0%        | 2.6%        | 1.60        |
| 27 Invesco Global Bond Fund                       | TBD    | 0.15%                  | 0.75%                      | 0.12         | 0.01%  | 0.46 | 0.0543        | 0.1540        | 0.2914        | 0.7053             | 0.4%         | -1.4%        | N/A         | N/A         | 1.80        |
| <b>Benchmark: DEX Universe Bond Index</b>         |        | <b>0.30%</b>           | <b>1.08%</b>               | <b>0.22</b>  |        |      | <b>0.0041</b> | <b>0.3035</b> | <b>0.2970</b> | <b>1.0000</b>      | <b>0.6%</b>  | <b>1.3%</b>  | <b>1.8%</b> | <b>3.6%</b> |             |
| <b>Category Average</b>                           |        | <b>0.27%</b>           | <b>1.42%</b>               | <b>0.17</b>  |        |      | <b>0.0507</b> | <b>0.3608</b> | <b>0.4275</b> | <b>0.6995</b>      | <b>-0.3%</b> | <b>-0.2%</b> | <b>1.2%</b> | <b>3.3%</b> | <b>1.79</b> |

## High Yield Fixed Income

|  |   |       |       |      |       |      |        |        |        |         |      |      |      |      |      |
|--|---|-------|-------|------|-------|------|--------|--------|--------|---------|------|------|------|------|------|
| 1 PH&N High Yield Bond Fund Series D             | B | 0.47% | 1.29% | 0.32 | 0.36% | 0.36 | 0.6705 | 0.2585 | 0.3586 | 0.0675  | 0.9% | 4.2% | 6.8% | 5.7% | 0.87 |
| 2 Pender Corporate Bond Fund                     | B | 0.44% | 1.22% | 0.31 | 0.42% | 0.06 | 0.5000 | 0.0053 | 0.1474 | -0.1053 | 1.3% | 8.3% | 9.9% | 5.3% | 1.95 |
| 3 CI Signature Corporate Bond Fund Class A       | B | 0.35% | 0.94% | 0.31 | 0.11% | 0.74 | 0.5032 | 0.5820 | 0.6752 | 0.5732  | 1.3% | 2.0% | 3.8% | 4.2% | 2.11 |
| 4 TD High Yield Bond Fund                        | B | 0.42% | 1.19% | 0.30 | 0.31% | 0.35 | 0.6851 | 0.3177 | 0.3924 | 0.1430  | 0.9% | 2.7% | 6.6% | 5.1% | 1.78 |
| 5 Trimark Advantage Bond Fund                    | B | 0.23% | 0.58% | 0.30 | 0.09% | 0.44 | 0.4852 | 0.4610 | 0.6266 | 0.5545  | 0.2% | 0.2% | 2.1% | 2.8% | 1.43 |
| 6 CI Signature Corporate Bond Corp. Class        | B | 0.33% | 0.92% | 0.29 | 0.10% | 0.72 | 0.4778 | 0.5680 | 0.6653 | 0.5807  | 1.3% | 1.7% | 3.6% | 4.0% | 2.11 |
| 7 PH&N High Yield Bond Fund Advisor Series       | B | 0.43% | 1.29% | 0.29 | 0.31% | 0.36 | 0.6706 | 0.2585 | 0.3585 | 0.0674  | 0.7% | 3.6% | 6.2% | 5.1% | 1.43 |
| 8 CI Signature High Yield Corp. Class            | B | 0.40% | 1.20% | 0.28 | 0.21% | 0.60 | 0.5458 | 0.5245 | 0.6406 | 0.3190  | 1.8% | 3.2% | 5.0% | 4.8% | 2.14 |
| 9 Fidelity American High Yield Fund Series A C\$ | B | 0.71% | 2.39% | 0.27 | 0.14% | 1.78 | 0.0617 | 0.7073 | 0.6369 | 0.6471  | 2.6% | 7.6% | 4.6% | 8.6% | 2.11 |
| 10 RBC High Yield Bond                           | B | 0.35% | 1.08% | 0.27 | 0.23% | 0.37 | 0.6670 | 0.3062 | 0.4292 | 0.1861  | 1.2% | 0.6% | 4.4% | 4.3% | 1.45 |

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| Name  | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta  | Correlations  |               |               |                    | Returns     |             |             |             | MER         |
|---|--------|------------------------|----------------------------|--------------|--------|-------|---------------|---------------|---------------|--------------------|-------------|-------------|-------------|-------------|-------------|
|   |        |                        |                            |              |        |       | TSX           | S&P 500       | MSCI EAFE     | Cdn. Universe Bond | 3 Month     | 1 Year      | 3 Year      | 5 Year      |             |
| 11 Leith Wheeler High Yield Bond Fund                 | B      | 0.60%                  | 2.22%                      | 0.24         | 0.30%  | 0.92  | 0.0073        | 0.5786        | 0.5409        | 0.4221             | 1.4%        | 8.1%        | 6.4%        | N/A         | 0.00        |
| 12 Trimark Global High Yield Bond Fund                | B      | 0.28%                  | 0.92%                      | 0.24         | 0.18%  | 0.29  | 0.5689        | 0.3286        | 0.4896        | 0.1528             | 1.3%        | 0.4%        | 2.7%        | 3.3%        | 1.98        |
| 13 RBC Strategic Monthly Income Bond                  | C      | 0.40%                  | 1.15%                      | 0.30         | 0.07%  | 1.02  | 0.3010        | 0.5941        | 0.7106        | 0.7434             | -0.4%       | -0.8%       | 2.9%        | 4.9%        | 1.83        |
| 14 Canoe Strategic High Yield                         | C      | 0.39%                  | 1.24%                      | 0.27         | 0.19%  | 0.63  | 0.5597        | 0.4816        | 0.6314        | 0.3388             | 1.0%        | -0.1%       | 3.9%        | 4.7%        | 2.35        |
| 15 Sentry Global High Yield Bond Fund                 | C      | 0.38%                  | 1.20%                      | 0.27         | 0.22%  | 0.49  | 0.5941        | 0.5658        | 0.6358        | 0.1977             | 1.3%        | 1.9%        | 3.6%        | 4.6%        | 2.02        |
| 16 Manulife Corporate Bond Fund Series A              | C      | 0.29%                  | 0.88%                      | 0.26         | 0.09%  | 0.60  | 0.5702        | 0.5184        | 0.6450        | 0.4432             | 1.1%        | 1.7%        | 3.7%        | 3.4%        | 1.55        |
| 17 Guardian High Yield Bond Fund Series W             | C      | 0.40%                  | 1.40%                      | 0.24         | 0.13%  | 0.83  | 0.2773        | 0.5015        | 0.5426        | 0.4664             | 1.1%        | 3.7%        | 4.0%        | N/A         | 1.67        |
| 18 RBC Global High Yield Fund Advisor Series          | C      | 0.36%                  | 1.26%                      | 0.24         | 0.20%  | 0.50  | 0.5860        | 0.2486        | 0.4542        | 0.2668             | 0.3%        | -2.1%       | 3.8%        | 4.3%        | 1.76        |
| 19 IA Clarington Strategic Corporate Bond Fund        | C      | 0.35%                  | 1.23%                      | 0.24         | 0.20%  | 0.46  | 0.6507        | 0.2881        | 0.4607        | 0.1707             | 0.2%        | 1.8%        | 4.9%        | 4.2%        | 2.00        |
| 20 LOGiQ Strategic Yield Fund Series A                | C      | 0.38%                  | 1.48%                      | 0.22         | 0.28%  | 0.32  | 0.6105        | 0.2637        | 0.4543        | 0.0110             | 1.6%        | 6.2%        | 5.8%        | 4.5%        | 0.00        |
| 21 First Asset Canadian Convertible Bond Fund         | C      | 0.45%                  | 1.83%                      | 0.21         | 0.38%  | 0.22  | 0.6421        | 0.0716        | 0.1711        | -0.0124            | 2.3%        | 4.7%        | 7.1%        | 5.3%        | 2.50        |
| 22 Brandes Corporate Focus Bond                       | C      | 0.59%                  | 2.56%                      | 0.21         | -0.05% | 1.97  | -0.1638       | 0.5269        | 0.4416        | 0.6969             | 1.5%        | 4.4%        | 2.4%        | 6.9%        | 1.54        |
| 23 Northwest Specialty Global High Yield              | C      | 0.33%                  | 1.30%                      | 0.20         | 0.21%  | 0.36  | 0.7037        | 0.2722        | 0.4500        | 0.1074             | 1.4%        | 0.3%        | 4.5%        | 3.9%        | 2.01        |
| 24 Renaissance High-Yield Bond Fund                   | C      | 0.33%                  | 1.48%                      | 0.18         | 0.22%  | 0.35  | 0.6869        | 0.2522        | 0.4033        | 0.0833             | 1.1%        | 0.7%        | 4.5%        | 3.9%        | 1.93        |
| 25 BMO Global Strategic Bond Fund Series A            | C      | 0.29%                  | 1.30%                      | 0.17         | 0.10%  | 0.56  | 0.5720        | 0.2140        | 0.4908        | 0.2968             | -0.6%       | -1.9%       | 3.3%        | 3.4%        | 2.23        |
| 26 PowerShares High Yield Corporate Bond Index Fund   | C      | 0.26%                  | 1.22%                      | 0.17         | 0.16%  | 0.30  | 0.7048        | 0.3115        | 0.4643        | 0.1110             | 1.7%        | 1.2%        | 3.2%        | 3.1%        | 1.23        |
| 27 National Bank High Yield Bond Fund Investor Series | C      | 0.29%                  | 1.46%                      | 0.16         | 0.19%  | 0.32  | 0.7003        | 0.3163        | 0.4734        | 0.0535             | 1.0%        | 1.2%        | 4.3%        | 3.4%        | 2.06        |
| 28 Mackenzie Corporate Bond Fund Series A             | C      | 0.24%                  | 1.23%                      | 0.15         | 0.13%  | 0.33  | 0.7244        | 0.2507        | 0.4274        | 0.0819             | 1.1%        | 1.3%        | 3.3%        | 2.8%        | 1.70        |
| 29 BMO U.S. High Yield Bond                           | C      | 0.22%                  | 1.13%                      | 0.14         | 0.12%  | 0.29  | 0.6801        | 0.2946        | 0.4650        | 0.1139             | 1.1%        | -0.2%       | 2.8%        | 2.6%        | 2.04        |
| 30 Quadrus North American High Yield Bond             | C      | 0.25%                  | 1.42%                      | 0.14         | 0.14%  | 0.34  | 0.7211        | 0.2887        | 0.4450        | 0.0677             | 1.5%        | 0.7%        | 3.5%        | 3.0%        | 2.06        |
| 31 Dynamic High Yield Bond Fund Series A C\$          | C      | 0.25%                  | 1.49%                      | 0.13         | 0.18%  | 0.23  | 0.5359        | 0.2266        | 0.3531        | 0.0305             | 2.0%        | 1.1%        | 2.0%        | 2.9%        | 2.23        |
| 32 Franklin High Income Fund Series A C\$             | C      | 0.23%                  | 1.84%                      | 0.09         | 0.11%  | 0.39  | 0.7188        | 0.3195        | 0.4450        | 0.0439             | 2.3%        | 1.8%        | 4.6%        | 2.6%        | 1.62        |
| 33 AGF Total Return Bond Fund C\$                     | D      | 0.31%                  | 1.14%                      | 0.22         | 0.01%  | 0.93  | 0.2241        | 0.5887        | 0.6600        | 0.6853             | -0.2%       | -0.5%       | 2.0%        | 3.7%        | 1.90        |
| 34 AGF High Yield Bond Fund                           | D      | 0.30%                  | 1.37%                      | 0.18         | 0.05%  | 0.79  | 0.4232        | 0.6070        | 0.6994        | 0.4469             | 0.8%        | 0.3%        | 2.2%        | 3.6%        | 1.87        |
| 35 Counsel High Yield Fixed Income Fund               | D      | 0.32%                  | 1.85%                      | 0.14         | 0.03%  | 0.91  | 0.3513        | 0.4745        | 0.4860        | 0.3585             | 1.4%        | 2.3%        | 0.3%        | 3.7%        | 2.36        |
| 36 AGF Emerging Markets Bond Fund                     | D      | 0.36%                  | 2.13%                      | 0.14         | -0.22% | 1.77  | -0.0361       | 0.5112        | 0.6200        | 0.7404             | -2.6%       | -2.6%       | 1.2%        | 4.1%        | 1.91        |
| 37 BlueBay Global Monthly Income Bond Fund            | D      | 0.22%                  | 1.23%                      | 0.13         | 0.04%  | 0.56  | 0.4798        | 0.3033        | 0.5709        | 0.3186             | -1.4%       | -1.4%       | 2.5%        | 2.6%        | 1.87        |
| 38 BMO Emerging Markets Bond Fund                     | D      | 0.25%                  | 1.63%                      | 0.11         | 0.07%  | 0.54  | 0.5461        | 0.0991        | 0.3477        | 0.2025             | -1.2%       | -4.6%       | 2.1%        | 2.8%        | 1.85        |
| 39 IA Clarington Tactical Bond Fund                   | D      | 0.12%                  | 0.55%                      | 0.11         | -0.04% | 0.50  | 0.3906        | 0.4643        | 0.6341        | 0.6954             | 0.6%        | 0.7%        | 1.3%        | 1.4%        | 1.53        |
| 40 Purpose Total Return Bond                          | D      | 0.15%                  | 0.91%                      | 0.10         | -0.06% | 0.64  | 0.5224        | 0.3568        | 0.5087        | 0.5334             | 0.7%        | -1.5%       | 1.8%        | N/A         | 1.26        |
| 41 Norrep High Income Fund                            | D      | 0.15%                  | 1.03%                      | 0.08         | 0.08%  | 0.19  | 0.5048        | 0.0864        | 0.2868        | 0.0213             | 0.1%        | -0.3%       | 0.9%        | 1.7%        | 2.85        |
| 42 Franklin Strategic Income Fund Series A C\$        | D      | 0.11%                  | 0.93%                      | 0.05         | -0.01% | 0.38  | 0.6641        | 0.2594        | 0.4930        | 0.2474             | 0.4%        | -1.5%       | 1.1%        | 1.3%        | 1.63        |
| 43 IA Clarington Global Bond Fund                     | TBD    | -0.15%                 | 0.43%                      | -0.49        | -0.11% | -0.12 | -0.1855       | 0.2145        | 0.6055        | -0.5921            | -0.3%       | N/A         | N/A         | N/A         | 1.89        |
| <b>Benchmark: DEX All Corporate Bond Index</b>        |        | <b>0.33%</b>           | <b>0.86%</b>               | <b>0.31</b>  |        |       | <b>0.1156</b> | <b>0.3375</b> | <b>0.3438</b> | <b>0.9642</b>      | <b>0.7%</b> | <b>1.8%</b> | <b>2.9%</b> | <b>3.9%</b> |             |
| <b>Category Average</b>                               |        | <b>0.32%</b>           | <b>1.31%</b>               | <b>0.19</b>  |        |       | <b>0.4908</b> | <b>0.3644</b> | <b>0.4986</b> | <b>0.2693</b>      | <b>0.8%</b> | <b>1.5%</b> | <b>3.7%</b> | <b>3.9%</b> | <b>1.78</b> |

## Canadian Balanced

|  |   |       |       |      |       |      |        |        |        |        |      |       |      |       |      |
|--|---|-------|-------|------|-------|------|--------|--------|--------|--------|------|-------|------|-------|------|
| 1 Mackenzie Canadian Growth Balanced Fund Series A | A | 0.97% | 1.78% | 0.51 | 0.55% | 0.79 | 0.4962 | 0.8113 | 0.7188 | 0.5228 | 2.6% | 10.3% | 8.8% | 12.1% | 2.29 |
|--|---|-------|-------|------|-------|------|--------|--------|--------|--------|------|-------|------|-------|------|

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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  |
| 2 Manulife Monthly High Income Fund Series A         | A      | 0.66%                  | 1.24%                      | 0.48         | 0.39% | 0.45 | 0.5656       | 0.6763  | 0.5423    | 0.3752             | 3.8%    | 7.0%   | 6.3%   | 8.1%   | 2.02 |
| 3 PH&N Balanced Fund Series D                        | A      | 0.73%                  | 1.50%                      | 0.45         | 0.28% | 0.85 | 0.6721       | 0.7948  | 0.8484    | 0.5677             | 1.9%    | 9.0%   | 7.3%   | 9.0%   | 0.88 |
| 4 Beutel Goodman Balanced Fund                       | A      | 0.67%                  | 1.58%                      | 0.39         | 0.26% | 0.70 | 0.6946       | 0.8079  | 0.8386    | 0.3955             | 2.4%    | 8.2%   | 7.3%   | 8.2%   | 1.20 |
| 5 Scotia Partners Balanced Growth Portfolio          | A      | 0.57%                  | 1.34%                      | 0.38         | 0.25% | 0.53 | 0.5886       | 0.8494  | 0.8391    | 0.5535             | 2.3%    | 6.1%   | 5.5%   | 6.9%   | 2.24 |
| 6 Leith Wheeler Income Advantage Fund                | A      | 0.47%                  | 1.08%                      | 0.38         | 0.23% | 0.61 | 0.8756       | 0.4705  | 0.5189    | 0.1413             | 1.4%    | 4.4%   | 6.4%   | 5.7%   | 0.00 |
| 7 Scotia Diversified Monthly Income                  | A      | 0.52%                  | 1.22%                      | 0.38         | 0.20% | 0.60 | 0.5395       | 0.7751  | 0.7173    | 0.6009             | 3.3%    | 6.3%   | 4.7%   | 6.3%   | 1.47 |
| 8 Manulife Canadian Balanced Fund                    | B      | 0.67%                  | 1.46%                      | 0.42         | 0.28% | 0.73 | 0.5792       | 0.8309  | 0.8243    | 0.5497             | 2.0%    | 7.8%   | 5.5%   | 8.2%   | 2.40 |
| 9 TD Tactical Monthly Income                         | B      | 0.62%                  | 1.35%                      | 0.41         | 0.22% | 0.74 | 0.7254       | 0.7923  | 0.6781    | 0.3332             | 3.3%    | 8.0%   | 6.7%   | 7.6%   | 2.03 |
| 10 Matco Balanced - Series F                         | B      | 0.59%                  | 1.31%                      | 0.41         | 0.22% | 0.70 | 0.6976       | 0.7082  | 0.6742    | 0.3286             | 1.3%    | 7.1%   | 6.0%   | 7.3%   | 0.00 |
| 11 Meritas Growth Portfolio                          | B      | 0.70%                  | 1.62%                      | 0.39         | 0.31% | 0.74 | 0.5540       | 0.8956  | 0.8528    | 0.4181             | 3.1%    | 10.1%  | 6.8%   | 8.6%   | 2.50 |
| 12 Meritas Growth & Income Portfolio                 | B      | 0.60%                  | 1.39%                      | 0.38         | 0.24% | 0.66 | 0.5484       | 0.8855  | 0.8516    | 0.5105             | 2.5%    | 8.3%   | 5.7%   | 7.3%   | 2.41 |
| 13 Fiera Capital Balanced Fund Class B               | B      | 0.65%                  | 1.55%                      | 0.38         | 0.20% | 0.85 | 0.6378       | 0.8094  | 0.8095    | 0.5664             | 2.4%    | 7.6%   | 5.7%   | 8.0%   | 1.92 |
| 14 BMO Diversified Income                            | B      | 0.60%                  | 1.41%                      | 0.38         | 0.23% | 0.68 | 0.5139       | 0.8035  | 0.7945    | 0.6449             | 2.4%    | 5.1%   | 5.1%   | 7.3%   | 2.16 |
| 15 BMO Monthly Income Fund                           | B      | 0.57%                  | 1.33%                      | 0.38         | 0.21% | 0.66 | 0.5000       | 0.7191  | 0.6776    | 0.7385             | 1.9%    | 4.9%   | 5.2%   | 6.9%   | 1.57 |
| 16 HSBC Canadian Balanced Fund Investor Series C\$   | B      | 0.61%                  | 1.45%                      | 0.38         | 0.15% | 0.86 | 0.7521       | 0.7726  | 0.8075    | 0.4230             | 1.6%    | 6.6%   | 5.9%   | 7.4%   | 1.96 |
| 17 Marquis Balanced Income Portfolio                 | B      | 0.48%                  | 1.16%                      | 0.36         | 0.13% | 0.88 | 0.6802       | 0.7484  | 0.7841    | 0.5231             | 2.0%    | 3.5%   | 4.9%   | 5.8%   | 2.37 |
| 18 Meritage Equity Income Portfolio                  | B      | 0.60%                  | 1.50%                      | 0.36         | 0.16% | 0.74 | 0.7941       | 0.7166  | 0.7237    | 0.2944             | 3.3%    | 7.5%   | 6.8%   | 7.3%   | 2.43 |
| 19 National Bank Moderate Strategic Portfolio        | B      | 0.51%                  | 1.26%                      | 0.35         | 0.12% | 0.97 | 0.5747       | 0.8358  | 0.8426    | 0.6016             | 2.5%    | 7.7%   | 5.2%   | 6.1%   | 2.07 |
| 20 CI Signature Canadian Balanced Fund Class A       | B      | 0.54%                  | 1.35%                      | 0.35         | 0.14% | 0.74 | 0.7320       | 0.7217  | 0.7219    | 0.3160             | 0.8%    | 7.9%   | 5.0%   | 6.5%   | 2.44 |
| 21 TD Monthly Income Fund                            | B      | 0.56%                  | 1.42%                      | 0.35         | 0.11% | 0.76 | 0.8905       | 0.4154  | 0.4334    | 0.1267             | 2.6%    | 6.4%   | 7.0%   | 6.8%   | 1.48 |
| 22 Meritage Balanced Income Portfolio                | B      | 0.44%                  | 1.10%                      | 0.35         | 0.10% | 0.65 | 0.7140       | 0.7566  | 0.7533    | 0.5361             | 2.1%    | 4.7%   | 4.7%   | 5.4%   | 2.39 |
| 23 Trimark Income Growth Fund - SC                   | B      | 0.62%                  | 1.63%                      | 0.35         | 0.20% | 0.72 | 0.7453       | 0.6656  | 0.6311    | 0.1007             | 2.1%    | 5.6%   | 6.7%   | 7.6%   | 1.80 |
| 24 Meritas Balanced Portfolio                        | B      | 0.47%                  | 1.18%                      | 0.35         | 0.16% | 0.58 | 0.5383       | 0.8648  | 0.8311    | 0.6141             | 2.0%    | 5.9%   | 4.2%   | 5.7%   | 2.41 |
| 25 BMO Asset Allocation                              | B      | 0.51%                  | 1.34%                      | 0.34         | 0.11% | 0.76 | 0.6937       | 0.8016  | 0.7799    | 0.4951             | 1.4%    | 6.5%   | 4.9%   | 6.2%   | 2.12 |
| 26 EdgePoint Canadian Growth & Income Portfolio      | B      | 0.62%                  | 1.67%                      | 0.33         | 0.14% | 0.81 | 0.8360       | 0.2914  | 0.3581    | -0.0284            | 0.5%    | 4.2%   | 6.3%   | 7.5%   | 2.04 |
| 27 Axiom Balanced Growth Portfolio Class A           | B      | 0.54%                  | 1.44%                      | 0.33         | 0.13% | 0.70 | 0.7465       | 0.7479  | 0.8105    | 0.4985             | 1.0%    | 6.7%   | 5.7%   | 6.5%   | 2.27 |
| 28 Meritage Growth Portfolio                         | B      | 0.55%                  | 1.49%                      | 0.33         | 0.10% | 0.85 | 0.7203       | 0.7875  | 0.8100    | 0.4338             | 2.1%    | 6.1%   | 5.3%   | 6.7%   | 2.44 |
| 29 AGF Tactical Income Fund                          | B      | 0.67%                  | 1.86%                      | 0.33         | 0.13% | 0.92 | 0.8139       | 0.5913  | 0.6112    | 0.1837             | 2.5%    | 7.6%   | 7.8%   | 8.1%   | 2.43 |
| 30 Dynamic Canadian Asset Allocation Class A         | B      | 0.55%                  | 1.50%                      | 0.33         | 0.15% | 0.67 | 0.7406       | 0.5690  | 0.5381    | 0.1699             | 3.4%    | 7.7%   | 7.3%   | 6.6%   | 0.00 |
| 31 TD Dividend Income Fund                           | B      | 0.64%                  | 1.81%                      | 0.32         | 0.11% | 0.91 | 0.8684       | 0.3897  | 0.3879    | -0.0266            | 3.1%    | 7.4%   | 8.2%   | 7.8%   | 2.03 |
| 32 Empire Life Emblem Moderate Growth Portfolio      | B      | 0.53%                  | 1.44%                      | 0.32         | 0.14% | 0.66 | 0.7167       | 0.7960  | 0.7627    | 0.3917             | 1.7%    | 5.0%   | 4.3%   | 6.4%   | 2.35 |
| 33 Empire Life Emblem Growth Portfolio               | B      | 0.60%                  | 1.69%                      | 0.32         | 0.13% | 0.80 | 0.7674       | 0.7411  | 0.7107    | 0.2615             | 2.1%    | 5.8%   | 5.4%   | 7.3%   | 2.40 |
| 34 IA Clarington Inhance Growth SRI Pt.              | B      | 0.58%                  | 1.63%                      | 0.32         | 0.17% | 0.70 | 0.6628       | 0.8036  | 0.8351    | 0.4628             | 2.8%    | 7.9%   | 5.1%   | 7.0%   | 2.40 |
| 35 Jarislowsky Select Balanced Fund                  | B      | 0.53%                  | 1.48%                      | 0.32         | 0.13% | 0.67 | 0.7161       | 0.7799  | 0.7689    | 0.3615             | 2.9%    | 6.4%   | 4.8%   | 6.4%   | 1.96 |
| 36 Mackenzie Ivy Canadian Balanced Fund Series A     | B      | 0.57%                  | 1.65%                      | 0.31         | 0.10% | 0.80 | 0.8029       | 0.5675  | 0.5524    | 0.1539             | 1.8%    | 5.8%   | 6.1%   | 6.9%   | 2.17 |
| 37 NEI Ethical Select Growth Portfolio Series A      | B      | 0.62%                  | 1.85%                      | 0.30         | 0.20% | 0.70 | 0.5818       | 0.8742  | 0.8879    | 0.4209             | 3.0%    | 9.5%   | 5.8%   | 7.4%   | 2.30 |
| 38 National Bank Income and Growth Managed Portfolio | B      | 0.44%                  | 1.30%                      | 0.29         | 0.12% | 0.80 | 0.7829       | 0.6705  | 0.6958    | 0.2689             | 2.5%    | 6.9%   | 5.6%   | 5.3%   | 0.00 |
| 39 NEI Ethical Select Balanced Portfolio Series A    | B      | 0.50%                  | 1.50%                      | 0.29         | 0.11% | 0.73 | 0.5731       | 0.8677  | 0.8929    | 0.5036             | 1.8%    | 6.2%   | 4.2%   | 6.0%   | 2.18 |
| 40 Cambridge High Income Fund Class A                | B      | 0.43%                  | 1.41%                      | 0.26         | 0.17% | 0.44 | 0.4495       | 0.7524  | 0.7424    | 0.5294             | 1.7%    | 2.2%   | 3.2%   | 5.2%   | 2.32 |
| 41 TD Balanced Growth Fund                           | C      | 0.64%                  | 1.51%                      | 0.38         | 0.19% | 0.76 | 0.7932       | 0.7214  | 0.7632    | 0.4368             | 3.1%    | 9.1%   | 7.4%   | 7.8%   | 2.22 |

# 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  |
| 42 Meritage Growth Income Portfolio                  | C      | 0.54%                  | 1.28%                      | 0.38         | 0.14% | 0.76 | 0.7731       | 0.7466  | 0.7430    | 0.3902             | 2.8%    | 6.2%   | 5.9%   | 6.6%   | 2.40 |
| 43 Canoe Canadian Asset Allocation                   | C      | 0.69%                  | 1.71%                      | 0.37         | 0.25% | 0.50 | 0.7401       | 0.5482  | 0.5482    | 0.1106             | 0.1%    | 5.8%   | 5.7%   | 8.4%   | 2.60 |
| 44 TD Balanced Index Fund                            | C      | 0.51%                  | 1.24%                      | 0.37         | 0.10% | 0.77 | 0.7275       | 0.7140  | 0.7780    | 0.6480             | 1.4%    | 5.9%   | 4.8%   | 6.2%   | 0.89 |
| 45 Scotia Partners Balanced Income Portfolio         | C      | 0.41%                  | 0.99%                      | 0.35         | 0.08% | 0.83 | 0.5046       | 0.7742  | 0.7828    | 0.7367             | 1.4%    | 2.5%   | 3.5%   | 5.0%   | 2.14 |
| 46 Scotia Select Balanced Income                     | C      | 0.42%                  | 1.03%                      | 0.35         | 0.09% | 0.84 | 0.4774       | 0.8150  | 0.8097    | 0.7253             | 1.6%    | 3.0%   | 3.4%   | 5.1%   | 1.88 |
| 47 RBC Monthly Income Fund                           | C      | 0.46%                  | 1.18%                      | 0.34         | 0.04% | 0.79 | 0.8628       | 0.5214  | 0.5419    | 0.4614             | 1.9%    | 5.1%   | 5.4%   | 5.6%   | 1.20 |
| 48 Meritage Moderate Portfolio                       | C      | 0.41%                  | 1.05%                      | 0.34         | 0.06% | 0.89 | 0.5742       | 0.7968  | 0.7984    | 0.6909             | 1.3%    | 3.9%   | 3.7%   | 5.0%   | 2.14 |
| 49 Meritage Balanced Portfolio                       | C      | 0.48%                  | 1.26%                      | 0.33         | 0.10% | 0.72 | 0.6794       | 0.7867  | 0.8126    | 0.5589             | 1.7%    | 4.9%   | 4.5%   | 5.8%   | 2.42 |
| 50 SEI Income 40/60 Class S                          | C      | 0.45%                  | 1.19%                      | 0.33         | 0.06% | 0.99 | 0.5417       | 0.8115  | 0.8412    | 0.7060             | 1.3%    | 5.1%   | 3.8%   | 5.5%   | 1.63 |
| 51 IA Clarington Monthly Income Balanced Fund Ser T8 | C      | 0.58%                  | 1.57%                      | 0.33         | 0.09% | 0.92 | 0.7500       | 0.6954  | 0.7647    | 0.4282             | 1.2%    | 7.5%   | 4.4%   | 7.0%   | 2.48 |
| 52 Scotia INNOVA Balanced Income Portfolio           | C      | 0.40%                  | 1.04%                      | 0.33         | 0.07% | 0.84 | 0.4727       | 0.8294  | 0.8192    | 0.7147             | 1.6%    | 3.6%   | 3.3%   | 4.9%   | 1.97 |
| 53 Mackenzie Income Fund Series A                    | C      | 0.42%                  | 1.09%                      | 0.33         | 0.04% | 0.96 | 0.5740       | 0.7120  | 0.7564    | 0.7439             | 1.2%    | 3.5%   | 3.8%   | 5.0%   | 1.89 |
| 54 Meritage Moderate Income Portfolio                | C      | 0.38%                  | 0.99%                      | 0.33         | 0.05% | 0.84 | 0.6262       | 0.7230  | 0.7455    | 0.6738             | 1.9%    | 3.4%   | 3.9%   | 4.6%   | 2.11 |
| 55 Manulife Simplicity Moderate Portfolio            | C      | 0.46%                  | 1.24%                      | 0.33         | 0.07% | 1.00 | 0.5242       | 0.8258  | 0.8572    | 0.6785             | 1.4%    | 4.3%   | 4.0%   | 5.6%   | 2.13 |
| 56 Symmetry Conservative Income Portfolio            | C      | 0.35%                  | 0.88%                      | 0.32         | 0.05% | 0.76 | 0.4631       | 0.7525  | 0.7540    | 0.7842             | 0.8%    | 2.9%   | 3.2%   | 4.2%   | 1.86 |
| 57 Canoe Canadian Monthly Income                     | C      | 0.51%                  | 1.40%                      | 0.32         | 0.09% | 0.79 | 0.7356       | 0.6674  | 0.6487    | 0.3618             | 1.1%    | 4.3%   | 4.3%   | 6.2%   | 2.45 |
| 58 Franklin Bissett Canadian Balanced Fund F         | C      | 0.52%                  | 1.43%                      | 0.32         | 0.05% | 0.89 | 0.8549       | 0.5876  | 0.6789    | 0.2639             | 1.1%    | 5.5%   | 6.1%   | 6.3%   | 1.08 |
| 59 Axiom Balanced Income Portfolio                   | C      | 0.44%                  | 1.16%                      | 0.32         | 0.03% | 1.02 | 0.5936       | 0.7652  | 0.8020    | 0.7161             | 0.9%    | 4.4%   | 4.0%   | 5.3%   | 2.08 |
| 60 National Bank Moderate Diversified                | C      | 0.43%                  | 1.15%                      | 0.32         | 0.05% | 0.97 | 0.5575       | 0.7844  | 0.7723    | 0.7058             | 2.8%    | 7.3%   | 4.1%   | 5.2%   | 2.21 |
| 61 Meritas Income & Growth Portfolio                 | C      | 0.38%                  | 1.00%                      | 0.32         | 0.05% | 0.84 | 0.4693       | 0.8194  | 0.7869    | 0.7530             | 1.7%    | 4.4%   | 3.2%   | 4.6%   | 2.06 |
| 62 Mackenzie Strategic Income Fund                   | C      | 0.51%                  | 1.40%                      | 0.32         | 0.07% | 0.82 | 0.7999       | 0.6456  | 0.7171    | 0.2709             | 1.9%    | 5.7%   | 6.1%   | 6.1%   | 2.27 |
| 63 Scotia Selected Income Portfolio                  | C      | 0.36%                  | 0.95%                      | 0.32         | 0.04% | 0.81 | 0.4471       | 0.7411  | 0.7405    | 0.7932             | 1.3%    | 2.0%   | 2.6%   | 4.4%   | 1.77 |
| 64 Fidelity Balanced Income Private Pool B           | C      | 0.48%                  | 1.31%                      | 0.32         | 0.06% | 1.07 | 0.3823       | 0.7771  | 0.8106    | 0.7779             | 0.6%    | 4.4%   | 3.1%   | 5.8%   | 1.97 |
| 65 Axiom Long-Term Growth Portfolio                  | C      | 0.58%                  | 1.62%                      | 0.32         | 0.08% | 0.85 | 0.8337       | 0.6739  | 0.7545    | 0.3581             | 1.0%    | 7.7%   | 6.6%   | 7.0%   | 2.37 |
| 66 Fidelity Canadian Balanced Fund Series A          | C      | 0.57%                  | 1.60%                      | 0.32         | 0.14% | 0.81 | 0.5494       | 0.7463  | 0.7209    | 0.6505             | 1.8%    | 7.8%   | 3.8%   | 6.9%   | 2.27 |
| 67 RBC Managed Payout Solution                       | C      | 0.35%                  | 0.91%                      | 0.32         | 0.05% | 0.76 | 0.7550       | 0.6644  | 0.6641    | 0.5710             | 1.4%    | 3.0%   | 3.8%   | 4.2%   | 1.62 |
| 68 RBC Balanced Fund Series A                        | C      | 0.51%                  | 1.42%                      | 0.32         | 0.05% | 0.86 | 0.7368       | 0.7491  | 0.7871    | 0.5613             | 1.4%    | 5.7%   | 5.1%   | 6.2%   | 2.15 |
| 69 Empire Life Monthly Income Fund (MF)              | C      | 0.46%                  | 1.27%                      | 0.32         | 0.06% | 0.75 | 0.7544       | 0.7123  | 0.7278    | 0.4380             | 1.8%    | 6.0%   | 3.9%   | 5.6%   | 2.10 |
| 70 Fidelity Monthly Income Fund Series A             | C      | 0.38%                  | 1.01%                      | 0.32         | 0.08% | 0.56 | 0.6099       | 0.6957  | 0.6991    | 0.6750             | 1.0%    | 1.5%   | 3.0%   | 4.6%   | 2.28 |
| 71 Quadrus Monthly Income                            | C      | 0.45%                  | 1.24%                      | 0.31         | 0.06% | 0.73 | 0.7345       | 0.7609  | 0.7684    | 0.4805             | 0.9%    | 4.6%   | 4.6%   | 5.4%   | 2.30 |
| 72 RBC Select Choices Conservative Portfolio         | C      | 0.41%                  | 1.10%                      | 0.31         | 0.04% | 0.91 | 0.5959       | 0.8093  | 0.8188    | 0.6596             | 1.3%    | 3.6%   | 3.5%   | 4.9%   | 1.95 |
| 73 IA Clarington Inhance Balanced SRI Pt.            | C      | 0.50%                  | 1.41%                      | 0.31         | 0.09% | 0.77 | 0.6439       | 0.7967  | 0.8268    | 0.5555             | 2.5%    | 6.1%   | 4.3%   | 6.0%   | 2.35 |
| 74 Invesco Core Canadian Balanced Class              | C      | 0.52%                  | 1.48%                      | 0.31         | 0.08% | 0.82 | 0.7526       | 0.7332  | 0.7555    | 0.2807             | 1.0%    | 4.1%   | 4.7%   | 6.3%   | 2.48 |
| 75 IA Clarington Inhance Monthly Inc SRI Pt.         | C      | 0.51%                  | 1.47%                      | 0.31         | 0.07% | 0.74 | 0.8313       | 0.5352  | 0.5224    | 0.2295             | 4.1%    | 5.4%   | 6.3%   | 6.2%   | 2.31 |
| 76 National Bank Conservative Strategy Portfolio     | C      | 0.34%                  | 0.91%                      | 0.31         | 0.04% | 0.75 | 0.5812       | 0.7755  | 0.8045    | 0.6617             | 1.8%    | 5.3%   | 3.7%   | 4.1%   | 1.75 |
| 77 Empire Life Emblem Balanced Portfolio             | C      | 0.44%                  | 1.24%                      | 0.30         | 0.07% | 0.68 | 0.6508       | 0.8127  | 0.7838    | 0.5475             | 1.5%    | 4.0%   | 3.1%   | 5.3%   | 2.25 |
| 78 CIBC Managed Income Plus Portfolio                | C      | 0.38%                  | 1.07%                      | 0.30         | 0.04% | 0.84 | 0.4656       | 0.8364  | 0.8685    | 0.6944             | 0.9%    | 3.9%   | 3.3%   | 4.6%   | 2.19 |
| 79 Investors Mutual of Canada                        | C      | 0.51%                  | 1.54%                      | 0.29         | 0.08% | 0.72 | 0.7887       | 0.6713  | 0.5771    | 0.1287             | 3.7%    | 8.1%   | 5.2%   | 6.2%   | 2.84 |
| 80 TD Mgd Income Portfolio                           | C      | 0.38%                  | 1.08%                      | 0.29         | 0.03% | 0.89 | 0.3958       | 0.8351  | 0.8191    | 0.7773             | 1.1%    | 3.7%   | 2.7%   | 4.6%   | 1.84 |
| 81 Dynamic Dividend Income Fund                      | C      | 0.44%                  | 1.31%                      | 0.29         | 0.12% | 0.60 | 0.5243       | 0.7959  | 0.7430    | 0.5292             | 2.8%    | 4.0%   | 3.3%   | 5.3%   | 2.24 |

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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  |
| 82 Desjardins Tactical Balanced Fund                   | C      | 0.46%                  | 1.41%                      | 0.28         | 0.11%  | 0.67 | 0.4634       | 0.7065  | 0.7487    | 0.7566             | 0.9%    | 3.0%   | 3.9%   | 5.6%   | 2.32 |
| 83 Renaissance Canadian Balanced Fund                  | C      | 0.48%                  | 1.51%                      | 0.28         | -0.02% | 0.94 | 0.8272       | 0.6435  | 0.7398    | 0.3720             | 1.7%    | 7.0%   | 5.3%   | 5.8%   | 2.20 |
| 84 Desjardins Chorus II Balanced Income Corp. Class    | C      | 0.40%                  | 1.23%                      | 0.28         | 0.01%  | 0.98 | 0.6127       | 0.7701  | 0.8419    | 0.6108             | 1.4%    | 4.5%   | 4.2%   | 4.9%   | 1.85 |
| 85 DynamicEdge Defensive Portfolio                     | C      | 0.29%                  | 0.81%                      | 0.28         | 0.04%  | 0.62 | 0.4280       | 0.7786  | 0.7972    | 0.6983             | 1.0%    | 2.1%   | 2.1%   | 3.4%   | 1.96 |
| 86 Trimark Select Balanced Fund                        | C      | 0.51%                  | 1.61%                      | 0.28         | 0.05%  | 0.76 | 0.7965       | 0.5473  | 0.5196    | 0.1008             | 2.1%    | 5.8%   | 6.1%   | 6.1%   | 2.53 |
| 87 AGF Canadian Asset Allocation Fund                  | C      | 0.47%                  | 1.49%                      | 0.27         | 0.05%  | 0.78 | 0.7098       | 0.7074  | 0.6827    | 0.2445             | 2.8%    | 6.9%   | 4.5%   | 5.6%   | 2.72 |
| 88 Invesco Canadian Balanced Fund                      | C      | 0.46%                  | 1.48%                      | 0.27         | 0.03%  | 0.80 | 0.6619       | 0.7141  | 0.8203    | 0.4786             | 0.1%    | 3.5%   | 3.2%   | 5.5%   | 2.59 |
| 89 NEI Ethical Select Conservative Portfolio Series A  | C      | 0.37%                  | 1.19%                      | 0.26         | 0.00%  | 0.95 | 0.5151       | 0.8433  | 0.8627    | 0.6683             | 1.4%    | 4.1%   | 2.8%   | 4.5%   | 2.01 |
| 90 imaxx Canadian Fixed Pay Fund Class A2              | C      | 0.51%                  | 1.79%                      | 0.25         | 0.01%  | 0.85 | 0.7756       | 0.6331  | 0.6402    | 0.2284             | 2.6%    | 6.5%   | 4.6%   | 6.2%   | 2.40 |
| 91 National Bank Income Managed Portfolio              | C      | 0.31%                  | 0.99%                      | 0.25         | 0.04%  | 0.67 | 0.7788       | 0.6465  | 0.6861    | 0.3485             | 1.8%    | 4.4%   | 3.9%   | 3.7%   | 0.00 |
| 92 Natixis Intrinsic Balanced Class GR Series A        | C      | 0.50%                  | 1.86%                      | 0.24         | 0.03%  | 0.80 | 0.6920       | 0.7038  | 0.6777    | 0.2716             | 1.9%    | 9.8%   | 6.6%   | 5.9%   | 2.61 |
| 93 Alto Monthly Income Portfolio C                     | C      | 0.24%                  | 0.77%                      | 0.23         | -0.01% | 0.63 | 0.7266       | 0.6554  | 0.6909    | 0.5535             | 1.3%    | 2.4%   | 2.6%   | 2.9%   | 2.42 |
| 94 Investors Income Plus Portfolio                     | C      | 0.21%                  | 0.76%                      | 0.20         | 0.01%  | 0.52 | 0.7846       | 0.5719  | 0.5635    | 0.3597             | 1.1%    | 1.3%   | 2.2%   | 2.5%   | 2.41 |
| 95 Norrep Income Growth                                | C      | 0.55%                  | 2.45%                      | 0.20         | 0.02%  | 0.90 | 0.6578       | 0.1670  | 0.2796    | -0.1466            | 5.5%    | 7.4%   | 7.0%   | 6.4%   | 2.17 |
| 96 National Bank Stable Income Managed Portfolio       | C      | 0.18%                  | 0.63%                      | 0.19         | 0.01%  | 0.44 | 0.6768       | 0.5176  | 0.5915    | 0.4354             | 1.3%    | 2.8%   | 2.6%   | 2.1%   | 0.00 |
| 97 GBC Growth and Income Fund                          | C      | 0.44%                  | 2.02%                      | 0.19         | -0.07% | 0.85 | 0.7095       | 0.2746  | 0.3381    | 0.0880             | 3.2%    | 3.7%   | 7.0%   | 5.1%   | 1.81 |
| 98 Meritas Strategic Income                            | C      | 0.08%                  | 0.55%                      | 0.03         | -0.06% | 0.35 | 0.5624       | 0.4192  | 0.4188    | 0.4310             | 1.4%    | 2.1%   | 1.5%   | 0.9%   | 2.11 |
| 99 Scotia Canadian Tactical Asset Allocation Fund      | D      | 0.67%                  | 1.67%                      | 0.36         | -0.03% | 0.80 | 0.6405       | 0.8253  | 0.8491    | 0.5150             | 2.7%    | 9.6%   | 6.7%   | 8.1%   | 1.95 |
| 100 CC&L Diversified Income Portfolio                  | D      | 0.51%                  | 1.31%                      | 0.34         | -0.04% | 0.63 | 0.5878       | 0.8403  | 0.8150    | 0.5699             | 1.7%    | 4.4%   | 3.6%   | 6.1%   | 0.00 |
| 101 CI Cambridge Canadian Asset Allocation Corp. Class | D      | 0.47%                  | 1.28%                      | 0.32         | 0.02%  | 0.52 | 0.6368       | 0.7454  | 0.6881    | 0.4365             | 2.4%    | 3.0%   | 3.3%   | 5.7%   | 2.45 |
| 102 Steadyhand Income Fund                             | D      | 0.39%                  | 1.03%                      | 0.32         | 0.02%  | 0.95 | 0.5693       | 0.5518  | 0.5720    | 0.7881             | 1.2%    | 2.4%   | 3.1%   | 4.8%   | 0.00 |
| 103 SEI Conservative Monthly Income Class S            | D      | 0.36%                  | 0.96%                      | 0.31         | 0.02%  | 0.86 | 0.5211       | 0.7301  | 0.7588    | 0.7934             | 1.0%    | 2.7%   | 2.9%   | 4.3%   | 1.70 |
| 104 Axiom Diversified Monthly Income Portfolio         | D      | 0.46%                  | 1.30%                      | 0.31         | 0.00%  | 0.87 | 0.8996       | 0.5617  | 0.5947    | 0.3674             | 1.6%    | 5.5%   | 5.1%   | 5.6%   | 2.21 |
| 105 TD Diversified Monthly Income Fund                 | D      | 0.53%                  | 1.52%                      | 0.31         | 0.05%  | 0.82 | 0.8995       | 0.4254  | 0.4584    | 0.1597             | 2.6%    | 6.1%   | 7.4%   | 6.4%   | 2.30 |
| 106 Jarislowsky Select Income Fund                     | D      | 0.36%                  | 0.97%                      | 0.31         | 0.02%  | 0.85 | 0.6840       | 0.6617  | 0.6688    | 0.6630             | 1.3%    | 2.7%   | 2.9%   | 4.3%   | 1.61 |
| 107 Manulife Canadian Monthly Income Fund              | D      | 0.48%                  | 1.36%                      | 0.31         | 0.04%  | 0.81 | 0.7905       | 0.6674  | 0.6772    | 0.3486             | 3.2%    | 5.2%   | 4.0%   | 5.7%   | 2.34 |
| 108 RBC Select Very Conservative Portfolio             | D      | 0.35%                  | 0.94%                      | 0.30         | 0.02%  | 0.82 | 0.4781       | 0.7584  | 0.7737    | 0.7927             | 0.8%    | 2.4%   | 3.0%   | 4.2%   | 1.69 |
| 109 Scotia INNOVA Income Portfolio                     | D      | 0.31%                  | 0.87%                      | 0.29         | 0.02%  | 0.75 | 0.3866       | 0.7280  | 0.7299    | 0.8377             | 1.2%    | 2.1%   | 2.4%   | 3.8%   | 1.85 |
| 110 Canoe Equity Income Fund                           | D      | 0.59%                  | 1.84%                      | 0.29         | 0.06%  | 0.89 | 0.8063       | 0.5523  | 0.5566    | 0.1321             | 1.6%    | 6.9%   | 5.6%   | 7.1%   | 2.60 |
| 111 Counsel Regular Pay Portfolio                      | D      | 0.46%                  | 1.41%                      | 0.29         | 0.00%  | 0.88 | 0.7869       | 0.6732  | 0.7138    | 0.4736             | 1.8%    | 4.4%   | 4.3%   | 5.6%   | 2.45 |
| 112 PH&N Monthly Income Fund                           | D      | 0.47%                  | 1.42%                      | 0.29         | -0.03% | 0.93 | 0.9294       | 0.4040  | 0.4787    | 0.2009             | 1.8%    | 5.1%   | 6.1%   | 5.6%   | 1.09 |
| 113 IA Clarington Inhance Conservative SRI Pt.         | D      | 0.39%                  | 1.16%                      | 0.28         | 0.00%  | 1.00 | 0.5875       | 0.7588  | 0.7855    | 0.7060             | 1.9%    | 4.0%   | 3.1%   | 4.7%   | 2.30 |
| 114 Desjardins Chorus II Balanced Income Fund          | D      | 0.41%                  | 1.24%                      | 0.28         | 0.00%  | 1.04 | 0.5175       | 0.7620  | 0.8398    | 0.7268             | 1.3%    | 4.0%   | 3.6%   | 5.0%   | 1.81 |
| 115 Empire Life Emblem Conservative Portfolio          | D      | 0.36%                  | 1.07%                      | 0.28         | 0.00%  | 0.89 | 0.5698       | 0.8010  | 0.7743    | 0.6889             | 1.2%    | 3.0%   | 2.3%   | 4.3%   | 2.05 |
| 116 National Bank Conservative Diversified             | D      | 0.31%                  | 0.89%                      | 0.28         | 0.00%  | 0.77 | 0.4417       | 0.7523  | 0.7277    | 0.8027             | 2.2%    | 5.3%   | 2.9%   | 3.7%   | 1.92 |
| 117 Fidelity Income Allocation Fund                    | D      | 0.40%                  | 1.22%                      | 0.28         | -0.01% | 1.04 | 0.2880       | 0.6951  | 0.6768    | 0.8846             | 0.6%    | 2.4%   | 2.2%   | 4.8%   | 1.74 |
| 118 Fidelity Canadian Asset Allocation Fund Series A   | D      | 0.45%                  | 1.40%                      | 0.28         | 0.00%  | 0.75 | 0.8439       | 0.5839  | 0.6360    | 0.4470             | 0.9%    | 5.2%   | 4.0%   | 5.4%   | 2.44 |
| 119 CIBC Monthly Income Fund                           | D      | 0.44%                  | 1.42%                      | 0.27         | -0.05% | 0.93 | 0.9274       | 0.4215  | 0.5263    | 0.2052             | 1.9%    | 6.5%   | 6.5%   | 5.3%   | 1.47 |
| 120 TD Advantage Balanced Income Portfolio             | D      | 0.36%                  | 1.13%                      | 0.27         | -0.02% | 0.97 | 0.4234       | 0.7891  | 0.7676    | 0.8072             | 1.1%    | 3.2%   | 2.5%   | 4.4%   | 1.98 |
| 121 TD Comfort Balanced Income Portfolio               | D      | 0.33%                  | 1.02%                      | 0.27         | -0.08% | 0.48 | 0.6180       | 0.7675  | 0.7722    | 0.6967             | 1.2%    | 3.0%   | 2.8%   | 4.0%   | 1.75 |

