

# Monthly Investment Fund Ranking Report

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|                                       |                                                    | Average | Monthly   |        |       |        |              |         |         |          | Cdn.    |        |        |        |      |      |
| Name                                  | Rating                                             | Monthly | Standard  | Sharpe | Alpha | Beta   | TSX          | S&P 500 | MSCI    | Universe | 3 Month | 1 Year | 3 Year | 5 Year | MER  |      |
|                                       |                                                    | Return  | Deviation | Ratio  |       |        |              |         | EAFE    | Bond     |         |        |        |        |      |      |
| Canadian Short Term Bond Fixed Income |                                                    |         |           |        |       |        |              |         |         |          |         |        |        |        |      |      |
| 1                                     | Scotia Mortgage Income Fund                        | B       | 0.13%     | 0.08%  | 0.63  | 0.13%  | 0.01         | -0.0805 | -0.1573 | -0.0914  | 0.0339  | 0.4%   | 1.6%   | 1.9%   | 1.6% | 1.48 |
| 2                                     | HSBC Mortgage Fund Investor Series                 | C       | 0.11%     | 0.18%  | 0.20  | 0.07%  | 0.24         | 0.1941  | 0.1726  | 0.0759   | 0.4556  | 0.4%   | 2.3%   | 1.7%   | 1.4% | 1.58 |
| 3                                     | TD Short Term Investment Class A                   | C       | 0.04%     | 0.06%  | -0.58 | 0.04%  | 0.01         | -0.0728 | 0.0365  | -0.0915  | 0.2979  | -0.1%  | 0.5%   | 0.9%   | 0.5% | 0.97 |
| 4                                     | PH&N Short Term Bond & Mortgage Series D           | D       | 0.19%     | 0.41%  | 0.27  | 0.00%  | 1.02         | 0.2575  | 0.2982  | 0.2084   | 0.8784  | 0.3%   | 5.3%   | 3.1%   | 2.2% | 0.60 |
| 5                                     | Mackenzie Canadian Short-Term Income Fund Series   | D       | 0.16%     | 0.56%  | 0.14  | -0.02% | 0.96         | 0.6905  | 0.5841  | 0.6543   | 0.7640  | 0.0%   | 3.2%   | 2.1%   | 1.9% | 1.57 |
| 6                                     | Bissett Canadian Short Term Bond                   | D       | 0.17%     | 0.71%  | 0.13  | -0.05% | 1.17         | 0.6738  | 0.5456  | 0.6309   | 0.7554  | 0.2%   | 3.7%   | 2.4%   | 2.0% | 1.04 |
| 7                                     | Lysander-Canso Short Term and Floating Rate Fund A | D       | 0.17%     | 0.77%  | 0.12  | 0.08%  | 0.50         | 0.7636  | 0.5322  | 0.6547   | 0.4392  | 0.8%   | 4.0%   | 2.1%   | 2.0% | 0.00 |
| 8                                     | Invesco 1-5 Yr Laddered Corp Bond A                | D       | 0.16%     | 0.78%  | 0.11  | -0.08% | 1.28         | 0.6659  | 0.4949  | 0.6030   | 0.7385  | 0.3%   | 4.2%   | 2.6%   | 2.0% | 1.00 |
| 9                                     | Dynamic Short Term Bond                            | D       | 0.11%     | 0.41%  | 0.09  | -0.04% | 0.83         | 0.5385  | 0.4343  | 0.4590   | 0.8259  | 0.1%   | 3.0%   | 2.2%   | 1.3% | 1.42 |
| 10                                    | Investors Mortgage and Short Term Income Fund      | D       | 0.08%     | 0.36%  | 0.01  | -0.05% | 0.68         | 0.5628  | 0.4319  | 0.4461   | 0.7988  | 0.4%   | 3.2%   | 1.9%   | 0.9% | 1.90 |
| 11                                    | NCM Short Term Income Fund Series A                | D       | 0.08%     | 1.56%  | 0.00  | 0.08%  | -0.01        | 0.7444  | 0.4503  | 0.7304   | 0.2205  | 2.0%   | -4.5%  | -0.9%  | 0.8% | 1.91 |
| 12                                    | Guardian Short Duration Bond Fund - W              | F       | 0.16%     | 0.52%  | 0.16  | -0.05% | 1.12         | 0.5198  | 0.4373  | 0.4174   | 0.8539  | 0.1%   | 5.1%   | 2.7%   | 1.9% | 1.18 |
| 13                                    | AGF Short-Term Income Class C\$                    | F       | 0.12%     | 0.40%  | 0.12  | -0.06% | 0.96         | 0.3512  | 0.3264  | 0.2856   | 0.8984  | 0.0%   | 3.7%   | 2.1%   | 1.5% | 1.15 |
| 14                                    | RBC Canadian Short-Term Income Fund                | F       | 0.13%     | 0.43%  | 0.12  | -0.07% | 1.05         | 0.3317  | 0.3468  | 0.2777   | 0.8974  | 0.1%   | 4.3%   | 2.4%   | 1.5% | 1.05 |
| 15                                    | TD Short Term Bond                                 | F       | 0.13%     | 0.45%  | 0.11  | -0.07% | 1.07         | 0.3864  | 0.3664  | 0.3429   | 0.8868  | 0.1%   | 4.3%   | 2.4%   | 1.5% | 1.10 |
| 16                                    | Beutel Goodman Short Term Bond Fund                | F       | 0.12%     | 0.44%  | 0.10  | -0.07% | 1.03         | 0.4281  | 0.4062  | 0.3632   | 0.8883  | 0.0%   | 4.0%   | 2.3%   | 1.4% | 1.24 |
| 17                                    | National Bank Mortgage                             | F       | 0.12%     | 0.44%  | 0.10  | -0.07% | 1.03         | 0.3980  | 0.3742  | 0.3614   | 0.8799  | 0.1%   | 3.9%   | 2.2%   | 1.4% | 1.48 |
| 18                                    | Counsel Short Term Bond                            | F       | 0.12%     | 0.44%  | 0.09  | -0.07% | 1.01         | 0.4540  | 0.4367  | 0.3808   | 0.8644  | 0.1%   | 4.7%   | 2.3%   | 1.4% | 1.44 |
| 19                                    | Renaissance Short-Term Income Fund                 | F       | 0.11%     | 0.41%  | 0.08  | -0.07% | 0.98         | 0.3742  | 0.3780  | 0.3424   | 0.8952  | 0.1%   | 3.6%   | 2.2%   | 1.3% | 1.21 |
| 20                                    | CIBC Short-Term Income Fund                        | F       | 0.11%     | 0.41%  | 0.08  | -0.08% | 0.98         | 0.3636  | 0.3686  | 0.3325   | 0.8972  | 0.1%   | 3.6%   | 2.2%   | 1.3% | 1.20 |
| 21                                    | CIBC Cdn Short Term Bond Index                     | F       | 0.10%     | 0.39%  | 0.07  | -0.08% | 0.97         | 0.1322  | 0.2245  | 0.1323   | 0.8535  | 0.0%   | 3.6%   | 2.1%   | 1.2% | 1.09 |
| 22                                    | Fidelity Canadian Short Term Bond Fund Series A    | F       | 0.11%     | 0.44%  | 0.07  | -0.09% | 1.03         | 0.4104  | 0.3765  | 0.3792   | 0.8901  | 0.2%   | 3.6%   | 2.1%   | 1.3% | 1.46 |
| 23                                    | imaxx Short Term Bond A                            | F       | 0.10%     | 0.42%  | 0.06  | -0.06% | 0.90         | 0.4386  | 0.3517  | 0.3477   | 0.8064  | 0.1%   | 3.9%   | 2.5%   | 1.2% | 1.31 |
| 24                                    | Quadrus Short Term Bond                            | F       | 0.10%     | 0.41%  | 0.06  | -0.08% | 0.96         | 0.3832  | 0.3670  | 0.3450   | 0.8869  | 0.2%   | 3.6%   | 2.0%   | 1.2% | 1.43 |
| 25                                    | CI Signature Short-Term Bond Fund                  | F       | 0.10%     | 0.44%  | 0.05  | -0.08% | 0.94         | 0.4666  | 0.3954  | 0.4411   | 0.8520  | 0.5%   | 3.7%   | 2.1%   | 1.2% | 1.41 |
| 26                                    | BMO Mortgage & Short-Term Income Fund              | F       | 0.09%     | 0.42%  | 0.03  | -0.10% | 1.01         | 0.2836  | 0.3068  | 0.2864   | 0.9052  | 0.0%   | 3.4%   | 1.9%   | 1.1% | 1.57 |
| Benchmark: DEX Short Term Bond Index  |                                                    |         | 0.19%     | 0.39%  | 0.28  |        |              | 0.1249  | 0.3191  | 0.3238   | 0.8815  | 0.3%   | 4.7%   | 3.1%   | 2.3% |      |
| Category Average                      |                                                    |         | 0.12%     | 0.48%  | 0.09  |        |              | 0.4100  | 0.3571  | 0.3583   | 0.7448  | 0.3%   | 3.3%   | 2.1%   | 1.4% | 1.31 |

## Canadian Fixed Income

|                                                     |   |        |       |       |        |      |         |         |         |        |       |      |      |       |      |
|-----------------------------------------------------|---|--------|-------|-------|--------|------|---------|---------|---------|--------|-------|------|------|-------|------|
| 1 Guardian Canadian Bond Fund Series W              | C | 0.30%  | 1.15% | 0.20  | 0.03%  | 0.69 | 0.2024  | 0.2125  | 0.1405  | 0.9665 | -1.8% | 7.3% | 5.0% | 3.6%  | 1.11 |
| 2 Leith Wheeler Corporate Advantage Fund B          | C | 0.29%  | 1.50% | 0.15  | 0.04%  | 0.74 | 0.8021  | 0.5948  | 0.7122  | 0.5906 | 0.5%  | 4.7% | 3.2% | 3.5%  | 0.00 |
| 3 Tactical Sovereign Bond Fund Ser A 103/003/033/02 | C | -0.02% | 1.13% | -0.08 | -0.06% | 0.10 | -0.2629 | -0.0824 | -0.2445 | 0.5094 | -2.7% | 1.8% | 0.7% | -0.3% | 0.00 |
| 4 PH&N Total Return Bond Fund Series D              | D | 0.35%  | 1.18% | 0.23  | 0.01%  | 0.99 | 0.3649  | 0.3277  | 0.2804  | 0.9862 | -1.5% | 7.7% | 5.3% | 4.2%  | 0.58 |
| 5 PH&N Bond Fund                                    | D | 0.34%  | 1.17% | 0.22  | 0.00%  | 0.98 | 0.3541  | 0.3210  | 0.2741  | 0.9880 | -1.4% | 7.4% | 5.2% | 4.0%  | 0.60 |
| 6 Beutel Goodman Core Plus Bond Fd                  | D | 0.38%  | 1.38% | 0.22  | -0.02% | 1.04 | 0.5749  | 0.4505  | 0.4912  | 0.9306 | -1.0% | 7.0% | 5.3% | 4.6%  | 0.77 |
| 7 RBC Vision Bond Fund Series D                     | D | 0.34%  | 1.17% | 0.22  | -0.01% | 0.99 | 0.3547  | 0.3218  | 0.2739  | 0.9880 | -1.5% | 7.3% | 5.1% | 4.0%  | 0.60 |

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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  |
| 8 RBC Monthly Income Bond Fund                       | D      | 0.26%                        | 0.90%                            | 0.21            | 0.01%  | 0.65 | 0.5212       | 0.4256  | 0.4556       | 0.9412                   | -0.9%   | 5.5%   | 3.7%   | 3.1%   | 1.11 |
| 9 Beutel Goodman Income Fund                         | D      | 0.32%                        | 1.21%                            | 0.21            | -0.03% | 1.01 | 0.4088       | 0.3565  | 0.3243       | 0.9840                   | -1.5%   | 7.1%   | 5.1%   | 3.9%   | 0.78 |
| 10 RBC Bond Fund Series A                            | D      | 0.33%                        | 1.27%                            | 0.20            | -0.03% | 1.05 | 0.4704       | 0.3971  | 0.3906       | 0.9741                   | -1.8%   | 7.0%   | 4.9%   | 4.0%   | 1.08 |
| 11 CIBC Canadian Bond Fund                           | D      | 0.31%                        | 1.24%                            | 0.19            | -0.05% | 1.02 | 0.4913       | 0.3946  | 0.4192       | 0.9656                   | -1.3%   | 5.8%   | 4.4%   | 3.6%   | 1.40 |
| 12 imaxx Canadian Bond Fund Class A                  | D      | 0.33%                        | 1.36%                            | 0.18            | -0.05% | 1.10 | 0.5052       | 0.3962  | 0.4322       | 0.9476                   | -1.4%   | 6.4%   | 5.1%   | 3.9%   | 1.57 |
| 13 Canoe Bond Advantage Fund Series A                | D      | 0.29%                        | 1.19%                            | 0.18            | 0.00%  | 0.75 | 0.2318       | 0.2443  | 0.2229       | 0.9629                   | -2.0%   | 5.3%   | 4.0%   | 3.5%   | 1.60 |
| 14 PIMCO Canadian Total Return Bond                  | D      | 0.30%                        | 1.24%                            | 0.18            | -0.05% | 1.02 | 0.4858       | 0.4161  | 0.4412       | 0.9641                   | -0.6%   | 6.7%   | 4.7%   | 3.6%   | 1.34 |
| 15 Renaissance Canadian Bond Fund                    | D      | 0.30%                        | 1.26%                            | 0.18            | -0.05% | 1.03 | 0.5080       | 0.4020  | 0.4316       | 0.9610                   | -1.2%   | 5.8%   | 4.4%   | 3.6%   | 1.40 |
| 16 HSBC Canadian Bond Fund Investor Series           | D      | 0.29%                        | 1.23%                            | 0.18            | -0.06% | 1.01 | 0.4906       | 0.3839  | 0.4108       | 0.9673                   | -1.2%   | 5.8%   | 4.4%   | 3.5%   | 1.15 |
| 17 Franklin Bissett Core Plus Bond Fund              | D      | 0.31%                        | 1.36%                            | 0.17            | -0.06% | 1.05 | 0.5783       | 0.4496  | 0.5010       | 0.9160                   | -1.8%   | 5.0%   | 4.1%   | 3.7%   | 1.21 |
| 18 Scotia Canadian Income Fund                       | D      | 0.28%                        | 1.22%                            | 0.17            | -0.06% | 0.98 | 0.2774       | 0.2376  | 0.2556       | 0.9404                   | -1.3%   | 4.7%   | 4.5%   | 3.4%   | 1.30 |
| 19 GBC Canadian Bond Fund                            | D      | 0.23%                        | 1.01%                            | 0.16            | -0.03% | 0.76 | 0.5018       | 0.4036  | 0.4627       | 0.8868                   | -0.9%   | 4.0%   | 3.5%   | 2.8%   | 0.00 |
| 20 Invesco Canadian Core Plus Bond Fund Series A     | D      | 0.32%                        | 1.72%                            | 0.14            | -0.11% | 1.24 | 0.6687       | 0.4866  | 0.5660       | 0.8510                   | -1.3%   | 6.5%   | 5.0%   | 3.7%   | 1.44 |
| 21 Counsel Fixed Income Fund                         | D      | 0.22%                        | 1.05%                            | 0.14            | -0.05% | 0.71 | 0.4157       | 0.4204  | 0.4722       | 0.8840                   | -1.6%   | 3.9%   | 2.8%   | 2.7%   | 1.78 |
| 22 Dynamic Advantage Bond Corp. Class                | D      | 0.19%                        | 1.17%                            | 0.10            | -0.07% | 0.75 | 0.7306       | 0.4865  | 0.5657       | 0.7530                   | -1.0%   | 4.4%   | 3.1%   | 2.2%   | 1.43 |
| 23 Dynamic Advantage Bond Fund                       | D      | 0.19%                        | 1.17%                            | 0.10            | -0.07% | 0.75 | 0.7323       | 0.4983  | 0.5678       | 0.7580                   | -1.0%   | 4.5%   | 3.1%   | 2.2%   | 1.44 |
| 24 Beutel Goodman Long Term Bond Fund                | F      | 0.53%                        | 2.42%                            | 0.19            | -0.04% | 1.00 | 0.4391       | 0.3477  | 0.3519       | 0.9689                   | -4.5%   | 7.3%   | 7.3%   | 6.2%   | 0.79 |
| 25 Mackenzie Strategic Bond Fund Series A            | F      | 0.28%                        | 1.10%                            | 0.18            | -0.03% | 0.90 | 0.4736       | 0.4054  | 0.3821       | 0.9664                   | -1.7%   | 5.7%   | 4.0%   | 3.3%   | 1.75 |
| 26 Leith Wheeler Core Bond Fund                      | F      | 0.29%                        | 1.19%                            | 0.18            | -0.05% | 1.00 | 0.3952       | 0.3330  | 0.3238       | 0.9879                   | -1.7%   | 5.8%   | 4.4%   | 3.5%   | 0.79 |
| 27 NBI Income Fund Investor Series                   | F      | 0.29%                        | 1.17%                            | 0.18            | -0.05% | 0.98 | 0.3888       | 0.3302  | 0.3024       | 0.9865                   | -1.6%   | 6.4%   | 4.7%   | 3.4%   | 1.11 |
| 28 Mawer Canadian Bond Fund Class A                  | F      | 0.30%                        | 1.23%                            | 0.18            | -0.06% | 1.04 | 0.3660       | 0.3228  | 0.2987       | 0.9890                   | -1.7%   | 6.3%   | 4.7%   | 3.5%   | 0.67 |
| 29 Scotia Canadian Bond Index Fund                   | F      | 0.28%                        | 1.16%                            | 0.18            | -0.06% | 0.97 | 0.3329       | 0.3038  | 0.2713       | 0.9918                   | -1.8%   | 5.6%   | 4.4%   | 3.3%   | 0.85 |
| 30 Guardian Private Wealth Bond Fund Series W        | F      | 0.24%                        | 0.94%                            | 0.18            | -0.02% | 0.68 | 0.5263       | 0.4492  | 0.4594       | 0.9175                   | -0.2%   | 5.4%   | 3.5%   | 2.9%   | 1.20 |
| 31 TD Canadian Bond Index Fund                       | F      | 0.28%                        | 1.15%                            | 0.17            | -0.06% | 0.97 | 0.3313       | 0.3004  | 0.2739       | 0.9907                   | -1.6%   | 5.5%   | 4.4%   | 3.3%   | 0.72 |
| 32 NEI Canadian Bond Fund Series A                   | F      | 0.27%                        | 1.15%                            | 0.17            | -0.06% | 0.96 | 0.3964       | 0.3425  | 0.3131       | 0.9813                   | -1.3%   | 6.9%   | 4.6%   | 3.2%   | 1.61 |
| 33 IA Clarington Inhance Bond SRI Fund Series B      | F      | 0.28%                        | 1.20%                            | 0.17            | -0.08% | 1.04 | 0.5330       | 0.4708  | 0.4252       | 0.9721                   | -1.1%   | 5.9%   | 3.9%   | N/A    | 1.41 |
| 34 TD Canadian Bond Fund                             | F      | 0.29%                        | 1.31%                            | 0.17            | -0.08% | 1.08 | 0.4987       | 0.3879  | 0.4015       | 0.9635                   | -1.6%   | 6.5%   | 4.7%   | 3.5%   | 1.10 |
| 35 Fidelity Corporate Bond                           | F      | 0.33%                        | 1.55%                            | 0.16            | -0.12% | 1.14 | 0.7494       | 0.5228  | 0.6484       | 0.7577                   | -0.8%   | 4.7%   | 4.1%   | 3.9%   | 1.49 |
| 36 Mackenzie Canadian Bond Fund Series A             | F      | 0.26%                        | 1.13%                            | 0.16            | -0.07% | 0.94 | 0.4399       | 0.3884  | 0.3563       | 0.9765                   | -1.8%   | 5.7%   | 4.1%   | 3.1%   | 1.69 |
| 37 Renaissance Corporate Bond Fund A                 | F      | 0.31%                        | 1.48%                            | 0.16            | -0.10% | 1.06 | 0.7813       | 0.5435  | 0.6801       | 0.7181                   | -0.6%   | 3.5%   | 3.6%   | 3.7%   | 1.40 |
| 38 Russell Investments Fixed Income Pool Series B    | F      | 0.27%                        | 1.20%                            | 0.16            | -0.07% | 0.98 | 0.5334       | 0.4227  | 0.4393       | 0.9568                   | -1.5%   | 5.5%   | 4.1%   | 3.2%   | 0.00 |
| 39 Manulife Bond Fund Series A                       | F      | 0.25%                        | 1.21%                            | 0.15            | -0.10% | 1.01 | 0.3975       | 0.3534  | 0.3374       | 0.9883                   | -1.7%   | 5.8%   | 4.1%   | 3.0%   | 1.57 |
| 40 SEI Income 100 Class S                            | F      | 0.22%                        | 0.97%                            | 0.15            | -0.06% | 0.72 | 0.5425       | 0.4345  | 0.4549       | 0.9537                   | -0.9%   | 4.7%   | 3.3%   | 2.6%   | 1.46 |
| 41 Fidelity Canadian Bond Fund Series A              | F      | 0.26%                        | 1.28%                            | 0.14            | -0.10% | 1.05 | 0.4919       | 0.3920  | 0.4181       | 0.9651                   | -1.3%   | 5.2%   | 4.1%   | 3.1%   | 1.58 |
| 42 CI Signature Canadian Bond Fund Class A           | F      | 0.25%                        | 1.22%                            | 0.14            | -0.10% | 1.02 | 0.4172       | 0.3506  | 0.3383       | 0.9813                   | -1.6%   | 6.3%   | 4.3%   | 2.9%   | 1.41 |
| 43 AGF Fixed Income Plus Fund                        | F      | 0.26%                        | 1.30%                            | 0.14            | -0.10% | 1.03 | 0.5501       | 0.4537  | 0.4771       | 0.9311                   | -0.9%   | 7.2%   | 4.4%   | 3.0%   | 1.51 |
| 44 TD Canadian Core Plus Bond Fund                   | F      | 0.27%                        | 1.37%                            | 0.14            | -0.11% | 1.08 | 0.5803       | 0.4625  | 0.5059       | 0.9292                   | -1.6%   | 4.8%   | 4.1%   | 3.1%   | 1.35 |
| 45 National Bank Corporate Bond Fund Investor Series | F      | 0.26%                        | 1.30%                            | 0.14            | -0.13% | 0.99 | 0.6716       | 0.4944  | 0.5695       | 0.8615                   | -1.4%   | 4.4%   | 3.4%   | 3.0%   | 1.93 |
| 46 Bissett Corporate Bond                            | F      | 0.32%                        | 1.75%                            | 0.14            | -0.18% | 1.28 | 0.7616       | 0.5408  | 0.6461       | 0.7415                   | -1.6%   | 4.5%   | 3.7%   | 3.7%   | 1.22 |
| 47 BMO Bond Fund                                     | F      | 0.24%                        | 1.18%                            | 0.14            | -0.11% | 0.99 | 0.3607       | 0.3157  | 0.3016       | 0.9860                   | -2.0%   | 5.1%   | 3.8%   | 2.8%   | 1.60 |
| 48 Sun Life MFS Canadian Bond A                      | F      | 0.27%                        | 1.48%                            | 0.13            | -0.13% | 1.15 | 0.6186       | 0.4666  | 0.4951       | 0.9176                   | -1.6%   | 5.2%   | 3.9%   | 3.2%   | 1.13 |
| 49 CI Signature Canadian Bond Corp. Class            | F      | 0.23%                        | 1.21%                            | 0.13            | -0.12% | 1.02 | 0.4122       | 0.3510  | 0.3392       | 0.9836                   | -1.6%   | 5.8%   | 3.9%   | 2.7%   | 1.40 |
| 50 Manulife Canadian Bond Fund                       | F      | 0.23%                        | 1.23%                            | 0.12            | -0.10% | 0.85 | 0.3685       | 0.3272  | 0.3053       | 0.9883                   | -2.0%   | 5.4%   | 3.8%   | 2.7%   | 0.14 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                    | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-----------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                         |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 51 Quadrus Canadian Bond                | F      | 0.21%                        | 1.18%                            | 0.12            | -0.10% | 0.82 | 0.3833       | 0.3332  | 0.3133       | 0.9895                   | -2.0%   | 4.7%   | 3.5%   | 2.5%   | 1.65 |
| 52 Quadrus Corporate Bond               | F      | 0.22%                        | 1.30%                            | 0.11            | -0.16% | 0.99 | 0.6711       | 0.4881  | 0.5603       | 0.8568                   | -1.6%   | 4.1%   | 3.1%   | 2.6%   | 1.85 |
| 53 TD Corporate Bond Capital Yield Fund | F      | 0.24%                        | 1.49%                            | 0.11            | -0.19% | 1.11 | 0.7210       | 0.5478  | 0.6421       | 0.7965                   | -1.5%   | 3.2%   | 3.4%   | 2.8%   | 1.47 |
| 54 Dynamic Canadian Bond Fund Series A  | F      | 0.18%                        | 0.96%                            | 0.10            | -0.09% | 0.75 | 0.4728       | 0.3421  | 0.3327       | 0.9275                   | -1.8%   | 4.5%   | 3.3%   | 2.1%   | 1.56 |
| 55 Quadrus Fixed Income                 | F      | 0.20%                        | 1.23%                            | 0.10            | -0.15% | 0.89 | 0.4761       | 0.3739  | 0.3851       | 0.9749                   | -1.8%   | 4.4%   | 3.3%   | 2.3%   | 1.92 |
| 56 CI Cambridge Bond Fund Class A       | TBD    | 0.66%                        | 1.75%                            | 0.33            | 0.09%  | 1.65 | 0.7048       | 0.5392  | 0.5271       | 0.9367                   | -1.4%   | 5.6%   | N/A    | N/A    | 1.43 |
| Benchmark: DEX Universe Bond Index      |        | 0.35%                        | 1.17%                            | 0.23            |        |      | 0.3162       | 0.3907  | 0.3727       | 1.0000                   | -1.6%   | 6.5%   | 5.3%   | 4.1%   |      |
| Benchmark: DEX All Corporate Bond Index |        | 0.39%                        | 1.29%                            | 0.24            |        |      | 0.5969       | 0.5009  | 0.4766       | 0.8968                   | -1.1%   | 6.3%   | 5.2%   | 4.7%   |      |
| Category Average                        |        | 0.28%                        | 1.27%                            | 0.16            |        |      | 0.4856       | 0.3925  | 0.4058       | 0.9188                   | -1.5%   | 5.5%   | 4.1%   | 3.2%   | 1.28 |

## Canadian Inflation Protected Fixed Income

|                                       |   |       |       |      |        |      |        |        |        |        |       |      |      |      |      |
|---------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|-------|------|------|------|------|
| 1 PH&N Inflation Linked Bond Fund     | F | 0.38% | 1.77% | 0.17 | -0.02% | 0.99 | 0.4471 | 0.3821 | 0.3729 | 0.8739 | 0.1%  | 9.1% | 6.0% | 4.4% | 0.94 |
| 2 Renaissance Real Return Bond Fund   | F | 0.27% | 1.55% | 0.12 | -0.08% | 0.86 | 0.4808 | 0.3621 | 0.3678 | 0.8846 | -0.2% | 7.5% | 4.7% | 3.1% | 1.40 |
| 3 TD Real Return Bond Fund            | F | 0.26% | 1.59% | 0.12 | -0.10% | 0.89 | 0.4310 | 0.3732 | 0.3608 | 0.8761 | -0.2% | 7.0% | 4.6% | 3.1% | 1.49 |
| 4 IA Clarington Real Return Bond      | F | 0.26% | 1.73% | 0.11 | -0.13% | 0.97 | 0.4448 | 0.3772 | 0.3653 | 0.8758 | -0.3% | 7.8% | 4.6% | 3.0% | 1.41 |
| Benchmark: DEX Real Return Bond Index |   | 0.41% | 1.75% | 0.19 |        |      | 0.3839 | 0.4007 | 0.4187 | 0.8789 | 0.2%  | 9.3% | 6.5% | 4.8% |      |
| Category Average                      |   | 0.29% | 1.66% | 0.13 |        |      | 0.4509 | 0.3737 | 0.3667 | 0.8776 | -0.2% | 7.8% | 5.0% | 3.4% | 1.31 |

## Global Fixed Income

|                                                     |   |       |       |      |        |      |         |         |         |        |       |       |      |      |      |
|-----------------------------------------------------|---|-------|-------|------|--------|------|---------|---------|---------|--------|-------|-------|------|------|------|
| 1 Mackenzie Unconstrained Fixed Income              | B | 0.33% | 0.94% | 0.27 | 0.14%  | 0.47 | 0.6951  | 0.4751  | 0.5770  | 0.4161 | -0.6% | 3.4%  | 2.5% | 3.9% | 1.76 |
| 2 Lysander-Canso Corporate Value Bond Fund Series A | B | 0.42% | 1.55% | 0.22 | 0.23%  | 0.56 | 0.7637  | 0.5330  | 0.6261  | 0.4296 | 1.1%  | 11.8% | 5.0% | 5.0% | 0.00 |
| 3 Ninepoint Diversified Bond Fund                   | C | 0.24% | 0.73% | 0.22 | 0.08%  | 0.39 | 0.5139  | 0.3178  | 0.4550  | 0.5714 | -0.5% | 3.8%  | 2.3% | 2.8% | 1.98 |
| 4 RBC Global Bond Fund Series A                     | C | 0.27% | 0.94% | 0.21 | 0.06%  | 0.63 | 0.1057  | -0.0391 | 0.0016  | 0.7852 | -0.6% | 4.3%  | 3.9% | 3.3% | 1.58 |
| 5 Ninepoint Diversified Bond Corporate Class        | C | 0.23% | 0.74% | 0.20 | 0.07%  | 0.39 | 0.5145  | 0.3168  | 0.4544  | 0.5725 | -0.5% | 3.6%  | 2.2% | 2.7% | 2.15 |
| 6 PIMCO Global Advantage Strategy Bond              | C | 0.26% | 0.94% | 0.20 | 0.08%  | 0.53 | 0.5629  | 0.4363  | 0.6014  | 0.6723 | 0.9%  | 3.5%  | 2.5% | 3.1% | 1.46 |
| 7 Lysander-Canso Bond Fund Series A                 | C | 0.20% | 0.65% | 0.19 | 0.06%  | 0.41 | 0.5692  | 0.4501  | 0.4151  | 0.7397 | -0.4% | 7.5%  | 3.4% | 2.4% | 0.00 |
| 8 Manulife Strategic Income Fund                    | C | 0.24% | 0.98% | 0.16 | 0.05%  | 0.54 | 0.7084  | 0.4854  | 0.5785  | 0.6490 | 0.0%  | 4.0%  | 2.9% | 2.8% | 1.89 |
| 9 CI Investment Grade Bond Fund                     | D | 0.31% | 1.04% | 0.22 | 0.03%  | 0.79 | 0.5157  | 0.2981  | 0.3689  | 0.8885 | -1.4% | 4.4%  | 3.4% | 3.7% | 1.58 |
| 10 Yorkville Optimal Return Bond Fund               | D | 0.29% | 1.25% | 0.17 | -0.02% | 0.91 | -0.0332 | 0.0395  | -0.0662 | 0.8486 | -2.0% | 6.6%  | 4.6% | 3.5% | 0.00 |
| 11 Invesco Global Bond Fund                         | D | 0.30% | 1.37% | 0.16 | 0.00%  | 0.87 | 0.6933  | 0.4415  | 0.6077  | 0.7086 | -0.1% | 4.6%  | 3.3% | N/A  | 1.61 |
| 12 RBC Global Corporate Bond                        | D | 0.29% | 1.55% | 0.14 | -0.02% | 0.90 | 0.7407  | 0.4479  | 0.5978  | 0.6868 | -1.4% | 3.2%  | 3.1% | 3.4% | 1.75 |
| 13 Fidelity Global Bond                             | D | 0.33% | 2.00% | 0.13 | -0.09% | 1.23 | -0.0743 | 0.1351  | 0.1970  | 0.7224 | -1.0% | 5.6%  | 4.4% | 3.8% | 1.49 |
| 14 PIMCO Monthly Income                             | D | 0.23% | 1.38% | 0.11 | 0.10%  | 0.39 | 0.7293  | 0.4071  | 0.6519  | 0.3344 | 1.3%  | 1.1%  | 2.1% | 2.7% | 1.29 |
| 15 TD Global Bond Fund                              | D | 0.30% | 2.19% | 0.10 | -0.15% | 1.31 | -0.2256 | 0.0133  | 0.0119  | 0.6975 | -2.0% | 8.7%  | 4.7% | 3.4% | 1.57 |
| 16 BMO World Bond Fund                              | D | 0.22% | 1.45% | 0.10 | -0.10% | 0.94 | 0.1470  | 0.2793  | 0.3105  | 0.7600 | -0.7% | 3.0%  | 3.1% | 2.6% | 2.27 |
| 17 Canoe Global Income                              | D | 0.20% | 1.31% | 0.09 | -0.04% | 0.69 | 0.7385  | 0.4473  | 0.6426  | 0.6219 | -1.1% | 1.5%  | 1.8% | 2.3% | 2.35 |
| 18 Renaissance Global Bond Fund                     | D | 0.25% | 1.90% | 0.09 | -0.04% | 0.86 | 0.1212  | 0.1800  | 0.3927  | 0.5184 | -2.4% | 2.6%  | 2.0% | 2.8% | 1.81 |

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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         |
| 19 CIBC Global Bond Index                           | D      | 0.27%                        | 2.29%                            | 0.08            | -0.08% | 1.02 | -0.4697       | -0.1810       | -0.2184       | 0.5140                   | -1.7%        | 5.7%        | 4.2%        | 2.9%        | 1.19        |
| 20 Scotia Global Bond Fund                          | D      | 0.29%                        | 2.54%                            | 0.08            | -0.12% | 1.18 | -0.4753       | -0.2337       | -0.2491       | 0.5382                   | -2.2%        | 7.3%        | 5.1%        | 3.1%        | 1.56        |
| 21 National Bank Global Bond                        | D      | 0.24%                        | 2.24%                            | 0.07            | -0.08% | 0.93 | -0.4941       | -0.1938       | -0.2165       | 0.4805                   | -2.2%        | 6.6%        | 4.0%        | 2.7%        | 1.95        |
| 22 CI Signature Global Bond Fund A                  | D      | 0.22%                        | 2.06%                            | 0.07            | -0.17% | 1.13 | -0.3152       | -0.0973       | -0.1050       | 0.6406                   | -1.2%        | 6.6%        | 3.7%        | 2.4%        | 1.53        |
| 23 CI Signature Global Bond Corp. Class             | D      | 0.20%                        | 2.05%                            | 0.06            | -0.18% | 1.11 | -0.3179       | -0.0998       | -0.1051       | 0.6341                   | -1.3%        | 6.0%        | 3.4%        | 2.2%        | 1.53        |
| 24 NEI Global Total Return Bond                     | D      | 0.15%                        | 1.50%                            | 0.05            | -0.07% | 0.63 | 0.7572        | 0.4964        | 0.6679        | 0.4910                   | -1.3%        | -1.6%       | 1.6%        | 1.6%        | 1.84        |
| 25 Templeton Global Bond                            | D      | 0.01%                        | 1.88%                            | -0.04           | -0.09% | 0.28 | -0.1236       | 0.1062        | 0.2733        | 0.1713                   | -1.5%        | -2.4%       | -2.0%       | -0.1%       | 1.65        |
| 26 DFA Five-Year Global Fixed Income Fund Class A   | D      | 0.05%                        | 0.40%                            | -0.07           | -0.03% | 0.22 | 0.2223        | 0.0168        | 0.0247        | 0.6466                   | -0.1%        | 0.3%        | 0.6%        | 0.6%        | 1.47        |
| 27 Russell Investments Global Unconstrain Bond PI B | D      | -0.03%                       | 1.30%                            | -0.08           | -0.12% | 0.24 | 0.6689        | 0.3493        | 0.6399        | 0.2238                   | 0.9%         | -5.1%       | -0.6%       | -0.5%       | 0.00        |
| <b>Benchmark: DEX Universe Bond Index</b>           |        | <b>0.35%</b>                 | <b>1.17%</b>                     | <b>0.23</b>     |        |      | <b>0.3162</b> | <b>0.3907</b> | <b>0.3727</b> | <b>1.0000</b>            | <b>-1.6%</b> | <b>6.5%</b> | <b>5.3%</b> | <b>4.1%</b> |             |
| <b>Category Average</b>                             |        | <b>0.23%</b>                 | <b>1.45%</b>                     | <b>0.12</b>     |        |      | <b>0.2681</b> | <b>0.2158</b> | <b>0.3013</b> | <b>0.5912</b>            | <b>-0.8%</b> | <b>3.9%</b> | <b>2.9%</b> | <b>2.7%</b> | <b>1.71</b> |

## High Yield Fixed Income

|                                                   |   |       |       |      |        |      |         |        |        |        |       |       |       |      |      |
|---------------------------------------------------|---|-------|-------|------|--------|------|---------|--------|--------|--------|-------|-------|-------|------|------|
| 1 CI Marret Short Duration High Yield Class A     | B | 0.23% | 0.61% | 0.25 | 0.12%  | 0.27 | 0.7725  | 0.5426 | 0.6088 | 0.3222 | 0.2%  | 4.3%  | 2.7%  | 2.7% | 1.68 |
| 2 PH&N High Yield Bond Fund Series D              | B | 0.49% | 1.70% | 0.25 | 0.18%  | 0.82 | 0.7789  | 0.4817 | 0.6471 | 0.3046 | 1.4%  | 4.4%  | 3.8%  | 5.9% | 0.87 |
| 3 Pender Corporate Bond Fund                      | B | 0.55% | 2.09% | 0.23 | 0.20%  | 0.90 | 0.7411  | 0.3951 | 0.6590 | 0.2057 | 1.6%  | -0.4% | 3.2%  | 6.6% | 1.95 |
| 4 Brandes Corporate Focus Bond                    | C | 0.28% | 1.89% | 0.11 | 0.12%  | 0.42 | -0.1424 | 0.1900 | 0.1226 | 0.4714 | -0.3% | 4.1%  | 2.8%  | 3.2% | 1.53 |
| 5 RBC Strategic Monthly Income Bond               | D | 0.33% | 1.65% | 0.15 | -0.08% | 1.04 | 0.6946  | 0.5369 | 0.7292 | 0.6080 | -0.9% | 3.1%  | 2.8%  | 3.8% | 1.80 |
| 6 RBC High Yield Bond                             | D | 0.35% | 1.90% | 0.14 | -0.03% | 0.97 | 0.8681  | 0.5565 | 0.6894 | 0.3567 | -0.5% | 1.2%  | 2.3%  | 4.0% | 1.47 |
| 7 Mackenzie Corporate Bond Fund Series A          | D | 0.31% | 1.69% | 0.14 | -0.02% | 0.83 | 0.8560  | 0.5518 | 0.6865 | 0.3228 | 0.7%  | 3.5%  | 2.5%  | 3.6% | 1.70 |
| 8 Manulife Corporate Bond Fund Series A           | D | 0.30% | 1.68% | 0.14 | -0.08% | 0.97 | 0.8398  | 0.6108 | 0.7771 | 0.4547 | 0.3%  | 1.9%  | 2.1%  | 3.5% | 1.54 |
| 9 CI Signature Corporate Bond Fund Class A        | D | 0.33% | 1.92% | 0.13 | -0.15% | 1.23 | 0.8376  | 0.6161 | 0.7672 | 0.5476 | 0.4%  | 1.9%  | 2.7%  | 3.8% | 1.56 |
| 10 Leith Wheeler High Yield Bond Fund             | D | 0.37% | 2.27% | 0.13 | 0.03%  | 0.89 | 0.3737  | 0.5021 | 0.5883 | 0.4004 | -0.6% | 1.9%  | 1.1%  | 4.2% | 0.00 |
| 11 Fidelity American High Yield Fund Series A C\$ | D | 0.35% | 2.11% | 0.13 | -0.03% | 0.95 | 0.4993  | 0.6338 | 0.6681 | 0.4808 | -0.8% | 0.0%  | 2.7%  | 4.0% | 1.97 |
| 12 First Asset Canadian Convertible Bond Fund     | D | 0.52% | 3.49% | 0.13 | -0.19% | 1.82 | 0.8279  | 0.5536 | 0.6858 | 0.3674 | 2.0%  | 1.0%  | 2.2%  | 5.6% | 2.50 |
| 13 AGF Total Return Bond Fund C\$                 | D | 0.21% | 1.06% | 0.13 | -0.04% | 0.63 | 0.5795  | 0.5172 | 0.6954 | 0.6277 | -0.4% | 3.0%  | 1.7%  | 2.5% | 1.84 |
| 14 LOGIQ Strategic Yield Fund Series A            | D | 0.41% | 2.77% | 0.12 | -0.07% | 1.23 | 0.7982  | 0.5301 | 0.7376 | 0.2181 | 7.0%  | 3.3%  | 2.6%  | 4.6% | 0.00 |
| 15 Quadrus North American High Yield Bond         | D | 0.31% | 1.94% | 0.12 | -0.03% | 0.87 | 0.8520  | 0.5625 | 0.6898 | 0.2644 | 0.5%  | 3.3%  | 2.1%  | 3.5% | 1.87 |
| 16 Renaissance High-Yield Bond Fund               | D | 0.33% | 2.14% | 0.12 | -0.02% | 0.91 | 0.8389  | 0.5239 | 0.6935 | 0.2393 | 0.5%  | -1.2% | 1.6%  | 3.8% | 1.81 |
| 17 BMO Global Strategic Bond Fund Series A        | D | 0.32% | 2.08% | 0.12 | -0.14% | 1.18 | 0.7655  | 0.4182 | 0.7011 | 0.4439 | -0.2% | 0.4%  | 2.1%  | 3.7% | 2.23 |
| 18 Northwest Specialty Global High Yield          | D | 0.33% | 2.10% | 0.12 | -0.05% | 0.96 | 0.8491  | 0.5455 | 0.6910 | 0.2735 | 0.4%  | 1.7%  | 1.5%  | 3.7% | 2.01 |
| 19 BlueBay Global Monthly Income Bond Fund        | D | 0.33% | 2.16% | 0.12 | -0.13% | 1.18 | 0.7610  | 0.5186 | 0.7512 | 0.4185 | 0.1%  | 3.3%  | 2.9%  | 3.7% | 1.80 |
| 20 IA Clarington Strategic Corporate Bond Fund    | D | 0.28% | 1.74% | 0.12 | -0.04% | 0.80 | 0.7797  | 0.4673 | 0.6956 | 0.2711 | 2.3%  | -0.4% | 0.7%  | 3.2% | 2.00 |
| 21 Invesco Active Multi-Sector Credit Series A    | D | 0.28% | 1.81% | 0.11 | -0.15% | 1.10 | 0.8063  | 0.5180 | 0.7201 | 0.4902 | -0.1% | 1.6%  | 2.9%  | 3.2% | 1.44 |
| 22 Franklin High Income Fund Series A C\$         | D | 0.32% | 2.21% | 0.11 | -0.03% | 0.91 | 0.8129  | 0.5714 | 0.6793 | 0.2339 | -0.7% | 0.9%  | 1.4%  | 3.7% | 1.63 |
| 23 RBC Global High Yield Fund Advisor Series      | D | 0.33% | 2.34% | 0.11 | -0.15% | 1.24 | 0.7998  | 0.4675 | 0.6884 | 0.3870 | -1.1% | -0.5% | 1.6%  | 3.7% | 1.75 |
| 24 CI Signature High Yield Corp. Class            | D | 0.33% | 2.46% | 0.10 | -0.21% | 1.37 | 0.8442  | 0.6098 | 0.7887 | 0.3925 | 1.3%  | -1.5% | 1.5%  | 3.6% | 1.98 |
| 25 TD High Yield Bond Fund                        | D | 0.33% | 2.48% | 0.10 | -0.13% | 1.17 | 0.8142  | 0.4922 | 0.7093 | 0.2669 | 0.6%  | -4.3% | -0.1% | 3.6% | 1.78 |
| 26 Purpose Total Return Bond                      | D | 0.19% | 1.37% | 0.09 | -0.13% | 0.82 | 0.8383  | 0.5714 | 0.6845 | 0.5279 | -0.2% | 2.3%  | 1.1%  | 2.2% | 0.00 |
| 27 CI Signature High Yield Bond Fund Class A      | D | 0.28% | 2.48% | 0.08 | -0.25% | 1.38 | 0.8449  | 0.6296 | 0.7941 | 0.3771 | 1.4%  | -1.0% | 1.3%  | 3.0% | 1.95 |

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|-------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                       |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 28 Guardian High Yield Bond Fund Series W             | D      | 0.25%                        | 2.14%                            | 0.08            | -0.16% | 1.04 | 0.6660       | 0.5238  | 0.7260       | 0.3820                   | -0.1%   | -1.5%  | 0.4%   | 2.7%   | 1.67 |
| 29 Invesco High Yield Corporate Bond Index Fund       | D      | 0.25%                        | 2.19%                            | 0.08            | -0.14% | 0.99 | 0.8412       | 0.5475  | 0.7111       | 0.2633                   | 0.5%    | 0.0%   | 1.5%   | 2.7%   | 1.25 |
| 30 AGF High Yield Bond Fund                           | D      | 0.25%                        | 2.35%                            | 0.07            | -0.24% | 1.24 | 0.7716       | 0.6066  | 0.7910       | 0.4014                   | 0.1%    | 1.3%   | 1.4%   | 2.6%   | 1.87 |
| 31 National Bank High Yield Bond Fund Investor Series | D      | 0.25%                        | 2.46%                            | 0.07            | -0.18% | 1.10 | 0.8534       | 0.5575  | 0.7160       | 0.2381                   | -0.1%   | -2.6%  | -0.1%  | 2.6%   | 2.05 |
| 32 BMO U.S. High Yield Bond                           | D      | 0.21%                        | 2.15%                            | 0.06            | -0.18% | 1.00 | 0.8631       | 0.5618  | 0.7224       | 0.2788                   | 0.0%    | -1.1%  | 0.5%   | 2.2%   | 2.03 |
| 33 Invesco Global High Yield Bond Fund Series A       | D      | 0.22%                        | 2.57%                            | 0.06            | -0.25% | 1.21 | 0.8381       | 0.5368  | 0.7410       | 0.2564                   | 0.3%    | -2.1%  | 0.5%   | 2.2%   | 2.00 |
| 34 Franklin Strategic Income Fund Series A C\$        | D      | 0.13%                        | 1.25%                            | 0.04            | -0.11% | 0.62 | 0.7566       | 0.4485  | 0.6716       | 0.3843                   | -0.4%   | 1.0%   | 0.7%   | 1.5%   | 1.57 |
| 35 Dynamic High Yield Bond Fund Series A C\$          | D      | 0.18%                        | 2.41%                            | 0.04            | -0.27% | 1.15 | 0.8338       | 0.5260  | 0.7136       | 0.2847                   | 0.7%    | -1.2%  | 0.9%   | 1.8%   | 2.23 |
| 36 Canoe Credit Opportunities Fund Series A           | D      | 0.14%                        | 2.65%                            | 0.02            | -0.36% | 1.28 | 0.8460       | 0.5459  | 0.7583       | 0.2837                   | 0.4%    | -6.5%  | -2.3%  | 1.2%   | 2.35 |
| 37 CI Signature Corporate Bond Corp. Class            | F      | 0.31%                        | 1.91%                            | 0.12            | -0.17% | 1.22 | 0.8361       | 0.6083  | 0.7650       | 0.5455                   | 0.3%    | 1.3%   | 2.4%   | 3.5%   | 1.55 |
| 38 Counsel High Yield Fixed Income Fund               | F      | 0.15%                        | 2.20%                            | 0.03            | -0.25% | 1.01 | 0.6195       | 0.4655  | 0.5569       | 0.4088                   | -0.2%   | 0.5%   | 1.8%   | 1.5%   | 2.30 |
| 39 IA Clarington Global Bond Fund                     | F      | 0.05%                        | 2.32%                            | -0.01           | -0.56% | 1.56 | 0.8537       | 0.6277  | 0.8250       | 0.4171                   | 1.5%    | 0.8%   | 0.3%   | N/A    | 1.89 |
| 40 Leith Wheeler Multi Credit Sr. F                   | F      | 0.04%                        | 2.94%                            | -0.01           | -0.69% | 1.86 | 0.8689       | 0.6386  | 0.8423       | 0.3690                   | 0.0%    | -3.1%  | -0.2%  | N/A    | 0.00 |
| Benchmark: DEX All Corporate Bond Index               |        | 0.39%                        | 1.29%                            | 0.24            |        |      | 0.5969       | 0.5009  | 0.4766       | 0.8968                   | -1.1%   | 6.3%   | 5.2%   | 4.7%   |      |
| Category Average                                      |        | 0.28%                        | 2.09%                            | 0.11            |        |      | 0.7595       | 0.5327  | 0.6972       | 0.3697                   | 0.4%    | 0.6%   | 1.6%   | 3.3%   | 1.64 |

## Emerging Markets Fixed Income

|                                                   |   |       |       |      |        |      |        |        |        |        |       |       |       |      |      |
|---------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|-------|-------|-------|------|------|
| 1 RBC Emerging Markets Bond Fund Advisor Series   | D | 0.38% | 2.38% | 0.13 | -0.10% | 1.24 | 0.3332 | 0.3612 | 0.5376 | 0.6307 | -2.0% | 1.8%  | 3.4%  | 4.3% | 1.74 |
| 2 BlueBay Emerging Markets Corporate Bond Fd Adv  | D | 0.31% | 2.30% | 0.10 | -0.26% | 1.47 | 0.4298 | 0.3651 | 0.5370 | 0.6559 | -0.9% | 4.5%  | 3.5%  | N/A  | 1.78 |
| 3 AGF Emerging Markets Bond Fund                  | D | 0.24% | 1.85% | 0.09 | -0.07% | 0.79 | 0.2336 | 0.3540 | 0.5232 | 0.5363 | -1.4% | 2.2%  | 1.7%  | 2.7% | 1.76 |
| 4 BMO Emerging Markets Bond Fund                  | D | 0.29% | 2.69% | 0.08 | -0.25% | 1.37 | 0.7360 | 0.3768 | 0.6366 | 0.3800 | -1.1% | -0.6% | 1.2%  | 3.1% | 1.85 |
| 5 Desjardins Emerging Markets Bond Fund A Class   | D | 0.31% | 3.16% | 0.08 | -0.28% | 1.53 | 0.6491 | 0.3192 | 0.6427 | 0.3545 | -1.1% | -4.0% | -0.8% | 3.2% | 1.84 |
| 6 Sun Life Excel High Income Fund Series A        | D | 0.24% | 2.60% | 0.06 | -0.20% | 1.14 | 0.3470 | 0.3092 | 0.5731 | 0.4735 | -2.7% | -3.0% | 0.1%  | 2.5% | 2.18 |
| 7 HSBC Emerging Markets Debt Fund Investor Series | D | 0.18% | 2.18% | 0.05 | -0.25% | 1.09 | 0.5583 | 0.3429 | 0.6359 | 0.4422 | -1.7% | -1.1% | 0.2%  | 1.9% | 1.86 |
| Benchmark: DEX All Corporate Bond Index           |   | 0.39% | 1.29% | 0.24 |        |      | 0.5969 | 0.5009 | 0.4766 | 0.8968 | -1.1% | 6.3%  | 5.2%  | 4.7% |      |
| Category Average                                  |   | 0.28% | 2.45% | 0.08 |        |      | 0.4696 | 0.3469 | 0.5837 | 0.4962 | -1.6% | 0.0%  | 1.3%  | 3.0% | 1.86 |

## Canadian Balanced

|                                                    |   |       |       |      |       |      |        |        |        |        |       |       |      |      |      |
|----------------------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|--------|-------|-------|------|------|------|
| 1 PH&N Balanced Fund Series D                      | B | 0.60% | 2.19% | 0.24 | 0.21% | 0.82 | 0.9023 | 0.8792 | 0.8363 | 0.5176 | 0.2%  | 8.8%  | 6.2% | 7.1% | 0.88 |
| 2 Mackenzie Canadian Growth Balanced Fund Series A | B | 0.60% | 2.49% | 0.21 | 0.19% | 0.87 | 0.8385 | 0.8613 | 0.7796 | 0.5414 | -0.5% | 7.0%  | 5.9% | 7.1% | 2.29 |
| 3 IA Clarington Inhance Growth SRI Pt.             | B | 0.52% | 2.43% | 0.18 | 0.14% | 0.74 | 0.8928 | 0.8806 | 0.8528 | 0.4730 | 2.1%  | 9.8%  | 5.9% | 6.0% | 2.31 |
| 4 GBC Growth and Income Fund                       | B | 0.61% | 3.16% | 0.17 | 0.13% | 0.95 | 0.8827 | 0.6696 | 0.6974 | 0.4204 | 6.2%  | 12.2% | 4.2% | 6.9% | 0.00 |
| 5 Scotia Diversified Monthly Income                | B | 0.31% | 1.54% | 0.15 | 0.07% | 0.52 | 0.7839 | 0.8319 | 0.7602 | 0.5984 | -1.7% | -2.0% | 2.7% | 3.7% | 1.46 |
| 6 Beutel Goodman Balanced Fund                     | B | 0.42% | 2.31% | 0.15 | 0.07% | 0.69 | 0.8925 | 0.8908 | 0.8829 | 0.3582 | -0.2% | -1.3% | 2.1% | 4.8% | 1.20 |
| 7 Dynamic Diversified Real Asset Fund              | B | 0.52% | 3.00% | 0.15 | 0.13% | 0.75 | 0.7244 | 0.3079 | 0.4329 | 0.5116 | -2.0% | 1.2%  | 3.7% | 5.8% | 2.43 |
| 8 Desjardins SocieTerra Balanced Portfolio         | C | 0.39% | 1.81% | 0.18 | 0.08% | 0.65 | 0.8411 | 0.8486 | 0.8271 | 0.6418 | -0.4% | 7.4%  | 5.0% | 4.6% | 2.27 |

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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  |
| 9    | IA Clarington Inhance Balanced SRI Pt.            | C                            | 0.44%                            | 2.11%           | 0.17  | 0.07%  | 0.8947       | 0.8582  | 0.8414       | 0.5410                   | 1.5%    | 7.9%   | 5.0%   | 5.1%   | 2.20 |
| 10   | Scotia Partners Balanced Growth Portfolio         | C                            | 0.40%                            | 2.00%           | 0.16  | 0.09%  | 0.8898       | 0.8770  | 0.8746       | 0.5400                   | -0.6%   | 3.0%   | 3.6%   | 4.7%   | 2.25 |
| 11   | RBC Monthly Income Fund                           | C                            | 0.38%                            | 1.86%           | 0.16  | 0.03%  | 0.9506       | 0.7500  | 0.7517       | 0.5513                   | -1.7%   | -0.3%  | 2.7%   | 4.4%   | 1.17 |
| 12   | BMO Monthly Income Fund                           | C                            | 0.40%                            | 2.01%           | 0.16  | 0.04%  | 0.8671       | 0.7801  | 0.7854       | 0.6629                   | -1.7%   | 0.1%   | 3.5%   | 4.6%   | 1.57 |
| 13   | NEI Select Growth & Income RS Portfolio Series A  | C                            | 0.38%                            | 2.16%           | 0.14  | 0.01%  | 0.8802       | 0.9125  | 0.8719       | 0.4713                   | -0.9%   | 1.6%   | 3.3%   | 4.3%   | 2.38 |
| 14   | Manulife Monthly High Income Fund Series A        | C                            | 0.39%                            | 2.30%           | 0.14  | 0.03%  | 0.9039       | 0.8015  | 0.7434       | 0.4650                   | -1.8%   | 2.0%   | 3.4%   | 4.4%   | 0.50 |
| 15   | NEI Select Balanced RS Portfolio Series A         | C                            | 0.33%                            | 1.98%           | 0.13  | 0.00%  | 0.8641       | 0.9013  | 0.8808       | 0.4827                   | -0.9%   | 2.3%   | 3.2%   | 3.8%   | 2.38 |
| 16   | NEI Select Growth RS Portfolio Series A           | C                            | 0.39%                            | 2.56%           | 0.12  | 0.02%  | 0.8467       | 0.9337  | 0.8933       | 0.4056                   | -0.8%   | 1.7%   | 3.2%   | 4.4%   | 2.43 |
| 17   | Jarislowsky Select Balanced Fund                  | C                            | 0.34%                            | 2.26%           | 0.12  | -0.01% | 0.9121       | 0.8738  | 0.8241       | 0.4559                   | -1.7%   | 1.7%   | 2.8%   | 3.9%   | 2.01 |
| 18   | Mackenzie Income Fund Series A                    | D                            | 0.34%                            | 1.42%           | 0.19  | -0.02% | 0.8476       | 0.7803  | 0.7651       | 0.7263                   | -2.0%   | 2.7%   | 3.4%   | 4.0%   | 1.90 |
| 19   | TD Balanced Index Fund                            | D                            | 0.40%                            | 1.93%           | 0.17  | 0.04%  | 0.9351       | 0.8178  | 0.8156       | 0.5995                   | -2.0%   | 2.6%   | 3.7%   | 4.7%   | 0.89 |
| 20   | RBC Select Very Conservative Portfolio            | D                            | 0.30%                            | 1.31%           | 0.17  | -0.04% | 0.8368       | 0.7561  | 0.7704       | 0.7357                   | -1.2%   | 3.7%   | 3.3%   | 3.5%   | 1.69 |
| 21   | Manulife Simplicity Conservative Portfolio        | D                            | 0.29%                            | 1.29%           | 0.17  | -0.04% | 0.7855       | 0.7312  | 0.7294       | 0.7910                   | -1.4%   | 4.6%   | 3.4%   | 3.5%   | 2.33 |
| 22   | Scotia Partners Balanced Income Portfolio         | D                            | 0.31%                            | 1.44%           | 0.16  | -0.05% | 0.8515       | 0.7857  | 0.8076       | 0.6954                   | -1.0%   | 3.1%   | 3.2%   | 3.7%   | 2.15 |
| 23   | Manulife Simplicity Moderate Portfolio            | D                            | 0.35%                            | 1.70%           | 0.16  | -0.05% | 0.8792       | 0.8545  | 0.8371       | 0.5912                   | -1.1%   | 4.9%   | 3.5%   | 4.1%   | 0.15 |
| 24   | TD Balanced Growth Fund                           | D                            | 0.50%                            | 2.63%           | 0.16  | 0.07%  | 0.9499       | 0.8474  | 0.8259       | 0.4849                   | -1.0%   | 4.1%   | 4.4%   | 5.8%   | 2.22 |
| 25   | CIBC Monthly Income Fund                          | D                            | 0.44%                            | 2.28%           | 0.16  | 0.01%  | 0.9794       | 0.7482  | 0.7775       | 0.4319                   | -1.4%   | 0.6%   | 3.3%   | 5.1%   | 1.46 |
| 26   | National Bank Moderate Diversified                | D                            | 0.39%                            | 1.99%           | 0.16  | -0.09% | 0.8754       | 0.8345  | 0.7962       | 0.6250                   | -0.7%   | 5.4%   | 4.8%   | 4.6%   | 2.21 |
| 27   | IA Clarington Inhance Conservative SRI Pt.        | D                            | 0.35%                            | 1.73%           | 0.16  | -0.08% | 0.8758       | 0.8012  | 0.8008       | 0.6537                   | 0.6%    | 5.9%   | 4.0%   | 4.1%   | 2.09 |
| 28   | CIBC Managed Income Portfolio                     | D                            | 0.24%                            | 1.06%           | 0.16  | -0.02% | 0.7965       | 0.7761  | 0.8037       | 0.7354                   | -0.7%   | 3.4%   | 2.8%   | 2.9%   | 1.80 |
| 29   | Renaissance Canadian Monthly Income Fund Class A  | D                            | 0.42%                            | 2.17%           | 0.16  | 0.05%  | 0.9663       | 0.7840  | 0.8058       | 0.4886                   | -1.3%   | 0.5%   | 3.2%   | 4.8%   | 1.91 |
| 30   | Scotia Select Balanced Income                     | D                            | 0.30%                            | 1.43%           | 0.16  | -0.06% | 0.8432       | 0.8210  | 0.8120       | 0.6912                   | -1.5%   | 2.6%   | 3.2%   | 3.5%   | 1.88 |
| 31   | National Bank Moderate Strategic Portfolio        | D                            | 0.38%                            | 1.99%           | 0.15  | -0.08% | 0.8848       | 0.8846  | 0.8652       | 0.5352                   | -1.0%   | 3.1%   | 3.4%   | 4.4%   | 2.07 |
| 32   | Marquis Balanced Income Portfolio                 | D                            | 0.34%                            | 1.77%           | 0.15  | -0.08% | 0.9220       | 0.8213  | 0.8469       | 0.5389                   | -1.1%   | 1.2%   | 2.4%   | 3.9%   | 2.22 |
| 33   | DynamicEdge Defensive Portfolio                   | D                            | 0.25%                            | 1.20%           | 0.15  | -0.05% | 0.7990       | 0.7372  | 0.7634       | 0.7445                   | -1.2%   | 3.3%   | 3.0%   | 3.0%   | 1.92 |
| 34   | Fidelity Canadian Balanced Fund Series A          | D                            | 0.41%                            | 2.32%           | 0.15  | -0.01% | 0.9008       | 0.7849  | 0.7694       | 0.6334                   | -1.0%   | 4.4%   | 4.2%   | 4.8%   | 2.27 |
| 35   | Mackenzie Strategic Income Fund                   | D                            | 0.37%                            | 2.01%           | 0.15  | 0.01%  | 0.9379       | 0.8331  | 0.8608       | 0.3967                   | -1.4%   | -0.5%  | 2.0%   | 4.3%   | 2.27 |
| 36   | Symmetry Conservative Income Portfolio            | D                            | 0.26%                            | 1.29%           | 0.14  | -0.06% | 0.8500       | 0.8059  | 0.7910       | 0.6804                   | -1.6%   | 2.6%   | 2.4%   | 3.1%   | 1.87 |
| 37   | BMO Select Trust Income Portfolio                 | D                            | 0.28%                            | 1.42%           | 0.14  | -0.07% | 0.7827       | 0.7753  | 0.7735       | 0.7614                   | -1.7%   | 3.6%   | 3.2%   | 3.3%   | 1.88 |
| 38   | National Bank Conservative Diversified            | D                            | 0.33%                            | 1.76%           | 0.14  | -0.11% | 0.8612       | 0.7847  | 0.7720       | 0.6681                   | -0.4%   | 5.6%   | 4.4%   | 3.8%   | 1.92 |
| 39   | CIBC Managed Income Plus Portfolio                | D                            | 0.28%                            | 1.41%           | 0.14  | -0.06% | 0.8640       | 0.8534  | 0.8729       | 0.6000                   | -0.8%   | 2.8%   | 2.7%   | 3.2%   | 2.19 |
| 40   | Manulife Canadian Balanced Fund                   | D                            | 0.38%                            | 2.14%           | 0.14  | 0.00%  | 0.8827       | 0.8738  | 0.8535       | 0.5283                   | -2.1%   | 1.6%   | 3.0%   | 4.3%   | 2.39 |
| 41   | National Bank Income and Growth Managed Portfolio | D                            | 0.38%                            | 2.17%           | 0.14  | -0.11% | 0.9373       | 0.8375  | 0.8327       | 0.4352                   | -0.8%   | 2.7%   | 3.0%   | 4.3%   | 0.00 |
| 42   | Alto Monthly Income Portfolio C                   | D                            | 0.20%                            | 0.92%           | 0.14  | -0.02% | 0.8283       | 0.7613  | 0.7176       | 0.6575                   | -1.3%   | 1.2%   | 1.7%   | 2.4%   | 2.42 |
| 43   | RBC Balanced Fund Series A                        | D                            | 0.37%                            | 2.17%           | 0.14  | -0.03% | 0.9331       | 0.8405  | 0.8356       | 0.5529                   | -2.0%   | 2.2%   | 2.8%   | 4.3%   | 2.16 |
| 44   | TD Tactical Monthly Income                        | D                            | 0.38%                            | 2.27%           | 0.13  | -0.03% | 0.9333       | 0.8802  | 0.8226       | 0.4021                   | -1.3%   | -1.3%  | 2.6%   | 4.3%   | 2.03 |
| 45   | National Bank Conservative Strategy Portfolio     | D                            | 0.30%                            | 1.68%           | 0.13  | -0.10% | 0.8995       | 0.8256  | 0.8367       | 0.5856                   | -1.0%   | 3.0%   | 3.0%   | 3.5%   | 1.75 |
| 46   | Scotia INNOVA Income Portfolio                    | D                            | 0.21%                            | 1.03%           | 0.13  | -0.04% | 0.7771       | 0.7618  | 0.7536       | 0.7673                   | -1.1%   | 1.4%   | 2.2%   | 2.5%   | 1.85 |
| 47   | TD Diversified Monthly Income Fund                | D                            | 0.42%                            | 2.60%           | 0.13  | -0.02% | 0.9744       | 0.7609  | 0.7892       | 0.4435                   | -0.8%   | -0.3%  | 1.7%   | 4.7%   | 2.23 |
| 48   | TD Mgd Income Portfolio                           | D                            | 0.27%                            | 1.51%           | 0.13  | -0.10% | 0.8237       | 0.8140  | 0.8081       | 0.7033                   | -1.1%   | 3.5%   | 3.3%   | 3.2%   | 1.84 |
| 49   | TD Comfort Balanced Income Portfolio              | D                            | 0.27%                            | 1.52%           | 0.13  | -0.11% | 0.8689       | 0.7795  | 0.8028       | 0.6763                   | -1.4%   | 2.3%   | 2.8%   | 3.1%   | 1.77 |
| 50   | BMO Diversified Income                            | D                            | 0.32%                            | 1.99%           | 0.12  | -0.03% | 0.8794       | 0.8555  | 0.8501       | 0.5696                   | -2.3%   | -1.0%  | 2.2%   | 3.7%   | 2.16 |
| 51   | Axiom Balanced Growth Portfolio Class A           | D                            | 0.39%                            | 2.55%           | 0.12  | -0.03% | 0.9378       | 0.8222  | 0.8504       | 0.5314                   | -1.8%   | 2.3%   | 2.6%   | 4.4%   | 2.25 |



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|------------------|---------------------------------------------------|---------|-----------|--------|-------|--------|------|--------------|-----------|--------------------|---------|---------|--------|--------|------|------|
|                  |                                                   | Average | Monthly   |        |       |        |      |              |           |                    |         |         |        |        |      |      |
|                  |                                                   | Monthly | Standard  | Sharpe |       |        |      |              |           |                    |         |         |        |        |      |      |
|                  |                                                   | Return  | Deviation | Ratio  | Alpha | Beta   |      |              |           |                    |         |         |        |        |      |      |
| Name             | Rating                                            |         |           |        |       |        | TSX  | S&P 500      | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year  | 3 Year | 5 Year | MER  |      |
| 52               | National Bank Income Managed Portfolio            | D       | 0.30%     | 1.85%  | 0.12  | -0.13% | 1.08 | 0.9396       | 0.8004    | 0.8156             | 0.4891  | -0.7%   | 2.8%   | 2.7%   | 3.5% | 0.00 |
| 53               | Leith Wheeler Income Advantage Fund               | D       | 0.35%     | 2.32%  | 0.12  | -0.14% | 1.22 | 0.9419       | 0.7087    | 0.8098             | 0.3563  | 1.0%    | -0.6%  | 0.7%   | 3.9% | 0.85 |
| 54               | Meritage Growth Portfolio                         | D       | 0.36%     | 2.48%  | 0.12  | -0.09% | 0.95 | 0.9481       | 0.8473    | 0.8518             | 0.4497  | -0.1%   | 1.7%   | 2.2%   | 4.0% | 2.33 |
| 55               | NEI Select Income & Growth RS Portfolio Series A  | D       | 0.27%     | 1.71%  | 0.11  | -0.13% | 1.00 | 0.8686       | 0.8460    | 0.8542             | 0.5792  | -1.1%   | 1.5%   | 3.0%   | 3.1% | 2.05 |
| 56               | Dynamic Canadian Asset Allocation Class A         | D       | 0.40%     | 2.93%  | 0.11  | -0.04% | 0.86 | 0.8699       | 0.6728    | 0.7547             | 0.3619  | -0.5%   | -5.4%  | 1.5%   | 4.3% | 0.00 |
| 57               | Matco Balanced - Series F                         | D       | 0.31%     | 2.11%  | 0.11  | -0.07% | 0.79 | 0.9289       | 0.7702    | 0.8032             | 0.4277  | 0.3%    | -0.7%  | 1.4%   | 3.5% | 2.62 |
| 58               | Franklin Bissett Dividend Income Fund F           | D       | 0.38%     | 2.80%  | 0.11  | -0.07% | 0.89 | 0.9526       | 0.7625    | 0.7586             | 0.3171  | -0.6%   | -4.8%  | 0.4%   | 4.2% | 1.15 |
| 59               | Fidelity Canadian Asset Allocation Fund Series A  | D       | 0.33%     | 2.33%  | 0.11  | -0.06% | 0.76 | 0.9473       | 0.7547    | 0.7675             | 0.5780  | -2.1%   | 1.5%   | 3.0%   | 3.7% | 2.43 |
| 60               | Manulife Canadian Monthly Income Fund             | D       | 0.28%     | 1.95%  | 0.11  | -0.06% | 0.73 | 0.9143       | 0.8235    | 0.7807             | 0.4817  | -2.4%   | -0.4%  | 2.5%   | 3.2% | 2.34 |
| 61               | National Bank Stable Income Managed Portfolio     | D       | 0.24%     | 1.61%  | 0.10  | -0.15% | 0.96 | 0.9214       | 0.7297    | 0.7741             | 0.5552  | -0.8%   | 3.1%   | 2.5%   | 2.8% | 0.00 |
| 62               | Cambridge Global High Income Fund Class A         | D       | 0.24%     | 1.72%  | 0.09  | -0.02% | 0.50 | 0.8259       | 0.8163    | 0.8008             | 0.6186  | -1.9%   | -0.1%  | 1.9%   | 2.7% | 2.32 |
| 63               | Dynamic Power Balanced Fund Series A              | D       | 0.33%     | 2.78%  | 0.09  | -0.15% | 0.99 | 0.8812       | 0.8544    | 0.7760             | 0.4222  | -0.5%   | 8.7%   | 4.3%   | 3.5% | 2.12 |
| 64               | AGF Canadian Asset Allocation Fund                | D       | 0.27%     | 2.15%  | 0.09  | -0.11% | 0.79 | 0.9109       | 0.8487    | 0.8590             | 0.4178  | -1.8%   | -3.4%  | 1.1%   | 3.0% | 2.81 |
| 65               | imaxx Canadian Fixed Pay Fund Class A2            | D       | 0.30%     | 2.49%  | 0.09  | -0.08% | 0.74 | 0.8823       | 0.8296    | 0.7576             | 0.4041  | -1.2%   | 4.0%   | 1.4%   | 3.2% | 2.30 |
| 66               | Meritage Equity Income Portfolio                  | D       | 0.30%     | 2.57%  | 0.09  | -0.12% | 0.82 | 0.9500       | 0.8326    | 0.8498             | 0.3390  | -1.0%   | -5.8%  | 0.2%   | 3.2% | 2.36 |
| 67               | NEI Balanced RS Fund Series A                     | D       | 0.25%     | 1.97%  | 0.09  | -0.09% | 0.72 | 0.8884       | 0.7474    | 0.7736             | 0.4682  | 1.9%    | 6.9%   | 3.8%   | 2.8% | 2.32 |
| 68               | Dynamic Dividend Income Fund                      | D       | 0.22%     | 1.72%  | 0.08  | -0.06% | 0.59 | 0.8087       | 0.8562    | 0.8113             | 0.5557  | -1.7%   | -2.5%  | 1.3%   | 2.5% | 2.23 |
| 69               | Guardian Balanced Fund Series W                   | D       | 0.25%     | 2.21%  | 0.08  | -0.12% | 0.78 | 0.8484       | 0.8630    | 0.8057             | 0.5388  | -2.2%   | 2.6%   | 2.7%   | 2.8% | 1.87 |
| 70               | Quadrus Monthly Income                            | D       | 0.22%     | 1.84%  | 0.08  | -0.11% | 0.69 | 0.9249       | 0.8233    | 0.8540             | 0.4659  | -1.8%   | -4.1%  | 0.2%   | 2.5% | 2.30 |
| 71               | Invesco Income Growth Fund Series SC              | D       | 0.31%     | 3.17%  | 0.07  | -0.20% | 0.99 | 0.9375       | 0.8102    | 0.8350             | 0.2732  | -1.4%   | -4.8%  | -1.0%  | 3.1% | 1.82 |
| 72               | Investors Retirement Plus Portfolio               | D       | 0.20%     | 1.77%  | 0.07  | -0.12% | 0.67 | 0.9458       | 0.8614    | 0.8397             | 0.4157  | -1.1%   | -0.3%  | 1.2%   | 2.2% | 2.60 |
| 73               | Investors Mutual of Canada                        | D       | 0.27%     | 2.78%  | 0.07  | -0.18% | 0.88 | 0.9460       | 0.8591    | 0.7942             | 0.3432  | -1.6%   | 0.2%   | 0.7%   | 2.8% | 2.87 |
| 74               | Scotia Canadian Tactical Asset Allocation Fund    | F       | 0.46%     | 2.42%  | 0.16  | -0.17% | 1.04 | 0.9054       | 0.8881    | 0.8517             | 0.4975  | -1.1%   | 4.1%   | 3.8%   | 5.3% | 1.94 |
| 75               | Scotia Selected Income Portfolio                  | F       | 0.27%     | 1.25%  | 0.16  | -0.04% | 0.79 | 0.7876       | 0.7510    | 0.7447             | 0.7832  | -1.5%   | 2.8%   | 3.2%   | 3.3% | 1.76 |
| 76               | Canoe Enhanced Income Fund Series A               | F       | 0.27%     | 1.25%  | 0.16  | -0.04% | 0.78 | 0.7203       | 0.6446    | 0.6477             | 0.8178  | -1.7%   | 2.8%   | 2.8%   | 3.2% | 1.98 |
| 77               | Desjardins SocieTerra Conservative Portfolio      | F       | 0.31%     | 1.50%  | 0.16  | -0.07% | 0.95 | 0.7828       | 0.7575    | 0.7561             | 0.7787  | -0.9%   | 5.4%   | 4.2%   | 3.7% | 2.09 |
| 78               | Meritage Conservative Portfolio                   | F       | 0.30%     | 1.43%  | 0.15  | -0.07% | 0.92 | 0.8236       | 0.7265    | 0.7368             | 0.7627  | -1.2%   | 5.3%   | 3.5%   | 3.5% | 2.02 |
| 79               | RBC Managed Payout Solution                       | F       | 0.31%     | 1.53%  | 0.15  | -0.08% | 0.95 | 0.9288       | 0.7607    | 0.7778             | 0.6127  | -1.4%   | 1.7%   | 2.7%   | 3.6% | 1.62 |
| 80               | Steadyhand Income Fund                            | F       | 0.30%     | 1.53%  | 0.15  | -0.10% | 1.00 | 0.7921       | 0.6023    | 0.6263             | 0.8199  | -1.8%   | 2.0%   | 3.4%   | 3.5% | 0.00 |
| 81               | Axiom Balanced Income Portfolio                   | F       | 0.35%     | 1.87%  | 0.14  | -0.13% | 1.18 | 0.8863       | 0.7914    | 0.8124             | 0.6714  | -1.5%   | 3.4%   | 3.3%   | 4.0% | 2.04 |
| 82               | SEI Income 20/80 Class S                          | F       | 0.24%     | 1.16%  | 0.14  | -0.06% | 0.75 | 0.7982       | 0.7233    | 0.7426             | 0.7927  | -1.4%   | 2.0%   | 2.7%   | 2.9% | 1.41 |
| 83               | BMO Income ETF Portfolio Advisor Class            | F       | 0.27%     | 1.40%  | 0.14  | -0.08% | 0.88 | 0.7895       | 0.7648    | 0.7531             | 0.7685  | -1.7%   | 4.0%   | 3.3%   | 3.2% | 1.67 |
| 84               | Fidelity Income Allocation Fund                   | F       | 0.28%     | 1.43%  | 0.14  | -0.08% | 0.89 | 0.7068       | 0.6383    | 0.6515             | 0.8429  | -2.4%   | 2.1%   | 3.3%   | 3.2% | 1.74 |
| 85               | Renaissance Optimal Conservative Income Portfolio | F       | 0.26%     | 1.31%  | 0.14  | -0.08% | 0.83 | 0.8077       | 0.6828    | 0.7349             | 0.7666  | -0.8%   | 2.8%   | 2.7%   | 3.0% | 1.62 |
| 86               | Meritage Conservative Income Portfolio            | F       | 0.27%     | 1.44%  | 0.13  | -0.10% | 0.93 | 0.8477       | 0.6937    | 0.7237             | 0.7468  | -1.3%   | 3.0%   | 3.0%   | 3.1% | 2.05 |
| 87               | RBC Select Choices Conservative Portfolio         | F       | 0.30%     | 1.66%  | 0.13  | -0.11% | 1.01 | 0.9002       | 0.8307    | 0.8401             | 0.6093  | -1.4%   | 2.0%   | 2.8%   | 3.5% | 1.96 |
| 88               | PH&N Monthly Income Fund                          | F       | 0.37%     | 2.25%  | 0.13  | -0.06% | 0.89 | 0.9779       | 0.7329    | 0.7670             | 0.4460  | -1.4%   | -0.6%  | 1.8%   | 4.2% | 1.09 |
| 89               | Meritage Moderate Portfolio                       | F       | 0.31%     | 1.81%  | 0.13  | -0.14% | 1.12 | 0.9130       | 0.7969    | 0.8142             | 0.6206  | -1.0%   | 2.3%   | 2.7%   | 3.6% | 2.02 |
| 90               | Desjardins Chorus II Conservative Fund            | F       | 0.27%     | 1.50%  | 0.13  | -0.11% | 0.93 | 0.8330       | 0.7637    | 0.8167             | 0.7118  | -1.4%   | 2.1%   | 2.6%   | 3.1% | 1.74 |
| 91               | CC&L Diversified Income Portfolio                 | F       | 0.30%     | 1.75%  | 0.13  | -0.16% | 0.75 | 0.8450       | 0.8603    | 0.8161             | 0.6346  | -1.8%   | 1.5%   | 2.9%   | 3.4% | 0.00 |
| 92               | Meritage Moderate Income Portfolio                | F       | 0.29%     | 1.76%  | 0.12  | -0.15% | 1.09 | 0.9167       | 0.7739    | 0.8057             | 0.6189  | -1.3%   | 0.6%   | 2.4%   | 3.4% | 2.06 |
| 93               | NEI Select Income RS Portfolio Series A           | F       | 0.26%     | 1.52%  | 0.12  | -0.10% | 0.91 | 0.8424       | 0.7758    | 0.8209             | 0.6273  | -1.4%   | 0.7%   | 2.7%   | 3.0% | 1.78 |
| 94               | Scotia INNOVA Balanced Income Portfolio           | F       | 0.24%     | 1.38%  | 0.12  | -0.09% | 0.83 | 0.8534       | 0.8590    | 0.8455             | 0.6253  | -1.1%   | 0.9%   | 2.2%   | 2.9% | 1.97 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

October 2020

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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  |
| 95 Desjardins Chorus II Balanced Income Fund           | F      | 0.28%                        | 1.68%                            | 0.12            | -0.13% | 1.02 | 0.8587       | 0.8176  | 0.8578       | 0.6418                   | -1.4%   | 1.2%   | 2.3%   | 3.2%   | 1.82 |
| 96 Fidelity Balanced Income Private Pool B             | F      | 0.29%                        | 1.74%                            | 0.12            | -0.14% | 1.07 | 0.8141       | 0.7785  | 0.8132       | 0.6970                   | -1.5%   | 2.6%   | 2.8%   | 3.3%   | 1.97 |
| 97 BMO Asset Allocation                                | F      | 0.34%                        | 2.21%                            | 0.12            | -0.07% | 0.85 | 0.9284       | 0.8558  | 0.8322       | 0.5417                   | -1.9%   | 0.8%   | 2.4%   | 3.9%   | 2.12 |
| 98 TD Comfort Conservative Income                      | F      | 0.23%                        | 1.33%                            | 0.12            | -0.11% | 0.85 | 0.8256       | 0.7098  | 0.7439       | 0.7592                   | -1.4%   | 2.9%   | 2.9%   | 2.7%   | 1.55 |
| 99 Meritage Balanced Portfolio                         | F      | 0.33%                        | 2.18%                            | 0.12            | -0.08% | 0.85 | 0.9437       | 0.8233  | 0.8399       | 0.5202                   | -0.6%   | 1.8%   | 2.3%   | 3.7%   | 2.31 |
| 100 TD Advantage Balanced Income Portfolio             | F      | 0.27%                        | 1.67%                            | 0.11            | -0.15% | 1.05 | 0.8253       | 0.7767  | 0.7858       | 0.7253                   | -1.4%   | 2.3%   | 3.1%   | 3.1%   | 1.99 |
| 101 Axiom Long-Term Growth Portfolio                   | F      | 0.41%                        | 2.96%                            | 0.11            | -0.09% | 0.96 | 0.9591       | 0.8125  | 0.8493       | 0.4695                   | -1.9%   | 0.8%   | 1.8%   | 4.4%   | 2.25 |
| 102 SEI Conservative Monthly Income Class S            | F      | 0.23%                        | 1.40%                            | 0.11            | -0.12% | 0.88 | 0.8790       | 0.7759  | 0.8074       | 0.6733                   | -1.6%   | 0.1%   | 1.8%   | 2.7%   | 1.68 |
| 103 SEI Income 40/60 Class S                           | F      | 0.25%                        | 1.55%                            | 0.11            | -0.13% | 0.93 | 0.8658       | 0.8367  | 0.8572       | 0.6174                   | -1.9%   | -1.3%  | 1.7%   | 2.8%   | 1.61 |
| 104 Quadrus Conservative Folio                         | F      | 0.22%                        | 1.29%                            | 0.11            | -0.11% | 0.82 | 0.7862       | 0.7272  | 0.7377       | 0.7914                   | -2.0%   | 2.1%   | 2.3%   | 2.5%   | 2.25 |
| 105 Axiom Diversified Monthly Income Portfolio         | F      | 0.33%                        | 2.40%                            | 0.11            | -0.12% | 0.95 | 0.9680       | 0.7540  | 0.7778       | 0.5314                   | -1.8%   | -0.3%  | 1.9%   | 3.7%   | 2.14 |
| 106 Quadrus Moderate Folio                             | F      | 0.23%                        | 1.47%                            | 0.11            | -0.13% | 0.91 | 0.8547       | 0.8247  | 0.8171       | 0.6683                   | -2.1%   | 1.2%   | 2.0%   | 2.7%   | 2.36 |
| 107 Jarislowsky Select Income Fund                     | F      | 0.24%                        | 1.56%                            | 0.11            | -0.15% | 0.98 | 0.8979       | 0.7517  | 0.7583       | 0.6485                   | -1.2%   | 1.6%   | 2.0%   | 2.8%   | 1.71 |
| 108 Renaissance Canadian Balanced Fund                 | F      | 0.35%                        | 2.72%                            | 0.10            | -0.15% | 1.06 | 0.9621       | 0.8019  | 0.8386       | 0.4501                   | -2.2%   | 0.1%   | 1.8%   | 3.8%   | 2.17 |
| 109 Quadrus Income Plus                                | F      | 0.21%                        | 1.37%                            | 0.10            | -0.13% | 0.85 | 0.9021       | 0.7086  | 0.7290       | 0.6387                   | -1.7%   | -0.6%  | 1.4%   | 2.5%   | 1.86 |
| 110 HSBC Canadian Balanced Fund Investor Series C\$    | F      | 0.30%                        | 2.29%                            | 0.10            | -0.12% | 0.88 | 0.9512       | 0.8447  | 0.8723       | 0.4099                   | -1.9%   | -2.4%  | 0.8%   | 3.4%   | 2.00 |
| 111 Meritage Balanced Income Portfolio                 | F      | 0.27%                        | 2.06%                            | 0.10            | -0.11% | 0.80 | 0.9527       | 0.8123  | 0.8365       | 0.4857                   | -1.1%   | -2.1%  | 1.2%   | 3.1%   | 2.33 |
| 112 Renaissance Optimal Income Portfolio               | F      | 0.25%                        | 1.78%                            | 0.10            | -0.19% | 1.09 | 0.8840       | 0.7203  | 0.8041       | 0.6316                   | -1.4%   | 0.0%   | 1.5%   | 2.8%   | 1.98 |
| 113 Canoe Canadian Asset Allocation                    | F      | 0.31%                        | 2.43%                            | 0.10            | -0.23% | 0.89 | 0.9000       | 0.7710  | 0.7878       | 0.3370                   | 1.0%    | 0.1%   | 0.7%   | 3.4%   | 2.45 |
| 114 IA Clarington Strategic Income Fund                | F      | 0.30%                        | 2.38%                            | 0.09            | -0.11% | 0.87 | 0.9248       | 0.7471  | 0.8196       | 0.2946                   | 0.4%    | -5.3%  | 0.4%   | 3.3%   | 2.33 |
| 115 CI Signature Canadian Balanced Fund Class A        | F      | 0.28%                        | 2.21%                            | 0.09            | -0.11% | 0.83 | 0.9409       | 0.8366  | 0.8094       | 0.3479                   | -2.0%   | 0.4%   | 0.9%   | 3.2%   | 2.43 |
| 116 Franklin Bissett Canadian Balanced Fund F          | F      | 0.30%                        | 2.49%                            | 0.09            | -0.16% | 0.96 | 0.9535       | 0.7899  | 0.8462       | 0.4237                   | -1.5%   | -1.8%  | -0.2%  | 3.3%   | 1.07 |
| 117 Meritage Growth Income Portfolio                   | F      | 0.28%                        | 2.33%                            | 0.09            | -0.14% | 0.90 | 0.9572       | 0.8238  | 0.8441       | 0.4009                   | -1.1%   | -4.4%  | 0.6%   | 3.1%   | 2.35 |
| 118 TD Monthly Income Fund                             | F      | 0.31%                        | 2.65%                            | 0.09            | -0.17% | 1.01 | 0.9638       | 0.7000  | 0.7767       | 0.3581                   | -0.7%   | -5.9%  | -0.1%  | 3.3%   | 1.48 |
| 119 TD Income Advantage Portfolio                      | F      | 0.20%                        | 1.40%                            | 0.09            | -0.16% | 0.89 | 0.8425       | 0.6881  | 0.7471       | 0.7270                   | -1.4%   | 0.3%   | 1.9%   | 2.3%   | 1.65 |
| 120 Axiom Canadian Growth Portfolio                    | F      | 0.34%                        | 3.17%                            | 0.08            | -0.20% | 1.06 | 0.9838       | 0.7297  | 0.7672       | 0.4527                   | -2.6%   | -1.9%  | 0.6%   | 3.5%   | 2.25 |
| 121 Fidelity Monthly Income Fund Series A              | F      | 0.23%                        | 1.89%                            | 0.08            | -0.11% | 0.72 | 0.9089       | 0.7266  | 0.7587       | 0.6174                   | -3.1%   | -1.6%  | 1.6%   | 2.6%   | 2.28 |
| 122 Franklin Bissett Dividend Income Fund A            | F      | 0.29%                        | 2.80%                            | 0.08            | -0.17% | 0.89 | 0.9527       | 0.7623  | 0.7582       | 0.3174                   | -0.8%   | -5.8%  | -0.8%  | 3.0%   | 2.27 |
| 123 Investors Income Plus Portfolio                    | F      | 0.18%                        | 1.40%                            | 0.07            | -0.16% | 0.84 | 0.9567       | 0.7660  | 0.7832       | 0.5217                   | -0.8%   | 0.4%   | 1.1%   | 2.0%   | 2.42 |
| 124 CIBC Managed Monthly Income Balanced Portfolio     | F      | 0.22%                        | 1.92%                            | 0.07            | -0.14% | 0.76 | 0.9541       | 0.7807  | 0.8185       | 0.5358                   | -1.4%   | -0.8%  | 1.0%   | 2.4%   | 2.22 |
| 125 IA Clarington Innhance Monthly Inc SRI Pt.         | F      | 0.30%                        | 3.10%                            | 0.07            | -0.20% | 0.98 | 0.9305       | 0.7060  | 0.7908       | 0.4101                   | 1.8%    | -6.9%  | -0.5%  | 3.1%   | 2.26 |
| 126 TD Dividend Income Fund                            | F      | 0.29%                        | 3.03%                            | 0.07            | -0.19% | 0.96 | 0.9511       | 0.7076  | 0.7711       | 0.2533                   | -0.6%   | -9.1%  | -1.4%  | 3.0%   | 2.03 |
| 127 Mackenzie Ivy Canadian Balanced Fund Series A      | F      | 0.25%                        | 2.71%                            | 0.07            | -0.18% | 0.85 | 0.9285       | 0.7731  | 0.7452       | 0.3408                   | -3.3%   | -6.3%  | -0.8%  | 2.6%   | 2.17 |
| 128 CI Cambridge Canadian Asset Allocation Corp. Class | F      | 0.21%                        | 2.18%                            | 0.06            | -0.31% | 0.86 | 0.9145       | 0.8173  | 0.7899       | 0.4996                   | -1.9%   | -0.1%  | 1.1%   | 2.3%   | 2.45 |
| 129 EdgePoint Canadian Growth & Income Portfolio       | F      | 0.29%                        | 3.39%                            | 0.06            | -0.26% | 1.07 | 0.9393       | 0.6520  | 0.7545       | 0.2982                   | 0.9%    | -7.4%  | -2.2%  | 2.8%   | 2.04 |
| 130 NCM Income Growth Class Series A                   | F      | 0.36%                        | 4.66%                            | 0.06            | -0.35% | 1.39 | 0.8915       | 0.6680  | 0.7570       | 0.2950                   | 7.6%    | -2.3%  | -1.2%  | 2.9%   | 2.31 |
| 131 IA Clarington Monthly Income Balanced Fund Ser T8  | F      | 0.23%                        | 2.53%                            | 0.06            | -0.24% | 0.98 | 0.9628       | 0.7966  | 0.8303       | 0.4009                   | -1.9%   | -2.1%  | 0.6%   | 2.4%   | 2.44 |
| 132 Sentry Conservative Balanced Income                | F      | 0.20%                        | 2.10%                            | 0.06            | -0.17% | 0.78 | 0.8964       | 0.7548  | 0.7363       | 0.5559                   | 0.5%    | 4.4%   | 1.5%   | 2.2%   | 2.24 |
| 133 Invesco Select Balanced Fund Series A              | F      | 0.25%                        | 3.14%                            | 0.06            | -0.25% | 0.98 | 0.9384       | 0.7848  | 0.8219       | 0.2876                   | -0.9%   | -5.4%  | -1.7%  | 2.5%   | 2.55 |
| 134 Invesco Core Canadian Balanced Class               | F      | 0.23%                        | 2.81%                            | 0.06            | -0.28% | 1.06 | 0.9486       | 0.8257  | 0.8524       | 0.3724                   | -1.4%   | -2.2%  | -0.3%  | 2.3%   | 2.45 |
| 135 Franklin Bissett Canadian Balanced Fund A          | F      | 0.20%                        | 2.49%                            | 0.05            | -0.25% | 0.96 | 0.9535       | 0.7905  | 0.8466       | 0.4240                   | -1.8%   | -3.0%  | -1.4%  | 2.1%   | 2.25 |
| 136 Invesco Diversified Yield                          | F      | 0.23%                        | 3.32%                            | 0.05            | -0.30% | 1.05 | 0.9525       | 0.7459  | 0.7604       | 0.2071                   | -0.7%   | -0.7%  | -2.7%  | 2.1%   | 2.57 |
| 137 Invesco Canadian Premier Balanced Fund Series A    | F      | 0.18%                        | 2.57%                            | 0.04            | -0.28% | 0.98 | 0.9267       | 0.8115  | 0.8466       | 0.4944                   | -1.7%   | 0.2%   | 0.6%   | 1.8%   | 2.59 |

# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                              | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|---------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                   |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 138 Counsel Monthly Income Portfolio Series A     | F      | 0.16%                        | 2.02%                            | 0.04            | -0.21% | 0.77 | 0.9359       | 0.7817  | 0.8068       | 0.4551                   | -2.0%   | -4.7%  | -0.8%  | 1.7%   | 2.46 |
| 139 Renaissance Diversified Income Fund           | F      | 0.19%                        | 3.03%                            | 0.04            | -0.32% | 1.00 | 0.9807       | 0.7333  | 0.7653       | 0.3725                   | -1.1%   | -4.2%  | -1.2%  | 1.8%   | 2.12 |
| 140 Sionna Canadian Balanced Fund Class A         | F      | 0.15%                        | 2.40%                            | 0.03            | -0.23% | 0.76 | 0.9440       | 0.7722  | 0.8602       | 0.3363                   | -2.3%   | -7.1%  | -1.7%  | 1.5%   | 2.28 |
| 141 Investors Dividend Fund                       | F      | 0.15%                        | 2.78%                            | 0.03            | -0.24% | 0.70 | 0.9512       | 0.7296  | 0.7603       | 0.2430                   | -1.9%   | -6.7%  | -2.9%  | 1.4%   | 2.83 |
| 142 Desjardins Tactical Balanced Fund             | F      | 0.12%                        | 2.37%                            | 0.02            | -0.28% | 0.84 | 0.8497       | 0.7323  | 0.8288       | 0.5399                   | -3.3%   | -8.8%  | -1.8%  | 1.1%   | 2.29 |
| 143 IA Clarington Canadian Balanced Fund Series A | F      | 0.05%                        | 2.20%                            | -0.01           | -0.35% | 0.83 | 0.9608       | 0.7116  | 0.7586       | 0.3278                   | -1.2%   | -4.6%  | -2.3%  | 0.3%   | 2.38 |
| 144 Mac Cundill Canadian Balanced Fund Series C   | F      | 0.01%                        | 3.03%                            | -0.02           | -0.45% | 0.90 | 0.8953       | 0.7890  | 0.8067       | 0.1930                   | -3.8%   | -11.9% | -4.8%  | -0.5%  | 2.28 |
| Benchmark: Cdn Fixed Inc. Balanced BM (75%/25%e)  |        | 0.40%                        | 1.48%                            | 0.22            |        |      | 0.8048       | 0.6370  | 0.5976       | 0.8175                   | -1.9%   | 4.6%   | 4.7%   | 4.8%   |      |
| Benchmark: Cdn Neutral Balanced BM (40%/60%e)     |        | 0.48%                        | 2.44%                            | 0.16            |        |      | 0.9801       | 0.6729  | 0.6267       | 0.4982                   | -2.3%   | 1.6%   | 3.7%   | 5.5%   |      |
| Benchmark: Cdn Equity Balanced BM (25%/75%e)      |        | 0.51%                        | 2.92%                            | 0.15            |        |      | 0.9945       | 0.6637  | 0.6172       | 0.4134                   | -2.5%   | 0.2%   | 3.2%   | 5.7%   |      |
| Category Average                                  |        | 0.30%                        | 2.06%                            | 0.12            |        |      | 0.8907       | 0.7859  | 0.7967       | 0.5365                   | -1.1%   | 0.7%   | 2.0%   | 3.4%   | 2.03 |