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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  |
| 122 Renaissance Optimal Income Portfolio              | D      | 0.39%                  | 1.24%                      | 0.27         | -0.04% | 1.10 | 0.5897       | 0.6411  | 0.7421    | 0.7434             | 0.9%    | 0.7%   | 3.0%   | 4.7%   | 1.98 |
| 123 BMO Select Trust Income Portfolio                 | D      | 0.36%                  | 1.12%                      | 0.27         | -0.01% | 0.94 | 0.3649       | 0.7811  | 0.7810    | 0.8190             | 1.0%    | 3.5%   | 2.8%   | 4.4%   | 1.87 |
| 124 Canoe Enhanced Income Fund                        | D      | 0.33%                  | 1.03%                      | 0.27         | -0.01% | 0.88 | 0.5667       | 0.6748  | 0.6856    | 0.7160             | 0.7%    | 1.6%   | 2.6%   | 4.0%   | 1.98 |
| 125 Meritage Conservative Portfolio                   | D      | 0.31%                  | 0.93%                      | 0.27         | -0.01% | 0.81 | 0.4402       | 0.7366  | 0.7548    | 0.8158             | 1.0%    | 2.0%   | 2.4%   | 3.7%   | 2.13 |
| 126 Renaissance Canadian Monthly Income Fund Class A  | D      | 0.43%                  | 1.40%                      | 0.27         | -0.02% | 0.77 | 0.8921       | 0.5210  | 0.6181    | 0.3213             | 1.8%    | 6.7%   | 6.1%   | 5.2%   | 1.92 |
| 127 Desjardins Chorus II Conservative Fund            | D      | 0.35%                  | 1.08%                      | 0.26         | -0.03% | 0.94 | 0.4740       | 0.7283  | 0.8041    | 0.7915             | 1.0%    | 2.9%   | 2.9%   | 4.2%   | 1.73 |
| 128 Franklin Bissett Dividend Income Fund F           | D      | 0.55%                  | 1.87%                      | 0.26         | -0.02% | 0.96 | 0.8849       | 0.3992  | 0.3991    | -0.0115            | 3.8%    | 6.5%   | 7.9%   | 6.6%   | 1.15 |
| 129 CIBC Managed Income Portfolio                     | D      | 0.28%                  | 0.85%                      | 0.26         | 0.00%  | 0.71 | 0.3626       | 0.7676  | 0.8046    | 0.8199             | 0.6%    | 2.2%   | 2.2%   | 3.4%   | 1.80 |
| 130 CIBC Managed Monthly Income Balanced Portfolio    | D      | 0.35%                  | 1.13%                      | 0.26         | -0.04% | 0.73 | 0.8183       | 0.6481  | 0.7053    | 0.4940             | 1.3%    | 2.9%   | 2.9%   | 4.3%   | 2.22 |
| 131 Manulife Simplicity Conservative Portfolio        | D      | 0.33%                  | 1.05%                      | 0.26         | -0.04% | 0.93 | 0.4084       | 0.7195  | 0.7527    | 0.8546             | 0.8%    | 2.1%   | 2.5%   | 4.0%   | 1.89 |
| 132 TD Income Advantage Portfolio                     | D      | 0.27%                  | 0.82%                      | 0.26         | -0.02% | 0.75 | 0.5143       | 0.6544  | 0.6316    | 0.8197             | 1.2%    | 2.0%   | 2.1%   | 3.3%   | 1.65 |
| 133 Desjardins Chorus II Conservative Corp. Class     | D      | 0.33%                  | 1.06%                      | 0.26         | -0.01% | 0.87 | 0.5890       | 0.7423  | 0.8146    | 0.6556             | 1.2%    | 3.6%   | 3.6%   | 4.0%   | 1.77 |
| 134 Sionna Canadian Balanced Fund Class A             | D      | 0.46%                  | 1.58%                      | 0.25         | -0.01% | 0.80 | 0.8251       | 0.5957  | 0.7287    | 0.2747             | 0.7%    | 5.2%   | 4.8%   | 5.5%   | 2.44 |
| 135 Franklin Bissett Canadian Balanced Fund A         | D      | 0.42%                  | 1.43%                      | 0.25         | -0.05% | 0.89 | 0.8557       | 0.5877  | 0.6796    | 0.2647             | 0.8%    | 4.2%   | 4.9%   | 5.1%   | 2.25 |
| 136 Desjardins SocieTerra Balanced Portfolio          | D      | 0.40%                  | 1.35%                      | 0.25         | 0.04%  | 0.68 | 0.5244       | 0.8007  | 0.8615    | 0.6991             | 1.6%    | 5.3%   | 3.3%   | 4.8%   | 2.27 |
| 137 IA Clarington Strategic Income Fund               | D      | 0.47%                  | 1.63%                      | 0.25         | -0.02% | 0.92 | 0.8214       | 0.4994  | 0.5558    | 0.1051             | 3.6%    | 5.5%   | 6.3%   | 5.6%   | 2.33 |
| 138 NEI Ethical Select Income Portfolio               | D      | 0.32%                  | 1.06%                      | 0.25         | -0.02% | 0.87 | 0.4351       | 0.7846  | 0.8157    | 0.7551             | 1.1%    | 3.3%   | 2.8%   | 3.9%   | 1.61 |
| 139 BMO Income ETF Portfolio Advisor Class            | D      | 0.34%                  | 1.14%                      | 0.24         | -0.05% | 0.98 | 0.4081       | 0.7417  | 0.7588    | 0.8256             | 0.7%    | 2.6%   | 2.2%   | 4.0%   | 1.67 |
| 140 Quadrus Moderate Folio                            | D      | 0.33%                  | 1.11%                      | 0.24         | -0.05% | 0.95 | 0.6104       | 0.7730  | 0.8160    | 0.6801             | 1.0%    | 3.7%   | 2.6%   | 3.9%   | 2.36 |
| 141 Dynamic Power Balanced Fund Series A              | D      | 0.46%                  | 1.66%                      | 0.24         | 0.07%  | 0.73 | 0.5724       | 0.7248  | 0.7090    | 0.2684             | 2.1%    | 7.5%   | 1.9%   | 5.5%   | 2.13 |
| 142 Guardian Balanced Fund Series W                   | D      | 0.46%                  | 1.67%                      | 0.24         | 0.00%  | 0.86 | 0.5992       | 0.8213  | 0.8138    | 0.5135             | 2.1%    | 6.7%   | 3.1%   | N/A    | 1.87 |
| 143 Natixis Intrinsic Balanced Class GR Series A      | D      | 0.50%                  | 1.86%                      | 0.24         | -0.01% | 0.96 | 0.6920       | 0.7040  | 0.6780    | 0.2718             | 1.9%    | 9.8%   | 6.6%   | 5.9%   | 2.61 |
| 144 Sentry Conservative Balanced Income               | D      | 0.33%                  | 1.17%                      | 0.23         | -0.01% | 0.64 | 0.6929       | 0.6620  | 0.5583    | 0.4310             | 3.6%    | 2.9%   | 2.4%   | 4.0%   | 2.26 |
| 145 Franklin Bissett Cdn All Cap Balanced Fund        | D      | 0.47%                  | 1.78%                      | 0.23         | -0.10% | 1.06 | 0.8960       | 0.1896  | 0.3107    | 0.0351             | 0.3%    | 3.6%   | 6.5%   | 5.6%   | 2.27 |
| 146 Franklin Bissett Dividend Income Fund A           | D      | 0.45%                  | 1.87%                      | 0.21         | -0.12% | 0.96 | 0.8849       | 0.3985  | 0.3980    | -0.0119            | 3.5%    | 5.3%   | 6.6%   | 5.3%   | 2.32 |
| 147 NEI Ethical Balanced Fund Series A                | D      | 0.28%                  | 1.15%                      | 0.19         | -0.02% | 0.57 | 0.6083       | 0.6281  | 0.6125    | 0.4308             | 1.6%    | 4.8%   | 1.1%   | 3.3%   | 2.01 |
| 148 Sionna Diversified Income                         | D      | 0.46%                  | 2.16%                      | 0.19         | -0.11% | 0.97 | 0.8002       | 0.1366  | 0.2493    | -0.1679            | 0.1%    | 2.1%   | 5.0%   | 5.4%   | 2.30 |
| 149 Investors Retirement Plus Portfolio               | D      | 0.28%                  | 1.17%                      | 0.18         | -0.06% | 0.63 | 0.7082       | 0.6632  | 0.7008    | 0.3328             | 2.3%    | 4.2%   | 2.8%   | 3.3%   | 2.59 |
| 150 Investors Dividend Fund                           | D      | 0.38%                  | 1.81%                      | 0.17         | -0.09% | 0.68 | 0.8162       | 0.3241  | 0.3205    | -0.1364            | 1.4%    | -0.3%  | 4.3%   | 4.4%   | 2.80 |
| 151 IA Clarington Tactical Income Fund Series T6      | D      | 0.30%                  | 1.48%                      | 0.17         | -0.08% | 0.44 | 0.8072       | 0.5119  | 0.5967    | 0.1752             | 2.8%    | 3.5%   | 4.7%   | 3.6%   | 2.33 |
| 152 CI Harbour Growth & Income Fund                   | D      | 0.31%                  | 1.55%                      | 0.16         | -0.09% | 0.45 | 0.7436       | 0.4954  | 0.5440    | 0.2599             | -2.1%   | -1.4%  | 1.7%   | 3.7%   | 2.43 |
| 153 Mac Cundill Canadian Balanced Fund Series C       | D      | 0.36%                  | 2.14%                      | 0.14         | -0.15% | 0.86 | 0.6726       | 0.5723  | 0.5536    | 0.0957             | 1.0%    | 7.4%   | 4.1%   | 4.1%   | 2.28 |
| 154 Dynamic Diversified Real Asset Fund               | D      | 0.46%                  | 3.10%                      | 0.13         | -0.15% | 1.05 | 0.5002       | -0.0282 | 0.1645    | 0.4716             | -2.3%   | 0.2%   | 7.2%   | 5.1%   | 2.41 |
| 155 Norrep Tactical Opportunities                     | D      | 0.15%                  | 3.06%                      | 0.03         | 0.11%  | 0.04 | 0.6493       | 0.0708  | 0.0984    | -0.2781            | 1.4%    | 1.9%   | 3.2%   | 1.2%   | 3.22 |
| 156 SEI Income 20/80 Class S                          | F      | 0.31%                  | 0.92%                      | 0.28         | -0.02% | 0.84 | 0.4406       | 0.6908  | 0.7257    | 0.8677             | 0.9%    | 2.6%   | 2.3%   | 3.8%   | 1.43 |
| 157 Axiom Canadian Growth Portfolio                   | F      | 0.47%                  | 1.69%                      | 0.24         | -0.10% | 0.97 | 0.9594       | 0.3921  | 0.4644    | 0.1386             | 1.5%    | 6.7%   | 5.8%   | 5.6%   | 2.32 |
| 158 Quadrus Income Plus                               | F      | 0.28%                  | 0.92%                      | 0.24         | -0.05% | 0.83 | 0.7258       | 0.5497  | 0.6033    | 0.6626             | 0.4%    | 2.9%   | 2.9%   | 3.4%   | 1.85 |
| 159 TD Balanced Income Fund                           | F      | 0.36%                  | 1.27%                      | 0.24         | -0.09% | 0.84 | 0.9018       | 0.4063  | 0.4753    | 0.3282             | 1.4%    | 4.0%   | 4.3%   | 4.4%   | 2.24 |
| 160 Renaissance Optimal Conservative Income Portfolio | F      | 0.29%                  | 0.98%                      | 0.24         | -0.06% | 0.89 | 0.4064       | 0.6299  | 0.6796    | 0.8803             | 0.8%    | 1.3%   | 2.3%   | N/A    | 1.62 |
| 161 Meritage Conservative Income Portfolio            | F      | 0.26%                  | 0.84%                      | 0.24         | -0.04% | 0.76 | 0.5012       | 0.6454  | 0.6641    | 0.8198             | 1.2%    | 1.5%   | 2.4%   | 3.1%   | 2.10 |

# 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     |             |             |             | MER         |
|--|--------|------------------------|----------------------------|--------------|--------|------|---------------|---------------|---------------|--------------------|-------------|-------------|-------------|-------------|-------------|
|  |        |                        |                            |              |        |      | TSX           | S&P 500       | MSCI EAFE     | Cdn. Universe Bond | 3 Month     | 1 Year      | 3 Year      | 5 Year      |             |
| 162 TD Comfort Conservative Income                     | F      | 0.25%                  | 0.83%                      | 0.23         | -0.05% | 0.76 | 0.5039        | 0.6953        | 0.7077        | 0.8261             | 0.9%        | 1.6%        | 1.7%        | 3.0%        | 1.53        |
| 163 Meritas Income Portfolio                           | F      | 0.26%                  | 0.87%                      | 0.23         | -0.05% | 0.78 | 0.3694        | 0.6949        | 0.6924        | 0.8918             | 1.0%        | 2.2%        | 1.8%        | 3.1%        | 2.12        |
| 164 Desjardins SocieTerra Conservative Portfolio       | F      | 0.31%                  | 1.16%                      | 0.22         | -0.09% | 1.02 | 0.4134        | 0.7320        | 0.7828        | 0.8438             | 1.1%        | 3.3%        | 2.2%        | 3.7%        | 2.12        |
| 165 Quadrus Conservative Folio                         | F      | 0.26%                  | 0.99%                      | 0.21         | -0.09% | 0.89 | 0.5087        | 0.7069        | 0.7530        | 0.8124             | 0.6%        | 2.4%        | 1.9%        | 3.2%        | 2.24        |
| 166 Trimark Diversified Yield                          | F      | 0.46%                  | 1.96%                      | 0.20         | -0.16% | 1.05 | 0.9026        | 0.4813        | 0.5507        | 0.1233             | 1.2%        | 4.7%        | 6.2%        | 5.5%        | 2.56        |
| 167 Renaissance Diversified Income Fund                | F      | 0.42%                  | 1.77%                      | 0.20         | -0.16% | 0.97 | 0.9234        | 0.3802        | 0.4149        | 0.1024             | 2.3%        | 3.1%        | 4.4%        | 4.9%        | 2.12        |
| 168 Empire Life Emblem Diversified Income Portfolio    | F      | 0.24%                  | 0.97%                      | 0.18         | -0.09% | 0.84 | 0.3500        | 0.7434        | 0.7197        | 0.8790             | 0.7%        | 1.9%        | 1.8%        | N/A         | 1.90        |
| 169 IA Clarington Canadian Balanced Fund Series A      | F      | 0.27%                  | 1.23%                      | 0.17         | -0.13% | 0.75 | 0.8703        | 0.4171        | 0.4492        | 0.1612             | 0.5%        | 1.8%        | 2.2%        | 3.2%        | 2.39        |
| 170 Counsel Managed Yield Portfolio                    | F      | 0.17%                  | 1.09%                      | 0.10         | -0.19% | 0.92 | 0.5165        | 0.5284        | 0.6404        | 0.7278             | 0.5%        | 0.9%        | 1.3%        | 2.0%        | 2.52        |
| <b>Benchmark: Cdn Fixed Inc. Balanced BM (75%/25%)</b> |        | <b>0.40%</b>           | <b>1.01%</b>               | <b>0.33</b>  |        |      | <b>0.5737</b> | <b>0.4330</b> | <b>0.5024</b> | <b>0.8215</b>      | <b>0.9%</b> | <b>3.5%</b> | <b>3.5%</b> | <b>4.8%</b> |             |
| <b>Benchmark: Cdn Neutral Balanced BM (40%/60%)</b>    |        | <b>0.53%</b>           | <b>1.38%</b>               | <b>0.34</b>  |        |      | <b>0.9528</b> | <b>0.3999</b> | <b>0.5225</b> | <b>0.3076</b>      | <b>1.4%</b> | <b>6.5%</b> | <b>5.9%</b> | <b>6.5%</b> |             |
| <b>Benchmark: Cdn Equity Balanced BM (25%/75%)</b>     |        | <b>0.59%</b>           | <b>1.64%</b>               | <b>0.32</b>  |        |      | <b>0.9875</b> | <b>0.3670</b> | <b>0.4952</b> | <b>0.1616</b>      | <b>1.7%</b> | <b>7.9%</b> | <b>7.0%</b> | <b>7.2%</b> |             |
| <b>Category Average</b>                                |        | <b>0.45%</b>           | <b>1.34%</b>               | <b>0.29</b>  |        |      | <b>0.6514</b> | <b>0.6673</b> | <b>0.6862</b> | <b>0.4796</b>      | <b>1.7%</b> | <b>4.8%</b> | <b>4.4%</b> | <b>5.4%</b> | <b>2.10</b> |

## Global Balanced

|   |   |       |       |      |       |      |        |        |        |         |      |       |       |       |      |
|---|---|-------|-------|------|-------|------|--------|--------|--------|---------|------|-------|-------|-------|------|
| 1 Northwest Growth & Income Fund Series A     | A | 0.68% | 1.62% | 0.38 | 0.29% | 0.66 | 0.6459 | 0.7854 | 0.8009 | 0.3266  | 2.5% | 9.3%  | 7.4%  | 8.3%  | 2.63 |
| 2 EdgePoint Global Growth & Income Portfolio  | B | 1.01% | 2.03% | 0.47 | 0.39% | 0.62 | 0.4215 | 0.7187 | 0.5953 | 0.1391  | 3.2% | 13.5% | 10.0% | 12.6% | 2.03 |
| 3 Compass Balanced Portfolio                  | B | 0.65% | 1.27% | 0.46 | 0.16% | 0.56 | 0.6891 | 0.7933 | 0.7761 | 0.4053  | 2.1% | 8.2%  | 6.6%  | 8.0%  | 1.90 |
| 4 Manulife Strategic Balanced Yield Portfolio | B | 0.78% | 1.77% | 0.40 | 0.19% | 0.67 | 0.4752 | 0.8051 | 0.6200 | 0.1844  | 2.9% | 5.5%  | 7.1%  | 9.5%  | 2.27 |
| 5 Leith Wheeler Balanced Fund                 | B | 0.64% | 1.45% | 0.40 | 0.11% | 0.52 | 0.7826 | 0.7168 | 0.7752 | 0.2706  | 1.0% | 6.8%  | 6.8%  | 7.8%  | 1.17 |
| 6 DynamicEdge Growth Portfolio                | B | 0.80% | 2.09% | 0.35 | 0.14% | 1.23 | 0.4124 | 0.8501 | 0.8346 | 0.4263  | 2.8% | 11.1% | 7.4%  | 9.7%  | 2.43 |
| 7 DynamicEdge Growth Class Portfolio          | B | 0.79% | 2.10% | 0.35 | 0.13% | 1.23 | 0.4141 | 0.8492 | 0.8360 | 0.4266  | 2.7% | 10.8% | 7.3%  | 9.7%  | 2.45 |
| 8 Manulife Yield Opportunities                | B | 0.44% | 1.24% | 0.31 | 0.15% | 0.54 | 0.6959 | 0.6144 | 0.6725 | 0.2940  | 2.0% | 4.6%  | 5.5%  | 5.3%  | 2.20 |
| 9 Lysander-Canso Balanced Fund Series A       | B | 0.73% | 2.76% | 0.24 | 0.42% | 0.57 | 0.4684 | 0.4498 | 0.5029 | 0.0048  | 0.6% | 10.4% | 6.4%  | 8.7%  | 1.82 |
| 10 Mawer Balanced Fund Class A                | C | 0.82% | 1.60% | 0.47 | 0.11% | 0.81 | 0.3961 | 0.8893 | 0.8593 | 0.6148  | 2.7% | 10.0% | 7.1%  | 10.1% | 0.92 |
| 11 Manulife Global Small Cap Balanced         | C | 0.98% | 2.18% | 0.42 | 0.11% | 0.86 | 0.2711 | 0.7769 | 0.8458 | 0.5385  | 1.2% | 12.2% | 8.1%  | 12.2% | 2.44 |
| 12 Sun Life Granite Growth Portfolio Series A | C | 0.77% | 1.89% | 0.38 | 0.09% | 1.27 | 0.5163 | 0.8780 | 0.9013 | 0.5675  | 2.8% | 10.0% | 6.8%  | 9.4%  | 0.00 |
| 13 Canoe North American Monthly Income Fund   | C | 0.60% | 1.45% | 0.37 | 0.04% | 0.64 | 0.5774 | 0.8350 | 0.7551 | 0.3778  | 1.3% | 4.2%  | 5.0%  | 7.3%  | 2.65 |
| 14 Norrep Global Income Growth                | C | 0.86% | 2.19% | 0.37 | 0.06% | 0.79 | 0.4406 | 0.7442 | 0.7991 | 0.2329  | 2.9% | 5.0%  | 7.2%  | 10.5% | 2.48 |
| 15 CI Signature Income & Growth Fund Class A  | C | 0.57% | 1.44% | 0.36 | 0.08% | 0.56 | 0.7611 | 0.7004 | 0.7381 | 0.2619  | 1.0% | 8.9%  | 5.9%  | 6.9%  | 2.41 |
| 16 CI Signature Dividend Fund Class A         | C | 0.65% | 1.75% | 0.34 | 0.08% | 0.56 | 0.7333 | 0.6871 | 0.6860 | 0.0930  | 2.6% | 7.5%  | 7.2%  | 7.8%  | 1.89 |
| 17 Fidelity Income Portfolio                  | C | 0.47% | 1.34% | 0.30 | 0.05% | 1.07 | 0.3317 | 0.8007 | 0.7944 | 0.7916  | 0.9% | 4.9%  | 3.0%  | 5.6%  | 2.37 |
| 18 Pender Strategic Growth & Income           | C | 0.49% | 1.56% | 0.28 | 0.11% | 0.44 | 0.7231 | 0.5555 | 0.5729 | 0.0209  | 1.0% | 2.5%  | 6.7%  | 5.9%  | 2.25 |
| 19 Sun Life MFS Monthly Income - A            | C | 0.43% | 1.34% | 0.28 | 0.08% | 0.40 | 0.8310 | 0.4174 | 0.5556 | 0.4315  | 1.2% | 2.2%  | 4.0%  | 5.2%  | 0.00 |
| 20 CI Signature High Income Fund Class A      | C | 0.42% | 1.40% | 0.26 | 0.03% | 0.73 | 0.6372 | 0.6711 | 0.6911 | 0.4679  | 4.4% | 5.0%  | 3.9%  | 5.1%  | 1.59 |
| 21 Vertex Enhanced Income Fund - F            | C | 0.20% | 1.77% | 0.08 | 0.20% | 0.00 | 0.7066 | 0.2218 | 0.2997 | -0.2381 | 1.9% | 0.6%  | 3.7%  | 2.2%  | 1.26 |
| 22 Mawer Tax Effective Balanced Fund Class A  | D | 0.82% | 1.59% | 0.48 | 0.12% | 0.69 | 0.4105 | 0.8892 | 0.8596 | 0.6105  | 2.8% | 9.8%  | 7.0%  | 10.1% | 0.90 |

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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  |
| 23 Mawer Global Balanced Fund                      | D      | 0.86%                  | 1.86%                      | 0.43         | 0.04%  | 0.80 | 0.2309       | 0.8907  | 0.8477    | 0.6383             | 3.3%    | 12.6%  | 7.6%   | 10.5%  | 1.13 |
| 24 Manulife Diversified Investment Fund            | D      | 0.74%                  | 1.66%                      | 0.41         | 0.01%  | 0.71 | 0.4209       | 0.8796  | 0.8529    | 0.6170             | 2.4%    | 8.4%   | 5.9%   | 9.1%   | 2.30 |
| 25 Scotia Selected Balanced Growth                 | D      | 0.58%                  | 1.33%                      | 0.39         | 0.00%  | 0.66 | 0.5601       | 0.8620  | 0.8674    | 0.5423             | 2.2%    | 5.8%   | 5.3%   | 7.0%   | 2.00 |
| 26 BMO Matchmaker Strategic Growth Portfolio       | D      | 0.72%                  | 1.72%                      | 0.38         | 0.02%  | 0.69 | 0.6357       | 0.8332  | 0.8159    | 0.4535             | 2.3%    | 10.1%  | 6.8%   | 8.8%   | 0.00 |
| 27 Fidelity Growth Portfolio                       | D      | 0.75%                  | 1.82%                      | 0.38         | -0.04% | 0.78 | 0.5368       | 0.8742  | 0.8600    | 0.5581             | 2.0%    | 11.3%  | 6.7%   | 9.2%   | 2.47 |
| 28 BMO Matchmaker Strategic Balanced Portfolio     | D      | 0.56%                  | 1.33%                      | 0.38         | 0.00%  | 0.65 | 0.5876       | 0.8662  | 0.8127    | 0.5724             | 1.9%    | 7.5%   | 5.0%   | 6.8%   | 0.00 |
| 29 Dynamic Global Asset Allocation Fund            | D      | 0.99%                  | 2.47%                      | 0.37         | 0.02%  | 0.95 | 0.0039       | 0.8351  | 0.6945    | 0.5763             | 7.3%    | 17.0%  | 9.9%   | 12.1%  | 2.55 |
| 30 Scotia Partners Growth Portfolio                | D      | 0.67%                  | 1.62%                      | 0.37         | -0.02% | 0.68 | 0.5830       | 0.8647  | 0.8470    | 0.4700             | 2.5%    | 8.0%   | 6.6%   | 8.1%   | 2.35 |
| 31 Sun Life Granite Balanced Portfolio A (CAD)     | D      | 0.66%                  | 1.62%                      | 0.37         | -0.07% | 0.83 | 0.5056       | 0.8694  | 0.8958    | 0.6056             | 2.4%    | 8.6%   | 6.0%   | 8.0%   | 0.00 |
| 32 Scotia Partners Maximum Growth Portfolio        | D      | 0.74%                  | 1.85%                      | 0.37         | -0.04% | 0.77 | 0.5898       | 0.8696  | 0.8437    | 0.4182             | 2.8%    | 9.7%   | 7.3%   | 9.0%   | 2.46 |
| 33 SEI Growth 80/20 Class S                        | D      | 0.71%                  | 1.77%                      | 0.36         | -0.05% | 0.74 | 0.6360       | 0.8509  | 0.8802    | 0.4445             | 1.7%    | 9.1%   | 6.4%   | 8.6%   | 1.86 |
| 34 Fidelity Global Growth Portfolio                | D      | 0.86%                  | 2.22%                      | 0.36         | -0.12% | 0.97 | 0.3767       | 0.9023  | 0.8791    | 0.5732             | 2.5%    | 13.3%  | 7.8%   | 10.6%  | 2.50 |
| 35 National Bank Balanced Diversified              | D      | 0.60%                  | 1.49%                      | 0.36         | -0.04% | 0.73 | 0.5550       | 0.8464  | 0.8378    | 0.5833             | 3.0%    | 8.5%   | 5.7%   | 7.3%   | 2.50 |
| 36 RBC Select Choices Balanced Portfolio           | D      | 0.58%                  | 1.43%                      | 0.36         | -0.01% | 0.68 | 0.6485       | 0.8374  | 0.8349    | 0.4639             | 1.9%    | 6.3%   | 5.6%   | 7.0%   | 2.16 |
| 37 National Bank Balanced Strategic Portfolio      | D      | 0.61%                  | 1.54%                      | 0.36         | -0.05% | 0.76 | 0.5754       | 0.8620  | 0.8671    | 0.5294             | 2.7%    | 8.3%   | 5.7%   | 7.5%   | 2.24 |
| 38 Sun Life Granite Balanced Growth Port A (CAD)   | D      | 0.67%                  | 1.69%                      | 0.36         | -0.09% | 0.74 | 0.5014       | 0.8674  | 0.8955    | 0.6003             | 2.0%    | 7.2%   | 5.3%   | 8.1%   | 0.00 |
| 39 Fidelity Balanced Private Pool Series B         | D      | 0.60%                  | 1.51%                      | 0.36         | -0.05% | 0.74 | 0.5116       | 0.8167  | 0.8584    | 0.6679             | 0.8%    | 6.0%   | 4.4%   | 7.3%   | 2.03 |
| 40 Scotia INNOVA Balanced Growth Portfolio         | D      | 0.55%                  | 1.37%                      | 0.35         | -0.06% | 0.69 | 0.4996       | 0.8853  | 0.8675    | 0.5918             | 2.2%    | 6.0%   | 4.7%   | 6.6%   | 2.09 |
| 41 BMO FundSelect Growth Portfolio Series A        | D      | 0.73%                  | 1.90%                      | 0.35         | -0.10% | 0.81 | 0.5496       | 0.9005  | 0.8767    | 0.4378             | 2.4%    | 9.4%   | 6.8%   | 8.9%   | 2.69 |
| 42 SEI Balanced 60/40-S                            | D      | 0.58%                  | 1.48%                      | 0.35         | -0.06% | 0.73 | 0.6109       | 0.8356  | 0.8720    | 0.5766             | 1.4%    | 6.9%   | 5.1%   | 7.1%   | 1.79 |
| 43 RBC Balanced Growth Fund Series A               | D      | 0.57%                  | 1.46%                      | 0.35         | -0.07% | 0.72 | 0.5694       | 0.8774  | 0.8543    | 0.5431             | 1.7%    | 6.9%   | 5.4%   | 6.9%   | 2.21 |
| 44 RBC Global Balanced Sr A                        | D      | 0.57%                  | 1.46%                      | 0.35         | -0.07% | 0.72 | 0.5694       | 0.8774  | 0.8543    | 0.5431             | 1.7%    | 6.9%   | 5.4%   | 6.9%   | 2.21 |
| 45 Scotia Partners Income Portfolio                | D      | 0.36%                  | 0.85%                      | 0.35         | 0.04%  | 0.59 | 0.5091       | 0.7058  | 0.7422    | 0.7549             | 1.0%    | 1.2%   | 2.7%   | 4.3%   | 2.04 |
| 46 Marquis Growth Portfolio                        | D      | 0.72%                  | 1.91%                      | 0.35         | -0.08% | 0.78 | 0.5316       | 0.8542  | 0.8445    | 0.4028             | 3.7%    | 12.8%  | 6.8%   | 8.8%   | 2.54 |
| 47 DynamicEdge Balanced Growth Class Portfolio     | D      | 0.67%                  | 1.77%                      | 0.35         | -0.06% | 0.84 | 0.4256       | 0.8466  | 0.8397    | 0.4515             | 2.3%    | 9.0%   | 6.0%   | 8.2%   | 2.36 |
| 48 Mackenzie Global Strategic Income Fund Ser B    | D      | 0.62%                  | 1.65%                      | 0.34         | -0.09% | 0.70 | 0.3864       | 0.8438  | 0.8815    | 0.5659             | 1.3%    | 4.4%   | 5.3%   | 7.6%   | 2.31 |
| 49 Sun Life Granite Moderate Portfolio Series A    | D      | 0.54%                  | 1.40%                      | 0.34         | -0.08% | 0.71 | 0.4785       | 0.8460  | 0.8809    | 0.6647             | 1.6%    | 5.6%   | 4.4%   | 6.5%   | 0.00 |
| 50 Marquis Balanced Growth Portfolio               | D      | 0.62%                  | 1.65%                      | 0.34         | -0.06% | 0.78 | 0.5343       | 0.8488  | 0.8474    | 0.4414             | 3.6%    | 11.1%  | 5.9%   | 7.5%   | 2.54 |
| 51 Scotia INNOVA Balanced Income Portfolio         | D      | 0.45%                  | 1.15%                      | 0.34         | -0.05% | 0.58 | 0.4839       | 0.8762  | 0.8308    | 0.6475             | 2.1%    | 5.1%   | 4.1%   | 5.4%   | 0.00 |
| 52 DynamicEdge Conservative Class Portfolio        | D      | 0.43%                  | 1.09%                      | 0.34         | 0.04%  | 0.73 | 0.4339       | 0.8359  | 0.8455    | 0.5982             | 1.8%    | 4.4%   | 3.7%   | 5.2%   | 2.01 |
| 53 TD Advantage Growth Portfolio                   | D      | 0.63%                  | 1.70%                      | 0.34         | -0.08% | 0.70 | 0.6436       | 0.8685  | 0.8392    | 0.4073             | 2.3%    | 8.3%   | 5.7%   | 7.7%   | 2.26 |
| 54 TD Mgd Index Income & Moderate Growth Portfolio | D      | 0.53%                  | 1.39%                      | 0.34         | -0.09% | 0.71 | 0.4956       | 0.8373  | 0.8563    | 0.7266             | 1.6%    | 5.8%   | 4.3%   | 6.4%   | 1.54 |
| 55 Desjardins Melodia Maximum Growth Portfolio     | D      | 0.70%                  | 1.92%                      | 0.33         | -0.11% | 0.80 | 0.5959       | 0.8218  | 0.8880    | 0.4845             | 1.5%    | 10.7%  | 7.7%   | 8.5%   | 2.54 |
| 56 DynamicEdge Balanced Portfolio                  | D      | 0.55%                  | 1.47%                      | 0.33         | -0.07% | 0.70 | 0.4261       | 0.8388  | 0.8400    | 0.5035             | 1.9%    | 6.8%   | 4.7%   | 6.6%   | 2.23 |
| 57 DynamicEdge Balanced Class Portfolio            | D      | 0.54%                  | 1.46%                      | 0.33         | -0.07% | 0.69 | 0.4362       | 0.8363  | 0.8371    | 0.5033             | 1.9%    | 6.7%   | 4.6%   | 6.5%   | 2.25 |
| 58 BMO Balanced ETF Portfolio Class                | D      | 0.58%                  | 1.58%                      | 0.33         | -0.09% | 0.76 | 0.6096       | 0.8344  | 0.8561    | 0.5263             | 2.0%    | 7.0%   | 5.5%   | 7.0%   | 1.72 |
| 59 TD Advantage Balanced Growth Portfolio          | D      | 0.54%                  | 1.48%                      | 0.32         | -0.09% | 0.72 | 0.6031       | 0.8731  | 0.8441    | 0.5182             | 1.9%    | 6.5%   | 4.6%   | 6.5%   | 2.19 |
| 60 TD Comfort Balanced Growth Portfolio            | D      | 0.52%                  | 1.42%                      | 0.32         | -0.07% | 0.67 | 0.6693       | 0.8255  | 0.8137    | 0.5422             | 1.8%    | 5.9%   | 4.9%   | 6.3%   | 2.02 |
| 61 Counsel Growth Portfolio                        | D      | 0.63%                  | 1.77%                      | 0.32         | 0.00%  | 1.17 | 0.4838       | 0.8474  | 0.9148    | 0.5551             | 1.4%    | 8.2%   | 5.7%   | 7.7%   | 2.68 |
| 62 CI Signature Global Income & Growth             | D      | 0.71%                  | 2.03%                      | 0.32         | -0.11% | 0.95 | 0.1501       | 0.8482  | 0.7593    | 0.5727             | 2.0%    | 11.8%  | 6.0%   | 8.7%   | 2.46 |

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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  |
| 63 Renaissance Optimal Growth & Income Portfolio     | D      | 0.50%                  | 1.36%                      | 0.32         | -0.05% | 0.62 | 0.6238       | 0.7592  | 0.7692    | 0.6324             | 2.0%    | 2.9%   | 4.8%   | N/A    | 2.04 |
| 64 Marquis Balanced Portfolio                        | D      | 0.50%                  | 1.37%                      | 0.32         | -0.07% | 0.65 | 0.5428       | 0.8394  | 0.8502    | 0.4897             | 2.6%    | 7.7%   | 4.5%   | 6.0%   | 2.56 |
| 65 Symmetry Conservative Portfolio                   | D      | 0.39%                  | 1.04%                      | 0.32         | 0.00%  | 0.73 | 0.5226       | 0.8217  | 0.8157    | 0.6778             | 0.8%    | 3.5%   | 3.5%   | 4.7%   | 2.16 |
| 66 Dynamic Strategic Yield                           | D      | 0.48%                  | 1.32%                      | 0.32         | -0.05% | 0.60 | 0.4619       | 0.8005  | 0.7531    | 0.5543             | 3.4%    | 5.6%   | 3.8%   | 5.7%   | 2.25 |
| 67 CI Harbour Foreign Growth & Income                | D      | 0.63%                  | 1.83%                      | 0.31         | -0.04% | 0.65 | 0.4287       | 0.7363  | 0.7423    | 0.3835             | -2.4%   | 0.2%   | 4.8%   | 7.6%   | 2.46 |
| 68 TD Comfort Balanced Portfolio                     | D      | 0.44%                  | 1.24%                      | 0.31         | -0.06% | 0.58 | 0.6746       | 0.7956  | 0.7902    | 0.5873             | 1.6%    | 4.7%   | 4.0%   | 5.4%   | 1.91 |
| 69 Quadrus Growth & Income                           | D      | 0.51%                  | 1.46%                      | 0.31         | -0.07% | 0.67 | 0.6907       | 0.8280  | 0.8132    | 0.4025             | 1.8%    | 6.4%   | 4.8%   | 6.2%   | 2.45 |
| 70 Desjardins Melodia Diversified Income Portfolio   | D      | 0.47%                  | 1.32%                      | 0.31         | -0.05% | 0.59 | 0.6445       | 0.7235  | 0.7997    | 0.5893             | 1.4%    | 4.0%   | 4.5%   | 5.6%   | 2.24 |
| 71 BMO Conservative Solution                         | D      | 0.46%                  | 1.30%                      | 0.31         | -0.04% | 0.93 | 0.4817       | 0.8440  | 0.8461    | 0.6853             | 1.3%    | 5.4%   | 3.9%   | 5.6%   | 2.07 |
| 72 Symmetry Balanced Portfolio                       | D      | 0.46%                  | 1.32%                      | 0.31         | -0.10% | 0.64 | 0.5565       | 0.8662  | 0.8421    | 0.5305             | 1.1%    | 4.9%   | 4.2%   | 5.6%   | 2.27 |
| 73 TD Retirement Balanced Portfolio                  | D      | 0.38%                  | 1.05%                      | 0.30         | -0.06% | 0.43 | 0.4504       | 0.8774  | 0.7687    | 0.5918             | 2.4%    | 6.3%   | 3.6%   | N/A    | 1.95 |
| 74 Fidelity Global Income Portfolio                  | D      | 0.54%                  | 1.61%                      | 0.30         | -0.10% | 1.18 | 0.2115       | 0.8084  | 0.8031    | 0.7712             | 1.0%    | 5.6%   | 3.4%   | 6.5%   | 2.37 |
| 75 Desjardins Chorus II Balanced Growth Corp. Class  | D      | 0.46%                  | 1.35%                      | 0.29         | -0.10% | 0.64 | 0.6377       | 0.7810  | 0.8537    | 0.5643             | 1.6%    | 5.3%   | 4.7%   | 5.5%   | 1.92 |
| 76 Yorkville Global Opportunities Fund               | D      | 0.50%                  | 1.55%                      | 0.29         | -0.12% | 0.61 | 0.4033       | 0.8784  | 0.7141    | 0.4860             | 1.4%    | 7.5%   | 2.3%   | 6.1%   | 0.00 |
| 77 Quadrus Balanced Folio                            | D      | 0.47%                  | 1.44%                      | 0.29         | -0.12% | 0.67 | 0.7099       | 0.7994  | 0.8489    | 0.4760             | 1.7%    | 6.8%   | 4.5%   | 5.7%   | 2.43 |
| 78 Caldwell Balanced Fund                            | D      | 0.61%                  | 1.94%                      | 0.28         | -0.10% | 0.70 | 0.4599       | 0.8093  | 0.6997    | 0.2660             | 3.3%    | 10.2%  | 4.7%   | 7.3%   | 0.00 |
| 79 Desjardins Melodia Moderate Income Portfolio      | D      | 0.36%                  | 1.11%                      | 0.27         | -0.08% | 0.50 | 0.5629       | 0.6988  | 0.7731    | 0.7280             | 1.0%    | 2.5%   | 3.2%   | 4.4%   | 2.09 |
| 80 TD Retirement Conservative Portfolio              | D      | 0.30%                  | 0.89%                      | 0.27         | -0.03% | 0.33 | 0.4977       | 0.8166  | 0.6640    | 0.4366             | 2.5%    | 6.1%   | 3.1%   | N/A    | 1.68 |
| 81 Guardian Managed Income & Growth Portfolio C      | D      | 0.43%                  | 1.43%                      | 0.26         | -0.18% | 0.60 | 0.6304       | 0.8418  | 0.8032    | 0.5131             | 2.7%    | 7.7%   | 6.1%   | N/A    | 1.58 |
| 82 Desjardins Melodia Conservative Income Portfolio  | D      | 0.31%                  | 1.01%                      | 0.25         | -0.08% | 0.73 | 0.4694       | 0.6712  | 0.7372    | 0.8244             | 0.8%    | 1.6%   | 2.5%   | 3.8%   | 1.96 |
| 83 Counsel Managed Portfolio                         | D      | 0.41%                  | 1.40%                      | 0.25         | -0.08% | 0.56 | 0.7703       | 0.6815  | 0.7415    | 0.3986             | 1.0%    | 6.2%   | 4.6%   | 4.9%   | 2.60 |
| 84 Guardian Managed Income & Growth Portfolio W      | D      | 0.41%                  | 1.42%                      | 0.25         | -0.20% | 0.59 | 0.6327       | 0.8411  | 0.8018    | 0.5090             | 2.7%    | 7.4%   | 5.9%   | N/A    | 1.84 |
| 85 RBC Jantzi Balanced                               | D      | 0.49%                  | 1.83%                      | 0.24         | -0.16% | 0.65 | 0.4961       | 0.7241  | 0.7398    | 0.3927             | 2.0%    | 9.1%   | 5.7%   | 5.9%   | 2.04 |
| 86 BMO Balanced Yield Plus ETF Portfolio             | D      | 0.34%                  | 1.19%                      | 0.24         | -0.07% | 0.47 | 0.7343       | 0.6725  | 0.6867    | 0.4152             | 1.6%    | 3.8%   | 3.5%   | 4.1%   | 1.71 |
| 87 Counsel Managed High Yield Portfolio              | D      | 0.37%                  | 1.34%                      | 0.23         | -0.13% | 0.57 | 0.4617       | 0.6343  | 0.7334    | 0.7363             | 0.7%    | 2.1%   | 3.2%   | 4.4%   | 2.55 |
| 88 CI Signature Diversified Yield II                 | D      | 0.41%                  | 1.53%                      | 0.23         | -0.16% | 0.66 | 0.5403       | 0.7233  | 0.7590    | 0.5202             | 3.9%    | 4.0%   | 3.2%   | 4.9%   | 2.33 |
| 89 Invesco Intactive Diversified Income Portfolio    | D      | 0.32%                  | 1.15%                      | 0.22         | -0.10% | 0.77 | 0.5934       | 0.6310  | 0.7078    | 0.7565             | 0.2%    | 3.9%   | 3.3%   | 3.8%   | 1.99 |
| 90 Invesco Intactive Balanced Growth Portfolio Ser A | D      | 0.37%                  | 1.44%                      | 0.21         | -0.14% | 0.58 | 0.7618       | 0.6351  | 0.7306    | 0.5095             | 0.1%    | 5.2%   | 4.5%   | 4.4%   | 2.29 |
| 91 Invesco Intactive Balanced Income Portfolio Ser A | D      | 0.32%                  | 1.25%                      | 0.21         | -0.14% | 0.53 | 0.6497       | 0.6380  | 0.7221    | 0.6948             | 0.1%    | 4.3%   | 3.5%   | 3.9%   | 2.16 |
| 92 Invesco Intactive Growth Portfolio Series A       | D      | 0.41%                  | 1.68%                      | 0.21         | -0.15% | 0.54 | 0.8140       | 0.6156  | 0.7115    | 0.3204             | 0.2%    | 6.1%   | 5.4%   | 4.8%   | 2.36 |
| 93 Guardian Managed Income Portfolio C               | D      | 0.29%                  | 1.18%                      | 0.20         | -0.11% | 0.75 | 0.5902       | 0.8031  | 0.7639    | 0.6349             | 2.1%    | 5.1%   | 4.3%   | N/A    | 1.57 |
| 94 Guardian Managed Income Portfolio W               | D      | 0.28%                  | 1.18%                      | 0.18         | -0.13% | 0.75 | 0.5843       | 0.8043  | 0.7613    | 0.6293             | 2.1%    | 4.9%   | 4.1%   | N/A    | 1.86 |
| 95 Dynamic Value Balanced Fund Series A              | D      | 0.32%                  | 1.41%                      | 0.18         | -0.11% | 0.48 | 0.7534       | 0.6251  | 0.5904    | 0.2669             | 2.5%    | 5.1%   | 1.0%   | 3.7%   | 2.42 |
| 96 Ninepoint Enhanced Balanced Fund                  | D      | 0.26%                  | 1.32%                      | 0.15         | -0.18% | 0.50 | 0.4484       | 0.7074  | 0.7111    | 0.2475             | 0.2%    | 3.1%   | 0.8%   | 3.0%   | 2.55 |
| 97 IA Clarington Focused Balanced                    | D      | 0.36%                  | 2.53%                      | 0.12         | -0.02% | 0.44 | 0.7980       | 0.3506  | 0.3842    | -0.1058            | 6.7%    | 7.0%   | 5.7%   | 4.0%   | 2.38 |
| 98 Purpose Monthly Income                            | D      | 0.17%                  | 1.36%                      | 0.08         | -0.16% | 0.37 | 0.7909       | 0.4028  | 0.5103    | 0.3752             | 0.9%    | 0.6%   | 2.7%   | N/A    | 1.82 |
| 99 Chou Bond   | D      | 0.30%                  | 3.66%                      | 0.06         | -0.38% | 1.26 | 0.3281       | 0.4191  | 0.4449    | 0.3036             | 1.9%    | 2.5%   | -0.4%  | 2.8%   | 1.41 |
| 100 TD Target Return Conservative Fund               | D      | 0.10%                  | 1.09%                      | 0.04         | -0.05% | 0.28 | 0.7128       | 0.3173  | 0.3850    | 0.1933             | 1.7%    | 1.1%   | 1.9%   | 1.1%   | 1.70 |
| 101 TD Target Return Balanced Fund                   | D      | 0.10%                  | 1.54%                      | 0.02         | -0.09% | 0.22 | 0.7288       | 0.2162  | 0.3052    | 0.0755             | 1.8%    | 1.2%   | 1.7%   | 1.0%   | 2.24 |
| 102 Purpose Pension                                  | D      | 0.10%                  | 5.46%                      | 0.01         | 0.02%  | 0.09 | 0.2553       | -0.0069 | 0.0697    | 0.0226             | -8.4%   | 2.3%   | -1.0%  | -0.4%  | 0.00 |