## Global Balanced

|    |                                                    |   |       |       |      |        |      |        |        |        |         |       |       |      |      |      |
|----|----------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|---------|-------|-------|------|------|------|
| 1  | Dynamic Global Asset Allocation Fund               | B | 0.69% | 2.30% | 0.27 | 0.21%  | 0.71 | 0.3677 | 0.8133 | 0.6026 | 0.3695  | -0.7% | 9.4%  | 8.0% | 8.3% | 2.32 |
| 2  | Mawer Global Balanced Fund                         | C | 0.59% | 2.02% | 0.25 | 0.10%  | 0.73 | 0.6160 | 0.8873 | 0.7978 | 0.5747  | -2.3% | 6.1%  | 7.3% | 7.0% | 1.09 |
| 3  | TD U.S. Monthly Income Fund                        | C | 0.55% | 2.23% | 0.21 | 0.00%  | 0.90 | 0.5076 | 0.8941 | 0.6732 | 0.4582  | -0.3% | 5.5%  | 6.8% | 6.5% | 2.03 |
| 4  | Manulife Strategic Dividend Bundle Advisor         | C | 0.58% | 2.51% | 0.20 | 0.02%  | 0.92 | 0.9334 | 0.7360 | 0.7367 | 0.4764  | 0.4%  | 8.9%  | 5.7% | 6.8% | 2.28 |
| 5  | BMO Tactical Balanced ETF Fund Advisor Series      | C | 0.17% | 1.28% | 0.07 | -0.04% | 0.35 | 0.5374 | 0.5572 | 0.4647 | 0.3664  | -2.1% | 1.2%  | 2.7% | 1.9% | 1.83 |
| 6  | Chou Bond                                          | C | 0.37% | 5.69% | 0.05 | 0.24%  | 0.27 | 0.0572 | 0.1038 | 0.1547 | -0.0230 | 2.3%  | 41.7% | 2.8% | 2.5% | 1.41 |
| 7  | Mawer Tax Effective Balanced Fund Class A          | D | 0.56% | 1.97% | 0.24 | 0.06%  | 0.73 | 0.7823 | 0.9063 | 0.8459 | 0.5799  | -0.9% | 6.3%  | 6.1% | 6.6% | 0.89 |
| 8  | Mawer Balanced Fund Class A                        | D | 0.56% | 1.98% | 0.24 | 0.02%  | 0.88 | 0.7765 | 0.9044 | 0.8468 | 0.5826  | -0.9% | 6.4%  | 6.1% | 6.6% | 0.91 |
| 9  | IA Clarington Global Allocation Fund               | D | 0.68% | 2.57% | 0.24 | 0.04%  | 0.95 | 0.7379 | 0.9339 | 0.8212 | 0.3938  | -1.1% | 10.7% | 7.9% | 8.1% | 2.44 |
| 10 | Dynamic Blue Chip Balanced Fund Series A           | D | 0.54% | 2.13% | 0.22 | -0.02% | 0.92 | 0.6658 | 0.8978 | 0.8308 | 0.4758  | 1.3%  | 12.9% | 8.0% | 6.5% | 2.41 |
| 11 | RBC Vision Balanced Fund Advisor Series            | D | 0.53% | 2.07% | 0.22 | 0.02%  | 0.75 | 0.8551 | 0.8990 | 0.8176 | 0.5280  | 1.1%  | 9.6%  | 6.9% | 6.2% | 2.04 |
| 12 | Manulife Global Small Cap Balanced                 | D | 0.63% | 2.68% | 0.21 | 0.01%  | 0.93 | 0.6915 | 0.8274 | 0.8584 | 0.4592  | -0.7% | 8.0%  | 6.5% | 7.4% | 0.14 |
| 13 | DynamicEdge Growth Portfolio                       | D | 0.63% | 2.74% | 0.20 | -0.12% | 1.66 | 0.7948 | 0.8896 | 0.8321 | 0.4714  | 0.2%  | 12.7% | 6.8% | 7.3% | 2.38 |
| 14 | DynamicEdge Growth Class Portfolio                 | D | 0.63% | 2.75% | 0.20 | -0.13% | 1.66 | 0.7942 | 0.8890 | 0.8325 | 0.4722  | 0.1%  | 12.5% | 6.6% | 7.3% | 2.38 |
| 15 | DynamicEdge Balanced Growth Class Portfolio        | D | 0.54% | 2.37% | 0.19 | -0.08% | 1.02 | 0.8062 | 0.8793 | 0.8307 | 0.5058  | -0.1% | 10.6% | 5.9% | 6.3% | 2.29 |
| 16 | Mackenzie Global Strategic Income Fund Ser B       | D | 0.42% | 1.77% | 0.19 | -0.02% | 0.65 | 0.7102 | 0.9174 | 0.8260 | 0.4913  | -1.9% | 5.6%  | 4.1% | 5.0% | 2.31 |
| 17 | Manulife Diversified Investment Fund               | D | 0.46% | 2.01% | 0.19 | -0.04% | 0.74 | 0.7874 | 0.9007 | 0.8464 | 0.5789  | -1.3% | 4.7%  | 4.7% | 5.4% | 2.30 |
| 18 | DynamicEdge Balanced Growth Portfolio              | D | 0.52% | 2.35% | 0.19 | -0.09% | 1.01 | 0.8096 | 0.8827 | 0.8343 | 0.5075  | -0.1% | 10.4% | 5.8% | 6.1% | 2.33 |
| 19 | BMO Global Diversified Fund - Advisor              | D | 0.43% | 1.91% | 0.18 | -0.02% | 0.67 | 0.7164 | 0.8703 | 0.7366 | 0.5154  | -1.7% | 6.7%  | 4.2% | 5.0% | 2.35 |
| 20 | Fidelity Global Growth Portfolio                   | D | 0.58% | 2.83% | 0.18 | -0.14% | 1.06 | 0.8118 | 0.9197 | 0.8745 | 0.5157  | -1.0% | 7.4%  | 5.9% | 6.6% | 2.49 |
| 21 | Marquis Balanced Portfolio                         | D | 0.41% | 1.92% | 0.17 | -0.09% | 0.83 | 0.8513 | 0.8707 | 0.8455 | 0.5415  | -1.4% | 5.9%  | 4.9% | 4.8% | 2.39 |
| 22 | Mackenzie Monthly Income Balanced Portfolio Series | D | 0.31% | 1.38% | 0.17 | -0.04% | 0.59 | 0.7521 | 0.9036 | 0.8013 | 0.4812  | -1.3% | -1.0% | 1.7% | 3.7% | 2.14 |
| 23 | Sentry U.S. Monthly Income Fund Series A           | D | 0.52% | 2.80% | 0.16 | -0.15% | 0.99 | 0.6832 | 0.9279 | 0.8036 | 0.3963  | -0.9% | -0.6% | 4.7% | 6.0% | 2.25 |
| 24 | Manulife Yield Opportunities                       | D | 0.38% | 1.92% | 0.16 | -0.08% | 1.01 | 0.8982 | 0.7193 | 0.7977 | 0.4352  | -0.1% | 3.2%  | 3.2% | 4.4% | 1.49 |
| 25 | Mac Ivy Global Balanced Fund Series A C\$          | D | 0.43% | 2.25% | 0.16 | -0.09% | 0.78 | 0.6549 | 0.8929 | 0.7540 | 0.3621  | 0.4%  | 5.5%  | 4.1% | 5.0% | 2.33 |
| 26 | TD Retirement Conservative Portfolio               | D | 0.27% | 1.36% | 0.14 | -0.05% | 0.48 | 0.7814 | 0.8953 | 0.7394 | 0.4532  | -1.4% | 4.6%  | 3.6% | 3.2% | 1.70 |
| 27 | BMO Tactical Global Asset Allocation ETF Fund Adv  | D | 0.39% | 2.24% | 0.14 | -0.09% | 0.80 | 0.6049 | 0.7244 | 0.6957 | 0.4886  | -1.3% | -2.1% | 3.2% | N/A  | 1.74 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                     | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|----------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                          |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 28 Sun Life Granite Growth Portfolio Series A            | D      | 0.42%                        | 2.58%                            | 0.13            | -0.29% | 1.56 | 0.8743       | 0.9115  | 0.9046       | 0.4444                   | -0.9%   | 0.9%   | 3.1%   | 4.7%   | 2.36 |
| 29 Renaissance Optimal Inflation Opportunities Portfolio | D      | 0.24%                        | 1.58%                            | 0.10            | -0.08% | 0.52 | 0.7301       | 0.5935  | 0.6628       | 0.5871                   | -2.5%   | 3.4%   | 2.3%   | 2.8%   | 2.18 |
| 30 Fidelity Northstar Balanced Fund                      | D      | 0.28%                        | 2.03%                            | 0.10            | -0.18% | 0.75 | 0.5174       | 0.7320  | 0.7082       | 0.6014                   | 0.1%    | 6.7%   | 3.1%   | 3.2%   | 2.25 |
| 31 Pender Strategic Growth & Income                      | D      | 0.36%                        | 3.84%                            | 0.07            | -0.43% | 1.30 | 0.8915       | 0.7066  | 0.8175       | 0.2656                   | 4.6%    | -2.9%  | -0.2%  | 3.4%   | 2.25 |
| 32 Lysander-Canso Balanced Fund Series A                 | D      | 0.18%                        | 4.21%                            | 0.03            | -0.50% | 1.51 | 0.7792       | 0.6617  | 0.8052       | 0.1159                   | 0.0%    | -4.1%  | -3.2%  | 1.1%   | 0.00 |
| 33 Counsel Managed High Yield Portfolio                  | D      | 0.10%                        | 1.57%                            | 0.02            | -0.26% | 0.59 | 0.8061       | 0.7392  | 0.8007       | 0.5433                   | -1.2%   | -3.3%  | -1.4%  | 1.1%   | 2.50 |
| 34 DynamicEdge Balanced Portfolio                        | F      | 0.42%                        | 1.92%                            | 0.18            | -0.08% | 0.83 | 0.8102       | 0.8694  | 0.8349       | 0.5600                   | -0.6%   | 6.9%   | 4.6%   | 5.0%   | 2.22 |
| 35 DynamicEdge Balanced Class Portfolio                  | F      | 0.42%                        | 1.89%                            | 0.18            | -0.08% | 0.82 | 0.8155       | 0.8682  | 0.8345       | 0.5611                   | -0.7%   | 6.7%   | 4.6%   | 4.9%   | 2.18 |
| 36 DynamicEdge Conservative Class Portfolio              | F      | 0.34%                        | 1.48%                            | 0.18            | -0.11% | 0.98 | 0.8330       | 0.8385  | 0.8380       | 0.6295                   | -1.0%   | 4.0%   | 3.7%   | 4.0%   | 1.89 |
| 37 Compass Balanced Portfolio                            | F      | 0.43%                        | 2.04%                            | 0.18            | -0.08% | 0.84 | 0.9332       | 0.8636  | 0.8511       | 0.4075                   | -0.4%   | 4.5%   | 3.5%   | 5.1%   | 1.90 |
| 38 Desjardins SocieTerra Maximum Growth Portfolio        | F      | 0.53%                        | 2.56%                            | 0.18            | -0.11% | 0.94 | 0.8587       | 0.9127  | 0.8738       | 0.4385                   | 0.3%    | 8.8%   | 6.0%   | 6.1%   | 2.50 |
| 39 RBC Balanced Growth Fund Series A                     | F      | 0.42%                        | 1.97%                            | 0.17            | -0.11% | 0.87 | 0.8759       | 0.9060  | 0.8597       | 0.5245                   | -0.9%   | 4.5%   | 4.1%   | 4.9%   | 2.17 |
| 40 RBC Global Balanced Sr A                              | F      | 0.42%                        | 1.97%                            | 0.17            | -0.11% | 0.87 | 0.8759       | 0.9060  | 0.8597       | 0.5245                   | -0.9%   | 4.5%   | 4.1%   | 4.9%   | 2.17 |
| 41 Desjardins SocieTerra Growth Portfolio                | F      | 0.44%                        | 2.11%                            | 0.17            | -0.12% | 0.92 | 0.8559       | 0.8893  | 0.8607       | 0.5425                   | -0.2%   | 7.7%   | 5.2%   | 5.1%   | 2.40 |
| 42 CI Signature Global Income & Growth                   | F      | 0.46%                        | 2.22%                            | 0.17            | -0.12% | 0.95 | 0.7427       | 0.9180  | 0.8118       | 0.4323                   | -0.4%   | 6.0%   | 4.5%   | 5.4%   | 2.45 |
| 43 TD Mgd Index Income Portfolio                         | F      | 0.32%                        | 1.45%                            | 0.17            | -0.15% | 1.03 | 0.7724       | 0.7895  | 0.7499       | 0.7881                   | -1.8%   | 3.9%   | 3.9%   | 3.8%   | 1.50 |
| 44 Scotia Selected Balanced Growth                       | F      | 0.40%                        | 1.94%                            | 0.17            | -0.11% | 0.85 | 0.8793       | 0.8884  | 0.8719       | 0.5358                   | -0.8%   | 4.4%   | 3.8%   | 4.7%   | 1.99 |
| 45 Marquis Balanced Growth Portfolio                     | F      | 0.47%                        | 2.32%                            | 0.17            | -0.14% | 1.00 | 0.8522       | 0.8958  | 0.8555       | 0.4699                   | -1.0%   | 6.2%   | 5.3%   | 5.4%   | 2.42 |
| 46 National Bank Balanced Diversified                    | F      | 0.47%                        | 2.34%                            | 0.17            | -0.14% | 1.00 | 0.8772       | 0.8744  | 0.8366       | 0.5478                   | -0.2%   | 6.0%   | 5.0%   | 5.4%   | 2.50 |
| 47 Scotia Partners Income Portfolio                      | F      | 0.28%                        | 1.26%                            | 0.17            | -0.10% | 0.84 | 0.8177       | 0.7221  | 0.7614       | 0.7534                   | -1.2%   | 3.0%   | 3.1%   | 3.4%   | 2.04 |
| 48 Fidelity Growth Portfolio                             | F      | 0.54%                        | 2.80%                            | 0.16            | -0.15% | 1.01 | 0.8846       | 0.8872  | 0.8467       | 0.5389                   | -1.2%   | 7.2%   | 5.5%   | 6.2%   | 2.46 |
| 49 Axiom Foreign Growth Portfolio                        | F      | 0.58%                        | 3.06%                            | 0.16            | -0.20% | 1.15 | 0.7526       | 0.9232  | 0.9143       | 0.4092                   | -0.4%   | 6.9%   | 5.1%   | 6.5%   | 2.30 |
| 50 TD Mgd Index Income & Moderate Growth Portfolio       | F      | 0.37%                        | 1.79%                            | 0.16            | -0.11% | 0.79 | 0.8482       | 0.8754  | 0.8359       | 0.6492                   | -1.9%   | 3.1%   | 3.8%   | 4.3%   | 1.54 |
| 51 RBC Select Balanced Portfolio                         | F      | 0.44%                        | 2.25%                            | 0.16            | -0.16% | 0.98 | 0.8874       | 0.8933  | 0.8799       | 0.5066                   | -0.6%   | 4.1%   | 3.9%   | 5.1%   | 1.94 |
| 52 TD Mgd Index Balanced Growth Portfolio                | F      | 0.42%                        | 2.15%                            | 0.16            | -0.17% | 0.96 | 0.8776       | 0.9126  | 0.8736       | 0.5407                   | -1.8%   | 2.7%   | 3.9%   | 4.8%   | 1.60 |
| 53 RBC Select Growth Portfolio                           | F      | 0.48%                        | 2.57%                            | 0.16            | -0.16% | 0.95 | 0.8795       | 0.9146  | 0.8910       | 0.4492                   | -0.4%   | 4.2%   | 4.0%   | 5.5%   | 2.04 |
| 54 Scotia Partners Growth Portfolio                      | F      | 0.46%                        | 2.43%                            | 0.16            | -0.14% | 0.89 | 0.8887       | 0.8989  | 0.8913       | 0.4655                   | -0.7%   | 3.1%   | 3.6%   | 5.2%   | 2.34 |
| 55 Desjardins Melodia Diversified Growth Portfolio       | F      | 0.38%                        | 2.01%                            | 0.15            | -0.14% | 0.86 | 0.8712       | 0.8364  | 0.8633       | 0.5974                   | -1.0%   | 4.2%   | 3.5%   | 4.5%   | 2.22 |
| 56 Desjardins Melodia Balanced Growth Portfolio          | F      | 0.42%                        | 2.25%                            | 0.15            | -0.17% | 0.97 | 0.8773       | 0.8635  | 0.8786       | 0.5441                   | -1.0%   | 4.3%   | 3.6%   | 4.8%   | 2.31 |
| 57 BMO Balanced ETF Portfolio Class                      | F      | 0.40%                        | 2.11%                            | 0.15            | -0.16% | 0.92 | 0.8956       | 0.8880  | 0.8697       | 0.5019                   | -1.6%   | 2.4%   | 3.3%   | 4.6%   | 1.72 |
| 58 Desjardins Chorus II Growth Fund                      | F      | 0.42%                        | 2.26%                            | 0.15            | -0.18% | 0.98 | 0.8801       | 0.8697  | 0.8692       | 0.5463                   | -0.8%   | 5.8%   | 3.6%   | 4.8%   | 2.01 |
| 59 Fidelity Global Balanced Portfolio                    | F      | 0.42%                        | 2.28%                            | 0.15            | -0.14% | 0.83 | 0.7764       | 0.8738  | 0.8614       | 0.6074                   | -1.1%   | 5.1%   | 4.3%   | 4.9%   | 2.45 |
| 60 National Bank Balanced Strategic Portfolio            | F      | 0.42%                        | 2.26%                            | 0.15            | -0.18% | 0.99 | 0.8799       | 0.8942  | 0.8682       | 0.5087                   | -0.3%   | 5.0%   | 3.9%   | 4.8%   | 2.24 |
| 61 CIBC Managed Balanced Growth Portfolio                | F      | 0.43%                        | 2.37%                            | 0.15            | -0.15% | 0.87 | 0.8656       | 0.8885  | 0.8951       | 0.5305                   | -0.9%   | 2.7%   | 3.7%   | 5.0%   | 2.46 |
| 62 Desjardins Melodia Aggressive Growth Portfolio        | F      | 0.47%                        | 2.61%                            | 0.15            | -0.17% | 0.95 | 0.8809       | 0.8866  | 0.8895       | 0.4800                   | -0.9%   | 4.0%   | 3.6%   | 5.3%   | 2.47 |
| 63 Marquis Growth Portfolio                              | F      | 0.49%                        | 2.77%                            | 0.15            | -0.19% | 1.01 | 0.8616       | 0.9000  | 0.8642       | 0.4365                   | -1.3%   | 5.0%   | 5.0%   | 5.6%   | 2.41 |
| 64 TD Mgd Index Aggressive Growth Portfolio              | F      | 0.48%                        | 2.67%                            | 0.15            | -0.20% | 1.00 | 0.8927       | 0.9308  | 0.8904       | 0.4328                   | -1.9%   | 1.9%   | 3.8%   | 5.4%   | 1.64 |
| 65 Desjardins Melodia Maximum Growth Portfolio           | F      | 0.50%                        | 2.86%                            | 0.15            | -0.20% | 1.05 | 0.8796       | 0.8972  | 0.8923       | 0.4443                   | -0.9%   | 4.1%   | 3.7%   | 5.7%   | 2.50 |
| 66 TD Strategic Yield A                                  | F      | 0.36%                        | 1.88%                            | 0.15            | -0.12% | 0.79 | 0.7137       | 0.8227  | 0.8177       | 0.6299                   | 0.1%    | 5.3%   | 5.0%   | 4.1%   | 2.14 |
| 67 CIBC Managed Growth Portfolio Class A                 | F      | 0.48%                        | 2.70%                            | 0.15            | -0.20% | 1.00 | 0.8776       | 0.9062  | 0.9025       | 0.4707                   | -0.9%   | 2.1%   | 3.7%   | 5.4%   | 2.47 |
| 68 Axiom Global Growth Portfolio                         | F      | 0.50%                        | 2.86%                            | 0.15            | -0.22% | 1.06 | 0.8523       | 0.9014  | 0.9124       | 0.4572                   | -0.9%   | 4.7%   | 3.8%   | 5.6%   | 2.30 |
| 69 Guardian Managed Income Portfolio C                   | F      | 0.33%                        | 1.76%                            | 0.15            | -0.19% | 1.15 | 0.8739       | 0.8376  | 0.8165       | 0.6330                   | -1.2%   | 2.4%   | 2.9%   | 3.9%   | 1.57 |
| 70 Manulife Simplicity Global Balanced Portfolio         | F      | 0.39%                        | 2.14%                            | 0.15            | -0.18% | 0.93 | 0.8592       | 0.8967  | 0.8810       | 0.4609                   | -0.8%   | 5.2%   | 3.6%   | 4.5%   | 2.27 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                   | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|--------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                        |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 71 Scotia Partners Maximum Growth Portfolio            | F      | 0.49%                        | 2.81%                            | 0.15            | -0.21% | 1.03 | 0.8887       | 0.9094  | 0.8924       | 0.4217                   | -0.8%   | 3.0%   | 3.4%   | 5.5%   | 2.45 |
| 72 CIBC Managed Balanced Portfolio Class A             | F      | 0.36%                        | 1.93%                            | 0.15            | -0.16% | 0.85 | 0.8751       | 0.8780  | 0.8821       | 0.5613                   | -1.0%   | 3.1%   | 3.5%   | 4.1%   | 2.25 |
| 73 Manulife Simplicity Balanced Fund                   | F      | 0.38%                        | 2.12%                            | 0.15            | -0.18% | 0.93 | 0.8780       | 0.8981  | 0.8709       | 0.4762                   | -0.9%   | 4.9%   | 3.4%   | 4.4%   | 2.31 |
| 74 Desjardins Melodia Moderate Growth Portfolio        | F      | 0.33%                        | 1.79%                            | 0.14            | -0.12% | 0.75 | 0.8510       | 0.8004  | 0.8395       | 0.6644                   | -1.1%   | 3.8%   | 3.3%   | 3.9%   | 2.15 |
| 75 Desjardins Chorus II High Growth Fund               | F      | 0.45%                        | 2.61%                            | 0.14            | -0.19% | 0.95 | 0.8804       | 0.8906  | 0.8832       | 0.4867                   | -0.7%   | 5.6%   | 3.4%   | 5.1%   | 2.22 |
| 76 Fidelity Balanced Portfolio                         | F      | 0.39%                        | 2.23%                            | 0.14            | -0.19% | 0.96 | 0.8550       | 0.8479  | 0.8366       | 0.6286                   | -1.3%   | 4.8%   | 4.1%   | 4.5%   | 2.43 |
| 77 Guardian Managed Income & Growth Portfolio C        | F      | 0.38%                        | 2.19%                            | 0.14            | -0.14% | 0.78 | 0.8986       | 0.8716  | 0.8540       | 0.5229                   | -1.3%   | 0.7%   | 2.6%   | 4.4%   | 1.63 |
| 78 Manulife Simplicity Growth Portfolio                | F      | 0.43%                        | 2.59%                            | 0.14            | -0.21% | 0.95 | 0.8758       | 0.9086  | 0.8790       | 0.3976                   | -0.7%   | 5.1%   | 3.5%   | 4.9%   | 0.14 |
| 79 Desjardins Chorus II Maximum Growth Fund            | F      | 0.47%                        | 2.87%                            | 0.14            | -0.24% | 1.05 | 0.8791       | 0.8996  | 0.8879       | 0.4523                   | -0.7%   | 5.2%   | 3.3%   | 5.3%   | 2.27 |
| 80 Symmetry Conservative Portfolio                     | F      | 0.27%                        | 1.41%                            | 0.14            | -0.16% | 0.94 | 0.8616       | 0.8507  | 0.8173       | 0.6248                   | -1.9%   | 3.0%   | 2.3%   | 3.2%   | 2.18 |
| 81 Sun Life Granite Balanced Portfolio A (CAD)         | F      | 0.39%                        | 2.32%                            | 0.13            | -0.23% | 1.02 | 0.8820       | 0.8994  | 0.8998       | 0.4763                   | -1.0%   | 1.1%   | 3.0%   | 4.4%   | 2.30 |
| 82 Sentry Defensive Income Portfolio Series A          | F      | 0.30%                        | 1.69%                            | 0.13            | -0.27% | 1.25 | 0.7960       | 0.6985  | 0.7206       | 0.8310                   | -1.3%   | 3.3%   | 3.5%   | N/A    | 1.85 |
| 83 Fidelity Global Asset Allocation Fund Series A C\$  | F      | 0.38%                        | 2.32%                            | 0.13            | -0.24% | 1.03 | 0.6870       | 0.9316  | 0.8875       | 0.4486                   | -0.4%   | 3.1%   | 3.7%   | 4.4%   | 2.45 |
| 84 BMO FundSelect Balanced Portfolio Series A          | F      | 0.36%                        | 2.20%                            | 0.13            | -0.22% | 0.97 | 0.8769       | 0.9072  | 0.8882       | 0.4882                   | -0.2%   | 3.1%   | 3.3%   | 4.2%   | 2.59 |
| 85 BMO FundSelect Growth Portfolio Series A            | F      | 0.44%                        | 2.81%                            | 0.13            | -0.26% | 1.04 | 0.8744       | 0.9249  | 0.8905       | 0.3946                   | 0.7%    | 3.5%   | 3.5%   | 5.0%   | 2.69 |
| 86 BMO Conservative Solution                           | F      | 0.30%                        | 1.73%                            | 0.13            | -0.22% | 1.14 | 0.8593       | 0.8506  | 0.8485       | 0.6226                   | -1.7%   | 2.6%   | 2.8%   | 3.5%   | 2.08 |
| 87 Sun Life Granite Balanced Growth Port A (CAD)       | F      | 0.36%                        | 2.14%                            | 0.13            | -0.17% | 0.79 | 0.8722       | 0.8921  | 0.8991       | 0.5068                   | -1.0%   | 1.2%   | 2.8%   | 4.1%   | 2.26 |
| 88 BMO FundSelect Income Portfolio Series A            | F      | 0.26%                        | 1.45%                            | 0.13            | -0.19% | 0.99 | 0.8010       | 0.7695  | 0.7794       | 0.7502                   | -1.1%   | 4.0%   | 3.1%   | 3.1%   | 2.42 |
| 89 RBC Select Choices Balanced Portfolio               | F      | 0.36%                        | 2.23%                            | 0.13            | -0.21% | 0.94 | 0.9183       | 0.8693  | 0.8789       | 0.4552                   | -0.9%   | 0.9%   | 2.6%   | 4.1%   | 2.16 |
| 90 Scotia INNOVA Balanced Income Portfolio             | F      | 0.27%                        | 1.53%                            | 0.13            | -0.14% | 0.67 | 0.8570       | 0.8983  | 0.8677       | 0.5597                   | -1.1%   | 1.1%   | 2.3%   | 3.2%   | 2.07 |
| 91 AGF World Balanced Fund C\$                         | F      | 0.38%                        | 2.35%                            | 0.13            | -0.19% | 0.84 | 0.7778       | 0.8763  | 0.9008       | 0.4129                   | 2.9%    | 4.4%   | 2.6%   | 4.3%   | 2.64 |
| 92 Sun Life MFS Global Total Return - A                | F      | 0.31%                        | 1.81%                            | 0.13            | -0.18% | 0.80 | 0.7579       | 0.9121  | 0.8722       | 0.4914                   | -1.4%   | -0.2%  | 2.3%   | 3.5%   | 2.24 |
| 93 TD Mgd Inc & Mod Growth Portfolio                   | F      | 0.31%                        | 1.82%                            | 0.13            | -0.18% | 0.80 | 0.8576       | 0.8775  | 0.8672       | 0.5954                   | -1.1%   | 2.3%   | 3.0%   | 3.5%   | 2.04 |
| 94 TD Mgd Income & Moderate Growth Portfolio           | F      | 0.31%                        | 1.82%                            | 0.13            | -0.18% | 0.80 | 0.8576       | 0.8775  | 0.8672       | 0.5954                   | -1.1%   | 2.3%   | 3.0%   | 3.5%   | 2.04 |
| 95 Fidelity Global Income Portfolio                    | F      | 0.30%                        | 1.73%                            | 0.13            | -0.24% | 1.17 | 0.6927       | 0.8053  | 0.8100       | 0.6975                   | -1.3%   | 3.1%   | 3.1%   | 3.4%   | 2.35 |
| 96 Fidelity Income Portfolio                           | F      | 0.28%                        | 1.68%                            | 0.12            | -0.13% | 1.02 | 0.7878       | 0.7964  | 0.8000       | 0.7175                   | -1.4%   | 3.3%   | 3.1%   | 3.3%   | 2.35 |
| 97 Quadrus Balanced Folio                              | F      | 0.32%                        | 1.95%                            | 0.12            | -0.20% | 0.85 | 0.8974       | 0.8979  | 0.8729       | 0.4900                   | -1.9%   | 1.4%   | 2.4%   | 3.6%   | 2.44 |
| 98 Sun Life Granite Moderate Portfolio Series A        | F      | 0.31%                        | 1.88%                            | 0.12            | -0.19% | 0.82 | 0.8793       | 0.8640  | 0.8882       | 0.5543                   | -1.1%   | 0.8%   | 2.4%   | 3.5%   | 2.21 |
| 99 Fidelity Balanced Private Pool Series B             | F      | 0.34%                        | 2.21%                            | 0.12            | -0.22% | 0.93 | 0.8763       | 0.8264  | 0.8493       | 0.6090                   | -2.0%   | 1.7%   | 2.8%   | 3.9%   | 2.03 |
| 100 TD Comfort Balanced Portfolio                      | F      | 0.29%                        | 1.81%                            | 0.12            | -0.17% | 0.76 | 0.9063       | 0.8381  | 0.8467       | 0.5694                   | -1.6%   | 1.0%   | 2.4%   | 3.4%   | 1.93 |
| 101 Leith Wheeler Balanced Fund                        | F      | 0.35%                        | 2.33%                            | 0.12            | -0.18% | 0.80 | 0.9382       | 0.8446  | 0.8753       | 0.3385                   | -0.3%   | -1.7%  | 0.8%   | 4.0%   | 1.17 |
| 102 TD Retirement Balanced Portfolio                   | F      | 0.25%                        | 1.45%                            | 0.12            | -0.10% | 0.52 | 0.8062       | 0.9034  | 0.8077       | 0.5140                   | -1.9%   | 1.2%   | 2.7%   | 2.9%   | 1.97 |
| 103 BMO SelectTrust Balanced Portfolio                 | F      | 0.33%                        | 2.18%                            | 0.12            | -0.25% | 0.95 | 0.8825       | 0.8950  | 0.8920       | 0.4910                   | -1.6%   | 1.3%   | 2.2%   | 3.8%   | 2.20 |
| 104 Investors Global Dividend Fund                     | F      | 0.35%                        | 2.33%                            | 0.12            | -0.22% | 0.85 | 0.6578       | 0.9159  | 0.8142       | 0.4561                   | -2.2%   | 3.7%   | 3.5%   | 3.9%   | 2.96 |
| 105 Sun Life Granite Conservative Portfolio Series A   | F      | 0.25%                        | 1.47%                            | 0.12            | -0.20% | 0.97 | 0.8451       | 0.7839  | 0.8369       | 0.6774                   | -1.3%   | 1.1%   | 2.2%   | 2.9%   | 1.93 |
| 106 NCM Global Income Growth Class Series A            | F      | 0.46%                        | 3.34%                            | 0.12            | -0.30% | 1.13 | 0.8465       | 0.8523  | 0.8500       | 0.2110                   | 2.2%    | 1.8%   | 1.9%   | 5.0%   | 2.65 |
| 107 TD Comfort Balanced Growth Portfolio               | F      | 0.32%                        | 2.09%                            | 0.11            | -0.23% | 0.89 | 0.9148       | 0.8639  | 0.8641       | 0.5150                   | -1.5%   | 0.1%   | 2.2%   | 3.6%   | 2.02 |
| 108 Franklin Quotential Diversified Income Portfolio T | F      | 0.23%                        | 1.35%                            | 0.11            | -0.18% | 0.91 | 0.8032       | 0.7596  | 0.7780       | 0.7266                   | -1.4%   | 3.8%   | 2.6%   | 2.7%   | 1.97 |
| 109 Desjardins Chorus II Balanced Growth Fund          | F      | 0.29%                        | 1.85%                            | 0.11            | -0.20% | 0.80 | 0.8739       | 0.8498  | 0.8806       | 0.5824                   | -1.5%   | 0.4%   | 2.0%   | 3.3%   | 1.88 |
| 110 EdgePoint Global Growth & Income Portfolio         | F      | 0.41%                        | 2.96%                            | 0.11            | -0.22% | 0.93 | 0.8373       | 0.8042  | 0.8352       | 0.2254                   | 0.5%    | -8.7%  | 0.1%   | 4.5%   | 2.03 |
| 111 TD Mgd Balanced Growth Portfolio                   | F      | 0.33%                        | 2.27%                            | 0.11            | -0.28% | 1.00 | 0.8764       | 0.9054  | 0.8912       | 0.5055                   | -0.9%   | 1.7%   | 2.8%   | 3.7%   | 2.18 |
| 112 TD FundSmart Mgd Aggressive Growth Port            | F      | 0.37%                        | 2.67%                            | 0.11            | -0.30% | 0.99 | 0.8722       | 0.9222  | 0.8947       | 0.4468                   | -0.4%   | 2.5%   | 2.9%   | 4.1%   | 2.83 |
| 113 TD Advantage Balanced Portfolio                    | F      | 0.29%                        | 1.94%                            | 0.11            | -0.21% | 0.83 | 0.8826       | 0.8489  | 0.8457       | 0.6026                   | -1.2%   | 1.3%   | 2.8%   | 3.3%   | 2.10 |

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| Name                                                   | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|--------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                        |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 114 BMO SelectClass Balanced Portfolio Series A        | F      | 0.32%                        | 2.19%                            | 0.11            | -0.27% | 0.96 | 0.8764       | 0.8969  | 0.8877       | 0.4931                   | -1.6%   | 1.2%   | 2.2%   | 3.6%   | 2.50 |
| 115 SEI Balanced 60/40-S                               | F      | 0.32%                        | 2.25%                            | 0.11            | -0.27% | 0.97 | 0.9104       | 0.8778  | 0.8939       | 0.4760                   | -1.3%   | 0.5%   | 1.9%   | 3.6%   | 1.78 |
| 116 CI Portfolio Series Income Fund Class A            | F      | 0.24%                        | 1.50%                            | 0.11            | -0.21% | 0.99 | 0.7677       | 0.7498  | 0.8056       | 0.6984                   | -1.7%   | 1.1%   | 2.1%   | 2.8%   | 2.01 |
| 117 BMO Matchmaker Strategic Balanced Portfolio        | F      | 0.29%                        | 1.99%                            | 0.11            | -0.22% | 0.85 | 0.8922       | 0.8671  | 0.8617       | 0.5154                   | -1.5%   | -1.5%  | 1.8%   | 3.3%   | 0.00 |
| 118 BMO SelectClass Income Portfolio Series A          | F      | 0.23%                        | 1.44%                            | 0.11            | -0.22% | 1.00 | 0.7720       | 0.7727  | 0.7745       | 0.7645                   | -1.8%   | 3.1%   | 2.6%   | 2.7%   | 2.33 |
| 119 Scotia INNOVA Balanced Growth Portfolio            | F      | 0.28%                        | 1.90%                            | 0.11            | -0.23% | 0.84 | 0.8719       | 0.9054  | 0.8920       | 0.5034                   | -1.2%   | -0.2%  | 1.9%   | 3.2%   | 2.09 |
| 120 TD Mgd Aggressive Growth Portfolio                 | F      | 0.36%                        | 2.63%                            | 0.11            | -0.30% | 0.97 | 0.8809       | 0.9179  | 0.9064       | 0.4261                   | -0.8%   | 0.4%   | 2.5%   | 3.9%   | 2.27 |
| 121 AGF Elements Yield Portfolio                       | F      | 0.24%                        | 1.49%                            | 0.11            | -0.20% | 0.96 | 0.7286       | 0.7500  | 0.8310       | 0.6543                   | -1.1%   | 0.7%   | 1.7%   | 2.7%   | 2.03 |
| 122 AGF Elements Balanced Portfolio                    | F      | 0.30%                        | 2.09%                            | 0.11            | -0.27% | 0.92 | 0.8271       | 0.9142  | 0.8981       | 0.4525                   | -1.0%   | 2.6%   | 1.7%   | 3.4%   | 2.44 |
| 123 Sentry Balanced Income Portfolio Series A          | F      | 0.32%                        | 2.29%                            | 0.11            | -0.27% | 0.97 | 0.8889       | 0.8399  | 0.8684       | 0.5680                   | -1.2%   | 1.5%   | 2.5%   | 3.6%   | 2.24 |
| 124 Symmetry Moderate Growth Portfolio                 | F      | 0.30%                        | 2.11%                            | 0.11            | -0.27% | 0.93 | 0.8571       | 0.9229  | 0.8776       | 0.4457                   | -1.8%   | 2.3%   | 1.9%   | 3.4%   | 2.27 |
| 125 Franklin Quotential Balanced Income Portfolio A    | F      | 0.26%                        | 1.72%                            | 0.10            | -0.20% | 0.75 | 0.8596       | 0.8619  | 0.8639       | 0.5831                   | -1.4%   | 3.5%   | 2.3%   | 2.9%   | 2.11 |
| 126 CI Portfolio Series Conservative Fund Class A      | F      | 0.26%                        | 1.79%                            | 0.10            | -0.19% | 0.75 | 0.8228       | 0.8158  | 0.8438       | 0.6460                   | -1.8%   | 2.1%   | 2.5%   | 3.0%   | 2.33 |
| 127 Sentry Growth and Income Portfolio Series A        | F      | 0.35%                        | 2.68%                            | 0.10            | -0.28% | 0.94 | 0.9057       | 0.8509  | 0.8776       | 0.4979                   | -1.2%   | 1.2%   | 2.2%   | 3.9%   | 2.33 |
| 128 Quadrus Advanced Folio                             | F      | 0.34%                        | 2.59%                            | 0.10            | -0.29% | 0.94 | 0.9168       | 0.8977  | 0.8804       | 0.3897                   | -1.8%   | 0.8%   | 1.6%   | 3.8%   | 2.49 |
| 129 TD Advantage Balanced Growth Portfolio             | F      | 0.31%                        | 2.27%                            | 0.10            | -0.28% | 0.98 | 0.9054       | 0.8821  | 0.8732       | 0.4983                   | -1.1%   | 0.1%   | 2.4%   | 3.5%   | 2.20 |
| 130 Renaissance Optimal Growth & Income Portfolio      | F      | 0.29%                        | 2.10%                            | 0.10            | -0.22% | 0.85 | 0.9181       | 0.8125  | 0.8365       | 0.5170                   | -1.3%   | -2.1%  | 1.2%   | 3.3%   | 2.03 |
| 131 Manulife Strategic Balanced Yield Portfolio        | F      | 0.35%                        | 2.65%                            | 0.10            | -0.26% | 1.01 | 0.8845       | 0.8476  | 0.7622       | 0.2379                   | -2.4%   | -1.2%  | 1.3%   | 3.8%   | 0.89 |
| 132 Sentry Growth Portfolio Series A                   | F      | 0.38%                        | 3.00%                            | 0.10            | -0.32% | 1.05 | 0.9164       | 0.8532  | 0.8708       | 0.4447                   | -1.1%   | 0.7%   | 1.9%   | 4.1%   | 2.38 |
| 133 Symmetry Balanced Portfolio                        | F      | 0.27%                        | 1.91%                            | 0.10            | -0.23% | 0.83 | 0.8864       | 0.8850  | 0.8659       | 0.5108                   | -2.0%   | 0.9%   | 1.9%   | 3.1%   | 2.28 |
| 134 CI Income Class                                    | F      | 0.21%                        | 1.28%                            | 0.10            | -0.17% | 0.83 | 0.7007       | 0.6010  | 0.6596       | 0.8093                   | -2.2%   | 2.1%   | 2.6%   | 2.4%   | 1.87 |
| 135 BMO SelectClass Growth Portfolio Series A          | F      | 0.36%                        | 2.78%                            | 0.10            | -0.34% | 1.02 | 0.8871       | 0.9134  | 0.8965       | 0.4063                   | -1.7%   | 0.0%   | 1.8%   | 3.9%   | 2.61 |
| 136 AGF Elements Growth Portfolio                      | F      | 0.34%                        | 2.64%                            | 0.10            | -0.33% | 0.99 | 0.7832       | 0.9409  | 0.8976       | 0.3678                   | -0.9%   | 2.4%   | 1.7%   | 3.7%   | 2.45 |
| 137 Sentry Conservative Income Portfolio Series A      | F      | 0.27%                        | 1.93%                            | 0.10            | -0.32% | 1.29 | 0.8398       | 0.8083  | 0.8367       | 0.6721                   | -1.3%   | 2.2%   | 2.8%   | 3.1%   | 2.20 |
| 138 CI Portfolio Series Conservative Balanced Fnd CI A | F      | 0.28%                        | 2.02%                            | 0.10            | -0.25% | 0.86 | 0.8726       | 0.8547  | 0.8703       | 0.5546                   | -1.8%   | 1.6%   | 2.2%   | 3.1%   | 2.46 |
| 139 SEI Growth 80/20 Class S                           | F      | 0.35%                        | 2.76%                            | 0.10            | -0.32% | 1.00 | 0.9094       | 0.8929  | 0.9059       | 0.3775                   | -1.2%   | -1.0%  | 1.3%   | 3.8%   | 1.85 |
| 140 CI Portfolio Series Growth Fund Class A            | F      | 0.37%                        | 3.01%                            | 0.10            | -0.35% | 1.06 | 0.9160       | 0.8746  | 0.8798       | 0.3938                   | -1.1%   | 1.8%   | 2.0%   | 3.9%   | 2.44 |
| 141 BMO Matchmaker Strategic Growth Portfolio          | F      | 0.33%                        | 2.67%                            | 0.10            | -0.31% | 0.95 | 0.9020       | 0.8781  | 0.8811       | 0.4321                   | -1.3%   | -2.9%  | 1.2%   | 3.6%   | 0.00 |
| 142 Mackenzie Global Sustain & Impac Balanced Fd A     | F      | 0.26%                        | 1.92%                            | 0.10            | -0.29% | 0.89 | 0.8503       | 0.9517  | 0.8030       | 0.3396                   | -0.9%   | 4.5%   | 2.9%   | N/A    | 2.34 |
| 143 CI Signature Income & Growth Fund Class A          | F      | 0.31%                        | 2.47%                            | 0.10            | -0.27% | 0.96 | 0.9504       | 0.8209  | 0.8362       | 0.3170                   | -1.6%   | -1.1%  | 0.7%   | 3.4%   | 2.42 |
| 144 Franklin Quotential Balanced Growth Portfolio A    | F      | 0.28%                        | 2.18%                            | 0.09            | -0.26% | 0.81 | 0.8753       | 0.9065  | 0.8869       | 0.4662                   | -1.5%   | 3.1%   | 2.1%   | 3.1%   | 2.31 |
| 145 CI Portfolio Series Balanced Growth Fund Class A   | F      | 0.33%                        | 2.72%                            | 0.09            | -0.32% | 0.97 | 0.9055       | 0.8742  | 0.8859       | 0.4345                   | -1.2%   | 1.5%   | 1.7%   | 3.6%   | 2.44 |
| 146 CI Portfolio Series Balanced Fund Class A          | F      | 0.29%                        | 2.30%                            | 0.09            | -0.27% | 0.82 | 0.8918       | 0.8744  | 0.8843       | 0.4850                   | -1.6%   | 1.1%   | 1.8%   | 3.2%   | 2.44 |
| 147 AGF Elements Conservative Portfolio                | F      | 0.23%                        | 1.71%                            | 0.09            | -0.22% | 0.74 | 0.7814       | 0.8599  | 0.8771       | 0.5731                   | -1.1%   | 2.0%   | 1.5%   | 2.7%   | 2.43 |
| 148 Symmetry Growth Portfolio                          | F      | 0.31%                        | 2.59%                            | 0.09            | -0.34% | 0.96 | 0.8584       | 0.9308  | 0.8850       | 0.3823                   | -1.9%   | 1.9%   | 1.3%   | 3.4%   | 2.45 |
| 149 Invesco Intactive Diversified Income Portfolio     | F      | 0.26%                        | 2.01%                            | 0.09            | -0.30% | 1.23 | 0.9010       | 0.7469  | 0.8215       | 0.6004                   | -1.4%   | 0.2%   | 1.7%   | 2.9%   | 1.98 |
| 150 Canoe North American Monthly Income Portfolio CI A | F      | 0.26%                        | 2.08%                            | 0.09            | -0.24% | 0.82 | 0.9102       | 0.8164  | 0.8152       | 0.4278                   | -1.1%   | -0.4%  | 0.8%   | 2.9%   | 2.45 |
| 151 Cambridge Monthly Income Fund Class A              | F      | 0.23%                        | 1.75%                            | 0.09            | -0.21% | 0.72 | 0.8030       | 0.8146  | 0.7982       | 0.6202                   | -1.9%   | -0.1%  | 2.5%   | 2.6%   | 2.34 |
| 152 Desjardins Melodia Conservative Income Portfolio   | F      | 0.22%                        | 1.59%                            | 0.09            | -0.25% | 1.02 | 0.8514       | 0.7173  | 0.7974       | 0.6944                   | -1.1%   | 0.5%   | 1.8%   | 2.5%   | 1.96 |
| 153 Desjardins Melodia Very Conservative Income Port   | F      | 0.21%                        | 1.47%                            | 0.09            | -0.23% | 0.95 | 0.8131       | 0.6654  | 0.7548       | 0.7458                   | -1.1%   | 1.4%   | 2.1%   | 2.4%   | 1.91 |
| 154 Scotia Global Balanced                             | F      | 0.26%                        | 2.12%                            | 0.09            | -0.27% | 0.88 | 0.7446       | 0.8483  | 0.8548       | 0.4715                   | -3.4%   | -2.7%  | 1.6%   | 2.9%   | 2.01 |
| 155 Dynamic Strategic Yield                            | F      | 0.23%                        | 1.74%                            | 0.09            | -0.21% | 0.72 | 0.8025       | 0.8492  | 0.8239       | 0.5357                   | -2.3%   | -4.0%  | 1.4%   | 2.6%   | 2.15 |
| 156 Counsel Conservative Portfolio                     | F      | 0.21%                        | 1.57%                            | 0.09            | -0.26% | 1.03 | 0.8143       | 0.8358  | 0.8778       | 0.6018                   | -0.8%   | 1.3%   | 1.4%   | 2.4%   | 2.41 |

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|--------------------------------------------------|---------------------------------------------------|---------|-----------|--------|-------|--------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|-------|------|
|                                                  |                                                   | Average | Monthly   |        |       |        |              |         |           |                    |         |        |        |        |       |      |
|                                                  |                                                   | Monthly | Standard  | Sharpe |       |        |              |         |           |                    |         |        |        |        |       |      |
|                                                  |                                                   | Return  | Deviation | Ratio  | Alpha | Beta   |              |         |           |                    |         |        |        |        |       |      |
|                                                  |                                                   |         |           |        |       |        |              |         |           |                    |         |        |        |        |       |      |
| Name                                             | Rating                                            | Return  | Deviation | Ratio  | Alpha | Beta   | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER   |      |
| 157                                              | Desjardins Melodia Moderate Income Portfolio      | F       | 0.23%     | 1.75%  | 0.09  | -0.20% | 0.70         | 0.8835  | 0.7657    | 0.8353             | 0.6312  | -1.2%  | -0.5%  | 1.4%   | 2.6%  | 2.09 |
| 158                                              | Franklin Quotential Growth Portfolio A            | F       | 0.30%     | 2.66%  | 0.09  | -0.37% | 0.99         | 0.8708  | 0.9281    | 0.8901             | 0.3863  | -1.6%  | 2.7%   | 1.9%   | 3.3%  | 2.43 |
| 159                                              | Desjardins Melodia Diversified Income Portfolio   | F       | 0.25%     | 2.08%  | 0.08  | -0.27% | 0.85         | 0.9102  | 0.8152    | 0.8675             | 0.5328  | -1.4%  | -2.4%  | 0.7%   | 2.8%  | 2.24 |
| 160                                              | TD Target Return Balanced Fund                    | F       | 0.26%     | 2.19%  | 0.08  | -0.22% | 0.78         | 0.8912  | 0.7145    | 0.7157             | 0.4206  | -0.7%  | 3.8%   | 2.6%   | 2.8%  | 2.22 |
| 161                                              | Northwest Growth & Income Fund Series A           | F       | 0.32%     | 2.97%  | 0.08  | -0.15% | 0.91         | 0.9151  | 0.8450    | 0.8619             | 0.3478  | 1.4%   | -2.0%  | 0.2%   | 3.3%  | 2.74 |
| 162                                              | Invesco Intactive Balanced Income Portfolio Ser A | F       | 0.25%     | 2.14%  | 0.08  | -0.26% | 0.84         | 0.9150  | 0.7669    | 0.8374             | 0.5594  | -1.4%  | -0.4%  | 1.3%   | 2.7%  | 2.16 |
| 163                                              | Counsel Balanced Portfolio                        | F       | 0.24%     | 2.04%  | 0.08  | -0.30% | 0.88         | 0.8518  | 0.8716    | 0.9130             | 0.4839  | -0.3%  | 0.2%   | 1.0%   | 2.6%  | 2.45 |
| 164                                              | AGF Diversified Income Fund                       | F       | 0.21%     | 1.72%  | 0.08  | -0.27% | 1.05         | 0.8584  | 0.7760    | 0.8306             | 0.5668  | -0.4%  | 3.5%   | 1.8%   | 2.4%  | 2.82 |
| 165                                              | Invesco Global Diversified Fund                   | F       | 0.29%     | 2.88%  | 0.07  | -0.46% | 1.22         | 0.9114  | 0.8860    | 0.8974             | 0.4018  | -2.4%  | -3.6%  | 1.0%   | N/A   | 2.36 |
| 166                                              | CI Select Income Managed Corp Class               | F       | 0.16%     | 1.25%  | 0.07  | -0.20% | 0.81         | 0.7030  | 0.6052    | 0.6646             | 0.8096  | -2.3%  | 1.4%   | 2.0%   | 1.9%  | 2.03 |
| 167                                              | Invesco Intactive Balanced Growth Portfolio Ser A | F       | 0.25%     | 2.52%  | 0.07  | -0.35% | 1.00         | 0.9391  | 0.7938    | 0.8590             | 0.4613  | -1.4%  | -2.1%  | 0.5%   | 2.7%  | 2.28 |
| 168                                              | CI Global Value Balanced Fund Series A            | F       | 0.24%     | 2.32%  | 0.07  | -0.36% | 0.98         | 0.7045  | 0.8788    | 0.8836             | 0.4253  | -3.0%  | -4.7%  | 1.0%   | 2.6%  | 2.30 |
| 169                                              | Counsel Growth Portfolio                          | F       | 0.26%     | 2.56%  | 0.07  | -0.42% | 1.49         | 0.8655  | 0.8800    | 0.9186             | 0.4056  | 0.3%   | -0.7%  | 0.4%   | 2.7%  | 2.61 |
| 170                                              | TD Target Return Conservative Fund                | F       | 0.20%     | 1.72%  | 0.07  | -0.24% | 0.96         | 0.8727  | 0.6732    | 0.7107             | 0.5515  | -1.3%  | 2.5%   | 1.7%   | 2.2%  | 1.70 |
| 171                                              | CI Signature Dividend Fund Class A                | F       | 0.28%     | 3.10%  | 0.07  | -0.39% | 0.99         | 0.9192  | 0.7868    | 0.8618             | 0.2545  | 1.1%   | -4.8%  | -1.1%  | 2.8%  | 1.88 |
| 172                                              | CI Signature High Income Fund Class A             | F       | 0.26%     | 2.91%  | 0.06  | -0.26% | 1.08         | 0.8998  | 0.7570    | 0.8288             | 0.5126  | -1.0%  | -6.0%  | 1.3%   | 2.6%  | 1.59 |
| 173                                              | Invesco Intactive Growth Portfolio Series A       | F       | 0.26%     | 2.94%  | 0.06  | -0.40% | 0.98         | 0.9455  | 0.8067    | 0.8689             | 0.3673  | -1.2%  | -3.7%  | -0.3%  | 2.6%  | 2.35 |
| 174                                              | Dynamic Value Balanced Fund Series A              | F       | 0.19%     | 2.17%  | 0.05  | -0.32% | 0.84         | 0.9414  | 0.8124    | 0.7330             | 0.4517  | -2.4%  | 0.9%   | 2.0%   | 2.0%  | 2.16 |
| 175                                              | Purpose Monthly Income                            | F       | 0.18%     | 1.96%  | 0.05  | -0.23% | 0.68         | 0.9446  | 0.6864    | 0.7540             | 0.4247  | -0.5%  | -2.2%  | 0.1%   | 1.9%  | 0.00 |
| 176                                              | Cambridge Asset Allocation Fund Class A           | F       | 0.19%     | 2.53%  | 0.05  | -0.49% | 1.12         | 0.9536  | 0.8462    | 0.8447             | 0.5420  | -2.0%  | -0.3%  | 1.0%   | N/A   | 2.45 |
| 177                                              | Black Creek Global Balanced Fund Class A          | F       | 0.19%     | 2.55%  | 0.05  | -0.39% | 0.86         | 0.7006  | 0.8493    | 0.8094             | 0.2627  | -3.7%  | -4.0%  | -1.3%  | 1.9%  | 2.47 |
| 178                                              | Caldwell Balanced Fund                            | F       | 0.21%     | 3.06%  | 0.04  | -0.50% | 1.06         | 0.8261  | 0.8975    | 0.7722             | 0.3602  | -2.6%  | 0.2%   | 0.3%   | 2.0%  | 2.83 |
| 179                                              | Yorkville Global Opportunities Fund               | F       | 0.15%     | 1.80%  | 0.04  | -0.27% | 0.63         | 0.7763  | 0.8742    | 0.7739             | 0.4909  | -2.5%  | 2.4%   | 1.5%   | 1.7%  | 0.00 |
| 180                                              | IPC ESG Balanced Essentials Portfolio A           | F       | 0.15%     | 2.33%  | 0.03  | -0.40% | 0.90         | 0.9405  | 0.7875    | 0.8723             | 0.3940  | -0.9%  | -5.2%  | -1.3%  | 1.4%  | 2.35 |
| 181                                              | CI Signature Diversified Yield II                 | F       | 0.16%     | 2.93%  | 0.03  | -0.53% | 1.14         | 0.8975  | 0.7717    | 0.8492             | 0.4913  | -2.3%  | -9.2%  | -0.4%  | 1.4%  | 2.33 |
| 182                                              | IA Clarington Focused Balanced                    | F       | 0.07%     | 2.99%  | 0.00  | -0.45% | 0.85         | 0.8150  | 0.6228    | 0.6878             | 0.0763  | -0.1%  | -6.1%  | -4.0%  | 0.3%  | 2.37 |
| 183                                              | Invesco Global Balanced Fund Series A             | F       | -0.04%    | 3.19%  | -0.04 | -0.76% | 1.07         | 0.7898  | 0.8118    | 0.9191             | 0.3039  | -3.1%  | -12.9% | -5.6%  | -1.1% | 2.60 |
| 184                                              | Templeton Global Balanced Fund Series A           | F       | -0.04%    | 2.31%  | -0.05 | -0.57% | 0.86         | 0.5966  | 0.8091    | 0.8762             | 0.1133  | -1.2%  | -7.5%  | -4.4%  | -0.8% | 2.33 |
| 185                                              | Pender Enhanced Income Fund Class F               | F       | -0.29%    | 4.34%  | -0.08 | -0.95% | 1.45         | 0.8167  | 0.5262    | 0.7456             | 0.1828  | 0.0%   | -22.7% | -11.0% | -4.6% | 1.25 |
| 186                                              | Mackenzie Growth ETF Portfolio Series A           | TBD     | 0.27%     | 3.42%  | 0.06  | -0.69% | 1.42         | 0.9677  | 0.9306    | 0.9011             | 0.4818  | -1.4%  | 2.9%   | N/A    | N/A   | 1.93 |
| Benchmark: GIBI Fixed Inc. Balanced BM (75%/25%) |                                                   |         | 0.46%     | 1.37%  | 0.28  |        |              | 0.5888  | 0.7941    | 0.7551             | 0.8561  | -1.3%  | 6.6%   | 6.0%   | 5.5%  |      |
| Benchmark: Global Neutral Balanced BM (40%/60%)  |                                                   |         | 0.61%     | 2.15%  | 0.25  |        |              | 0.6844  | 0.9502    | 0.9027             | 0.5839  | -1.0%  | 6.5%   | 6.9%   | 7.3%  |      |
| Benchmark: Global Equity Balanced BM (25%/75%)   |                                                   |         | 0.67%     | 2.55%  | 0.24  |        |              | 0.6910  | 0.9650    | 0.9166             | 0.5051  | -0.9%  | 6.4%   | 7.2%   | 8.0%  |      |
| Category Average                                 |                                                   |         | 0.34%     | 2.25%  | 0.12  |        |              | 0.8296  | 0.8420    | 0.8346             | 0.4951  | -1.0%  | 2.3%   | 2.7%   | 3.9%  | 2.16 |

## Target Date Funds

|   |                                               |   |       |       |      |        |      |        |        |        |        |       |      |      |      |      |
|---|-----------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|-------|------|------|------|------|
| 1 | IA Clarington Target Click 2025 Fund Series A | C | 0.19% | 1.13% | 0.10 | 0.06%  | 0.19 | 0.2308 | 0.3386 | 0.3171 | 0.8644 | -0.4% | 4.7% | 3.6% | 2.3% | 2.50 |
| 2 | Fidelity ClearPath 2010 Portfolio Series A    | D | 0.30% | 1.46% | 0.15 | -0.05% | 0.86 | 0.7781 | 0.8070 | 0.8397 | 0.6755 | -0.9% | 3.6% | 2.8% | 3.5% | 2.21 |
| 3 | Fidelity ClearPath 2035 Portfolio Series A    | F | 0.48% | 2.59% | 0.16 | -0.16% | 0.96 | 0.8391 | 0.9084 | 0.8999 | 0.4499 | -1.2% | 4.5% | 3.7% | 5.5% | 2.43 |
| 4 | Fidelity ClearPath 2020 Portfolio Series A    | F | 0.38% | 1.94% | 0.16 | -0.13% | 0.85 | 0.8215 | 0.8690 | 0.8797 | 0.5766 | -1.1% | 4.1% | 3.3% | 4.4% | 2.36 |

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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  |
| 5 Fidelity ClearPath 2015 Portfolio Series A     | F      | 0.34%                        | 1.69%                            | 0.16            | -0.17% | 1.12 | 0.8015       | 0.8454  | 0.8663       | 0.6171                   | -1.0%   | 3.9%   | 3.0%   | 4.0%   | 2.31 |
| 6 Fidelity ClearPath 2025 Portfolio Series A     | F      | 0.41%                        | 2.17%                            | 0.16            | -0.12% | 0.79 | 0.8372       | 0.8838  | 0.8876       | 0.5404                   | -1.2%   | 4.4%   | 3.5%   | 4.8%   | 2.38 |
| 7 Fidelity ClearPath 2030 Portfolio Series A     | F      | 0.43%                        | 2.33%                            | 0.15            | -0.15% | 0.86 | 0.8417       | 0.8955  | 0.8943       | 0.5022                   | -1.3%   | 4.4%   | 3.5%   | 5.0%   | 2.44 |
| 8 Fidelity ClearPath 2040 Portfolio Series A     | F      | 0.50%                        | 2.83%                            | 0.15            | -0.21% | 1.05 | 0.8475       | 0.9140  | 0.9001       | 0.4182                   | -1.3%   | 4.6%   | 3.7%   | 5.7%   | 2.48 |
| 9 Fidelity ClearPath 2045 Portfolio Series A     | F      | 0.50%                        | 2.83%                            | 0.15            | -0.21% | 1.05 | 0.8473       | 0.9141  | 0.9001       | 0.4180                   | -1.3%   | 4.6%   | 3.7%   | 5.6%   | 2.48 |
| Benchmark: GIBI Fixed Inc. Balanced BM (75%/25%) |        | 0.46%                        | 1.37%                            | 0.28            |        |      | 0.5888       | 0.7941  | 0.7551       | 0.8561                   | -1.3%   | 6.6%   | 6.0%   | 5.5%   |      |
| Benchmark: Global Neutral Balanced BM (40%/60%)  |        | 0.61%                        | 2.15%                            | 0.25            |        |      | 0.6844       | 0.9502  | 0.9027       | 0.5839                   | -1.0%   | 6.5%   | 6.9%   | 7.3%   |      |
| Benchmark: Global Equity Balanced BM (25%/75%)   |        | 0.67%                        | 2.55%                            | 0.24            |        |      | 0.6910       | 0.9650  | 0.9166       | 0.5051                   | -0.9%   | 6.4%   | 7.2%   | 8.0%   |      |
| Category Average                                 |        | 0.39%                        | 2.11%                            | 0.15            |        |      | 0.7605       | 0.8196  | 0.8205       | 0.5625                   | -1.1%   | 4.3%   | 3.4%   | 4.5%   | 2.40 |

## Canadian Dividend & Income Equity

|                                                     |   |       |       |      |        |      |        |        |        |        |       |        |       |       |      |
|-----------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|-------|--------|-------|-------|------|
| 1 Manulife Dividend Income Fund                     | A | 0.87% | 3.30% | 0.24 | 0.41%  | 0.81 | 0.9311 | 0.7522 | 0.7324 | 0.4512 | 1.1%  | 11.5%  | 8.5%  | 10.2% | 2.28 |
| 2 Stone & Co. Dividend Growth Class Canada A        | B | 0.49% | 2.78% | 0.15 | 0.11%  | 0.66 | 0.9048 | 0.8758 | 0.8021 | 0.3088 | 0.2%  | 2.5%   | 5.2%  | 5.5%  | 2.54 |
| 3 Dynamic Dividend Fund                             | C | 0.49% | 2.90% | 0.14 | 0.09%  | 0.70 | 0.9233 | 0.8017 | 0.7990 | 0.3120 | -1.0% | -6.0%  | 1.7%  | 5.5%  | 1.59 |
| 4 Dynamic Equity Income Fund Series A               | C | 0.47% | 2.84% | 0.14 | 0.08%  | 0.69 | 0.9196 | 0.7995 | 0.7872 | 0.3127 | -1.3% | -6.4%  | 1.9%  | 5.2%  | 2.13 |
| 5 Scotia Canadian Dividend Fund                     | C | 0.46% | 2.85% | 0.13 | 0.07%  | 0.69 | 0.9191 | 0.8067 | 0.7937 | 0.2931 | -1.6% | -7.3%  | 1.8%  | 5.2%  | 1.73 |
| 6 Renaissance High Income Fund Class A              | C | 0.43% | 2.84% | 0.12 | 0.04%  | 0.69 | 0.9272 | 0.7921 | 0.7872 | 0.4219 | -1.6% | -4.6%  | 1.7%  | 4.7%  | 2.35 |
| 7 CC&L Equity Income & Growth                       | C | 0.42% | 2.91% | 0.12 | 0.02%  | 0.72 | 0.9376 | 0.7269 | 0.7256 | 0.3611 | -1.6% | -5.2%  | 1.4%  | 4.6%  | 2.24 |
| 8 Fidelity Dividend                                 | C | 0.28% | 1.96% | 0.10 | 0.01%  | 0.49 | 0.9454 | 0.7307 | 0.7229 | 0.4844 | -2.1% | -3.7%  | 1.5%  | 3.2%  | 2.29 |
| 9 CI North American Dividend Fund Series A          | D | 0.45% | 3.60% | 0.10 | -0.04% | 0.88 | 0.9256 | 0.8376 | 0.7794 | 0.3363 | -0.6% | -2.4%  | 3.2%  | 4.7%  | 2.24 |
| 10 AGF Dividend Income Fund                         | D | 0.40% | 3.17% | 0.10 | -0.05% | 0.79 | 0.9431 | 0.8016 | 0.7686 | 0.2880 | -0.7% | -4.8%  | 0.2%  | 4.2%  | 2.13 |
| 11 PH&N Canadian Income                             | D | 0.42% | 3.53% | 0.10 | -0.09% | 0.90 | 0.9749 | 0.7245 | 0.7529 | 0.2826 | -2.3% | -7.4%  | -0.2% | 4.4%  | 1.03 |
| 12 PH&N Dividend Income Fund Series D               | D | 0.42% | 3.52% | 0.10 | -0.09% | 0.90 | 0.9757 | 0.7138 | 0.7491 | 0.2848 | -2.2% | -7.5%  | -0.1% | 4.4%  | 0.99 |
| 13 Beutel Goodman Canadian Dividend Fund            | D | 0.38% | 3.21% | 0.10 | -0.04% | 0.76 | 0.9026 | 0.7690 | 0.8026 | 0.1227 | 1.4%  | -10.3% | -1.1% | 4.1%  | 1.47 |
| 14 BMO Dividend Fund                                | D | 0.39% | 3.26% | 0.10 | -0.06% | 0.80 | 0.9322 | 0.7803 | 0.7928 | 0.3282 | -1.8% | -9.1%  | 1.2%  | 4.1%  | 1.80 |
| 15 Manulife Canadian Dividend Income Fund Adv Ser   | D | 0.32% | 2.98% | 0.08 | -0.09% | 0.73 | 0.9344 | 0.7889 | 0.7935 | 0.3229 | -3.1% | -8.7%  | 0.1%  | 3.4%  | 0.79 |
| 16 Manulife Canadian Dividend Growth Fund           | D | 0.33% | 3.09% | 0.08 | -0.09% | 0.75 | 0.9283 | 0.8067 | 0.7966 | 0.3008 | -2.6% | -6.8%  | 0.6%  | 3.5%  | 1.77 |
| 17 VPI Canadian Equity Pool                         | D | 0.33% | 3.42% | 0.07 | -0.12% | 0.79 | 0.8828 | 0.7600 | 0.7846 | 0.0885 | 0.9%  | -11.9% | -2.5% | 3.2%  | 1.97 |
| 18 IA Clarington Strategic Equity Income Fund Ser Y | D | 0.27% | 2.72% | 0.07 | -0.10% | 0.65 | 0.9130 | 0.8065 | 0.8268 | 0.2792 | -0.8% | -8.1%  | -0.5% | 2.8%  | 2.01 |
| 19 National Bank Preferred Equity Income Fund       | D | 0.31% | 4.03% | 0.06 | 0.00%  | 0.93 | 0.7607 | 0.5854 | 0.7233 | 0.2318 | 4.2%  | 1.6%   | -1.6% | 2.8%  | 1.54 |
| 20 Canoe Premium Income Fund Series A               | D | 0.26% | 3.26% | 0.06 | -0.19% | 0.81 | 0.9423 | 0.7104 | 0.7960 | 0.3178 | -0.6% | -4.7%  | -0.9% | 2.5%  | 2.43 |
| 21 First Asset Canadian Dividend Opportunities Fund | D | 0.20% | 3.14% | 0.04 | -0.20% | 0.71 | 0.8607 | 0.6423 | 0.7645 | 0.4811 | -1.2% | -7.7%  | 0.6%  | 1.8%  | 2.39 |
| 22 BMO Monthly Dividend Fund Ltd - Classic          | D | 0.21% | 3.82% | 0.03 | -0.08% | 0.87 | 0.8284 | 0.6218 | 0.7559 | 0.2183 | 1.8%  | -5.0%  | -3.9% | 1.6%  | 1.19 |
| 23 Leith Wheeler Canadian Dividend B                | F | 0.41% | 4.07% | 0.08 | -0.16% | 1.00 | 0.9381 | 0.7033 | 0.7789 | 0.1892 | 1.5%  | -10.5% | -3.8% | 3.9%  | 1.51 |
| 24 CI Cambridge Canadian Dividend Fund              | F | 0.34% | 3.61% | 0.07 | -0.16% | 0.88 | 0.9324 | 0.7050 | 0.7540 | 0.3201 | -1.8% | -8.5%  | -1.0% | 3.3%  | 2.42 |
| 25 RBC Canadian Equity Income Fund                  | F | 0.35% | 3.80% | 0.07 | -0.20% | 0.97 | 0.9699 | 0.6916 | 0.7606 | 0.2783 | -1.5% | -10.8% | -1.3% | 3.3%  | 1.89 |
| 26 CIBC Dividend Growth Fund                        | F | 0.33% | 3.66% | 0.07 | -0.20% | 0.95 | 0.9824 | 0.7202 | 0.7580 | 0.3094 | -0.9% | -6.4%  | -0.9% | 3.2%  | 2.02 |
| 27 IA Clarington Dividend Growth                    | F | 0.32% | 3.54% | 0.07 | -0.18% | 0.90 | 0.9653 | 0.7596 | 0.7826 | 0.2847 | -1.7% | -10.2% | -1.1% | 3.2%  | 2.47 |
| 28 IA Clarington Canadian Dividend Fund Series A    | F | 0.32% | 3.60% | 0.07 | -0.20% | 0.91 | 0.9650 | 0.7605 | 0.7825 | 0.2852 | -1.8% | -10.5% | -1.3% | 3.1%  | 2.76 |
| 29 RBC Canadian Dividend Fund Series A              | F | 0.29% | 3.34% | 0.06 | -0.19% | 0.83 | 0.9501 | 0.7120 | 0.7581 | 0.2327 | -1.6% | -11.5% | -2.2% | 2.8%  | 1.76 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                 | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                      |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 30 HSBC Dividend Fund - Investor Series              | F      | 0.30%                        | 3.69%                            | 0.06            | -0.23% | 0.94 | 0.9723       | 0.7132  | 0.7542       | 0.2538                   | -3.3%   | -11.2% | -2.8%  | 2.8%   | 1.97 |
| 31 Mackenzie Canadian Large Cap Dividend             | F      | 0.27%                        | 3.24%                            | 0.06            | -0.18% | 0.81 | 0.9526       | 0.7594  | 0.8055       | 0.2460                   | -2.9%   | -12.7% | -2.4%  | 2.7%   | 2.29 |
| 32 TD Dividend Growth Fund                           | F      | 0.28%                        | 3.61%                            | 0.06            | -0.22% | 0.89 | 0.9413       | 0.6989  | 0.7511       | 0.1639                   | -1.1%   | -13.0% | -3.0%  | 2.6%   | 2.03 |
| 33 Invesco Canadian Dividend Index                   | F      | 0.27%                        | 3.77%                            | 0.05            | -0.25% | 0.92 | 0.9251       | 0.6277  | 0.7244       | 0.2912                   | -0.1%   | -13.7% | -3.1%  | 2.4%   | 1.82 |
| 34 Invesco Canadian Plus Dividend                    | F      | 0.29%                        | 4.63%                            | 0.05            | -0.37% | 1.17 | 0.9652       | 0.7339  | 0.7790       | 0.2183                   | -0.3%   | -6.5%  | -5.1%  | 2.1%   | 2.60 |
| 35 Dynamic Preferred Yield Fund                      | F      | 0.25%                        | 4.24%                            | 0.04            | -0.07% | 0.98 | 0.7129       | 0.5640  | 0.7084       | 0.1604                   | 3.6%    | -1.1%  | -4.2%  | 1.9%   | 1.58 |
| 36 Quadrus Canadian Dividend                         | F      | 0.21%                        | 3.24%                            | 0.04            | -0.25% | 0.82 | 0.9587       | 0.7400  | 0.7771       | 0.2720                   | -2.1%   | -11.0% | -2.6%  | 1.9%   | 2.34 |
| 37 Sun Life MFS Dividend Income Fund - A             | F      | 0.21%                        | 3.27%                            | 0.04            | -0.26% | 0.82 | 0.9576       | 0.7112  | 0.7895       | 0.2475                   | -3.1%   | -11.3% | -2.4%  | 1.8%   | 2.21 |
| 38 Bissett Canadian Dividend                         | F      | 0.21%                        | 3.49%                            | 0.04            | -0.28% | 0.87 | 0.9475       | 0.6518  | 0.6945       | 0.2365                   | -1.2%   | -10.9% | -3.8%  | 1.8%   | 2.27 |
| 39 National Bank Preferred Equity Fund               | F      | 0.24%                        | 4.39%                            | 0.04            | -0.09% | 1.01 | 0.7492       | 0.5718  | 0.7026       | 0.1773                   | 4.1%    | 0.4%   | -4.2%  | 1.7%   | 1.46 |
| 40 Renaissance Canadian Dividend Fund                | F      | 0.21%                        | 3.52%                            | 0.04            | -0.31% | 0.90 | 0.9786       | 0.7436  | 0.7493       | 0.3035                   | -1.0%   | -4.4%  | -2.0%  | 1.7%   | 2.15 |
| 41 Invesco Preferred Share Index Class               | F      | 0.22%                        | 4.16%                            | 0.04            | -0.09% | 0.96 | 0.7309       | 0.5465  | 0.6908       | 0.1795                   | 3.8%    | -0.7%  | -4.6%  | 1.6%   | 1.75 |
| 42 IA Clarington Canadian Conservative Equity Fund A | F      | 0.21%                        | 3.81%                            | 0.04            | -0.32% | 0.94 | 0.9360       | 0.6515  | 0.7454       | 0.2239                   | -1.2%   | -15.2% | -3.2%  | 1.6%   | 2.40 |
| 43 Purpose Canadian Preferred Share                  | F      | 0.20%                        | 4.48%                            | 0.03            | -0.12% | 0.99 | 0.7157       | 0.5780  | 0.6919       | 0.1317                   | 4.5%    | -1.7%  | -7.2%  | 1.2%   | 0.00 |
| 44 Dynamic Dividend Advantage Fund                   | F      | 0.16%                        | 3.19%                            | 0.03            | -0.28% | 0.79 | 0.9389       | 0.7585  | 0.7862       | 0.2312                   | -0.1%   | -6.1%  | -1.6%  | 1.3%   | 1.55 |
| 45 Northwest Canadian Dividend Fund Series A         | F      | 0.16%                        | 3.67%                            | 0.02            | -0.35% | 0.91 | 0.9398       | 0.7382  | 0.8138       | 0.2117                   | -0.4%   | -13.8% | -3.9%  | 1.0%   | 2.56 |
| 46 BMO Growth & Income Fund                          | F      | 0.13%                        | 4.00%                            | 0.01            | -0.45% | 1.01 | 0.9617       | 0.6700  | 0.7381       | 0.3267                   | -3.2%   | -14.6% | -4.1%  | 0.5%   | 2.16 |
| 47 imaxx Canadian Dividend Plus Fund Class           | F      | 0.12%                        | 3.77%                            | 0.01            | -0.41% | 0.94 | 0.9505       | 0.7971  | 0.8446       | 0.3413                   | -3.2%   | -13.3% | -3.6%  | 0.5%   | 2.30 |
| 48 Counsel Canadian Dividend Fund                    | F      | 0.12%                        | 3.99%                            | 0.01            | -0.44% | 0.98 | 0.9357       | 0.6186  | 0.7356       | 0.1790                   | 0.8%    | -15.9% | -5.2%  | 0.4%   | 2.33 |
| 49 BMO Preferred Share                               | F      | 0.12%                        | 4.40%                            | 0.01            | -0.22% | 1.02 | 0.7434       | 0.5691  | 0.6864       | 0.2154                   | 4.2%    | 1.9%   | -4.6%  | 0.2%   | 1.90 |
| 50 Desjardins Canadian Equity Income                 | F      | 0.10%                        | 3.75%                            | 0.01            | -0.42% | 0.93 | 0.9417       | 0.6574  | 0.7598       | 0.1885                   | -0.9%   | -15.0% | -4.8%  | 0.4%   | 2.15 |
| 51 Guardian Equity Income Fund Series W              | F      | 0.08%                        | 3.67%                            | 0.00            | -0.43% | 0.90 | 0.9385       | 0.6388  | 0.7370       | 0.2861                   | -1.6%   | -15.3% | -5.2%  | 0.0%   | 1.87 |
| 52 BMO Monthly High Income Fund II                   | F      | 0.06%                        | 3.67%                            | 0.00            | -0.45% | 0.91 | 0.9393       | 0.6390  | 0.7361       | 0.2865                   | -1.5%   | -15.3% | -5.4%  | -0.1%  | 2.13 |
| 53 Lysander-Slater Preferred Share Dividend          | F      | 0.05%                        | 4.11%                            | -0.01           | -0.25% | 0.92 | 0.7447       | 0.5585  | 0.7227       | 0.1898                   | 3.1%    | -4.8%  | -6.4%  | -0.5%  | 0.00 |
| 54 Desjardins Canadian Preferred Share               | F      | -0.07%                       | 3.77%                            | -0.04           | -0.34% | 0.80 | 0.7716       | 0.5791  | 0.6606       | 0.2298                   | 3.8%    | 0.8%   | -3.9%  | N/A    | 1.60 |
| 55 Marquest Monthly Pay                              | F      | -0.38%                       | 3.34%                            | -0.14           | -0.82% | 0.78 | 0.8857       | 0.7284  | 0.8060       | 0.2598                   | -0.5%   | -14.3% | -7.5%  | -5.2%  | 3.74 |
| 56 Matrix Monthly Pay Fund                           | F      | -0.38%                       | 3.34%                            | -0.14           | -0.82% | 0.78 | 0.8857       | 0.7284  | 0.8060       | 0.2598                   | -0.5%   | -14.3% | -7.5%  | -5.2%  | 3.74 |
| Benchmark: Dow Jones Cda Select Dividend Index       |        | 0.44%                        | 3.61%                            | 0.10            |        |      | 0.8702       | 0.4991  | 0.4450       | 0.0075                   | 2.8%    | -9.6%  | -1.1%  | 4.5%   |      |
| Category Average                                     |        | 0.26%                        | 3.52%                            | 0.06            |        |      | 0.9078       | 0.7082  | 0.7609       | 0.2686                   | -0.4%   | -7.7%  | -1.9%  | 2.5%   | 2.05 |

## Canadian Equity

|                                                     |   |       |       |      |       |      |        |        |        |        |       |       |       |       |      |
|-----------------------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|--------|-------|-------|-------|-------|------|
| 1 Fidelity Canadian Growth Company Fund Series A    | A | 1.23% | 4.98% | 0.23 | 0.64% | 1.06 | 0.8084 | 0.7684 | 0.6686 | 0.4267 | 3.9%  | 28.9% | 13.3% | 14.2% | 2.46 |
| 2 Mackenzie Canadian Growth Fund Series A           | A | 0.78% | 3.29% | 0.21 | 0.37% | 0.73 | 0.8391 | 0.8770 | 0.7916 | 0.4251 | 0.0%  | 7.7%  | 6.8%  | 9.1%  | 2.46 |
| 3 Steadyhand Equity Fund                            | A | 0.64% | 2.83% | 0.20 | 0.29% | 0.62 | 0.8288 | 0.8530 | 0.7272 | 0.4024 | 2.5%  | 10.0% | 6.2%  | 7.4%  | 1.42 |
| 4 Beutel Goodman North American Focus Equity        | A | 0.64% | 3.02% | 0.19 | 0.27% | 0.66 | 0.8252 | 0.8383 | 0.7501 | 0.1179 | 1.8%  | -3.8% | 2.2%  | 7.4%  | 1.50 |
| 5 Manulife Canadian Stock Fund Advisor Series       | A | 0.63% | 3.07% | 0.18 | 0.23% | 0.71 | 0.8780 | 0.8760 | 0.7567 | 0.3337 | -2.7% | 1.9%  | 6.3%  | 7.2%  | 1.41 |
| 6 Manulife Dividend Income Plus Fund Advisor Series | B | 0.89% | 4.34% | 0.19 | 0.33% | 0.99 | 0.8668 | 0.7666 | 0.6920 | 0.3130 | -0.1% | 12.6% | 8.3%  | 10.0% | 2.30 |
| 7 RBC North American Growth Fund                    | B | 0.61% | 3.47% | 0.15 | 0.12% | 0.86 | 0.9391 | 0.9011 | 0.8135 | 0.3134 | -1.7% | 4.4%  | 4.9%  | 6.8%  | 1.89 |
| 8 TD Canadian Low Volatility Fund - F Series        | B | 0.47% | 2.86% | 0.14 | 0.09% | 0.67 | 0.8854 | 0.7471 | 0.7425 | 0.4048 | -1.1% | -6.8% | 1.6%  | 5.2%  | 0.84 |
| 9 Desjardins SocieTerra Environment Fund A Class    | B | 0.50% | 3.28% | 0.13 | 0.13% | 0.66 | 0.7698 | 0.9323 | 0.8628 | 0.2659 | 0.0%  | 5.6%  | 4.6%  | 5.5%  | 2.39 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                  | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                       |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 10 Stone & Co. Flagship Stock Fund Canada A           | B      | 0.52%                        | 3.60%                            | 0.12            | 0.21%  | 0.54 | 0.5735       | 0.9035  | 0.6656       | 0.2219                   | -1.5%   | 17.1%  | 11.9%  | 5.6%   | 3.71 |
| 11 Sun Life MFS Canadian Equity Growth Fund - A       | C      | 0.53%                        | 3.15%                            | 0.15            | 0.09%  | 0.78 | 0.9449       | 0.8643  | 0.8375       | 0.4227                   | -2.5%   | 1.9%   | 4.1%   | 6.0%   | 2.23 |
| 12 NBI Canadian Equity Growth Fund Investor Series    | C      | 0.58%                        | 3.49%                            | 0.14            | 0.10%  | 0.86 | 0.9306       | 0.7766  | 0.7268       | 0.3404                   | 0.2%    | 6.8%   | 6.0%   | 6.4%   | 2.48 |
| 13 Capital Group Cdn Focused Equity Fund (Cdn) Ser A  | C      | 0.52%                        | 3.11%                            | 0.14            | 0.08%  | 0.79 | 0.9613       | 0.7967  | 0.8345       | 0.2883                   | -2.4%   | -5.8%  | 2.4%   | 5.8%   | 2.04 |
| 14 Scotia Canadian Blue Chip Fund                     | C      | 0.50%                        | 3.26%                            | 0.13            | 0.05%  | 0.80 | 0.9342       | 0.8395  | 0.7785       | 0.2833                   | -2.0%   | -1.4%  | 1.3%   | 5.5%   | 2.06 |
| 15 Beutel Goodman Total World Equity Fund Class D     | C      | 0.41%                        | 3.23%                            | 0.10            | -0.01% | 0.76 | 0.8909       | 0.8548  | 0.8663       | 0.2093                   | 0.0%    | -5.8%  | 0.0%   | 4.4%   | 1.49 |
| 16 TD Canadian Low Volatility Fund - Advisor Series   | C      | 0.37%                        | 2.85%                            | 0.10            | -0.01% | 0.66 | 0.8851       | 0.7466  | 0.7411       | 0.4033                   | -1.4%   | -8.0%  | 0.4%   | 4.0%   | 2.04 |
| 17 Fidelity Dividend Plus                             | C      | 0.27%                        | 2.13%                            | 0.09            | 0.02%  | 0.44 | 0.7846       | 0.6198  | 0.6102       | 0.6236                   | -2.4%   | -4.0%  | 2.1%   | 3.0%   | 2.28 |
| 18 Fidelity Concentrated Value Private Pool           | C      | 0.21%                        | 2.52%                            | 0.05            | -0.08% | 0.51 | 0.7704       | 0.6987  | 0.6557       | 0.5202                   | -7.2%   | -6.6%  | -0.2%  | 2.2%   | 2.17 |
| 19 PH&N Canadian Equity Plus Pension Trust Series A   | D      | 0.59%                        | 3.68%                            | 0.14            | 0.05%  | 0.96 | 0.9893       | 0.7587  | 0.7616       | 0.3086                   | -1.5%   | 0.5%   | 2.9%   | 6.4%   | 0.64 |
| 20 IA Clarington Inhance Canadian Equity SRI Pt.      | D      | 0.57%                        | 3.65%                            | 0.14            | 0.05%  | 0.92 | 0.9611       | 0.7556  | 0.7653       | 0.3472                   | 2.1%    | 5.8%   | 3.0%   | 6.3%   | 2.40 |
| 21 National Bank Canadian Index Fund Investor Series  | D      | 0.55%                        | 3.49%                            | 0.14            | 0.04%  | 0.91 | 0.9939       | 0.7224  | 0.7454       | 0.3213                   | -3.4%   | -2.8%  | 2.3%   | 6.0%   | 0.65 |
| 22 Counsel Canadian Growth Fund                       | D      | 0.56%                        | 4.06%                            | 0.12            | -0.01% | 1.02 | 0.9571       | 0.6828  | 0.7127       | 0.4321                   | 0.1%    | 2.2%   | 2.9%   | 5.9%   | 2.40 |
| 23 Manulife Canadian Equity Private Pool              | D      | 0.45%                        | 3.18%                            | 0.12            | 0.02%  | 0.77 | 0.9214       | 0.7930  | 0.7689       | 0.3233                   | -3.6%   | -7.1%  | 2.5%   | 4.9%   | 1.99 |
| 24 Fidelity Canadian Disciplined Equity Fund Ser A    | D      | 0.47%                        | 3.44%                            | 0.11            | -0.03% | 0.89 | 0.9821       | 0.7713  | 0.7645       | 0.4463                   | -2.6%   | -0.7%  | 3.2%   | 5.0%   | 2.44 |
| 25 Mackenzie Canadian All Cap Value Fund Series SI    | D      | 0.48%                        | 3.57%                            | 0.11            | -0.04% | 0.92 | 0.9791       | 0.7000  | 0.7257       | 0.2684                   | -0.1%   | -3.0%  | 0.7%   | 5.1%   | 2.04 |
| 26 PH&N Vintage Fund Series D                         | D      | 0.51%                        | 3.78%                            | 0.11            | -0.04% | 0.97 | 0.9770       | 0.7164  | 0.7467       | 0.3282                   | -1.0%   | -1.1%  | 1.3%   | 5.3%   | 1.29 |
| 27 Dynamic Canadian Dividend Fund                     | D      | 0.42%                        | 3.04%                            | 0.11            | -0.01% | 0.76 | 0.9511       | 0.8006  | 0.7720       | 0.2849                   | -1.4%   | -2.9%  | 0.0%   | 4.6%   | 2.40 |
| 28 Fidelity True North Fund Series A                  | D      | 0.38%                        | 2.84%                            | 0.11            | -0.02% | 0.71 | 0.9510       | 0.7988  | 0.7768       | 0.4913                   | -3.4%   | 0.3%   | 2.8%   | 4.2%   | 2.45 |
| 29 PH&N Canadian Equity Fund Series D                 | D      | 0.47%                        | 3.76%                            | 0.11            | -0.08% | 0.98 | 0.9917       | 0.7158  | 0.7508       | 0.3251                   | -2.4%   | -2.8%  | 1.0%   | 4.9%   | 0.99 |
| 30 Fidelity Concentrated Canadian Equity Private Pool | D      | 0.42%                        | 3.31%                            | 0.10            | -0.06% | 0.85 | 0.9797       | 0.7490  | 0.7579       | 0.4395                   | -4.2%   | -3.1%  | 2.2%   | 4.5%   | 2.16 |
| 31 CI Canadian Investment Fund Class A                | D      | 0.43%                        | 3.46%                            | 0.10            | -0.04% | 0.84 | 0.9260       | 0.8382  | 0.8248       | 0.3224                   | -1.4%   | -1.0%  | 2.0%   | 4.5%   | 2.37 |
| 32 Mawer Canadian Equity Fund Class A                 | D      | 0.41%                        | 3.29%                            | 0.10            | -0.05% | 0.83 | 0.9568       | 0.7744  | 0.7766       | 0.2846                   | -1.7%   | -3.4%  | 0.3%   | 4.4%   | 1.16 |
| 33 RBC North American Value Fund                      | D      | 0.42%                        | 3.39%                            | 0.10            | -0.06% | 0.85 | 0.9561       | 0.8457  | 0.8278       | 0.2825                   | -1.0%   | -3.5%  | 0.6%   | 4.4%   | 1.90 |
| 34 Quadrus Aggressive Folio                           | D      | 0.39%                        | 3.15%                            | 0.10            | -0.03% | 0.76 | 0.9178       | 0.8965  | 0.8806       | 0.3348                   | -1.8%   | -0.1%  | 1.5%   | 4.2%   | 2.47 |
| 35 Fidelity Canadian Equity Private Pool              | D      | 0.41%                        | 3.36%                            | 0.10            | -0.08% | 0.87 | 0.9851       | 0.7512  | 0.7628       | 0.4264                   | -3.9%   | -3.1%  | 1.6%   | 4.4%   | 2.09 |
| 36 CI Synergy Canadian Corporate Class                | D      | 0.42%                        | 3.45%                            | 0.10            | -0.06% | 0.85 | 0.9366       | 0.8485  | 0.8628       | 0.3740                   | 0.1%    | 2.4%   | 3.0%   | 4.4%   | 2.42 |
| 37 Leith Wheeler Canadian Equity                      | D      | 0.47%                        | 3.99%                            | 0.10            | -0.09% | 0.99 | 0.9422       | 0.6894  | 0.7375       | 0.1536                   | 2.0%    | -4.2%  | -1.4%  | 4.7%   | 1.49 |
| 38 RBC QUBE Low Volatility Canadian Equity Fund       | D      | 0.37%                        | 3.06%                            | 0.10            | -0.05% | 0.75 | 0.9345       | 0.7035  | 0.7440       | 0.4384                   | -2.2%   | -6.7%  | 0.8%   | 4.0%   | 1.84 |
| 39 Franklin Bissett Canadian Equity Fund Series F     | D      | 0.39%                        | 3.34%                            | 0.09            | -0.09% | 0.85 | 0.9622       | 0.7130  | 0.7247       | 0.2895                   | -2.7%   | -6.4%  | -1.1%  | 4.0%   | 1.15 |
| 40 CI Signature Select Canadian Fund Class A          | D      | 0.40%                        | 3.62%                            | 0.09            | -0.10% | 0.89 | 0.9316       | 0.7984  | 0.8061       | 0.1577                   | -0.6%   | -2.0%  | -1.1%  | 4.1%   | 2.44 |
| 41 Sionna Opportunities Fund                          | D      | 0.39%                        | 3.45%                            | 0.09            | -0.07% | 0.81 | 0.8939       | 0.7768  | 0.7768       | 0.2801                   | -0.4%   | -9.2%  | 0.4%   | 4.0%   | 2.39 |
| 42 Sentry All Cap Income Fund                         | D      | 0.42%                        | 3.83%                            | 0.09            | -0.11% | 0.93 | 0.9272       | 0.8205  | 0.7830       | 0.3859                   | 1.6%    | 4.1%   | 2.9%   | 4.2%   | 2.35 |
| 43 Canoe Equity Portfolio Class Series A              | D      | 0.40%                        | 3.69%                            | 0.09            | -0.09% | 0.87 | 0.8931       | 0.7692  | 0.7714       | 0.2278                   | 3.2%    | -0.9%  | -0.2%  | 4.0%   | 2.45 |
| 44 Jarislowsky Select Canadian Equity Fund            | D      | 0.37%                        | 3.42%                            | 0.08            | -0.11% | 0.85 | 0.9425       | 0.8091  | 0.7908       | 0.3008                   | -2.1%   | -3.8%  | 0.7%   | 3.7%   | 2.12 |
| 45 AGF Canadian Large Cap Dividend Fund Classic Ser   | D      | 0.33%                        | 3.10%                            | 0.08            | -0.09% | 0.75 | 0.9213       | 0.8692  | 0.8647       | 0.3100                   | -0.8%   | -5.0%  | -0.2%  | 3.5%   | 1.88 |
| 46 Dynamic Power Canadian Growth Fund                 | D      | 0.41%                        | 4.12%                            | 0.08            | -0.12% | 0.93 | 0.8600       | 0.8589  | 0.7705       | 0.3183                   | 0.7%    | 9.7%   | 4.3%   | 4.0%   | 2.33 |
| 47 Beutel Goodman Canadian Equity Fund                | D      | 0.31%                        | 3.51%                            | 0.07            | -0.18% | 0.86 | 0.9268       | 0.7228  | 0.7774       | 0.1491                   | 2.6%    | -10.0% | -2.4%  | 3.0%   | 1.39 |
| 48 Scotia Canadian Growth Fund                        | D      | 0.30%                        | 3.82%                            | 0.06            | -0.18% | 0.85 | 0.8506       | 0.8583  | 0.7562       | 0.2790                   | 0.4%    | 10.2%  | 3.1%   | 2.7%   | 2.08 |
| 49 Fidelity Canadian Large Cap Fund Series A          | D      | 0.18%                        | 2.53%                            | 0.04            | -0.11% | 0.51 | 0.7711       | 0.6970  | 0.6570       | 0.5215                   | -7.3%   | -7.0%  | -0.6%  | 1.8%   | 2.52 |
| 50 imaxx Equity Growth Fund Class A                   | D      | 0.19%                        | 3.07%                            | 0.04            | -0.19% | 0.68 | 0.8394       | 0.8490  | 0.7625       | 0.2905                   | -1.2%   | 3.2%   | 0.0%   | 1.8%   | 2.46 |
| 51 Ninepoint Enhanced Equity Class A                  | D      | -0.12%                       | 2.80%                            | -0.07           | -0.45% | 0.59 | 0.7951       | 0.8094  | 0.7191       | 0.1650                   | -0.7%   | 2.6%   | -2.9%  | -1.9%  | 2.50 |
| 52 RBC Canadian Index Fund                            | F      | 0.50%                        | 3.71%                            | 0.11            | -0.05% | 0.98 | 0.9999       | 0.7152  | 0.7480       | 0.3511                   | -3.0%   | -2.8%  | 1.4%   | 5.3%   | 0.66 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                     |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 53 TD Canadian Index Fund                           | F      | 0.50%                        | 3.74%                            | 0.11            | -0.05% | 0.98 | 0.9999       | 0.7180  | 0.7479       | 0.3520                   | -3.0%   | -2.8%  | 1.5%   | 5.3%   | 0.66 |
| 54 BMO Canadian Equity ETF Fund                     | F      | 0.48%                        | 3.72%                            | 0.11            | -0.07% | 0.98 | 1.0000       | 0.7158  | 0.7477       | 0.3534                   | -3.1%   | -3.1%  | 1.3%   | 5.1%   | 0.93 |
| 55 PH&N Canadian Growth Fund Series D               | F      | 0.45%                        | 3.63%                            | 0.10            | -0.09% | 0.95 | 0.9946       | 0.7242  | 0.7689       | 0.3080                   | -2.6%   | -3.2%  | 0.8%   | 4.7%   | 1.02 |
| 56 Renaissance Canadian Growth Fund                 | F      | 0.46%                        | 4.11%                            | 0.09            | -0.14% | 1.06 | 0.9779       | 0.7373  | 0.7561       | 0.3991                   | -1.0%   | 2.8%   | 1.9%   | 4.6%   | 2.30 |
| 57 RBC Vision Canadian Equity Fund Series A         | F      | 0.42%                        | 3.79%                            | 0.09            | -0.14% | 0.99 | 0.9887       | 0.7233  | 0.7625       | 0.3331                   | -2.6%   | -3.6%  | 0.2%   | 4.2%   | 1.88 |
| 58 Guardian Canadian Equity Fund Series W           | F      | 0.36%                        | 3.61%                            | 0.08            | -0.16% | 0.93 | 0.9827       | 0.7353  | 0.7609       | 0.3617                   | -3.8%   | -7.3%  | -0.6%  | 3.6%   | 1.75 |
| 59 CI Cambridge Canadian Equity Corp. Class         | F      | 0.35%                        | 3.43%                            | 0.08            | -0.12% | 0.83 | 0.9169       | 0.8326  | 0.7974       | 0.3085                   | -2.2%   | -2.9%  | 0.0%   | 3.5%   | 2.44 |
| 60 CIBC Canadian Equity Fund                        | F      | 0.37%                        | 3.78%                            | 0.08            | -0.18% | 0.98 | 0.9840       | 0.7407  | 0.7644       | 0.3456                   | -3.8%   | -4.6%  | 0.2%   | 3.6%   | 2.20 |
| 61 Investors Summa SRI Fund Series C                | F      | 0.34%                        | 3.41%                            | 0.08            | -0.13% | 0.83 | 0.9305       | 0.8767  | 0.8054       | 0.2554                   | -1.1%   | -1.0%  | 0.4%   | 3.4%   | 2.96 |
| 62 Manulife Canadian Investment Class               | F      | 0.33%                        | 3.34%                            | 0.08            | -0.14% | 0.84 | 0.9555       | 0.7728  | 0.7754       | 0.2830                   | -2.0%   | -4.7%  | -0.9%  | 3.3%   | 2.41 |
| 63 HSBC Equity Fund Investor Series                 | F      | 0.35%                        | 3.74%                            | 0.07            | -0.19% | 0.96 | 0.9738       | 0.7256  | 0.7574       | 0.2619                   | -3.8%   | -9.2%  | -2.0%  | 3.4%   | 1.97 |
| 64 TD Canadian Equity Fund                          | F      | 0.33%                        | 3.46%                            | 0.07            | -0.17% | 0.89 | 0.9746       | 0.7282  | 0.7508       | 0.2445                   | -2.4%   | -7.0%  | -0.5%  | 3.3%   | 2.17 |
| 65 Investors Retirement Growth Portfolio            | F      | 0.29%                        | 3.27%                            | 0.06            | -0.17% | 0.81 | 0.9445       | 0.8620  | 0.8166       | 0.2660                   | -2.0%   | -2.5%  | 0.2%   | 2.9%   | 2.92 |
| 66 Quadrus Canadian Growth                          | F      | 0.29%                        | 3.30%                            | 0.06            | -0.18% | 0.83 | 0.9625       | 0.7794  | 0.7965       | 0.3186                   | -3.5%   | -6.9%  | -0.5%  | 2.8%   | 2.50 |
| 67 BMO Canadian Large Cap Equity Fund - Advisor     | F      | 0.33%                        | 3.88%                            | 0.06            | -0.24% | 1.00 | 0.9837       | 0.7357  | 0.7884       | 0.3168                   | -2.4%   | -7.9%  | -1.4%  | 3.0%   | 2.31 |
| 68 NEI Jantzi Social Index Fund Series A            | F      | 0.32%                        | 3.81%                            | 0.06            | -0.23% | 0.98 | 0.9762       | 0.7310  | 0.7756       | 0.2506                   | -2.8%   | -9.4%  | -2.0%  | 3.0%   | 2.10 |
| 69 Franklin Bissett Canadian Equity Fund Series A   | F      | 0.28%                        | 3.34%                            | 0.06            | -0.20% | 0.84 | 0.9624       | 0.7129  | 0.7245       | 0.2894                   | -3.0%   | -7.5%  | -2.4%  | 2.7%   | 2.39 |
| 70 Guardian Canadian Growth Equity Fund Series W    | F      | 0.33%                        | 4.15%                            | 0.06            | -0.27% | 1.06 | 0.9684       | 0.7479  | 0.7475       | 0.3271                   | -2.0%   | 0.2%   | -0.7%  | 2.9%   | 1.81 |
| 71 DFA Canadian Core Equity Fund Class A            | F      | 0.34%                        | 4.34%                            | 0.06            | -0.29% | 1.12 | 0.9788       | 0.6542  | 0.7236       | 0.2802                   | -2.4%   | -8.7%  | -3.1%  | 2.9%   | 1.44 |
| 72 BMO Canadian Equity Class                        | F      | 0.30%                        | 3.77%                            | 0.06            | -0.25% | 0.97 | 0.9785       | 0.7635  | 0.7911       | 0.3387                   | -2.8%   | -7.0%  | -1.4%  | 2.8%   | 2.38 |
| 73 RBC Canadian Equity Fund Series A                | F      | 0.31%                        | 3.94%                            | 0.06            | -0.26% | 1.02 | 0.9854       | 0.7251  | 0.7701       | 0.2908                   | -2.7%   | -9.5%  | -1.7%  | 2.8%   | 1.88 |
| 74 BMO Equity Fund                                  | F      | 0.30%                        | 3.79%                            | 0.06            | -0.25% | 0.97 | 0.9784       | 0.7652  | 0.7948       | 0.3380                   | -2.9%   | -7.3%  | -1.5%  | 2.7%   | 2.39 |
| 75 Guardian Canadian Focused Equity Fund Series W   | F      | 0.35%                        | 4.69%                            | 0.06            | -0.32% | 1.19 | 0.9421       | 0.7201  | 0.7461       | 0.3741                   | -5.2%   | -12.8% | -1.8%  | N/A    | 1.92 |
| 76 CIBC Canadian Equity Value Fund                  | F      | 0.30%                        | 3.89%                            | 0.06            | -0.27% | 1.00 | 0.9750       | 0.6563  | 0.7058       | 0.2108                   | -3.4%   | -10.2% | -2.4%  | 2.6%   | 2.11 |
| 77 Bissett All Canadian Focus Fund                  | F      | 0.24%                        | 3.49%                            | 0.05            | -0.26% | 0.89 | 0.9643       | 0.7445  | 0.7547       | 0.3652                   | -3.5%   | -6.2%  | -1.2%  | 2.2%   | 2.09 |
| 78 Invesco FTSE RAFI Canadian Fundamental Index     | F      | 0.27%                        | 4.15%                            | 0.05            | -0.32% | 1.04 | 0.9560       | 0.6330  | 0.7158       | 0.1554                   | -1.3%   | -14.7% | -4.4%  | 2.2%   | 1.85 |
| 79 Northwest Canadian Equity Fund Series A          | F      | 0.27%                        | 4.40%                            | 0.04            | -0.32% | 1.06 | 0.9121       | 0.7857  | 0.8296       | 0.2033                   | 3.0%    | -12.2% | -3.2%  | 2.1%   | 2.59 |
| 80 Quadrus Canadian Diversified Equity              | F      | 0.21%                        | 3.25%                            | 0.04            | -0.25% | 0.82 | 0.9605       | 0.7872  | 0.7991       | 0.3325                   | -4.1%   | -6.7%  | -0.2%  | 1.9%   | 2.51 |
| 81 Sentry Canadian Income Fund A                    | F      | 0.21%                        | 3.36%                            | 0.04            | -0.25% | 0.82 | 0.9294       | 0.8061  | 0.7692       | 0.4173                   | -1.3%   | -3.3%  | -0.6%  | 1.9%   | 2.35 |
| 82 Dynamic Canadian Value Class                     | F      | 0.20%                        | 3.06%                            | 0.04            | -0.23% | 0.76 | 0.9482       | 0.8273  | 0.7452       | 0.3295                   | -1.6%   | -1.5%  | 0.9%   | 1.8%   | 2.30 |
| 83 Renaissance Canadian Core Value Fund             | F      | 0.23%                        | 3.91%                            | 0.04            | -0.33% | 1.00 | 0.9701       | 0.7096  | 0.7724       | 0.2016                   | -3.0%   | -12.1% | -3.4%  | 1.8%   | 2.20 |
| 84 Dynamic Value Fund of Canada                     | F      | 0.19%                        | 2.99%                            | 0.04            | -0.23% | 0.74 | 0.9464       | 0.8285  | 0.7434       | 0.3227                   | -1.7%   | -1.5%  | 0.9%   | 1.8%   | 2.30 |
| 85 Select Canadian Equity Managed Corporate Class A | F      | 0.40%                        | 8.57%                            | 0.04            | 0.00%  | 0.72 | 0.3205       | 0.3035  | 0.3889       | 0.2127                   | -0.8%   | -7.5%  | -3.4%  | 0.7%   | 2.44 |
| 86 National Bank All Cap Canadian Equity            | F      | 0.22%                        | 3.97%                            | 0.04            | -0.32% | 0.96 | 0.9219       | 0.7495  | 0.7792       | 0.2736                   | -2.3%   | -9.7%  | -4.1%  | 1.6%   | 2.50 |
| 87 Mackenzie Ivy Canadian Fund Series A             | F      | 0.18%                        | 3.00%                            | 0.03            | -0.23% | 0.73 | 0.9210       | 0.7634  | 0.7258       | 0.2616                   | -3.7%   | -8.6%  | -2.5%  | 1.6%   | 2.45 |
| 88 Invesco Canadian Fund Series SC                  | F      | 0.22%                        | 4.23%                            | 0.03            | -0.35% | 1.01 | 0.9107       | 0.7513  | 0.8139       | 0.1730                   | -0.9%   | -10.9% | -3.3%  | 1.5%   | 1.93 |
| 89 EdgePoint Canadian Portfolio                     | F      | 0.23%                        | 4.86%                            | 0.03            | -0.45% | 1.20 | 0.9395       | 0.6397  | 0.7425       | 0.2970                   | 0.1%    | -14.6% | -6.0%  | 1.2%   | 2.15 |
| 90 Sionna Canadian Equity                           | F      | 0.18%                        | 3.70%                            | 0.03            | -0.34% | 0.93 | 0.9531       | 0.6873  | 0.7710       | 0.2401                   | -2.3%   | -13.8% | -4.8%  | 1.3%   | 2.25 |
| 91 Invesco Canadian Class Series A                  | F      | 0.18%                        | 4.23%                            | 0.03            | -0.39% | 1.01 | 0.9087       | 0.7485  | 0.8134       | 0.1599                   | -1.1%   | -9.8%  | -3.5%  | 1.1%   | 2.74 |
| 92 Counsel Canadian Value Fund                      | F      | 0.17%                        | 3.68%                            | 0.03            | -0.35% | 0.92 | 0.9528       | 0.6650  | 0.7450       | 0.2314                   | -2.3%   | -14.2% | -5.2%  | 1.2%   | 2.40 |
| 93 RBC O'Shaughnessy All Canadian Equity            | F      | 0.20%                        | 5.02%                            | 0.02            | -0.50% | 1.25 | 0.9441       | 0.6941  | 0.7442       | 0.3504                   | -3.2%   | -9.2%  | -3.9%  | 0.8%   | 1.79 |
| 94 Invesco Select Canadian Equity Fund Series A     | F      | 0.17%                        | 4.22%                            | 0.02            | -0.40% | 1.01 | 0.9110       | 0.7500  | 0.8131       | 0.1685                   | -1.0%   | -11.1% | -3.9%  | 0.9%   | 2.61 |
| 95 Invesco Canadian Premier Growth Fund Series A    | F      | 0.15%                        | 3.49%                            | 0.02            | -0.32% | 0.84 | 0.9159       | 0.8455  | 0.8705       | 0.3447                   | -2.0%   | -3.0%  | -1.3%  | 1.1%   | 2.60 |