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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  |
| 103 RBC Select Growth Portfolio                        | F      | 0.74%                  | 1.81%                      | 0.38         | -0.05% | 0.78 | 0.5615       | 0.8890  | 0.8818    | 0.5056             | 2.0%    | 9.2%   | 7.1%   | 9.1%   | 2.04 |
| 104 RBC Select Balanced Portfolio                      | F      | 0.64%                  | 1.56%                      | 0.37         | -0.04% | 0.78 | 0.5482       | 0.8781  | 0.8712    | 0.5735             | 1.7%    | 7.3%   | 6.0%   | 7.8%   | 1.94 |
| 105 TD Mgd Index Aggressive Growth Portfolio           | F      | 0.76%                  | 1.90%                      | 0.37         | -0.08% | 0.82 | 0.6030       | 0.8835  | 0.9018    | 0.4927             | 2.7%    | 10.5%  | 7.3%   | 9.3%   | 1.63 |
| 106 BMO SelectClass Growth Portfolio Series A          | F      | 0.78%                  | 1.98%                      | 0.36         | -0.09% | 0.85 | 0.5006       | 0.8894  | 0.8831    | 0.5150             | 2.3%    | 10.6%  | 6.7%   | 9.5%   | 2.61 |
| 107 TD Mgd Index Balanced Growth Portfolio             | F      | 0.62%                  | 1.59%                      | 0.35         | -0.09% | 0.81 | 0.5410       | 0.8750  | 0.8887    | 0.6237             | 2.1%    | 7.9%   | 5.6%   | 7.6%   | 1.60 |
| 108 Manulife Simplicity Growth Portfolio               | F      | 0.69%                  | 1.79%                      | 0.35         | -0.10% | 0.77 | 0.5540       | 0.8852  | 0.8965    | 0.4622             | 2.3%    | 7.7%   | 6.2%   | 8.3%   | 2.63 |
| 109 CIBC Managed Growth Portfolio Class A              | F      | 0.74%                  | 1.96%                      | 0.35         | -0.12% | 0.85 | 0.5195       | 0.8782  | 0.8974    | 0.5392             | 2.3%    | 10.4%  | 7.7%   | 9.0%   | 2.46 |
| 110 Manulife Simplicity Global Balanced Portfolio      | F      | 0.61%                  | 1.58%                      | 0.34         | -0.10% | 0.81 | 0.4806       | 0.8819  | 0.9050    | 0.5588             | 1.6%    | 6.0%   | 4.9%   | 7.4%   | 2.55 |
| 111 BMO SelectTrust Balanced Portfolio                 | F      | 0.61%                  | 1.59%                      | 0.34         | -0.09% | 0.79 | 0.5101       | 0.8753  | 0.8721    | 0.5809             | 1.7%    | 7.8%   | 5.5%   | 7.4%   | 2.19 |
| 112 TD Mgd Aggressive Growth Portfolio                 | F      | 0.70%                  | 1.87%                      | 0.34         | -0.13% | 0.82 | 0.5379       | 0.9050  | 0.9020    | 0.4914             | 2.3%    | 9.3%   | 6.1%   | 8.5%   | 2.28 |
| 113 DynamicEdge Balanced Growth Portfolio              | F      | 0.66%                  | 1.76%                      | 0.34         | -0.07% | 0.84 | 0.4277       | 0.8510  | 0.8437    | 0.4564             | 2.2%    | 8.4%   | 5.8%   | 8.0%   | 2.34 |
| 114 Axiom Global Growth Portfolio                      | F      | 0.75%                  | 2.01%                      | 0.34         | -0.15% | 0.88 | 0.4777       | 0.8836  | 0.9223    | 0.5168             | 1.2%    | 10.2%  | 7.4%   | 9.1%   | 2.43 |
| 115 Manulife Simplicity Balanced Fund                  | F      | 0.57%                  | 1.50%                      | 0.34         | -0.09% | 0.76 | 0.5374       | 0.8790  | 0.8896    | 0.5484             | 1.8%    | 5.9%   | 5.0%   | 6.9%   | 2.54 |
| 116 Fidelity Balanced Portfolio                        | F      | 0.60%                  | 1.58%                      | 0.34         | -0.10% | 0.79 | 0.4377       | 0.8455  | 0.8434    | 0.7003             | 1.2%    | 7.6%   | 4.6%   | 7.2%   | 2.44 |
| 117 CIBC Managed Balanced Growth Portfolio             | F      | 0.65%                  | 1.77%                      | 0.34         | -0.12% | 0.76 | 0.4862       | 0.8651  | 0.8913    | 0.6034             | 1.9%    | 8.3%   | 6.4%   | 7.9%   | 2.46 |
| 118 Sun Life MFS Global Total Return - A               | F      | 0.62%                  | 1.65%                      | 0.34         | -0.12% | 0.84 | 0.2753       | 0.8877  | 0.8684    | 0.6217             | 2.0%    | 4.5%   | 4.6%   | 7.5%   | 0.00 |
| 119 TD FundSmart Mgd Aggressive Growth Port            | F      | 0.69%                  | 1.89%                      | 0.34         | -0.16% | 0.84 | 0.4963       | 0.9116  | 0.9015    | 0.5217             | 2.2%    | 9.3%   | 5.9%   | 8.4%   | 2.86 |
| 120 TD Mgd Balanced Growth Portfolio                   | F      | 0.59%                  | 1.61%                      | 0.33         | -0.13% | 0.82 | 0.5059       | 0.8983  | 0.8932    | 0.5787             | 1.9%    | 7.5%   | 5.0%   | 7.2%   | 2.19 |
| 121 Axiom Foreign Growth Portfolio                     | F      | 0.90%                  | 2.55%                      | 0.33         | -0.24% | 1.13 | 0.2996       | 0.9066  | 0.9222    | 0.5216             | 1.6%    | 12.7%  | 8.4%   | 11.0%  | 2.42 |
| 122 Desjardins Melodia Aggressive Growth Portfolio     | F      | 0.64%                  | 1.75%                      | 0.33         | -0.10% | 0.73 | 0.5894       | 0.8131  | 0.8844    | 0.5236             | 1.3%    | 9.2%   | 6.9%   | 7.7%   | 2.47 |
| 123 Fidelity Global Balanced Portfolio                 | F      | 0.69%                  | 1.92%                      | 0.33         | -0.15% | 0.82 | 0.2893       | 0.8602  | 0.8548    | 0.6975             | 1.5%    | 9.0%   | 5.4%   | 8.3%   | 2.45 |
| 124 Dynamic Blue Chip Balanced Fund Series A           | F      | 0.73%                  | 2.05%                      | 0.33         | -0.12% | 0.97 | 0.3318       | 0.8799  | 0.8256    | 0.4138             | 2.3%    | 10.5%  | 4.7%   | 8.9%   | 2.42 |
| 125 TD Mgd Inc & Mod Growth Portfolio                  | F      | 0.50%                  | 1.34%                      | 0.33         | -0.11% | 0.69 | 0.4623       | 0.8822  | 0.8722    | 0.6633             | 1.5%    | 5.5%   | 4.0%   | 6.0%   | 2.05 |
| 126 TD Mgd Income & Moderate Growth Portfolio          | F      | 0.50%                  | 1.34%                      | 0.33         | -0.11% | 0.69 | 0.4623       | 0.8822  | 0.8722    | 0.6633             | 1.5%    | 5.5%   | 4.0%   | 6.0%   | 2.05 |
| 127 CIBC Managed Balanced Portfolio Class A            | F      | 0.52%                  | 1.42%                      | 0.32         | -0.11% | 0.72 | 0.5139       | 0.8598  | 0.8862    | 0.6206             | 1.9%    | 6.6%   | 4.7%   | 6.3%   | 2.25 |
| 128 BMO FundSelect Balanced Portfolio Series A         | F      | 0.55%                  | 1.52%                      | 0.32         | -0.12% | 0.77 | 0.5178       | 0.8965  | 0.8777    | 0.5369             | 2.0%    | 7.1%   | 5.1%   | 6.6%   | 2.59 |
| 129 CI Portfolio Series Growth Fund Class A            | F      | 0.64%                  | 1.82%                      | 0.32         | -0.11% | 0.74 | 0.6306       | 0.8547  | 0.8493    | 0.3438             | 2.0%    | 6.1%   | 5.5%   | 7.8%   | 2.44 |
| 130 CI Portfolio Series Balanced Growth Fund Class A   | F      | 0.59%                  | 1.67%                      | 0.32         | -0.12% | 0.70 | 0.5935       | 0.8755  | 0.8678    | 0.4304             | 1.9%    | 5.2%   | 5.1%   | 7.2%   | 2.45 |
| 131 Desjardins Melodia Balanced Growth Portfolio       | F      | 0.54%                  | 1.51%                      | 0.32         | -0.10% | 0.73 | 0.5617       | 0.7981  | 0.8737    | 0.6035             | 1.0%    | 7.0%   | 5.6%   | 6.5%   | 2.31 |
| 132 CI Portfolio Series Balanced Fund Class A          | F      | 0.54%                  | 1.51%                      | 0.31         | -0.12% | 0.65 | 0.5416       | 0.8884  | 0.8710    | 0.5101             | 1.8%    | 4.5%   | 4.2%   | 6.5%   | 2.43 |
| 133 BMO SelectClass Balanced Portfolio Series A        | F      | 0.56%                  | 1.59%                      | 0.31         | -0.13% | 0.79 | 0.5174       | 0.8726  | 0.8683    | 0.5708             | 1.7%    | 7.9%   | 5.1%   | 6.8%   | 2.50 |
| 134 Desjardins Chorus II Maximum Growth Fund           | F      | 0.68%                  | 1.96%                      | 0.31         | -0.15% | 0.81 | 0.5988       | 0.8122  | 0.8927    | 0.4863             | 1.2%    | 8.7%   | 6.9%   | 8.2%   | 2.27 |
| 135 Desjardins Chorus II Growth Fund                   | F      | 0.54%                  | 1.54%                      | 0.31         | -0.11% | 0.74 | 0.5759       | 0.7911  | 0.8772    | 0.6012             | 0.9%    | 5.7%   | 5.3%   | 6.5%   | 2.01 |
| 136 CI Portfolio Series Conservative Balanced Fnd CI A | F      | 0.49%                  | 1.39%                      | 0.31         | -0.12% | 0.69 | 0.5228       | 0.8762  | 0.8675    | 0.5804             | 1.6%    | 3.7%   | 3.6%   | 5.9%   | 2.46 |
| 137 Desjardins Chorus II High Growth Fund              | F      | 0.61%                  | 1.80%                      | 0.31         | -0.14% | 0.74 | 0.5972       | 0.8060  | 0.8887    | 0.5201             | 1.1%    | 7.4%   | 6.2%   | 7.4%   | 2.22 |
| 138 TD Advantage Balanced Portfolio                    | F      | 0.45%                  | 1.27%                      | 0.31         | -0.10% | 0.63 | 0.5379       | 0.8538  | 0.8261    | 0.6548             | 1.5%    | 4.8%   | 3.5%   | 5.5%   | 2.08 |
| 139 Desjardins SocieTerra Maximum Growth Portfolio     | F      | 0.64%                  | 1.89%                      | 0.31         | -0.17% | 0.80 | 0.6110       | 0.8501  | 0.8935    | 0.4510             | 2.9%    | 9.7%   | 5.7%   | 7.7%   | 2.57 |
| 140 TD U.S. Monthly Income Fund                        | F      | 0.80%                  | 2.41%                      | 0.31         | -0.23% | 1.17 | 0.0472       | 0.9175  | 0.7182    | 0.5924             | 4.4%    | 12.2%  | 7.0%   | N/A    | 2.02 |
| 141 AGF Elements Growth Portfolio                      | F      | 0.73%                  | 2.20%                      | 0.30         | -0.26% | 0.97 | 0.4023       | 0.9233  | 0.9161    | 0.4500             | 1.1%    | 8.9%   | 6.2%   | 8.8%   | 2.38 |
| 142 Counsel Balanced Portfolio                         | F      | 0.52%                  | 1.51%                      | 0.30         | -0.15% | 0.76 | 0.4446       | 0.8334  | 0.9051    | 0.6342             | 1.0%    | 6.1%   | 4.5%   | 6.2%   | 2.44 |

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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  |
| 143 Desjardins Chorus II Maximum Growth Corp. Class       | F      | 0.65%                  | 1.94%                      | 0.30         | -0.13% | 0.77 | 0.6700       | 0.7833  | 0.8579    | 0.4045             | 1.2%    | 8.5%   | 7.1%   | 7.8%   | 2.30 |
| 144 Desjardins Melodia Diversified Growth Portfolio       | F      | 0.47%                  | 1.35%                      | 0.30         | -0.10% | 0.65 | 0.5390       | 0.7746  | 0.8566    | 0.6678             | 0.8%    | 5.5%   | 4.7%   | 5.7%   | 2.22 |
| 145 AGF Elements Balanced Portfolio                       | F      | 0.57%                  | 1.71%                      | 0.30         | -0.19% | 0.87 | 0.4723       | 0.8930  | 0.9131    | 0.5254             | 0.6%    | 5.8%   | 4.6%   | 6.9%   | 2.38 |
| 146 TD Mgd Index Income Portfolio                         | F      | 0.42%                  | 1.22%                      | 0.30         | -0.08% | 0.93 | 0.4051       | 0.7654  | 0.7865    | 0.8442             | 1.1%    | 3.8%   | 3.0%   | 5.1%   | 1.49 |
| 147 Sun Life Granite Conservative Portfolio Series A      | F      | 0.40%                  | 1.14%                      | 0.29         | -0.06% | 0.84 | 0.4120       | 0.7866  | 0.8319    | 0.7709             | 1.0%    | 3.1%   | 2.9%   | 4.8%   | 0.00 |
| 148 Fidelity Global Asset Allocation Fund Series A C\$    | F      | 0.72%                  | 2.24%                      | 0.29         | -0.28% | 1.15 | 0.2190       | 0.9026  | 0.8760    | 0.6242             | 1.8%    | 8.7%   | 5.4%   | 8.7%   | 2.59 |
| 149 Desjardins Chorus II High Growth Corp. Class          | F      | 0.58%                  | 1.78%                      | 0.29         | -0.14% | 0.71 | 0.6638       | 0.7823  | 0.8596    | 0.4458             | 1.1%    | 7.1%   | 6.2%   | 7.0%   | 2.25 |
| 150 Desjardins Chorus II Growth Corporate Class           | F      | 0.51%                  | 1.55%                      | 0.29         | -0.12% | 0.72 | 0.6479       | 0.7767  | 0.8550    | 0.5127             | 0.9%    | 5.5%   | 5.4%   | 6.2%   | 2.07 |
| 151 Desjardins Chorus II Balanced Growth Fund             | F      | 0.46%                  | 1.38%                      | 0.29         | -0.12% | 0.67 | 0.5669       | 0.7823  | 0.8629    | 0.6541             | 1.5%    | 4.9%   | 4.2%   | 5.6%   | 1.88 |
| 152 AGF World Balanced Fund C\$                           | F      | 0.67%                  | 2.11%                      | 0.29         | -0.23% | 0.89 | 0.4281       | 0.8403  | 0.9115    | 0.4906             | 1.4%    | 6.1%   | 5.2%   | 8.1%   | 2.64 |
| 153 Symmetry Moderate Growth Portfolio                    | F      | 0.51%                  | 1.56%                      | 0.29         | -0.14% | 0.75 | 0.5604       | 0.8781  | 0.8508    | 0.4426             | 1.1%    | 5.4%   | 4.5%   | 6.2%   | 2.26 |
| 154 Symmetry Growth Portfolio                             | F      | 0.60%                  | 1.86%                      | 0.29         | -0.18% | 0.77 | 0.5787       | 0.8717  | 0.8526    | 0.3655             | 1.3%    | 7.0%   | 5.4%   | 7.2%   | 2.45 |
| 155 Franklin Quotential Growth Portfolio A                | F      | 0.62%                  | 1.96%                      | 0.28         | -0.24% | 0.84 | 0.5370       | 0.8690  | 0.9172    | 0.4132             | 1.5%    | 8.0%   | 4.4%   | 7.4%   | 2.38 |
| 156 CI Portfolio Series Income Fund Class A               | F      | 0.39%                  | 1.17%                      | 0.28         | -0.07% | 0.86 | 0.3217       | 0.7884  | 0.8159    | 0.7716             | 0.9%    | 1.7%   | 2.7%   | 4.7%   | 2.01 |
| 157 Mac Ivy Global Balanced Fund Series A C\$             | F      | 0.65%                  | 2.08%                      | 0.28         | -0.21% | 0.84 | 0.2779       | 0.8396  | 0.8085    | 0.5927             | 4.2%    | 6.8%   | 5.5%   | 7.8%   | 2.32 |
| 158 Quadrus Advanced Folio                                | F      | 0.56%                  | 1.78%                      | 0.28         | -0.14% | 0.69 | 0.7535       | 0.7801  | 0.8293    | 0.3582             | 1.6%    | 9.0%   | 5.8%   | 6.8%   | 2.48 |
| 159 Desjardins SocieTerra Growth Portfolio                | F      | 0.50%                  | 1.56%                      | 0.28         | -0.18% | 0.78 | 0.5677       | 0.8419  | 0.8937    | 0.5781             | 2.0%    | 7.0%   | 4.3%   | 6.0%   | 2.40 |
| 160 CI Portfolio Series Conservative Fund Class A         | F      | 0.42%                  | 1.30%                      | 0.28         | -0.15% | 0.66 | 0.4368       | 0.8549  | 0.8583    | 0.6843             | 1.0%    | 2.7%   | 2.8%   | 5.1%   | 2.32 |
| 161 Desjardins Melodia Moderate Growth Portfolio          | F      | 0.40%                  | 1.22%                      | 0.28         | -0.11% | 0.59 | 0.4910       | 0.7555  | 0.8320    | 0.7460             | 0.6%    | 4.0%   | 3.6%   | 4.8%   | 2.15 |
| 162 Franklin Quotential Balanced Growth Portfolio A       | F      | 0.52%                  | 1.65%                      | 0.28         | -0.20% | 0.71 | 0.5378       | 0.8578  | 0.9158    | 0.4919             | 1.1%    | 5.9%   | 3.6%   | 6.3%   | 2.29 |
| 163 Brandes Global Balanced Fund                          | F      | 0.65%                  | 2.14%                      | 0.28         | -0.24% | 0.88 | 0.4199       | 0.7872  | 0.9303    | 0.4268             | 0.8%    | 7.0%   | 4.0%   | 7.9%   | 2.50 |
| 164 BMO Global Diversified Fund - Advisor                 | F      | 0.55%                  | 1.80%                      | 0.27         | -0.19% | 0.73 | 0.5470       | 0.7890  | 0.8454    | 0.5321             | 1.8%    | 4.7%   | 4.8%   | 6.7%   | 2.37 |
| 165 AGF Elements Conservative Portfolio                   | F      | 0.46%                  | 1.46%                      | 0.27         | -0.20% | 0.75 | 0.3557       | 0.8679  | 0.8860    | 0.6520             | 0.1%    | 3.5%   | 3.1%   | 5.5%   | 2.37 |
| 166 Scotia Global Balanced                                | F      | 0.58%                  | 1.97%                      | 0.27         | -0.20% | 0.90 | 0.1191       | 0.7947  | 0.7655    | 0.6053             | 3.3%    | 3.6%   | 3.3%   | 7.0%   | 2.00 |
| 167 Franklin Quotential Balanced Income Portfolio A       | F      | 0.43%                  | 1.39%                      | 0.26         | -0.19% | 0.70 | 0.4916       | 0.8392  | 0.9038    | 0.6104             | 0.8%    | 3.8%   | 2.8%   | 5.1%   | 2.11 |
| 168 Counsel Conservative Portfolio                        | F      | 0.38%                  | 1.26%                      | 0.26         | -0.11% | 0.91 | 0.3865       | 0.7988  | 0.8701    | 0.7257             | 0.6%    | 3.7%   | 3.1%   | 4.6%   | 2.42 |
| 169 Investors Global Dividend Fund                        | F      | 0.63%                  | 2.23%                      | 0.25         | -0.34% | 0.95 | 0.3009       | 0.8723  | 0.8584    | 0.5354             | 2.0%    | 5.7%   | 4.6%   | 7.5%   | 2.95 |
| 170 AGF Elements Yield Portfolio                          | F      | 0.39%                  | 1.30%                      | 0.25         | -0.10% | 0.90 | 0.3292       | 0.7503  | 0.8018    | 0.7173             | 0.6%    | 2.1%   | 2.8%   | 4.6%   | 2.03 |
| 171 BMO FundSelect Income Portfolio Series A              | F      | 0.32%                  | 1.03%                      | 0.25         | -0.10% | 0.77 | 0.3893       | 0.7889  | 0.7957    | 0.8040             | 0.9%    | 2.7%   | 2.4%   | 3.8%   | 2.42 |
| 172 TD Strategic Yield A                                  | F      | 0.46%                  | 1.71%                      | 0.23         | -0.29% | 0.86 | 0.3630       | 0.8085  | 0.8832    | 0.6772             | 1.7%    | 3.6%   | 2.7%   | 5.4%   | 2.14 |
| 173 Trimark Global Balanced Fund                          | F      | 0.55%                  | 2.10%                      | 0.23         | -0.29% | 0.82 | 0.3070       | 0.7905  | 0.8484    | 0.4343             | -0.2%   | 3.0%   | 4.2%   | 6.5%   | 2.63 |
| 174 IA Clarington Global Tactical Income Fund Sr T8 C\$   | F      | 0.54%                  | 2.07%                      | 0.23         | -0.24% | 0.89 | 0.3933       | 0.8195  | 0.7756    | 0.2946             | 2.5%    | 13.0%  | 7.8%   | 6.4%   | 2.54 |
| 175 AGF Diversified Income Fund                           | F      | 0.36%                  | 1.31%                      | 0.23         | -0.10% | 0.86 | 0.5164       | 0.7942  | 0.8425    | 0.6029             | 0.8%    | 2.4%   | 2.2%   | 4.3%   | 2.82 |
| 176 Templeton Global Balanced Fund Series A               | F      | 0.58%                  | 2.31%                      | 0.22         | -0.39% | 1.10 | 0.3748       | 0.8091  | 0.9480    | 0.4152             | 0.3%    | 4.5%   | 3.2%   | 6.8%   | 2.32 |
| 177 BMO SelectClass Income Portfolio Series A             | F      | 0.32%                  | 1.15%                      | 0.22         | -0.14% | 0.86 | 0.3793       | 0.7797  | 0.7786    | 0.8108             | 0.8%    | 3.0%   | 2.1%   | 3.8%   | 2.33 |
| 178 Desjardins Melodia Very Conservative Income Port      | F      | 0.27%                  | 0.95%                      | 0.22         | -0.11% | 0.69 | 0.4024       | 0.6250  | 0.6856    | 0.8860             | 0.6%    | 1.0%   | 1.8%   | 3.2%   | 1.91 |
| 179 Fidelity Northstar Balanced Fund                      | F      | 0.56%                  | 2.34%                      | 0.21         | -0.32% | 1.00 | -0.0962      | 0.6792  | 0.6452    | 0.7288             | -0.1%   | 3.6%   | 1.9%   | N/A    | 2.24 |
| 180 CI Income Class                                       | F      | 0.24%                  | 0.91%                      | 0.19         | -0.10% | 0.63 | 0.3432       | 0.6527  | 0.6996    | 0.8166             | 0.0%    | -0.4%  | 1.2%   | 2.8%   | 1.86 |
| 181 CI Select Income Managed Corp Class                   | F      | 0.21%                  | 0.89%                      | 0.17         | -0.12% | 0.63 | 0.3514       | 0.6589  | 0.7051    | 0.8083             | 0.0%    | -0.8%  | 0.8%   | 2.5%   | 2.03 |
| 182 Renaissance Optimal Inflation Opportunities Portfolio | F      | 0.33%                  | 1.77%                      | 0.15         | -0.23% | 0.64 | 0.2807       | 0.4654  | 0.6775    | 0.7057             | -0.5%   | 1.1%   | 1.4%   | 3.8%   | 2.27 |

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| Name  | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations  |               |               |                    | Returns     |              |             |              | MER         |
|---|--------|------------------------|----------------------------|--------------|--------|------|---------------|---------------|---------------|--------------------|-------------|--------------|-------------|--------------|-------------|
|   |        |                        |                            |              |        |      | TSX           | S&P 500       | MSCI EAFE     | Cdn. Universe Bond | 3 Month     | 1 Year       | 3 Year      | 5 Year       |             |
| <b>183</b> Franklin Quotential Diversified Income Portfolio T | F      | 0.23%                  | 1.22%                      | 0.14         | -0.22% | 0.83 | 0.3603        | 0.6807        | 0.7610        | 0.7268             | 0.4%        | 1.4%         | 1.8%        | 2.7%         | 1.96        |
| <b>184</b> Trimark Global Diversified Fund                    | TBD    | 0.52%                  | 1.36%                      | 0.34         | 0.09%  | 0.49 | 0.3827        | 0.8188        | 0.7490        | 0.4241             | 3.2%        | 9.3%         | N/A         | N/A          | 2.40        |
| <b>Benchmark: Gibl Fixed Inc. Balanced BM (75%/25%e)</b>      |        | <b>0.54%</b>           | <b>1.27%</b>               | <b>0.38</b>  |        |      | <b>0.2464</b> | <b>0.7182</b> | <b>0.7042</b> | <b>0.8529</b>      | <b>1.7%</b> | <b>5.4%</b>  | <b>4.4%</b> | <b>6.6%</b>  |             |
| <b>Benchmark: Global Neutral Balanced BM (40%/60%e)</b>       |        | <b>0.87%</b>           | <b>1.87%</b>               | <b>0.44</b>  |        |      | <b>0.3962</b> | <b>0.9066</b> | <b>0.8894</b> | <b>0.5314</b>      | <b>3.4%</b> | <b>11.3%</b> | <b>8.0%</b> | <b>10.8%</b> |             |
| <b>Benchmark: Global Equity Balanced BM (25%/75%e)</b>        |        | <b>1.02%</b>           | <b>2.17%</b>               | <b>0.44</b>  |        |      | <b>0.4206</b> | <b>0.9242</b> | <b>0.9067</b> | <b>0.4354</b>      | <b>4.1%</b> | <b>13.9%</b> | <b>9.5%</b> | <b>12.6%</b> |             |
| <b>Category Average</b>                                       |        | <b>0.55%</b>           | <b>1.63%</b>               | <b>0.30</b>  |        |      | <b>0.5056</b> | <b>0.7884</b> | <b>0.8016</b> | <b>0.5190</b>      | <b>1.7%</b> | <b>6.5%</b>  | <b>4.9%</b> | <b>6.7%</b>  | <b>2.21</b> |

## Target Date Funds

|  |   |              |              |             |        |      |               |               |               |               |             |              |             |              |             |
|--|---|--------------|--------------|-------------|--------|------|---------------|---------------|---------------|---------------|-------------|--------------|-------------|--------------|-------------|
| <b>1</b> Fidelity ClearPath 2010 Portfolio Series A      | C | 0.37%        | 1.11%        | 0.28        | 0.04%  | 0.85 | 0.4124        | 0.8255        | 0.8480        | 0.7033        | 0.4%        | 3.7%         | 3.1%        | 4.5%         | 2.21        |
| <b>2</b> Fidelity ClearPath 2045 Portfolio Series A      | D | 0.73%        | 1.88%        | 0.36        | -0.07% | 0.79 | 0.5367        | 0.8629        | 0.8818        | 0.4559        | 1.6%        | 9.4%         | 6.6%        | 8.9%         | 2.48        |
| <b>3</b> Fidelity ClearPath 2035 Portfolio Series A      | D | 0.70%        | 1.79%        | 0.36        | -0.07% | 0.76 | 0.5166        | 0.8631        | 0.8817        | 0.4919        | 1.5%        | 8.6%         | 6.3%        | 8.5%         | 2.43        |
| <b>4</b> Fidelity ClearPath 2040 Portfolio Series A      | D | 0.72%        | 1.87%        | 0.36        | -0.08% | 0.79 | 0.5289        | 0.8644        | 0.8833        | 0.4641        | 1.6%        | 9.4%         | 6.6%        | 8.8%         | 2.48        |
| <b>5</b> Fidelity ClearPath 2030 Portfolio Series A      | D | 0.61%        | 1.63%        | 0.34        | -0.09% | 0.69 | 0.4978        | 0.8620        | 0.8826        | 0.5633        | 1.2%        | 7.1%         | 5.3%        | 7.4%         | 2.43        |
| <b>6</b> Fidelity ClearPath 2025 Portfolio Series A      | D | 0.58%        | 1.53%        | 0.34        | -0.08% | 0.65 | 0.4823        | 0.8548        | 0.8762        | 0.6022        | 1.1%        | 6.4%         | 4.9%        | 7.0%         | 2.39        |
| <b>7</b> Fidelity ClearPath 2015 Portfolio Series A      | D | 0.44%        | 1.25%        | 0.31        | -0.02% | 0.87 | 0.4418        | 0.8416        | 0.8624        | 0.6467        | 0.6%        | 4.7%         | 3.8%        | 5.3%         | 2.32        |
| <b>8</b> RBC Target 2020 Education Fund                  | D | 0.33%        | 0.89%        | 0.30        | -0.03% | 0.41 | 0.4465        | 0.7348        | 0.7599        | 0.7881        | 0.4%        | 1.5%         | 1.9%        | 4.0%         | 1.05        |
| <b>9</b> IA Clarington Target Click 2025 Fund Series A   | D | 0.26%        | 1.52%        | 0.13        | -0.24% | 0.49 | 0.2796        | 0.5568        | 0.6376        | 0.8958        | 0.5%        | -0.7%        | -0.3%       | 3.1%         | 2.52        |
| <b>10</b> IA Clarington Target Click 2020 Fund Series A  | D | 0.14%        | 0.77%        | 0.10        | -0.11% | 0.28 | 0.1622        | 0.4992        | 0.5810        | 0.8401        | 0.4%        | 0.6%         | -0.6%       | 1.6%         | 2.03        |
| <b>11</b> Fidelity ClearPath 2020 Portfolio Series A     | F | 0.51%        | 1.41%        | 0.32        | -0.10% | 0.70 | 0.4448        | 0.8450        | 0.8669        | 0.6502        | 0.9%        | 5.7%         | 4.4%        | 6.2%         | 2.36        |
| <b>Benchmark: Gibl Fixed Inc. Balanced BM (75%/25%e)</b> |   | <b>0.54%</b> | <b>1.27%</b> | <b>0.38</b> |        |      | <b>0.2464</b> | <b>0.7182</b> | <b>0.7042</b> | <b>0.8529</b> | <b>1.7%</b> | <b>5.4%</b>  | <b>4.4%</b> | <b>6.6%</b>  |             |
| <b>Benchmark: Global Neutral Balanced BM (40%/60%e)</b>  |   | <b>0.87%</b> | <b>1.87%</b> | <b>0.44</b> |        |      | <b>0.3962</b> | <b>0.9066</b> | <b>0.8894</b> | <b>0.5314</b> | <b>3.4%</b> | <b>11.3%</b> | <b>8.0%</b> | <b>10.8%</b> |             |
| <b>Benchmark: Global Equity Balanced BM (25%/75%e)</b>   |   | <b>1.02%</b> | <b>2.17%</b> | <b>0.44</b> |        |      | <b>0.4206</b> | <b>0.9242</b> | <b>0.9067</b> | <b>0.4354</b> | <b>4.1%</b> | <b>13.9%</b> | <b>9.5%</b> | <b>12.6%</b> |             |
| <b>Category Average</b>                                  |   | <b>0.49%</b> | <b>1.42%</b> | <b>0.29</b> |        |      | <b>0.4318</b> | <b>0.7828</b> | <b>0.8146</b> | <b>0.6456</b> | <b>0.9%</b> | <b>5.1%</b>  | <b>3.8%</b> | <b>5.9%</b>  | <b>2.25</b> |

## Canadian Dividend & Income Equity

|  |   |       |       |      |       |      |        |        |        |        |      |       |       |       |      |
|--|---|-------|-------|------|-------|------|--------|--------|--------|--------|------|-------|-------|-------|------|
| <b>1</b> Manulife Dividend Income Fund         | A | 0.97% | 1.61% | 0.56 | 0.58% | 0.56 | 0.7597 | 0.5096 | 0.4828 | 0.2308 | 5.3% | 10.9% | 11.2% | 12.1% | 2.29 |
| <b>2</b> CI Cambridge Canadian Dividend Fund   | A | 0.96% | 1.83% | 0.49 | 0.54% | 0.61 | 0.7279 | 0.5155 | 0.4647 | 0.2508 | 4.1% | 7.8%  | 8.9%  | 12.0% | 2.42 |
| <b>3</b> Scotia Canadian Dividend Fund         | A | 0.88% | 1.82% | 0.45 | 0.43% | 0.65 | 0.7745 | 0.6450 | 0.5814 | 0.2217 | 6.1% | 9.3%  | 10.0% | 10.9% | 1.73 |
| <b>4</b> Dynamic Dividend Fund                 | A | 0.88% | 1.84% | 0.44 | 0.42% | 0.67 | 0.7830 | 0.6028 | 0.5576 | 0.1976 | 5.4% | 8.1%  | 10.4% | 10.8% | 1.61 |
| <b>5</b> Dynamic Equity Income Fund Series A   | A | 0.76% | 1.68% | 0.42 | 0.35% | 0.60 | 0.7699 | 0.5817 | 0.5656 | 0.2623 | 5.6% | 8.4%  | 9.9%  | 9.4%  | 2.14 |
| <b>6</b> Beutel Goodman Canadian Dividend Fund | A | 0.86% | 1.96% | 0.41 | 0.35% | 0.74 | 0.8234 | 0.5637 | 0.5532 | 0.0192 | 3.3% | 11.4% | 10.4% | 10.5% | 1.48 |
| <b>7</b> VPI Canadian Equity Pool              | A | 0.89% | 2.10% | 0.39 | 0.32% | 0.83 | 0.8549 | 0.4608 | 0.4692 | 0.0704 | 3.9% | 16.3% | 11.4% | 10.9% | 2.00 |
| <b>8</b> BMO Dividend Fund                     | B | 0.82% | 2.03% | 0.37 | 0.30% | 0.76 | 0.8081 | 0.5708 | 0.5338 | 0.0684 | 5.1% | 11.7% | 8.6%  | 10.0% | 1.80 |
| <b>9</b> Fidelity Dividend                     | B | 0.51% | 1.26% | 0.36 | 0.21% | 0.44 | 0.7572 | 0.5980 | 0.5968 | 0.4494 | 1.9% | 4.0%  | 4.7%  | 6.2%  | 2.29 |

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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  |
| 10 CC&L Equity Income & Growth                        | B      | 0.74%                  | 1.95%                      | 0.35         | 0.21%  | 0.77 | 0.8538       | 0.3893  | 0.3942    | 0.0326             | 4.2%    | 7.4%   | 8.0%   | 9.0%   | 0.00 |
| 11 Manulife Canadian Dividend Income Fund Adv Ser     | B      | 0.70%                  | 2.01%                      | 0.32         | 0.16%  | 0.77 | 0.8359       | 0.4957  | 0.5375    | 0.0673             | 4.7%    | 8.7%   | 7.5%   | 8.4%   | 2.34 |
| 12 Stone & Co. Dividend Growth Class Canada A         | B      | 0.65%                  | 1.91%                      | 0.31         | 0.16%  | 0.71 | 0.8113       | 0.6866  | 0.6276    | 0.1720             | 4.8%    | 14.5%  | 7.3%   | 7.9%   | 2.73 |
| 13 Northwest Canadian Dividend Fund Series A          | B      | 0.67%                  | 1.98%                      | 0.31         | 0.15%  | 0.75 | 0.8231       | 0.5374  | 0.5232    | 0.0241             | 3.3%    | 8.2%   | 7.1%   | 8.1%   | 2.23 |
| 14 IA Clarington Strategic Equity Income Fund Ser Y   | B      | 0.60%                  | 1.76%                      | 0.31         | 0.17%  | 0.62 | 0.7725       | 0.5647  | 0.5458    | 0.0847             | 4.3%    | 6.7%   | 6.7%   | 7.2%   | 2.02 |
| 15 Empire Life Dividend Growth (MF)                   | B      | 0.66%                  | 1.97%                      | 0.30         | 0.16%  | 0.72 | 0.7928       | 0.6193  | 0.5752    | 0.0867             | 3.7%    | 7.2%   | 7.3%   | 7.9%   | 2.15 |
| 16 Manulife Canadian Dividend Growth Fund             | B      | 0.63%                  | 2.03%                      | 0.28         | 0.11%  | 0.75 | 0.8081       | 0.5214  | 0.5431    | 0.0570             | 4.6%    | 8.2%   | 7.1%   | 7.6%   | 1.77 |
| 17 Sentry Growth & Income Fund                        | B      | 0.53%                  | 1.70%                      | 0.28         | 0.12%  | 0.59 | 0.7568       | 0.6097  | 0.5276    | 0.1422             | 2.7%    | 9.8%   | 6.2%   | 6.4%   | 2.23 |
| 18 Dynamic Preferred Yield Fund                       | B      | 0.42%                  | 2.60%                      | 0.14         | 0.20%  | 0.91 | 0.4686       | 0.3059  | 0.3698    | -0.0710            | 2.1%    | 5.9%   | 9.2%   | 4.8%   | 1.79 |
| 19 Natixis Canadian Preferred Share Class GR Series A | B      | 0.34%                  | 2.17%                      | 0.13         | 0.16%  | 0.74 | 0.5600       | 0.3349  | 0.4179    | 0.0599             | 1.9%    | 4.6%   | 7.3%   | 3.8%   | 1.56 |
| 20 BMO Monthly Dividend Fund Ltd - Classic            | B      | 0.33%                  | 2.23%                      | 0.12         | 0.14%  | 0.77 | 0.6413       | 0.2969  | 0.3566    | -0.1301            | 2.2%    | 7.2%   | 8.0%   | 3.7%   | 1.19 |
| 21 Lysander-Slater Preferred Share Dividend           | B      | 0.25%                  | 2.13%                      | 0.09         | 0.04%  | 0.83 | 0.5322       | 0.3641  | 0.3987    | -0.0694            | 1.8%    | 6.6%   | 6.5%   | N/A    | 1.68 |
| 22 HSBC Dividend Fund - Investor Series               | C      | 0.74%                  | 2.12%                      | 0.32         | 0.13%  | 0.89 | 0.9082       | 0.3606  | 0.3777    | -0.0497            | 2.7%    | 10.0%  | 9.7%   | 9.0%   | 1.95 |
| 23 RBC Canadian Dividend Fund Series A                | C      | 0.69%                  | 2.06%                      | 0.31         | 0.10%  | 0.86 | 0.9025       | 0.3800  | 0.3886    | -0.0402            | 3.5%    | 8.4%   | 8.5%   | 8.4%   | 1.76 |
| 24 Mackenzie Canadian Large Cap Dividend              | C      | 0.66%                  | 1.95%                      | 0.31         | 0.10%  | 0.80 | 0.8935       | 0.5175  | 0.5662    | 0.0962             | 3.1%    | 7.7%   | 8.4%   | 7.9%   | 2.29 |
| 25 IA Clarington Dividend Growth                      | C      | 0.68%                  | 2.06%                      | 0.30         | 0.10%  | 0.84 | 0.8872       | 0.4323  | 0.4320    | 0.0053             | 4.4%    | 9.3%   | 9.1%   | 8.2%   | 2.49 |
| 26 TD Dividend Growth Fund                            | C      | 0.73%                  | 2.26%                      | 0.30         | 0.10%  | 0.92 | 0.8810       | 0.3321  | 0.3423    | -0.1422            | 3.5%    | 9.4%   | 9.3%   | 8.8%   | 2.03 |
| 27 Canoe Premium Income Fund Series A                 | C      | 0.66%                  | 2.02%                      | 0.30         | 0.10%  | 0.81 | 0.8677       | 0.4455  | 0.5255    | 0.0122             | 2.6%    | 9.0%   | 6.4%   | 7.9%   | 2.40 |
| 28 IA Clarington Canadian Dividend Fund Series A      | C      | 0.67%                  | 2.12%                      | 0.29         | 0.07%  | 0.87 | 0.8873       | 0.4310  | 0.4328    | 0.0100             | 4.4%    | 9.3%   | 9.1%   | 8.0%   | 2.77 |
| 29 PH&N Dividend Income Fund Series D                 | C      | 0.68%                  | 2.18%                      | 0.28         | 0.04%  | 0.94 | 0.9321       | 0.3241  | 0.3690    | -0.0221            | 3.1%    | 9.2%   | 9.3%   | 8.2%   | 0.99 |
| 30 Leith Wheeler Canadian Dividend B                  | C      | 0.77%                  | 2.55%                      | 0.28         | 0.07%  | 1.01 | 0.8634       | 0.2958  | 0.3100    | -0.1817            | 2.3%    | 9.1%   | 11.7%  | 9.2%   | 0.00 |
| 31 imaxx Canadian Dividend Fund                       | C      | 0.66%                  | 2.16%                      | 0.28         | 0.12%  | 0.78 | 0.7860       | 0.5640  | 0.5685    | 0.0923             | 3.7%    | 9.0%   | 5.7%   | 7.9%   | 2.45 |
| 32 AGF Dividend Income Fund                           | C      | 0.65%                  | 2.19%                      | 0.27         | 0.06%  | 0.86 | 0.8519       | 0.3891  | 0.4253    | 0.0141             | 5.2%    | 11.3%  | 9.8%   | 7.8%   | 2.15 |
| 33 Purpose Income Growth                              | C      | 0.75%                  | 2.94%                      | 0.24         | 0.27%  | 0.70 | 0.5196       | 0.1047  | 0.1567    | 0.0722             | 2.6%    | 16.7%  | 9.3%   | 8.9%   | 0.00 |
| 34 Powershares Canadian Dividend Index                | C      | 0.56%                  | 2.25%                      | 0.22         | -0.03% | 0.87 | 0.8348       | 0.2307  | 0.2629    | -0.0597            | 2.7%    | 2.0%   | 6.9%   | 6.7%   | 1.82 |
| 35 CI Canadian Dividend Fund                          | C      | 0.54%                  | 2.28%                      | 0.21         | -0.06% | 0.87 | 0.8240       | 0.3580  | 0.3784    | -0.0680            | 3.3%    | 6.8%   | 7.2%   | 6.3%   | 2.43 |
| 36 National Bank Preferred Equity Income Fund         | C      | 0.29%                  | 2.24%                      | 0.10         | 0.09%  | 0.79 | 0.4826       | 0.2879  | 0.3347    | -0.0992            | 1.9%    | 6.0%   | 7.5%   | 3.2%   | 1.55 |
| 37 National Bank Preferred Equity Fund                | C      | 0.26%                  | 2.48%                      | 0.08         | 0.04%  | 0.88 | 0.4831       | 0.2572  | 0.2991    | -0.1537            | 2.0%    | 7.0%   | 8.7%   | 2.8%   | 0.02 |
| 38 CIBC Dividend Growth Fund                          | D      | 0.59%                  | 2.02%                      | 0.26         | -0.02% | 0.88 | 0.9433       | 0.3118  | 0.3442    | -0.0159            | 3.1%    | 9.1%   | 7.6%   | 7.0%   | 2.02 |
| 39 RBC Canadian Equity Income Fund                    | D      | 0.64%                  | 2.25%                      | 0.26         | -0.02% | 0.96 | 0.9208       | 0.2693  | 0.3381    | -0.0524            | 3.3%    | 8.3%   | 8.4%   | 7.6%   | 1.92 |
| 40 PH&N Canadian Income                               | D      | 0.66%                  | 2.37%                      | 0.25         | -0.04% | 1.01 | 0.9252       | 0.2975  | 0.3593    | -0.0629            | 2.9%    | 9.2%   | 9.5%   | 7.9%   | 1.03 |
| 41 Sun Life MFS Dividend Income Class - A             | D      | 0.55%                  | 2.06%                      | 0.24         | -0.05% | 0.87 | 0.9188       | 0.4434  | 0.5625    | 0.1705             | 2.2%    | 6.8%   | 5.8%   | 6.5%   | 0.00 |
| 42 Sun Life MFS Dividend Income Fund - A              | D      | 0.54%                  | 2.06%                      | 0.23         | -0.06% | 0.88 | 0.9204       | 0.4437  | 0.5707    | 0.1692             | 2.2%    | 6.8%   | 5.8%   | 6.4%   | 2.21 |
| 43 Dynamic Dividend Advantage Fund                    | D      | 0.56%                  | 2.16%                      | 0.23         | -0.01% | 0.83 | 0.8364       | 0.4410  | 0.4455    | -0.0225            | 3.5%    | 5.1%   | 3.9%   | 6.7%   | 1.56 |
| 44 Desjardins Canadian Equity Income                  | D      | 0.48%                  | 1.94%                      | 0.22         | -0.02% | 0.73 | 0.8364       | 0.2384  | 0.2473    | -0.1348            | 2.3%    | 6.3%   | 6.4%   | N/A    | 2.29 |
| 45 Russell Investments Canadian Dividend Pool A       | D      | 0.53%                  | 2.23%                      | 0.21         | -0.11% | 0.94 | 0.9124       | 0.2410  | 0.3499    | -0.0538            | 2.8%    | 7.3%   | 8.4%   | 6.3%   | 0.00 |
| 46 Quadrus Canadian Dividend                          | D      | 0.45%                  | 2.07%                      | 0.19         | -0.15% | 0.87 | 0.9124       | 0.3490  | 0.3850    | -0.0632            | 2.9%    | 6.1%   | 6.7%   | 5.2%   | 2.49 |
| 47 Natixis Canadian Dividend Registered Fund Series A | D      | 0.47%                  | 2.24%                      | 0.18         | -0.15% | 0.90 | 0.8705       | 0.4978  | 0.5213    | 0.0156             | 2.6%    | 5.1%   | 5.1%   | 5.4%   | 2.45 |
| 48 Renaissance High Income Fund Class A               | D      | 0.44%                  | 2.37%                      | 0.16         | -0.16% | 0.86 | 0.7924       | 0.2583  | 0.3361    | -0.0260            | 4.0%    | 8.4%   | 8.3%   | 5.0%   | 2.35 |
| 49 First Asset Canadian Dividend Opportunities Fund   | D      | 0.37%                  | 1.98%                      | 0.16         | -0.08% | 0.65 | 0.7061       | 0.4165  | 0.4348    | 0.0959             | 3.1%    | 5.9%   | 3.1%   | 4.3%   | 2.39 |