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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         |
| 96 NEI Canadian Equity RS Fund Series A                    | F      | 0.13%                        | 3.46%                            | 0.02            | -0.35% | 0.86 | 0.9425        | 0.6745        | 0.7234        | 0.2023                   | -1.1%        | -8.2%        | -3.8%        | 0.9%        | 2.42        |
| 97 Invesco Canadian Premier Growth Class Series A          | F      | 0.13%                        | 3.52%                            | 0.02            | -0.35% | 0.85 | 0.9177        | 0.8428        | 0.8733        | 0.3460                   | -2.0%        | -3.8%        | -1.7%        | 0.9%        | 2.75        |
| 98 Brandes Canadian Equity Fund                            | F      | 0.13%                        | 3.89%                            | 0.02            | -0.37% | 0.89 | 0.8725        | 0.7232        | 0.7885        | 0.2304                   | -2.5%        | -6.2%        | -7.1%        | 0.7%        | 2.33        |
| 99 RBC O'Shaughnessy Canadian Equity Fund                  | F      | 0.11%                        | 4.75%                            | 0.01            | -0.56% | 1.19 | 0.9529        | 0.7465        | 0.7828        | 0.2839                   | -2.5%        | -11.8%       | -4.5%        | -0.1%       | 1.54        |
| 100 Invesco Canadian Endeavour Fund Series A               | F      | 0.11%                        | 4.35%                            | 0.01            | -0.49% | 1.06 | 0.9307        | 0.7777        | 0.8338        | 0.2329                   | -1.9%        | -10.1%       | -5.0%        | 0.1%        | 2.20        |
| 101 IA Clarington Focused Canadian Equity                  | F      | 0.04%                        | 5.96%                            | -0.01           | -0.73% | 1.35 | 0.8632        | 0.6261        | 0.7049        | 0.1038                   | -0.2%        | -17.5%       | -11.3%       | -1.8%       | 2.38        |
| 102 Invesco Canadian Opportunity Class Series A            | F      | -0.04%                       | 4.63%                            | -0.03           | -0.68% | 1.13 | 0.9309        | 0.6803        | 0.7807        | 0.2512                   | -2.7%        | -15.8%       | -8.6%        | -1.9%       | 2.48        |
| 103 Yorkville Canadian QVR Enhanced Equity                 | F      | 0.01%                        | 2.51%                            | -0.03           | -0.31% | 0.57 | 0.8711        | 0.7571        | 0.7912        | 0.3036                   | -4.2%        | -3.7%        | -3.8%        | -0.3%       | 0.00        |
| 104 Invesco Pure Canadian Equity                           | F      | -0.08%                       | 4.57%                            | -0.03           | -0.71% | 1.12 | 0.9314        | 0.6826        | 0.7790        | 0.2543                   | -2.8%        | -16.5%       | -9.0%        | -2.2%       | 2.57        |
| 105 Mackenzie Cundill Canadian Security Fund Series A      | F      | -0.12%                       | 4.21%                            | -0.05           | -0.66% | 0.96 | 0.8627        | 0.7849        | 0.7806        | 0.0638                   | -5.2%        | -19.1%       | -9.1%        | -2.5%       | 2.19        |
| <b>Benchmark: S&amp;P/TSX Composite Index Total Return</b> |        | <b>0.56%</b>                 | <b>3.74%</b>                     | <b>0.13</b>     |        |      | <b>1.0000</b> | <b>0.6468</b> | <b>0.6004</b> | <b>0.3162</b>            | <b>-2.9%</b> | <b>-2.3%</b> | <b>2.2%</b>  | <b>6.1%</b> |             |
| <b>Category Average</b>                                    |        | <b>0.35%</b>                 | <b>3.66%</b>                     | <b>0.08</b>     |        |      | <b>0.9200</b> | <b>0.7613</b> | <b>0.7642</b> | <b>0.3047</b>            | <b>-1.7%</b> | <b>-4.0%</b> | <b>-0.1%</b> | <b>3.5%</b> | <b>2.09</b> |

## Canadian Small / Mid Cap Equity

|                                                 |   |       |       |      |        |      |        |        |        |        |       |       |       |       |      |
|-------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|-------|-------|-------|-------|------|
| 1 Fidelity Greater Canada Fund                  | A | 1.12% | 3.21% | 0.33 | 0.84%  | 0.53 | 0.8065 | 0.6915 | 0.6519 | 0.5369 | 8.4%  | 33.0% | 16.2% | 13.7% | 2.33 |
| 2 Fidelity Canadian Opportunities Fund Series A | A | 0.93% | 3.30% | 0.26 | 0.62%  | 0.60 | 0.8916 | 0.6419 | 0.6693 | 0.5242 | 1.9%  | 16.3% | 10.7% | 11.1% | 2.47 |
| 3 Fidelity Special Situations Fund              | A | 1.38% | 5.28% | 0.25 | 0.95%  | 0.83 | 0.7866 | 0.7400 | 0.6492 | 0.3965 | 8.0%  | 35.8% | 14.3% | 16.0% | 2.24 |
| 4 Exemplar Performance Fund                     | A | 0.47% | 2.85% | 0.14 | 0.21%  | 0.50 | 0.8632 | 0.7966 | 0.7681 | 0.5595 | -2.3% | 8.5%  | 4.9%  | 5.3%  | 2.85 |
| 5 Hillsdale Canadian Micro Cap Pool             | B | 1.02% | 5.54% | 0.17 | 0.50%  | 0.98 | 0.8397 | 0.5282 | 0.6449 | 0.3732 | 6.4%  | 22.0% | 3.3%  | 10.8% | 0.00 |
| 6 Mawer New Canada Fund                         | B | 0.84% | 4.76% | 0.16 | 0.39%  | 0.85 | 0.8590 | 0.6544 | 0.6736 | 0.3454 | 5.4%  | 12.9% | 7.5%  | 9.0%  | 1.34 |
| 7 National Bank Quebec Growth Fund              | B | 0.72% | 4.14% | 0.16 | 0.32%  | 0.76 | 0.8883 | 0.6690 | 0.7082 | 0.4343 | 4.6%  | 3.7%  | 3.6%  | 7.8%  | 2.52 |
| 8 BMO Enterprise Fund - Classic                 | B | 0.81% | 4.85% | 0.15 | 0.35%  | 0.87 | 0.8603 | 0.6548 | 0.6765 | 0.3470 | 5.3%  | 11.9% | 6.8%  | 8.5%  | 2.03 |
| 9 RBC Canadian Mid-Cap Equity Class             | B | 0.83% | 5.16% | 0.15 | 0.29%  | 1.02 | 0.9416 | 0.6328 | 0.6792 | 0.3966 | 0.0%  | 5.0%  | 3.9%  | 8.2%  | 0.00 |
| 10 HSBC Small Cap Growth Fund Investor Series   | B | 0.75% | 4.79% | 0.14 | 0.28%  | 0.89 | 0.8902 | 0.6563 | 0.6995 | 0.3735 | 4.8%  | 12.9% | 5.3%  | 7.8%  | 2.28 |
| 11 Pender Small Cap Opportunities Fund          | B | 0.82% | 5.50% | 0.14 | 0.36%  | 0.88 | 0.8019 | 0.5918 | 0.7241 | 0.1983 | 10.7% | 16.9% | 2.1%  | 8.2%  | 2.50 |
| 12 Scotia Canadian Small Cap Fund               | B | 0.81% | 5.58% | 0.13 | 0.29%  | 0.98 | 0.8421 | 0.6354 | 0.6776 | 0.4153 | 3.4%  | 34.0% | 10.4% | 8.1%  | 2.23 |
| 13 Dynamic Power Small Cap Fund                 | B | 0.74% | 5.62% | 0.12 | 0.22%  | 0.99 | 0.8418 | 0.6420 | 0.6826 | 0.4231 | 3.4%  | 33.6% | 9.3%  | 7.2%  | 2.44 |
| 14 Dynamic Small Business Fund Series A         | C | 0.44% | 3.46% | 0.10 | 0.09%  | 0.65 | 0.9398 | 0.7135 | 0.7550 | 0.4382 | -0.6% | -0.9% | 0.1%  | 4.6%  | 2.42 |
| 15 GBC Canadian Growth Fund                     | C | 0.61% | 5.49% | 0.10 | 0.07%  | 1.02 | 0.9034 | 0.7165 | 0.7560 | 0.3974 | 9.5%  | 17.9% | 4.7%  | 5.5%  | 0.00 |
| 16 CI Canadian Small/Mid Cap Fund Class A       | C | 0.50% | 4.37% | 0.10 | 0.06%  | 0.84 | 0.9330 | 0.7265 | 0.7372 | 0.3743 | 2.0%  | 6.8%  | 2.3%  | 4.9%  | 2.42 |
| 17 Canoe Canadian Small Mid Cap Fund Series D   | C | 0.57% | 5.36% | 0.09 | 0.05%  | 1.00 | 0.8888 | 0.6851 | 0.6794 | 0.4014 | 4.4%  | 12.1% | 5.6%  | 5.3%  | 1.52 |
| 18 BMO Canadian Small Cap Equity Fund Series A  | C | 0.54% | 5.02% | 0.09 | 0.05%  | 0.93 | 0.8845 | 0.6835 | 0.7353 | 0.3990 | 5.6%  | 18.6% | 5.2%  | 5.0%  | 2.50 |
| 19 Desjardins Canadian Small Cap Equity         | C | 0.50% | 5.32% | 0.08 | -0.03% | 0.99 | 0.8873 | 0.6833 | 0.6760 | 0.4037 | 4.7%  | 12.0% | 4.9%  | 4.3%  | 2.40 |
| 20 Hillsdale Canadian Small Cap Pool            | D | 0.65% | 5.55% | 0.10 | 0.09%  | 1.05 | 0.8936 | 0.6217 | 0.6627 | 0.3938 | -0.9% | 7.8%  | 0.3%  | 6.0%  | 0.00 |
| 21 TD Canadian Small-Cap Equity Fund            | D | 0.50% | 5.25% | 0.08 | -0.03% | 1.00 | 0.8972 | 0.6051 | 0.6341 | 0.4221 | 1.2%  | 13.2% | 3.4%  | 4.4%  | 2.51 |
| 22 AGF Canadian Small Cap Fund                  | D | 0.46% | 4.84% | 0.08 | -0.02% | 0.91 | 0.9089 | 0.7096 | 0.7625 | 0.3893 | 3.0%  | 7.5%  | -0.6% | 4.1%  | 2.88 |
| 23 Sentry Small Mid Cap Income Fund A           | D | 0.43% | 4.50% | 0.08 | -0.02% | 0.84 | 0.9367 | 0.7791 | 0.7886 | 0.2839 | 1.1%  | -2.2% | -0.6% | 3.9%  | 2.42 |
| 24 Beutel Goodman Small Cap Fund                | D | 0.50% | 5.42% | 0.08 | -0.04% | 1.03 | 0.9187 | 0.6816 | 0.7324 | 0.3302 | 1.9%  | -1.6% | -2.4% | 4.2%  | 1.50 |
| 25 Renaissance Canadian Small-Cap Fund          | D | 0.49% | 5.53% | 0.08 | -0.02% | 0.97 | 0.8402 | 0.5516 | 0.6468 | 0.2518 | 13.5% | 27.1% | 3.4%  | 4.1%  | 2.34 |
| 26 Steadyhand Small-Cap Equity Fund             | D | 0.50% | 5.67% | 0.07 | -0.06% | 1.05 | 0.9045 | 0.7070 | 0.7593 | 0.3360 | 1.9%  | -5.1% | -0.4% | 3.9%  | 0.00 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

October 2020

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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  |
| 27 Mackenzie Canadian Small Cap Value Fund Investor | D      | 0.41%                        | 4.54%                            | 0.07            | -0.04% | 0.85 | 0.9044       | 0.7279  | 0.7599       | 0.3964                   | 2.2%    | 3.6%   | 0.7%   | 3.7%   | 2.15 |
| 28 NEI Canadian Small Cap Equity Fund Series A      | D      | 0.40%                        | 4.95%                            | 0.07            | -0.09% | 0.92 | 0.8966       | 0.6424  | 0.6898       | 0.3261                   | 1.7%    | 3.9%   | -1.8%  | 3.3%   | 2.59 |
| 29 Manulife Growth Opportunities Fund Series A      | D      | 0.33%                        | 4.38%                            | 0.06            | -0.10% | 0.81 | 0.9025       | 0.7180  | 0.7350       | 0.3711                   | 3.5%    | 12.6%  | 2.2%   | 2.8%   | 2.39 |
| 30 NCM Entrepreneurs Class Series A                 | D      | 0.13%                        | 4.89%                            | 0.01            | -0.29% | 0.80 | 0.7836       | 0.5224  | 0.7128       | 0.2802                   | 4.5%    | -7.2%  | -9.2%  | 0.0%   | 2.62 |
| 31 Chou RRSP Fund                                   | D      | -0.28%                       | 6.12%                            | -0.06           | -0.76% | 0.91 | 0.7328       | 0.7314  | 0.6591       | 0.1691                   | 6.4%    | -8.9%  | -10.3% | -5.6%  | 1.81 |
| 32 CI Can-Am Small Cap Corporate Class A            | D      | -0.14%                       | 3.52%                            | -0.06           | -0.43% | 0.55 | 0.8327       | 0.5606  | 0.6642       | 0.0882                   | 3.2%    | -15.7% | -9.1%  | -2.4%  | 0.00 |
| 33 NCM Small Companies Class Series A               | F      | 0.37%                        | 5.71%                            | 0.05            | -0.20% | 1.08 | 0.9000       | 0.6646  | 0.7068       | 0.3663                   | 4.2%    | 0.8%   | -1.1%  | 2.4%   | 2.62 |
| 34 CIBC Canadian Small Cap Fund                     | F      | 0.37%                        | 5.81%                            | 0.05            | -0.20% | 1.07 | 0.8691       | 0.5779  | 0.6531       | 0.3107                   | 7.0%    | 16.8%  | 0.6%   | 2.4%   | 2.35 |
| 35 NEI Canadian Small Cap Equity RS Fund Series A   | F      | 0.30%                        | 4.67%                            | 0.05            | -0.16% | 0.87 | 0.9046       | 0.5984  | 0.6849       | 0.2700                   | 0.5%    | -8.0%  | -3.1%  | 2.2%   | 2.70 |
| 36 NCM Norrep Fund Series A                         | F      | 0.34%                        | 5.61%                            | 0.05            | -0.22% | 1.06 | 0.8950       | 0.6705  | 0.7158       | 0.3621                   | 3.9%    | 0.1%   | -1.3%  | 2.1%   | 2.59 |
| 37 CI Cambridge Pure Canadian Equity                | F      | 0.30%                        | 4.92%                            | 0.04            | -0.19% | 0.91 | 0.9015       | 0.6880  | 0.7294       | 0.2998                   | 7.2%    | 2.7%   | -1.5%  | 2.0%   | 2.43 |
| 38 IA Clarington Canadian Small Cap Fund Series A   | F      | 0.25%                        | 4.66%                            | 0.04            | -0.20% | 0.87 | 0.9059       | 0.5958  | 0.6812       | 0.2725                   | -0.2%   | -9.2%  | -3.9%  | 1.6%   | 2.92 |
| 39 National Bank Small Capitalization Fund          | F      | 0.25%                        | 5.31%                            | 0.03            | -0.28% | 1.00 | 0.9034       | 0.6585  | 0.6630       | 0.3637                   | 3.4%    | 8.5%   | -1.1%  | 1.2%   | 2.52 |
| 40 BMO Growth and Income Fund - Classic             | F      | 0.18%                        | 4.00%                            | 0.03            | -0.21% | 0.75 | 0.9617       | 0.6700  | 0.7381       | 0.3267                   | -3.0%   | -14.0% | -3.5%  | 1.2%   | 1.48 |
| 41 IA Clarington North American Opportunities       | F      | 0.13%                        | 5.73%                            | 0.01            | -0.42% | 1.05 | 0.8872       | 0.6805  | 0.7875       | 0.2264                   | 1.9%    | -20.1% | -6.4%  | -0.7%  | 2.43 |
| 42 AGF Canadian Growth Equity Fund Limited          | F      | 0.09%                        | 4.71%                            | 0.00            | -0.37% | 0.88 | 0.9341       | 0.6969  | 0.7950       | 0.2880                   | -2.7%   | -7.3%  | -5.0%  | -0.3%  | 2.72 |
| 43 Terra Small Cap Growth Fund                      | F      | 0.05%                        | 4.31%                            | -0.01           | -0.37% | 0.81 | 0.9076       | 0.6764  | 0.7608       | 0.4344                   | 0.4%    | 4.1%   | -1.0%  | -0.6%  | 0.00 |
| 44 Invesco Canadian Small Companies Fund Series A   | F      | -0.12%                       | 5.20%                            | -0.04           | -0.59% | 0.89 | 0.8677       | 0.6696  | 0.7104       | 0.2307                   | 0.3%    | -16.2% | -6.7%  | -3.1%  | 2.96 |
| 45 Franklin Bissett Small Cap Fund Series F         | F      | -0.28%                       | 5.64%                            | -0.06           | -0.80% | 0.99 | 0.8502       | 0.5369  | 0.6422       | 0.1755                   | 2.1%    | -5.1%  | -15.6% | -5.3%  | 1.75 |
| 46 Franklin Bissett Small Cap Fund Series A         | F      | -0.37%                       | 5.64%                            | -0.08           | -0.89% | 0.99 | 0.8502       | 0.5371  | 0.6424       | 0.1753                   | 1.8%    | -6.1%  | -16.5% | -6.3%  | 2.86 |
| Benchmark: S&P/TSX Completion Index Total Return    |        | 0.53%                        | 4.95%                            | 0.09            |        |      | 1.0000       | 0.5701  | 0.5100       | 0.3414                   | -1.2%   | -1.4%  | 1.0%   | 4.9%   |      |
| Category Average                                    |        | 0.45%                        | 4.93%                            | 0.08            |        |      | 0.8791       | 0.6570  | 0.7035       | 0.3452                   | 3.4%    | 6.4%   | 0.7%   | 4.0%   | 2.36 |

## U.S. Equity

|                                              |   |       |       |      |        |      |        |        |        |        |       |       |       |       |      |
|----------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|-------|-------|-------|-------|------|
| 1 Fidelity Insights Class F                  | B | 1.57% | 4.27% | 0.35 | 0.41%  | 1.14 | 0.7136 | 0.9128 | 0.7235 | 0.4459 | 0.8%  | 27.5% | 15.6% | N/A   | 1.16 |
| 2 Fidelity Insights Class B                  | B | 1.47% | 4.27% | 0.33 | 0.31%  | 1.14 | 0.7138 | 0.9130 | 0.7235 | 0.4462 | 0.6%  | 26.1% | 14.3% | N/A   | 2.30 |
| 3 Mackenzie US All Cap Growth Fund Series A  | B | 1.39% | 4.04% | 0.33 | 0.33%  | 1.05 | 0.6403 | 0.9324 | 0.7235 | 0.4106 | -1.0% | 29.1% | 19.8% | 17.0% | 2.53 |
| 4 Sun Life MFS U.S. Growth Class - A         | B | 1.28% | 3.78% | 0.32 | 0.31%  | 0.95 | 0.5665 | 0.9074 | 0.7108 | 0.4452 | -1.0% | 24.7% | 18.1% | 15.5% | 2.26 |
| 5 Sun Life MFS U.S. Growth Fund - A          | B | 1.28% | 3.80% | 0.32 | 0.30%  | 0.96 | 0.5714 | 0.9085 | 0.7125 | 0.4457 | -1.0% | 24.5% | 18.2% | 15.5% | 2.28 |
| 6 Fidelity U.S. Focused Stock Fund           | B | 1.27% | 4.00% | 0.30 | 0.23%  | 1.02 | 0.6227 | 0.9127 | 0.7274 | 0.3980 | -0.1% | 25.2% | 17.7% | 15.3% | 2.50 |
| 7 Dynamic Power American Growth Fund         | B | 1.90% | 6.29% | 0.29 | 0.62%  | 1.25 | 0.5099 | 0.7141 | 0.5483 | 0.4650 | -5.2% | 55.9% | 32.7% | 22.5% | 4.56 |
| 8 Dynamic American Fund                      | B | 1.12% | 3.75% | 0.28 | 0.18%  | 0.92 | 0.5677 | 0.8862 | 0.6483 | 0.3664 | 1.0%  | 15.0% | 15.3% | 13.4% | 2.39 |
| 9 Mawer U.S. Equity Fund Class A             | C | 1.04% | 3.30% | 0.29 | 0.14%  | 0.88 | 0.6488 | 0.9544 | 0.7181 | 0.4072 | -1.1% | 9.8%  | 13.6% | 12.5% | 1.14 |
| 10 TD U.S. Blue Chip Equity Fund             | C | 1.30% | 4.26% | 0.29 | 0.19%  | 1.09 | 0.6002 | 0.9162 | 0.7336 | 0.3631 | 0.7%  | 29.3% | 17.4% | 15.6% | 2.38 |
| 11 NBI U.S. Equity Fund Investor Series      | C | 1.08% | 3.61% | 0.28 | 0.09%  | 0.97 | 0.6738 | 0.9658 | 0.7299 | 0.3900 | -0.7% | 13.0% | 13.8% | 12.9% | 2.22 |
| 12 Manulife U.S. Equity Fund                 | C | 0.93% | 3.18% | 0.27 | 0.07%  | 0.84 | 0.6275 | 0.9517 | 0.7159 | 0.3962 | -1.4% | 7.8%  | 12.1% | 11.1% | 2.24 |
| 13 Counsel U.S. Growth Fund                  | C | 1.23% | 4.43% | 0.26 | 0.14%  | 1.07 | 0.6606 | 0.8706 | 0.6889 | 0.3806 | 1.8%  | 39.7% | 18.1% | 14.5% | 2.43 |
| 14 Franklin U.S. Opportunities Fund Series A | C | 1.18% | 4.45% | 0.25 | 0.06%  | 1.11 | 0.6207 | 0.8928 | 0.7127 | 0.4625 | -0.2% | 33.0% | 18.0% | 13.8% | 2.52 |
| 15 AGF American Growth Class C\$             | C | 1.07% | 4.12% | 0.24 | 0.04%  | 1.01 | 0.5803 | 0.8837 | 0.6770 | 0.3262 | 1.4%  | 30.7% | 13.2% | 12.5% | 2.66 |
| 16 TD U.S. Index Fund                        | D | 0.98% | 3.62% | 0.25 | -0.04% | 1.00 | 0.7223 | 0.9977 | 0.7840 | 0.3324 | 0.0%  | 12.2% | 11.4% | 11.6% | 0.50 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                   | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|--------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                        |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 17 PH&N U.S. Equity Fund Series D                      | D      | 0.91%                        | 3.59%                            | 0.23            | -0.09% | 0.99 | 0.6709       | 0.9883  | 0.7792       | 0.3197                   | -0.3%   | 13.1%  | 11.3%  | 10.7%  | 1.02 |
| 18 Canoe U.S. Equity Income                            | D      | 0.75%                        | 2.90%                            | 0.23            | -0.01% | 0.75 | 0.5686       | 0.9259  | 0.6406       | 0.2441                   | -0.5%   | 12.6%  | 8.7%   | 8.9%   | 2.35 |
| 19 Beutel Goodman American Equity Fund                 | D      | 0.82%                        | 3.39%                            | 0.22            | -0.05% | 0.85 | 0.6667       | 0.9062  | 0.7044       | 0.1554                   | 0.1%    | 2.2%   | 6.6%   | 9.6%   | 1.50 |
| 20 Mackenzie US Growth Class Series A                  | D      | 0.88%                        | 3.68%                            | 0.22            | -0.07% | 0.94 | 0.6515       | 0.9152  | 0.7483       | 0.4011                   | 0.1%    | 13.6%  | 13.1%  | 10.2%  | 2.52 |
| 21 RBC QUBE Low Volatility U.S. Equity Fund            | D      | 0.75%                        | 3.18%                            | 0.21            | -0.05% | 0.79 | 0.6386       | 0.8864  | 0.7170       | 0.4520                   | -0.9%   | -2.7%  | 6.8%   | 8.8%   | 1.85 |
| 22 NBI U.S. Currency Neutral Index Fund Investor Ser   | D      | 0.87%                        | 4.10%                            | 0.19            | -0.12% | 0.97 | 0.8367       | 0.8500  | 0.7252       | 0.1471                   | 0.1%    | 7.8%   | 8.3%   | 9.9%   | 0.66 |
| 23 Fidelity American Equity                            | D      | 0.50%                        | 2.96%                            | 0.14            | -0.18% | 0.67 | 0.5138       | 0.8099  | 0.6714       | 0.4279                   | -1.5%   | 0.6%   | 6.7%   | 5.6%   | 2.27 |
| 24 Purpose Tactical Hedged Equity                      | D      | 0.17%                        | 3.03%                            | 0.03            | -0.42% | 0.59 | 0.7355       | 0.6962  | 0.6141       | -0.0341                  | -0.6%   | -3.6%  | -0.7%  | 1.6%   | 2.06 |
| 25 Scotia U.S. Index Fund                              | F      | 0.90%                        | 3.57%                            | 0.23            | -0.11% | 0.99 | 0.7209       | 0.9985  | 0.7816       | 0.3251                   | -0.6%   | 9.5%   | 10.0%  | 10.6%  | 1.07 |
| 26 Scotia CanAm Index Fund                             | F      | 0.89%                        | 3.64%                            | 0.22            | -0.14% | 1.01 | 0.7207       | 0.9984  | 0.7787       | 0.3233                   | -0.5%   | 9.6%   | 9.9%   | 10.4%  | 1.09 |
| 27 PH&N U.S. Dividend Income                           | F      | 0.78%                        | 3.21%                            | 0.22            | -0.10% | 0.86 | 0.6680       | 0.9671  | 0.7528       | 0.3353                   | -0.4%   | 3.6%   | 7.2%   | 9.2%   | 1.03 |
| 28 TD U.S. Quantitative Equity Fund                    | F      | 0.86%                        | 3.68%                            | 0.21            | -0.15% | 0.99 | 0.7150       | 0.9692  | 0.7434       | 0.3448                   | -1.3%   | 8.2%   | 9.8%   | 9.9%   | 1.60 |
| 29 Renaissance U.S. Equity Fund Class A C\$            | F      | 0.83%                        | 3.59%                            | 0.21            | -0.17% | 0.98 | 0.7243       | 0.9852  | 0.7939       | 0.3821                   | 0.1%    | 8.4%   | 8.5%   | 9.6%   | 1.96 |
| 30 Invesco U.S. Companies Fund Series A                | F      | 0.91%                        | 3.96%                            | 0.21            | -0.16% | 1.05 | 0.6817       | 0.9544  | 0.7738       | 0.3134                   | -0.4%   | 11.3%  | 11.5%  | 10.5%  | 2.59 |
| 31 TD U.S. Equity Portfolio                            | F      | 0.90%                        | 3.94%                            | 0.21            | -0.20% | 1.08 | 0.7447       | 0.9812  | 0.8124       | 0.3644                   | 0.6%    | 10.1%  | 10.1%  | 10.3%  | 2.16 |
| 32 Franklin US Rising Dividends Fund                   | F      | 0.80%                        | 3.55%                            | 0.20            | -0.16% | 0.95 | 0.7387       | 0.9591  | 0.7580       | 0.3703                   | -0.9%   | 6.8%   | 8.1%   | 9.3%   | 2.41 |
| 33 Sun Life MFS U.S. Equity Fund - A                   | F      | 0.76%                        | 3.43%                            | 0.20            | -0.19% | 0.93 | 0.6933       | 0.9764  | 0.8037       | 0.3359                   | -1.0%   | 5.9%   | 8.0%   | 8.7%   | 2.05 |
| 34 RBC U.S. Equity Fund C\$                            | F      | 0.76%                        | 3.47%                            | 0.20            | -0.21% | 0.96 | 0.6919       | 0.9898  | 0.7620       | 0.3213                   | -0.4%   | 9.2%   | 8.8%   | 8.8%   | 1.91 |
| 35 PH&N U.S. Multi-Style All-Cap Equity                | F      | 0.82%                        | 3.75%                            | 0.20            | -0.24% | 1.03 | 0.7428       | 0.9897  | 0.7800       | 0.2956                   | -0.6%   | 8.6%   | 8.2%   | 9.4%   | 1.02 |
| 36 CI Synergy American Fund                            | F      | 0.79%                        | 3.68%                            | 0.19            | -0.21% | 0.99 | 0.7453       | 0.9630  | 0.7761       | 0.3876                   | -0.5%   | 11.6%  | 10.2%  | 9.1%   | 2.46 |
| 37 RBC U.S. Index Currency Neutral Fund                | F      | 0.83%                        | 4.16%                            | 0.18            | -0.18% | 0.99 | 0.8544       | 0.8548  | 0.7443       | 0.1592                   | 0.0%    | 5.9%   | 7.6%   | 9.2%   | 0.61 |
| 38 BMO U.S. Equity ETF Fund                            | F      | 0.81%                        | 4.18%                            | 0.18            | -0.20% | 0.99 | 0.8559       | 0.8543  | 0.7420       | 0.1753                   | -0.3%   | 6.3%   | 7.3%   | 9.1%   | 1.00 |
| 39 Fidelity American Disciplined Equity Fund Ser A C\$ | F      | 0.74%                        | 3.77%                            | 0.18            | -0.31% | 1.03 | 0.7341       | 0.9821  | 0.8046       | 0.3387                   | -1.2%   | 11.3%  | 9.2%   | 8.3%   | 0.00 |
| 40 Capital International - U.S. Equity Class A         | F      | 0.64%                        | 3.26%                            | 0.17            | -0.23% | 0.85 | 0.7561       | 0.9326  | 0.7457       | 0.2219                   | -1.4%   | 7.2%   | 4.6%   | 7.2%   | 1.96 |
| 41 Manulife U.S. Opportunities Fund                    | F      | 0.71%                        | 3.74%                            | 0.17            | -0.32% | 1.01 | 0.7259       | 0.9701  | 0.7495       | 0.2261                   | -0.3%   | 10.6%  | 8.7%   | 8.0%   | 0.05 |
| 42 NEI U.S. Equity RS Fund Series A                    | F      | 0.64%                        | 3.33%                            | 0.17            | -0.25% | 0.87 | 0.6686       | 0.9417  | 0.7600       | 0.3428                   | -1.4%   | 2.6%   | 9.2%   | 7.2%   | 2.44 |
| 43 Manulife Covered Call U.S. Equity Fund Advisor Ser  | F      | 0.58%                        | 3.14%                            | 0.16            | -0.26% | 0.83 | 0.6650       | 0.9480  | 0.7155       | 0.2007                   | -0.7%   | 8.1%   | 7.2%   | 6.6%   | 2.31 |
| 44 DFA U.S. Core Equity Fund Class A                   | F      | 0.69%                        | 3.96%                            | 0.15            | -0.40% | 1.07 | 0.7962       | 0.9684  | 0.7919       | 0.2546                   | 0.4%    | 3.1%   | 5.6%   | 7.6%   | 1.38 |
| 45 Sentry U.S. Growth and Income                       | F      | 0.63%                        | 3.93%                            | 0.14            | -0.43% | 1.04 | 0.7607       | 0.9533  | 0.8239       | 0.2844                   | -0.7%   | -2.0%  | 4.9%   | 6.9%   | 2.34 |
| 46 Manulife U.S. All Cap Equity                        | F      | 0.82%                        | 5.58%                            | 0.13            | -0.52% | 1.32 | 0.8572       | 0.8532  | 0.7387       | 0.2309                   | -1.3%   | 10.1%  | 5.3%   | 8.3%   | 2.32 |
| 47 BMO U.S. Equity Fund                                | F      | 0.58%                        | 3.79%                            | 0.13            | -0.47% | 1.03 | 0.7283       | 0.9793  | 0.7918       | 0.2440                   | -0.7%   | 3.6%   | 4.5%   | 6.3%   | 2.49 |
| 48 CI American Managers Corp. Class                    | F      | 0.59%                        | 3.84%                            | 0.13            | -0.42% | 0.99 | 0.8472       | 0.9268  | 0.7732       | 0.2925                   | -0.4%   | 5.0%   | 5.6%   | 6.3%   | 2.44 |
| 49 Bissett U.S. Focus                                  | F      | 0.50%                        | 3.24%                            | 0.13            | -0.37% | 0.86 | 0.5961       | 0.9515  | 0.7225       | 0.2494                   | -1.9%   | -4.5%  | 3.4%   | 5.5%   | 2.13 |
| 50 TD U.S. Risk Managed Equity Fund - Advisor Ser      | F      | 0.37%                        | 2.42%                            | 0.12            | -0.26% | 0.62 | 0.5990       | 0.9152  | 0.7615       | 0.1576                   | -1.2%   | -0.5%  | 1.8%   | 4.2%   | 2.12 |
| 51 CI American Value Fund Class A                      | F      | 0.59%                        | 4.28%                            | 0.12            | -0.57% | 1.14 | 0.7824       | 0.9553  | 0.8340       | 0.3269                   | 0.2%    | -0.4%  | 4.7%   | 6.1%   | 2.45 |
| 52 NCM US Dividend Plus Class Series A                 | F      | 0.53%                        | 3.97%                            | 0.11            | -0.44% | 0.94 | 0.8326       | 0.8554  | 0.7061       | 0.2049                   | -0.7%   | 1.9%   | 3.7%   | 5.5%   | 2.91 |
| 53 Sun Life MFS U.S. Value Fund - A                    | F      | 0.46%                        | 3.36%                            | 0.11            | -0.44% | 0.87 | 0.7260       | 0.9355  | 0.7705       | 0.2374                   | -1.1%   | -4.5%  | 2.1%   | 4.9%   | 2.27 |
| 54 IA Clarington U.S. Dividend Growth Fund             | F      | 0.44%                        | 3.44%                            | 0.11            | -0.47% | 0.90 | 0.7253       | 0.9385  | 0.7769       | 0.2200                   | 0.4%    | 4.4%   | 4.4%   | 4.7%   | 2.01 |
| 55 CI Cambridge U.S. Dividend Fund                     | F      | 0.44%                        | 3.42%                            | 0.11            | -0.42% | 0.85 | 0.7503       | 0.8904  | 0.7271       | 0.2782                   | -2.2%   | -6.6%  | 3.0%   | 4.7%   | 2.43 |
| 56 Brandes U.S. Equity Fund                            | F      | 0.46%                        | 3.91%                            | 0.10            | -0.54% | 0.98 | 0.7333       | 0.9017  | 0.7637       | 0.1494                   | -1.5%   | -7.9%  | 1.0%   | 4.8%   | 2.35 |
| 57 Leith Wheeler U.S. Equity Fund                      | F      | 0.43%                        | 4.42%                            | 0.08            | -0.71% | 1.12 | 0.8080       | 0.9104  | 0.8222       | 0.2113                   | 3.0%    | -6.2%  | -0.2%  | 4.1%   | 1.32 |
| 58 DFA U.S. Vector Equity Fund Class A                 | F      | 0.42%                        | 4.59%                            | 0.07            | -0.75% | 1.15 | 0.8114       | 0.8995  | 0.7738       | 0.1521                   | 1.2%    | -7.2%  | -0.5%  | 3.8%   | 1.52 |
| 59 Yorkville American QVR Enhanced Equity              | F      | 0.28%                        | 2.71%                            | 0.07            | -0.37% | 0.63 | 0.6060       | 0.8401  | 0.6762       | 0.3372                   | 0.0%    | 10.8%  | 6.2%   | 2.9%   | 0.00 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                               | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                    |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 60 Renaissance U.S. Equity Value Fund Class A C\$  | F      | 0.32%                        | 3.50%                            | 0.07            | -0.62% | 0.92 | 0.7527       | 0.9481  | 0.8055       | 0.2402                   | 0.2%    | -5.9%  | 2.0%   | 3.1%   | 2.20 |
| 61 RBC O'Shaughnessy U.S. Value Fund               | F      | 0.31%                        | 5.30%                            | 0.04            | -0.78% | 1.07 | 0.8419       | 0.7261  | 0.7064       | 0.0110                   | -0.6%   | -15.1% | -2.7%  | 2.0%   | 1.52 |
| 62 Counsel U.S. Value Fund                         | F      | -0.06%                       | 5.22%                            | -0.03           | -1.20% | 1.12 | 0.8003       | 0.7701  | 0.7526       | 0.0910                   | -0.1%   | -23.9% | -8.3%  | -2.4%  | 2.42 |
| 63 IA Clarington Sarbit U.S. Equity Fund Ser A C\$ | F      | -0.11%                       | 3.64%                            | -0.05           | -0.89% | 0.76 | 0.8418       | 0.7536  | 0.7004       | 0.1037                   | -2.4%   | -5.9%  | -5.4%  | -2.1%  | 2.52 |
| 64 Fidelity Women's Leadership Fund Series B       | TBD    | 0.58%                        | 5.26%                            | 0.10            | -1.10% | 1.64 | 0.9505       | 0.9424  | 0.8371       | 0.6726                   | -2.3%   | 5.6%   | N/A    | N/A    | 0.00 |
| Benchmark: S&P 500 C\$ Total Return                |        | 1.02%                        | 3.53%                            | 0.27            |        |      | 0.6468       | 1.0000  | 0.8132       | 0.3907                   | -0.3%   | 11.0%  | 11.6%  | 12.1%  |      |
| Category Average                                   |        | 0.78%                        | 3.82%                            | 0.18            |        |      | 0.7081       | 0.9145  | 0.7424       | 0.3017                   | -0.5%   | 8.7%   | 8.5%   | 8.6%   | 1.99 |