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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         |
| 50 PowerShares Preferred Share Index Class            | D      | 0.17%                  | 2.59%                      | 0.04         | -0.06% | 0.91 | 0.4756        | 0.2465        | 0.2758        | -0.1449            | 1.8%        | 5.5%        | 8.2%        | 1.6%        | 1.77        |
| 51 Trimark Canadian Plus Dividend                     | F      | 0.61%                  | 2.53%                      | 0.22         | -0.13% | 1.07 | 0.9208        | 0.4063        | 0.4827        | 0.0320             | 1.6%        | 6.2%        | 9.3%        | 7.2%        | 2.59        |
| 52 Mac Canadian All Cap Dividend Fund Series IS       | F      | 0.50%                  | 2.17%                      | 0.20         | -0.13% | 0.91 | 0.9113        | 0.2869        | 0.3389        | -0.0406            | 3.1%        | 8.4%        | 6.7%        | 5.9%        | 1.58        |
| 53 Renaissance Canadian Dividend Fund                 | F      | 0.45%                  | 2.08%                      | 0.19         | -0.16% | 0.88 | 0.9193        | 0.3538        | 0.3678        | -0.0137            | 2.9%        | 3.6%        | 5.1%        | 5.2%        | 2.15        |
| 54 Guardian Equity Income Fund Series W               | F      | 0.44%                  | 2.05%                      | 0.18         | -0.13% | 0.82 | 0.8688        | 0.2288        | 0.2919        | 0.0345             | 3.1%        | 4.5%        | 5.5%        | 5.1%        | 1.87        |
| 55 Mackenzie All Cap Dividend Fund                    | F      | 0.44%                  | 2.18%                      | 0.18         | -0.19% | 0.91 | 0.9120        | 0.2889        | 0.3402        | -0.0395            | 2.9%        | 7.6%        | 5.9%        | 5.1%        | 2.31        |
| 56 BMO Monthly High Income Fund II                    | F      | 0.41%                  | 2.05%                      | 0.17         | -0.16% | 0.82 | 0.8724        | 0.2310        | 0.2947        | 0.0336             | 3.0%        | 4.2%        | 5.3%        | 4.8%        | 2.12        |
| 57 Fiera Capital High Income Fund B                   | F      | 0.42%                  | 2.35%                      | 0.15         | -0.22% | 0.92 | 0.8544        | 0.1337        | 0.2671        | -0.0766            | 1.4%        | 2.2%        | 6.3%        | 4.8%        | 1.97        |
| 58 BMO Growth & Income Fund                           | F      | 0.39%                  | 2.24%                      | 0.15         | -0.25% | 0.93 | 0.9034        | 0.2440        | 0.3020        | 0.0081             | 3.2%        | 6.7%        | 5.9%        | 4.4%        | 2.14        |
| 59 IA Clarington Canadian Conservative Equity Fund A  | F      | 0.35%                  | 2.33%                      | 0.12         | -0.29% | 0.92 | 0.8559        | 0.1402        | 0.2081        | -0.0643            | 5.8%        | 8.7%        | 7.4%        | 3.9%        | 2.41        |
| 60 Bissett Canadian Dividend                          | F      | 0.33%                  | 2.68%                      | 0.10         | -0.41% | 1.07 | 0.8692        | 0.1062        | 0.1788        | -0.2101            | 2.7%        | 4.3%        | 6.8%        | 3.7%        | 2.33        |
| 61 Counsel Canadian Dividend Fund                     | F      | 0.30%                  | 2.39%                      | 0.10         | -0.36% | 0.96 | 0.8673        | 0.1216        | 0.1945        | -0.1232            | 2.4%        | 6.8%        | 6.5%        | 3.3%        | 2.37        |
| 62 Desjardins Ibrix Canadian High Dividend Fund       | F      | 0.24%                  | 2.74%                      | 0.07         | -0.51% | 1.09 | 0.8750        | 0.1381        | 0.2367        | -0.1168            | 4.0%        | 5.1%        | 5.7%        | N/A         | 2.05        |
| 63 Desjardins Ibrix Canadian Equity Focus Fund        | F      | 0.20%                  | 2.53%                      | 0.06         | -0.52% | 1.05 | 0.9171        | 0.2009        | 0.2945        | -0.1589            | 2.5%        | 6.5%        | 4.3%        | N/A         | 1.91        |
| 64 Marquest Flex Dividend & Income Growth             | F      | 0.20%                  | 2.42%                      | 0.06         | -0.33% | 0.76 | 0.6797        | 0.3798        | 0.4260        | -0.0308            | 1.9%        | 1.9%        | 1.6%        | 2.0%        | 0.00        |
| 65 BMO Preferred Share                                | F      | 0.12%                  | 2.49%                      | 0.03         | -0.10% | 0.89 | 0.4990        | 0.2769        | 0.3200        | -0.1109            | 2.0%        | 4.7%        | 5.6%        | 1.1%        | 1.90        |
| 66 Marquest Monthly Pay                               | F      | 0.02%                  | 2.30%                      | -0.02        | -0.57% | 0.85 | 0.8071        | 0.5180        | 0.4847        | 0.0418             | 2.6%        | 4.9%        | -0.9%       | 0.0%        | 3.84        |
| 67 Matrix Monthly Pay Fund                            | F      | 0.02%                  | 2.30%                      | -0.02        | -0.57% | 0.85 | 0.8072        | 0.5181        | 0.4849        | 0.0421             | 2.6%        | 4.9%        | -0.9%       | 0.0%        | 3.84        |
| 68 Desjardins Canadian Preferred Share                | TBD    | 0.23%                  | 1.03%                      | 0.17         | 0.21%  | 0.11 | 0.1987        | 0.1578        | -0.0374       | -0.3542            | 2.0%        | 5.8%        | N/A         | N/A         | 1.60        |
| <b>Benchmark: Dow Jones Cda Select Dividend Index</b> |        | <b>0.59%</b>           | <b>2.53%</b>               | <b>0.21</b>  |        |      | <b>0.8220</b> | <b>0.2245</b> | <b>0.2899</b> | <b>-0.2845</b>     | <b>2.5%</b> | <b>6.3%</b> | <b>9.0%</b> | <b>6.9%</b> |             |
| <b>Category Average</b>                               |        | <b>0.53%</b>           | <b>2.14%</b>               | <b>0.23</b>  |        |      | <b>0.7946</b> | <b>0.3775</b> | <b>0.4035</b> | <b>0.0065</b>      | <b>3.2%</b> | <b>7.5%</b> | <b>7.2%</b> | <b>6.6%</b> | <b>2.06</b> |

## Canadian Equity

|   |   |       |       |      |       |      |        |        |        |         |      |       |       |       |      |
|---|---|-------|-------|------|-------|------|--------|--------|--------|---------|------|-------|-------|-------|------|
| 1 Mackenzie Canadian Growth Fund Series A         | A | 1.32% | 2.32% | 0.54 | 0.95% | 0.54 | 0.5002 | 0.8127 | 0.7073 | 0.3720  | 3.8% | 15.2% | 13.0% | 16.6% | 2.46 |
| 2 Beutel Goodman North American Focus Equity      | A | 1.01% | 2.14% | 0.45 | 0.51% | 0.73 | 0.7419 | 0.6236 | 0.5322 | -0.0469 | 3.6% | 12.8% | 12.9% | 12.6% | 1.51 |
| 3 Steadyhand Equity Fund                          | A | 0.97% | 2.05% | 0.44 | 0.53% | 0.63 | 0.6706 | 0.7259 | 0.7237 | 0.4175  | 3.3% | 11.7% | 8.8%  | 12.0% | 1.42 |
| 4 Fidelity Canadian Growth Company Fund Series A  | A | 1.33% | 2.96% | 0.43 | 0.89% | 0.64 | 0.4687 | 0.7082 | 0.6309 | 0.4237  | 3.5% | 22.5% | 14.3% | 16.6% | 2.45 |
| 5 Scotia Canadian Blue Chip Fund                  | A | 0.96% | 2.30% | 0.39 | 0.42% | 0.79 | 0.7404 | 0.6363 | 0.6287 | 0.0841  | 3.7% | 10.9% | 8.1%  | 11.8% | 2.07 |
| 6 Brandes Canadian Equity Fund                    | A | 0.94% | 2.28% | 0.39 | 0.50% | 0.64 | 0.6067 | 0.6522 | 0.7206 | 0.2119  | 1.4% | 4.0%  | 9.5%  | 11.5% | 2.72 |
| 7 Manulife Canadian Focused Fund                  | A | 1.05% | 2.62% | 0.38 | 0.55% | 0.72 | 0.5952 | 0.4986 | 0.3720 | 0.0527  | 4.4% | 29.7% | 15.2% | 12.9% | 2.30 |
| 8 Guardian Private Wealth Equity Fund Series W    | A | 0.77% | 1.93% | 0.37 | 0.34% | 0.62 | 0.6894 | 0.7933 | 0.7931 | 0.3494  | 2.5% | 8.0%  | 7.8%  | N/A   | 1.94 |
| 9 Northwest Canadian Equity Fund Series A         | A | 0.83% | 2.11% | 0.37 | 0.37% | 0.67 | 0.6929 | 0.6895 | 0.6407 | 0.0367  | 3.4% | 11.4% | 9.6%  | 10.2% | 2.59 |
| 10 Canoe Equity Fund                              | A | 0.92% | 2.36% | 0.36 | 0.36% | 0.81 | 0.7436 | 0.4896 | 0.4791 | -0.0346 | 0.0% | 8.3%  | 8.3%  | 11.2% | 2.60 |
| 11 RBC QUBE Low Volatility Canadian Equity Fund   | A | 0.70% | 1.78% | 0.36 | 0.30% | 0.59 | 0.7155 | 0.4364 | 0.3728 | 0.2462  | 0.0% | 4.1%  | 6.5%  | 8.6%  | 1.85 |
| 12 Sentry All Cap Income Fund                     | A | 0.64% | 1.60% | 0.36 | 0.33% | 0.45 | 0.6045 | 0.7453 | 0.5820 | 0.3198  | 3.4% | 6.8%  | 5.6%  | 7.8%  | 2.35 |
| 13 Sentry Canadian Income Fund A                  | A | 0.61% | 1.60% | 0.35 | 0.30% | 0.46 | 0.6256 | 0.7218 | 0.5450 | 0.2863  | 4.5% | 6.4%  | 4.9%  | 7.5%  | 2.34 |
| 14 Beutel Goodman Total World Equity Fund Class D | A | 0.81% | 2.24% | 0.34 | 0.25% | 0.81 | 0.7871 | 0.6568 | 0.6981 | 0.0974  | 3.2% | 11.6% | 9.6%  | 9.9%  | 1.49 |

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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  |
| 15 TD Canadian Low Volatility Fund - F Series         | A      | 0.64%                  | 1.80%                      | 0.32         | 0.24% | 0.57 | 0.6914       | 0.6241  | 0.5169    | 0.4143             | 3.2%    | 9.6%   | 9.3%   | N/A    | 0.84 |
| 16 Mawer Canadian Equity Fund Class A                 | B      | 0.90%                  | 2.00%                      | 0.42         | 0.37% | 0.77 | 0.8325       | 0.5350  | 0.5270    | 0.0665             | 2.7%    | 9.6%   | 8.2%   | 11.0%  | 1.17 |
| 17 RBC North American Value Fund                      | B      | 0.82%                  | 1.94%                      | 0.39         | 0.32% | 0.72 | 0.8028       | 0.6934  | 0.6241    | 0.1064             | 3.2%    | 10.7%  | 9.3%   | 10.0%  | 1.93 |
| 18 RBC North American Growth Fund                     | B      | 0.82%                  | 2.02%                      | 0.37         | 0.31% | 0.73 | 0.7883       | 0.7789  | 0.6964    | 0.1760             | 4.1%    | 13.8%  | 9.1%   | 10.0%  | 1.92 |
| 19 Manulife Canadian Investment Class                 | B      | 0.82%                  | 2.06%                      | 0.37         | 0.28% | 0.79 | 0.8346       | 0.5356  | 0.5289    | 0.0691             | 2.5%    | 8.6%   | 7.3%   | 10.1%  | 2.42 |
| 20 Sun Life MFS Canadian Equity Growth Fund - A       | B      | 0.79%                  | 1.99%                      | 0.37         | 0.30% | 0.72 | 0.7849       | 0.7104  | 0.7609    | 0.3136             | 3.2%    | 12.8%  | 7.4%   | 9.7%   | 2.05 |
| 21 Manulife Canadian Stock Fund Advisor Series        | B      | 0.85%                  | 2.14%                      | 0.37         | 0.36% | 0.70 | 0.7116       | 0.7420  | 0.6275    | 0.1216             | 5.4%    | 15.8%  | 9.4%   | 10.3%  | 2.24 |
| 22 Manulife Canadian Equity Private Pool              | B      | 0.78%                  | 2.01%                      | 0.36         | 0.25% | 0.77 | 0.8361       | 0.5689  | 0.5490    | 0.1416             | 3.7%    | 13.0%  | 7.9%   | 9.6%   | 2.01 |
| 23 Dynamic Blue Chip Equity                           | B      | 1.09%                  | 2.87%                      | 0.36         | 0.82% | 0.39 | 0.2933       | 0.8800  | 0.8007    | 0.3317             | 3.4%    | 18.7%  | 8.5%   | 13.3%  | 2.43 |
| 24 Dynamic Blue Chip Equity Fund                      | B      | 1.09%                  | 2.87%                      | 0.36         | 0.82% | 0.39 | 0.2933       | 0.8800  | 0.8007    | 0.3317             | 3.4%    | 18.7%  | 8.5%   | 13.3%  | 2.43 |
| 25 AGF Canadian Large Cap Dividend Fund Classic Ser   | B      | 0.80%                  | 2.09%                      | 0.35         | 0.29% | 0.74 | 0.7663       | 0.7643  | 0.8081    | 0.3239             | 3.7%    | 8.8%   | 6.7%   | 9.7%   | 1.87 |
| 26 CI Signature Select Canadian Fund Class A          | B      | 0.81%                  | 2.15%                      | 0.35         | 0.25% | 0.81 | 0.8173       | 0.6107  | 0.6282    | 0.0193             | 1.0%    | 12.5%  | 10.1%  | 9.9%   | 2.44 |
| 27 National Bank All Cap Canadian Equity              | B      | 0.83%                  | 2.22%                      | 0.34         | 0.30% | 0.76 | 0.7381       | 0.4780  | 0.4725    | 0.0380             | 3.1%    | 7.7%   | 8.6%   | 10.1%  | 2.50 |
| 28 CI Cambridge Canadian Equity Corp. Class           | B      | 0.72%                  | 1.95%                      | 0.34         | 0.26% | 0.66 | 0.7378       | 0.6219  | 0.5664    | 0.1636             | 4.4%    | 7.0%   | 7.4%   | 8.8%   | 2.44 |
| 29 Sentry Diversified Equity Fund Series A            | B      | 0.75%                  | 2.14%                      | 0.32         | 0.28% | 0.68 | 0.6932       | 0.5956  | 0.5251    | 0.0294             | 5.4%    | 8.5%   | 7.4%   | 9.1%   | 2.43 |
| 30 Empire Life Emblem Aggressive Growth Portfolio     | B      | 0.70%                  | 1.99%                      | 0.32         | 0.21% | 0.71 | 0.7749       | 0.7317  | 0.6975    | 0.1828             | 2.7%    | 7.4%   | 6.6%   | 8.5%   | 2.55 |
| 31 Fidelity Concentrated Value Private Pool           | B      | 0.57%                  | 1.65%                      | 0.31         | 0.28% | 0.42 | 0.5526       | 0.6752  | 0.6064    | 0.3697             | 0.8%    | 2.2%   | 4.3%   | 6.8%   | 2.14 |
| 32 Mackenzie Ivy Canadian Fund Series A               | B      | 0.61%                  | 1.83%                      | 0.30         | 0.15% | 0.67 | 0.7874       | 0.5310  | 0.5222    | 0.0448             | 2.1%    | 5.8%   | 6.4%   | 7.3%   | 2.46 |
| 33 Fidelity Dividend Plus                             | B      | 0.52%                  | 1.58%                      | 0.29         | 0.32% | 0.29 | 0.3936       | 0.5746  | 0.5452    | 0.6548             | 3.3%    | 2.2%   | 3.6%   | 6.2%   | 2.28 |
| 34 Jarislowsky Select Canadian Equity Fund            | B      | 0.67%                  | 2.10%                      | 0.29         | 0.12% | 0.80 | 0.8256       | 0.5796  | 0.5549    | 0.0232             | 3.7%    | 9.5%   | 7.1%   | 8.0%   | 2.04 |
| 35 Fidelity Canadian Large Cap Fund Series A          | B      | 0.54%                  | 1.66%                      | 0.29         | 0.25% | 0.42 | 0.5493       | 0.6735  | 0.6061    | 0.3721             | 0.7%    | 1.8%   | 3.9%   | 6.5%   | 2.51 |
| 36 Stone & Co. Flagship Stock Fund Canada A           | B      | 0.99%                  | 3.23%                      | 0.29         | 0.70% | 0.43 | 0.2857       | 0.8865  | 0.6641    | 0.2315             | 7.9%    | 28.3%  | 4.8%   | 11.8%  | 3.64 |
| 37 Quadrus Aggressive Folio                           | B      | 0.67%                  | 2.14%                      | 0.29         | 0.15% | 0.76 | 0.7687       | 0.7641  | 0.8104    | 0.2681             | 1.9%    | 11.0%  | 7.0%   | 8.1%   | 2.48 |
| 38 CI Synergy Canadian Corporate Class                | B      | 0.64%                  | 2.06%                      | 0.28         | 0.15% | 0.72 | 0.7575       | 0.7311  | 0.7855    | 0.2335             | 2.4%    | 11.0%  | 6.0%   | 7.7%   | 2.43 |
| 39 RBC O'Shaughnessy All Canadian Equity              | B      | 0.66%                  | 2.27%                      | 0.27         | 0.14% | 0.76 | 0.7307       | 0.3359  | 0.3177    | 0.0234             | -0.1%   | 8.6%   | 7.9%   | 7.9%   | 1.82 |
| 40 TD Canadian Low Volatility Fund - Advisor Series   | B      | 0.53%                  | 1.79%                      | 0.26         | 0.14% | 0.57 | 0.6932       | 0.6242  | 0.5147    | 0.4128             | 3.0%    | 8.3%   | 8.0%   | N/A    | 2.04 |
| 41 Purpose Equity Growth                              | B      | 1.22%                  | 4.75%                      | 0.24         | 0.40% | 1.18 | 0.5409       | 0.1058  | 0.1815    | -0.1014            | 2.0%    | 35.6%  | 12.2%  | 14.2%  | 0.00 |
| 42 Fidelity Concentrated Canadian Equity Private Pool | C      | 0.70%                  | 1.94%                      | 0.33         | 0.13% | 0.83 | 0.9251       | 0.4352  | 0.5154    | 0.1695             | 2.8%    | 8.3%   | 5.8%   | 8.5%   | 2.16 |
| 43 Fidelity True North Fund Series A                  | C      | 0.60%                  | 1.66%                      | 0.33         | 0.16% | 0.65 | 0.8453       | 0.6154  | 0.6077    | 0.2742             | 2.0%    | 8.6%   | 4.9%   | 7.3%   | 2.45 |
| 44 HSBC Equity Fund Investor Series                   | C      | 0.75%                  | 2.18%                      | 0.32         | 0.11% | 0.93 | 0.9213       | 0.3832  | 0.4067    | -0.0100            | 2.4%    | 10.2%  | 9.7%   | 9.1%   | 1.95 |
| 45 Fidelity Canadian Disciplined Equity Fund Ser A    | C      | 0.67%                  | 1.91%                      | 0.32         | 0.10% | 0.82 | 0.9263       | 0.5022  | 0.5292    | 0.2317             | 2.3%    | 8.5%   | 5.4%   | 8.0%   | 2.44 |
| 46 Beutel Goodman Canadian Equity Fund                | C      | 0.77%                  | 2.33%                      | 0.30         | 0.13% | 0.93 | 0.8711       | 0.4202  | 0.4386    | -0.0803            | 2.2%    | 10.4%  | 9.7%   | 9.3%   | 1.39 |
| 47 Dynamic Canadian Dividend Fund                     | C      | 0.66%                  | 1.98%                      | 0.30         | 0.12% | 0.78 | 0.8551       | 0.5051  | 0.5289    | 0.0320             | 3.0%    | 6.5%   | 8.8%   | 8.0%   | 2.43 |
| 48 Guardian Canadian Equity Fund Series W             | C      | 0.67%                  | 2.03%                      | 0.30         | 0.06% | 0.89 | 0.9413       | 0.4157  | 0.4764    | 0.1056             | 2.8%    | 9.5%   | 8.8%   | N/A    | 1.75 |
| 49 NBI Canadian Equity Growth Fund Investor Series    | C      | 0.67%                  | 2.12%                      | 0.29         | 0.08% | 0.85 | 0.8744       | 0.3841  | 0.4646    | 0.0960             | 3.5%    | 15.0%  | 6.8%   | 8.0%   | 2.47 |
| 50 Capital Group Cdn Focused Equity Fund (Cdn) Ser A  | C      | 0.66%                  | 2.13%                      | 0.28         | 0.09% | 0.84 | 0.8523       | 0.5483  | 0.5813    | 0.0331             | 3.0%    | 13.4%  | 10.9%  | 8.0%   | 2.09 |
| 51 Quadrus Canadian Growth                            | C      | 0.67%                  | 2.18%                      | 0.28         | 0.06% | 0.89 | 0.8852       | 0.4883  | 0.4962    | 0.0340             | 4.0%    | 11.3%  | 6.9%   | 8.1%   | 2.49 |
| 52 EdgePoint Canadian Portfolio                       | C      | 0.69%                  | 2.25%                      | 0.28         | 0.09% | 0.87 | 0.8403       | 0.2233  | 0.3131    | -0.0672            | -0.5%   | 3.2%   | 6.9%   | 8.3%   | 2.15 |
| 53 Franklin Bissett Canadian Equity Fund Series F     | C      | 0.68%                  | 2.24%                      | 0.28         | 0.03% | 0.95 | 0.9170       | 0.2789  | 0.3256    | -0.0414            | 3.0%    | 7.2%   | 8.6%   | 8.1%   | 1.15 |
| 54 Investors Summa SRI Fund Series C                  | C      | 0.63%                  | 2.08%                      | 0.27         | 0.10% | 0.77 | 0.8035       | 0.6551  | 0.5577    | 0.0551             | 3.2%    | 9.3%   | 6.9%   | 7.6%   | 2.95 |

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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 Invesco Canadian Premier Growth Class Series A    | C      | 0.63%                  | 2.14%                      | 0.27         | 0.18%  | 0.66 | 0.6709       | 0.6906  | 0.8097    | 0.2373             | 0.0%    | 5.4%   | 4.7%   | 7.6%   | 2.75 |
| 56 Invesco Canadian Premier Growth Fund Series A     | C      | 0.63%                  | 2.14%                      | 0.27         | 0.17%  | 0.66 | 0.6727       | 0.6884  | 0.8080    | 0.2339             | 0.1%    | 5.4%   | 4.7%   | 7.5%   | 2.67 |
| 57 Desjardins SocieTerra Environment Fund A Class    | C      | 0.71%                  | 2.54%                      | 0.26         | 0.21%  | 0.73 | 0.6243       | 0.7172  | 0.7607    | 0.2306             | 3.8%    | 15.2%  | 7.3%   | 8.5%   | 2.54 |
| 58 Matco Canadian Equity - Series F                  | C      | 0.68%                  | 2.46%                      | 0.25         | 0.05%  | 0.92 | 0.8149       | 0.3560  | 0.3300    | -0.1223            | 1.9%    | 9.1%   | 8.0%   | 8.1%   | 0.00 |
| 59 Quadrus Focused Canadian Equity                   | C      | 0.62%                  | 2.29%                      | 0.24         | 0.03%  | 0.85 | 0.8046       | 0.4154  | 0.4666    | 0.2026             | 2.2%    | 6.3%   | 5.9%   | 7.4%   | 2.60 |
| 60 Dynamic Power Canadian Growth Fund                | C      | 0.69%                  | 2.58%                      | 0.24         | 0.25%  | 0.64 | 0.5368       | 0.7146  | 0.6654    | 0.1641             | 3.6%    | 13.2%  | 3.2%   | 8.1%   | 2.43 |
| 61 CI Canadian Investment Fund Class A               | C      | 0.59%                  | 2.19%                      | 0.24         | 0.01%  | 0.84 | 0.8303       | 0.5807  | 0.5889    | -0.0136            | 2.4%    | 7.8%   | 6.9%   | 7.0%   | 2.37 |
| 62 RBC O'Shaughnessy Canadian Equity Fund            | C      | 0.62%                  | 2.33%                      | 0.24         | 0.02%  | 0.87 | 0.8128       | 0.4739  | 0.4554    | -0.0174            | 0.2%    | 11.1%  | 6.3%   | 7.3%   | 1.54 |
| 63 Fiera Capital Core Canadian Equity                | C      | 0.58%                  | 2.23%                      | 0.23         | 0.01%  | 0.82 | 0.8025       | 0.4313  | 0.4571    | -0.0893            | 2.2%    | 9.8%   | 6.3%   | 6.8%   | 2.51 |
| 64 Sionna Opportunities Fund                         | C      | 0.62%                  | 2.63%                      | 0.21         | 0.00%  | 0.89 | 0.7287       | 0.5255  | 0.4245    | 0.0610             | 1.5%    | 13.6%  | 8.5%   | N/A    | 2.61 |
| 65 RBC QUBE Low Volatility Canadian Equity Class     | C      | 0.41%                  | 1.69%                      | 0.20         | 0.08%  | 0.47 | 0.6330       | 0.4331  | 0.4180    | 0.3375             | 0.0%    | 4.0%   | 6.4%   | N/A    | 1.86 |
| 66 Mackenzie Cundill Canadian Security Fund Series A | C      | 0.46%                  | 2.70%                      | 0.15         | -0.08% | 0.78 | 0.6286       | 0.5513  | 0.5191    | -0.0744            | 1.6%    | 11.3%  | 5.9%   | 5.2%   | 2.19 |
| 67 PH&N Canadian Equity Plus Pension Trust Series A  | D      | 0.77%                  | 2.20%                      | 0.32         | 0.10%  | 0.97 | 0.9589       | 0.3827  | 0.4293    | -0.0080            | 3.2%    | 9.8%   | 9.2%   | 9.3%   | 0.61 |
| 68 Fidelity Canadian Equity Private Pool             | D      | 0.65%                  | 1.91%                      | 0.31         | 0.08%  | 0.83 | 0.9447       | 0.4432  | 0.5122    | 0.1724             | 2.5%    | 7.5%   | 5.8%   | 7.9%   | 2.09 |
| 69 National Bank Canadian Index Fund Investor Series | D      | 0.70%                  | 2.12%                      | 0.30         | 0.04%  | 0.97 | 0.9866       | 0.3210  | 0.4254    | 0.0740             | 2.2%    | 11.2%  | 8.6%   | 8.5%   | 0.66 |
| 70 BMO Canadian Large Cap Equity Fund - Advisor      | D      | 0.65%                  | 2.09%                      | 0.28         | 0.03%  | 0.90 | 0.9347       | 0.3983  | 0.4891    | 0.0787             | 0.9%    | 9.8%   | 7.1%   | 7.8%   | 2.30 |
| 71 PH&N Vintage Fund Series D                        | D      | 0.76%                  | 2.51%                      | 0.28         | 0.05%  | 1.03 | 0.8892       | 0.2897  | 0.3454    | -0.0859            | 2.7%    | 8.7%   | 7.5%   | 9.1%   | 1.29 |
| 72 PH&N Canadian Equity Fund Series D                | D      | 0.68%                  | 2.27%                      | 0.27         | -0.02% | 1.02 | 0.9773       | 0.3069  | 0.3962    | 0.0104             | 2.3%    | 8.4%   | 7.5%   | 8.2%   | 0.99 |
| 73 Bissett All Canadian Focus Fund                   | D      | 0.58%                  | 1.95%                      | 0.27         | 0.03%  | 0.81 | 0.8986       | 0.4235  | 0.4550    | 0.1658             | 1.5%    | 6.8%   | 5.9%   | 7.0%   | 2.08 |
| 74 BMO Equity Fund                                   | D      | 0.59%                  | 2.02%                      | 0.26         | 0.01%  | 0.84 | 0.8995       | 0.4515  | 0.5058    | 0.0705             | 0.7%    | 8.7%   | 6.6%   | 7.0%   | 2.39 |
| 75 IA Clarington Inhance Canadian Equity SRI Pt.     | D      | 0.63%                  | 2.19%                      | 0.26         | 0.01%  | 0.91 | 0.8971       | 0.3882  | 0.4509    | 0.0640             | 0.8%    | 7.8%   | 6.7%   | 7.6%   | 2.52 |
| 76 BMO Canadian Equity Class                         | D      | 0.59%                  | 2.03%                      | 0.26         | 0.00%  | 0.84 | 0.9017       | 0.4474  | 0.4985    | 0.0719             | 0.7%    | 8.7%   | 6.5%   | 7.0%   | 2.42 |
| 77 Quadrus Canadian Equity                           | D      | 0.57%                  | 2.02%                      | 0.25         | -0.04% | 0.88 | 0.9493       | 0.4021  | 0.4531    | -0.0065            | 2.3%    | 8.3%   | 6.5%   | 6.8%   | 2.58 |
| 78 PH&N Canadian Growth Fund Series D                | D      | 0.61%                  | 2.19%                      | 0.25         | -0.07% | 0.99 | 0.9827       | 0.2923  | 0.4040    | 0.0047             | 1.2%    | 8.0%   | 7.4%   | 7.3%   | 1.02 |
| 79 Meritas Jantzi Social Index Fund                  | D      | 0.64%                  | 2.31%                      | 0.25         | -0.04% | 0.99 | 0.9263       | 0.3282  | 0.4222    | -0.0326            | 1.6%    | 11.9%  | 7.5%   | 7.6%   | 2.14 |
| 80 Investors Canadian Large Cap Value Fund           | D      | 0.59%                  | 2.14%                      | 0.25         | 0.06%  | 0.78 | 0.7939       | 0.5050  | 0.4345    | -0.1277            | 4.7%    | 8.0%   | 5.3%   | 7.1%   | 2.94 |
| 81 Meritas Monthly Dividend and Income               | D      | 0.59%                  | 2.19%                      | 0.24         | 0.00%  | 0.86 | 0.8478       | 0.3940  | 0.3672    | -0.0880            | 2.9%    | 8.2%   | 6.6%   | 7.0%   | 2.45 |
| 82 CIBC Canadian Equity Fund                         | D      | 0.58%                  | 2.13%                      | 0.24         | -0.05% | 0.91 | 0.9302       | 0.3632  | 0.4650    | 0.0785             | 3.4%    | 8.4%   | 6.5%   | 6.8%   | 2.25 |
| 83 Mackenzie Canadian All Cap Value Fund Series SI   | D      | 0.59%                  | 2.23%                      | 0.24         | -0.07% | 0.96 | 0.9382       | 0.2622  | 0.3114    | -0.0975            | 2.0%    | 6.7%   | 8.7%   | 7.0%   | 2.03 |
| 84 RBC Jantzi Canadian Equity                        | D      | 0.60%                  | 2.26%                      | 0.24         | -0.10% | 1.01 | 0.9679       | 0.2990  | 0.3867    | 0.0087             | 2.4%    | 7.5%   | 7.5%   | 7.1%   | 1.87 |
| 85 Investors Retirement Growth Portfolio             | D      | 0.54%                  | 2.06%                      | 0.23         | 0.00%  | 0.78 | 0.8169       | 0.6274  | 0.6218    | 0.0354             | 4.3%    | 8.4%   | 5.3%   | 6.4%   | 2.90 |
| 86 Leith Wheeler Canadian Equity                     | D      | 0.71%                  | 2.86%                      | 0.23         | -0.08% | 1.15 | 0.8707       | 0.1738  | 0.2555    | -0.2158            | 0.2%    | 9.3%   | 10.4%  | 8.4%   | 0.00 |
| 87 Franklin Bissett Canadian Equity Fund Series A    | D      | 0.57%                  | 2.24%                      | 0.23         | -0.08% | 0.95 | 0.9170       | 0.2785  | 0.3254    | -0.0419            | 2.7%    | 5.8%   | 7.1%   | 6.7%   | 2.46 |
| 88 Quadrus Canadian Diversified Equity               | D      | 0.55%                  | 2.17%                      | 0.23         | -0.01% | 0.81 | 0.8126       | 0.5962  | 0.6308    | 0.1651             | 2.5%    | 11.4%  | 3.3%   | 6.5%   | 2.51 |
| 89 Dynamic Canadian Value Class                      | D      | 0.46%                  | 1.94%                      | 0.20         | -0.01% | 0.68 | 0.7658       | 0.5963  | 0.5586    | 0.1780             | 3.6%    | 8.2%   | 1.9%   | 5.4%   | 2.40 |
| 90 Dynamic Value Fund of Canada                      | D      | 0.45%                  | 1.94%                      | 0.20         | -0.01% | 0.67 | 0.7513       | 0.6044  | 0.5629    | 0.1791             | 3.5%    | 7.9%   | 1.7%   | 5.3%   | 2.40 |
| 91 imax Equity Growth Fund Class A                   | D      | 0.49%                  | 2.19%                      | 0.20         | -0.01% | 0.72 | 0.7093       | 0.6618  | 0.6933    | 0.2156             | 2.4%    | 7.1%   | 2.2%   | 5.7%   | 2.59 |
| 92 Investors Canadian Equity Fund                    | D      | 0.49%                  | 2.21%                      | 0.19         | -0.13% | 0.90 | 0.8786       | 0.5162  | 0.5005    | -0.0191            | 4.6%    | 8.4%   | 5.5%   | 5.7%   | 2.94 |
| 93 Scotia Canadian Growth Fund                       | D      | 0.57%                  | 2.66%                      | 0.19         | 0.07%  | 0.73 | 0.5949       | 0.6884  | 0.6367    | -0.0106            | 2.5%    | 5.9%   | 1.1%   | 6.6%   | 2.10 |
| 94 CI Harbour Voyageur Corporate Class               | D      | 0.44%                  | 2.31%                      | 0.16         | -0.13% | 0.82 | 0.7730       | 0.5275  | 0.5921    | 0.0150             | 0.6%    | 7.1%   | 3.1%   | 5.1%   | 2.43 |

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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         |
| 95 Trimark Canadian Endeavour Fund                         | D      | 0.44%                  | 2.45%                      | 0.16         | -0.16% | 0.87 | 0.7728        | 0.4513        | 0.4883        | -0.0792            | 1.3%        | 4.6%         | 4.1%        | 5.1%        | 2.21        |
| 96 Ninepoint Enhanced Equity Class A                       | D      | 0.26%                  | 1.76%                      | 0.12         | 0.04%  | 0.33 | 0.4026        | 0.6862        | 0.6439        | 0.1615             | 0.2%        | 5.6%         | 0.5%        | 3.0%        | 2.46        |
| 97 IA Clarington Focused Canadian Equity                   | D      | 0.50%                  | 4.03%                      | 0.11         | -0.50% | 1.45 | 0.7824        | 0.2334        | 0.2483        | -0.2320            | 8.4%        | 6.4%         | 10.2%       | 5.2%        | 2.40        |
| 98 Yorkville Canadian QVR Enhanced Equity                  | D      | 0.22%                  | 1.99%                      | 0.08         | -0.26% | 0.68 | 0.7552        | 0.5043        | 0.4607        | 0.0169             | 0.3%        | 3.7%         | 3.5%        | N/A         | 0.00        |
| 99 RBC Canadian Index Fund                                 | F      | 0.63%                  | 2.13%                      | 0.27         | -0.05% | 0.98 | 0.9998        | 0.2839        | 0.3945        | 0.0794             | 1.8%        | 9.3%         | 7.8%        | 7.5%        | 0.66        |
| 100 TD Canadian Index Fund                                 | F      | 0.61%                  | 2.12%                      | 0.26         | -0.06% | 0.98 | 0.9999        | 0.2869        | 0.3957        | 0.0811             | 1.8%        | 9.1%         | 7.7%        | 7.3%        | 0.89        |
| 101 BMO Canadian Equity ETF Fund                           | F      | 0.60%                  | 2.10%                      | 0.26         | -0.07% | 0.97 | 0.9998        | 0.2828        | 0.3894        | 0.0775             | 1.8%        | 9.1%         | 7.6%        | 7.1%        | 0.96        |
| 102 RBC Canadian Equity Fund Series A                      | F      | 0.57%                  | 2.20%                      | 0.23         | -0.11% | 0.99 | 0.9736        | 0.3191        | 0.3901        | 0.0236             | 2.2%        | 8.3%         | 7.6%        | 6.8%        | 1.89        |
| 103 TD Canadian Equity Fund                                | F      | 0.57%                  | 2.33%                      | 0.22         | -0.12% | 1.00 | 0.9346        | 0.3079        | 0.3837        | -0.0479            | 2.2%        | 8.6%         | 8.2%        | 6.8%        | 2.18        |
| 104 Sionna Canadian Equity                                 | F      | 0.54%                  | 2.41%                      | 0.20         | -0.14% | 1.00 | 0.8990        | 0.3109        | 0.4222        | -0.0432            | 0.9%        | 7.5%         | 7.9%        | 6.4%        | 2.27        |
| 105 Quadrus Canadian Value                                 | F      | 0.58%                  | 2.62%                      | 0.20         | -0.17% | 1.08 | 0.8981        | 0.2485        | 0.3321        | -0.1458            | 1.6%        | 11.8%        | 9.2%        | 6.7%        | 2.57        |
| 106 NEI Ethical Canadian Equity Fund Series A              | F      | 0.46%                  | 2.09%                      | 0.19         | -0.12% | 0.83 | 0.8670        | 0.3352        | 0.3586        | -0.0421            | 1.2%        | 5.0%         | 4.9%        | 5.4%        | 2.18        |
| 107 Counsel Canadian Value Fund                            | F      | 0.53%                  | 2.48%                      | 0.19         | -0.18% | 1.02 | 0.8969        | 0.2422        | 0.3397        | -0.0748            | 0.9%        | 7.2%         | 8.2%        | 6.1%        | 2.38        |
| 108 Renaissance Canadian Growth Fund                       | F      | 0.49%                  | 2.33%                      | 0.19         | -0.21% | 1.02 | 0.9526        | 0.3236        | 0.4126        | 0.0066             | 1.4%        | 9.6%         | 6.5%        | 5.8%        | 2.40        |
| 109 Guardian Canadian Growth Equity Fund Series W          | F      | 0.53%                  | 2.60%                      | 0.18         | -0.22% | 1.10 | 0.9084        | 0.3560        | 0.4079        | -0.0258            | 1.6%        | 11.9%        | 7.1%        | N/A         | 1.81        |
| 110 Counsel Canadian Growth Fund                           | F      | 0.48%                  | 2.30%                      | 0.18         | -0.17% | 0.93 | 0.8790        | 0.2712        | 0.3413        | 0.1696             | 1.7%        | 9.3%         | 7.4%        | 5.5%        | 2.40        |
| 111 TD Canadian Value Fund                                 | F      | 0.48%                  | 2.35%                      | 0.18         | -0.22% | 1.01 | 0.9369        | 0.3286        | 0.3634        | -0.1068            | 1.7%        | 6.5%         | 7.0%        | 5.6%        | 2.17        |
| 112 PowerShares FTSE RAFI Canadian Fundamental Index       | F      | 0.51%                  | 2.63%                      | 0.17         | -0.26% | 1.12 | 0.9225        | 0.1262        | 0.2346        | -0.1386            | 0.5%        | 10.0%        | 10.0%       | 5.9%        | 1.87        |
| 113 DFA Canadian Core Equity Fund Class A                  | F      | 0.47%                  | 2.61%                      | 0.16         | -0.32% | 1.14 | 0.9520        | 0.1048        | 0.2488        | -0.0200            | -0.6%       | 7.5%         | 8.7%        | 5.4%        | 1.45        |
| 114 Pender Canadian Opportunities Fund                     | F      | 0.44%                  | 2.60%                      | 0.15         | -0.21% | 0.95 | 0.7914        | 0.1324        | 0.2960        | -0.2303            | -2.0%       | 4.0%         | 5.5%        | 5.0%        | 2.35        |
| 115 Trimark Canadian Opportunity Class Series A            | F      | 0.43%                  | 2.72%                      | 0.14         | -0.29% | 1.05 | 0.8413        | 0.3042        | 0.3666        | -0.1019            | 0.4%        | 3.4%         | 4.3%        | 4.8%        | 2.48        |
| 116 Renaissance Canadian Core Value Fund                   | F      | 0.38%                  | 2.46%                      | 0.13         | -0.34% | 1.05 | 0.9251        | 0.2676        | 0.3844        | -0.0994            | 2.0%        | 9.4%         | 8.0%        | 4.3%        | 2.32        |
| 117 CIBC Canadian Equity Value Fund                        | F      | 0.39%                  | 2.57%                      | 0.13         | -0.37% | 1.11 | 0.9352        | 0.1489        | 0.2467        | -0.1349            | 2.3%        | 9.3%         | 8.2%        | 4.4%        | 2.11        |
| 118 AGF Canadian Stock Fund                                | F      | 0.33%                  | 2.52%                      | 0.11         | -0.38% | 1.03 | 0.8863        | 0.3032        | 0.3400        | -0.1426            | 1.1%        | 3.9%         | 4.7%        | 3.6%        | 2.46        |
| 119 CI Harbour Fund  | F      | 0.24%                  | 1.98%                      | 0.09         | -0.28% | 0.74 | 0.8115        | 0.5168        | 0.5614        | 0.0207             | 1.8%        | 2.4%         | 1.0%        | 2.6%        | 2.43        |
| 120 Invesco Select Canadian Equity Fund                    | F      | 0.20%                  | 3.47%                      | 0.04         | -0.76% | 1.39 | 0.8701        | 0.2913        | 0.4003        | -0.0878            | 2.8%        | 8.0%         | 4.6%        | 1.7%        | 2.66        |
| 121 Trimark Canadian Fund Series - SC                      | F      | 0.19%                  | 3.43%                      | 0.04         | -0.75% | 1.36 | 0.8645        | 0.2861        | 0.3925        | -0.0863            | 3.0%        | 8.7%         | 5.3%        | 1.5%        | 1.87        |
| 122 Invesco Pure Canadian Equity                           | F      | 0.16%                  | 2.82%                      | 0.03         | -0.57% | 1.05 | 0.8098        | 0.2274        | 0.3159        | -0.1076            | 0.4%        | 3.2%         | 4.0%        | 1.4%        | 2.58        |
| 123 Trimark Canadian Class Series A                        | F      | 0.12%                  | 3.43%                      | 0.02         | -0.82% | 1.37 | 0.8641        | 0.2835        | 0.3901        | -0.0894            | 2.8%        | 7.8%         | 4.4%        | 0.7%        | 2.75        |
| <b>Benchmark: S&amp;P/TSX Composite Index Total Return</b> |        | <b>0.69%</b>           | <b>2.13%</b>               | <b>0.29</b>  |        |      | <b>1.0000</b> | <b>0.3234</b> | <b>0.4543</b> | <b>0.0041</b>      | <b>2.0%</b> | <b>10.1%</b> | <b>8.7%</b> | <b>8.3%</b> |             |
| <b>Category Average</b>                                    |        | <b>0.64%</b>           | <b>2.27%</b>               | <b>0.26</b>  |        |      | <b>0.7913</b> | <b>0.4845</b> | <b>0.5015</b> | <b>0.0796</b>      | <b>2.3%</b> | <b>9.3%</b>  | <b>7.0%</b> | <b>7.7%</b> | <b>2.17</b> |

## Canadian Small / Mid Cap Equity

|                                       |   |       |       |      |       |      |        |        |        |        |       |       |       |       |      |
|---------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|--------|-------|-------|-------|-------|------|
| 1 National Bank Quebec Growth Fund    | A | 1.26% | 2.30% | 0.52 | 1.01% | 0.47 | 0.6163 | 0.4742 | 0.4881 | 0.2712 | 3.3%  | 11.7% | 11.9% | 15.8% | 2.52 |
| 2 Pender Small Cap Opportunities Fund | A | 1.29% | 2.83% | 0.43 | 1.01% | 0.53 | 0.4734 | 0.2256 | 0.3252 | 0.0490 | -2.2% | 6.3%  | 12.1% | 16.1% | 2.50 |
| 3 Fidelity Special Situations Fund    | A | 1.29% | 3.11% | 0.39 | 0.95% | 0.65 | 0.4851 | 0.6249 | 0.5293 | 0.3191 | 2.6%  | 22.0% | 16.6% | 16.0% | 2.24 |
| 4 Exemplar Performance Fund           | A | 0.60% | 1.43% | 0.38 | 0.49% | 0.22 | 0.5157 | 0.6744 | 0.6374 | 0.4645 | 2.6%  | 10.7% | 5.6%  | N/A   | 2.97 |

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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  |
| 5 Norrep Entrepreneurs                              | A      | 0.92%                  | 2.30%                      | 0.37         | 0.60%  | 0.60 | 0.6199       | 0.1694  | 0.3791    | 0.0114             | -4.1%   | -2.0%  | 8.6%   | 11.2%  | 4.40 |
| 6 Sentry Small Mid Cap Income Fund A                | A      | 0.86%                  | 2.32%                      | 0.35         | 0.53%  | 0.64 | 0.7413       | 0.5966  | 0.5840    | 0.0800             | 3.2%    | 7.0%   | 8.0%   | 10.5%  | 2.45 |
| 7 Fidelity Greater Canada Fund                      | A      | 0.79%                  | 2.23%                      | 0.33         | 0.54%  | 0.48 | 0.5819       | 0.4585  | 0.4717    | 0.2309             | 2.8%    | 9.3%   | 6.1%   | 9.6%   | 2.33 |
| 8 Mawer New Canada Fund                             | A      | 1.05%                  | 3.03%                      | 0.33         | 0.64%  | 0.78 | 0.6381       | 0.2872  | 0.2618    | -0.1349            | 9.3%    | 13.6%  | 9.4%   | 12.7%  | 1.35 |
| 9 Dynamic Small Business Fund Series A              | A      | 0.67%                  | 1.86%                      | 0.32         | 0.36%  | 0.58 | 0.7660       | 0.3857  | 0.4006    | 0.2220             | 1.0%    | 5.0%   | 8.2%   | 8.1%   | 2.48 |
| 10 Quadrus North American Specialty                 | A      | 0.75%                  | 2.17%                      | 0.32         | 0.42%  | 0.63 | 0.7703       | 0.6797  | 0.6016    | 0.1798             | 5.0%    | 16.4%  | 9.7%   | 9.1%   | 2.59 |
| 11 BMO Enterprise Fund - Classic                    | A      | 1.03%                  | 3.04%                      | 0.32         | 0.61%  | 0.79 | 0.6378       | 0.2870  | 0.2625    | -0.1354            | 9.2%    | 13.4%  | 9.2%   | 12.4%  | 2.00 |
| 12 CI Cambridge Canadian Growth Companies           | A      | 0.90%                  | 2.68%                      | 0.32         | 0.49%  | 0.78 | 0.7361       | 0.4397  | 0.4174    | -0.0465            | 3.2%    | 12.0%  | 10.0%  | 10.9%  | 2.43 |
| 13 CI Cambridge Pure Canadian Equity                | A      | 0.81%                  | 2.61%                      | 0.29         | 0.39%  | 0.81 | 0.7688       | 0.3198  | 0.3556    | -0.0137            | 2.9%    | 8.5%   | 6.6%   | 9.8%   | 2.43 |
| 14 HSBC Small Cap Growth Fund Investor Series       | A      | 0.89%                  | 3.19%                      | 0.26         | 0.44%  | 0.87 | 0.6578       | 0.3138  | 0.3382    | -0.0330            | 5.1%    | 10.8%  | 8.9%   | 10.6%  | 2.25 |
| 15 Hillsdale Canadian Micro Cap Pool                | A      | 0.89%                  | 3.19%                      | 0.26         | 0.37%  | 0.98 | 0.6798       | -0.0210 | 0.1587    | 0.0276             | -3.8%   | 6.7%   | 16.0%  | N/A    | 0.00 |
| 16 NEI Ethical Special Equity Fund Series A         | A      | 0.66%                  | 2.33%                      | 0.26         | 0.30%  | 0.70 | 0.7780       | 0.1570  | 0.1457    | -0.2478            | 4.4%    | 10.5%  | 8.4%   | 7.9%   | 2.41 |
| 17 IA Clarington Canadian Small Cap Fund Series A   | A      | 0.64%                  | 2.37%                      | 0.24         | 0.27%  | 0.71 | 0.7792       | 0.1540  | 0.1431    | -0.2467            | 4.0%    | 9.4%   | 7.8%   | 7.6%   | 2.93 |
| 18 IA Clarington North American Opportunities       | A      | 0.57%                  | 2.14%                      | 0.24         | 0.31%  | 0.50 | 0.6037       | 0.5113  | 0.4481    | -0.0265            | 3.3%    | 12.3%  | 7.9%   | N/A    | 2.43 |
| 19 Matco Small Cap Fund - Series F                  | B      | 0.80%                  | 3.01%                      | 0.25         | 0.38%  | 0.81 | 0.6932       | 0.3013  | 0.3019    | -0.0491            | 4.6%    | 23.0%  | 8.5%   | 9.5%   | 0.00 |
| 20 Beutel Goodman Small Cap Fund                    | B      | 0.76%                  | 2.87%                      | 0.25         | 0.24%  | 1.00 | 0.7952       | 0.2703  | 0.3546    | 0.0133             | 1.6%    | -0.4%  | 9.1%   | 9.1%   | 1.50 |
| 21 CI Canadian Small/Mid Cap Fund Class A           | B      | 0.62%                  | 2.40%                      | 0.23         | 0.19%  | 0.82 | 0.8457       | 0.5045  | 0.5045    | 0.1495             | 2.6%    | 11.0%  | 7.5%   | 7.4%   | 2.42 |
| 22 Mackenzie Canadian Small Cap Value Fund Investor | B      | 0.67%                  | 2.58%                      | 0.23         | 0.28%  | 0.73 | 0.6967       | 0.4098  | 0.4616    | -0.0317            | 1.8%    | 8.0%   | 6.0%   | 7.9%   | 2.15 |
| 23 Fidelity Canadian Opportunities Fund Series A    | B      | 0.57%                  | 2.23%                      | 0.23         | 0.24%  | 0.64 | 0.7193       | 0.1876  | 0.2833    | 0.0892             | 1.2%    | 7.7%   | 6.3%   | 6.8%   | 2.47 |
| 24 Hillsdale Canadian Small Cap Pool                | B      | 0.76%                  | 3.17%                      | 0.22         | 0.20%  | 1.07 | 0.7614       | 0.1944  | 0.2963    | 0.0629             | -1.6%   | 6.9%   | 11.3%  | 8.8%   | 0.00 |
| 25 BMO Canadian Small Cap Equity Fund Series A      | B      | 0.67%                  | 3.03%                      | 0.20         | 0.23%  | 0.84 | 0.6938       | 0.3603  | 0.4427    | 0.0128             | 2.6%    | 6.7%   | 3.5%   | 7.8%   | 2.51 |
| 26 CI Can-Am Small Cap Corporate Class A            | B      | 0.46%                  | 2.10%                      | 0.19         | 0.15%  | 0.58 | 0.7719       | 0.3477  | 0.2747    | -0.1216            | 2.6%    | 8.1%   | 5.6%   | 5.4%   | 2.43 |
| 27 Chou RRSP Fund                                   | B      | 0.69%                  | 3.55%                      | 0.18         | 0.41%  | 0.52 | 0.3715       | 0.4371  | 0.2781    | 0.0850             | 8.1%    | 40.0%  | 8.8%   | 7.8%   | 1.81 |
| 28 Fiera Capital Equity Growth Fund Class B         | C      | 0.70%                  | 3.19%                      | 0.20         | 0.17%  | 1.02 | 0.7719       | 0.3837  | 0.3899    | 0.0996             | 1.4%    | 13.4%  | 5.0%   | 8.1%   | 1.59 |
| 29 Desjardins Canadian Small Cap Equity             | C      | 0.64%                  | 3.17%                      | 0.18         | 0.10%  | 1.01 | 0.7701       | 0.3817  | 0.3852    | 0.1081             | 1.2%    | 12.2%  | 3.8%   | 7.3%   | 2.40 |
| 30 GBC Canadian Growth Fund                         | C      | 0.59%                  | 3.00%                      | 0.18         | 0.10%  | 0.95 | 0.7718       | 0.3676  | 0.4667    | 0.0535             | 2.3%    | 8.1%   | 5.0%   | 6.8%   | 1.74 |
| 31 AGF Canadian Small Cap Fund                      | C      | 0.56%                  | 2.83%                      | 0.18         | 0.09%  | 0.89 | 0.7514       | 0.3791  | 0.4449    | 0.0038             | -1.2%   | 2.1%   | 7.4%   | 6.4%   | 2.87 |
| 32 Steadyhand Small-Cap Equity Fund                 | C      | 0.48%                  | 2.84%                      | 0.15         | 0.06%  | 0.80 | 0.6490       | 0.2112  | 0.2929    | -0.0722            | 2.2%    | 24.1%  | 11.8%  | 5.4%   | 0.00 |
| 33 RBC Canadian Mid-Cap Equity Class                | D      | 0.62%                  | 2.86%                      | 0.20         | 0.04%  | 1.10 | 0.8635       | 0.0517  | 0.1956    | 0.0720             | 0.5%    | 9.2%   | 11.3%  | 7.2%   | 2.13 |
| 34 BMO Growth and Income Fund - Classic             | D      | 0.44%                  | 2.24%                      | 0.17         | 0.03%  | 0.78 | 0.9034       | 0.2440  | 0.3020    | 0.0082             | 3.4%    | 7.4%   | 6.6%   | 5.1%   | 1.46 |
| 35 National Bank Small Capitalization Fund          | D      | 0.56%                  | 3.05%                      | 0.16         | 0.04%  | 0.98 | 0.7819       | 0.3022  | 0.3505    | 0.0507             | 2.0%    | 3.1%   | 3.3%   | 6.3%   | 2.53 |
| 36 Norrep Fund                                      | D      | 0.51%                  | 2.94%                      | 0.15         | 0.02%  | 0.92 | 0.7204       | 0.2795  | 0.3903    | -0.0521            | 2.2%    | 7.4%   | 5.8%   | 5.7%   | 2.49 |
| 37 Manulife Growth Opportunities Fund Series A      | D      | 0.51%                  | 2.96%                      | 0.15         | 0.00%  | 0.96 | 0.7930       | 0.4260  | 0.4988    | 0.0520             | 1.2%    | 6.7%   | 3.2%   | 5.7%   | 2.57 |
| 38 Norrep II Class                                  | D      | 0.50%                  | 2.97%                      | 0.15         | -0.02% | 1.00 | 0.7574       | 0.2534  | 0.3600    | -0.0490            | 2.2%    | 7.1%   | 6.0%   | 5.7%   | 2.53 |
| 39 AGF Canadian Growth Equity Fund Limited          | D      | 0.36%                  | 2.75%                      | 0.11         | -0.11% | 0.90 | 0.7949       | 0.2165  | 0.3768    | -0.1136            | 0.3%    | 9.4%   | 4.8%   | 3.9%   | 2.73 |
| 40 Northwest Specialty Equity Fund Series A         | D      | 0.37%                  | 2.99%                      | 0.10         | -0.16% | 1.00 | 0.7780       | 0.1386  | 0.2381    | -0.0580            | 1.4%    | 9.7%   | 8.0%   | 3.9%   | 2.60 |
| 41 Scotia Canadian Small Cap Fund                   | D      | 0.40%                  | 3.36%                      | 0.10         | -0.09% | 0.94 | 0.6730       | 0.3517  | 0.3917    | 0.0002             | 1.6%    | 0.0%   | 0.5%   | 4.2%   | 2.24 |
| 42 Goodwood Capital Fund                            | D      | 0.41%                  | 3.73%                      | 0.10         | 0.11%  | 0.59 | 0.3525       | 0.0726  | 0.1504    | -0.0259            | -11.5%  | -4.4%  | 0.4%   | 4.2%   | 0.00 |
| 43 Dynamic Power Small Cap Fund                     | D      | 0.35%                  | 3.28%                      | 0.09         | -0.13% | 0.91 | 0.6697       | 0.3693  | 0.4089    | -0.0034            | 0.8%    | -1.3%  | -0.3%  | 3.6%   | 2.49 |
| 44 Trimark Canadian Small Companies Fund            | D      | 0.05%                  | 3.21%                      | 0.00         | -0.38% | 0.81 | 0.6523       | 0.2409  | 0.1594    | -0.0855            | 2.7%    | 12.0%  | 0.1%   | 0.0%   | 2.97 |

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| Name  | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations  |               |               |                    | Returns     |             |             |             | MER         |
|---|--------|------------------------|----------------------------|--------------|--------|------|---------------|---------------|---------------|--------------------|-------------|-------------|-------------|-------------|-------------|
|   |        |                        |                            |              |        |      | TSX           | S&P 500       | MSCI EAFE     | Cdn. Universe Bond | 3 Month     | 1 Year      | 3 Year      | 5 Year      |             |
| 45 Franklin Bissett Microcap Fund Series A                  | D      | -0.02%                 | 3.69%                      | -0.02        | -0.56% | 1.02 | 0.6492        | -0.0731       | 0.1291        | -0.2642            | -3.9%       | 3.1%        | 2.8%        | -1.1%       | 3.68        |
| 46 Terra Small Cap Growth Fund                              | D      | -0.01%                 | 2.11%                      | -0.03        | -0.33% | 0.62 | 0.7185        | 0.3501        | 0.4336        | 0.0333             | -0.7%       | -0.5%       | -0.6%       | -0.4%       | 0.00        |
| 47 TD Canadian Small-Cap Equity Fund                        | F      | 0.42%                  | 2.95%                      | 0.12         | -0.14% | 1.07 | 0.8452        | 0.1230        | 0.2810        | 0.0282             | -3.7%       | 1.3%        | 2.4%        | 4.7%        | 2.54        |
| 48 Renaissance Canadian Small-Cap Fund                      | F      | 0.30%                  | 3.11%                      | 0.08         | -0.29% | 1.11 | 0.8259        | 0.1047        | 0.3009        | -0.0044            | -2.9%       | -2.0%       | 1.8%        | 3.0%        | 2.36        |
| 49 CIBC Canadian Small Cap Fund                             | F      | 0.29%                  | 3.11%                      | 0.07         | -0.29% | 1.11 | 0.8245        | 0.1068        | 0.2979        | 0.0020             | -2.6%       | -2.0%       | 1.9%        | 3.0%        | 2.57        |
| 50 Franklin Bissett Small Cap Fund Series F                 | F      | 0.18%                  | 3.62%                      | 0.03         | -0.38% | 1.06 | 0.6935        | -0.0626       | 0.0816        | -0.2930            | -3.3%       | -1.4%       | 3.8%        | 1.4%        | 1.75        |
| 51 Investors Canadian Small-Cap                             | F      | 0.17%                  | 3.38%                      | 0.03         | -0.48% | 1.24 | 0.7904        | 0.0696        | 0.1949        | -0.0688            | 0.4%        | 6.9%        | 7.0%        | 1.4%        | 2.93        |
| 52 Guardian Canadian Small/Mid Cap Equity Fund Ser W        | F      | 0.14%                  | 3.31%                      | 0.02         | -0.47% | 1.16 | 0.8127        | 0.0801        | 0.2224        | -0.1339            | -4.7%       | 2.4%        | 1.9%        | N/A         | 1.83        |
| 53 Franklin Bissett Small Cap Fund Series A                 | F      | 0.09%                  | 3.61%                      | 0.01         | -0.47% | 1.06 | 0.6938        | -0.0619       | 0.0822        | -0.2933            | -3.6%       | -2.5%       | 2.6%        | 0.3%        | 2.86        |
| 54 Marquest Small Companies Fund                            | F      | -0.26%                 | 3.91%                      | -0.08        | -0.69% | 0.82 | 0.5284        | 0.2144        | 0.2381        | 0.1190             | -1.8%       | -10.7%      | -2.4%       | -3.9%       | 9.38        |
| <b>Benchmark: S&amp;P/TSX Completion Index Total Return</b> |        | <b>0.53%</b>           | <b>2.43%</b>               | <b>0.19</b>  |        |      | <b>1.0000</b> | <b>0.2012</b> | <b>0.3517</b> | <b>0.0312</b>      | <b>0.8%</b> | <b>5.8%</b> | <b>7.5%</b> | <b>6.1%</b> |             |
| <b>Category Average</b>                                     |        | <b>0.58%</b>           | <b>2.86%</b>               | <b>0.19</b>  |        |      | <b>0.7043</b> | <b>0.2828</b> | <b>0.3372</b> | <b>0.0055</b>      | <b>1.1%</b> | <b>7.7%</b> | <b>6.3%</b> | <b>6.7%</b> | <b>2.57</b> |

## U.S. Equity

|   |   |       |       |      |        |      |        |        |        |         |       |       |       |       |      |
|---|---|-------|-------|------|--------|------|--------|--------|--------|---------|-------|-------|-------|-------|------|
| 1 Counsel U.S. Value Fund                           | C | 1.31% | 3.20% | 0.39 | 0.03%  | 0.83 | 0.3690 | 0.7581 | 0.5662 | 0.1551  | 5.3%  | 28.5% | 13.4% | 16.2% | 2.42 |
| 2 RBC U.S. Index Currency Neutral Fund              | C | 1.06% | 2.77% | 0.36 | 0.20%  | 0.56 | 0.5871 | 0.5926 | 0.4626 | -0.1007 | 7.0%  | 17.5% | 14.2% | 13.0% | 0.61 |
| 3 NBI U.S. Currency Neutral Index Fund Investor Ser | C | 1.08% | 2.82% | 0.36 | 0.20%  | 0.57 | 0.5891 | 0.5937 | 0.4705 | -0.0965 | 7.2%  | 17.4% | 14.3% | 13.2% | 0.67 |
| 4 Mawer U.S. Equity Fund Class A                    | D | 1.44% | 2.89% | 0.48 | -0.01% | 0.95 | 0.2090 | 0.9589 | 0.7137 | 0.3886  | 10.1% | 25.4% | 14.2% | 18.2% | 1.16 |
| 5 Beutel Goodman American Equity Fund               | D | 1.29% | 2.64% | 0.47 | 0.08%  | 0.79 | 0.3189 | 0.8732 | 0.6508 | 0.2910  | 8.4%  | 14.5% | 11.7% | 16.1% | 1.50 |
| 6 NBI U.S. Equity Fund Investor Series              | D | 1.52% | 3.20% | 0.46 | -0.08% | 1.04 | 0.1924 | 0.9511 | 0.6743 | 0.4241  | 10.2% | 27.9% | 14.8% | 19.1% | 2.50 |
| 7 Capital International - U.S. Equity Class A       | D | 1.20% | 2.57% | 0.44 | -0.01% | 0.79 | 0.4532 | 0.8942 | 0.7433 | 0.3303  | 4.8%  | 19.8% | 12.0% | 14.9% | 2.02 |
| 8 Sun Life MFS U.S. Growth Class - A                | D | 1.54% | 3.39% | 0.44 | -0.05% | 1.04 | 0.1299 | 0.8943 | 0.7712 | 0.4873  | 8.0%  | 30.1% | 15.9% | 19.4% | 0.00 |
| 9 Mackenzie US All Cap Growth Fund Series A         | D | 1.61% | 3.57% | 0.44 | -0.14% | 1.14 | 0.2879 | 0.9363 | 0.7749 | 0.4296  | 9.7%  | 31.2% | 16.5% | 20.3% | 2.54 |
| 10 Sun Life MFS U.S. Growth Fund - A                | D | 1.54% | 3.41% | 0.43 | -0.07% | 1.04 | 0.1365 | 0.8970 | 0.7724 | 0.4822  | 8.1%  | 30.1% | 15.9% | 19.4% | 0.00 |
| 11 RBC QUBE Low Volatility U.S. Equity Fund         | D | 1.36% | 3.04% | 0.43 | -0.03% | 0.90 | 0.0895 | 0.8716 | 0.6138 | 0.5769  | 9.3%  | 19.4% | 14.0% | 17.0% | 1.86 |
| 12 TD U.S. Blue Chip Equity Fund                    | D | 1.73% | 3.96% | 0.42 | -0.14% | 1.21 | 0.1655 | 0.8938 | 0.8226 | 0.4326  | 6.7%  | 31.2% | 17.3% | 21.7% | 2.38 |
| 13 CI Cambridge U.S. Dividend Fund                  | D | 1.11% | 2.59% | 0.41 | -0.09% | 0.78 | 0.3165 | 0.8800 | 0.5783 | 0.2361  | 6.3%  | 15.4% | 9.6%  | 13.8% | 2.43 |
| 14 Dynamic American Fund                            | D | 1.42% | 3.42% | 0.40 | -0.17% | 1.03 | 0.1458 | 0.8865 | 0.5973 | 0.3576  | 11.9% | 32.5% | 15.9% | 17.6% | 2.45 |
| 15 CI American Managers Corp. Class                 | D | 1.06% | 2.58% | 0.39 | -0.13% | 0.77 | 0.4989 | 0.8755 | 0.6760 | 0.2257  | 8.2%  | 16.4% | 9.9%  | 13.0% | 2.44 |
| 16 Fidelity U.S. Focused Stock Fund                 | D | 1.44% | 3.63% | 0.38 | -0.18% | 1.05 | 0.1649 | 0.8492 | 0.6999 | 0.4923  | 9.9%  | 34.9% | 16.5% | 17.9% | 2.51 |
| 17 Norrep US Dividend Plus Class                    | D | 0.98% | 2.42% | 0.38 | 0.06%  | 0.60 | 0.4368 | 0.7247 | 0.5427 | 0.2045  | 2.9%  | 5.9%  | 6.9%  | 12.1% | 2.69 |
| 18 Counsel U.S. Growth Fund                         | D | 1.39% | 3.51% | 0.38 | -0.12% | 0.98 | 0.1517 | 0.8155 | 0.7147 | 0.4371  | 6.6%  | 24.9% | 13.1% | 17.1% | 2.43 |
| 19 Manulife U.S. All Cap Equity                     | D | 1.38% | 3.53% | 0.37 | 0.02%  | 0.89 | 0.4981 | 0.7349 | 0.5738 | 0.0580  | 8.3%  | 20.4% | 14.0% | 17.1% | 2.32 |
| 20 BMO U.S. Equity ETF Fund                         | D | 1.04% | 2.73% | 0.36 | 0.19%  | 0.55 | 0.5858 | 0.5942 | 0.4651 | -0.0969 | 7.1%  | 17.0% | 14.0% | 12.8% | 1.02 |
| 21 Dynamic Power American Growth Fund               | D | 1.84% | 5.36% | 0.33 | 0.07%  | 1.15 | 0.0587 | 0.6300 | 0.5335 | 0.4643  | 15.2% | 67.1% | 20.1% | 22.4% | 2.43 |
| 22 RBC QUBE Low Volatility U.S. Equity Class        | D | 0.94% | 3.15% | 0.28 | -0.60% | 1.00 | 0.0961 | 0.8697 | 0.6297 | 0.5871  | 9.2%  | 19.3% | 13.9% | N/A   | 1.85 |
| 23 RBC O'Shaughnessy U.S. Value Fund                | D | 0.97% | 3.45% | 0.26 | 0.18%  | 0.51 | 0.6059 | 0.4324 | 0.3655 | -0.2335 | 4.4%  | 19.0% | 12.0% | 11.5% | 1.55 |

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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  |
| 24 Franklin Mutual U.S. Shares Fund A                  | D      | 0.70%                  | 2.68%                      | 0.24         | -0.04% | 0.48 | 0.6640       | 0.5245  | 0.5032    | -0.1140            | 5.8%    | 5.7%   | 6.6%   | 8.3%   | 2.58 |
| 25 IA Clarington Sarbit U.S. Equity Fund Ser A C\$     | D      | 0.41%                  | 2.39%                      | 0.15         | -0.19% | 0.39 | 0.4894       | 0.4796  | 0.3830    | -0.1946            | 5.1%    | -0.4%  | 4.8%   | 4.7%   | 2.68 |
| 26 Purpose Enhanced U.S. Equity                        | D      | 0.55%                  | 4.50%                      | 0.11         | -0.41% | 0.62 | 0.6545       | 0.3773  | 0.2764    | -0.2961            | 3.2%    | 13.4%  | 8.9%   | N/A    | 2.30 |
| 27 TD U.S. Index Fund                                  | F      | 1.44%                  | 2.93%                      | 0.47         | -0.09% | 1.00 | 0.2819       | 0.9970  | 0.7646    | 0.4108             | 8.2%    | 24.0%  | 14.8%  | 18.2%  | 0.55 |
| 28 Scotia U.S. Index Fund                              | F      | 1.42%                  | 2.89%                      | 0.47         | -0.10% | 0.99 | 0.2884       | 0.9984  | 0.7578    | 0.4030             | 8.1%    | 23.3%  | 14.2%  | 17.8%  | 1.08 |
| 29 Scotia CanAm Index Fund                             | F      | 1.41%                  | 2.95%                      | 0.46         | -0.14% | 1.00 | 0.2921       | 0.9974  | 0.7552    | 0.3939             | 8.1%    | 22.8%  | 14.0%  | 17.7%  | 1.10 |
| 30 PH&N U.S. Multi-Style All-Cap Equity                | F      | 1.39%                  | 2.98%                      | 0.45         | -0.14% | 1.00 | 0.2952       | 0.9804  | 0.7294    | 0.3697             | 7.6%    | 25.4%  | 13.6%  | 17.4%  | 1.02 |
| 31 Manulife U.S. Equity Fund                           | F      | 1.34%                  | 2.87%                      | 0.45         | -0.11% | 0.94 | 0.2115       | 0.9604  | 0.7166    | 0.3916             | 9.3%    | 23.5%  | 13.0%  | 16.7%  | 2.46 |
| 32 Renaissance U.S. Equity Fund Class A C\$            | F      | 1.37%                  | 3.05%                      | 0.43         | -0.19% | 1.02 | 0.2195       | 0.9799  | 0.7528    | 0.4741             | 6.6%    | 22.0%  | 13.1%  | 17.2%  | 1.96 |
| 33 PH&N U.S. Dividend Income                           | F      | 1.26%                  | 2.77%                      | 0.43         | -0.14% | 0.91 | 0.2510       | 0.9573  | 0.6893    | 0.4168             | 6.7%    | 18.9%  | 13.6%  | 15.6%  | 1.03 |
| 34 Sun Life MFS U.S. Equity Fund - A                   | F      | 1.26%                  | 2.81%                      | 0.43         | -0.16% | 0.92 | 0.2362       | 0.9622  | 0.7880    | 0.3917             | 6.9%    | 18.9%  | 11.0%  | 15.7%  | 2.05 |
| 35 DFA U.S. Core Equity Fund Class A                   | F      | 1.27%                  | 2.86%                      | 0.42         | -0.18% | 0.94 | 0.3753       | 0.9653  | 0.6996    | 0.3159             | 6.9%    | 22.5%  | 12.6%  | 15.8%  | 1.47 |
| 36 Quadrus U.S. Dividend Class                         | F      | 1.22%                  | 2.75%                      | 0.42         | -0.15% | 0.89 | 0.4253       | 0.9450  | 0.7152    | 0.2499             | 6.5%    | 18.5%  | 12.2%  | 15.2%  | 2.53 |
| 37 TD U.S. Quantitative Equity Fund                    | F      | 1.38%                  | 3.15%                      | 0.42         | -0.19% | 1.02 | 0.2178       | 0.9488  | 0.6787    | 0.4389             | 7.4%    | 23.2%  | 13.1%  | 17.3%  | 1.60 |
| 38 TD U.S. Equity Portfolio                            | F      | 1.43%                  | 3.27%                      | 0.42         | -0.24% | 1.09 | 0.2357       | 0.9734  | 0.7730    | 0.4239             | 7.1%    | 24.7%  | 13.6%  | 17.9%  | 2.16 |
| 39 Bissett U.S. Focus                                  | F      | 1.36%                  | 3.13%                      | 0.42         | -0.21% | 1.02 | 0.1526       | 0.9556  | 0.6936    | 0.4793             | 5.9%    | 18.1%  | 10.9%  | 16.9%  | 2.13 |
| 40 Meritas U.S. Equity Fund                            | F      | 1.13%                  | 2.62%                      | 0.41         | -0.20% | 0.86 | 0.2065       | 0.9667  | 0.7068    | 0.4222             | 7.9%    | 20.0%  | 10.4%  | 14.0%  | 2.59 |
| 41 BMO U.S. Equity Fund                                | F      | 1.34%                  | 3.12%                      | 0.41         | -0.26% | 1.04 | 0.2895       | 0.9759  | 0.7341    | 0.3689             | 8.0%    | 21.5%  | 11.6%  | 16.6%  | 2.49 |
| 42 Quadrus U.S. Value (Putnam)                         | F      | 1.15%                  | 2.69%                      | 0.41         | -0.23% | 0.89 | 0.3527       | 0.9736  | 0.7436    | 0.3560             | 6.5%    | 18.9%  | 10.1%  | 14.2%  | 2.62 |
| 43 CI Synergy American Fund                            | F      | 1.25%                  | 2.97%                      | 0.40         | -0.23% | 0.96 | 0.3129       | 0.9453  | 0.7345    | 0.4050             | 8.7%    | 25.0%  | 11.3%  | 15.5%  | 2.46 |
| 44 Trimark U.S. Companies Fund                         | F      | 1.39%                  | 3.32%                      | 0.40         | -0.25% | 1.07 | 0.2508       | 0.9395  | 0.7408    | 0.3735             | 4.7%    | 26.8%  | 12.8%  | 17.2%  | 2.76 |
| 45 Sentry U.S. Growth and Income                       | F      | 1.20%                  | 2.89%                      | 0.40         | -0.22% | 0.93 | 0.2764       | 0.9402  | 0.7359    | 0.2767             | 7.6%    | 15.9%  | 10.8%  | 14.9%  | 2.34 |
| 46 Brandes U.S. Equity Fund                            | F      | 1.16%                  | 2.77%                      | 0.40         | -0.15% | 0.85 | 0.2990       | 0.9001  | 0.6302    | 0.1956             | 8.1%    | 16.0%  | 11.0%  | 14.3%  | 2.74 |
| 47 PH&N U.S. Equity Fund Series D                      | F      | 1.24%                  | 3.05%                      | 0.39         | -0.32% | 1.02 | 0.3012       | 0.9765  | 0.7613    | 0.3831             | 7.8%    | 24.6%  | 12.6%  | 15.4%  | 1.02 |
| 48 Franklin US Rising Dividends Fund                   | F      | 1.15%                  | 2.82%                      | 0.39         | -0.26% | 0.92 | 0.3284       | 0.9568  | 0.7126    | 0.3985             | 7.3%    | 21.4%  | 12.5%  | 14.2%  | 2.51 |
| 49 Sun Life MFS U.S. Value Fund - A                    | F      | 1.10%                  | 2.70%                      | 0.39         | -0.24% | 0.87 | 0.2816       | 0.9474  | 0.7155    | 0.3088             | 5.8%    | 11.5%  | 8.8%   | 13.6%  | 0.00 |
| 50 AGF American Growth Class C\$                       | F      | 1.54%                  | 3.84%                      | 0.39         | -0.26% | 1.17 | 0.2527       | 0.8935  | 0.7755    | 0.3883             | 4.4%    | 30.1%  | 15.6%  | 19.1%  | 2.65 |
| 51 IA Clarington U.S. Dividend Growth Fund             | F      | 1.11%                  | 2.78%                      | 0.38         | -0.25% | 0.88 | 0.2787       | 0.9307  | 0.7279    | 0.3101             | 6.3%    | 19.5%  | 8.6%   | 13.6%  | 2.51 |
| 52 RBC U.S. Equity Fund C\$                            | F      | 1.19%                  | 3.02%                      | 0.37         | -0.37% | 1.01 | 0.2576       | 0.9820  | 0.7417    | 0.4075             | 7.4%    | 22.3%  | 11.5%  | 14.7%  | 1.94 |
| 53 DFA U.S. Vector Equity Fund Class A                 | F      | 1.19%                  | 3.03%                      | 0.37         | -0.20% | 0.91 | 0.4367       | 0.8770  | 0.6086    | 0.1461             | 5.7%    | 21.3%  | 11.6%  | 14.7%  | 1.55 |
| 54 Fidelity American Disciplined Equity Fund Ser A C\$ | F      | 1.22%                  | 3.12%                      | 0.37         | -0.36% | 1.03 | 0.2754       | 0.9632  | 0.7792    | 0.4018             | 6.3%    | 20.5%  | 8.7%   | 14.9%  | 2.49 |
| 55 Fidelity American Equity                            | F      | 1.20%                  | 3.13%                      | 0.36         | -0.26% | 0.95 | 0.0867       | 0.8871  | 0.6569    | 0.5356             | 7.6%    | 13.7%  | 5.6%   | 14.7%  | 2.27 |
| 56 Manulife U.S. Opportunities Fund                    | F      | 1.15%                  | 3.04%                      | 0.36         | -0.37% | 0.99 | 0.4222       | 0.9521  | 0.7568    | 0.2616             | 8.3%    | 21.6%  | 10.2%  | 14.1%  | 2.30 |
| 57 Leith Wheeler U.S. Equity Fund                      | F      | 1.09%                  | 2.87%                      | 0.36         | -0.28% | 0.89 | 0.3909       | 0.9070  | 0.6862    | 0.1943             | 6.1%    | 11.9%  | 10.0%  | 13.3%  | 0.00 |
| 58 CI American Value Fund Class A                      | F      | 1.19%                  | 3.14%                      | 0.36         | -0.43% | 1.05 | 0.3093       | 0.9798  | 0.7241    | 0.3313             | 6.5%    | 19.8%  | 10.4%  | 14.5%  | 2.44 |
| 59 Manulife Value Fund                                 | F      | 1.08%                  | 2.93%                      | 0.35         | -0.38% | 0.95 | 0.4386       | 0.9474  | 0.7746    | 0.2964             | 7.6%    | 19.4%  | 8.7%   | 13.2%  | 2.31 |
| 60 Canoe U.S. Equity Income                            | F      | 1.03%                  | 2.81%                      | 0.34         | -0.38% | 0.91 | 0.2373       | 0.9606  | 0.6809    | 0.3601             | 6.6%    | 19.3%  | 10.8%  | N/A    | 2.85 |
| 61 Franklin Flex Cap Growth                            | F      | 1.40%                  | 3.88%                      | 0.34         | -0.36% | 1.14 | 0.2083       | 0.8628  | 0.7568    | 0.4670             | 7.9%    | 29.6%  | 12.6%  | 17.1%  | 2.52 |
| 62 NEI Ethical American Multi-Strategy Fund Series A   | F      | 1.06%                  | 2.96%                      | 0.34         | -0.39% | 0.94 | 0.4077       | 0.9312  | 0.7579    | 0.3898             | 9.2%    | 20.5%  | 8.7%   | 12.9%  | 2.13 |
| 63 Renaissance U.S. Equity Value Fund Class A C\$      | F      | 1.01%                  | 2.79%                      | 0.34         | -0.41% | 0.92 | 0.3216       | 0.9643  | 0.7403    | 0.3252             | 4.4%    | 15.9%  | 7.2%   | 12.2%  | 2.45 |

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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         |
| 64 Investors U.S. Large Cap Value Fund           | F      | 1.00%                  | 2.80%                      | 0.34         | -0.33% | 0.86 | 0.4200        | 0.9031        | 0.6497        | 0.1943             | 7.4%        | 19.9%        | 10.6%        | 12.2%        | 2.96        |
| 65 Franklin US Core Equity                       | F      | 1.17%                  | 3.33%                      | 0.33         | -0.41% | 1.03 | 0.3477        | 0.9010        | 0.7442        | 0.2593             | 5.4%        | 19.9%        | 5.5%         | 14.2%        | 2.52        |
| 66 Mackenzie US Growth Class Series A            | F      | 1.10%                  | 3.21%                      | 0.32         | -0.45% | 1.01 | 0.2471        | 0.9182        | 0.7687        | 0.4087             | 5.0%        | 20.9%        | 9.2%         | 13.4%        | 2.52        |
| 67 CI Cambridge American Equity Fund Class A C\$ | F      | 1.02%                  | 3.14%                      | 0.31         | -0.29% | 0.85 | 0.3959        | 0.7913        | 0.5077        | 0.1307             | 9.6%        | 13.6%        | 7.8%         | 12.3%        | 2.44        |
| 68 Quadrus U.S. Value (LC)                       | F      | 0.85%                  | 2.76%                      | 0.29         | -0.46% | 0.85 | 0.3837        | 0.9051        | 0.6497        | 0.1652             | 2.5%        | 15.4%        | 5.9%         | 10.2%        | 2.54        |
| 69 Mackenzie Cundill US Class                    | F      | 0.90%                  | 3.72%                      | 0.23         | -0.32% | 0.80 | 0.4270        | 0.6279        | 0.4717        | -0.0224            | 2.0%        | 15.3%        | 7.5%         | 10.5%        | 2.58        |
| 70 Yorkville American QVR Enhanced Equity        | F      | 0.34%                  | 2.62%                      | 0.11         | -0.72% | 0.69 | 0.1726        | 0.7403        | 0.6251        | 0.4845             | 4.4%        | 13.4%        | -0.4%        | N/A          | 0.00        |
| 71 Purpose Tactical Hedged Equity                | F      | 0.23%                  | 2.80%                      | 0.06         | -0.28% | 0.33 | 0.5805        | 0.3489        | 0.2576        | -0.2984            | 1.6%        | 8.3%         | 3.9%         | N/A          | 2.06        |
| <b>Benchmark: S&amp;P 500 C\$ Total Return</b>   |        | <b>1.54%</b>           | <b>2.88%</b>               | <b>0.51</b>  |        |      | <b>0.3234</b> | <b>1.0000</b> | <b>0.7091</b> | <b>0.3035</b>      | <b>8.7%</b> | <b>24.6%</b> | <b>15.8%</b> | <b>19.5%</b> |             |
| <b>Category Average</b>                          |        | <b>1.19%</b>           | <b>3.08%</b>               | <b>0.37</b>  |        |      | <b>0.3180</b> | <b>0.8607</b> | <b>0.6640</b> | <b>0.2917</b>      | <b>7.0%</b> | <b>20.9%</b> | <b>11.4%</b> | <b>15.3%</b> | <b>2.12</b> |

## U.S. Small / Mid Cap Equity

|   |     |              |              |             |        |      |               |               |               |               |             |              |              |              |             |
|---|-----|--------------|--------------|-------------|--------|------|---------------|---------------|---------------|---------------|-------------|--------------|--------------|--------------|-------------|
| 1 TD U.S. Mid - Cap Growth Fund                 | A   | 1.50%        | 3.31%        | 0.43        | 0.54%  | 0.68 | 0.2151        | 0.8975        | 0.7061        | 0.4542        | 8.1%        | 23.7%        | 13.1%        | 18.8%        | 2.55        |
| 2 RBC U.S. Mid-Cap Equity Fund                  | B   | 1.34%        | 3.09%        | 0.41        | 0.41%  | 0.66 | 0.2382        | 0.9130        | 0.6580        | 0.4277        | 8.8%        | 34.9%        | 14.1%        | 16.6%        | 2.10        |
| 3 Mackenzie US Mid Cap Growth Class Series A    | B   | 1.34%        | 3.10%        | 0.41        | 0.40%  | 0.67 | 0.2790        | 0.7973        | 0.5004        | 0.3854        | 13.0%       | 31.1%        | 15.8%        | 16.6%        | 2.54        |
| 4 Brandes U.S. Small Cap Equity Fund            | B   | 1.17%        | 2.88%        | 0.39        | 0.26%  | 0.65 | 0.2725        | 0.6899        | 0.3935        | 0.1120        | 7.6%        | 11.7%        | 8.6%         | 14.4%        | 2.73        |
| 5 Fidelity Small Cap America Fund Series A C\$  | B   | 1.22%        | 3.17%        | 0.37        | 0.37%  | 0.61 | 0.2051        | 0.8453        | 0.6302        | 0.4279        | 9.2%        | 18.5%        | 7.8%         | 15.1%        | 2.47        |
| 6 Formula Growth Fund                           | B   | 1.30%        | 3.47%        | 0.36        | 0.30%  | 0.71 | 0.2557        | 0.7509        | 0.5864        | 0.2671        | 9.0%        | 33.4%        | 11.2%        | 14.3%        | 0.00        |
| 7 Hillsdale U.S. Small Cap Pool                 | B   | 1.06%        | 3.45%        | 0.29        | 0.17%  | 0.63 | 0.4744        | 0.4048        | 0.2330        | -0.1978       | 5.7%        | 19.6%        | 13.7%        | 12.7%        | 0.00        |
| 8 National Bank Consensus American Equity Fund  | C   | 1.10%        | 3.04%        | 0.34        | 0.19%  | 0.65 | 0.4441        | 0.8196        | 0.5523        | 0.1842        | 7.6%        | 24.6%        | 12.4%        | 13.4%        | 2.16        |
| 9 Trimark U.S. Small Companies Class Series A   | C   | 0.95%        | 3.07%        | 0.29        | 0.07%  | 0.62 | 0.2970        | 0.7672        | 0.5538        | 0.3420        | 7.3%        | 19.0%        | 10.3%        | 11.4%        | 2.95        |
| 10 Fidelity Event Driven Opportunities Fund     | C   | 1.15%        | 4.00%        | 0.27        | 0.00%  | 0.82 | 0.3393        | 0.7887        | 0.6070        | 0.0992        | -0.4%       | 13.8%        | 14.2%        | N/A          | 2.30        |
| 11 RBC O'Shaughnessy U.S. Growth Fund           | C   | 0.98%        | 3.78%        | 0.24        | 0.02%  | 0.68 | 0.5212        | 0.4162        | 0.2198        | -0.2297       | 9.4%        | 30.4%        | 15.0%        | 11.5%        | 1.54        |
| 12 Pender U.S. All Cap Equity                   | C   | 0.81%        | 3.27%        | 0.23        | 0.11%  | 0.50 | 0.4164        | 0.5453        | 0.4972        | 0.0329        | 8.6%        | 19.0%        | 9.6%         | 9.5%         | 2.35        |
| 13 TD U.S. Small-Cap Equity Fund                | D   | 1.36%        | 3.72%        | 0.35        | 0.06%  | 0.92 | 0.2817        | 0.7996        | 0.4955        | 0.2812        | 10.1%       | 30.9%        | 14.4%        | 16.7%        | 2.56        |
| 14 CIBC U.S. Small Companies                    | D   | 1.23%        | 3.62%        | 0.32        | 0.08%  | 0.82 | 0.3994        | 0.7066        | 0.4891        | 0.1262        | 4.4%        | 23.1%        | 12.4%        | 14.9%        | 2.60        |
| 15 CI American Small Companies Fund Class A C\$ | D   | 1.13%        | 3.41%        | 0.31        | -0.01% | 0.81 | 0.3260        | 0.8347        | 0.5439        | 0.2722        | 5.1%        | 19.4%        | 8.9%         | 13.6%        | 2.44        |
| 16 AGF U.S. Small-Mid Cap Fund                  | D   | 1.28%        | 4.43%        | 0.28        | -0.02% | 0.93 | 0.1811        | 0.7120        | 0.5144        | 0.2576        | 10.5%       | 41.5%        | 16.1%        | 15.2%        | 2.55        |
| 17 RBC U.S. Mid-Cap Value Equity                | D   | 1.00%        | 3.48%        | 0.27        | -0.08% | 0.77 | 0.4132        | 0.8051        | 0.6094        | 0.2353        | 0.7%        | 11.5%        | 3.0%         | 11.9%        | 2.03        |
| 18 Ninepoint Enhanced U.S. Equity Fund          | D   | 0.17%        | 2.22%        | 0.05        | -0.71% | 0.57 | 0.0183        | 0.7297        | 0.5920        | 0.2768        | 2.6%        | 10.3%        | 1.6%         | N/A          | 2.31        |
| 19 RBC U.S. Small Cap Core Equity               | F   | 1.10%        | 4.03%        | 0.26        | -0.24% | 0.95 | 0.3504        | 0.6667        | 0.4005        | 0.1285        | 6.6%        | 21.5%        | 11.0%        | 12.9%        | 2.07        |
| 20 GBC American Growth Fund Inc.                | F   | 0.97%        | 3.69%        | 0.25        | -0.15% | 0.79 | 0.2173        | 0.6923        | 0.4385        | 0.1160        | 14.1%       | 40.6%        | 11.5%        | 11.4%        | 1.70        |
| 21 Leith Wheeler U.S. Small Mid Cap Equity      | TBD | 1.23%        | 2.73%        | 0.43        | 0.53%  | 0.50 | 0.5271        | 0.7241        | 0.3228        | 0.3152        | 5.8%        | 22.4%        | N/A          | N/A          | 0.00        |
| <b>Benchmark: Russell 2000 C\$ Total Return</b> |     | <b>1.41%</b> | <b>3.88%</b> | <b>0.35</b> |        |      | <b>0.3549</b> | <b>0.7684</b> | <b>0.4726</b> | <b>0.1128</b> | <b>7.8%</b> | <b>30.6%</b> | <b>15.7%</b> | <b>17.2%</b> |             |
| <b>Category Average</b>                         |     | <b>1.11%</b> | <b>3.38%</b> | <b>0.31</b> |        |      | <b>0.3177</b> | <b>0.7289</b> | <b>0.5021</b> | <b>0.2054</b> | <b>7.3%</b> | <b>23.8%</b> | <b>11.2%</b> | <b>13.9%</b> | <b>2.33</b> |