## U.S. Small / Mid Cap Equity

|                                                 |   |        |       |       |        |      |        |        |        |        |       |        |        |       |      |
|-------------------------------------------------|---|--------|-------|-------|--------|------|--------|--------|--------|--------|-------|--------|--------|-------|------|
| 1 AGF U.S. Small-Mid Cap Fund                   | A | 1.31%  | 5.21% | 0.24  | 0.66%  | 0.88 | 0.6840 | 0.8129 | 0.6189 | 0.3332 | 0.9%  | 29.9%  | 18.5%  | 15.1% | 2.56 |
| 2 RBC U.S. Mid-Cap Equity Fund                  | A | 0.94%  | 4.08% | 0.21  | 0.41%  | 0.71 | 0.7179 | 0.9419 | 0.7377 | 0.3671 | -2.1% | 8.9%   | 11.8%  | 10.7% | 2.06 |
| 3 TD U.S. Mid - Cap Growth Fund                 | A | 0.97%  | 4.31% | 0.21  | 0.42%  | 0.75 | 0.7507 | 0.9283 | 0.7887 | 0.4082 | 1.2%  | 11.5%  | 11.1%  | 11.1% | 2.55 |
| 4 National Bank Consensus American Equity Fund  | A | 0.85%  | 3.80% | 0.20  | 0.36%  | 0.67 | 0.7529 | 0.9332 | 0.7009 | 0.2245 | -1.7% | 8.6%   | 8.6%   | 9.8%  | 2.16 |
| 5 Mackenzie US Mid Cap Growth Class Series A    | A | 0.88%  | 4.24% | 0.19  | 0.33%  | 0.75 | 0.7885 | 0.8654 | 0.7504 | 0.4229 | -2.5% | -2.0%  | 8.5%   | 9.9%  | 2.53 |
| 6 TD U.S. Small-Cap Equity Fund                 | B | 0.97%  | 4.59% | 0.19  | 0.31%  | 0.88 | 0.7655 | 0.8659 | 0.6919 | 0.3060 | 5.5%  | 8.7%   | 10.3%  | 10.9% | 2.55 |
| 7 CIBC U.S. Small Companies                     | B | 0.90%  | 4.84% | 0.17  | 0.26%  | 0.86 | 0.7531 | 0.8249 | 0.6330 | 0.2075 | -0.8% | 23.5%  | 7.9%   | 9.9%  | 2.60 |
| 8 Formula Growth Fund                           | B | 0.85%  | 5.00% | 0.15  | 0.20%  | 0.87 | 0.7611 | 0.8435 | 0.7172 | 0.3617 | 0.4%  | 16.7%  | 10.3%  | 7.5%  | 0.00 |
| 9 Leith Wheeler U.S. Small Mid Cap Equity       | C | 0.71%  | 4.65% | 0.14  | 0.07%  | 0.86 | 0.8890 | 0.8494 | 0.8266 | 0.3922 | -0.2% | -6.7%  | 4.1%   | N/A   | 1.00 |
| 10 GBC American Growth Fund Inc.                | C | 0.70%  | 5.22% | 0.12  | -0.01% | 0.95 | 0.7446 | 0.8395 | 0.7024 | 0.2952 | 2.6%  | 11.5%  | 8.8%   | 7.0%  | 0.00 |
| 11 Pender U.S. All Cap Equity                   | C | 0.79%  | 6.30% | 0.11  | 0.05%  | 0.99 | 0.7444 | 0.6842 | 0.7063 | 0.0642 | 13.8% | 20.3%  | 5.6%   | 7.2%  | 2.35 |
| 12 Fidelity Small Cap America Fund Series A C\$ | D | 0.23%  | 3.59% | 0.04  | -0.20% | 0.58 | 0.7335 | 0.8087 | 0.7649 | 0.4001 | -3.3% | -12.3% | 0.3%   | 2.0%  | 2.47 |
| 13 Ninepoint Enhanced U.S. Equity Fund          | D | 0.15%  | 2.27% | 0.03  | -0.39% | 0.53 | 0.4806 | 0.8351 | 0.6487 | 0.3934 | -2.8% | 4.1%   | 2.8%   | 1.5%  | 2.99 |
| 14 Invesco U.S. Small Companies Class Series A  | F | 0.42%  | 5.26% | 0.07  | -0.26% | 0.92 | 0.8401 | 0.8309 | 0.7761 | 0.3057 | 0.0%  | -6.8%  | -1.0%  | 3.4%  | 2.94 |
| 15 CI American Small Companies Fund Class A C\$ | F | 0.39%  | 5.02% | 0.06  | -0.31% | 0.95 | 0.8209 | 0.8842 | 0.7497 | 0.2767 | 1.1%  | -1.7%  | -0.1%  | 3.2%  | 2.43 |
| 16 RBC O'Shaughnessy U.S. Growth Fund           | F | 0.40%  | 5.66% | 0.06  | -0.36% | 1.02 | 0.8628 | 0.7526 | 0.6864 | 0.1479 | -3.1% | -8.2%  | -3.0%  | 2.8%  | 1.51 |
| 17 Hillsdale U.S. Small Cap Pool                | F | 0.25%  | 5.44% | 0.03  | -0.46% | 0.97 | 0.8773 | 0.7363 | 0.7000 | 0.1351 | -3.2% | -15.7% | -6.3%  | 1.2%  | 0.00 |
| 18 RBC U.S. Small Cap Core Equity               | F | 0.24%  | 5.98% | 0.03  | -0.60% | 1.14 | 0.8181 | 0.8271 | 0.7192 | 0.1986 | -5.3% | -9.0%  | -6.6%  | 0.8%  | 2.06 |
| 19 RBC U.S. Mid-Cap Value Equity                | F | -0.01% | 5.07% | -0.02 | -0.71% | 0.95 | 0.8268 | 0.8481 | 0.8011 | 0.2142 | 0.3%  | -15.6% | -5.6%  | -1.7% | 2.04 |
| 20 Fidelity Event Driven Opportunities Fund     | F | -0.05% | 4.49% | -0.03 | -0.63% | 0.78 | 0.7057 | 0.7829 | 0.7409 | 0.0660 | 0.0%  | -13.2% | -11.1% | -1.8% | 2.30 |
| Benchmark: Russell 2000 C\$ Total Return        |   | 0.74%  | 4.98% | 0.13  |        |      | 0.6948 | 0.8359 | 0.6432 | 0.2556 | 3.6%  | 1.1%   | 3.3%   | 7.7%  |      |
| Category Average                                |   | 0.60%  | 4.75% | 0.11  |        |      | 0.7659 | 0.8348 | 0.7231 | 0.2760 | 0.0%  | 2.6%   | 3.7%   | 5.8%  | 2.30 |

## North American Equity

|                                       |   |       |       |      |        |      |        |        |        |        |       |       |       |       |      |
|---------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|-------|-------|-------|-------|------|
| 1 Renaissance U.S. Equity Growth Fund | C | 0.87% | 3.87% | 0.21 | 0.09%  | 0.99 | 0.6627 | 0.9658 | 0.7777 | 0.3702 | -0.1% | 10.5% | 11.2% | 10.0% | 2.20 |
| 2 Fidelity North American Equity      | C | 0.84% | 3.74% | 0.20 | 0.04%  | 1.01 | 0.7970 | 0.9259 | 0.7891 | 0.4667 | 1.1%  | 14.7% | 10.4% | 9.6%  | 2.51 |
| 3 Stone Growth Fund F                 | C | 0.60% | 3.61% | 0.15 | -0.06% | 0.84 | 0.5773 | 0.9006 | 0.6674 | 0.2241 | -1.4% | 18.2% | 13.0% | 6.7%  | 2.67 |
| 4 Purpose Global Innovators Fund - F  | C | 0.65% | 4.12% | 0.14 | -0.07% | 0.90 | 0.6014 | 0.7979 | 0.6826 | 0.2362 | 6.2%  | 35.3% | 8.8%  | 7.0%  | 0.05 |

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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  |
| 5 BMO Women in Leadership Fund Advisor Series      | D      | 0.82%                        | 3.52%                            | 0.21            | 0.03%  | 1.00 | 0.8559       | 0.9218  | 0.7702       | 0.3994                   | -2.4%   | 5.7%   | 6.4%   | N/A    | 1.47 |
| 6 BMO U.S. Equity Plus                             | D      | 0.75%                        | 3.66%                            | 0.18            | -0.06% | 1.02 | 0.8067       | 0.9730  | 0.8116       | 0.3083                   | -1.1%   | 6.9%   | 7.8%   | 8.6%   | 2.20 |
| 7 TD North American Dividend Fund                  | D      | 0.52%                        | 2.83%                            | 0.16            | -0.07% | 0.75 | 0.7485       | 0.9410  | 0.7769       | 0.3083                   | -0.9%   | -4.1%  | 3.5%   | 5.9%   | 2.23 |
| 8 Quadrus North American Mid Cap                   | D      | 0.66%                        | 4.14%                            | 0.14            | -0.16% | 1.04 | 0.8769       | 0.7221  | 0.7125       | 0.4497                   | 1.3%    | 14.8%  | 5.8%   | 7.1%   | 2.62 |
| 9 Stone Growth Fund A                              | D      | 0.52%                        | 3.61%                            | 0.12            | -0.14% | 0.83 | 0.5761       | 0.9005  | 0.6665       | 0.2234                   | -1.5%   | 17.1%  | 11.9%  | 5.6%   | 3.71 |
| 10 Purpose Global Innovators Fund - A              | D      | 0.55%                        | 4.11%                            | 0.12            | -0.16% | 0.90 | 0.6020       | 0.7983  | 0.6825       | 0.2364                   | 5.9%    | 33.8%  | 7.7%   | 5.8%   | 1.07 |
| 11 Dynamic North American Dividend Private Pool    | F      | 0.45%                        | 2.73%                            | 0.14            | -0.14% | 0.75 | 0.8874       | 0.8449  | 0.7558       | 0.2284                   | 0.1%    | -3.2%  | 3.6%   | 5.1%   | 0.94 |
| 12 Purpose Best Ideas Fund                         | F      | 0.72%                        | 5.13%                            | 0.13            | -0.31% | 1.30 | 0.7917       | 0.8217  | 0.7439       | 0.2193                   | 2.5%    | 13.8%  | 8.5%   | 7.4%   | 0.00 |
| 13 Investors North American Equity Fund            | F      | 0.34%                        | 3.58%                            | 0.07            | -0.45% | 1.00 | 0.9031       | 0.8721  | 0.7836       | 0.2317                   | -1.3%   | -0.5%  | -0.9%  | 3.4%   | 2.97 |
| 14 BMO North American Dividend Fund                | F      | 0.29%                        | 3.35%                            | 0.06            | -0.45% | 0.93 | 0.8431       | 0.9234  | 0.8218       | 0.2343                   | -1.3%   | -9.2%  | -0.7%  | 2.8%   | 2.53 |
| 15 Purpose Core Dividend Fund                      | F      | 0.25%                        | 3.50%                            | 0.05            | -0.47% | 0.91 | 0.9224       | 0.7307  | 0.7419       | 0.3152                   | 0.2%    | -8.4%  | -2.0%  | 2.3%   | 0.00 |
| 16 Yorkville Enhanced Protection Fund              | F      | 0.13%                        | 2.54%                            | 0.02            | -0.38% | 0.64 | 0.7320       | 0.8745  | 0.7747       | 0.2558                   | -2.4%   | 2.2%   | 0.8%   | 1.1%   | 0.00 |
| 17 Mackenzie Global Small Cap Growth Fund Series A | F      | 0.04%                        | 4.66%                            | -0.01           | -0.93% | 1.23 | 0.8252       | 0.8439  | 0.8405       | 0.2457                   | 0.3%    | -11.0% | -8.7%  | -0.9%  | 2.47 |
| Benchmark: S&P 500 C\$ Total Return                |        | 1.02%                        | 3.53%                            | 0.27            |        |      | 0.6468       | 1.0000  | 0.8132       | 0.3907                   | -0.3%   | 11.0%  | 11.6%  | 12.1%  |      |
| Category Average                                   |        | 0.53%                        | 3.69%                            | 0.12            |        |      | 0.7652       | 0.8681  | 0.7529       | 0.2914                   | 0.3%    | 8.0%   | 5.1%   | 5.5%   | 2.12 |

## Global Equity

|                                                     |   |       |       |      |       |      |        |        |        |        |       |       |       |       |      |
|-----------------------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|--------|-------|-------|-------|-------|------|
| 1 Dynamic Global Dividend Fund Series A C\$         | A | 1.01% | 2.98% | 0.31 | 0.40% | 0.78 | 0.5128 | 0.8755 | 0.7128 | 0.3781 | -0.2% | 10.6% | 10.7% | 12.3% | 2.23 |
| 2 AGF Global Select Fund                            | A | 1.33% | 4.36% | 0.29 | 0.42% | 1.16 | 0.7155 | 0.8585 | 0.7880 | 0.4183 | 4.2%  | 30.5% | 15.1% | 15.9% | 2.63 |
| 3 Guardian Fundamental Global Equity Srs. W         | B | 1.05% | 3.16% | 0.31 | 0.38% | 0.86 | 0.5565 | 0.8956 | 0.7490 | 0.3924 | -1.2% | 8.6%  | 11.1% | 12.8% | 1.89 |
| 4 BMO Sustainable Opport Global Equity Fund Adv     | B | 1.05% | 3.28% | 0.30 | 0.32% | 0.94 | 0.7503 | 0.9318 | 0.8211 | 0.3211 | 0.0%  | 14.9% | 10.5% | N/A   | 1.98 |
| 5 Sun Life MFS Global Growth Class - A              | B | 0.95% | 3.20% | 0.27 | 0.23% | 0.92 | 0.6722 | 0.9281 | 0.8232 | 0.4272 | 0.7%  | 12.6% | 11.8% | 11.3% | 2.28 |
| 6 Sun Life MFS Global Growth Fund - A               | B | 0.94% | 3.21% | 0.27 | 0.22% | 0.92 | 0.6739 | 0.9285 | 0.8246 | 0.4270 | 0.7%  | 12.3% | 11.7% | 11.3% | 2.27 |
| 7 Dynamic Global Discovery Fund Series A            | B | 0.95% | 3.24% | 0.27 | 0.28% | 0.85 | 0.5336 | 0.8727 | 0.7078 | 0.3833 | 0.4%  | 15.6% | 10.6% | 11.3% | 2.36 |
| 8 PH&N Global Equity Fund Series D                  | B | 1.08% | 3.75% | 0.27 | 0.23% | 1.08 | 0.7019 | 0.9345 | 0.8259 | 0.3739 | 3.4%  | 17.3% | 12.4% | 12.8% | 1.19 |
| 9 Dynamic Power Global Growth Class Series A C\$    | B | 1.58% | 5.95% | 0.25 | 0.64% | 1.19 | 0.4963 | 0.6317 | 0.5549 | 0.4515 | 3.1%  | 68.6% | 17.4% | 18.2% | 4.64 |
| 10 NBI Global Equity Fund Investor Series           | B | 0.91% | 3.32% | 0.25 | 0.18% | 0.93 | 0.6380 | 0.9233 | 0.7988 | 0.4505 | -0.4% | 9.1%  | 10.0% | 10.8% | 2.83 |
| 11 Canoe Defensive Global Equity Fund A             | B | 0.74% | 2.66% | 0.25 | 0.22% | 0.66 | 0.4348 | 0.8395 | 0.6454 | 0.3907 | -2.1% | 7.2%  | 8.1%  | 8.8%  | 2.40 |
| 12 Franklin Global Growth Corporate Class A         | B | 1.11% | 4.16% | 0.25 | 0.23% | 1.12 | 0.6894 | 0.8762 | 0.7740 | 0.4353 | 4.3%  | 30.6% | 15.0% | 13.0% | 2.50 |
| 13 Stone & Co. Flagship Global Growth Fund A        | B | 1.00% | 3.81% | 0.24 | 0.21% | 1.01 | 0.5566 | 0.8596 | 0.7436 | 0.4223 | 0.5%  | 26.1% | 13.3% | 11.7% | 2.98 |
| 14 RBC Vision Global Equity Fund Advisor Series     | B | 0.94% | 3.57% | 0.24 | 0.14% | 1.02 | 0.7129 | 0.9459 | 0.8002 | 0.3593 | 3.9%  | 19.6% | 13.2% | 11.1% | 2.10 |
| 15 Scotia Global Growth Fund                        | B | 1.05% | 4.02% | 0.24 | 0.16% | 1.13 | 0.7110 | 0.8920 | 0.8449 | 0.3561 | 1.2%  | 23.2% | 10.9% | 12.3% | 2.20 |
| 16 BMO Tactical Global Growth ETF Fund Adv          | B | 0.45% | 1.85% | 0.21 | 0.18% | 0.35 | 0.6743 | 0.6191 | 0.5785 | 0.3066 | -3.6% | -4.0% | 1.7%  | N/A   | 1.78 |
| 17 Capital International - Global Equity Class A    | C | 0.97% | 3.53% | 0.25 | 0.17% | 1.02 | 0.7359 | 0.9282 | 0.8368 | 0.3413 | 0.6%  | 21.9% | 10.4% | 11.4% | 1.93 |
| 18 Canoe Global Equity Fund Series A                | C | 0.87% | 3.24% | 0.24 | 0.16% | 0.90 | 0.6046 | 0.9146 | 0.7719 | 0.4438 | -2.1% | 7.0%  | 9.2%  | 10.2% | 2.39 |
| 19 Mawer Global Equity                              | C | 0.80% | 3.03% | 0.24 | 0.12% | 0.87 | 0.6672 | 0.9244 | 0.8498 | 0.4345 | -2.9% | 5.5%  | 9.0%  | 9.4%  | 1.31 |
| 20 Renaissance Global Growth Fund                   | C | 0.77% | 2.96% | 0.24 | 0.10% | 0.86 | 0.6691 | 0.9425 | 0.8267 | 0.3970 | -1.7% | 5.7%  | 9.0%  | 9.1%  | 2.35 |
| 21 AGF Global Sustainable Growth Equity Fund Series | C | 0.93% | 3.75% | 0.23 | 0.13% | 1.02 | 0.6933 | 0.8787 | 0.8058 | 0.4096 | 5.5%  | 26.0% | 10.5% | 10.9% | 2.47 |
| 22 Dynamic Blue Chip Equity Fund                    | C | 0.79% | 3.13% | 0.23 | 0.10% | 0.89 | 0.6583 | 0.9087 | 0.8393 | 0.3339 | 2.9%  | 16.8% | 10.7% | 9.3%  | 2.32 |
| 23 IA Clarington Inhance Global Equity SRI Pt.      | C | 0.87% | 3.49% | 0.23 | 0.09% | 0.99 | 0.6633 | 0.9141 | 0.8164 | 0.3179 | 5.0%  | 24.8% | 13.0% | 10.1% | 2.52 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                  | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                       |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 24 RBC Vision Fossil Fuel Free Global Equity Fund Adv | C      | 0.96%                        | 3.93%                            | 0.22            | 0.01%  | 1.21 | 0.8026       | 0.9493  | 0.7954       | 0.4021                   | -0.9%   | 6.0%   | 8.6%   | N/A    | 2.34 |
| 25 Dynamic Global Equity                              | C      | 0.74%                        | 2.96%                            | 0.22            | 0.09%  | 0.83 | 0.6834       | 0.8849  | 0.8597       | 0.3417                   | 3.6%    | 16.4%  | 8.5%   | 8.7%   | 2.29 |
| 26 RBC Global Equity                                  | C      | 0.94%                        | 3.87%                            | 0.22            | 0.05%  | 1.14 | 0.7242       | 0.9455  | 0.8509       | 0.3941                   | 0.0%    | 10.0%  | 9.3%   | 10.3%  | 0.00 |
| 27 Invesco Global Diversified Companies Fund Ser A    | C      | 0.83%                        | 3.55%                            | 0.21            | 0.05%  | 1.00 | 0.7685       | 0.9015  | 0.8421       | 0.3231                   | 5.0%    | 12.1%  | 8.8%   | 9.6%   | 2.50 |
| 28 Manulife Global Equity Class                       | C      | 0.71%                        | 3.00%                            | 0.21            | 0.04%  | 0.85 | 0.6552       | 0.9191  | 0.8381       | 0.4299                   | -3.2%   | 4.8%   | 7.9%   | 8.3%   | 2.46 |
| 29 DynamicEdge Equity Class Portfolio                 | C      | 0.76%                        | 3.23%                            | 0.21            | 0.05%  | 0.90 | 0.7832       | 0.8966  | 0.8295       | 0.4322                   | 0.5%    | 15.0%  | 7.9%   | 8.8%   | 2.37 |
| 30 DynamicEdge Equity Portfolio                       | C      | 0.74%                        | 3.23%                            | 0.21            | 0.03%  | 0.90 | 0.7831       | 0.8975  | 0.8306       | 0.4348                   | 0.5%    | 14.8%  | 7.7%   | 8.6%   | 2.40 |
| 31 NEI Environmental Leaders Fund                     | D      | 0.86%                        | 3.76%                            | 0.21            | 0.05%  | 1.04 | 0.7567       | 0.8760  | 0.8416       | 0.3653                   | 4.2%    | 15.1%  | 6.0%   | N/A    | 2.64 |
| 32 Manulife Tax Managed Growth Fund                   | D      | 0.67%                        | 2.92%                            | 0.20            | 0.00%  | 0.84 | 0.7940       | 0.9331  | 0.8683       | 0.4246                   | -1.0%   | 5.0%   | 6.0%   | 7.8%   | 0.96 |
| 33 RBC Global Dividend Growth Fund                    | D      | 0.77%                        | 3.54%                            | 0.20            | -0.03% | 1.02 | 0.7166       | 0.9359  | 0.8636       | 0.3432                   | 2.3%    | 9.9%   | 9.7%   | 8.9%   | 2.11 |
| 34 Renaissance Global Focus Fund Class A              | D      | 0.81%                        | 3.73%                            | 0.20            | -0.03% | 1.07 | 0.7139       | 0.9186  | 0.8447       | 0.4250                   | -0.8%   | 12.8%  | 10.7%  | 9.2%   | 2.45 |
| 35 Mackenzie Global Dividend Fund Series A            | D      | 0.63%                        | 2.94%                            | 0.19            | -0.04% | 0.86 | 0.7410       | 0.9471  | 0.8537       | 0.3901                   | -2.0%   | 3.9%   | 5.1%   | 7.3%   | 2.52 |
| 36 Sun Life MFS Low Vol Global Equity Fund - A        | D      | 0.49%                        | 2.39%                            | 0.17            | 0.02%  | 0.60 | 0.6008       | 0.8398  | 0.7295       | 0.5298                   | -2.6%   | -1.9%  | 4.4%   | N/A    | 2.18 |
| 37 Beutel Goodman World Focus Equity Fund             | D      | 0.59%                        | 3.11%                            | 0.17            | -0.09% | 0.87 | 0.6939       | 0.8933  | 0.8336       | 0.2785                   | -1.4%   | 0.7%   | 2.4%   | 6.8%   | 1.51 |
| 38 NEI Global Dividend RS Fund Series A               | D      | 0.53%                        | 2.75%                            | 0.17            | -0.07% | 0.77 | 0.6142       | 0.9163  | 0.7689       | 0.4100                   | -2.5%   | 1.8%   | 5.4%   | 6.1%   | 2.62 |
| 39 Guardian Global Equity Fund Series W               | D      | 0.63%                        | 3.36%                            | 0.16            | -0.12% | 0.96 | 0.6878       | 0.9358  | 0.8011       | 0.2874                   | 1.0%    | 15.7%  | 4.0%   | 7.1%   | 0.00 |
| 40 Dynamic Global Value Fund Series A                 | D      | 0.68%                        | 3.70%                            | 0.16            | -0.06% | 0.94 | 0.5978       | 0.7698  | 0.8408       | 0.3110                   | 4.5%    | 15.9%  | 6.8%   | 7.6%   | 2.33 |
| 41 RBC QUBE Low Volatility Global Equity              | D      | 0.45%                        | 2.64%                            | 0.14            | -0.06% | 0.65 | 0.5748       | 0.8094  | 0.7333       | 0.5262                   | -3.0%   | -7.4%  | 2.3%   | 5.1%   | 2.08 |
| 42 Mackenzie Ivy Foreign Equity Fund Series A         | D      | 0.39%                        | 2.24%                            | 0.14            | -0.05% | 0.55 | 0.4615       | 0.8375  | 0.6342       | 0.3712                   | 0.5%    | 8.1%   | 5.0%   | 4.5%   | 2.50 |
| 43 Guardian Global Dividend Growth                    | D      | 0.42%                        | 2.89%                            | 0.12            | -0.18% | 0.77 | 0.6148       | 0.8717  | 0.7590       | 0.4747                   | -2.4%   | 0.9%   | 4.0%   | 4.7%   | 1.89 |
| 44 BMO Global Absolute Return Fund - Advisor          | D      | 0.28%                        | 2.46%                            | 0.08            | -0.19% | 0.59 | 0.5940       | 0.7716  | 0.7740       | 0.5418                   | -3.7%   | -11.6% | -0.3%  | 3.0%   | 2.35 |
| 45 BMO Tactical Dividend ETF Fund Advisor Series      | D      | 0.18%                        | 2.30%                            | 0.05            | -0.20% | 0.49 | 0.8534       | 0.6722  | 0.7170       | 0.3563                   | -5.8%   | -9.7%  | -1.0%  | 1.9%   | 1.86 |
| 46 Lysander-Canso Equity Fund Series A                | D      | 0.15%                        | 5.90%                            | 0.01            | -0.89% | 1.33 | 0.7898       | 0.6930  | 0.7911       | 0.1008                   | 2.8%    | -4.6%  | -4.4%  | -0.3%  | 0.00 |
| 47 Fidelity Global Fund Series A C\$                  | F      | 0.71%                        | 3.66%                            | 0.17            | -0.12% | 1.07 | 0.7252       | 0.9318  | 0.8848       | 0.2962                   | -1.4%   | 8.6%   | 5.4%   | 8.0%   | 2.50 |
| 48 Russell Investments ESG Global Equity Pool F       | F      | 0.62%                        | 3.29%                            | 0.16            | -0.19% | 1.03 | 0.8531       | 0.9590  | 0.8788       | 0.3173                   | 0.0%    | 2.5%   | 4.7%   | N/A    | 0.00 |
| 49 NEI Global Equity RS Fund Series A                 | F      | 0.63%                        | 3.37%                            | 0.16            | -0.15% | 1.00 | 0.7412       | 0.9605  | 0.8514       | 0.3232                   | -0.5%   | 7.8%   | 4.4%   | 7.1%   | 2.61 |
| 50 CI Black Creek Global Leaders Fund                 | F      | 0.64%                        | 3.55%                            | 0.16            | -0.11% | 0.97 | 0.7399       | 0.8395  | 0.8891       | 0.2224                   | 0.2%    | 0.3%   | 1.2%   | 7.2%   | 2.46 |
| 51 Epoch Global Equity Fund                           | F      | 0.63%                        | 3.53%                            | 0.16            | -0.17% | 1.01 | 0.6398       | 0.9365  | 0.8032       | 0.3563                   | 0.3%    | 14.6%  | 7.5%   | 7.0%   | 2.48 |
| 52 CIBC Managed Aggressive Growth Portfolio           | F      | 0.52%                        | 2.92%                            | 0.15            | -0.14% | 0.84 | 0.8500       | 0.9201  | 0.9072       | 0.4523                   | -0.6%   | 3.0%   | 4.2%   | 5.9%   | 2.48 |
| 53 Beutel Goodman Global Equity                       | F      | 0.59%                        | 3.41%                            | 0.15            | -0.17% | 0.97 | 0.7165       | 0.9100  | 0.8652       | 0.2615                   | -0.3%   | 0.8%   | 2.6%   | 6.6%   | 1.57 |
| 54 Russell Investments ESG Global Equity Pool B       | F      | 0.57%                        | 3.31%                            | 0.15            | -0.23% | 1.03 | 0.8523       | 0.9534  | 0.8763       | 0.3179                   | -0.3%   | 1.2%   | 3.5%   | N/A    | 0.00 |
| 55 BMO Equity Growth ETF Portfolio Fund               | F      | 0.52%                        | 2.98%                            | 0.15            | -0.16% | 0.86 | 0.8743       | 0.9242  | 0.8868       | 0.3339                   | -1.4%   | 2.1%   | 3.4%   | 5.9%   | 1.77 |
| 56 NEI Select Maximum Growth RS Portfolio Series A    | F      | 0.49%                        | 2.77%                            | 0.15            | -0.14% | 0.81 | 0.8428       | 0.9409  | 0.8821       | 0.3649                   | -0.6%   | 1.4%   | 3.7%   | 5.5%   | 2.50 |
| 57 Axiom All Equity Portfolio                         | F      | 0.58%                        | 3.44%                            | 0.15            | -0.19% | 0.99 | 0.8519       | 0.9080  | 0.9128       | 0.3940                   | -0.6%   | 5.0%   | 3.9%   | 6.5%   | 2.43 |
| 58 TD Mgd Index Max Eqty Growth Portfolio             | F      | 0.54%                        | 3.24%                            | 0.14            | -0.20% | 0.94 | 0.8936       | 0.9345  | 0.8968       | 0.3600                   | -1.9%   | 0.7%   | 3.6%   | 6.0%   | 1.68 |
| 59 Investors Global Fund                              | F      | 0.51%                        | 3.01%                            | 0.14            | -0.19% | 0.89 | 0.7347       | 0.9577  | 0.8584       | 0.3845                   | -1.8%   | 5.4%   | 5.2%   | 5.7%   | 2.97 |
| 60 Fidelity Global Dividend Fund                      | F      | 0.49%                        | 2.91%                            | 0.14            | -0.17% | 0.84 | 0.6816       | 0.9412  | 0.8548       | 0.4306                   | -2.7%   | 2.6%   | 4.6%   | 5.5%   | 2.30 |
| 61 Marquis Equity Portfolio                           | F      | 0.55%                        | 3.29%                            | 0.14            | -0.18% | 0.93 | 0.8579       | 0.9025  | 0.8655       | 0.3982                   | -1.3%   | 5.0%   | 5.1%   | 6.1%   | 2.45 |
| 62 Fidelity Global Large Cap Fund                     | F      | 0.58%                        | 3.60%                            | 0.14            | -0.25% | 1.06 | 0.7561       | 0.9439  | 0.8797       | 0.2911                   | -0.3%   | 8.6%   | 5.7%   | 6.4%   | 2.30 |
| 63 Tradex Global Equity Fund                          | F      | 0.69%                        | 4.42%                            | 0.14            | -0.29% | 1.26 | 0.8072       | 0.8933  | 0.9142       | 0.2868                   | 1.0%    | 1.9%   | 3.1%   | 7.4%   | 2.30 |
| 64 CI Global Fund Class A C\$                         | F      | 0.55%                        | 3.47%                            | 0.14            | -0.22% | 0.99 | 0.8065       | 0.9305  | 0.8413       | 0.2168                   | 1.4%    | 5.6%   | 3.6%   | 6.1%   | 2.45 |
| 65 Fidelity Global Disciplined Equity Fund Ser A C\$  | F      | 0.56%                        | 3.59%                            | 0.13            | -0.27% | 1.06 | 0.7551       | 0.9434  | 0.8803       | 0.2889                   | -0.4%   | 8.2%   | 5.4%   | 6.1%   | 2.51 |
| 66 BMO FundSelect Equity Growth Portfolio Series A    | F      | 0.51%                        | 3.32%                            | 0.13            | -0.24% | 0.96 | 0.8573       | 0.9319  | 0.8923       | 0.3455                   | 1.5%    | 3.4%   | 3.6%   | 5.6%   | 2.85 |

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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  |
| 67   | CI Cambridge Global Equity Corp. Class             | F                            | 0.48%                            | 3.16%           | 0.13  | -0.22% | 0.7618       | 0.9178  | 0.8269       | 0.2774                   | 0.7%    | 2.3%   | 2.7%   | 5.3%   | 2.46 |
| 68   | Northwest Global Equity Fund Series A              | F                            | 0.51%                            | 3.41%           | 0.13  | -0.27% | 0.7699       | 0.9401  | 0.8536       | 0.3223                   | 0.2%    | 9.6%   | 3.4%   | 5.5%   | 2.70 |
| 69   | Beutel Goodman Global Dividend Fund                | F                            | 0.50%                            | 3.37%           | 0.13  | -0.23% | 0.7428       | 0.8745  | 0.8613       | 0.2659                   | -1.2%   | -2.5%  | 1.1%   | 5.4%   | 2.30 |
| 70   | Invesco Global Companies Fund Series SC            | F                            | 0.55%                            | 3.82%           | 0.12  | -0.32% | 0.8185       | 0.9333  | 0.8732       | 0.3755                   | -2.6%   | -3.1%  | 2.9%   | 5.8%   | 1.71 |
| 71   | Manulife Global Dividend Fund                      | F                            | 0.46%                            | 3.14%           | 0.12  | -0.24% | 0.7158       | 0.9256  | 0.8519       | 0.3464                   | -2.6%   | -2.3%  | 3.1%   | 5.1%   | 1.40 |
| 72   | CI Synergy Global Corporate Class A C\$            | F                            | 0.49%                            | 3.41%           | 0.12  | -0.30% | 0.7697       | 0.9499  | 0.8733       | 0.3377                   | -0.5%   | 6.8%   | 4.8%   | 5.3%   | 2.46 |
| 73   | Invesco Global Growth Class Series A               | F                            | 0.49%                            | 3.46%           | 0.12  | -0.29% | 0.7699       | 0.9297  | 0.8573       | 0.3952                   | -0.8%   | 8.8%   | 4.9%   | 5.3%   | 2.95 |
| 74   | National Bank Global Diversified Equity Fund Adv   | F                            | 0.49%                            | 3.41%           | 0.12  | -0.31% | 0.7590       | 0.9672  | 0.8868       | 0.3389                   | -2.1%   | 2.2%   | 3.9%   | 5.3%   | 2.54 |
| 75   | Fidelity Global Concentrated Equity Fund           | F                            | 0.55%                            | 4.11%           | 0.12  | -0.34% | 0.8096       | 0.8718  | 0.9019       | 0.2487                   | 0.0%    | -3.6%  | 1.1%   | 5.7%   | 2.33 |
| 76   | imaxx Global Fixed Pay Fund Class A0               | F                            | 0.40%                            | 2.83%           | 0.11  | -0.29% | 0.6178       | 0.9238  | 0.8502       | 0.3518                   | -2.8%   | -1.4%  | 3.7%   | 4.4%   | 2.46 |
| 77   | Mackenzie Global Leadership Impact Fund A          | F                            | 0.48%                            | 3.59%           | 0.11  | -0.42% | 0.8965       | 0.9686  | 0.8696       | 0.3590                   | -1.7%   | 3.7%   | 5.2%   | N/A    | 2.05 |
| 78   | Investors Growth Portfolio                         | F                            | 0.44%                            | 3.19%           | 0.11  | -0.30% | 0.8514       | 0.9577  | 0.8573       | 0.3120                   | -1.9%   | 1.4%   | 2.7%   | 4.7%   | 2.95 |
| 79   | Franklin Quotential Global Growth Portfolio A      | F                            | 0.42%                            | 3.07%           | 0.11  | -0.29% | 0.8068       | 0.9465  | 0.8749       | 0.3201                   | -0.9%   | 6.7%   | 3.8%   | 4.6%   | 2.61 |
| 80   | Renaissance Optimal Global Equity Portfolio        | F                            | 0.47%                            | 3.45%           | 0.11  | -0.32% | 0.7850       | 0.9208  | 0.9071       | 0.2811                   | -0.4%   | 1.0%   | 3.2%   | 5.0%   | 2.45 |
| 81   | Fidelity Global Opportunities Fund Series A C\$    | F                            | 0.53%                            | 4.11%           | 0.11  | -0.36% | 0.8098       | 0.8718  | 0.9018       | 0.2486                   | -0.1%   | -3.8%  | 0.9%   | 5.5%   | 2.52 |
| 82   | Manulife Global All Cap Focused Fund Advisor Ser   | F                            | 0.43%                            | 3.23%           | 0.11  | -0.30% | 0.7198       | 0.9357  | 0.8625       | 0.3398                   | -2.5%   | -2.0%  | 3.4%   | 4.6%   | 2.42 |
| 83   | EdgePoint Global Portfolio                         | F                            | 0.51%                            | 4.10%           | 0.11  | -0.29% | 0.8177       | 0.8154  | 0.8146       | 0.2034                   | 0.1%    | -13.3% | -0.6%  | 5.3%   | 2.13 |
| 84   | Cambridge Global Equity Fund Class A               | F                            | 0.42%                            | 3.20%           | 0.11  | -0.35% | 0.8765       | 0.9356  | 0.8511       | 0.2937                   | 0.7%    | 2.3%   | 2.7%   | N/A    | 2.45 |
| 85   | IA Clarington Global Value                         | F                            | 0.41%                            | 3.12%           | 0.11  | -0.30% | 0.6830       | 0.9295  | 0.8458       | 0.2562                   | -1.9%   | 6.9%   | 3.3%   | 4.4%   | 2.02 |
| 86   | TD Mgd Max Equity Growth Portfolio                 | F                            | 0.39%                            | 2.95%           | 0.11  | -0.29% | 0.8744       | 0.9322  | 0.9048       | 0.3740                   | -0.9%   | 0.3%   | 2.4%   | 4.2%   | 2.42 |
| 87   | AGF Elements Global Portfolio                      | F                            | 0.40%                            | 3.07%           | 0.11  | -0.31% | 0.7434       | 0.9523  | 0.8793       | 0.3170                   | -0.9%   | 3.4%   | 2.1%   | 4.3%   | 2.62 |
| 88   | Invesco Global Dividend Class                      | F                            | 0.46%                            | 3.77%           | 0.10  | -0.38% | 0.8385       | 0.9091  | 0.8732       | 0.3588                   | -4.1%   | -6.8%  | 0.3%   | 4.8%   | 2.54 |
| 89   | BMO Global Dividend Class                          | F                            | 0.37%                            | 2.96%           | 0.10  | -0.26% | 0.6545       | 0.8832  | 0.7748       | 0.5036                   | -2.7%   | 0.4%   | 3.3%   | 4.0%   | 2.47 |
| 90   | Renaissance Global Markets Fund                    | F                            | 0.42%                            | 3.44%           | 0.10  | -0.29% | 0.6916       | 0.8445  | 0.7688       | 0.0680                   | -0.5%   | 4.0%   | 2.6%   | 4.4%   | 2.29 |
| 91   | CI Portfolio Series Maximum Growth Fund Class A    | F                            | 0.41%                            | 3.39%           | 0.10  | -0.32% | 0.9145       | 0.8818  | 0.8797       | 0.3441                   | -0.8%   | 1.7%   | 1.8%   | 4.3%   | 2.43 |
| 92   | BMO SelectClass Equity Growth Portfolio Series A   | F                            | 0.38%                            | 3.17%           | 0.10  | -0.34% | 0.8684       | 0.9221  | 0.9028       | 0.3569                   | -1.8%   | -0.8%  | 1.4%   | 4.1%   | 2.70 |
| 93   | SEI Growth 100 Class S                             | F                            | 0.39%                            | 3.25%           | 0.10  | -0.34% | 0.9015       | 0.8996  | 0.9059       | 0.3221                   | -1.3%   | -1.8%  | 0.9%   | 4.1%   | 1.87 |
| 94   | BMO Global Equity Class                            | F                            | 0.39%                            | 3.40%           | 0.09  | -0.38% | 0.7617       | 0.9307  | 0.8875       | 0.3155                   | -3.0%   | -3.2%  | 2.1%   | 4.1%   | 2.38 |
| 95   | Desjardins Ibrix Low Volatility Global Equity Fund | F                            | 0.30%                            | 2.62%           | 0.09  | -0.27% | 0.6768       | 0.8931  | 0.8209       | 0.3981                   | -2.9%   | -5.9%  | -0.1%  | 3.3%   | 2.40 |
| 96   | CI Cambridge Global Dividend                       | F                            | 0.35%                            | 3.28%           | 0.08  | -0.33% | 0.7870       | 0.8690  | 0.8134       | 0.2610                   | -2.4%   | -6.8%  | 1.0%   | 3.7%   | 2.45 |
| 97   | AGF Global Dividend Fund C\$                       | F                            | 0.31%                            | 2.75%           | 0.08  | -0.30% | 0.7019       | 0.9026  | 0.8894       | 0.3865                   | -1.1%   | -6.1%  | 0.6%   | 3.3%   | 2.38 |
| 98   | Symmetry Equity Portfolio                          | F                            | 0.34%                            | 3.28%           | 0.08  | -0.41% | 0.8259       | 0.9394  | 0.8685       | 0.3241                   | -1.9%   | 1.9%   | 0.7%   | 3.5%   | 2.49 |
| 99   | HSBC Global Equity Fund Investor Series            | F                            | 0.35%                            | 3.44%           | 0.08  | -0.43% | 0.7873       | 0.9134  | 0.9426       | 0.2178                   | -0.9%   | -8.1%  | -0.6%  | 3.5%   | 1.47 |
| 100  | BMO Global Monthly Income                          | F                            | 0.26%                            | 2.38%           | 0.08  | -0.23% | 0.7985       | 0.8466  | 0.8262       | 0.5770                   | -2.5%   | -4.4%  | 0.9%   | 2.8%   | 2.48 |
| 101  | Primerica Aggressive Growth Fund                   | F                            | 0.31%                            | 3.15%           | 0.07  | -0.39% | 0.8129       | 0.9004  | 0.9231       | 0.3486                   | -0.8%   | -4.3%  | -0.2%  | 3.2%   | 2.68 |
| 102  | CI Global Value Fund Class A C\$                   | F                            | 0.29%                            | 3.03%           | 0.07  | -0.38% | 0.7403       | 0.9029  | 0.8859       | 0.2863                   | -4.9%   | -9.3%  | 0.0%   | 3.0%   | 2.46 |
| 103  | Counsel All Equity Portfolio                       | F                            | 0.28%                            | 3.09%           | 0.07  | -0.40% | 0.8687       | 0.8802  | 0.9182       | 0.3534                   | 0.9%    | -1.7%  | -0.1%  | 2.8%   | 2.72 |
| 104  | Invesco Intactive Maximum Growth Portfolio Ser A   | F                            | 0.29%                            | 3.47%           | 0.06  | -0.42% | 0.9458       | 0.8146  | 0.8723       | 0.2975                   | -0.7%   | -5.3%  | -0.8%  | 2.8%   | 2.44 |
| 105  | AGF Global Equity Fund C\$                         | F                            | 0.26%                            | 3.19%           | 0.06  | -0.46% | 0.7451       | 0.9121  | 0.9092       | 0.2911                   | -1.0%   | -7.0%  | -2.1%  | 2.5%   | 2.56 |
| 106  | SEI Managed Global Volatility Cl. E                | F                            | 0.22%                            | 2.56%           | 0.06  | -0.32% | 0.6781       | 0.8884  | 0.8368       | 0.4175                   | -4.2%   | -11.9% | -1.5%  | 2.3%   | 1.98 |
| 107  | Counsel Global Dividend Fund                       | F                            | 0.25%                            | 3.12%           | 0.05  | -0.40% | 0.8156       | 0.8373  | 0.8620       | 0.3576                   | -1.8%   | -5.5%  | -2.3%  | 2.4%   | 2.67 |
| 108  | CI Signature Global Dividend Fund                  | F                            | 0.25%                            | 3.28%           | 0.05  | -0.48% | 0.8264       | 0.9119  | 0.9058       | 0.2679                   | -1.2%   | -6.9%  | -0.8%  | 2.4%   | 2.46 |
| 109  | TD Global Risk Managed Equity Fund - Advisor       | F                            | 0.19%                            | 2.23%           | 0.05  | -0.29% | 0.5975       | 0.8895  | 0.8282       | 0.1509                   | -1.5%   | -4.0%  | -1.0%  | 1.9%   | 2.28 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                   | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|--------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                        |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 110 Mackenzie Global Concentrated Equity Fund Series A | F      | 0.26%                        | 3.75%                            | 0.05            | -0.59% | 1.07 | 0.7759       | 0.9117  | 0.8657       | 0.2835                   | -2.7%   | -1.6%  | -1.9%  | 2.2%   | 2.52 |
| 111 TD Global Low Volatility Fund                      | F      | 0.19%                        | 2.59%                            | 0.04            | -0.34% | 0.68 | 0.7598       | 0.8324  | 0.8719       | 0.4201                   | -3.6%   | -14.1% | -1.5%  | 1.8%   | 2.44 |
| 112 Manulife Global Equity Unconstrained               | F      | 0.18%                        | 3.69%                            | 0.03            | -0.63% | 1.03 | 0.6995       | 0.8838  | 0.8352       | 0.3639                   | -6.6%   | -3.9%  | 0.0%   | 1.4%   | 1.41 |
| 113 IA Clarington Global Equity Fund                   | F      | 0.15%                        | 3.29%                            | 0.02            | -0.54% | 0.89 | 0.7527       | 0.8677  | 0.8087       | 0.1036                   | -4.4%   | -12.2% | -4.0%  | 1.2%   | 2.45 |
| 114 Templeton Growth Fund, Ltd. Series A C\$           | F      | 0.14%                        | 3.13%                            | 0.02            | -0.54% | 0.87 | 0.6682       | 0.8671  | 0.8601       | 0.0529                   | -1.8%   | -4.0%  | -2.9%  | 1.1%   | 2.46 |
| 115 Epoch Global Shareholder Yield Fund - I            | F      | 0.14%                        | 3.01%                            | 0.02            | -0.49% | 0.81 | 0.7216       | 0.8478  | 0.8659       | 0.4226                   | -3.4%   | -11.2% | -1.9%  | 1.1%   | 2.50 |
| 116 Renaissance Global Value Fund                      | F      | 0.10%                        | 4.43%                            | 0.01            | -0.81% | 1.17 | 0.7558       | 0.8211  | 0.8912       | 0.1017                   | -1.5%   | -15.1% | -5.9%  | 0.0%   | 2.46 |
| 117 Brandes Global Equity Fund Class A C\$             | F      | 0.02%                        | 3.72%                            | -0.02           | -0.76% | 1.00 | 0.7491       | 0.8264  | 0.9112       | 0.1255                   | -3.4%   | -14.0% | -4.1%  | -0.6%  | 2.31 |
| 118 Steadyhand Global Equity Fund                      | F      | 0.01%                        | 4.10%                            | -0.02           | -0.86% | 1.11 | 0.7839       | 0.8327  | 0.9184       | 0.1292                   | 1.3%    | -14.1% | -7.0%  | -0.9%  | 0.00 |
| 119 Franklin Mutual Global Discovery Fund Series A     | F      | -0.08%                       | 4.24%                            | -0.04           | -0.87% | 1.00 | 0.8706       | 0.7343  | 0.8272       | 0.0565                   | -2.4%   | -20.9% | -7.2%  | -2.1%  | 2.60 |
| 120 Mackenzie Cundill Value Fund Series C              | F      | -0.18%                       | 4.20%                            | -0.06           | -0.99% | 1.04 | 0.7311       | 0.8042  | 0.7349       | -0.0431                  | -6.1%   | -15.6% | -9.1%  | -3.1%  | 2.50 |
| 121 IA Clarington Global Opportunities Fund Series A   | F      | -0.24%                       | 4.03%                            | -0.08           | -0.98% | 0.94 | 0.7145       | 0.7245  | 0.7868       | 0.0460                   | -1.1%   | -9.2%  | -8.5%  | -3.8%  | 2.58 |
| 122 Mackenzie Global Environmental Equity Fund A       | TBD    | 2.30%                        | 5.45%                            | 0.41            | 1.18%  | 1.43 | 0.7899       | 0.6874  | 0.7631       | 0.1188                   | 18.1%   | 42.5%  | N/A    | N/A    | 2.58 |
| 123 CI MSCI World ESG Impact Fund Unhedged Class A     | TBD    | 1.10%                        | 4.14%                            | 0.25            | -0.03% | 1.45 | 0.7150       | 0.8597  | 0.6972       | 0.4892                   | 0.3%    | 11.1%  | N/A    | N/A    | 0.00 |
| 124 Fidelity Sustainable World ETF Fund Series B       | TBD    | 0.53%                        | 4.12%                            | 0.11            | -0.64% | 1.49 | 0.9200       | 0.9686  | 0.8500       | 0.5476                   | -2.3%   | 4.6%   | N/A    | N/A    | 0.00 |
| Benchmark: MSCI World Index C\$                        |        | 0.78%                        | 3.26%                            | 0.22            |        |      | 0.6911       | 0.9715  | 0.9225       | 0.4114                   | -0.7%   | 6.2%   | 7.7%   | 9.1%   |      |
| Category Average                                       |        | 0.56%                        | 3.37%                            | 0.14            |        |      | 0.7388       | 0.8891  | 0.8351       | 0.3346                   | -0.6%   | 3.9%   | 3.9%   | 5.9%   | 2.34 |

## International Equity

|    |                                                    |   |       |       |      |        |      |        |        |        |        |       |       |       |       |      |
|----|----------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|-------|-------|-------|-------|------|
| 1  | Desjardins Overseas Equity Growth Fund             | A | 1.43% | 4.51% | 0.30 | 1.03%  | 1.12 | 0.5464 | 0.7406 | 0.7052 | 0.2934 | 7.9%  | 60.0% | 18.6% | 17.1% | 2.38 |
| 2  | Renaissance International Equity Fund              | A | 0.67% | 2.77% | 0.22 | 0.41%  | 0.75 | 0.4806 | 0.7530 | 0.7766 | 0.4392 | -1.5% | 6.8%  | 6.1%  | 7.9%  | 2.44 |
| 3  | Capital International - International Equity CI A  | A | 0.79% | 3.43% | 0.21 | 0.44%  | 0.97 | 0.7071 | 0.8044 | 0.8911 | 0.3801 | -1.2% | 8.7%  | 6.5%  | 9.2%  | 2.14 |
| 4  | Sun Life MFS International Value Fund - A          | A | 0.64% | 2.91% | 0.19 | 0.36%  | 0.76 | 0.4233 | 0.7531 | 0.7228 | 0.4391 | -1.8% | 8.4%  | 6.1%  | 7.4%  | 2.45 |
| 5  | Invesco International Companies Fund Series A      | A | 0.82% | 3.88% | 0.19 | 0.47%  | 0.98 | 0.7076 | 0.7896 | 0.7788 | 0.3197 | 8.8%  | 20.7% | 6.9%  | 9.3%  | 2.67 |
| 6  | Sun Life MFS International Growth Fund - A         | A | 0.60% | 3.06% | 0.17 | 0.29%  | 0.89 | 0.5652 | 0.7900 | 0.8537 | 0.4045 | -2.3% | 3.1%  | 4.8%  | 6.9%  | 2.27 |
| 7  | Fidelity Overseas Fund Series A C\$                | A | 0.62% | 3.27% | 0.17 | 0.29%  | 0.94 | 0.6075 | 0.8482 | 0.8712 | 0.4429 | -1.0% | 8.0%  | 6.8%  | 7.0%  | 2.51 |
| 8  | Mawer International Equity Fund Class A            | B | 0.59% | 2.94% | 0.18 | 0.30%  | 0.83 | 0.5391 | 0.7609 | 0.8381 | 0.3979 | -0.4% | 6.7%  | 4.2%  | 6.8%  | 1.39 |
| 9  | Manulife World Investment CI                       | B | 0.51% | 2.95% | 0.15 | 0.22%  | 0.81 | 0.5422 | 0.7536 | 0.8231 | 0.4066 | -0.8% | 5.8%  | 3.2%  | 5.7%  | 2.57 |
| 10 | Counsel International Growth Fund                  | B | 0.50% | 2.95% | 0.14 | 0.21%  | 0.83 | 0.5916 | 0.7815 | 0.8626 | 0.4192 | -0.3% | 5.1%  | 3.2%  | 5.6%  | 2.54 |
| 11 | PH&N Overseas Equity Fund Series D                 | B | 0.58% | 3.63% | 0.14 | 0.20%  | 1.06 | 0.6728 | 0.8334 | 0.9009 | 0.3343 | 2.6%  | 4.4%  | 4.5%  | 6.3%  | 1.23 |
| 12 | GBC International Growth Fund                      | B | 0.61% | 4.20% | 0.13 | 0.20%  | 1.17 | 0.6138 | 0.7884 | 0.8528 | 0.3372 | 2.2%  | 18.4% | 4.1%  | 6.5%  | 0.00 |
| 13 | NEI International Equity Fund Series A             | C | 0.38% | 2.79% | 0.11 | 0.10%  | 0.79 | 0.6121 | 0.7830 | 0.8898 | 0.4454 | -1.0% | -1.5% | 1.4%  | 4.2%  | 2.60 |
| 14 | RBC International Equity                           | C | 0.41% | 3.46% | 0.10 | 0.06%  | 0.99 | 0.6205 | 0.8224 | 0.8772 | 0.4203 | -0.4% | 7.9%  | 3.0%  | 4.3%  | 2.12 |
| 15 | Beutel Goodman International Equity Fund           | D | 0.37% | 3.80% | 0.08 | -0.02% | 1.12 | 0.7319 | 0.8379 | 0.9236 | 0.3258 | -3.0% | -5.5% | -0.7% | 3.7%  | 1.51 |
| 16 | Guardian International Equity Fund Series W        | D | 0.33% | 3.36% | 0.07 | -0.03% | 1.00 | 0.6084 | 0.7604 | 0.8953 | 0.2788 | -2.5% | 4.5%  | -0.5% | 3.3%  | 1.79 |
| 17 | Invesco International Growth Class Series A C\$    | D | 0.32% | 3.34% | 0.07 | -0.03% | 0.98 | 0.7075 | 0.8294 | 0.9266 | 0.3553 | -2.2% | -1.5% | 0.8%  | 3.2%  | 2.79 |
| 18 | DFA International Core Equity Fund Class A         | D | 0.30% | 3.56% | 0.06 | -0.07% | 1.04 | 0.7353 | 0.7910 | 0.9539 | 0.2920 | -0.4% | -5.4% | -2.5% | 2.8%  | 1.59 |
| 19 | Sun Life MFS Low Vol International Equity Fund - A | D | 0.23% | 2.49% | 0.06 | -0.01% | 0.66 | 0.4763 | 0.6896 | 0.8168 | 0.4019 | -3.7% | -5.9% | 0.5%  | N/A   | 2.21 |
| 20 | NEI International Equity RS Fund Series A          | D | 0.27% | 3.12% | 0.06 | -0.05% | 0.90 | 0.5514 | 0.7711 | 0.8670 | 0.3935 | -6.1% | -4.6% | 0.8%  | 2.6%  | 2.64 |
| 21 | RBC International Index Currency Neutral Fund      | D | 0.29% | 3.77% | 0.06 | -0.07% | 1.02 | 0.8293 | 0.7613 | 0.8854 | 0.0768 | 0.7%  | -9.1% | -1.3% | 2.6%  | 0.61 |



# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                 | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                      |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 22 NBI International Currency Neutral Index Fund Inv | D      | 0.27%                        | 3.58%                            | 0.05            | -0.07% | 0.95 | 0.8089       | 0.7471  | 0.8705       | 0.0663                   | -0.7%   | -10.3% | -1.8%  | 2.5%   | 0.66 |
| 23 CI International Value Fund Class A C\$           | D      | 0.24%                        | 2.99%                            | 0.05            | -0.08% | 0.88 | 0.6715       | 0.8132  | 0.9234       | 0.2719                   | -4.9%   | -10.9% | -2.0%  | 2.3%   | 2.45 |
| 24 Mackenzie International Growth Fund Series A      | D      | 0.21%                        | 2.75%                            | 0.05            | -0.06% | 0.76 | 0.5671       | 0.7634  | 0.8107       | 0.2079                   | 0.8%    | 6.4%   | 1.5%   | 2.1%   | 2.52 |
| 25 TD International Index Currency Neutral Fund      | D      | 0.24%                        | 3.54%                            | 0.05            | -0.10% | 0.96 | 0.8197       | 0.7652  | 0.8885       | 0.0867                   | -1.2%   | -10.0% | -1.6%  | 2.2%   | 0.61 |
| 26 Purpose International Dividend Fund               | D      | 0.18%                        | 2.92%                            | 0.04            | -0.12% | 0.85 | 0.6101       | 0.7475  | 0.9155       | 0.2700                   | -4.4%   | -13.7% | -1.0%  | 1.6%   | 0.00 |
| 27 TD International Index Fund                       | F      | 0.25%                        | 3.24%                            | 0.06            | -0.10% | 1.00 | 0.6730       | 0.8199  | 0.9681       | 0.2861                   | -2.2%   | -6.3%  | -0.9%  | 2.5%   | 0.61 |
| 28 DFA International Vector Equity Fund Class A      | F      | 0.24%                        | 3.81%                            | 0.04            | -0.16% | 1.11 | 0.7425       | 0.7823  | 0.9525       | 0.2529                   | -0.2%   | -8.2%  | -4.3%  | 2.0%   | 1.74 |
| 29 Select International Equity Managed Corp Cl A     | F      | 0.21%                        | 3.31%                            | 0.04            | -0.13% | 0.97 | 0.7798       | 0.8313  | 0.9472       | 0.2582                   | -2.4%   | -6.0%  | -3.1%  | 1.9%   | 2.46 |
| 30 Renaissance International Dividend Fund Class A   | F      | 0.19%                        | 3.37%                            | 0.03            | -0.16% | 1.00 | 0.7018       | 0.7993  | 0.9419       | 0.2851                   | 1.0%    | 1.1%   | -1.4%  | 1.6%   | 2.10 |
| 31 National Bank Consensus International Equ Fd      | F      | 0.13%                        | 3.21%                            | 0.02            | -0.20% | 0.95 | 0.7468       | 0.8458  | 0.9469       | 0.2851                   | -2.2%   | -7.9%  | -3.4%  | 1.0%   | 2.19 |
| 32 CI Black Creek International Equity               | F      | 0.03%                        | 4.44%                            | -0.01           | -0.41% | 1.23 | 0.7381       | 0.7928  | 0.9152       | 0.2283                   | -4.1%   | -15.3% | -7.9%  | -0.9%  | 2.46 |
| 33 Leith Wheeler International Equity Plus Fund      | F      | 0.01%                        | 3.09%                            | -0.02           | -0.32% | 0.91 | 0.6358       | 0.7739  | 0.9117       | 0.1212                   | -5.4%   | -14.8% | -6.9%  | -0.5%  | 1.59 |
| 34 Manulife EAFE Equity Fund Advisor Series          | F      | -0.03%                       | 3.67%                            | -0.03           | -0.41% | 1.09 | 0.7087       | 0.8127  | 0.9559       | 0.1875                   | 0.4%    | -13.0% | -5.6%  | -1.1%  | 1.39 |
| 35 Brandes International Equity Fund Class A C\$     | F      | -0.12%                       | 3.55%                            | -0.06           | -0.47% | 0.99 | 0.7088       | 0.7061  | 0.9293       | 0.1164                   | -3.8%   | -18.1% | -6.7%  | -2.2%  | 2.33 |
| 36 Counsel International Value Fund                  | F      | -0.16%                       | 3.74%                            | -0.06           | -0.53% | 1.05 | 0.7687       | 0.7665  | 0.9078       | 0.1094                   | -2.0%   | -8.6%  | -8.0%  | -2.7%  | 2.57 |
| 37 Templeton International Stock Fund A C\$          | F      | -0.23%                       | 3.61%                            | -0.09           | -0.61% | 1.06 | 0.6846       | 0.7776  | 0.9430       | 0.1098                   | -2.2%   | -15.5% | -8.3%  | -3.5%  | 2.50 |
| 38 Templeton EAFE Developed Markets Fund Ser A C\$   | F      | -0.28%                       | 3.60%                            | -0.10           | -0.66% | 1.07 | 0.6655       | 0.7802  | 0.9524       | 0.1437                   | -5.9%   | -20.2% | -10.5% | -4.1%  | 2.62 |
| 39 Vanguard International Growth Fund - Series F     | TBD    | 1.30%                        | 4.69%                            | 0.26            | 0.82%  | 1.34 | 0.7943       | 0.8446  | 0.7735       | 0.3010                   | 4.9%    | 39.1%  | N/A    | N/A    | 0.59 |
| Benchmark: MSCI EAFE Index C\$                       |        | 0.36%                        | 3.14%                            | 0.09            |        |      | 0.6004       | 0.8132  | 0.9225       | 0.3727                   | -2.3%   | -5.3%  | 0.3%   | 3.7%   |      |
| Category Average                                     |        | 0.36%                        | 3.42%                            | 0.08            |        |      | 0.6589       | 0.7849  | 0.8812       | 0.2870                   | -1.0%   | 0.1%   | 0.1%   | 3.4%   | 2.00 |

## Global Small / Mid Cap Equity

|                                                      |   |       |       |      |        |      |        |        |        |        |       |       |       |       |      |
|------------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|-------|-------|-------|-------|------|
| 1 Mawer Global Small Cap                             | A | 0.84% | 3.52% | 0.22 | 0.29%  | 0.80 | 0.6813 | 0.8382 | 0.8615 | 0.4122 | -0.6% | 9.5%  | 8.5%  | 9.7%  | 1.74 |
| 2 Renaissance Global Small-Cap Fund                  | B | 1.10% | 4.93% | 0.21 | 0.32%  | 1.15 | 0.6921 | 0.8517 | 0.7544 | 0.3418 | 8.0%  | 23.7% | 15.1% | 12.4% | 2.50 |
| 3 Manulife Global Small Cap Fund                     | B | 0.80% | 3.60% | 0.20 | 0.24%  | 0.82 | 0.6795 | 0.8332 | 0.8594 | 0.4140 | -0.9% | 8.8%  | 7.9%  | 9.2%  | 1.47 |
| 4 Counsel Global Small Cap Fund                      | D | 0.66% | 4.25% | 0.14 | -0.03% | 1.00 | 0.7942 | 0.8139 | 0.8161 | 0.3743 | 7.9%  | 19.6% | 6.4%  | 7.1%  | 2.51 |
| 5 Scotia Global Small Cap                            | D | 0.54% | 4.16% | 0.11 | -0.12% | 0.95 | 0.7124 | 0.8634 | 0.7635 | 0.2281 | 3.2%  | 7.8%  | 5.9%  | 5.5%  | 2.11 |
| 6 Manulife Global All Cap Focused Adv                | D | 0.43% | 3.23% | 0.11 | -0.08% | 0.74 | 0.7198 | 0.9357 | 0.8625 | 0.3398 | -2.5% | -2.0% | 3.4%  | 4.6%  | 2.42 |
| 7 Cambridge Global Smaller Companies Corp Cl A       | D | 0.58% | 5.00% | 0.10 | -0.20% | 1.13 | 0.8156 | 0.8206 | 0.7816 | 0.3374 | 0.4%  | 10.9% | 0.2%  | 5.6%  | 2.46 |
| 8 Fidelity NorthStar Fund Series A C\$               | D | 0.21% | 2.76% | 0.05 | -0.20% | 0.59 | 0.6527 | 0.8438 | 0.7688 | 0.4413 | 1.7%  | 9.6%  | 1.4%  | 2.1%  | 2.53 |
| 9 Fidelity Global Intrinsic Value Class B            | F | 0.43% | 3.38% | 0.10 | -0.13% | 0.82 | 0.7747 | 0.9009 | 0.8794 | 0.2480 | 2.0%  | -1.8% | 0.0%  | 4.6%  | 2.29 |
| 10 Pender Value Fund                                 | F | 0.60% | 5.45% | 0.10 | -0.22% | 1.18 | 0.8654 | 0.7039 | 0.7898 | 0.1714 | 8.7%  | 2.0%  | -0.6% | 5.3%  | 2.40 |
| 11 Templeton Global Smaller Companies Fund Ser A C\$ | F | 0.43% | 4.26% | 0.08 | -0.28% | 1.03 | 0.8163 | 0.8505 | 0.8822 | 0.2752 | 4.8%  | 1.4%  | -0.8% | 4.1%  | 2.62 |
| 12 CC&L Global Alpha                                 | F | 0.40% | 4.01% | 0.08 | -0.26% | 0.96 | 0.7638 | 0.8727 | 0.8332 | 0.2065 | 1.3%  | -9.8% | 1.0%  | 3.9%  | 2.47 |
| 13 Fidelity Global Small Cap Series B                | F | 0.40% | 4.41% | 0.07 | -0.34% | 1.08 | 0.8029 | 0.8785 | 0.8434 | 0.3205 | 1.9%  | 1.5%  | 3.1%  | 3.7%  | 2.30 |
| 14 BMO Global Small Cap Fund - Classic               | F | 0.33% | 4.35% | 0.06 | -0.40% | 1.05 | 0.7975 | 0.8877 | 0.8593 | 0.3180 | -1.5% | -6.7% | 0.1%  | 2.8%  | 2.40 |
| 15 Invesco Global Endeavour Fund Series A            | F | 0.26% | 4.00% | 0.05 | -0.39% | 0.94 | 0.7862 | 0.8682 | 0.8819 | 0.3600 | -3.5% | -7.8% | -1.7% | 2.2%  | 2.57 |
| 16 Invesco Global Small Companies                    | F | 0.30% | 5.34% | 0.04 | -0.52% | 1.18 | 0.8369 | 0.7855 | 0.8125 | 0.2781 | 4.0%  | 7.6%  | -3.8% | -3.7% | 2.85 |
| 17 RBC O'Shaughnessy Global Equity Adv               | F | 0.23% | 4.04% | 0.04 | -0.46% | 1.01 | 0.8059 | 0.9077 | 0.8955 | 0.2205 | 0.0%  | -9.5% | -3.4% | 1.7%  | 0.00 |
| 18 Russell Global Smaller Companies B                | F | 0.23% | 4.34% | 0.04 | -0.51% | 1.07 | 0.8400 | 0.8791 | 0.8740 | 0.2560 | 1.8%  | -7.1% | -3.1% | 1.6%  | 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  |
| 19 Desjardins Global Small Cap Equity              | F      | 0.18%                  | 4.41%                      | 0.02         | -0.56% | 1.08 | 0.8372       | 0.8720  | 0.8644    | 0.3124             | 0.5%    | -6.0%  | -2.4%  | 1.0%   | 2.50 |
| 20 Mackenzie Global Small Cap Growth Fund Series A | F      | 0.04%                  | 4.66%                      | -0.01        | -0.93% | 1.23 | 0.8252       | 0.8439  | 0.8405    | 0.2457             | 0.3%    | -11.0% | -8.7%  | -0.9%  | 2.47 |
| 21 Brandes Global Small Cap Equity Fund            | F      | -0.12%                 | 3.62%                      | -0.05        | -0.67% | 0.80 | 0.7572       | 0.7738  | 0.8774    | 0.1978             | -2.0%   | -11.1% | -9.7%  | -2.2%  | 2.68 |
| 22 Chou Associates Fund                            | F      | -0.51%                 | 5.65%                      | -0.10        | -1.21% | 1.02 | 0.6225       | 0.7333  | 0.5885    | -0.0134            | 0.1%    | -18.6% | -9.1%  | -7.7%  | 1.81 |
| 23 Chou Europe Fund                                | F      | -0.61%                 | 4.88%                      | -0.14        | -1.19% | 0.85 | 0.4769       | 0.6509  | 0.6898    | 0.0052             | 7.5%    | -4.5%  | -6.0%  | -8.4%  | 1.90 |
| Benchmark: MSCI World Small Mid/Cap Index C\$      |        | 0.69%                  | 3.91%                      | 0.16         |        |      | 0.7765       | 0.9190  | 0.8598    | 0.4041             | 1.8%    | 2.4%   | 4.3%   | 7.6%   |      |
| Category Average                                   |        | 0.34%                  | 4.27%                      | 0.07         |        |      | 0.7546       | 0.8352  | 0.8209    | 0.2735             | 1.9%    | 0.3%   | 0.2%   | 2.8%   | 2.33 |

## European Equity

|                                          |   |        |       |       |        |      |        |        |        |        |       |        |       |       |      |
|------------------------------------------|---|--------|-------|-------|--------|------|--------|--------|--------|--------|-------|--------|-------|-------|------|
| 1 Invesco Europlus Fund Series A         | B | 0.42%  | 3.60% | 0.10  | 0.19%  | 0.86 | 0.6455 | 0.7973 | 0.8284 | 0.3475 | -2.7% | 5.0%   | 3.8%  | 4.4%  | 2.73 |
| 2 Mac Ivy European Class Series A        | B | 0.19%  | 2.66% | 0.04  | 0.02%  | 0.62 | 0.6123 | 0.7563 | 0.7793 | 0.2564 | -0.3% | 5.8%   | 0.8%  | 1.9%  | 2.54 |
| 3 CIBC European Fund                     | C | 0.33%  | 3.67% | 0.07  | 0.07%  | 0.95 | 0.5708 | 0.7613 | 0.8705 | 0.4104 | -3.6% | 1.8%   | 4.2%  | 3.3%  | 2.50 |
| 4 Dynamic European Value Fund            | D | 0.35%  | 4.53% | 0.06  | 0.02%  | 1.18 | 0.6942 | 0.7474 | 0.8978 | 0.1660 | -3.2% | -5.1%  | -3.7% | 3.0%  | 2.40 |
| 5 Scotia European Fund                   | D | 0.20%  | 4.02% | 0.03  | -0.09% | 1.06 | 0.6852 | 0.7845 | 0.8934 | 0.2725 | -3.6% | 0.5%   | -0.2% | 1.4%  | 2.36 |
| 6 BMO European Fund                      | D | 0.18%  | 3.84% | 0.03  | -0.10% | 1.03 | 0.6566 | 0.7966 | 0.9034 | 0.2825 | -5.9% | -3.3%  | -2.2% | 1.3%  | 2.52 |
| 7 RBC European Equity Fund               | D | 0.17%  | 3.60% | 0.02  | -0.10% | 0.95 | 0.6222 | 0.7767 | 0.8782 | 0.4025 | -5.3% | -1.3%  | -0.4% | 1.2%  | 2.12 |
| 8 Investors European Mid-Cap Equity Fund | D | 0.15%  | 4.09% | 0.02  | -0.15% | 1.07 | 0.6974 | 0.7876 | 0.9234 | 0.3142 | -3.8% | -2.5%  | -2.8% | 0.7%  | 2.96 |
| 9 TD European Index Fund                 | F | 0.17%  | 3.55% | 0.03  | -0.10% | 1.00 | 0.6835 | 0.7729 | 0.9602 | 0.2667 | -5.3% | -8.9%  | -2.3% | 1.3%  | 1.00 |
| 10 CIBC European Index Fund              | F | 0.15%  | 3.53% | 0.02  | -0.13% | 0.99 | 0.6917 | 0.7700 | 0.9590 | 0.2754 | -5.7% | -9.3%  | -2.7% | 1.0%  | 1.24 |
| 11 Invesco European Growth Class         | F | 0.03%  | 3.70% | -0.01 | -0.24% | 0.99 | 0.7234 | 0.8247 | 0.9317 | 0.3121 | -7.3% | -10.3% | -4.8% | -0.5% | 2.97 |
| 12 Fidelity Europe Fund Series A C\$     | F | -0.05% | 3.95% | -0.03 | -0.35% | 1.08 | 0.6996 | 0.7617 | 0.9446 | 0.2517 | -7.4% | -12.2% | -5.1% | -1.6% | 2.51 |
| 13 Investors European Equity Fund        | F | -0.07% | 3.68% | -0.04 | -0.35% | 1.02 | 0.6965 | 0.7717 | 0.9576 | 0.3097 | -8.0% | -12.3% | -5.5% | -1.6% | 2.95 |
| 14 HSBC European Fund Investor Series    | F | -0.19% | 4.06% | -0.07 | -0.50% | 1.12 | 0.6195 | 0.7165 | 0.9353 | 0.1728 | -7.4% | -16.6% | -8.3% | -3.3% | 2.65 |
| 15 AGF European Equity Class C\$         | F | -0.32% | 4.16% | -0.09 | -0.63% | 1.15 | 0.6523 | 0.7086 | 0.9361 | 0.1292 | -9.5% | -20.4% | -9.2% | -4.7% | 3.20 |
| Benchmark: MSCI Europe Index C\$         |   | 0.28%  | 3.45% | 0.06  |        |      | 0.6014 | 0.7746 | 0.9771 | 0.3463 | -5.6% | -7.7%  | -1.0% | 2.6%  |      |
| Category Average                         |   | 0.11%  | 3.78% | 0.01  |        |      | 0.6634 | 0.7689 | 0.9066 | 0.2780 | -5.3% | -5.9%  | -2.5% | 0.5%  | 2.44 |

## Asia Pacific Equity

|                                       |   |       |       |      |        |      |        |        |        |        |       |       |       |       |      |
|---------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|-------|-------|-------|-------|------|
| 1 Dynamic Far East Value Fund         | A | 1.13% | 4.31% | 0.24 | 0.63%  | 0.95 | 0.5174 | 0.6527 | 0.6478 | 0.3733 | 11.5% | 41.1% | 15.0% | 13.2% | 2.42 |
| 2 RBC Asian Equity Fund Series A      | A | 0.91% | 3.59% | 0.23 | 0.41%  | 0.95 | 0.5599 | 0.7501 | 0.7598 | 0.4205 | 9.2%  | 22.5% | 8.9%  | 10.6% | 2.00 |
| 3 Fidelity AsiaStar Fund Series A C\$ | A | 0.93% | 3.91% | 0.22 | 0.39%  | 1.04 | 0.5262 | 0.7644 | 0.7576 | 0.3690 | 9.6%  | 20.7% | 8.7%  | 10.8% | 2.51 |
| 4 CI Pacific Fund Class A C\$         | B | 0.64% | 3.40% | 0.16 | 0.20%  | 0.84 | 0.5620 | 0.6638 | 0.7680 | 0.3612 | 5.8%  | 20.3% | 5.2%  | 7.2%  | 2.44 |
| 5 Chou Asia Fund                      | C | 0.89% | 5.07% | 0.16 | 0.52%  | 0.71 | 0.4763 | 0.4941 | 0.5009 | 0.1685 | 28.2% | 53.0% | 8.0%  | 9.6%  | 1.80 |
| 6 Invesco Indo-Pacific Fund Series A  | C | 0.51% | 3.38% | 0.13 | 0.02%  | 0.94 | 0.5973 | 0.7503 | 0.8293 | 0.2564 | 0.8%  | 1.2%  | -0.4% | 5.6%  | 2.98 |
| 7 BMO Asian Growth & Income Fund      | D | 0.33% | 2.89% | 0.09 | -0.01% | 0.66 | 0.5866 | 0.6817 | 0.7554 | 0.5224 | 2.1%  | 5.2%  | 2.7%  | 3.5%  | 2.62 |
| Benchmark: MSCI Pacific Index C\$     |   | 0.52% | 3.05% | 0.15 |        |      | 0.5172 | 0.7732 | 0.9097 | 0.3723 | 3.8%  | -1.4% | 2.6%  | 5.9%  |      |

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|                                            |                                                 | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha | Beta   | Correlations |         |              |                          | Returns |        |        |        |       |      |
|--------------------------------------------|-------------------------------------------------|------------------------------|----------------------------------|-----------------|-------|--------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|-------|------|
| Name                                       | Rating                                          |                              |                                  |                 |       |        | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER   |      |
| Category Average                           |                                                 | 0.76%                        | 3.79%                            | 0.18            |       |        | 0.5465       | 0.6796  | 0.7170       | 0.3530                   | 9.6%    | 23.4%  | 6.9%   | 8.6%   | 2.40  |      |
| Asia Pacific ex-Japan Equity               |                                                 |                              |                                  |                 |       |        |              |         |              |                          |         |        |        |        |       |      |
| 1                                          | TD Asian Growth Fund                            | A                            | 0.95%                            | 3.90%           | 0.22  | 0.60%  | 0.65         | 0.4114  | 0.5132       | 0.5453                   | 0.3164  | 6.1%   | 29.6%  | 8.2%   | 11.0% | 2.56 |
| 2                                          | Fidelity Far East Fund Series A C\$             | A                            | 0.93%                            | 4.04%           | 0.21  | 0.56%  | 0.68         | 0.4421  | 0.5853       | 0.6120                   | 0.3861  | 3.9%   | 18.6%  | 7.5%   | 10.7% | 2.49 |
| 3                                          | Investors Pacific International Fund            | B                            | 0.68%                            | 4.12%           | 0.15  | 0.22%  | 0.85         | 0.6291  | 0.7095       | 0.7645                   | 0.3648  | 3.2%   | 13.8%  | 3.9%   | 7.3%  | 2.95 |
| Benchmark: MSCI Pacific ex-Japan Index C\$ |                                                 | 0.54%                        | 3.96%                            | 0.12            |       |        |              | 0.6726  | 0.6973       | 0.7679                   | 0.4521  | -1.8%  | -8.2%  | 0.8%   | 5.7%  |      |
| Category Average                           |                                                 | 0.85%                        | 4.02%                            | 0.19            |       |        |              | 0.4942  | 0.6027       | 0.6406                   | 0.3558  | 4.4%   | 20.7%  | 6.5%   | 9.7%  | 2.67 |
| Emerging Markets Equity                    |                                                 |                              |                                  |                 |       |        |              |         |              |                          |         |        |        |        |       |      |
| 1                                          | Fidelity Emerging Markets Fund Series A C\$     | B                            | 0.86%                            | 3.90%           | 0.20  | 0.14%  | 0.94         | 0.5882  | 0.6263       | 0.7337                   | 0.4115  | 2.9%   | 18.1%  | 6.2%   | 9.8%  | 2.50 |
| 2                                          | Templeton Emerging Markets Fund Series A C\$    | C                            | 0.96%                            | 4.16%           | 0.21  | 0.16%  | 1.04         | 0.6427  | 0.6175       | 0.7444                   | 0.3384  | 1.8%   | 12.5%  | 3.5%   | 11.0% | 2.51 |
| 3                                          | Invesco Emerging Markets Class Series A         | C                            | 0.87%                            | 4.16%           | 0.19  | 0.12%  | 0.97         | 0.6169  | 0.6048       | 0.6858                   | 0.3273  | 3.0%   | 19.2%  | 6.1%   | 9.8%  | 2.79 |
| 4                                          | NEI Northwest Emerging Markets A                | C                            | 0.90%                            | 4.34%           | 0.19  | 0.10%  | 1.04         | 0.6538  | 0.6438       | 0.7818                   | 0.4039  | 7.9%   | 22.9%  | 6.3%   | 10.1% | 2.69 |
| 5                                          | Manulife Emerging Markets Adv                   | C                            | 0.80%                            | 4.16%           | 0.17  | 0.02%  | 1.02         | 0.5920  | 0.6239       | 0.7313                   | 0.3453  | 3.5%   | 21.3%  | 6.6%   | 9.0%  | 2.59 |
| 6                                          | CI Signature Emerging Markets Corporate Class A | C                            | 0.71%                            | 3.65%           | 0.17  | 0.04%  | 0.87         | 0.6504  | 0.6418       | 0.7830                   | 0.3426  | 3.4%   | 14.6%  | 4.1%   | 8.0%  | 2.33 |
| 7                                          | Sun Life Excel Emerging Markets Fund Series A   | D                            | 0.72%                            | 3.76%           | 0.17  | -0.01% | 0.94         | 0.5997  | 0.6197       | 0.7610                   | 0.3142  | 2.8%   | 11.0%  | 3.1%   | 8.1%  | 2.52 |
| 8                                          | RBC Emerging Markets Fund                       | D                            | 0.61%                            | 3.55%           | 0.15  | -0.06% | 0.87         | 0.5493  | 0.5734       | 0.7401                   | 0.3994  | 2.0%   | 6.2%   | 3.0%   | 6.8%  | 2.22 |
| 9                                          | HSBC Emerging Markets Fund Investor Series      | D                            | 0.70%                            | 4.17%           | 0.15  | -0.10% | 1.04         | 0.5723  | 0.5836       | 0.6884                   | 0.2668  | 2.1%   | 12.6%  | 2.4%   | 7.6%  | 2.96 |
| 10                                         | Desjardins Emerging Market Opportunities        | D                            | 0.69%                            | 4.17%           | 0.15  | -0.04% | 0.95         | 0.6301  | 0.6449       | 0.7201                   | 0.4775  | -3.0%  | 10.1%  | 1.8%   | 7.5%  | 2.64 |
| 11                                         | HSBC BRIC Equity Investor                       | D                            | 0.82%                            | 5.19%           | 0.14  | -0.03% | 1.10         | 0.6261  | 0.4833       | 0.7022                   | 0.2346  | -4.3%  | -12.4% | -0.3%  | 8.5%  | 3.22 |
| 12                                         | BMO Emerging Markets Fund                       | D                            | 0.47%                            | 3.95%           | 0.10  | -0.20% | 0.86         | 0.6045  | 0.5704       | 0.7185                   | 0.5073  | 3.0%   | 1.9%   | 1.2%   | 4.7%  | 2.55 |
| 13                                         | Invesco FTSE RAFI Emerg Mkts Fdamtal CI A       | D                            | 0.39%                            | 4.74%           | 0.07  | -0.31% | 0.91         | 0.6556  | 0.3585       | 0.5028                   | 0.0798  | -2.9%  | -10.8% | -3.7%  | 3.4%  | 1.83 |
| 14                                         | CIBC Emerging Markets Index Fund                | F                            | 0.64%                            | 3.88%           | 0.14  | -0.12% | 0.98         | 0.6063  | 0.5975       | 0.7398                   | 0.3208  | 1.6%   | 6.2%   | 1.3%   | 6.9%  | 1.41 |
| 15                                         | Mackenzie Emerging Markets Class Series A       | F                            | 0.58%                            | 3.98%           | 0.13  | -0.17% | 0.96         | 0.5689  | 0.5380       | 0.6786                   | 0.3461  | 1.3%   | 11.8%  | 0.5%   | 6.1%  | 2.53 |
| 16                                         | Renaissance Emerging Markets Fund               | F                            | 0.62%                            | 4.32%           | 0.13  | -0.21% | 1.06         | 0.6142  | 0.5858       | 0.7545                   | 0.3220  | 1.9%   | 6.0%   | 0.0%   | 6.4%  | 2.81 |
| 17                                         | CIBC Emerging Markets Fund                      | F                            | 0.61%                            | 4.28%           | 0.12  | -0.21% | 1.05         | 0.6137  | 0.5849       | 0.7552                   | 0.3240  | 1.5%   | 5.6%   | -0.2%  | 6.3%  | 2.79 |
| 18                                         | AGF Emerging Markets Fund C\$                   | F                            | 0.51%                            | 4.02%           | 0.11  | -0.25% | 0.99         | 0.6487  | 0.6140       | 0.7661                   | 0.3488  | 0.7%   | 2.6%   | 1.6%   | 5.3%  | 2.51 |
| 19                                         | RBC Emerging Markets Dividend A                 | F                            | 0.51%                            | 4.13%           | 0.11  | -0.27% | 1.02         | 0.6423  | 0.5848       | 0.7337                   | 0.2796  | 3.9%   | 3.6%   | -1.8%  | 5.3%  | 2.22 |
| 20                                         | Purpose Emerging Markets Dividend               | F                            | 0.36%                            | 3.29%           | 0.09  | -0.25% | 0.79         | 0.5533  | 0.5034       | 0.6990                   | 0.3422  | 2.2%   | 4.0%   | -1.6%  | 3.8%  | 0.00 |
| 21                                         | TD Emerging Markets Fund                        | F                            | 0.42%                            | 4.10%           | 0.08  | -0.35% | 1.00         | 0.5892  | 0.5839       | 0.7772                   | 0.3814  | -0.9%  | 2.4%   | -1.1%  | 4.1%  | 2.87 |
| 22                                         | Westwood Emerging Markets Fund                  | F                            | 0.38%                            | 4.09%           | 0.08  | -0.36% | 0.96         | 0.6292  | 0.5402       | 0.7390                   | 0.4025  | 1.6%   | -3.1%  | -1.7%  | 3.6%  | 3.04 |
| 23                                         | Desjardins Emerging Markets                     | F                            | 0.29%                            | 4.10%           | 0.05  | -0.49% | 1.01         | 0.6300  | 0.5581       | 0.7340                   | 0.3531  | 0.8%   | 2.1%   | -2.9%  | 2.5%  | 2.54 |
| 24                                         | Brandes Emerging Markets Value Fund             | F                            | 0.26%                            | 4.30%           | 0.04  | -0.45% | 0.91         | 0.6958  | 0.4735       | 0.7219                   | 0.2239  | -2.2%  | -18.1% | -7.5%  | 1.9%  | 2.70 |
| 25                                         | TD Emerging Markets Low Volatility A            | F                            | -0.13%                           | 3.03%           | -0.07 | -0.64% | 0.66         | 0.4885  | 0.5285       | 0.7263                   | 0.3988  | -4.1%  | -17.5% | -6.9%  | -2.1% | 2.59 |
| Benchmark: MSCI Emerging Markets Index C\$ |                                                 | 0.77%                        | 3.85%                            | 0.18            |       |        |              | 0.5826  | 0.5637       | 0.6985                   | 0.3812  | 2.0%   | 9.9%   | 3.4%   | 8.7%  |      |
| Category Average                           |                                                 | 0.58%                        | 4.06%                            | 0.12            |       |        |              | 0.6105  | 0.5714       | 0.7247                   | 0.3397  | 1.2%   | 5.3%   | 0.8%   | 6.2%  | 2.56 |

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| <a href="#">Back to Contents</a>      |                                          |                              |                                  |                 |       |       | Correlations |         |              |                          | Returns |        |        |        |       |      |
|---------------------------------------|------------------------------------------|------------------------------|----------------------------------|-----------------|-------|-------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|-------|------|
| Name                                  | Rating                                   | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha | Beta  | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER   |      |
| Greater China Equity                  |                                          |                              |                                  |                 |       |       |              |         |              |                          |         |        |        |        |       |      |
| 1                                     | BMO Greater China Class                  | A                            | 0.98%                            | 3.75%           | 0.24  | 0.63% | 0.65         | 0.3802  | 0.5915       | 0.5808                   | 0.3383  | 2.8%   | 14.7%  | 8.5%   | 11.5% | 2.88 |
| 2                                     | Mackenzie All China Equity Fund Series A | A                            | 1.38%                            | 5.55%           | 0.23  | 1.01% | 0.69         | 0.4419  | 0.4220       | 0.3903                   | 0.2681  | 7.4%   | 48.0%  | 15.8%  | N/A   | 2.54 |
| 3                                     | Manulife China Class Advisor Series      | A                            | 1.05%                            | 4.50%           | 0.22  | 0.68% | 0.68         | 0.4201  | 0.5976       | 0.5581                   | 0.2841  | 1.8%   | 33.1%  | 9.1%   | 12.0% | 2.75 |
| 4                                     | Renaissance China Plus Fund              | A                            | 1.00%                            | 4.30%           | 0.21  | 0.62% | 0.70         | 0.4399  | 0.6151       | 0.5713                   | 0.2382  | 5.5%   | 32.7%  | 8.5%   | 11.4% | 2.95 |
| 5                                     | AGF China Focus Class C\$                | A                            | 0.89%                            | 4.75%           | 0.17  | 0.52% | 0.69         | 0.3426  | 0.5325       | 0.5129                   | 0.1426  | 5.7%   | 30.0%  | 6.6%   | 9.8%  | 3.16 |
| 6                                     | Fidelity China Fund Series A C\$         | B                            | 0.49%                            | 4.29%           | 0.10  | 0.14% | 0.65         | 0.3612  | 0.5230       | 0.5122                   | 0.1018  | -3.0%  | 0.9%   | -1.6%  | 4.9%  | 2.49 |
| Benchmark: MSCI Asia Pacific ex-Japan |                                          |                              | 0.54%                            | 3.96%           | 0.12  |       |              | 0.6726  | 0.6973       | 0.7679                   | 0.4521  | -1.8%  | -8.2%  | 0.8%   | 5.7%  |      |
| Category Average                      |                                          |                              | 0.97%                            | 4.52%           | 0.20  |       |              | 0.3976  | 0.5469       | 0.5209                   | 0.2288  | 3.4%   | 26.6%  | 7.8%   | 9.9%  | 2.80 |

## Financial Services Equity

|                                                     |   |              |              |             |        |      |               |               |               |               |              |              |              |              |             |
|-----------------------------------------------------|---|--------------|--------------|-------------|--------|------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|-------------|
| 1 Dynamic Financial Services Fund                   | C | 0.80%        | 3.46%        | 0.21        | 0.16%  | 0.81 | 0.8502        | 0.7502        | 0.7681        | 0.1493        | -3.4%        | -7.1%        | 3.0%         | 9.2%         | 2.46        |
| 2 Fidelity Global Financial Services Fund Ser A C\$ | F | 0.29%        | 4.26%        | 0.05        | -0.59% | 1.13 | 0.7256        | 0.8331        | 0.8897        | 0.1523        | -3.9%        | -9.8%        | -2.7%        | 2.4%         | 2.51        |
| <b>Benchmark: S&amp;P 500 C\$ Total Return</b>      |   | <b>1.02%</b> | <b>3.53%</b> | <b>0.27</b> |        |      | <b>0.6468</b> | <b>1.0000</b> | <b>0.8132</b> | <b>0.3907</b> | <b>-0.3%</b> | <b>11.0%</b> | <b>11.6%</b> | <b>12.1%</b> |             |
| <b>Category Average</b>                             |   | <b>0.54%</b> | <b>3.86%</b> | <b>0.13</b> |        |      | <b>0.7879</b> | <b>0.7917</b> | <b>0.8289</b> | <b>0.1508</b> | <b>-3.6%</b> | <b>-8.5%</b> | <b>0.2%</b>  | <b>5.8%</b>  | <b>2.49</b> |