# 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          |             |
| <b>North American Equity</b> |   |                        |                            |              |             |        |              |               |               |                    |               |             |              |              |              |             |
| 1                            | TD North American Dividend Fund                 | D                      | 1.03%                      | 2.29%        | 0.42        | -0.08% | 0.99         | 0.4362        | 0.9297        | 0.7323             | 0.3474        | 5.2%        | 13.4%        | 10.5%        | 12.7%        | 2.23        |
| 2                            | Renaissance U.S. Equity Growth Fund             | D                      | 1.41%                      | 3.52%        | 0.38        | -0.09% | 1.34         | 0.2078        | 0.9432        | 0.7751             | 0.4789        | 9.8%        | 28.7%        | 13.7%        | 17.4%        | 2.45        |
| 3                            | Quadrus North American Mid Cap                  | D                      | 0.78%                      | 2.47%        | 0.29        | -0.21% | 0.89         | 0.6172        | 0.5805        | 0.5447             | 0.2202        | 4.2%        | 9.4%         | 8.3%         | 9.3%         | 2.83        |
| 4                            | Mackenzie Global Small Cap Growth Fund Series A | D                      | 0.81%                      | 3.17%        | 0.24        | -0.51% | 1.18         | 0.4245        | 0.7612        | 0.6422             | 0.2990        | 0.3%        | 12.5%        | 7.3%         | 9.5%         | 2.48        |
| 5                            | Purpose Core Dividend Fund                      | D                      | 0.52%                      | 2.12%        | 0.22        | -0.24% | 0.69         | 0.7010        | 0.4130        | 0.3837             | 0.1635        | 2.6%        | 0.3%         | 5.3%         | N/A          | 1.76        |
| 6                            | Vertex Value Fund                               | D                      | 0.92%                      | 4.26%        | 0.20        | -0.47% | 1.25         | 0.5461        | 0.4403        | 0.3399             | -0.0075       | -6.1%       | 11.0%        | 11.6%        | 10.4%        | 3.45        |
| 7                            | Purpose Best Ideas Fund                         | D                      | 0.79%                      | 3.68%        | 0.20        | -0.55% | 1.21         | 0.4644        | 0.5859        | 0.5285             | 0.0236        | 7.3%        | 16.2%        | 8.6%         | N/A          | 1.86        |
| 8                            | BMO North American Dividend Fund                | F                      | 1.04%                      | 2.40%        | 0.41        | -0.15% | 1.07         | 0.4671        | 0.9327        | 0.7106             | 0.2900        | 6.0%        | 16.1%        | 9.2%         | 12.8%        | 2.53        |
| 9                            | Investors North American Equity Fund            | F                      | 0.79%                      | 2.24%        | 0.32        | -0.32% | 1.00         | 0.7045        | 0.7616        | 0.6629             | 0.1392        | 4.7%        | 10.3%        | 8.4%         | 9.5%         | 2.94        |
| 10                           | Yorkville Enhanced Protection Fund              | F                      | 0.66%                      | 2.17%        | 0.28        | -0.31% | 0.87         | 0.4161        | 0.8465        | 0.7190             | 0.3218        | 2.6%        | 12.9%        | 2.7%         | 7.9%         | 0.00        |
|                              | <b>Benchmark: S&amp;P 500 C\$ Total Return</b>  |                        | <b>1.54%</b>               | <b>2.88%</b> | <b>0.51</b> |        |              | <b>0.3234</b> | <b>1.0000</b> | <b>0.7091</b>      | <b>0.3035</b> | <b>8.7%</b> | <b>24.6%</b> | <b>15.8%</b> | <b>19.5%</b> |             |
|                              | <b>Category Average</b>                         |                        | <b>0.87%</b>               | <b>2.83%</b> | <b>0.30</b> |        |              | <b>0.4985</b> | <b>0.7195</b> | <b>0.6039</b>      | <b>0.2276</b> | <b>3.7%</b> | <b>13.1%</b> | <b>8.6%</b>  | <b>11.2%</b> | <b>2.50</b> |
| <b>Global Equity</b>         |   |                        |                            |              |             |        |              |               |               |                    |               |             |              |              |              |             |
| 1                            | Pender Value Fund                               | B                      | 1.34%                      | 2.85%        | 0.45        | 0.76%  | 0.46         | 0.5519        | 0.4057        | 0.4210             | 0.0355        | 2.5%        | 15.2%        | 12.0%        | 16.8%        | 2.40        |
| 2                            | EdgePoint Global Portfolio                      | B                      | 1.35%                      | 2.89%        | 0.45        | 0.45%  | 0.72         | 0.4024        | 0.7123        | 0.5775             | 0.1104        | 4.7%        | 19.6%        | 13.4%        | 16.9%        | 2.13        |
| 3                            | PH&N Global Equity Fund Series D                | C                      | 1.47%                      | 3.06%        | 0.46        | 0.13%  | 1.06         | 0.2890        | 0.9136        | 0.8855             | 0.4933        | 4.5%        | 25.2%        | 15.5%        | 18.5%        | 1.18        |
| 4                            | Manulife Tax Managed Growth Fund                | C                      | 1.06%                      | 2.26%        | 0.44        | 0.09%  | 0.77         | 0.4461        | 0.9024        | 0.8589             | 0.4520        | 4.2%        | 15.0%        | 10.0%        | 13.2%        | 2.49        |
| 5                            | HSBC Global Equity                              | C                      | 1.39%                      | 3.25%        | 0.41        | 0.13%  | 1.00         | 0.3804        | 0.8020        | 0.7884             | 0.4128        | 2.5%        | 12.2%        | 17.1%        | 17.3%        | 0.00        |
| 6                            | Dynamic Global Dividend Fund Series A C\$       | B                      | 1.33%                      | 3.00%        | 0.42        | 0.10%  | 0.97         | 0.1229        | 0.9054        | 0.7465             | 0.4601        | 8.6%        | 22.0%        | 15.2%        | 16.5%        | 2.43        |
| 7                            | Sun Life MFS Global Growth Class - A            | C                      | 1.16%                      | 2.78%        | 0.40        | -0.03% | 0.95         | 0.3081        | 0.8924        | 0.8762             | 0.5335        | 4.7%        | 19.1%        | 12.4%        | 14.4%        | 0.00        |
| 8                            | Fiera Capital Global Equity                     | C                      | 1.24%                      | 2.92%        | 0.40        | -0.01% | 0.99         | 0.2408        | 0.9112        | 0.8451             | 0.5130        | 7.3%        | 18.3%        | 12.4%        | 15.4%        | 2.39        |
| 9                            | Dynamic Global Discovery Fund Series A          | C                      | 1.30%                      | 3.06%        | 0.40        | 0.16%  | 0.91         | 0.0918        | 0.7926        | 0.7303             | 0.4948        | 7.0%        | 20.8%        | 14.1%        | 16.1%        | 2.46        |
| 10                           | AGF Global Select Fund                          | C                      | 1.43%                      | 3.79%        | 0.36        | 0.01%  | 1.13         | 0.1988        | 0.7903        | 0.7527             | 0.4702        | 6.3%        | 30.4%        | 17.1%        | 17.6%        | 2.65        |
| 11                           | CI Cambridge Global Dividend                    | C                      | 0.88%                      | 2.30%        | 0.36        | 0.03%  | 0.67         | 0.4133        | 0.7903        | 0.7285             | 0.2295        | 5.3%        | 10.1%        | 8.3%         | 10.7%        | 2.46        |
| 12                           | RBC QUBE Low Volatility Global Equity           | D                      | 1.00%                      | 2.78%        | 0.34        | -0.01% | 0.80         | 0.0263        | 0.7892        | 0.7076             | 0.7054        | 4.7%        | 11.0%        | 9.2%         | N/A          | 2.08        |
| 13                           | CI Cambridge Growth Companies                   | C                      | 1.02%                      | 3.00%        | 0.32        | 0.06%  | 0.76         | 0.5508        | 0.6380        | 0.6102             | 0.1509        | 2.2%        | 9.9%         | 11.6%        | N/A          | 2.46        |
| 14                           | Dynamic Power Global Growth Class Series A C\$  | D                      | 1.53%                      | 5.19%        | 0.28        | 0.05%  | 1.18         | 0.0889        | 0.5607        | 0.6121             | 0.4274        | -2.0%       | 19.8%        | 16.3%        | 18.1%        | 2.49        |
| 15                           | Mawer Global Equity                             | D                      | 1.25%                      | 2.60%        | 0.46        | 0.12%  | 0.90         | 0.2796        | 0.9157        | 0.8782             | 0.4951        | 5.3%        | 20.5%        | 12.1%        | 15.6%        | 1.33        |
| 16                           | Manulife Global Equity Class                    | D                      | 1.13%                      | 2.60%        | 0.41        | 0.00%  | 0.90         | 0.2797        | 0.9108        | 0.8706             | 0.5035        | 4.7%        | 18.4%        | 10.7%        | 14.0%        | 2.46        |
| 17                           | Meritas Maximum Growth Portfolio                | D                      | 0.87%                      | 2.00%        | 0.40        | 0.00%  | 0.69         | 0.5158        | 0.9040        | 0.8612             | 0.3694        | 3.7%        | 12.9%        | 8.5%         | 10.6%        | 2.58        |
| 18                           | Capital International - Global Equity Class A   | D                      | 1.21%                      | 2.80%        | 0.41        | -0.02% | 0.98         | 0.3934        | 0.9086        | 0.8993             | 0.3861        | 4.1%        | 17.1%        | 12.8%        | 15.1%        | 2.00        |
| 19                           | Renaissance Global Growth Fund                  | D                      | 1.08%                      | 2.55%        | 0.40        | -0.03% | 0.89         | 0.3192        | 0.9135        | 0.8837             | 0.4768        | 6.1%        | 21.2%        | 11.9%        | 13.4%        | 2.46        |
| 20                           | SEI Managed Global Volatility Cl. E             | D                      | 0.95%                      | 2.26%        | 0.40        | 0.03%  | 0.73         | 0.2458        | 0.8725        | 0.8063             | 0.6481        | 3.3%        | 9.7%         | 7.7%         | 11.7%        | 2.06        |

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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  |
| 21 Tradex Global Equity Fund                        | D      | 1.21%                  | 2.99%                      | 0.39         | -0.03% | 0.99 | 0.4343       | 0.8369  | 0.9076    | 0.3732             | 3.4%    | 16.3%  | 12.5%  | 15.0%  | 2.76 |
| 22 Sun Life MFS Global Growth Fund - A              | D      | 1.16%                  | 2.79%                      | 0.39         | -0.04% | 0.95 | 0.3101       | 0.8926  | 0.8759    | 0.5347             | 4.7%    | 19.2%  | 12.4%  | 14.3%  | 0.00 |
| 23 Mackenzie Global Dividend Fund Series A          | D      | 1.04%                  | 2.57%                      | 0.38         | -0.06% | 0.88 | 0.3513       | 0.8756  | 0.8879    | 0.4998             | 2.5%    | 8.7%   | 9.5%   | 12.8%  | 2.51 |
| 24 Guardian Global Equity Fund Series W             | D      | 1.17%                  | 2.88%                      | 0.38         | -0.10% | 1.01 | 0.3366       | 0.9277  | 0.8805    | 0.3885             | 3.5%    | 15.6%  | 10.5%  | N/A    | 1.91 |
| 25 NBI Global Equity Fund Investor Series           | D      | 1.24%                  | 3.07%                      | 0.38         | -0.07% | 1.04 | 0.2405       | 0.9146  | 0.8370    | 0.5163             | 7.3%    | 18.0%  | 12.6%  | 15.3%  | 2.85 |
| 26 SEI Growth 100 Class S                           | D      | 0.82%                  | 2.09%                      | 0.37         | -0.05% | 0.70 | 0.6444       | 0.8482  | 0.8749    | 0.3520             | 1.9%    | 11.1%  | 7.6%   | 10.1%  | 1.89 |
| 27 Scotia Global Growth Fund                        | D      | 1.28%                  | 3.31%                      | 0.37         | -0.10% | 1.09 | 0.3154       | 0.8548  | 0.8648    | 0.3776             | 2.9%    | 18.5%  | 13.7%  | 15.7%  | 2.22 |
| 28 RBC Jantzi Global Equity                         | D      | 1.14%                  | 2.86%                      | 0.38         | -0.09% | 0.98 | 0.3287       | 0.9423  | 0.8292    | 0.3701             | 4.4%    | 22.7%  | 10.9%  | 14.1%  | 2.10 |
| 29 BMO Global Equity Class                          | D      | 1.09%                  | 2.82%                      | 0.37         | -0.11% | 0.96 | 0.3432       | 0.9019  | 0.8760    | 0.4179             | 3.1%    | 18.7%  | 9.5%   | 13.4%  | 2.43 |
| 30 Stone & Co. Flagship Global Growth Fund A        | D      | 1.36%                  | 3.46%                      | 0.38         | 0.01%  | 1.07 | 0.1644       | 0.8280  | 0.7775    | 0.3942             | 5.7%    | 24.4%  | 12.3%  | 16.8%  | 3.07 |
| 31 Fidelity Global Concentrated Equity Fund         | D      | 1.09%                  | 2.92%                      | 0.35         | -0.10% | 0.95 | 0.3417       | 0.8426  | 0.8623    | 0.3437             | 1.4%    | 9.3%   | 9.2%   | 13.4%  | 2.37 |
| 32 CI Black Creek Global Leaders Fund               | D      | 1.13%                  | 3.06%                      | 0.35         | -0.07% | 0.96 | 0.4017       | 0.7498  | 0.8995    | 0.4241             | 2.2%    | 8.9%   | 11.4%  | 13.8%  | 2.47 |
| 33 Trimark Fund - SC                                | D      | 1.15%                  | 2.91%                      | 0.37         | -0.10% | 0.99 | 0.4341       | 0.8897  | 0.8561    | 0.4674             | 6.3%    | 19.1%  | 11.8%  | 14.1%  | 1.71 |
| 34 Fidelity Global Fund Series A C\$                | F      | 1.18%                  | 3.11%                      | 0.36         | -0.18% | 1.08 | 0.3462       | 0.9044  | 0.9006    | 0.3661             | 3.9%    | 16.0%  | 11.2%  | 14.4%  | 2.52 |
| 35 DynamicEdge Equity Class Portfolio               | D      | 0.97%                  | 2.49%                      | 0.37         | -0.06% | 0.82 | 0.4013       | 0.8508  | 0.8308    | 0.3983             | 3.6%    | 14.6%  | 9.3%   | 11.9%  | 2.46 |
| 36 Fidelity Global Opportunities Fund Series A C\$  | D      | 1.07%                  | 2.92%                      | 0.35         | -0.12% | 0.95 | 0.3418       | 0.8423  | 0.8621    | 0.3435             | 1.3%    | 9.1%   | 8.9%   | 13.1%  | 2.56 |
| 37 DynamicEdge Equity Portfolio                     | D      | 0.96%                  | 2.49%                      | 0.36         | -0.07% | 0.82 | 0.3996       | 0.8519  | 0.8310    | 0.4049             | 3.4%    | 14.0%  | 9.1%   | 11.7%  | 2.44 |
| 38 Beutel Goodman World Focus Equity Fund           | D      | 1.03%                  | 2.80%                      | 0.35         | -0.13% | 0.92 | 0.4384       | 0.8135  | 0.8924    | 0.4389             | 3.4%    | 7.9%   | 9.0%   | 12.5%  | 1.51 |
| 39 BMO Global Absolute Return Fund - Advisor        | D      | 0.94%                  | 2.49%                      | 0.35         | 0.01%  | 0.74 | 0.1756       | 0.7687  | 0.7774    | 0.6997             | 3.5%    | 12.2%  | 9.0%   | 11.5%  | 2.43 |
| 40 Trimark Global Fundamental Equity Fund Ser A C\$ | D      | 1.09%                  | 2.89%                      | 0.36         | -0.12% | 0.96 | 0.4452       | 0.8566  | 0.8647    | 0.4251             | 4.1%    | 14.7%  | 11.7%  | 13.3%  | 2.61 |
| 41 TD Global Low Volatility Fund                    | D      | 0.87%                  | 2.32%                      | 0.35         | -0.09% | 0.76 | 0.3580       | 0.8699  | 0.8272    | 0.6146             | 3.0%    | 10.4%  | 7.6%   | 10.5%  | 2.44 |
| 42 TD Advantage Aggressive Growth Portfolio         | D      | 0.73%                  | 1.97%                      | 0.34         | -0.08% | 0.65 | 0.6685       | 0.8540  | 0.8248    | 0.3150             | 2.7%    | 10.0%  | 6.9%   | 8.9%   | 2.26 |
| 43 RBC Global Equity                                | D      | 1.17%                  | 3.20%                      | 0.35         | -0.24% | 1.12 | 0.2377       | 0.9122  | 0.8825    | 0.5242             | 4.4%    | 23.8%  | 14.0%  | N/A    | 2.13 |
| 44 Counsel All Equity Portfolio                     | D      | 0.76%                  | 2.04%                      | 0.34         | -0.12% | 0.69 | 0.5023       | 0.8508  | 0.9152    | 0.4939             | 1.9%    | 10.4%  | 7.1%   | 9.2%   | 2.72 |
| 45 Franklin World Growth Corporate Class A          | D      | 1.15%                  | 3.24%                      | 0.34         | -0.15% | 1.04 | 0.3470       | 0.8487  | 0.8201    | 0.3391             | 2.9%    | 22.7%  | 12.1%  | 14.1%  | 2.60 |
| 46 IA Clarington Global Equity Fund                 | D      | 0.88%                  | 2.34%                      | 0.35         | -0.04% | 0.73 | 0.4912       | 0.8037  | 0.8029    | 0.2809             | 3.0%    | 17.4%  | 10.1%  | 10.8%  | 2.57 |
| 47 Dynamic Global Equity                            | D      | 0.87%                  | 2.46%                      | 0.33         | -0.12% | 0.79 | 0.2794       | 0.8026  | 0.8669    | 0.4283             | 3.6%    | 14.7%  | 10.3%  | N/A    | 2.47 |
| 48 Dynamic Power Global Navigator Class             | D      | 1.14%                  | 3.20%                      | 0.34         | -0.02% | 0.92 | 0.2993       | 0.7707  | 0.6923    | 0.1503             | 9.7%    | 24.5%  | 8.9%   | 13.8%  | 2.57 |
| 49 BMO Global Monthly Income                        | D      | 0.67%                  | 2.04%                      | 0.30         | -0.13% | 0.64 | 0.3312       | 0.8306  | 0.7677    | 0.6937             | 2.2%    | 5.9%   | 5.2%   | 8.1%   | 2.48 |
| 50 IA Clarington Global Opportunities Fund Series A | F      | 0.67%                  | 2.84%                      | 0.22         | -0.26% | 0.74 | 0.4512       | 0.6457  | 0.7287    | 0.0934             | -6.1%   | 4.2%   | 2.3%   | 7.9%   | 2.58 |
| 51 Invesco Intactive Maximum Growth Portfolio Ser A | D      | 0.50%                  | 2.02%                      | 0.22         | -0.14% | 0.51 | 0.8156       | 0.6058  | 0.6861    | 0.1454             | 1.0%    | 7.3%   | 6.6%   | 5.9%   | 2.44 |
| 52 RBC QUBE Low Volatility Global Equity Class      | F      | 0.68%                  | 2.79%                      | 0.22         | -0.37% | 0.83 | 0.0531       | 0.7893  | 0.6899    | 0.6690             | 4.7%    | 10.9%  | 9.0%   | N/A    | 2.11 |
| 53 Lysander-Canso Equity Fund Series A              | D      | 0.76%                  | 3.70%                      | 0.19         | -0.10% | 0.69 | 0.4669       | 0.4868  | 0.4846    | -0.0776            | 1.2%    | 12.6%  | 5.2%   | N/A    | 2.63 |
| 54 Clearpoint Global Dividend Fund                  | D      | 0.61%                  | 2.41%                      | 0.23         | -0.12% | 0.58 | 0.3998       | 0.6960  | 0.4905    | 0.1164             | 4.1%    | 13.2%  | 8.2%   | 7.2%   | 0.00 |
| 55 Renaissance Global Markets Fund                  | D      | 0.61%                  | 2.83%                      | 0.19         | -0.34% | 0.76 | 0.5292       | 0.6683  | 0.7155    | 0.1244             | 4.4%    | 16.8%  | 9.0%   | 7.1%   | 2.30 |
| 56 Mackenzie Cundill Value Fund Series C            | F      | 0.47%                  | 2.92%                      | 0.14         | -0.49% | 0.77 | 0.5368       | 0.6936  | 0.6785    | -0.0083            | 2.3%    | 10.9%  | 5.6%   | 5.3%   | 2.50 |
| 57 TD Mgd Index Max Eqty Growth Portfolio           | F      | 0.90%                  | 2.25%                      | 0.37         | -0.07% | 0.78 | 0.6246       | 0.8822  | 0.8996    | 0.4003             | 3.3%    | 13.2%  | 9.0%   | 11.1%  | 1.69 |
| 58 BMO SelectClass Equity Growth Portfolio Series A | F      | 0.90%                  | 2.30%                      | 0.37         | -0.09% | 0.79 | 0.4858       | 0.8950  | 0.8909    | 0.4687             | 2.6%    | 12.7%  | 8.1%   | 11.1%  | 2.71 |
| 59 HSBC Global Equity Fund Investor Series          | F      | 1.03%                  | 2.73%                      | 0.35         | -0.18% | 0.96 | 0.4056       | 0.9085  | 0.9288    | 0.3905             | 2.6%    | 12.8%  | 8.9%   | 12.6%  | 1.43 |
| 60 BMO FundSelect Equity Growth Portfolio Series A  | D      | 0.90%                  | 2.32%                      | 0.36         | -0.10% | 0.79 | 0.5438       | 0.8977  | 0.8756    | 0.3828             | 2.9%    | 12.0%  | 8.5%   | 11.0%  | 2.85 |

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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      | 1.14%                  | 3.00%                      | 0.36         | -0.17% | 1.04 | 0.3263       | 0.9056  | 0.8987    | 0.4706             | 3.8%    | 19.8%  | 9.3%   | 14.0%  | 2.14 |
| 62 Axiom All Equity Portfolio                        | F      | 0.89%                  | 2.40%                      | 0.35         | -0.15% | 0.83 | 0.5038       | 0.8756  | 0.9140    | 0.4279             | 1.3%    | 12.5%  | 9.4%   | 10.8%  | 2.43 |
| 63 Quadrus Global Equity                             | D      | 0.98%                  | 2.54%                      | 0.36         | -0.10% | 0.85 | 0.4539       | 0.9067  | 0.8216    | 0.4103             | 3.4%    | 14.0%  | 9.4%   | 12.0%  | 2.54 |
| 64 Fidelity Global Large Cap Fund                    | F      | 1.06%                  | 2.88%                      | 0.35         | -0.19% | 1.00 | 0.2904       | 0.9099  | 0.8910    | 0.3601             | 3.4%    | 14.5%  | 7.7%   | 12.9%  | 2.32 |
| 65 TD Mgd Max Equity Growth Portfolio                | F      | 0.79%                  | 2.14%                      | 0.34         | -0.15% | 0.75 | 0.5518       | 0.9039  | 0.9024    | 0.4250             | 2.7%    | 11.2%  | 7.0%   | 9.6%   | 2.43 |
| 66 CIBC Managed Aggressive Growth Portfolio          | F      | 0.82%                  | 2.22%                      | 0.34         | -0.15% | 0.77 | 0.4727       | 0.8883  | 0.9055    | 0.5220             | 2.5%    | 12.0%  | 8.5%   | 10.0%  | 2.48 |
| 67 Trimark Global Dividend Class                     | D      | 0.94%                  | 2.53%                      | 0.35         | -0.10% | 0.83 | 0.4645       | 0.8483  | 0.8281    | 0.4320             | 4.8%    | 15.6%  | 11.8%  | 11.5%  | 2.61 |
| 68 BMO Equity Growth ETF Portfolio Fund              | F      | 0.87%                  | 2.32%                      | 0.35         | -0.10% | 0.77 | 0.6191       | 0.8454  | 0.8595    | 0.3118             | 3.1%    | 12.6%  | 8.8%   | 10.5%  | 1.78 |
| 69 Investors Growth Portfolio                        | F      | 0.82%                  | 2.29%                      | 0.33         | -0.17% | 0.79 | 0.5588       | 0.9286  | 0.8363    | 0.3285             | 4.3%    | 11.3%  | 7.2%   | 10.0%  | 2.92 |
| 70 Marquis Equity Portfolio                          | D      | 0.84%                  | 2.27%                      | 0.34         | -0.10% | 0.75 | 0.5265       | 0.8543  | 0.8391    | 0.3615             | 4.4%    | 15.9%  | 8.1%   | 10.3%  | 2.68 |
| 71 AGF Global Dividend Fund C\$                      | F      | 0.92%                  | 2.57%                      | 0.34         | -0.18% | 0.87 | 0.2920       | 0.8740  | 0.8857    | 0.5652             | 2.9%    | 9.2%   | 6.5%   | 11.2%  | 2.41 |
| 72 National Bank Global Diversified Equity Fund Adv  | F      | 1.05%                  | 2.89%                      | 0.34         | -0.25% | 1.03 | 0.3404       | 0.9408  | 0.9051    | 0.4342             | 4.0%    | 18.3%  | 8.7%   | 12.8%  | 2.56 |
| 73 Fidelity Global Disciplined Equity Fund Ser A C\$ | F      | 1.03%                  | 2.89%                      | 0.34         | -0.23% | 1.00 | 0.2948       | 0.9109  | 0.8892    | 0.3578             | 3.3%    | 14.3%  | 7.4%   | 12.6%  | 2.54 |
| 74 IA Clarington Global Value                        | F      | 0.98%                  | 2.74%                      | 0.34         | -0.23% | 0.96 | 0.3144       | 0.9047  | 0.9234    | 0.4186             | 2.5%    | 14.2%  | 7.0%   | 11.9%  | 2.46 |
| 75 CI Global Fund Class A C\$                        | F      | 0.96%                  | 2.64%                      | 0.34         | -0.17% | 0.90 | 0.3831       | 0.9149  | 0.8420    | 0.3268             | 2.8%    | 16.5%  | 9.8%   | 11.6%  | 2.45 |
| 76 CI Global Value Fund Class A C\$                  | F      | 0.92%                  | 2.60%                      | 0.33         | -0.19% | 0.88 | 0.3494       | 0.8556  | 0.9107    | 0.4286             | 4.3%    | 9.7%   | 7.4%   | 11.2%  | 2.46 |
| 77 Renaissance Global Focus Fund Class A             | F      | 1.11%                  | 3.26%                      | 0.32         | -0.29% | 1.12 | 0.2720       | 0.8909  | 0.9029    | 0.4177             | 3.3%    | 17.8%  | 9.3%   | 13.5%  | 2.55 |
| 78 Fidelity Global Dividend Fund                     | F      | 0.93%                  | 2.65%                      | 0.33         | -0.22% | 0.92 | 0.2551       | 0.9193  | 0.8752    | 0.5510             | 3.4%    | 11.8%  | 6.8%   | 11.4%  | 2.33 |
| 79 CI Portfolio Series Maximum Growth Fund Class A   | F      | 0.74%                  | 2.09%                      | 0.33         | -0.12% | 0.68 | 0.6354       | 0.8481  | 0.8330    | 0.2803             | 2.5%    | 7.4%   | 6.6%   | 9.0%   | 2.43 |
| 80 Quadrus U.S. & International Equity               | F      | 0.85%                  | 2.47%                      | 0.32         | -0.25% | 0.88 | 0.3863       | 0.9449  | 0.8984    | 0.3950             | 3.4%    | 11.5%  | 6.8%   | 10.3%  | 2.64 |
| 81 NEI Ethical Global Equity Fund Series A           | F      | 0.98%                  | 2.81%                      | 0.33         | -0.23% | 0.96 | 0.4268       | 0.8707  | 0.9063    | 0.4562             | 3.1%    | 13.5%  | 11.1%  | 11.9%  | 2.30 |
| 82 Beutel Goodman Global Equity                      | F      | 0.94%                  | 2.79%                      | 0.31         | -0.23% | 0.92 | 0.4299       | 0.8243  | 0.9000    | 0.4187             | 3.9%    | 9.9%   | 9.1%   | 11.3%  | 1.55 |
| 83 imaxx Global Equity Growth Fund Class A0          | F      | 1.01%                  | 2.93%                      | 0.32         | -0.29% | 1.03 | 0.3068       | 0.9351  | 0.8815    | 0.4340             | 4.1%    | 15.3%  | 7.1%   | 12.2%  | 2.68 |
| 84 CI Synergy Global Corporate Class A C\$           | F      | 1.00%                  | 2.81%                      | 0.33         | -0.23% | 0.98 | 0.3508       | 0.9185  | 0.8809    | 0.3638             | 4.5%    | 15.1%  | 7.4%   | 12.1%  | 2.46 |
| 85 AGF Global Equity Fund C\$                        | F      | 0.90%                  | 2.76%                      | 0.31         | -0.30% | 0.96 | 0.3831       | 0.8858  | 0.9183    | 0.4252             | 0.2%    | 6.7%   | 6.8%   | 10.9%  | 2.53 |
| 86 Renaissance Optimal Global Equity Portfolio       | F      | 0.88%                  | 2.65%                      | 0.31         | -0.28% | 0.92 | 0.4236       | 0.8818  | 0.9273    | 0.3871             | 3.3%    | 14.1%  | 8.4%   | 10.6%  | 2.53 |
| 87 AGF Elements Global Portfolio                     | F      | 0.86%                  | 2.58%                      | 0.31         | -0.29% | 0.91 | 0.3734       | 0.9276  | 0.9090    | 0.4074             | 1.4%    | 11.1%  | 7.3%   | 10.4%  | 2.53 |
| 88 Primerica Aggressive Growth Fund                  | F      | 0.75%                  | 2.33%                      | 0.30         | -0.23% | 0.78 | 0.5507       | 0.8421  | 0.8815    | 0.3540             | 1.1%    | 9.3%   | 6.7%   | 9.1%   | 2.68 |
| 89 CI Signature Global Dividend Fund                 | F      | 0.86%                  | 2.54%                      | 0.32         | -0.23% | 0.87 | 0.3826       | 0.9088  | 0.8559    | 0.3423             | 3.2%    | 9.6%   | 6.4%   | 10.5%  | 2.47 |
| 90 Investors Global Fund                             | F      | 0.86%                  | 2.65%                      | 0.30         | -0.33% | 0.94 | 0.3640       | 0.9266  | 0.9079    | 0.4348             | 2.6%    | 9.3%   | 6.2%   | 10.3%  | 2.95 |
| 91 Counsel Global Dividend Fund                      | F      | 0.83%                  | 2.58%                      | 0.30         | -0.20% | 0.82 | 0.5416       | 0.7920  | 0.8538    | 0.4999             | 1.8%    | 9.9%   | 8.9%   | 10.0%  | 2.69 |
| 92 Northwest Global Equity Fund Series A             | F      | 0.91%                  | 2.78%                      | 0.30         | -0.30% | 0.96 | 0.4069       | 0.8816  | 0.8999    | 0.4712             | 3.6%    | 12.7%  | 7.7%   | 10.9%  | 2.47 |
| 93 IA Clarington Inhance Global Equity SRI Pt.       | F      | 0.98%                  | 3.06%                      | 0.30         | -0.35% | 1.06 | 0.3575       | 0.8918  | 0.9017    | 0.4225             | 6.0%    | 16.5%  | 7.7%   | 11.8%  | 2.64 |
| 94 Steadyhand Global Equity Fund                     | F      | 0.86%                  | 3.01%                      | 0.26         | -0.36% | 0.97 | 0.4346       | 0.7677  | 0.9132    | 0.2657             | -0.3%   | 8.3%   | 6.6%   | 10.2%  | 0.00 |
| 95 Brandes Global Equity Fund Class A C\$            | F      | 0.86%                  | 2.98%                      | 0.27         | -0.35% | 0.96 | 0.4105       | 0.7769  | 0.9149    | 0.3017             | 1.1%    | 10.6%  | 5.4%   | 10.3%  | 2.32 |
| 96 Invesco Global Growth Class Series A C\$          | F      | 0.83%                  | 2.78%                      | 0.28         | -0.36% | 0.95 | 0.3846       | 0.8758  | 0.9005    | 0.4593             | 1.7%    | 5.3%   | 5.3%   | 9.9%   | 2.95 |
| 97 Templeton Growth Fund, Ltd. Series A C\$          | F      | 0.86%                  | 2.95%                      | 0.27         | -0.40% | 1.00 | 0.4592       | 0.8424  | 0.9244    | 0.2562             | 2.4%    | 9.7%   | 6.6%   | 10.2%  | 2.45 |
| 98 Renaissance Global Value Fund                     | F      | 0.86%                  | 3.06%                      | 0.26         | -0.38% | 0.99 | 0.4205       | 0.8213  | 0.8735    | 0.2087             | 1.4%    | 10.3%  | 7.3%   | 10.3%  | 2.55 |
| 99 Beutel Goodman Global Dividend Fund               | F      | 0.81%                  | 2.81%                      | 0.27         | -0.29% | 0.87 | 0.4770       | 0.7304  | 0.8812    | 0.3834             | 4.0%    | 9.0%   | 8.8%   | 9.6%   | 2.26 |
| 100 Franklin Quotential Global Growth Portfolio A    | F      | 0.74%                  | 2.47%                      | 0.28         | -0.33% | 0.86 | 0.4744       | 0.8783  | 0.9230    | 0.3743             | 1.7%    | 10.4%  | 5.3%   | 8.9%   | 2.55 |

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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         |
| 101 Guardian Global Dividend Growth                    | F      | 0.88%                  | 2.80%                      | 0.30         | -0.30% | 0.95 | 0.3016        | 0.8969        | 0.8324        | 0.5368             | 4.2%        | 10.9%        | 5.7%         | 10.7%        | 1.89        |
| 102 Quadrus Global Dividend                            | F      | 0.74%                  | 2.53%                      | 0.27         | -0.26% | 0.80 | 0.3679        | 0.7605        | 0.8786        | 0.5169             | 2.5%        | 9.1%         | 5.4%         | 8.9%         | 2.54        |
| 103 CI Cambridge Global Equity Corp. Class             | F      | 0.79%                  | 2.66%                      | 0.27         | -0.23% | 0.81 | 0.4716        | 0.8200        | 0.7483        | 0.2846             | 5.7%        | 7.9%         | 6.9%         | 9.4%         | 2.45        |
| 104 Mackenzie Global Concentrated Equity Fund Series A | F      | 0.84%                  | 2.89%                      | 0.27         | -0.38% | 0.97 | 0.4217        | 0.8635        | 0.8744        | 0.4466             | 1.5%        | 15.8%        | 8.4%         | 10.1%        | 2.52        |
| 105 Epoch Global Shareholder Yield Fund - I            | F      | 0.78%                  | 2.77%                      | 0.26         | -0.31% | 0.87 | 0.3155        | 0.7980        | 0.8277        | 0.6180             | 3.4%        | 5.5%         | 5.0%         | 9.3%         | 2.50        |
| 106 Symmetry Equity Portfolio                          | F      | 0.69%                  | 2.37%                      | 0.27         | -0.29% | 0.78 | 0.5619        | 0.8638        | 0.8327        | 0.2908             | 1.9%        | 7.6%         | 6.0%         | 8.3%         | 2.48        |
| 107 Mackenzie Ivy Foreign Equity Fund Series A         | F      | 0.67%                  | 2.35%                      | 0.26         | -0.25% | 0.73 | 0.1170        | 0.8496        | 0.7684        | 0.5878             | 4.3%        | 7.4%         | 3.9%         | 8.0%         | 2.50        |
| 108 Epoch Global Equity Fund                           | F      | 0.90%                  | 3.25%                      | 0.26         | -0.53% | 1.14 | 0.2787        | 0.9414        | 0.8690        | 0.4542             | 3.9%        | 14.1%        | 6.4%         | 10.7%        | 2.49        |
| 109 BMO Global Dividend Class                          | F      | 0.83%                  | 2.88%                      | 0.27         | -0.40% | 0.98 | 0.3116        | 0.9060        | 0.8408        | 0.5355             | 3.9%        | 10.2%        | 5.3%         | 9.9%         | 2.51        |
| 110 Manulife Global Equity Unconstrained               | F      | 0.78%                  | 3.05%                      | 0.24         | -0.48% | 1.00 | 0.2919        | 0.8319        | 0.8861        | 0.3966             | 0.5%        | 6.2%         | 3.0%         | 9.1%         | 2.36        |
| 111 Manulife Global Dividend Fund                      | F      | 0.75%                  | 2.85%                      | 0.24         | -0.54% | 1.03 | 0.2685        | 0.9024        | 0.8607        | 0.5569             | 6.3%        | 9.5%         | 7.4%         | N/A          | 2.41        |
| 112 Desjardins Ibrix Low Volatility Global Equity Fund | F      | 0.64%                  | 2.53%                      | 0.23         | -0.43% | 0.85 | 0.2164        | 0.8745        | 0.8048        | 0.5325             | 4.0%        | 12.5%        | 8.2%         | N/A          | 2.51        |
| 113 NEI Ethical Global Dividend Fund Series A          | F      | 0.68%                  | 2.80%                      | 0.22         | -0.48% | 0.92 | 0.4369        | 0.8249        | 0.8745        | 0.4863             | 4.9%        | 11.7%        | 6.5%         | 8.0%         | 2.30        |
| 114 Canoe Global Equity Income                         | F      | 0.62%                  | 2.79%                      | 0.20         | -0.59% | 0.96 | 0.3447        | 0.8987        | 0.9166        | 0.3786             | 3.0%        | 10.6%        | 5.9%         | N/A          | 2.85        |
| 115 Desjardins Ibrix Global Equity Focus Fund          | F      | 0.63%                  | 2.60%                      | 0.22         | -0.52% | 0.92 | 0.5100        | 0.9294        | 0.8303        | 0.2233             | 6.0%        | 16.3%        | 9.5%         | N/A          | 2.48        |
| 116 CI Harbour Global Equity Corporate Class           | F      | 0.52%                  | 2.33%                      | 0.20         | -0.38% | 0.71 | 0.5481        | 0.7617        | 0.8059        | 0.2761             | 4.5%        | 6.6%         | 2.7%         | 6.1%         | 2.46        |
| 117 Franklin Mutual Global Discovery Fund Series A     | F      | 0.52%                  | 2.58%                      | 0.18         | -0.23% | 0.60 | 0.6492        | 0.5526        | 0.6507        | -0.1012            | 2.0%        | 2.7%         | 4.7%         | 6.0%         | 2.60        |
| 118 Dynamic Global Value Fund Series A                 | F      | 0.66%                  | 3.32%                      | 0.18         | -0.56% | 0.97 | 0.3874        | 0.7158        | 0.8104        | 0.3426             | -0.2%       | 9.0%         | 5.8%         | 7.5%         | 2.51        |
| 119 Manulife Global Dividend Income Fund Series A      | F      | 0.41%                  | 2.82%                      | 0.12         | -0.69% | 0.87 | 0.4373        | 0.8035        | 0.7772        | 0.3737             | 6.6%        | 10.0%        | 4.3%         | 4.5%         | 2.44        |
| 120 Guardian Fundamental Global Equity Srs. W          | B      | 1.33%                  | 2.84%                      | 0.45         | 0.23%  | 0.88 | 0.2320        | 0.8736        | 0.8001        | 0.4390             | 6.1%        | 26.2%        | 16.7%        | N/A          | 0.00        |
| 121 NEI Environmental Leaders Fund                     | TBD    | 0.93%                  | 2.86%                      | 0.31         | -0.03% | 0.77 | 0.3820        | 0.7877        | 0.7925        | 0.4148             | 2.6%        | 9.2%         | N/A          | N/A          | 2.47        |
| 122 Sun Life MFS Low Vol Global Equity Fund - A        | TBD    | 0.70%                  | 2.14%                      | 0.30         | 0.07%  | 0.50 | 0.0368        | 0.7810        | 0.6401        | 0.6832             | 5.3%        | 12.0%        | N/A          | N/A          | 0.00        |
| <b>Benchmark: MSCI World Index C\$</b>                 |        | <b>1.26%</b>           | <b>2.72%</b>               | <b>0.44</b>  |        |      | <b>0.4417</b> | <b>0.9307</b> | <b>0.9132</b> | <b>0.3218</b>      | <b>5.3%</b> | <b>18.4%</b> | <b>12.1%</b> | <b>15.7%</b> |             |
| <b>Category Average</b>                                |        | <b>0.94%</b>           | <b>2.73%</b>               | <b>0.32</b>  |        |      | <b>0.3828</b> | <b>0.8395</b> | <b>0.8314</b> | <b>0.3985</b>      | <b>3.4%</b> | <b>13.4%</b> | <b>8.8%</b>  | <b>11.6%</b> | <b>2.41</b> |

## International Equity

|  |   |       |       |      |       |      |        |        |        |        |       |       |       |       |      |
|--|---|-------|-------|------|-------|------|--------|--------|--------|--------|-------|-------|-------|-------|------|
| 1 Trimark International Companies Fund       | A | 1.08% | 3.21% | 0.32 | 0.32% | 0.83 | 0.4570 | 0.6819 | 0.8292 | 0.4836 | -1.3% | 3.4%  | 9.6%  | 13.1% | 2.97 |
| 2 Mawer International Equity Fund Class A    | B | 1.04% | 2.99% | 0.33 | 0.26% | 0.85 | 0.2833 | 0.7475 | 0.9123 | 0.6008 | -0.4% | 10.6% | 9.1%  | 12.6% | 1.40 |
| 3 Sun Life MFS International Value Fund - A  | B | 1.04% | 3.00% | 0.33 | 0.26% | 0.85 | 0.2065 | 0.7782 | 0.9076 | 0.6630 | 3.1%  | 12.5% | 8.8%  | 12.6% | 0.00 |
| 4 Counsel International Growth Fund          | B | 0.95% | 2.98% | 0.30 | 0.18% | 0.84 | 0.3020 | 0.7551 | 0.9030 | 0.6058 | 0.1%  | 11.0% | 8.1%  | 11.4% | 2.54 |
| 5 Manulife World Investment CI               | C | 0.94% | 3.03% | 0.29 | 0.17% | 0.85 | 0.2782 | 0.7386 | 0.8928 | 0.6145 | -0.5% | 8.8%  | 7.9%  | 11.3% | 2.56 |
| 6 PH&N Overseas Equity Fund Series D         | C | 1.00% | 3.37% | 0.28 | 0.10% | 0.99 | 0.3066 | 0.7726 | 0.9439 | 0.4790 | -0.9% | 12.5% | 8.2%  | 12.0% | 1.24 |
| 7 Desjardins Overseas Equity Growth Fund     | C | 1.10% | 3.78% | 0.28 | 0.16% | 1.03 | 0.3582 | 0.6839 | 0.8712 | 0.3689 | 0.3%  | 16.1% | 13.9% | 13.1% | 2.68 |
| 8 Sun Life MFS International Growth Fund - A | C | 0.88% | 2.99% | 0.27 | 0.08% | 0.88 | 0.3273 | 0.7459 | 0.9425 | 0.5347 | 2.0%  | 14.4% | 9.8%  | 10.5% | 0.00 |
| 9 GBC International Growth Fund              | C | 0.93% | 3.23% | 0.27 | 0.13% | 0.87 | 0.1691 | 0.6736 | 0.8624 | 0.5199 | -2.7% | 6.9%  | 7.6%  | 11.1% | 1.92 |
| 10 Meritas International Equity Fund         | C | 0.85% | 2.93% | 0.27 | 0.09% | 0.84 | 0.2264 | 0.7280 | 0.9095 | 0.4906 | 0.0%  | 10.4% | 7.8%  | 10.1% | 2.96 |

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| Name  | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations  |               |               |                    | Returns      |             |             |              | MER         |
|---|--------|------------------------|----------------------------|--------------|--------|------|---------------|---------------|---------------|--------------------|--------------|-------------|-------------|--------------|-------------|
|   |        |                        |                            |              |        |      | TSX           | S&P 500       | MSCI EAFE     | Cdn. Universe Bond | 3 Month      | 1 Year      | 3 Year      | 5 Year       |             |
| 11 Fidelity Overseas Fund Series A C\$                | C      | 0.91%                  | 3.21%                      | 0.27         | 0.07%  | 0.93 | 0.2387        | 0.8177        | 0.9239        | 0.5263             | 1.8%         | 10.5%       | 6.6%        | 10.9%        | 2.55        |
| 12 Renaissance International Equity Fund              | C      | 0.82%                  | 2.88%                      | 0.26         | 0.09%  | 0.80 | 0.3136        | 0.7424        | 0.8894        | 0.5714             | 2.4%         | 11.7%       | 10.1%       | 9.7%         | 2.56        |
| 13 CI International Value Fund Class A C\$            | C      | 0.82%                  | 2.98%                      | 0.25         | 0.01%  | 0.88 | 0.3476        | 0.7211        | 0.9477        | 0.4206             | 0.8%         | 6.2%        | 7.0%        | 9.7%         | 2.46        |
| 14 DFA International Vector Equity Fund Class A       | C      | 0.81%                  | 3.02%                      | 0.25         | 0.00%  | 0.89 | 0.4366        | 0.6919        | 0.9403        | 0.3847             | -3.4%        | 5.8%        | 7.7%        | 9.5%         | 1.77        |
| 15 Capital International - International Equity CI A  | C      | 0.83%                  | 3.12%                      | 0.25         | 0.02%  | 0.88 | 0.4528        | 0.7001        | 0.9031        | 0.4081             | -0.4%        | 10.2%       | 10.7%       | 9.8%         | 2.21        |
| 16 RBC International Index Currency Neutral Fund      | C      | 0.70%                  | 2.96%                      | 0.21         | 0.03%  | 0.73 | 0.5962        | 0.6027        | 0.7910        | 0.0247             | 0.6%         | 6.6%        | 7.0%        | 8.1%         | 0.62        |
| 17 TD International Index Currency Neutral Fund       | C      | 0.66%                  | 2.93%                      | 0.21         | 0.00%  | 0.73 | 0.5944        | 0.6210        | 0.7987        | 0.0475             | 0.6%         | 6.6%        | 6.4%        | 7.7%         | 1.00        |
| 18 NBI International Currency Neutral Index Fund Inv  | C      | 0.67%                  | 2.95%                      | 0.21         | 0.01%  | 0.72 | 0.5914        | 0.6088        | 0.7741        | 0.0311             | -0.1%        | 5.3%        | 6.8%        | 7.7%         | 0.67        |
| 19 DFA International Core Equity Fund Class A         | D      | 0.80%                  | 2.98%                      | 0.25         | 0.00%  | 0.89 | 0.4227        | 0.7099        | 0.9532        | 0.4344             | -2.8%        | 6.2%        | 7.6%        | 9.5%         | 1.64        |
| 20 Leith Wheeler International Equity Plus Fund       | D      | 0.77%                  | 2.98%                      | 0.24         | -0.04% | 0.88 | 0.3357        | 0.7216        | 0.9475        | 0.3209             | -1.0%        | 6.5%        | 6.4%        | 9.1%         | 0.00        |
| 21 Guardian International Equity Fund Series W        | D      | 0.82%                  | 3.31%                      | 0.23         | -0.10% | 1.01 | 0.3627        | 0.7519        | 0.9719        | 0.3831             | -3.6%        | 5.2%        | 5.9%        | N/A          | 1.79        |
| 22 Invesco International Growth Class Series A C\$    | D      | 0.71%                  | 2.93%                      | 0.22         | -0.06% | 0.85 | 0.3691        | 0.7744        | 0.9329        | 0.4338             | -1.3%        | 2.6%        | 4.1%        | 8.4%         | 2.92        |
| 23 RBC International Equity                           | D      | 0.77%                  | 3.23%                      | 0.22         | -0.08% | 0.93 | 0.2472        | 0.7898        | 0.9205        | 0.5121             | -0.6%        | 7.0%        | 5.3%        | 9.0%         | 2.11        |
| 24 Brandes International Equity Fund Class A C\$      | D      | 0.74%                  | 3.16%                      | 0.21         | -0.09% | 0.91 | 0.4401        | 0.6239        | 0.9210        | 0.3031             | -0.9%        | 7.5%        | 4.0%        | 8.6%         | 2.33        |
| 25 National Bank Consensus International Equ Fd       | D      | 0.70%                  | 3.09%                      | 0.21         | -0.08% | 0.85 | 0.5163        | 0.7437        | 0.8766        | 0.3127             | -1.4%        | 7.4%        | 6.5%        | 8.1%         | 2.15        |
| 26 Beutel Goodman International Equity Fund           | D      | 0.71%                  | 3.23%                      | 0.20         | -0.15% | 0.94 | 0.4280        | 0.7022        | 0.9302        | 0.4353             | 0.6%         | 9.3%        | 7.3%        | 8.2%         | 1.50        |
| 27 CI Black Creek International Equity                | D      | 0.79%                  | 3.74%                      | 0.19         | -0.17% | 1.05 | 0.3908        | 0.6910        | 0.8928        | 0.3829             | -0.5%        | -1.3%       | 5.3%        | 9.0%         | 2.46        |
| 28 TD International Index Fund                        | F      | 0.79%                  | 3.21%                      | 0.23         | -0.12% | 1.00 | 0.3832        | 0.7675        | 0.9933        | 0.4388             | -0.5%        | 7.7%        | 5.7%        | 9.3%         | 1.00        |
| 29 NEI Ethical International Equity Fund Series A     | F      | 0.71%                  | 3.27%                      | 0.20         | -0.18% | 0.97 | 0.3442        | 0.7594        | 0.9525        | 0.4923             | 0.5%         | 7.0%        | 4.4%        | 8.1%         | 2.30        |
| 30 Quadrus International Equity                       | F      | 0.66%                  | 3.34%                      | 0.18         | -0.26% | 1.01 | 0.3752        | 0.7346        | 0.9653        | 0.3977             | -4.2%        | 5.2%        | 3.3%        | 7.5%         | 2.54        |
| 31 Renaissance International Dividend Fund Class A    | F      | 0.63%                  | 3.19%                      | 0.18         | -0.25% | 0.96 | 0.4067        | 0.7326        | 0.9654        | 0.4588             | -1.0%        | 2.5%        | 2.9%        | 7.2%         | 2.41        |
| 32 Templeton EAFE Developed Markets Fund Ser A C\$    | F      | 0.64%                  | 3.41%                      | 0.17         | -0.28% | 1.01 | 0.3163        | 0.7218        | 0.9494        | 0.3172             | -1.8%        | 3.8%        | 2.9%        | 7.2%         | 2.60        |
| 33 Templeton International Stock Fund A C\$           | F      | 0.57%                  | 3.33%                      | 0.15         | -0.33% | 0.99 | 0.4075        | 0.7110        | 0.9551        | 0.2890             | -2.1%        | 3.4%        | 2.0%        | 6.4%         | 2.59        |
| 34 Mackenzie International Growth Fund Series A       | F      | 0.47%                  | 2.78%                      | 0.15         | -0.26% | 0.81 | 0.3468        | 0.7121        | 0.9242        | 0.4210             | 1.7%         | 2.8%        | 1.5%        | 5.3%         | 2.52        |
| 35 Purpose International Dividend Fund                | F      | 0.44%                  | 3.11%                      | 0.12         | -0.41% | 0.93 | 0.4009        | 0.7719        | 0.9412        | 0.3343             | 0.8%         | 10.8%       | 6.5%        | N/A          | 1.76        |
| 36 Counsel International Value Fund                   | F      | 0.41%                  | 2.91%                      | 0.12         | -0.33% | 0.80 | 0.5028        | 0.6141        | 0.8848        | 0.1366             | -2.7%        | -0.2%       | 2.0%        | 4.5%         | 2.57        |
| 37 Manulife International Focused Fund Adv Series     | F      | 0.34%                  | 3.01%                      | 0.09         | -0.43% | 0.85 | 0.3971        | 0.7114        | 0.9059        | 0.3659             | -1.6%        | 4.2%        | 2.6%        | 3.6%         | 2.33        |
| 38 Sun Life MFS Low Vol International Equity Fund - A | TBD    | 0.47%                  | 2.47%                      | 0.17         | 0.00%  | 0.52 | 0.0102        | 0.5886        | 0.8711        | 0.5339             | 0.0%         | 7.9%        | N/A         | N/A          | 0.00        |
| <b>Benchmark: MSCI EAFE Index C\$</b>                 |        | <b>0.91%</b>           | <b>3.14%</b>               | <b>0.27</b>  |        |      | <b>0.4543</b> | <b>0.7091</b> | <b>0.9132</b> | <b>0.2970</b>      | <b>0.1%</b>  | <b>9.2%</b> | <b>7.1%</b> | <b>10.9%</b> |             |
| <b>Category Average</b>                               |        | <b>0.76%</b>           | <b>3.11%</b>               | <b>0.23</b>  |        |      | <b>0.3655</b> | <b>0.7143</b> | <b>0.9105</b> | <b>0.4073</b>      | <b>-0.5%</b> | <b>7.2%</b> | <b>6.5%</b> | <b>9.1%</b>  | <b>2.11</b> |

## Global Small / Mid Cap Equity

|                                     |   |       |       |      |        |      |        |        |        |        |      |       |       |       |      |
|-------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|------|-------|-------|-------|------|
| 1 Mawer Global Small Cap            | B | 1.37% | 2.83% | 0.46 | 0.23%  | 0.89 | 0.2971 | 0.7649 | 0.8309 | 0.4590 | 2.0% | 18.4% | 11.3% | 17.3% | 1.76 |
| 2 Manulife Global Small Cap Fund    | C | 1.31% | 2.88% | 0.43 | 0.14%  | 0.92 | 0.2921 | 0.7646 | 0.8346 | 0.4878 | 1.7% | 17.9% | 11.0% | 16.3% | 2.45 |
| 3 Renaissance Global Small-Cap Fund | D | 1.30% | 3.35% | 0.37 | -0.04% | 1.05 | 0.2199 | 0.7554 | 0.6702 | 0.4133 | 8.2% | 36.5% | 13.8% | 16.1% | 2.80 |
| 4 Counsel Global Small Cap Fund     | D | 0.85% | 2.27% | 0.35 | -0.09% | 0.73 | 0.4148 | 0.7688 | 0.7958 | 0.4308 | 3.5% | 14.5% | 8.7%  | 10.4% | 2.51 |
| 5 Trimark Global Endeavour Fund     | D | 1.01% | 2.74% | 0.35 | -0.08% | 0.85 | 0.2622 | 0.8121 | 0.8025 | 0.4906 | 0.9% | 12.1% | 7.7%  | 12.3% | 2.58 |

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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         |
| 6 Scotia Global Small Cap                            | D      | 1.14%                  | 3.16%                      | 0.34         | -0.07% | 0.94 | 0.3217        | 0.7851        | 0.7121        | 0.1752             | 7.8%        | 22.9%        | 7.9%         | 13.9%        | 2.18        |
| 7 Fidelity NorthStar Fund Series A C\$               | D      | 0.82%                  | 2.26%                      | 0.34         | 0.06%  | 0.59 | 0.0376        | 0.7194        | 0.6889        | 0.6055             | -1.7%       | 3.2%         | 1.6%         | 10.0%        | 2.54        |
| 8 RBC O'Shaughnessy Global Equity Adv                | D      | 1.03%                  | 2.87%                      | 0.34         | -0.17% | 0.93 | 0.4007        | 0.8481        | 0.8756        | 0.3606             | 2.8%        | 17.1%        | 9.6%         | 12.5%        | 2.18        |
| 9 Brandes Global Small Cap Equity Fund               | D      | 0.94%                  | 2.80%                      | 0.31         | -0.12% | 0.83 | 0.4511        | 0.7055        | 0.8102        | 0.3314             | -0.5%       | 0.2%         | 5.9%         | 11.3%        | 2.70        |
| 10 Mackenzie Global Small Cap Growth Fund Series A   | D      | 0.81%                  | 3.17%                      | 0.24         | -0.51% | 1.18 | 0.4245        | 0.7612        | 0.6422        | 0.2990             | 0.3%        | 12.5%        | 7.3%         | 9.5%         | 2.48        |
| 11 BMO Global Small Cap Fund - Classic               | F      | 1.15%                  | 3.21%                      | 0.34         | -0.22% | 1.07 | 0.3336        | 0.8822        | 0.7448        | 0.3934             | 2.6%        | 17.1%        | 8.4%         | 14.1%        | 2.39        |
| 12 Desjardins Global Small Cap Equity                | F      | 1.03%                  | 2.91%                      | 0.34         | -0.24% | 0.99 | 0.3968        | 0.8408        | 0.7692        | 0.3763             | 0.8%        | 17.0%        | 6.8%         | 12.6%        | 2.68        |
| 13 CC&L Global Alpha                                 | F      | 0.95%                  | 3.00%                      | 0.30         | -0.32% | 1.00 | 0.3167        | 0.7851        | 0.7282        | 0.4287             | 4.4%        | 18.5%        | 10.2%        | N/A          | 0.00        |
| 14 CI Global Small Companies Fund Class A C\$        | F      | 0.95%                  | 3.03%                      | 0.29         | -0.36% | 1.02 | 0.3505        | 0.8285        | 0.7356        | 0.2965             | -0.4%       | 15.0%        | 7.1%         | 11.4%        | 2.45        |
| 15 Fidelity Global Intrinsic Value Class B           | F      | 0.80%                  | 2.56%                      | 0.29         | -0.30% | 0.86 | 0.3998        | 0.8924        | 0.8274        | 0.2694             | 1.3%        | 11.6%        | 10.0%        | N/A          | 2.31        |
| 16 Quadrus U.S. & International Specialty            | F      | 0.67%                  | 2.33%                      | 0.26         | -0.28% | 0.74 | 0.5448        | 0.7767        | 0.8099        | 0.4955             | 0.5%        | 10.1%        | 8.7%         | 7.9%         | 2.65        |
| 17 Templeton Global Smaller Companies Fund Ser A C\$ | F      | 0.74%                  | 2.65%                      | 0.26         | -0.36% | 0.86 | 0.4864        | 0.7821        | 0.8111        | 0.3123             | -0.4%       | 11.4%        | 8.1%         | 8.8%         | 2.62        |
| 18 Fidelity Global Small Cap Series B                | F      | 0.88%                  | 3.18%                      | 0.26         | -0.50% | 1.07 | 0.4084        | 0.8132        | 0.7543        | 0.3307             | -0.4%       | 15.0%        | 5.4%         | 10.4%        | 2.33        |
| 19 Trimark Global Small Companies                    | F      | 0.79%                  | 2.92%                      | 0.25         | -0.35% | 0.89 | 0.4745        | 0.7433        | 0.7047        | 0.2655             | 2.1%        | -0.6%        | 10.5%        | 10.2%        | 2.84        |
| 20 AGF Global Sustainable Growth Equity Fund Series  | F      | 0.85%                  | 3.31%                      | 0.24         | -0.48% | 1.04 | 0.3798        | 0.7933        | 0.7568        | 0.3224             | 4.0%        | 15.4%        | 9.9%         | 10.0%        | 2.53        |
| 21 Russell Global Smaller Companies B                | F      | 0.64%                  | 3.03%                      | 0.19         | -0.34% | 0.77 | 0.6282        | 0.5936        | 0.5693        | 0.0713             | 2.8%        | 17.6%        | 8.2%         | 7.4%         | 0.00        |
| 22 Sentry Global Mid Cap Income A                    | F      | 0.52%                  | 2.76%                      | 0.17         | -0.57% | 0.84 | 0.4767        | 0.7161        | 0.8034        | 0.3083             | 2.3%        | 9.8%         | 7.6%         | N/A          | 2.58        |
| 23 Franklin Global Small-Mid Cap-A                   | F      | 0.57%                  | 3.20%                      | 0.16         | -0.69% | 0.98 | 0.2244        | 0.7152        | 0.8330        | 0.3217             | 1.0%        | 4.2%         | 4.2%         | N/A          | 2.60        |
| 24 Manulife Global All Cap Focused Adv               | F      | 0.41%                  | 2.82%                      | 0.12         | -0.66% | 0.83 | 0.4373        | 0.8035        | 0.7772        | 0.3737             | 6.6%        | 10.0%        | 4.3%         | 4.5%         | 2.44        |
| 25 Chou Associates Fund                              | F      | 0.43%                  | 4.30%                      | 0.09         | -0.69% | 0.87 | 0.2761        | 0.6169        | 0.3726        | -0.0126            | 14.2%       | 21.2%        | 0.3%         | 4.2%         | 1.81        |
| 26 Mac Cundill Recovery Fund Series C C\$            | F      | 0.23%                  | 3.46%                      | 0.05         | -0.63% | 0.67 | 0.4637        | 0.4359        | 0.6000        | 0.1929             | -5.7%       | 5.0%         | 2.7%         | 2.1%         | 2.51        |
| 27 Chou Europe Fund                                  | F      | 0.12%                  | 4.24%                      | 0.01         | -0.98% | 0.86 | 0.2193        | 0.5707        | 0.6678        | 0.1686             | 8.2%        | 7.0%         | -5.3%        | 0.4%         | 1.90        |
| <b>Benchmark: MSCI World Small Mid/Cap Index C\$</b> |        | <b>1.28%</b>           | <b>2.75%</b>               | <b>0.44</b>  |        |      | <b>0.4957</b> | <b>0.8817</b> | <b>0.8479</b> | <b>0.3055</b>      | <b>3.7%</b> | <b>19.1%</b> | <b>12.4%</b> | <b>16.0%</b> |             |
| <b>Category Average</b>                              |        | <b>0.83%</b>           | <b>3.01%</b>               | <b>0.26</b>  |        |      | <b>0.3681</b> | <b>0.7509</b> | <b>0.7381</b> | <b>0.3321</b>      | <b>2.6%</b> | <b>13.4%</b> | <b>7.1%</b>  | <b>10.2%</b> | <b>2.43</b> |

## European Equity

|  |   |       |       |      |        |      |        |        |        |        |       |       |       |       |      |
|--|---|-------|-------|------|--------|------|--------|--------|--------|--------|-------|-------|-------|-------|------|
| 1 Investors European Mid-Cap Equity Fund | C | 0.95% | 3.47% | 0.25 | 0.16%  | 0.89 | 0.2304 | 0.7213 | 0.8844 | 0.3770 | -2.5% | 5.6%  | 3.6%  | 11.2% | 2.96 |
| 2 Dynamic European Value Fund            | C | 1.02% | 3.89% | 0.25 | 0.16%  | 0.97 | 0.4518 | 0.5595 | 0.8448 | 0.2021 | -3.3% | 12.1% | 10.7% | 11.9% | 2.52 |
| 3 Trimark Europlus Fund                  | C | 0.76% | 3.02% | 0.23 | 0.09%  | 0.76 | 0.2479 | 0.7764 | 0.8718 | 0.4831 | 0.6%  | 8.6%  | 5.1%  | 8.9%  | 2.73 |
| 4 Mac Ivy European Class Series A        | C | 0.47% | 2.60% | 0.16 | -0.06% | 0.61 | 0.3281 | 0.5860 | 0.8097 | 0.4507 | 2.0%  | 3.5%  | 1.3%  | 5.4%  | 2.52 |
| 5 BMO European Fund                      | D | 0.74% | 3.33% | 0.20 | -0.04% | 0.88 | 0.2703 | 0.7439 | 0.9224 | 0.4003 | -1.0% | 8.5%  | 5.5%  | 8.5%  | 2.52 |
| 6 RBC European Equity Fund               | D | 0.70% | 3.33% | 0.19 | -0.06% | 0.87 | 0.2928 | 0.7500 | 0.9014 | 0.4660 | -1.5% | 3.3%  | 2.9%  | 8.0%  | 2.15 |
| 7 Invesco European Growth Class          | D | 0.64% | 3.19% | 0.18 | -0.10% | 0.84 | 0.3365 | 0.7423 | 0.9148 | 0.3602 | -1.9% | 2.3%  | 3.1%  | 7.3%  | 2.97 |
| 8 CIBC European Fund                     | D | 0.66% | 3.67% | 0.16 | -0.17% | 0.95 | 0.2110 | 0.7419 | 0.8988 | 0.4789 | 4.7%  | 13.9% | 4.8%  | 7.4%  | 2.50 |
| 9 TD European Index Fund                 | F | 0.76% | 3.48% | 0.20 | -0.11% | 0.99 | 0.3982 | 0.7141 | 0.9733 | 0.3817 | 0.0%  | 6.0%  | 4.7%  | 8.7%  | 1.01 |
| 10 CIBC European Index Fund              | F | 0.73% | 3.41% | 0.20 | -0.11% | 0.97 | 0.3983 | 0.7134 | 0.9693 | 0.3784 | -0.2% | 5.6%  | 4.5%  | 8.4%  | 1.23 |
| 11 Scotia European Fund                  | F | 0.68% | 3.59% | 0.17 | -0.16% | 0.96 | 0.2941 | 0.7007 | 0.9190 | 0.3626 | 1.2%  | 7.1%  | 4.9%  | 7.7%  | 2.35 |

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| Name                                    | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha  | Beta | Correlations  |               |               |                    | Returns      |             |             |              | MER         |
|---|--------|------------------------|----------------------------|--------------|--------|------|---------------|---------------|---------------|--------------------|--------------|-------------|-------------|--------------|-------------|
|   |        |                        |                            |              |        |      | TSX           | S&P 500       | MSCI EAFE     | Cdn. Universe Bond | 3 Month      | 1 Year      | 3 Year      | 5 Year       |             |
| 12 TD European Growth Fund              | F      | 0.63%                  | 3.44%                      | 0.17         | -0.21% | 0.96 | 0.3341        | 0.7330        | 0.9540        | 0.3837             | 1.5%         | 4.3%        | 1.6%        | 7.1%         | 2.55        |
| 13 Investors European Equity Fund       | F      | 0.59%                  | 3.33%                      | 0.16         | -0.22% | 0.93 | 0.2974        | 0.7257        | 0.9494        | 0.4158             | -1.8%        | 4.4%        | 2.1%        | 6.7%         | 2.95        |
| 14 Fidelity Europe Fund Series A C\$    | F      | 0.61%                  | 3.53%                      | 0.16         | -0.23% | 0.96 | 0.2969        | 0.7008        | 0.9352        | 0.3381             | -1.0%        | 5.2%        | 2.7%        | 6.8%         | 2.54        |
| 15 HSBC European Fund Investor Series   | F      | 0.56%                  | 3.63%                      | 0.14         | -0.31% | 0.99 | 0.2909        | 0.6402        | 0.9262        | 0.2970             | -2.6%        | 1.4%        | 1.2%        | 6.1%         | 2.44        |
| 16 AGF European Equity Class C\$        | F      | 0.33%                  | 4.02%                      | 0.07         | -0.61% | 1.07 | 0.4697        | 0.6054        | 0.9026        | 0.2220             | -3.3%        | 0.3%        | -1.4%       | 3.1%         | 3.19        |
| <b>Benchmark: MSCI Europe Index C\$</b> |        | <b>0.88%</b>           | <b>3.45%</b>               | <b>0.24</b>  |        |      | <b>0.4814</b> | <b>0.6665</b> | <b>0.9655</b> | <b>0.2268</b>      | <b>0.6%</b>  | <b>7.5%</b> | <b>6.1%</b> | <b>10.3%</b> |             |
| <b>Category Average</b>                 |        | <b>0.68%</b>           | <b>3.43%</b>               | <b>0.18</b>  |        |      | <b>0.3218</b> | <b>0.6972</b> | <b>0.9111</b> | <b>0.3748</b>      | <b>-0.6%</b> | <b>5.8%</b> | <b>3.6%</b> | <b>7.7%</b>  | <b>2.45</b> |

## Asia Pacific Equity

|  |   |              |              |             |        |      |               |               |               |               |              |              |             |              |             |
|--|---|--------------|--------------|-------------|--------|------|---------------|---------------|---------------|---------------|--------------|--------------|-------------|--------------|-------------|
| 1 Fidelity AsiaStar Fund Series A C\$    | C | 1.02%        | 3.40%        | 0.28        | 0.10%  | 0.93 | 0.1950        | 0.7044        | 0.7783        | 0.5422        | -3.3%        | 14.9%        | 11.0%       | 12.2%        | 2.54        |
| 2 Invesco Indo-Pacific Fund Series A C\$ | C | 0.96%        | 3.23%        | 0.28        | 0.08%  | 0.89 | 0.3288        | 0.6387        | 0.8168        | 0.3756        | -2.0%        | 7.8%         | 11.0%       | 11.5%        | 2.97        |
| 3 RBC Asian Equity Fund Series A         | C | 0.94%        | 3.29%        | 0.27        | 0.04%  | 0.91 | 0.2351        | 0.7014        | 0.7786        | 0.5289        | -1.9%        | 12.0%        | 11.1%       | 11.2%        | 2.00        |
| 4 Chou Asia Fund                         | C | 0.67%        | 2.79%        | 0.22        | 0.25%  | 0.42 | 0.1978        | 0.4817        | 0.4644        | 0.2530        | -3.1%        | 1.6%         | 6.1%        | 7.8%         | 1.80        |
| 5 Dynamic Far East Value Fund            | D | 0.83%        | 3.61%        | 0.21        | -0.04% | 0.88 | 0.3250        | 0.5676        | 0.7152        | 0.5149        | -7.7%        | 9.8%         | 6.9%        | 9.6%         | 2.56        |
| 6 Scotia Pacific Rim Fund                | D | 0.79%        | 3.71%        | 0.20        | -0.15% | 0.95 | 0.3349        | 0.5814        | 0.7361        | 0.4546        | -8.3%        | 10.7%        | 7.5%        | 9.0%         | 2.35        |
| 7 BMO Asian Growth & Income Fund         | D | 0.47%        | 2.64%        | 0.15        | -0.17% | 0.64 | 0.2778        | 0.6351        | 0.7501        | 0.6463        | -2.2%        | 0.3%         | 3.1%        | 5.3%         | 2.62        |
| 8 CI Pacific Fund Class A C\$            | F | 0.72%        | 2.99%        | 0.22        | -0.13% | 0.85 | 0.3171        | 0.6030        | 0.8053        | 0.5265        | -5.3%        | 2.3%         | 6.3%        | 8.4%         | 2.44        |
| <b>Benchmark: MSCI Pacific Index C\$</b> |   | <b>0.99%</b> | <b>3.16%</b> | <b>0.30</b> |        |      | <b>0.3025</b> | <b>0.6349</b> | <b>0.8501</b> | <b>0.3701</b> | <b>-0.9%</b> | <b>12.1%</b> | <b>9.3%</b> | <b>11.9%</b> |             |
| <b>Category Average</b>                  |   | <b>0.80%</b> | <b>3.21%</b> | <b>0.23</b> |        |      | <b>0.2764</b> | <b>0.6141</b> | <b>0.7306</b> | <b>0.4802</b> | <b>-4.2%</b> | <b>7.4%</b>  | <b>7.9%</b> | <b>9.4%</b>  | <b>2.41</b> |

## Asia Pacific ex-Japan Equity

|   |   |              |              |             |        |      |               |               |               |               |              |             |              |              |             |
|---|---|--------------|--------------|-------------|--------|------|---------------|---------------|---------------|---------------|--------------|-------------|--------------|--------------|-------------|
| 1 Fidelity Far East Fund Series A C\$             | B | 1.01%        | 3.63%        | 0.26        | 0.39%  | 0.71 | 0.2578        | 0.5786        | 0.6906        | 0.5189        | -7.0%        | 8.5%        | 11.3%        | 11.9%        | 2.52        |
| 2 TD Asian Growth Fund                            | C | 0.85%        | 3.61%        | 0.22        | 0.11%  | 0.84 | 0.3588        | 0.5859        | 0.7431        | 0.4931        | -3.3%        | 5.3%        | 11.2%        | 9.8%         | 2.88        |
| 3 Investors Pacific International Fund            | C | 0.78%        | 3.39%        | 0.21        | 0.10%  | 0.78 | 0.3633        | 0.5896        | 0.7093        | 0.4632        | -4.5%        | 4.9%        | 8.8%         | 9.1%         | 2.95        |
| 4 AGF Asian Growth Class C\$                      | C | 0.78%        | 3.74%        | 0.19        | 0.12%  | 0.76 | 0.3231        | 0.5253        | 0.6808        | 0.3882        | -6.7%        | 3.3%        | 8.2%         | 8.9%         | 3.16        |
| 5 Templeton Asian Growth Fund                     | D | 0.29%        | 3.52%        | 0.06        | -0.24% | 0.60 | 0.3816        | 0.4291        | 0.5326        | 0.3269        | -5.4%        | -1.6%       | 5.1%         | 2.8%         | 2.88        |
| <b>Benchmark: MSCI Pacific ex-Japan Index C\$</b> |   | <b>0.87%</b> | <b>3.63%</b> | <b>0.22</b> |        |      | <b>0.4777</b> | <b>0.5273</b> | <b>0.7351</b> | <b>0.3467</b> | <b>-0.7%</b> | <b>8.5%</b> | <b>11.3%</b> | <b>10.1%</b> |             |
| <b>Category Average</b>                           |   | <b>0.74%</b> | <b>3.58%</b> | <b>0.19</b> |        |      | <b>0.3369</b> | <b>0.5417</b> | <b>0.6713</b> | <b>0.4381</b> | <b>-5.4%</b> | <b>4.1%</b> | <b>8.9%</b>  | <b>8.5%</b>  | <b>2.88</b> |

## Emerging Markets Equity

|                             |   |       |       |      |       |      |        |        |        |        |       |      |      |       |      |
|-----------------------------|---|-------|-------|------|-------|------|--------|--------|--------|--------|-------|------|------|-------|------|
| 1 RBC Emerging Markets Fund | C | 0.86% | 3.29% | 0.24 | 0.13% | 0.85 | 0.2882 | 0.5298 | 0.7373 | 0.5572 | -1.1% | 2.5% | 8.4% | 10.1% | 2.21 |
|-----------------------------|---|-------|-------|------|-------|------|--------|--------|--------|--------|-------|------|------|-------|------|

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|--|--------|------------------------|----------------------------|--------------|--------|------|---------------|---------------|---------------|--------------------|--------------|--------------|--------------|--------------|-------------|
|  |        |                        |                            |              |        |      | TSX           | S&P 500       | MSCI EAFE     | Cdn. Universe Bond | 3 Month      | 1 Year       | 3 Year       | 5 Year       | MER         |
| 2 Trimark Emerging Markets Class Series A              | C      | 0.83%                  | 3.59%                      | 0.21         | 0.04%  | 0.92 | 0.4218        | 0.4749        | 0.6516        | 0.3535             | -8.7%        | -3.8%        | 9.6%         | 9.6%         | 2.79        |
| 3 BMO Emerging Markets Fund                            | C      | 0.71%                  | 3.37%                      | 0.19         | 0.08%  | 0.73 | 0.1792        | 0.4821        | 0.6295        | 0.5990             | -2.1%        | 1.9%         | 8.1%         | 8.2%         | 2.60        |
| 4 CIBC Emerging Markets Fund                           | D      | 0.78%                  | 3.49%                      | 0.21         | -0.03% | 0.95 | 0.3700        | 0.4251        | 0.6642        | 0.3914             | -9.0%        | 1.2%         | 10.1%        | 9.0%         | 2.78        |
| 5 Renaissance Emerging Markets Fund                    | D      | 0.77%                  | 3.51%                      | 0.20         | -0.05% | 0.95 | 0.3744        | 0.4353        | 0.6632        | 0.3932             | -9.1%        | 1.4%         | 10.1%        | 8.9%         | 2.80        |
| 6 Fidelity Emerging Markets Fund Series A C\$          | D      | 0.71%                  | 3.32%                      | 0.20         | -0.01% | 0.84 | 0.2755        | 0.5717        | 0.7393        | 0.5047             | -5.1%        | 3.5%         | 10.0%        | 8.2%         | 2.50        |
| 7 Templeton Emerging Markets Fund Series A C\$         | D      | 0.74%                  | 3.63%                      | 0.19         | -0.10% | 0.98 | 0.4923        | 0.5025        | 0.6814        | 0.4142             | -2.3%        | 1.0%         | 13.8%        | 8.5%         | 2.86        |
| 8 HSBC BRIC Equity Investor                            | D      | 0.86%                  | 4.55%                      | 0.18         | -0.13% | 1.16 | 0.4839        | 0.3308        | 0.5418        | 0.2275             | -4.2%        | -1.3%        | 13.7%        | 9.5%         | 3.15        |
| 9 Mackenzie Emerging Markets Class Series A            | D      | 0.69%                  | 3.60%                      | 0.18         | -0.10% | 0.93 | 0.3274        | 0.4761        | 0.6650        | 0.4677             | -6.5%        | -1.4%        | 8.7%         | 7.8%         | 2.52        |
| 10 NEI Northwest Emerging Markets A                    | D      | 0.66%                  | 3.45%                      | 0.17         | -0.12% | 0.91 | 0.3440        | 0.5259        | 0.7404        | 0.4861             | -7.3%        | -0.4%        | 8.7%         | 7.4%         | 2.52        |
| 11 CI Signature Emerging Markets Corporate Class A     | D      | 0.55%                  | 3.05%                      | 0.16         | -0.11% | 0.77 | 0.3640        | 0.5784        | 0.7587        | 0.4354             | -5.2%        | 2.6%         | 8.2%         | 6.2%         | 2.74        |
| 12 PowerShares FTSE RAFI Emerg Mkts Fdamtal CI A       | D      | 0.32%                  | 5.30%                      | 0.05         | -0.53% | 0.99 | 0.5866        | -0.0275       | 0.1614        | -0.1045            | 0.8%         | 3.6%         | 10.1%        | 2.2%         | 1.82        |
| 13 Templeton Frontier Markets Corp CI A                | D      | 0.07%                  | 3.09%                      | 0.00         | -0.22% | 0.34 | 0.2072        | 0.2248        | 0.4917        | 0.1579             | -5.6%        | -8.0%        | 0.0%         | 0.2%         | 2.96        |
| 14 CIBC Emerging Markets Index Fund                    | F      | 0.75%                  | 3.45%                      | 0.20         | -0.08% | 0.97 | 0.4163        | 0.4444        | 0.6543        | 0.4147             | -3.6%        | 3.0%         | 10.1%        | 8.6%         | 1.39        |
| 15 RBC Emerging Markets Dividend A                     | F      | 0.69%                  | 3.40%                      | 0.19         | -0.11% | 0.93 | 0.4227        | 0.4045        | 0.6019        | 0.3839             | -6.1%        | -0.7%        | 9.3%         | 7.9%         | 2.22        |
| 16 Sun Life Schroder Emerging Markets A                | F      | 0.67%                  | 3.31%                      | 0.18         | -0.11% | 0.91 | 0.3537        | 0.4645        | 0.6828        | 0.4544             | -4.0%        | 2.5%         | 9.9%         | 7.7%         | 0.00        |
| 17 Russell Investments Emerging Markets Equity Pl Sr A | F      | 0.63%                  | 3.43%                      | 0.16         | -0.19% | 0.95 | 0.4195        | 0.4141        | 0.6631        | 0.3490             | -7.3%        | -2.7%        | 8.1%         | 7.0%         | 0.00        |
| 18 HSBC Emerging Markets Fund Investor Series          | F      | 0.67%                  | 3.75%                      | 0.16         | -0.21% | 1.03 | 0.4194        | 0.4349        | 0.6346        | 0.3409             | -5.3%        | 0.4%         | 9.9%         | 7.5%         | 2.83        |
| 19 Purpose Emerging Markets Dividend                   | F      | 0.49%                  | 2.84%                      | 0.15         | -0.11% | 0.70 | 0.2845        | 0.4223        | 0.6971        | 0.5183             | -5.1%        | -2.4%        | 4.9%         | 5.6%         | 0.00        |
| 20 TD Emerging Markets Fund                            | F      | 0.56%                  | 3.41%                      | 0.15         | -0.22% | 0.91 | 0.3080        | 0.5038        | 0.7334        | 0.4956             | -4.3%        | -2.6%        | 5.9%         | 6.2%         | 2.88        |
| 21 Westwood Emerging Markets Fund                      | F      | 0.56%                  | 3.43%                      | 0.14         | -0.20% | 0.88 | 0.3725        | 0.3515        | 0.5982        | 0.4870             | -1.0%        | -1.0%        | 6.7%         | 6.1%         | 2.83        |
| 22 AGF Emerging Markets Fund C\$                       | F      | 0.51%                  | 3.22%                      | 0.14         | -0.23% | 0.86 | 0.3605        | 0.4531        | 0.6665        | 0.4990             | -3.2%        | 1.9%         | 7.4%         | 5.7%         | 3.05        |
| 23 Desjardins Emerging Market Opportunities            | F      | 0.51%                  | 3.52%                      | 0.13         | -0.26% | 0.89 | 0.3515        | 0.4270        | 0.6199        | 0.4140             | -7.9%        | 3.3%         | 9.7%         | N/A          | 2.89        |
| 24 Brandes Emerging Markets Value Fund                 | F      | 0.53%                  | 3.83%                      | 0.12         | -0.26% | 0.93 | 0.5273        | 0.2273        | 0.5014        | 0.2307             | -5.9%        | -6.5%        | 9.1%         | 5.6%         | 2.71        |
| 25 TD Emerging Markets Low Volatility A                | F      | 0.40%                  | 3.14%                      | 0.11         | -0.30% | 0.81 | 0.3093        | 0.4551        | 0.6249        | 0.5132             | 0.4%         | 6.7%         | 5.4%         | N/A          | 2.58        |
| 26 Desjardins Emerging Markets                         | F      | 0.43%                  | 3.63%                      | 0.10         | -0.39% | 0.95 | 0.3652        | 0.4438        | 0.6821        | 0.5026             | -8.2%        | -8.9%        | 3.6%         | 4.5%         | 2.89        |
| 27 Manulife Emerging Markets Adv                       | F      | 0.34%                  | 3.49%                      | 0.08         | -0.49% | 0.97 | 0.3373        | 0.4456        | 0.6759        | 0.4422             | -4.7%        | 2.6%         | 7.3%         | N/A          | 2.59        |
| <b>Benchmark: MSCI Emerging Markets Index C\$</b>      |        | <b>0.86%</b>           | <b>3.48%</b>               | <b>0.23</b>  |        |      | <b>0.4733</b> | <b>0.4196</b> | <b>0.6668</b> | <b>0.3210</b>      | <b>-3.7%</b> | <b>3.8%</b>  | <b>11.4%</b> | <b>10.0%</b> |             |
| <b>Category Average</b>                                |        | <b>0.60%</b>           | <b>3.52%</b>               | <b>0.16</b>  |        |      | <b>0.3690</b> | <b>0.4230</b> | <b>0.6356</b> | <b>0.4048</b>      | <b>-4.9%</b> | <b>-0.1%</b> | <b>8.4%</b>  | <b>7.0%</b>  | <b>2.63</b> |

## Greater China Equity

|  |   |              |              |             |       |      |               |               |               |               |               |              |             |              |      |
|--|---|--------------|--------------|-------------|-------|------|---------------|---------------|---------------|---------------|---------------|--------------|-------------|--------------|------|
| 1 BMO Greater China Class                  | A | 1.13%        | 3.97%        | 0.27        | 0.46% | 0.64 | 0.2872        | 0.5825        | 0.6493        | 0.4322        | -5.5%         | 10.9%        | 13.8%       | 13.4%        | 2.88 |
| 2 Fidelity China Fund Series A C\$         | A | 1.28%        | 4.76%        | 0.26        | 0.36% | 0.88 | 0.2624        | 0.4203        | 0.4852        | 0.2137        | -7.4%         | 6.0%         | 11.9%       | 14.9%        | 2.52 |
| 3 Excel China Fund                         | B | 1.02%        | 4.66%        | 0.21        | 0.18% | 0.81 | 0.2720        | 0.3968        | 0.4807        | 0.2208        | -12.3%        | 2.3%         | 13.2%       | 11.6%        | 3.76 |
| 4 Renaissance China Plus Fund              | B | 0.80%        | 4.39%        | 0.17        | 0.07% | 0.70 | 0.2741        | 0.5450        | 0.5908        | 0.3679        | -9.4%         | 7.5%         | 12.0%       | 8.8%         | 3.10 |
| 5 AGF China Focus Class C\$                | C | 1.00%        | 4.95%        | 0.19        | 0.08% | 0.88 | 0.2546        | 0.4035        | 0.5309        | 0.2378        | -10.9%        | 2.4%         | 9.7%        | 11.1%        | 3.11 |
| <b>Benchmark: MSCI All China Index C\$</b> |   | <b>1.04%</b> | <b>4.96%</b> | <b>0.20</b> |       |      | <b>0.2645</b> | <b>0.4241</b> | <b>0.4573</b> | <b>0.1876</b> | <b>-10.4%</b> | <b>-5.2%</b> | <b>4.3%</b> | <b>11.6%</b> |      |

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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         |
| <b>Category Average</b> |        | <b>1.05%</b>           | <b>4.55%</b>               | <b>0.22</b>  |       |      | <b>0.2700</b> | <b>0.4696</b> | <b>0.5474</b> | <b>0.2945</b>      | <b>-9.1%</b> | <b>5.8%</b> | <b>12.1%</b> | <b>11.9%</b> | <b>3.07</b> |

## Financial Services Equity

|   |   |   |              |              |             |        |      |               |               |               |               |             |              |              |              |             |
|---|---|---|--------------|--------------|-------------|--------|------|---------------|---------------|---------------|---------------|-------------|--------------|--------------|--------------|-------------|
| 1 | Dynamic Financial Services Fund                   | A | 1.19%        | 2.47%        | 0.46        | 0.58%  | 0.49 | 0.6629        | 0.5273        | 0.4738        | -0.1742       | 5.3%        | 16.7%        | 15.6%        | 14.9%        | 2.47        |
| 2 | Fidelity Global Financial Services Fund Ser A C\$ | F | 1.05%        | 3.18%        | 0.31        | -0.21% | 1.00 | 0.2588        | 0.8393        | 0.8070        | 0.1855        | 2.0%        | 10.3%        | 8.0%         | 12.7%        | 2.54        |
|   | <b>Benchmark: S&amp;P 500 C\$ Total Return</b>    |   | <b>1.54%</b> | <b>2.88%</b> | <b>0.51</b> |        |      | <b>0.3234</b> | <b>1.0000</b> | <b>0.7091</b> | <b>0.3035</b> | <b>8.7%</b> | <b>24.6%</b> | <b>15.8%</b> | <b>19.5%</b> |             |
|   | <b>Category Average</b>                           |   | <b>1.12%</b> | <b>2.82%</b> | <b>0.39</b> |        |      | <b>0.4608</b> | <b>0.6833</b> | <b>0.6404</b> | <b>0.0056</b> | <b>3.7%</b> | <b>13.5%</b> | <b>11.8%</b> | <b>13.8%</b> | <b>2.51</b> |

## Health Care Equity

|   |   |   |              |              |             |        |      |               |               |               |               |              |              |              |              |             |
|---|---|---|--------------|--------------|-------------|--------|------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|-------------|
| 1 | TD Health Sciences Fund                         | C | 1.73%        | 5.01%        | 0.33        | 0.09%  | 1.30 | 0.0739        | 0.7615        | 0.5776        | 0.4665        | 12.0%        | 25.1%        | 7.7%         | 21.1%        | 2.83        |
| 2 | Fidelity Global Health Care Fund Series A C\$   | D | 1.28%        | 3.92%        | 0.31        | -0.18% | 1.16 | 0.0992        | 0.8204        | 0.7189        | 0.5704        | 11.9%        | 21.3%        | 5.5%         | 15.5%        | 2.53        |
| 3 | Renaissance Global Health Care Fund             | D | 1.39%        | 4.40%        | 0.30        | -0.16% | 1.23 | 0.0882        | 0.7996        | 0.6530        | 0.5057        | 12.7%        | 14.6%        | 4.4%         | 16.6%        | 3.02        |
| 4 | CI Global Health Sciences Corporate Class A C\$ | D | 0.89%        | 4.94%        | 0.17        | -0.53% | 1.13 | 0.2246        | 0.6146        | 0.5786        | 0.4628        | 9.1%         | 17.0%        | 0.2%         | 9.6%         | 2.45        |
|   | <b>Benchmark: MSCI World Index C\$</b>          |   | <b>1.26%</b> | <b>2.72%</b> | <b>0.44</b> |        |      | <b>0.4417</b> | <b>0.9307</b> | <b>0.9132</b> | <b>0.3218</b> | <b>5.3%</b>  | <b>18.4%</b> | <b>12.1%</b> | <b>15.7%</b> |             |
|   | <b>Category Average</b>                         |   | <b>1.32%</b> | <b>4.57%</b> | <b>0.28</b> |        |      | <b>0.1215</b> | <b>0.7490</b> | <b>0.6320</b> | <b>0.5014</b> | <b>11.4%</b> | <b>19.5%</b> | <b>4.4%</b>  | <b>15.7%</b> | <b>2.71</b> |

## Real Estate Equity

|    |   |   |              |              |             |        |       |               |               |               |               |             |              |              |             |             |
|----|---|---|--------------|--------------|-------------|--------|-------|---------------|---------------|---------------|---------------|-------------|--------------|--------------|-------------|-------------|
| 1  | First Asset REIT Income Fund                    | A | 0.99%        | 2.03%        | 0.46        | 0.47%  | 0.64  | 0.4445        | 0.3468        | 0.3440        | 0.4648        | 3.2%        | 11.3%        | 11.6%        | 12.3%       | 2.74        |
| 2  | Investors Real Property Fund                    | B | 0.15%        | 0.24%        | 0.39        | 0.16%  | -0.01 | -0.0091       | 0.0189        | -0.1342       | -0.0737       | 0.7%        | 3.0%         | 1.8%         | 1.9%        | 2.71        |
| 3  | Dynamic Global Real Estate Fund Series A        | B | 0.88%        | 2.94%        | 0.28        | 0.27%  | 0.75  | 0.2724        | 0.6206        | 0.5912        | 0.7116        | 4.3%        | 10.4%        | 7.4%         | 10.6%       | 2.43        |
| 4  | Sentry Global REIT Fund Series A                | B | 0.65%        | 2.32%        | 0.25        | 0.12%  | 0.65  | 0.4463        | 0.5519        | 0.5809        | 0.5584        | 3.2%        | 10.4%        | 5.9%         | 7.8%        | 2.44        |
| 5  | Renaissance Global Real Estate                  | B | 0.91%        | 3.44%        | 0.25        | 0.37%  | 0.67  | 0.1566        | 0.6696        | 0.6763        | 0.7227        | 3.2%        | 8.0%         | 6.2%         | 10.7%       | 2.51        |
| 6  | CIBC Canadian Real Estate Fund                  | C | 0.70%        | 2.31%        | 0.28        | 0.10%  | 0.73  | 0.4712        | 0.4222        | 0.3910        | 0.5157        | 4.3%        | 9.9%         | 7.1%         | 8.4%        | 2.65        |
| 7  | Fidelity Global Real Estate Series B            | C | 0.95%        | 3.60%        | 0.25        | 0.36%  | 0.72  | 0.1259        | 0.6590        | 0.6437        | 0.7399        | 3.6%        | 10.3%        | 5.8%         | 11.1%       | 2.35        |
| 8  | Quadrus Global Real Estate                      | C | 0.78%        | 3.19%        | 0.23        | 0.19%  | 0.73  | 0.2137        | 0.6240        | 0.6199        | 0.7080        | 0.3%        | 5.8%         | 4.8%         | 9.2%        | 2.54        |
| 9  | Counsel Global Real Estate Fund                 | D | 0.69%        | 2.95%        | 0.21        | 0.15%  | 0.66  | 0.2053        | 0.6138        | 0.6079        | 0.7454        | 4.1%        | 6.0%         | 3.9%         | 8.0%        | 2.68        |
| 10 | Invesco Global Real Estate                      | D | 0.76%        | 3.61%        | 0.19        | 0.15%  | 0.75  | 0.1487        | 0.6444        | 0.6131        | 0.7327        | 3.4%        | 8.1%         | 3.7%         | 8.7%        | 2.96        |
| 11 | Purpose Duration Hedged Real Estate             | F | 0.29%        | 2.88%        | 0.08        | -0.48% | 0.95  | 0.4265        | 0.3661        | 0.2478        | 0.4431        | 6.1%        | 7.8%         | 5.0%         | N/A         | 1.87        |
|    | <b>Benchmark: S&amp;P/TSX Capped REIT Index</b> |   | <b>0.81%</b> | <b>2.63%</b> | <b>0.28</b> |        |       | <b>0.3499</b> | <b>0.1669</b> | <b>0.2715</b> | <b>0.5316</b> | <b>5.5%</b> | <b>16.6%</b> | <b>11.7%</b> | <b>9.7%</b> |             |
|    | <b>Category Average</b>                         |   | <b>0.70%</b> | <b>2.68%</b> | <b>0.26</b> |        |       | <b>0.2638</b> | <b>0.5034</b> | <b>0.4711</b> | <b>0.5699</b> | <b>3.3%</b> | <b>8.3%</b>  | <b>5.7%</b>  | <b>8.9%</b> | <b>2.53</b> |

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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>Science &amp; Technology Equity</b> |  |                        |                            |              |             |        |              |               |               |                    |               |             |              |              |              |             |
| 1                                      | Fidelity Global Technology Fund Series A C\$       | B                      | 1.87%                      | 3.80%        | 0.48        | 0.23%  | 1.07         | 0.2702        | 0.8250        | 0.7065             | 0.4196        | 5.8%        | 27.5%        | 23.6%        | 23.9%        | 2.47        |
| 2                                      | TD Science & Technology Fund                       | B                      | 2.15%                      | 4.38%        | 0.48        | 0.39%  | 1.14         | 0.2617        | 0.7617        | 0.7534             | 0.3996        | -1.3%       | 17.6%        | 21.9%        | 27.6%        | 2.83        |
| 3                                      | TD Entertainment & Communications Fund             | B                      | 1.58%                      | 3.74%        | 0.41        | 0.13%  | 1.15         | 0.2080        | 0.8035        | 0.7935             | 0.4503        | 6.3%        | 19.2%        | 17.1%        | 19.8%        | 2.83        |
| 4                                      | CIBC NASDAQ Index Fund                             | C                      | 1.95%                      | 4.00%        | 0.47        | 0.03%  | 1.25         | 0.2202        | 0.9113        | 0.7600             | 0.4263        | 10.4%       | 33.0%        | 20.8%        | 24.9%        | 1.26        |
| 5                                      | Scotia NASDAQ Index Fund                           | C                      | 1.91%                      | 4.03%        | 0.46        | -0.02% | 1.25         | 0.2271        | 0.9117        | 0.7583             | 0.4217        | 10.4%       | 32.3%        | 20.3%        | 24.3%        | 1.15        |
| 6                                      | NBI Science and Technology Fund Investor Series    | C                      | 1.75%                      | 3.83%        | 0.44        | 0.02%  | 1.12         | 0.2709        | 0.8570        | 0.7438             | 0.4565        | 8.8%        | 25.8%        | 20.9%        | 22.1%        | 2.54        |
| 7                                      | CI Signature Global Science & Technology C C A     | C                      | 1.84%                      | 4.18%        | 0.43        | 0.09%  | 1.14         | 0.2013        | 0.7994        | 0.6890             | 0.4215        | 6.9%        | 31.8%        | 23.9%        | 23.2%        | 2.45        |
| 8                                      | TD NASDAQ Index Fund - Investor Series             | C                      | 1.58%                      | 3.61%        | 0.42        | 0.33%  | 0.81         | 0.4587        | 0.6585        | 0.5897             | 0.0791        | 9.7%        | 26.7%        | 20.5%        | 19.7%        | 1.00        |
| 9                                      | Renaissance Global Science & Technology Fund A C\$ | D                      | 1.82%                      | 4.18%        | 0.42        | -0.02% | 1.20         | 0.1224        | 0.8374        | 0.7503             | 0.4501        | 8.0%        | 32.5%        | 19.1%        | 23.0%        | 2.90        |
| 10                                     | RBC Life Science and Technology Fund               | D                      | 1.78%                      | 4.21%        | 0.41        | -0.17% | 1.27         | 0.1855        | 0.8833        | 0.7265             | 0.4755        | 9.7%        | 29.1%        | 15.5%        | 22.4%        | 2.09        |
| 11                                     | Investors Global Science & Technology Fund         | D                      | 1.53%                      | 3.85%        | 0.38        | -0.14% | 1.09         | 0.2762        | 0.8262        | 0.7005             | 0.4233        | 4.8%        | 29.0%        | 20.5%        | 19.0%        | 2.95        |
| 12                                     | BMO Global Science & Technology Fund               | F                      | 0.85%                      | 2.86%        | 0.28        | -0.51% | 0.89         | 0.3090        | 0.9064        | 0.8343             | 0.5331        | 4.0%        | 10.5%        | 5.7%         | 10.2%        | 2.45        |
| 13                                     | Fidelity Global Telecommunications Fund Ser A C\$  | F                      | 0.49%                      | 3.08%        | 0.14        | -0.51% | 0.65         | 0.1774        | 0.6167        | 0.7915             | 0.4972        | 3.4%        | -2.5%        | -1.7%        | 5.5%         | 2.54        |
|  | <b>Benchmark: S&amp;P 500 C\$ Total Return</b>     |                        | <b>1.54%</b>               | <b>2.88%</b> | <b>0.51</b> |        |              | <b>0.3234</b> | <b>1.0000</b> | <b>0.7091</b>      | <b>0.3035</b> | <b>8.7%</b> | <b>24.6%</b> | <b>15.8%</b> | <b>19.5%</b> |             |
|  | <b>Category Average</b>                            |                        | <b>1.62%</b>               | <b>3.83%</b> | <b>0.40</b> |        |              | <b>0.2453</b> | <b>0.8152</b> | <b>0.7383</b>      | <b>0.4195</b> | <b>6.7%</b> | <b>24.0%</b> | <b>17.5%</b> | <b>20.4%</b> | <b>2.27</b> |

## Natural Resources Equity

|    |   |   |        |       |       |        |      |        |         |         |         |       |       |       |       |      |
|----|---|---|--------|-------|-------|--------|------|--------|---------|---------|---------|-------|-------|-------|-------|------|
| 1  | Fidelity Global Natural Resources Fund Series A C\$ | D | 0.57%  | 3.02% | 0.17  | -0.17% | 1.08 | 0.7748 | 0.3657  | 0.3774  | 0.0185  | 0.4%  | 19.2% | 7.2%  | 6.5%  | 2.53 |
| 2  | BMO Global Energy Class                             | D | 0.55%  | 5.74% | 0.09  | -0.80% | 1.96 | 0.7398 | -0.0046 | 0.1363  | -0.1557 | 1.1%  | 33.3% | 10.3% | 4.7%  | 2.57 |
| 3  | BMO Resource Fund                                   | D | 0.31%  | 5.56% | 0.04  | -0.87% | 1.71 | 0.6687 | -0.1761 | 0.0255  | 0.0777  | -6.6% | 1.7%  | 8.7%  | 1.9%  | 2.36 |
| 4  | Canoe Energy Income Fund                            | D | 0.22%  | 4.41% | 0.04  | -0.75% | 1.42 | 0.6968 | 0.0445  | 0.1918  | -0.2084 | -6.2% | 6.7%  | 1.8%  | 1.5%  | 2.86 |
| 5  | Canoe Energy Class                                  | D | 0.24%  | 5.32% | 0.03  | -0.88% | 1.63 | 0.6627 | -0.0389 | 0.0649  | -0.3154 | -7.6% | 9.7%  | 4.9%  | 1.3%  | 2.80 |
| 6  | Mackenzie Global Resource Class Series A            | D | 0.22%  | 4.96% | 0.03  | -0.96% | 1.72 | 0.7507 | -0.0503 | 0.1347  | -0.1255 | -5.9% | 13.2% | 8.0%  | 1.2%  | 2.54 |
| 7  | NBI Resource Fund Investor Series                   | D | 0.17%  | 4.72% | 0.02  | -0.85% | 1.47 | 0.6769 | -0.1689 | 0.0652  | 0.1343  | -5.7% | -2.4% | 5.1%  | 0.7%  | 2.47 |
| 8  | RBC Global Energy Fund                              | D | 0.17%  | 4.92% | 0.02  | -0.87% | 1.51 | 0.6655 | -0.1536 | 0.2791  | -0.0938 | -2.0% | 25.1% | 2.0%  | 0.6%  | 2.13 |
| 9  | CI Signature Global Energy Corporate Class A C\$    | D | 0.10%  | 5.30% | 0.01  | -1.05% | 1.67 | 0.6823 | 0.0095  | 0.1498  | -0.2156 | -2.4% | 24.1% | 4.0%  | -0.4% | 2.44 |
| 10 | Redwood Special Opportunities Canadian B (FE)       | D | 0.05%  | 7.40% | 0.00  | -1.60% | 2.41 | 0.7051 | -0.1730 | 0.0334  | -0.2496 | 1.2%  | 17.0% | 10.0% | -2.6% | 3.06 |
| 11 | Sentry Resource Opportunities Class Series A        | D | 0.05%  | 7.17% | 0.00  | -1.03% | 1.57 | 0.4755 | -0.3254 | -0.0769 | 0.1544  | -8.8% | -1.4% | 3.2%  | -2.4% | 2.59 |
| 12 | Ninepoint Energy Fund Series A                      | D | 0.04%  | 8.59% | 0.00  | -1.81% | 2.69 | 0.6789 | -0.0049 | 0.0995  | -0.1767 | -7.9% | 21.7% | -2.7% | -3.7% | 3.11 |
| 13 | Mackenzie Canadian Resource Fund Series A           | D | -0.01% | 5.38% | -0.01 | -1.33% | 1.91 | 0.7715 | -0.0751 | 0.1077  | -0.1305 | -5.9% | 9.7%  | 6.1%  | -1.8% | 2.48 |
| 14 | RBC Global Resources Fund                           | F | 0.38%  | 3.71% | 0.09  | -0.57% | 1.38 | 0.8046 | 0.1970  | 0.3595  | -0.0508 | -2.9% | 15.3% | 8.0%  | 3.8%  | 2.14 |
| 15 | Dynamic Strategic Energy                            | F | 0.11%  | 4.56% | 0.01  | -0.86% | 1.41 | 0.6698 | -0.0751 | 0.0607  | -0.2128 | -3.6% | 11.7% | -0.7% | 0.1%  | 2.42 |
| 16 | Investors Global Natural Resources Class            | F | 0.09%  | 3.57% | 0.01  | -0.76% | 1.24 | 0.7541 | 0.2974  | 0.4891  | 0.0852  | -3.2% | 12.6% | 5.8%  | 0.4%  | 2.74 |
| 17 | CI Signature Global Resource Fund Class A           | F | 0.09%  | 5.11% | 0.01  | -1.13% | 1.78 | 0.7568 | -0.0647 | 0.1374  | -0.1329 | -8.2% | 7.2%  | 6.0%  | -0.4% | 2.40 |

# 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         |
| 18 CI Signature Global Resource Corporate CI A             | F      | 0.08%                  | 5.07%                      | 0.00         | -1.14% | 1.77 | 0.7556        | -0.0652        | 0.1385        | -0.1334            | -8.1%        | 6.7%         | 5.7%        | -0.6%        | 2.40        |
| 19 Dynamic Energy Income Fund Series A                     | F      | -0.10%                 | 4.15%                      | -0.04        | -1.06% | 1.40 | 0.7340        | -0.0886        | 0.0481        | -0.2100            | 0.5%         | 16.9%        | 1.9%        | -2.2%        | 2.23        |
| 20 CIBC Energy Fund  | F      | -0.21%                 | 5.22%                      | -0.05        | -1.38% | 1.70 | 0.7086        | -0.0168        | 0.1321        | -0.2006            | -1.0%        | 17.3%        | -0.4%       | -4.0%        | 2.38        |
| 21 Middlefield Global Energy Class                         | F      | -0.40%                 | 7.24%                      | -0.06        | -2.03% | 2.37 | 0.7096        | -0.1036        | 0.0907        | -0.2397            | -4.2%        | 16.7%        | -1.3%       | -7.6%        | 2.60        |
| 22 Renaissance Global Resource Fund                        | F      | -0.22%                 | 4.31%                      | -0.07        | -1.29% | 1.56 | 0.7838        | -0.0138        | 0.2007        | -0.1204            | -4.5%        | 8.9%         | 2.6%        | -3.7%        | 2.50        |
| 23 AGF Global Resources Class C\$                          | F      | -0.25%                 | 4.75%                      | -0.07        | -1.46% | 1.75 | 0.7979        | 0.0629         | 0.2529        | -0.1350            | -6.1%        | 10.8%        | 0.0%        | -4.3%        | 3.15        |
| 24 Investors Canadian Natural Resources Fund               | F      | -0.41%                 | 6.27%                      | -0.07        | -1.94% | 2.23 | 0.7715        | -0.0744        | 0.0998        | -0.0987            | -6.5%        | 8.6%         | 5.7%        | -7.0%        | 2.77        |
| 25 Sentry Energy Fund                                      | F      | -0.41%                 | 6.27%                      | -0.08        | -1.74% | 1.93 | 0.6672        | -0.1306        | 0.0405        | -0.2963            | -2.1%        | 13.8%        | -3.4%       | -7.1%        | 2.64        |
| 26 Trimark Resources Fund                                  | F      | -0.53%                 | 6.96%                      | -0.08        | -2.16% | 2.38 | 0.7417        | -0.1673        | 0.0544        | -0.1205            | -8.9%        | -12.7%       | -6.3%       | -8.7%        | 2.95        |
| 27 Trimark Energy  | F      | -0.67%                 | 7.71%                      | -0.09        | -2.43% | 2.56 | 0.7209        | -0.1365        | 0.0554        | -0.2771            | -4.0%        | 2.8%         | -6.5%       | -10.9%       | 2.71        |
| 28 TD Resource Fund  | F      | -0.43%                 | 4.92%                      | -0.10        | -1.54% | 1.61 | 0.7085        | -0.0191        | 0.1859        | 0.0406             | -3.9%        | 15.6%        | -2.4%       | -6.5%        | 2.21        |
| 29 Norrep Energy   | F      | -0.59%                 | 6.31%                      | -0.10        | -1.83% | 1.81 | 0.6222        | -0.1372        | 0.0201        | -0.2770            | -7.4%        | 2.2%         | -9.1%       | -9.0%        | 2.78        |
| 30 Bissett Energy Corporate Class                          | F      | -0.81%                 | 6.65%                      | -0.13        | -2.31% | 2.16 | 0.7064        | -0.1160        | 0.0804        | -0.3109            | -4.5%        | 0.2%         | -6.7%       | -11.7%       | 2.58        |
| 31 Redwood Resource Growth and Income Class Series E       | F      | -0.66%                 | 5.29%                      | -0.14        | -1.87% | 1.76 | 0.7226        | -0.1051        | 0.0829        | -0.1650            | -7.6%        | -5.2%        | -1.5%       | -9.2%        | 5.69        |
| 32 Marquest Canadian Resource Fund                         | F      | -1.03%                 | 6.42%                      | -0.17        | -1.86% | 1.22 | 0.4107        | -0.1859        | 0.0007        | 0.0685             | -3.1%        | -14.2%       | 2.1%        | -13.7%       | 6.27        |
| 33 QWEST Energy Fund                                       | F      | -1.35%                 | 7.95%                      | -0.18        | -2.68% | 1.92 | 0.5240        | -0.1630        | 0.0176        | -0.2690            | -27.1%       | -4.3%        | -8.2%       | -18.4%       | 0.00        |
| <b>Benchmark: S&amp;P/TSX Composite Index Total Return</b> |        | <b>0.69%</b>           | <b>2.13%</b>               | <b>0.29</b>  |        |      | <b>1.0000</b> | <b>0.3234</b>  | <b>0.4543</b> | <b>0.0041</b>      | <b>2.0%</b>  | <b>10.1%</b> | <b>8.7%</b> | <b>8.3%</b>  |             |
| <b>Category Average</b>                                    |        | <b>-0.14%</b>          | <b>5.60%</b>               | <b>-0.03</b> |        |      | <b>0.6976</b> | <b>-0.0470</b> | <b>0.1253</b> | <b>-0.1316</b>     | <b>-5.2%</b> | <b>9.3%</b>  | <b>1.8%</b> | <b>-3.4%</b> | <b>2.80</b> |

## Precious Metals Equity

|  |   |              |              |             |        |      |               |                |                |               |               |               |             |              |             |
|--|---|--------------|--------------|-------------|--------|------|---------------|----------------|----------------|---------------|---------------|---------------|-------------|--------------|-------------|
| 1 Dynamic Precious Metals Fund                             | C | 1.02%        | 9.89%        | 0.10        | 0.25%  | 1.11 | 0.2425        | -0.2403        | -0.0665        | 0.4003        | -11.4%        | -16.8%        | 16.7%       | 6.8%         | 2.66        |
| 2 Mackenzie Precious Metals Class Series A                 | D | 0.56%        | 10.37%       | 0.05        | -0.56% | 1.62 | 0.3383        | -0.2271        | -0.0343        | 0.3678        | -14.8%        | -21.9%        | 11.7%       | 0.6%         | 2.52        |
| 3 National Bank Precious Metals Fund                       | D | 0.38%        | 10.05%       | 0.03        | -0.65% | 1.50 | 0.3243        | -0.2527        | -0.0421        | 0.3644        | -13.3%        | -24.9%        | 8.3%        | -1.1%        | 2.46        |
| 4 Sentry Precious Metals Growth Fund A                     | F | 0.54%        | 10.85%       | 0.04        | -0.54% | 1.57 | 0.3143        | -0.2884        | -0.0832        | 0.3341        | -11.8%        | -19.3%        | 7.8%        | -0.2%        | 2.54        |
| 5 RBC Global Precious Metals Fund                          | F | 0.41%        | 9.62%        | 0.04        | -0.62% | 1.49 | 0.3364        | -0.2317        | -0.0250        | 0.3377        | -11.3%        | -23.2%        | 12.2%       | -0.4%        | 2.13        |
| 6 Ninepoint Gold and Precious Minerals Fund Series A       | F | 0.40%        | 10.33%       | 0.03        | -0.61% | 1.46 | 0.3073        | -0.2455        | -0.0633        | 0.3380        | -12.1%        | -20.0%        | 7.5%        | -1.2%        | 3.04        |
| 7 BMO Precious Metals Fund                                 | F | 0.28%        | 8.89%        | 0.03        | -0.63% | 1.32 | 0.3230        | -0.2256        | -0.0258        | 0.3741        | -14.1%        | -18.4%        | 7.4%        | -1.1%        | 2.40        |
| 8 TD Precious Metals Fund                                  | F | 0.05%        | 9.51%        | 0.00        | -0.85% | 1.30 | 0.2966        | -0.2498        | -0.0467        | 0.3838        | -16.4%        | -25.3%        | 3.8%        | -4.5%        | 2.27        |
| 9 AGF Precious Metals Fund                                 | F | 0.02%        | 8.66%        | 0.00        | -0.94% | 1.40 | 0.3497        | -0.2149        | -0.0048        | 0.3470        | -13.7%        | -22.9%        | 3.4%        | -4.0%        | 2.80        |
| <b>Benchmark: S&amp;P/TSX Composite Index Total Return</b> |   | <b>0.69%</b> | <b>2.13%</b> | <b>0.29</b> |        |      | <b>1.0000</b> | <b>0.3234</b>  | <b>0.4543</b>  | <b>0.0041</b> | <b>2.0%</b>   | <b>10.1%</b>  | <b>8.7%</b> | <b>8.3%</b>  |             |
| <b>Category Average</b>                                    |   | <b>0.41%</b> | <b>9.80%</b> | <b>0.03</b> |        |      | <b>0.3147</b> | <b>-0.2418</b> | <b>-0.0435</b> | <b>0.3608</b> | <b>-13.2%</b> | <b>-21.4%</b> | <b>8.8%</b> | <b>-0.6%</b> | <b>2.54</b> |

## Miscellaneous / Specialty

|   |   |       |       |      |       |      |        |        |        |        |      |      |      |     |      |
|---|---|-------|-------|------|-------|------|--------|--------|--------|--------|------|------|------|-----|------|
| 1 IA Clarington Floating Rate Income Fund | A | 0.26% | 0.49% | 0.41 | 0.22% | 0.13 | 0.5476 | 0.1329 | 0.3565 | 0.0787 | 0.4% | 2.1% | 2.4% | N/A | 1.85 |
|---|---|-------|-------|------|-------|------|--------|--------|--------|--------|------|------|------|-----|------|

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| Name   | Rating | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha         | Beta        | Correlations  |               |               |                    | Returns      |              |             |             | MER         |
|--|--------|------------------------|----------------------------|--------------|---------------|-------------|---------------|---------------|---------------|--------------------|--------------|--------------|-------------|-------------|-------------|
|  |        |                        |                            |              |               |             | TSX           | S&P 500       | MSCI EAFE     | Cdn. Universe Bond | 3 Month      | 1 Year       | 3 Year      | 5 Year      |             |
| 2 Mackenzie Floating Rate Income Fund              | A      | 0.37%                  | 0.83%                      | 0.37         | 0.32%         | 0.15        | 0.6104        | 0.2982        | 0.4822        | 0.0101             | 0.8%         | 5.8%         | 5.2%        | 4.4%        | 1.94        |
| 3 Excel India Fund                                 | A      | 1.93%                  | 5.52%                      | 0.34         | 1.06%         | 1.02        | 0.1694        | 0.5565        | 0.6626        | 0.5374             | 3.9%         | 7.0%         | 12.0%       | 23.6%       | 3.30        |
| 4 Dynamic Global Infrastructure                    | B      | 0.83%                  | 2.27%                      | 0.34         | 0.32%         | 0.41        | 0.3370        | 0.4251        | 0.4986        | 0.6489             | 2.3%         | 1.1%         | 8.5%        | 10.1%       | 2.54        |
| 5 Trimark Floating Rate Income                     | B      | 0.23%                  | 0.51%                      | 0.32         | 0.14%         | 0.26        | 0.3044        | 0.3590        | 0.5518        | 0.3600             | 0.7%         | 2.9%         | 2.3%        | 2.7%        | 1.62        |
| 6 Russell Investments Global Infrastructure Pool B | C      | 0.87%                  | 2.73%                      | 0.30         | 0.01%         | 0.68        | 0.2786        | 0.5939        | 0.7088        | 0.7314             | 0.9%         | -0.4%        | 5.0%        | 10.5%       | 0.00        |
| 7 Manulife Floating Rate Income Fund               | C      | 0.22%                  | 0.79%                      | 0.20         | 0.17%         | 0.15        | 0.4975        | 0.2762        | 0.3913        | 0.0412             | 0.8%         | 3.9%         | 3.5%        | 2.6%        | 1.72        |
| 8 PowerShares Senior Loan CAD Hedged ETF (BKL)     | C      | 0.21%                  | 0.78%                      | 0.19         | 0.16%         | 0.16        | 0.6508        | 0.2117        | 0.3403        | 0.0344             | 1.1%         | 2.6%         | 3.1%        | 2.5%        | 0.82        |
| 9 BMO Floating Rate Income Fund - Advisor          | C      | 0.10%                  | 0.57%                      | 0.07         | 0.05%         | 0.17        | 0.4502        | 0.2827        | 0.3810        | 0.1393             | 0.5%         | 1.2%         | 1.3%        | 1.2%        | 1.68        |
| 10 Dynamic Premium Yield Fund                      | D      | 0.60%                  | 1.42%                      | 0.38         | -0.01%        | 0.40        | 0.2141        | 0.8219        | 0.6937        | 0.3964             | 3.6%         | 11.3%        | 4.1%        | N/A         | 2.31        |
| 11 Dynamic Alternative Yield                       | D      | 0.62%                  | 1.74%                      | 0.32         | -0.07%        | 0.80        | 0.3836        | 0.8113        | 0.7583        | 0.5695             | 3.2%         | 6.2%         | 3.0%        | 7.6%        | 2.51        |
| 12 BMO Global Infrastructure                       | D      | 0.76%                  | 2.73%                      | 0.26         | -0.11%        | 0.69        | 0.3530        | 0.5860        | 0.7402        | 0.7068             | 1.7%         | -0.4%        | 4.2%        | 9.1%        | 2.56        |
| 13 Renaissance Global Infrastructure Fund          | D      | 0.69%                  | 2.76%                      | 0.23         | -0.24%        | 0.74        | 0.3174        | 0.6228        | 0.7828        | 0.7272             | 1.2%         | -3.2%        | 3.2%        | 8.1%        | 2.45        |
| 14 Manulife Global Infrastructure                  | D      | 0.62%                  | 2.82%                      | 0.20         | -0.22%        | 0.67        | 0.4188        | 0.5704        | 0.6412        | 0.6469             | 3.0%         | -1.0%        | 2.4%        | 7.2%        | 2.74        |
| 15 Ninepoint Global Infrastructure                 | D      | 0.53%                  | 2.52%                      | 0.19         | 0.05%         | 0.38        | 0.4047        | 0.3853        | 0.3938        | 0.1432             | 3.4%         | 6.0%         | 5.2%        | 6.2%        | 2.83        |
| 16 Dynamic Strategic Gold Class                    | D      | 0.34%                  | 7.39%                      | 0.04         | 0.00%         | 0.49        | 0.1442        | -0.2103       | -0.0329       | 0.4870             | -9.0%        | -12.2%       | 6.6%        | 1.0%        | 2.39        |
| 17 CIBC Latin American Fund                        | D      | 0.21%                  | 6.25%                      | 0.02         | -0.81%        | 1.19        | 0.4233        | 0.0037        | 0.2271        | -0.0045            | -1.9%        | -8.9%        | 9.9%        | 0.3%        | 2.85        |
| 18 Ninepoint Gold Bullion Fund                     | D      | 0.10%                  | 4.41%                      | 0.01         | 0.23%         | -0.19       | -0.0910       | 0.0377        | 0.1055        | 0.6361             | -7.2%        | -6.2%        | 0.4%        | 0.1%        | 1.21        |
| 19 Mackenzie Gold Bullion Class Series A           | D      | -0.04%                 | 4.38%                      | -0.02        | 0.09%         | -0.19       | -0.0931       | 0.0335        | 0.1097        | 0.6402             | -7.7%        | -7.9%        | -1.1%       | -1.6%       | 2.54        |
| 20 BMG Gold Bullion Fund                           | D      | -0.07%                 | 4.15%                      | -0.03        | 0.08%         | -0.22       | -0.1161       | 0.0274        | 0.0612        | 0.6192             | -8.1%        | -7.6%        | -1.8%       | -1.9%       | 3.06        |
| 21 Ninepoint Real Asset Fund                       | F      | 0.03%                  | 3.23%                      | -0.01        | -1.11%        | 0.91        | 0.5596        | 0.7075        | 0.6730        | 0.3702             | -3.3%        | 3.0%         | -1.4%       | N/A         | 3.69        |
| 22 Scotia Latin American Fund                      | F      | -0.09%                 | 5.87%                      | -0.03        | -1.03%        | 1.09        | 0.3635        | 0.0125        | 0.2419        | 0.0399             | -1.1%        | -15.8%       | 2.0%        | -3.1%       | 2.32        |
| 23 Purpose Diversified Real Asset                  | F      | -0.02%                 | 2.74%                      | -0.03        | -0.69%        | 0.96        | 0.7670        | 0.1364        | 0.2302        | 0.1439             | -1.8%        | 7.6%         | 3.7%        | N/A         | 1.84        |
| 24 Fidelity Latin America Fund Series A C\$        | F      | -0.18%                 | 3.88%                      | -0.06        | -0.91%        | 0.85        | 0.5143        | 0.2283        | 0.4756        | 0.1996             | -8.1%        | -6.6%        | 1.0%        | -3.0%       | 2.55        |
| 25 Ninepoint Silver Bullion                        | F      | -0.46%                 | 6.16%                      | -0.08        | -0.82%        | 0.53        | 0.1876        | 0.0755        | 0.1882        | 0.5136             | -11.4%       | -15.7%       | -3.0%       | -7.4%       | 2.10        |
| 26 BMG Bullion Fund                                | F      | -0.38%                 | 4.46%                      | -0.10        | -0.48%        | 0.14        | 0.0675        | 0.0534        | 0.1378        | 0.5673             | -9.9%        | -11.4%       | -3.6%       | -5.6%       | 3.05        |
| 27 Mackenzie Diversified Alternatives Fund         | TBD    | 0.46%                  | 1.16%                      | 0.34         | 0.07%         | 0.45        | 0.3068        | 0.7118        | 0.7230        | 0.5870             | 1.0%         | 4.6%         | N/A         | N/A         | 2.40        |
| <b>Category Average</b>                            |        | <b>0.32%</b>           | <b>3.06%</b>               | <b>0.15</b>  | <b>-0.13%</b> | <b>0.48</b> | <b>0.3323</b> | <b>0.3241</b> | <b>0.4268</b> | <b>0.3915</b>      | <b>-1.5%</b> | <b>-1.2%</b> | <b>3.0%</b> | <b>3.4%</b> | <b>2.31</b> |

## Retail Venture Capital

|  |   |               |              |              |        |       |               |               |               |               |              |             |              |              |             |
|--|---|---------------|--------------|--------------|--------|-------|---------------|---------------|---------------|---------------|--------------|-------------|--------------|--------------|-------------|
| 1 Return On Innovation Fund Inc Series I           | A | 0.34%         | 1.97%        | 0.14         | 0.29%  | 0.10  | 0.4096        | 0.3716        | 0.3866        | 0.3950        | 1.2%         | 24.4%       | 8.3%         | 3.9%         | 0.00        |
| 2 Golden Opportunities Fund                        | A | 0.39%         | 2.47%        | 0.13         | 0.39%  | -0.01 | -0.0126       | 0.0853        | -0.0077       | -0.1025       | 2.4%         | 19.3%       | 4.4%         | 4.4%         | 5.53        |
| 3 Dynamic Venture Opportunities Fund (LSVCC) Ser I | C | 0.06%         | 2.51%        | 0.00         | 0.06%  | 0.00  | 0.0549        | 0.2700        | 0.0969        | 0.2873        | -4.6%        | -3.7%       | -6.4%        | 0.4%         | 4.56        |
| 4 Covington Fund II (LSVCC)                        | D | -1.10%        | 2.00%        | -0.58        | -1.13% | 0.07  | 0.2994        | 0.1968        | 0.2887        | 0.1888        | -5.2%        | -22.1%      | -18.8%       | -12.6%       | 4.87        |
| <b>Category Average</b>                            |   | <b>-0.08%</b> | <b>2.24%</b> | <b>-0.08</b> |        |       | <b>0.1878</b> | <b>0.2309</b> | <b>0.1911</b> | <b>0.1921</b> | <b>-1.6%</b> | <b>4.5%</b> | <b>-3.1%</b> | <b>-1.0%</b> | <b>4.99</b> |

# 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  |
| <b>1</b> Algonquin Debt Strategies Fund                     | A      | 1.09%                  | 1.07%                      | 0.96         | 1.08% | 0.02  | 0.2539       | -0.1671 | -0.1350   | -0.0510            | 1.2%    | 4.7%   | 13.0%  | N/A    | 0.00 |
| <b>2</b> HGC Arbitrage Fund                                 | A      | 1.03%                  | 1.22%                      | 0.80         | 0.90% | 0.11  | 0.2672       | 0.0740  | 0.0769    | -0.0254            | 2.3%    | 7.1%   | 8.2%   | 13.0%  | 0.00 |
| <b>3</b> RP Debt Opportunities                              | A      | 0.56%                  | 0.66%                      | 0.75         | 0.50% | 0.17  | 0.5984       | 0.3500  | 0.5335    | 0.0297             | 1.1%    | 3.5%   | 7.2%   | 6.8%   | 0.00 |
| <b>4</b> Lawrence Park Credit Strategies Fund               | A      | 0.48%                  | 0.67%                      | 0.63         | 0.44% | 0.13  | 0.6036       | 0.3826  | 0.5550    | -0.0035            | 0.9%    | 2.9%   | 6.3%   | 5.8%   | 0.00 |
| <b>5</b> Redwood Credit Opportunities Fund Series F         | A      | 0.79%                  | 1.16%                      | 0.63         | 0.66% | 0.40  | 0.4363       | 0.4972  | 0.5533    | 0.2195             | 1.8%    | 13.9%  | 9.7%   | N/A    | 0.00 |
| <b>6</b> RP Select Opportunities                            | A      | 0.61%                  | 1.00%                      | 0.55         | 0.54% | 0.22  | 0.5012       | 0.3697  | 0.6020    | 0.0429             | 1.1%    | 5.3%   | 8.6%   | N/A    | 0.00 |
| <b>7</b> East Coast Performance Fund LP                     | A      | 0.55%                  | 1.10%                      | 0.44         | 0.51% | 0.13  | 0.5773       | 0.1495  | 0.2636    | -0.1295            | 1.7%    | 8.6%   | 10.5%  | 6.9%   | 0.00 |
| <b>8</b> Forge First Long Short LP                          | A      | 0.91%                  | 1.96%                      | 0.43         | 0.64% | 0.39  | 0.4341       | 0.3094  | 0.4218    | 0.0779             | 0.3%    | 9.4%   | 4.9%   | 11.2%  | 0.00 |
| <b>9</b> Hirsch Performance Fund                            | A      | 0.91%                  | 2.02%                      | 0.42         | 0.56% | 0.50  | 0.5340       | 0.6714  | 0.6270    | 0.1931             | 0.9%    | 10.9%  | 7.8%   | 11.2%  | 0.00 |
| <b>10</b> Forge First Multi Strategy LP                     | A      | 0.61%                  | 1.42%                      | 0.39         | 0.44% | 0.25  | 0.3815       | 0.3569  | 0.4390    | 0.1497             | 0.4%    | 4.2%   | 2.8%   | 7.4%   | 0.00 |
| <b>11</b> EHP Select Fund - Class F                         | A      | 1.00%                  | 2.47%                      | 0.38         | 0.63% | 0.54  | 0.4912       | 0.3884  | 0.2648    | 0.1084             | -1.0%   | 10.5%  | 8.9%   | N/A    | 0.00 |
| <b>12</b> Vision Opportunity Fund LP                        | A      | 0.71%                  | 1.77%                      | 0.36         | 0.63% | 0.09  | 0.3204       | 0.2943  | 0.2783    | 0.0311             | 1.3%    | 10.0%  | 6.9%   | 8.6%   | 0.00 |
| <b>13</b> Vision Opportunity Fund Trust                     | A      | 0.68%                  | 1.79%                      | 0.35         | 0.58% | 0.12  | 0.2925       | 0.2792  | 0.2698    | 0.0561             | 1.3%    | 10.0%  | 7.4%   | 8.3%   | 0.00 |
| <b>14</b> Kensington Global Private Equity Fund Class A     | A      | 0.58%                  | 3.40%                      | 0.15         | 0.52% | 0.13  | 0.2199       | 0.0296  | 0.2069    | -0.0382            | -5.5%   | 2.8%   | 1.7%   | 6.5%   | 0.00 |
| <b>15</b> Polar Multi Strategy Fund                         | B      | 0.50%                  | 0.82%                      | 0.54         | 0.45% | 0.05  | 0.4718       | -0.1728 | 0.0111    | -0.0144            | 0.4%    | 2.8%   | 6.1%   | 6.1%   | 0.00 |
| <b>16</b> JM Catalyst Fund                                  | B      | 0.57%                  | 1.03%                      | 0.50         | 0.27% | 0.27  | 0.3427       | 0.5096  | 0.4697    | 0.2668             | -0.7%   | 3.3%   | 6.5%   | 7.1%   | 0.00 |
| <b>17</b> RP Fixed Income Plus                              | B      | 0.23%                  | 0.43%                      | 0.40         | 0.10% | 0.41  | 0.2761       | 0.4605  | 0.5330    | 0.7946             | 0.5%    | 1.7%   | 2.6%   | 2.8%   | 0.00 |
| <b>18</b> Dynamic Income Opportunities Fund                 | B      | 0.61%                  | 1.64%                      | 0.34         | 0.28% | 0.47  | 0.6291       | 0.5051  | 0.5444    | 0.1671             | 3.4%    | 7.7%   | 4.0%   | 7.4%   | 0.00 |
| <b>19</b> Goodwood Milford Long LP                          | B      | 0.58%                  | 1.63%                      | 0.32         | 0.34% | 0.74  | 0.3975       | 0.2932  | 0.2848    | 0.2660             | -0.7%   | 1.0%   | 4.3%   | 7.0%   | 0.00 |
| <b>20</b> Hillsdale Canadian Long/Short Equity Fund Class A | B      | 0.58%                  | 1.94%                      | 0.27         | 0.30% | 0.40  | 0.4448       | 0.4334  | 0.3538    | 0.1645             | -1.9%   | 4.8%   | 5.2%   | 6.9%   | 0.00 |
| <b>21</b> Hillsdale Canadian Long/Short Equity Pool         | B      | 0.50%                  | 1.88%                      | 0.24         | 0.25% | 0.37  | 0.4279       | 0.4474  | 0.3627    | 0.1754             | -1.9%   | 2.0%   | 3.7%   | 6.0%   | 0.00 |
| <b>22</b> Formula Growth Alpha Fund (USD)                   | B      | 0.47%                  | 1.76%                      | 0.23         | 0.44% | 0.02  | 0.4319       | -0.0372 | 0.2388    | -0.0262            | -2.3%   | -0.6%  | 4.2%   | 5.5%   | 0.00 |
| <b>23</b> Dynamic Alpha Performance Fund Series A           | B      | 0.39%                  | 1.51%                      | 0.22         | 0.36% | 0.05  | 0.0724       | 0.4693  | 0.4457    | 0.4294             | 1.3%    | 10.5%  | 3.2%   | 4.7%   | 0.00 |
| <b>24</b> Curvature Market Neutral Fund (Arrow)             | B      | 0.24%                  | 1.17%                      | 0.15         | 0.28% | -0.09 | -0.1190      | 0.0955  | 0.2177    | 0.3460             | -3.0%   | -3.4%  | 0.0%   | 2.8%   | 0.00 |
| <b>25</b> EHP Advantage Fund - Class F                      | C      | 0.92%                  | 2.19%                      | 0.39         | 0.01% | 0.82  | 0.4207       | 0.7730  | 0.5421    | 0.4033             | 3.2%    | 9.9%   | 7.3%   | 11.4%  | 0.00 |
| <b>26</b> Vertex Arbitrage Fund                             | C      | 0.27%                  | 0.57%                      | 0.37         | 0.17% | 0.09  | 0.1952       | 0.3317  | 0.2092    | 0.0751             | 1.0%    | 1.3%   | 3.5%   | N/A    | 3.37 |
| <b>27</b> EHP Guardian Fund - Class F                       | C      | 0.38%                  | 0.91%                      | 0.35         | 0.26% | 0.10  | 0.1237       | 0.2240  | 0.0500    | 0.1402             | 2.0%    | 2.4%   | 3.9%   | N/A    | 0.00 |
| <b>28</b> Venator Income Fund                               | C      | 0.54%                  | 1.45%                      | 0.33         |       |       | 0.7213       | 0.2074  | 0.2943    | 0.0789             | 2.2%    | 5.9%   | 6.8%   | 6.6%   | 0.00 |
| <b>29</b> Waratah One                                       | C      | 0.38%                  | 1.00%                      | 0.32         | 0.11% | 0.25  | 0.3735       | 0.4350  | 0.4866    | 0.0731             | -1.0%   | 2.7%   | 2.6%   | 4.7%   | 0.00 |
| <b>30</b> Venator Founders Fund                             | C      | 0.94%                  | 2.94%                      | 0.30         | 0.29% | 0.59  | 0.3615       | 0.3101  | 0.1729    | 0.0502             | 10.3%   | 25.3%  | 7.0%   | 11.3%  | 0.00 |
| <b>31</b> Venator Select Fund A                             | C      | 1.61%                  | 5.18%                      | 0.30         | 0.36% | 1.12  | 0.3735       | 0.3484  | 0.1149    | -0.0863            | 18.2%   | 55.8%  | 20.4%  | 19.2%  | 0.00 |
| <b>32</b> Venator Investment Trust Class                    | C      | 0.89%                  | 3.00%                      | 0.28         | 0.23% | 0.60  | 0.3621       | 0.3037  | 0.1734    | 0.0579             | 10.3%   | 26.0%  | 6.3%   | 10.7%  | 0.00 |
| <b>33</b> Polar Long/Short Equity                           | C      | 0.29%                  | 0.96%                      | 0.24         | 0.20% | 0.06  | 0.2031       | 0.1562  | 0.0834    | -0.1403            | 2.1%    | 3.4%   | 2.7%   | 3.2%   | 0.00 |
| <b>34</b> Picton Mahoney Long Short Equity Fund Class A     | C      | 0.43%                  | 1.61%                      | 0.23         | 0.05% | 0.56  | 0.7537       | 0.5059  | 0.5431    | 0.1346             | 1.6%    | 9.0%   | 5.6%   | 5.2%   | 2.00 |
| <b>35</b> Barometer Long Short Equity Pool                  | C      | 0.84%                  | 3.47%                      | 0.22         | 0.24% | 0.87  | 0.5439       | 0.6108  | 0.5444    | 0.1431             | -2.4%   | 21.5%  | 6.7%   | 9.8%   | 0.00 |
| <b>36</b> Fiera Market Neutral Equity Fund                  | C      | 0.47%                  | 1.99%                      | 0.21         | 0.64% | -0.25 | -0.2716      | 0.0069  | 0.0828    | 0.2650             | -0.5%   | 1.6%   | 1.3%   | 5.6%   | 0.00 |
| <b>37</b> Picton Mahoney Income Opportunities               | C      | 0.36%                  | 1.55%                      | 0.20         | 0.33% | 0.10  | 0.4708       | 0.1771  | 0.3417    | -0.1118            | 0.1%    | 2.0%   | 4.7%   | 4.3%   | 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  |
| 14 Guardian High Yield Bond Fd-I                     | B      | 0.51%                  | 1.41%                      | 0.32         | 0.25%  | 0.82 | 0.2702       | 0.4954  | 0.5142    | 0.4625             | 1.4%    | 5.3%   | 5.6%   | 6.2%   | 0.20 |
| 15 United Canadian Fixed Income Pool Class W         | B      | 0.32%                  | 0.84%                      | 0.31         | 0.11%  | 0.72 | 0.2396       | 0.5172  | 0.5536    | 0.9488             | 0.8%    | 1.7%   | 2.7%   | 3.9%   | 0.19 |
| 16 Hillsdale US Performance Equity Fund Class A US\$ | B      | 1.10%                  | 3.41%                      | 0.30         | 0.25%  | 0.60 | 0.4859       | 0.3666  | 0.2055    | -0.2065            | 6.0%    | 20.6%  | 16.0%  | 13.2%  | 0.00 |
| 17 United Canadian Equity Value Pool Class W         | B      | 0.73%                  | 2.33%                      | 0.29         | 0.11%  | 0.90 | 0.8438       | 0.4371  | 0.4582    | -0.1268            | 2.0%    | 11.1%  | 9.1%   | 8.8%   | 0.22 |
| 18 United Short-Term Income Pool Class W             | B      | 0.14%                  | 0.30%                      | 0.28         | 0.04%  | 0.71 | 0.0761       | 0.4188  | 0.4529    | 0.8789             | 0.4%    | 0.8%   | 0.9%   | 1.7%   | 0.19 |
| 19 Barometer Global Macro Pool                       | B      | 1.34%                  | 4.56%                      | 0.28         | 0.98%  | 0.51 | 0.2441       | 0.6822  | 0.3496    | 0.1468             | 7.8%    | 24.7%  | 14.9%  | 15.9%  | 0.00 |
| 20 QV Canadian Income                                | B      | 0.15%                  | 0.39%                      | 0.22         | 0.08%  | 0.23 | 0.5393       | 0.6016  | 0.6736    | 0.6426             | 0.2%    | 0.5%   | 0.9%   | 1.8%   | 0.00 |
| 21 MFS MB Balanced Fund                              | C      | 0.76%                  | 1.49%                      | 0.47         | 0.12%  | 0.74 | 0.5893       | 0.8477  | 0.8624    | 0.5731             | 2.5%    | 9.7%   | 6.9%   | 9.4%   | 0.00 |
| 22 QV Global Equity                                  | C      | 1.09%                  | 2.24%                      | 0.46         | 0.17%  | 0.73 | 0.4699       | 0.8645  | 0.8103    | 0.3839             | 3.4%    | 19.6%  | 11.6%  | 13.5%  | 0.00 |
| 23 Guardian Global Equity Fund-I                     | C      | 1.34%                  | 2.87%                      | 0.44         | 0.08%  | 1.00 | 0.3375       | 0.9228  | 0.8806    | 0.3906             | 3.9%    | 17.6%  | 12.3%  | 16.7%  | 0.22 |
| 24 Guardian U.S. Equity Fund - I                     | C      | 1.07%                  | 2.89%                      | 0.35         | 0.14%  | 0.61 | 0.5466       | 0.6170  | 0.4853    | -0.0546            | 6.1%    | 17.3%  | 13.8%  | 13.1%  | 0.21 |
| 25 United US Equity Small Cap Pool Class W           | C      | 1.17%                  | 3.31%                      | 0.34         | 0.12%  | 0.74 | 0.4112       | 0.6527  | 0.3556    | 0.0107             | 6.1%    | 21.6%  | 11.6%  | 14.2%  | 0.23 |
| 26 Guardian Managed Income Portfolio I               | C      | 0.41%                  | 1.17%                      | 0.30         | 0.02%  | 0.74 | 0.5913       | 0.8009  | 0.7578    | 0.6315             | 2.5%    | 6.6%   | 5.8%   | N/A    | 0.20 |
| 27 Guardian Canadian Bond Fund-I                     | C      | 0.32%                  | 1.07%                      | 0.24         | 0.04%  | 0.95 | 0.0959       | 0.4104  | 0.4376    | 0.9819             | 0.8%    | 2.5%   | 2.3%   | 3.8%   | 0.05 |
| 28 United Emerging Markets Pool Class W              | C      | 0.78%                  | 3.05%                      | 0.23         | 0.11%  | 0.77 | 0.3602       | 0.5747  | 0.7557    | 0.4308             | -4.5%   | 5.3%   | 10.8%  | 9.1%   | 0.24 |
| 29 Aventine Canadian Equity Class F                  | C      | 0.66%                  | 2.83%                      | 0.21         | 0.21%  | 0.66 | 0.5096       | 0.4618  | 0.4720    | 0.0212             | -3.7%   | 2.3%   | 7.8%   | N/A    | 0.00 |
| 30 Vertex Managed Value Portfolio Class A            | C      | 0.84%                  | 3.95%                      | 0.20         | 0.20%  | 0.63 | 0.5319       | 0.3999  | 0.3134    | -0.0801            | -7.8%   | 13.1%  | 11.6%  | 9.5%   | 1.35 |
| 31 ABC Fully-Managed Fund                            | C      | 0.45%                  | 3.22%                      | 0.12         | 0.03%  | 0.80 | 0.6240       | 0.4837  | 0.5352    | 0.0568             | 6.9%    | 16.1%  | 12.1%  | 4.9%   | 2.24 |
| 32 Caldwell ICM Market Strategy Trust - Pool         | C      | 0.84%                  | 7.66%                      | 0.10         | 0.44%  | 0.31 | 0.1111       | 0.0904  | 0.0135    | 0.2940             | -12.6%  | 5.7%   | 0.2%   | 7.0%   | 0.00 |
| 33 Guardian Canadian STIF - I                        | C      | 0.01%                  | 0.02%                      | -2.12        | 0.01%  | 0.01 | 0.1723       | 0.1618  | 0.1855    | 0.1167             | 0.0%    | 0.0%   | 0.0%   | 0.1%   | 0.03 |
| 34 United US Equity Value Pool Class W               | D      | 1.23%                  | 2.90%                      | 0.40         | -0.09% | 0.86 | 0.4809       | 0.8664  | 0.6436    | 0.1293             | 6.0%    | 18.2%  | 12.6%  | 15.2%  | 0.23 |
| 35 Guardian Managed Income & Growth Portfolio I      | D      | 0.55%                  | 1.41%                      | 0.34         | -0.05% | 0.59 | 0.6296       | 0.8413  | 0.8002    | 0.5129             | 3.1%    | 9.2%   | 7.6%   | N/A    | 0.22 |
| 36 United Enhanced Income Pool Class W               | D      | 0.44%                  | 1.18%                      | 0.32         | 0.02%  | 0.49 | 0.5966       | 0.6600  | 0.7270    | 0.5755             | 1.9%    | 3.7%   | 3.4%   | 5.3%   | 0.22 |
| 37 Guardian Intl Equity Fund-I                       | D      | 1.01%                  | 3.32%                      | 0.29         | 0.09%  | 1.01 | 0.3660       | 0.7413  | 0.9719    | 0.3842             | -3.2%   | 6.8%   | 7.7%   | 12.1%  | 0.21 |
| 38 BloombergSen Partners Fund                        | D      | 1.09%                  | 3.77%                      | 0.27         | 0.14%  | 0.62 | 0.4268       | 0.4788  | 0.4431    | 0.0159             | 5.7%    | 16.5%  | 4.4%   | 12.9%  | 0.00 |
| 39 AGF Pooled Fixed Income Fund                      | D      | 0.35%                  | 1.07%                      | 0.27         | -0.01% | 0.91 | 0.1574       | 0.4898  | 0.5021    | 0.9734             | 1.0%    | 1.6%   | 2.2%   | 4.2%   | 0.00 |
| 40 QV Canadian Balanced                              | D      | 0.39%                  | 1.26%                      | 0.26         | -0.02% | 0.78 | 0.8800       | 0.4048  | 0.4472    | 0.1603             | 0.8%    | 3.1%   | 3.7%   | 4.7%   | 0.00 |
| 41 Guardian Equity Income Fund-I                     | D      | 0.57%                  | 2.05%                      | 0.25         | 0.00%  | 0.82 | 0.8707       | 0.2309  | 0.2945    | 0.0355             | 3.5%    | 6.2%   | 7.3%   | 6.8%   | 0.21 |
| 42 Guardian Canadian Growth Eq Fd-I                  | D      | 0.70%                  | 2.59%                      | 0.25         | -0.05% | 1.08 | 0.9065       | 0.3534  | 0.4146    | -0.0255            | 2.0%    | 13.7%  | 8.8%   | 8.3%   | 0.20 |
| 43 Barometer Equity Pool                             | D      | 0.77%                  | 3.15%                      | 0.23         | -0.11% | 0.70 | 0.4296       | 0.6114  | 0.5082    | 0.2955             | -1.2%   | 9.0%   | 7.6%   | 9.1%   | 0.00 |
| 44 AGF Pooled High Income Fund                       | D      | 0.47%                  | 1.99%                      | 0.21         | -0.16% | 1.08 | 0.9192       | 0.2768  | 0.3630    | 0.0722             | 1.2%    | 8.4%   | 7.0%   | 5.6%   | 0.00 |
| 45 United Global Fixed Income Pool Class W           | D      | 0.44%                  | 2.35%                      | 0.16         | -0.08% | 1.76 | -0.2617      | 0.3396  | 0.3551    | 0.8251             | -0.3%   | 0.8%   | 1.3%   | 5.1%   | 0.20 |
| 46 Barometer High Income Pool                        | D      | 0.40%                  | 2.48%                      | 0.14         | -0.03% | 0.82 | 0.4345       | 0.6242  | 0.3678    | 0.1971             | 2.5%    | 6.0%   | 3.9%   | 4.6%   | 0.00 |
| 47 ABC American-Value Fund                           | D      | 0.53%                  | 3.62%                      | 0.13         | -0.03% | 0.40 | 0.5319       | 0.4943  | 0.5199    | 0.0149             | 6.4%    | 22.8%  | 13.3%  | 5.8%   | 2.26 |
| 48 ABC Fundamental-Value Fund                        | D      | 0.12%                  | 3.84%                      | 0.02         | -0.42% | 1.03 | 0.6792       | 0.3774  | 0.4626    | -0.0133            | 6.4%    | 18.5%  | 9.7%   | 0.6%   | 2.22 |
| 49 Guardian Global Div Gwth Eq Fd-I                  | F      | 1.03%                  | 2.80%                      | 0.35         | -0.16% | 0.95 | 0.3020       | 0.8970  | 0.8320    | 0.5375             | 4.6%    | 12.7%  | 7.5%   | 12.6%  | 0.21 |
| 50 QV Canadian Bond                                  | F      | 0.18%                  | 0.73%                      | 0.16         | -0.01% | 0.63 | 0.1352       | 0.4547  | 0.4958    | 0.9589             | 0.4%    | 0.0%   | 0.5%   | 2.1%   | 0.00 |
| 51 Guardian Canadian Sml/Mid Cap Eq-I                | F      | 0.38%                  | 3.30%                      | 0.10         | -0.23% | 1.16 | 0.8081       | 0.0869  | 0.2307    | -0.1231            | -1.7%   | 7.0%   | 4.5%   | 4.0%   | 0.24 |
| 52 Caldwell Growth Opportunities Trust - Pool        | F      | 0.20%                  | 5.54%                      | 0.02         | -0.59% | 0.63 | 0.1290       | 0.3506  | 0.2387    | 0.3587             | -6.3%   | -25.5% | -6.8%  | 0.6%   | 0.00 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

August 2018

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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  |
| Category Average |        | 0.69%                        | 2.47%                            | 0.24            |       |      | 0.4672       | 0.5072  | 0.4994       | 0.3059                   | 1.7%    | 9.2%   | 7.6%   | 8.3%   | 0.45 |

# Paterson & Associates—Monthly Investment Fund Ranking Report

## Methodology & Ratings Definitions

August 2018

### 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

August 2018

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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)