## Health Care Equity

|                                                   |   |              |              |             |        |      |               |               |               |               |              |              |             |             |             |
|---------------------------------------------------|---|--------------|--------------|-------------|--------|------|---------------|---------------|---------------|---------------|--------------|--------------|-------------|-------------|-------------|
| 1 TD Health Sciences Fund                         | C | 0.89%        | 4.68%        | 0.17        | 0.12%  | 0.98 | 0.4146        | 0.7337        | 0.5004        | 0.2714        | 1.2%         | 24.7%        | 13.5%       | 9.8%        | 2.82        |
| 2 Fidelity Global Health Care Fund Series A C\$   | C | 0.63%        | 3.59%        | 0.15        | 0.02%  | 0.78 | 0.3611        | 0.7354        | 0.5572        | 0.4414        | -1.9%        | 10.7%        | 11.3%       | 7.1%        | 2.50        |
| 3 Renaissance Global Health Care Fund             | D | 0.48%        | 3.98%        | 0.10        | -0.21% | 0.87 | 0.3923        | 0.7627        | 0.5288        | 0.3094        | -3.9%        | 11.2%        | 8.3%        | 4.9%        | 3.02        |
| 4 CI Global Health Sciences Corporate Class A C\$ | D | 0.14%        | 4.96%        | 0.01        | -0.68% | 1.06 | 0.5240        | 0.7005        | 0.5933        | 0.2600        | -1.7%        | 10.6%        | 3.1%        | 0.3%        | 2.34        |
| <b>Benchmark: MSCI World Index C\$</b>            |   | <b>0.78%</b> | <b>3.26%</b> | <b>0.22</b> |        |      | <b>0.6911</b> | <b>0.9715</b> | <b>0.9225</b> | <b>0.4114</b> | <b>-0.7%</b> | <b>6.2%</b>  | <b>7.7%</b> | <b>9.1%</b> |             |
| <b>Category Average</b>                           |   | <b>0.54%</b> | <b>4.30%</b> | <b>0.11</b> |        |      | <b>0.4230</b> | <b>0.7331</b> | <b>0.5449</b> | <b>0.3205</b> | <b>-1.6%</b> | <b>14.3%</b> | <b>9.0%</b> | <b>5.5%</b> | <b>2.67</b> |

## Real Estate Equity

|                                            |   |       |       |      |        |      |        |        |        |        |       |        |      |      |      |
|--------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|-------|--------|------|------|------|
| 1 First Asset REIT Income Fund             | B | 0.60% | 3.86% | 0.13 | 0.25%  | 0.78 | 0.8356 | 0.5745 | 0.6854 | 0.5097 | -3.2% | -8.4%  | 4.1% | 6.4% | 2.74 |
| 2 Dynamic Global Real Estate Fund Series A | C | 0.33% | 3.24% | 0.08 | 0.05%  | 0.62 | 0.8084 | 0.6701 | 0.7177 | 0.5866 | -4.1% | -9.9%  | 3.2% | 3.4% | 2.32 |
| 3 Renaissance Global Real Estate           | C | 0.20% | 3.55% | 0.04 | -0.05% | 0.58 | 0.6414 | 0.6517 | 0.7411 | 0.5954 | -2.3% | -16.7% | 1.0% | 1.7% | 2.50 |
| 4 Fidelity Global Real Estate Series B     | C | 0.18% | 3.70% | 0.03 | -0.09% | 0.62 | 0.6852 | 0.6942 | 0.7399 | 0.6084 | -6.1% | -15.9% | 0.9% | 1.4% | 2.31 |
| 5 Investors Real Property Fund             | C | 0.07% | 1.43% | 0.00 | -0.04% | 0.24 | 0.5987 | 0.3000 | 0.5852 | 0.2252 | 3.6%  | -6.1%  | 0.3% | 0.8% | 2.70 |
| 6 CIBC Canadian Real Estate Fund           | D | 0.38% | 3.80% | 0.08 | 0.02%  | 0.80 | 0.8257 | 0.5574 | 0.6297 | 0.5410 | -3.6% | -12.1% | 2.9% | 3.7% | 2.66 |

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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  |
| 7 Sentry Global REIT Fund Series A    | D      | 0.25%                        | 3.24%                            | 0.05            | -0.03% | 0.62 | 0.7893       | 0.6567  | 0.7096       | 0.5777                   | -6.3%   | -11.4% | 2.5%   | 2.4%   | 2.32 |
| 8 Purpose Duration Hedged Real Estate | D      | 0.23%                        | 3.99%                            | 0.04            | -0.14% | 0.82 | 0.7989       | 0.5202  | 0.5570       | 0.4791                   | -2.6%   | -16.9% | 1.2%   | 1.7%   | 0.00 |
| 9 Counsel Global Real Estate Fund     | D      | 0.13%                        | 3.38%                            | 0.01            | -0.15% | 0.62 | 0.7542       | 0.6442  | 0.7224       | 0.5716                   | -3.6%   | -15.1% | 0.8%   | 0.8%   | 2.65 |
| 10 Quadrus Global Real Estate         | D      | -0.01%                       | 3.48%                            | -0.03           | -0.29% | 0.61 | 0.7252       | 0.6765  | 0.7460       | 0.5554                   | -4.2%   | -21.4% | -3.8%  | -0.9%  | 2.54 |
| 11 Invesco Global Real Estate         | D      | -0.11%                       | 3.84%                            | -0.05           | -0.41% | 0.67 | 0.6851       | 0.6474  | 0.7335       | 0.5836                   | -5.0%   | -22.4% | -3.7%  | -2.2%  | 2.97 |
| Benchmark: S&P/TSX Capped REIT Index  |        | 0.45%                        | 4.49%                            | 0.08            |        |      | 0.7242       | 0.4348  | 0.4160       | 0.5374                   | -4.9%   | -24.5% | 0.9%   | 4.1%   |      |
| Category Average                      |        | 0.20%                        | 3.41%                            | 0.04            |        |      | 0.7407       | 0.5994  | 0.6880       | 0.5303                   | -3.4%   | -14.2% | 0.9%   | 1.7%   | 2.57 |

## Science & Technology Equity

|                                                      |   |        |       |       |        |      |        |        |        |        |       |        |       |       |      |
|------------------------------------------------------|---|--------|-------|-------|--------|------|--------|--------|--------|--------|-------|--------|-------|-------|------|
| 1 TD Entertainment & Communications Fund             | A | 1.50%  | 3.93% | 0.36  | 0.73%  | 0.98 | 0.5478 | 0.8198 | 0.6483 | 0.4526 | 2.4%  | 44.8%  | 21.3% | 18.4% | 2.83 |
| 2 CI Signature Global Science & Technology C C A     | A | 1.89%  | 5.05% | 0.36  | 0.70%  | 1.17 | 0.5538 | 0.8293 | 0.6742 | 0.3698 | 7.3%  | 56.4%  | 22.7% | 23.4% | 2.34 |
| 3 Renaissance Global Science & Technology Fund A C\$ | A | 1.62%  | 4.31% | 0.36  | 0.59%  | 1.01 | 0.5319 | 0.8433 | 0.6725 | 0.4115 | 2.4%  | 45.6%  | 23.7% | 19.9% | 2.60 |
| 4 Fidelity Global Technology Fund Series A C\$       | A | 1.66%  | 4.58% | 0.35  | 0.50%  | 1.14 | 0.6284 | 0.8924 | 0.7338 | 0.3451 | -0.1% | 27.3%  | 19.0% | 20.4% | 2.45 |
| 5 NBI Science and Technology Fund Investor Series    | A | 1.59%  | 4.41% | 0.34  | 0.49%  | 1.08 | 0.5678 | 0.8778 | 0.6939 | 0.3844 | -0.3% | 31.9%  | 18.7% | 19.5% | 2.54 |
| 6 CIBC NASDAQ Index Fund                             | B | 1.56%  | 4.55% | 0.33  | 0.39%  | 1.15 | 0.5482 | 0.9068 | 0.6838 | 0.3454 | 0.7%  | 37.5%  | 21.8% | 19.0% | 1.26 |
| 7 Scotia NASDAQ Index Fund                           | B | 1.54%  | 4.59% | 0.32  | 0.36%  | 1.16 | 0.5466 | 0.9074 | 0.6780 | 0.3397 | 0.7%  | 37.9%  | 21.5% | 18.7% | 1.15 |
| 8 TD Science & Technology Fund                       | B | 1.74%  | 5.32% | 0.31  | 0.54%  | 1.18 | 0.5780 | 0.7972 | 0.6954 | 0.3896 | 5.1%  | 55.3%  | 19.1% | 21.0% | 2.83 |
| 9 Investors Global Science & Technology Fund         | B | 1.39%  | 4.48% | 0.29  | 0.26%  | 1.11 | 0.5672 | 0.8899 | 0.7429 | 0.3481 | -2.1% | 20.9%  | 14.9% | 16.6% | 2.96 |
| 10 RBC Life Science and Technology Fund              | C | 1.27%  | 4.17% | 0.29  | 0.19%  | 1.06 | 0.5294 | 0.9153 | 0.6873 | 0.3589 | -0.6% | 26.7%  | 16.8% | 15.2% | 2.06 |
| 11 TD NASDAQ Index Fund - Investor Series            | C | 1.47%  | 4.88% | 0.29  | 0.30%  | 1.15 | 0.7139 | 0.8446 | 0.6967 | 0.2331 | 0.9%  | 33.9%  | 19.0% | 17.5% | 1.00 |
| 12 Fidelity Global Telecommunications Fund Ser A C\$ | D | -0.18% | 2.68% | -0.09 | -0.64% | 0.45 | 0.4388 | 0.6081 | 0.6872 | 0.4067 | -6.8% | -11.4% | -3.1% | -2.5% | 2.52 |
| 13 BMO Global Science & Technology Fund              | F | 0.39%  | 2.92% | 0.11  | -0.34% | 0.72 | 0.6463 | 0.8818 | 0.7679 | 0.4986 | -2.5% | 0.4%   | 3.5%  | 4.3%  | 2.45 |
| Benchmark: S&P 500 C\$ Total Return                  |   | 1.02%  | 3.53% | 0.27  |        |      | 0.6468 | 1.0000 | 0.8132 | 0.3907 | -0.3% | 11.0%  | 11.6% | 12.1% |      |
| Category Average                                     |   | 1.34%  | 4.30% | 0.28  |        |      | 0.5691 | 0.8472 | 0.6971 | 0.3756 | 0.5%  | 31.3%  | 16.8% | 16.3% | 2.23 |

## Natural Resources Equity

|                                                |   |        |        |       |        |      |        |        |        |        |       |        |        |        |      |
|------------------------------------------------|---|--------|--------|-------|--------|------|--------|--------|--------|--------|-------|--------|--------|--------|------|
| 1 BMO Resource Fund                            | D | 0.67%  | 6.21%  | 0.10  | -0.08% | 1.32 | 0.8112 | 0.4401 | 0.4792 | 0.3397 | -6.2% | 3.7%   | 0.5%   | 5.9%   | 2.36 |
| 2 Sentry Resource Opportunities Class Series A | D | 0.15%  | 8.27%  | 0.01  | -0.68% | 1.47 | 0.6746 | 0.3340 | 0.4078 | 0.2042 | 10.7% | 13.8%  | -9.2%  | -2.1%  | 2.32 |
| 3 Purpose Special Opportunities Fund Series B  | D | -0.77% | 10.04% | -0.08 | -1.91% | 2.02 | 0.7666 | 0.4807 | 0.5720 | 0.0520 | 2.9%  | -9.7%  | -30.5% | -14.8% | 3.06 |
| 4 NBI Resource Fund Investor Series            | F | 0.34%  | 6.25%  | 0.04  | -0.43% | 1.37 | 0.8349 | 0.4413 | 0.5064 | 0.3526 | -9.4% | -4.5%  | -3.8%  | 1.8%   | 2.47 |
| 5 Mackenzie Global Resource Class Series A     | F | 0.38%  | 7.25%  | 0.04  | -0.54% | 1.64 | 0.8579 | 0.5719 | 0.5673 | 0.2440 | -2.3% | -8.0%  | -4.0%  | 1.5%   | 2.54 |
| 6 Investors Global Natural Resources Class     | F | 0.19%  | 6.49%  | 0.02  | -0.61% | 1.42 | 0.8315 | 0.6633 | 0.6654 | 0.3002 | -2.3% | -3.6%  | -5.0%  | -0.2%  | 2.75 |
| 7 Investors Canadian Natural Resources Fund    | F | 0.19%  | 7.35%  | 0.02  | -0.74% | 1.64 | 0.8493 | 0.5603 | 0.5469 | 0.1939 | -1.5% | -0.4%  | -7.3%  | -0.9%  | 2.78 |
| 8 Mackenzie Canadian Resource Fund Series A    | F | 0.16%  | 7.55%  | 0.01  | -0.80% | 1.71 | 0.8591 | 0.5659 | 0.5682 | 0.2304 | -1.7% | -6.4%  | -8.3%  | -1.4%  | 2.49 |
| 9 RBC Global Resources Fund                    | F | 0.11%  | 4.49%  | 0.01  | -0.46% | 1.00 | 0.8488 | 0.6154 | 0.6693 | 0.0912 | -3.5% | -14.2% | -5.7%  | 0.0%   | 2.11 |
| 10 CI Signature Global Resource Fund Class A   | F | 0.06%  | 6.77%  | 0.00  | -0.77% | 1.47 | 0.8283 | 0.5146 | 0.5559 | 0.0999 | -3.2% | -4.8%  | -9.3%  | -2.0%  | 2.29 |
| 11 CI Signature Global Resource Corporate CI A | F | 0.03%  | 6.77%  | -0.01 | -0.80% | 1.48 | 0.8289 | 0.5161 | 0.5580 | 0.0990 | -3.2% | -5.5%  | -9.6%  | -2.3%  | 2.29 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

October 2020

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| Name                                                       | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations  |               |               |                          | Returns      |               |               |              |             |
|------------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|---------------|---------------|---------------|--------------------------|--------------|---------------|---------------|--------------|-------------|
|                                                            |        |                              |                                  |                 |        |      | TSX           | S&P 500       | MSCI<br>EAFE  | Cdn.<br>Universe<br>Bond | 3 Month      | 1 Year        | 3 Year        | 5 Year       | MER         |
| 12 Fidelity Global Natural Resources Fund Series A C\$     | F      | 0.04%                        | 4.43%                            | -0.01           | -0.54% | 1.03 | 0.8864        | 0.7194        | 0.6982        | 0.2133                   | -0.1%        | -8.1%         | -4.1%         | -0.7%        | 2.49        |
| 13 Ninepoint Energy Fund Series A                          | F      | -0.55%                       | 15.64%                           | -0.04           | -2.38% | 3.25 | 0.7896        | 0.5312        | 0.5610        | 0.1586                   | 2.1%         | -32.7%        | -28.2%        | -20.8%       | 3.06        |
| 14 AGF Global Resources Class C\$                          | F      | -0.13%                       | 4.48%                            | -0.05           | -0.66% | 0.94 | 0.7975        | 0.5096        | 0.5489        | 0.1546                   | -5.2%        | -5.7%         | -4.5%         | -2.8%        | 3.16        |
| 15 Purpose Global Resource Fund Series B                   | F      | -0.51%                       | 8.27%                            | -0.07           | -1.56% | 1.87 | 0.8580        | 0.5522        | 0.6134        | 0.1833                   | -5.6%        | -14.1%        | -18.6%        | -9.9%        | 0.00        |
| 16 Dynamic Energy Income Fund Series A                     | F      | -0.44%                       | 5.42%                            | -0.10           | -1.13% | 1.23 | 0.8605        | 0.5093        | 0.6067        | 0.0880                   | -2.4%        | -22.1%        | -12.1%        | -7.0%        | 2.22        |
| 17 Canoe Energy Class                                      | F      | -1.02%                       | 9.92%                            | -0.11           | -2.21% | 2.12 | 0.8128        | 0.5352        | 0.6493        | 0.0974                   | 2.6%         | -46.7%        | -32.2%        | -18.1%       | 2.80        |
| 18 CI Signature Global Energy Corporate Class A C\$        | F      | -0.75%                       | 7.33%                            | -0.11           | -1.61% | 1.53 | 0.7929        | 0.5494        | 0.5887        | 0.0185                   | -8.6%        | -29.8%        | -20.2%        | -11.7%       | 2.33        |
| 19 Canoe Energy Income Portfolio Class Series A            | F      | -1.00%                       | 9.03%                            | -0.12           | -2.12% | 1.99 | 0.8386        | 0.5496        | 0.6673        | 0.1140                   | 0.0%         | -43.5%        | -28.4%        | -16.6%       | 2.84        |
| 20 Middlefield Global Energy Class                         | F      | -0.70%                       | 6.47%                            | -0.12           | -1.35% | 1.15 | 0.6780        | 0.4514        | 0.4788        | -0.0853                  | 1.6%         | 1.0%          | -16.1%        | -10.3%       | 2.48        |
| 21 BMO Global Energy Class                                 | F      | -0.67%                       | 6.17%                            | -0.12           | -1.39% | 1.28 | 0.7895        | 0.5498        | 0.6232        | 0.0826                   | -17.0%       | -44.9%        | -20.2%        | -9.9%        | 2.60        |
| 22 CIBC Energy Fund                                        | F      | -0.78%                       | 6.29%                            | -0.14           | -1.58% | 1.41 | 0.8556        | 0.5702        | 0.6249        | 0.0783                   | -11.0%       | -33.2%        | -17.1%        | -11.3%       | 2.37        |
| 23 TD Resource Fund                                        | F      | -0.71%                       | 5.58%                            | -0.14           | -1.36% | 1.15 | 0.7823        | 0.5177        | 0.6149        | 0.1884                   | -10.9%       | -26.3%        | -12.2%        | -9.9%        | 2.20        |
| 24 RBC Global Energy Fund                                  | F      | -0.84%                       | 5.90%                            | -0.16           | -1.52% | 1.20 | 0.7769        | 0.5805        | 0.6320        | 0.0440                   | -13.4%       | -37.3%        | -17.9%        | -11.6%       | 2.10        |
| 25 Dynamic Strategic Energy                                | F      | -1.03%                       | 6.31%                            | -0.18           | -1.80% | 1.36 | 0.8171        | 0.4947        | 0.6255        | 0.0159                   | -0.9%        | -33.5%        | -21.6%        | -14.1%       | 2.35        |
| <b>Benchmark: S&amp;P/TSX Composite Index Total Return</b> |        | <b>0.56%</b>                 | <b>3.74%</b>                     | <b>0.13</b>     |        |      | <b>1.0000</b> | <b>0.6468</b> | <b>0.6004</b> | <b>0.3162</b>            | <b>-2.9%</b> | <b>-2.3%</b>  | <b>2.2%</b>   | <b>6.1%</b>  |             |
| <b>Category Average</b>                                    |        | <b>-0.30%</b>                | <b>7.15%</b>                     | <b>-0.05</b>    |        |      | <b>0.8131</b> | <b>0.5329</b> | <b>0.5852</b> | <b>0.1423</b>            | <b>-3.5%</b> | <b>-16.7%</b> | <b>-13.8%</b> | <b>-6.8%</b> | <b>2.52</b> |

## Precious Metals Equity

|                                                            |   |              |              |             |       |      |               |               |               |               |              |              |              |              |             |
|------------------------------------------------------------|---|--------------|--------------|-------------|-------|------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|-------------|
| 1 Dynamic Precious Metals Fund                             | A | 2.53%        | 9.85%        | 0.25        | 1.99% | 0.96 | 0.3721        | 0.0212        | 0.0968        | 0.4366        | -8.0%        | 67.3%        | 28.5%        | 28.1%        | 2.73        |
| 2 RBC Global Precious Metals Fund                          | B | 2.44%        | 9.91%        | 0.24        | 1.89% | 0.97 | 0.3735        | 0.0295        | 0.0942        | 0.4499        | -10.2%       | 55.6%        | 26.3%        | 26.8%        | 2.10        |
| 3 Mackenzie Precious Metals Class Series A                 | B | 2.42%        | 10.04%       | 0.23        | 1.91% | 0.90 | 0.3413        | 0.0180        | 0.0483        | 0.4414        | -9.7%        | 53.9%        | 25.2%        | 26.2%        | 2.52        |
| 4 National Bank Precious Metals Fund                       | B | 2.17%        | 9.94%        | 0.21        | 1.63% | 0.96 | 0.3688        | 0.0116        | 0.0665        | 0.4774        | -9.6%        | 48.2%        | 23.3%        | 22.8%        | 2.46        |
| 5 BMO Precious Metals Fund                                 | B | 1.89%        | 9.45%        | 0.19        | 1.35% | 0.95 | 0.3809        | 0.0474        | 0.0938        | 0.5081        | -13.3%       | 32.3%        | 19.2%        | 19.4%        | 2.41        |
| 6 Ninepoint Gold and Precious Minerals Fund Series A       | B | 2.00%        | 10.46%       | 0.18        | 1.40% | 1.08 | 0.3915        | 0.0612        | 0.1075        | 0.4536        | -12.3%       | 58.4%        | 19.4%        | 19.7%        | 3.19        |
| 7 TD Precious Metals Fund                                  | B | 1.81%        | 9.97%        | 0.17        | 1.34% | 0.84 | 0.3202        | 0.0085        | 0.0415        | 0.5062        | -12.4%       | 39.0%        | 19.4%        | 17.6%        | 2.27        |
| 8 Sentry Precious Metals Growth Fund A                     | B | 1.86%        | 10.78%       | 0.17        | 1.16% | 1.23 | 0.4348        | 0.0712        | 0.1404        | 0.4232        | -9.0%        | 61.6%        | 14.6%        | 17.2%        | 2.32        |
| 9 NinePoint Silver Equities Class A                        | B | 1.79%        | 11.02%       | 0.16        | 1.26% | 0.93 | 0.3217        | -0.0210       | 0.0832        | 0.2613        | -4.0%        | 28.8%        | 11.1%        | 16.0%        | 2.34        |
| 10 AGF Precious Metals Fund                                | D | 0.48%        | 7.15%        | 0.06        | 0.14% | 0.60 | 0.3208        | -0.0930       | 0.0981        | 0.3388        | -5.4%        | -5.0%        | -4.3%        | 2.9%         | 2.80        |
| <b>Benchmark: S&amp;P/TSX Composite Index Total Return</b> |   | <b>0.56%</b> | <b>3.74%</b> | <b>0.13</b> |       |      | <b>1.0000</b> | <b>0.6468</b> | <b>0.6004</b> | <b>0.3162</b> | <b>-2.9%</b> | <b>-2.3%</b> | <b>2.2%</b>  | <b>6.1%</b>  |             |
| <b>Category Average</b>                                    |   | <b>1.94%</b> | <b>9.86%</b> | <b>0.19</b> |       |      | <b>0.3626</b> | <b>0.0155</b> | <b>0.0870</b> | <b>0.4296</b> | <b>-9.4%</b> | <b>44.0%</b> | <b>18.3%</b> | <b>19.7%</b> | <b>2.51</b> |

## Miscellaneous / Specialty

|                                         |   |       |       |      |       |       |         |         |         |        |       |       |       |       |      |
|-----------------------------------------|---|-------|-------|------|-------|-------|---------|---------|---------|--------|-------|-------|-------|-------|------|
| 1 Ninepoint Gold Bullion Fund           | A | 0.83% | 3.71% | 0.20 | 0.91% | -0.15 | -0.1528 | -0.1644 | -0.1914 | 0.5231 | -5.7% | 24.1% | 13.7% | 9.5%  | 1.23 |
| 2 Dynamic Strategic Gold Class          | B | 1.74% | 7.28% | 0.23 | 1.45% | 0.52  | 0.2725  | -0.0413 | 0.0406  | 0.4611 | -4.4% | 53.2% | 25.7% | 19.4% | 2.34 |
| 3 Mackenzie Gold Bullion Class Series A | B | 0.71% | 3.68% | 0.17 | 0.78% | -0.14 | -0.1400 | -0.1490 | -0.1802 | 0.5220 | -5.9% | 22.3% | 12.2% | 8.0%  | 2.54 |
| 4 BMG Gold Bullion Fund                 | B | 0.66% | 3.61% | 0.16 | 0.79% | -0.22 | -0.2328 | -0.2098 | -0.2665 | 0.4774 | -5.4% | 22.5% | 11.7% | 7.5%  | 3.09 |
| 5 Dynamic Global Infrastructure         | C | 0.57% | 3.16% | 0.16 | 0.11% | 0.59  | 0.7480  | 0.5693  | 0.6962  | 0.5266 | 0.2%  | -4.6% | 3.9%  | 6.4%  | 2.39 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

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| Name                                                | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                     |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 6 BMG Bullion Fund                                  | C      | 0.51%                        | 4.53%                            | 0.10            | 0.43%  | 0.15 | 0.1262       | 0.0433  | 0.0490       | 0.4213                   | -4.7%   | 20.1%  | 8.8%   | 5.1%   | 3.14 |
| 7 Ninepoint Silver Bullion                          | C      | 0.78%                        | 7.68%                            | 0.09            | 0.45%  | 0.59 | 0.2944       | 0.1299  | 0.1743       | 0.3313                   | -4.0%   | 28.8%  | 10.5%  | 6.3%   | 2.34 |
| 8 Ninepoint Global Infrastructure                   | D      | 0.53%                        | 3.00%                            | 0.15            | 0.04%  | 0.63 | 0.6925       | 0.6585  | 0.6742       | 0.5113                   | -0.5%   | 1.7%   | 4.3%   | 6.0%   | 3.13 |
| 9 Sun Life Excel India Fund                         | D      | 0.62%                        | 6.44%                            | 0.08            | -0.29% | 1.17 | 0.5107       | 0.4979  | 0.6938       | 0.4701                   | 5.3%    | -5.9%  | -2.3%  | 4.9%   | 2.51 |
| 10 Mackenzie Floating Rate Income Fund              | D      | 0.24%                        | 1.98%                            | 0.08            | -0.13% | 0.94 | 0.7856       | 0.5061  | 0.7520       | 0.2577                   | 2.5%    | -3.0%  | 0.6%   | 2.6%   | 1.96 |
| 11 Invesco Senior Loan CAD Hedged ETF (BKL)         | D      | 0.19%                        | 1.46%                            | 0.08            | -0.01% | 0.52 | 0.8534       | 0.6057  | 0.6925       | 0.1332                   | -0.1%   | -1.3%  | 0.9%   | 2.2%   | 0.73 |
| 12 Russell Investments Global Infrastructure Pool B | D      | 0.30%                        | 3.45%                            | 0.07            | -0.27% | 0.73 | 0.6955       | 0.6412  | 0.7748       | 0.5908                   | -3.6%   | -13.1% | -0.5%  | 2.9%   | 0.00 |
| 13 IA Clarington Floating Rate Income Fund          | D      | 0.16%                        | 1.44%                            | 0.06            | -0.09% | 0.64 | 0.7912       | 0.4585  | 0.7065       | 0.2386                   | 1.5%    | -3.1%  | 0.9%   | 1.9%   | 1.85 |
| 14 BMO Global Infrastructure                        | D      | 0.27%                        | 3.22%                            | 0.06            | -0.27% | 0.68 | 0.7064       | 0.6350  | 0.7669       | 0.5976                   | -3.6%   | -9.6%  | -0.4%  | 2.6%   | 2.51 |
| 15 Dynamic Premium Yield Fund                       | D      | 0.17%                        | 1.93%                            | 0.05            | -0.29% | 0.44 | 0.8122       | 0.8267  | 0.8041       | 0.1588                   | 1.8%    | -3.7%  | 1.2%   | 1.8%   | 2.20 |
| 16 Renaissance Global Infrastructure Fund           | D      | 0.16%                        | 2.92%                            | 0.03            | -0.29% | 0.58 | 0.5948       | 0.5872  | 0.7123       | 0.5387                   | -4.0%   | -9.3%  | -1.2%  | 1.5%   | 2.45 |
| 17 Invesco Floating Rate Income                     | D      | 0.13%                        | 2.02%                            | 0.03            | -0.25% | 0.98 | 0.8263       | 0.5486  | 0.7359       | 0.2783                   | 1.3%    | -1.5%  | 0.5%   | 1.4%   | 1.66 |
| 18 Purpose Diversified Real Asset                   | D      | 0.17%                        | 3.76%                            | 0.02            | -0.32% | 0.87 | 0.8769       | 0.5593  | 0.6067       | 0.2763                   | 0.4%    | -4.4%  | -1.0%  | 1.1%   | 1.85 |
| 19 Manulife Global Infrastructure                   | D      | 0.13%                        | 3.32%                            | 0.02            | -0.37% | 0.65 | 0.6603       | 0.5964  | 0.6806       | 0.5614                   | -5.6%   | -14.7% | -1.3%  | 0.9%   | 2.74 |
| 20 Fidelity Latin America Fund Series A C\$         | D      | -0.09%                       | 4.13%                            | -0.04           | -0.71% | 0.80 | 0.6965       | 0.5705  | 0.8152       | 0.3428                   | 4.8%    | -12.3% | -9.0%  | -2.2%  | 2.57 |
| 21 Mackenzie Diversified Alternatives Fund          | F      | 0.21%                        | 2.21%                            | 0.06            | -0.31% | 0.86 | 0.8550       | 0.7642  | 0.8490       | 0.5097                   | -1.7%   | -5.2%  | -0.7%  | 2.3%   | 2.47 |
| 22 BMO Floating Rate Income Fund - Advisor          | F      | 0.10%                        | 1.81%                            | 0.02            | -0.25% | 0.91 | 0.8334       | 0.5550  | 0.7134       | 0.3154                   | 1.0%    | -0.5%  | 0.8%   | 1.0%   | 1.73 |
| 23 Dynamic Alternative Yield                        | F      | 0.07%                        | 2.95%                            | 0.00            | -0.57% | 1.05 | 0.8266       | 0.7213  | 0.8265       | 0.3953                   | -5.6%   | -18.1% | -1.7%  | 0.3%   | 2.38 |
| Category Average                                    |        | 0.40%                        | 3.47%                            | 0.08            | 0.02%  | 0.60 | 0.5623       | 0.4309  | 0.5272       | 0.4104                   | -1.6%   | 2.7%   | 3.4%   | 4.1%   | 2.26 |

## Retail Venture Capital

|                                                    |   |        |       |       |        |       |        |        |        |         |       |        |        |        |      |
|----------------------------------------------------|---|--------|-------|-------|--------|-------|--------|--------|--------|---------|-------|--------|--------|--------|------|
| 1 Golden Opportunities Fund                        | C | -0.15% | 2.65% | -0.09 | -0.15% | -0.02 | 0.0129 | 0.0819 | 0.0942 | -0.1250 | -1.3% | -13.7% | -2.4%  | -2.2%  | 4.59 |
| 2 Dynamic Venture Opportunities Fund (LSVCC) Ser I | C | -0.29% | 1.45% | -0.25 | -0.32% | 0.06  | 0.2221 | 0.1543 | 0.1982 | 0.1874  | 0.7%  | 0.1%   | -1.3%  | -3.6%  | 5.07 |
| 3 Covington Fund II (LSVCC)                        | D | -1.29% | 2.11% | -0.65 | -1.29% | 0.00  | 0.0132 | 0.0066 | 0.0044 | -0.1358 | 4.4%  | -2.4%  | -13.8% | -14.7% | 0.00 |
| Category Average                                   |   | -0.58% | 2.07% | -0.33 |        |       | 0.0827 | 0.0809 | 0.0989 | -0.0244 | 1.3%  | -5.4%  | -5.8%  | -6.8%  | 4.83 |

## Alternative Strategies

|                                                 |   |       |       |      |       |      |        |        |        |         |         |         |         |         |      |
|-------------------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|---------|---------|---------|---------|---------|------|
| 1 HGC Arbitrage Fund                            | A | 0.80% | 1.64% | 0.44 | 0.66% | 0.17 | 0.4338 | 0.2257 | 0.3923 | 0.3431  | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | 0.00 |
| 2 Polar Multi Strategy Fund                     | A | 0.60% | 1.22% | 0.43 | 0.45% | 0.19 | 0.6481 | 0.3432 | 0.4865 | 0.3360  | 4.7%    | 16.0%   | 6.6%    | 7.3%    | 0.00 |
| 3 Dynamic Power Hedge Fund Series F             | A | 2.15% | 6.40% | 0.32 | 1.65% | 0.89 | 0.5269 | 0.6346 | 0.4514 | 0.3703  | 3.2%    | 68.6%   | 34.7%   | 26.1%   | 0.00 |
| 4 Purpose Credit Opportunities Fund Series F    | A | 0.73% | 2.02% | 0.32 | 0.36% | 0.93 | 0.7841 | 0.5905 | 0.7153 | 0.2746  | 3.6%    | 10.0%   | 7.8%    | 8.8%    | 0.00 |
| 5 Forge First Long Short LP                     | A | 0.63% | 2.23% | 0.25 | 0.41% | 0.38 | 0.6561 | 0.5126 | 0.5816 | 0.0472  | 2.0%    | 13.5%   | 9.0%    | 7.5%    | 0.00 |
| 6 Polar Long/Short Equity                       | A | 0.32% | 1.05% | 0.23 | 0.28% | 0.06 | 0.2471 | 0.3827 | 0.1744 | -0.0380 | 1.5%    | 6.6%    | 3.6%    | 3.6%    | 0.00 |
| 7 Hirsch Performance Fund                       | A | 0.54% | 1.99% | 0.23 | 0.36% | 0.32 | 0.6037 | 0.6617 | 0.6474 | 0.4220  | -0.1%   | 11.8%   | 3.7%    | 6.4%    | 0.00 |
| 8 Forge First Multi Strategy LP                 | A | 0.46% | 1.69% | 0.23 | 0.30% | 0.29 | 0.6489 | 0.5083 | 0.5878 | 0.1660  | 4.7%    | 11.6%   | 6.4%    | 5.5%    | 0.00 |
| 9 Picton Mahoney Long Short Equity Fund Class A | A | 0.59% | 2.72% | 0.19 | 0.23% | 0.64 | 0.8878 | 0.6994 | 0.7071 | 0.4559  | 2.7%    | 13.1%   | 7.6%    | 6.9%    | 2.00 |
| 10 Vision Opportunity Fund Trust                | A | 0.50% | 2.65% | 0.16 | 0.29% | 0.47 | 0.7749 | 0.5970 | 0.7299 | 0.4737  | -0.4%   | -4.8%   | 5.8%    | 5.5%    | 0.00 |

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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  |
| 11 Vision Opportunity Fund LP                        | A      | 0.49%                        | 2.62%                            | 0.16            | 0.28%  | 0.47  | 0.7809       | 0.6073  | 0.7386       | 0.4657                   | -0.4%   | -4.8%   | 5.6%    | 5.4%    | 0.00 |
| 12 Picton Mahoney Arbitrage Fund Class B             | B      | 0.31%                        | 0.83%                            | 0.28            | 0.23%  | 0.10  | 0.4372       | 0.3516  | 0.4185       | 0.3193                   | 0.8%    | 6.9%    | 3.4%    | 3.8%    | 0.00 |
| 13 Algonquin Debt Strategies Fund                    | B      | 0.73%                        | 2.59%                            | 0.25            | 0.23%  | 1.29  | 0.7650       | 0.4169  | 0.6029       | 0.2921                   | 2.8%    | 2.9%    | 3.8%    | 8.7%    | 0.00 |
| 14 Picton Mahoney Market Neutral Equity Fund Class A | B      | 0.22%                        | 1.28%                            | 0.11            | 0.15%  | 0.11  | 0.3406       | 0.2822  | 0.3218       | 0.5033                   | 2.5%    | 9.2%    | 4.9%    | 2.5%    | 2.00 |
| 15 Dynamic Alpha Performance Fund Series A           | B      | 0.18%                        | 1.47%                            | 0.07            | 0.18%  | -0.01 | -0.0165      | 0.2441  | 0.1231       | 0.2827                   | -2.2%   | 4.8%    | 1.4%    | 2.0%    | 0.00 |
| 16 RP Fixed Income Plus                              | C      | 0.22%                        | 0.58%                            | 0.25            | 0.07%  | 0.38  | 0.7168       | 0.4994  | 0.6325       | 0.6717                   | 0.4%    | 2.5%    | 2.1%    | 2.7%    | 0.00 |
| 17 Picton Mahoney Income Opportunities               | C      | 0.39%                        | 1.91%                            | 0.16            | 0.10%  | 0.73  | 0.5796       | 0.3269  | 0.5111       | 0.1756                   | 3.2%    | 5.3%    | 2.3%    | 4.5%    | 0.00 |
| 18 EHP Advantage Fund - Class F                      | C      | 0.36%                        | 1.78%                            | 0.16            | 0.09%  | 0.34  | 0.5235       | 0.7011  | 0.4580       | 0.2519                   | -3.2%   | 2.6%    | 1.8%    | 4.2%    | 0.00 |
| 19 Lawrence Park Credit Strategies Fund              | C      | 0.45%                        | 2.50%                            | 0.15            | -0.07% | 1.34  | 0.7734       | 0.4807  | 0.7266       | 0.3288                   | 3.5%    | 0.9%    | 2.5%    | 5.0%    | 0.00 |
| 20 EHP Guardian Fund - Class F                       | C      | 0.20%                        | 0.99%                            | 0.13            | 0.09%  | 0.14  | 0.4884       | 0.4009  | 0.3171       | 0.1478                   | -1.4%   | 0.3%    | 1.3%    | 2.4%    | 0.00 |
| 21 Dynamic Income Opportunities Fund                 | C      | 0.30%                        | 2.96%                            | 0.08            | -0.07% | 0.65  | 0.8393       | 0.7073  | 0.7949       | 0.3640                   | -0.5%   | -5.4%   | 1.5%    | 3.1%    | 0.00 |
| 22 Formula Growth Alpha Fund (USD)                   | C      | 0.19%                        | 2.15%                            | 0.05            | 0.01%  | 0.24  | 0.6781       | 0.3847  | 0.5602       | 0.1834                   | -1.0%   | -5.1%   | -1.9%   | 1.6%    | 0.00 |
| 23 Hillsdale Canadian Long/Short Equity Fund Class A | C      | 0.18%                        | 2.30%                            | 0.04            | -0.09% | 0.47  | 0.7811       | 0.6418  | 0.6293       | 0.4513                   | -1.1%   | 4.2%    | -1.6%   | 1.9%    | 0.00 |
| 24 CC&L Diversified Market Neutral Fund              | C      | 0.13%                        | 1.17%                            | 0.04            | 0.07%  | 0.07  | 0.1751       | 0.2224  | 0.1920       | 0.3905                   | 1.2%    | 9.3%    | 2.3%    | 1.5%    | 0.00 |
| 25 CC&L Global Market Neutral                        | C      | 0.10%                        | 1.76%                            | 0.01            | 0.05%  | 0.06  | 0.2548       | 0.0928  | 0.1380       | 0.0713                   | 2.2%    | 6.1%    | 0.3%    | N/A     | 0.00 |
| 26 CC&L Market Neutral                               | C      | -0.09%                       | 2.11%                            | -0.08           | -0.03% | -0.11 | -0.1931      | 0.0087  | -0.0929      | 0.2413                   | 0.5%    | 14.4%   | 4.5%    | -1.3%   | 0.00 |
| 27 Venator Founders Fund                             | D      | 0.76%                        | 5.14%                            | 0.13            | -0.13% | 1.13  | 0.7260       | 0.6637  | 0.6340       | 0.2379                   | 16.9%   | 28.5%   | 12.2%   | 7.8%    | 0.00 |
| 28 RP Debt Opportunities                             | D      | 0.50%                        | 3.36%                            | 0.13            | -0.23% | 1.86  | 0.7998       | 0.5182  | 0.7222       | 0.3524                   | 2.8%    | -0.3%   | 2.7%    | 5.3%    | 0.00 |
| 29 RP Select Opportunities                           | D      | 0.56%                        | 4.40%                            | 0.11            | -0.34% | 2.29  | 0.7518       | 0.4596  | 0.7270       | 0.3175                   | 6.1%    | -3.1%   | 2.1%    | 5.5%    | 0.00 |
| 30 Venator Income Fund                               | D      | 0.37%                        | 3.22%                            | 0.09            | 0.05%  | 0.09  | 0.8458       | 0.5426  | 0.7188       | 0.3556                   | 1.6%    | -4.4%   | 1.1%    | 3.9%    | 0.00 |
| 31 Invesco Balanced Global Risk Allocation Pool      | D      | 0.23%                        | 2.31%                            | 0.07            | -0.25% | 0.61  | 0.8620       | 0.7495  | 0.8814       | 0.3431                   | 0.3%    | -1.8%   | 1.5%    | N/A     | 0.00 |
| 32 Barometer Long Short Equity Pool                  | D      | 0.36%                        | 4.77%                            | 0.06            | -0.11% | 0.84  | 0.6715       | 0.6585  | 0.6013       | 0.2842                   | -2.6%   | 22.0%   | 3.1%    | 3.1%    | 0.00 |
| 33 Hillsdale Canadian Long/Short Equity Pool         | D      | 0.11%                        | 2.24%                            | 0.01            | -0.16% | 0.46  | 0.7867       | 0.6549  | 0.6388       | 0.4700                   | -1.1%   | 4.2%    | -1.6%   | 1.0%    | 0.00 |
| 34 Purpose Multi-Strategy Market Neutral             | D      | -0.16%                       | 2.24%                            | -0.11           | -0.57% | 0.40  | 0.6701       | 0.6403  | 0.6871       | 0.0955                   | -0.8%   | -18.1%  | -6.6%   | -2.3%   | 2.06 |
| 35 Invesco Global Targeted Return Pool               | D      | -0.03%                       | 0.93%                            | -0.12           | -0.14% | 0.13  | 0.3162       | 0.3870  | 0.5398       | 0.2800                   | -0.9%   | -1.8%   | -1.2%   | N/A     | 0.00 |
| 36 NCM Market Neutral Income Fund Series A           | D      | -0.12%                       | 1.41%                            | -0.14           | -0.22% | 0.17  | 0.4523       | 0.2998  | 0.3924       | 0.0308                   | -1.3%   | 2.3%    | -1.3%   | -1.6%   | 2.46 |
| 37 Hillsdale Global Long/Short Equity Pool           | F      | 0.14%                        | 3.78%                            | 0.02            | -0.58% | 0.92  | 0.7269       | 0.7569  | 0.7851       | 0.1924                   | -1.9%   | 4.0%    | -0.3%   | 0.8%    | 0.00 |
| 38 Pender Enhanced Income Fund Class F               | F      | -0.29%                       | 4.34%                            | -0.08           | -0.95% | 1.45  | 0.8167       | 0.5262  | 0.7456       | 0.1828                   | 0.0%    | -22.7%  | -11.0%  | -4.6%   | 1.25 |
| Category Average                                     |        | 0.37%                        | 2.39%                            | 0.13            |        |       | 0.5937       | 0.4837  | 0.5426       | 0.2930                   | #DIV/OI | #DIV/OI | #DIV/OI | #DIV/OI | 1.95 |

## Pooled Funds

|                                              |   |       |       |      |       |      |        |        |        |        |       |       |       |       |      |
|----------------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|--------|-------|-------|-------|-------|------|
| 1 ABC Fully-Managed Fund                     | A | 0.81% | 3.72% | 0.20 | 0.49% | 0.61 | 0.8711 | 0.8931 | 0.8102 | 0.3074 | 0.8%  | 9.2%  | 7.7%  | 9.3%  | 2.28 |
| 2 ABC American-Value Fund                    | A | 0.92% | 4.49% | 0.19 | 0.38% | 0.72 | 0.8328 | 0.8856 | 0.7973 | 0.2270 | 1.8%  | 13.9% | 10.2% | 10.3% | 2.27 |
| 3 ABC Fundamental-Value Fund                 | A | 0.68% | 4.05% | 0.15 | 0.34% | 0.64 | 0.8532 | 0.8365 | 0.7611 | 0.2897 | -0.3% | 10.3% | 7.9%  | 7.4%  | 2.27 |
| 4 United Short-Term Income Pool Class W      | B | 0.20% | 0.35% | 0.37 | 0.05% | 0.82 | 0.2792 | 0.2532 | 0.1979 | 0.8517 | 0.6%  | 5.4%  | 3.5%  | 2.5%  | 0.12 |
| 5 ACM Commercial Mortgage Fund               | B | 0.28% | 0.67% | 0.30 | 0.12% | 0.83 | 0.5258 | 0.3450 | 0.5184 | 0.6397 | 1.6%  | 2.9%  | 3.7%  | 3.4%  | 0.70 |
| 6 United Emerging Markets Pool Class W       | B | 0.92% | 3.66% | 0.23 | 0.25% | 0.87 | 0.6479 | 0.6424 | 0.7821 | 0.3422 | 4.0%  | 17.6% | 6.8%  | 10.7% | 0.18 |
| 7 Caldwell Canadian Value Momentum - Pool    | B | 0.81% | 3.71% | 0.20 | 0.35% | 0.82 | 0.8366 | 0.6987 | 0.7245 | 0.4116 | -2.1% | 3.1%  | 3.6%  | 9.3%  | 1.65 |
| 8 Hillsdale Canadian Performance Equity Fund | B | 1.02% | 5.65% | 0.17 | 0.47% | 1.04 | 0.8674 | 0.6013 | 0.6555 | 0.3724 | -0.9% | 7.8%  | 5.7%  | 10.7% | 0.00 |
| 9 Guardian Intl Equity Fund-I                | B | 0.47% | 3.37% | 0.12 | 0.12% | 1.00 | 0.6068 | 0.7599 | 0.8950 | 0.2799 | -2.1% | 6.4%  | 1.2%  | 5.1%  | 0.21 |

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# Paterson & Associates - Monthly Investment Fund Ranking Report

October 2020

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|------------------|--------------------------------------------------|---------|-----------|--------|-------|--------|--------------|---------|-----------|--------------------|---------|--------|--------|--------|-------|------|
|                  |                                                  | Average | Monthly   |        |       |        |              |         |           |                    |         |        |        |        |       |      |
|                  |                                                  | Monthly | Standard  | Sharpe |       |        |              |         |           |                    |         |        |        |        |       |      |
|                  |                                                  | Return  | Deviation | Ratio  | Alpha | Beta   |              |         |           |                    |         |        |        |        |       |      |
|                  |                                                  |         |           |        |       |        |              |         |           |                    |         |        |        |        |       |      |
| Name             | Rating                                           | Return  | Deviation | Ratio  | Alpha | Beta   | TSX          | S&P 500 | MSCI EAFE | Cdn. Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER   |      |
| 10               | Dynamic Real Estate & Infrastructure Income      | B       | 0.55%     | 4.22%  | 0.11  | 0.18%  | 0.83         | 0.8016  | 0.5389    | 0.6820             | 0.5198  | 0.2%   | -14.8% | 2.1%   | 5.6%  | 0.00 |
| 11               | Guardian Canadian Bond Fund-I                    | C       | 0.41%     | 1.13%  | 0.30  | 0.09%  | 0.92         | 0.2171  | 0.2220    | 0.1543             | 0.9554  | -1.5%  | 8.5%   | 6.2%   | 5.0%  | 0.05 |
| 12               | United Canadian Fixed Income Pool Class W        | C       | 0.38%     | 1.14%  | 0.27  | 0.07%  | 0.90         | 0.5824  | 0.4638    | 0.5040             | 0.9258  | -0.8%  | 7.1%   | 5.3%   | 4.6%  | 0.12 |
| 13               | Guardian Global Equity Fund-I                    | C       | 0.76%     | 3.36%  | 0.20  | 0.01%  | 0.96         | 0.6882  | 0.9367    | 0.8004             | 0.2879  | 1.5%   | 17.7%  | 5.7%   | 8.8%  | 0.22 |
| 14               | Guardian Balanced Fund-I                         | C       | 0.43%     | 2.19%  | 0.16  | 0.06%  | 0.78         | 0.8545  | 0.8598    | 0.8131             | 0.5334  | -1.7%  | 4.3%   | 4.4%   | 5.0%  | 0.19 |
| 15               | United Canadian Equity Value Pool Class W        | C       | 0.62%     | 3.64%  | 0.15  | 0.11%  | 0.90         | 0.9366  | 0.8070    | 0.8049             | 0.2903  | 0.1%   | -1.3%  | 4.0%   | 6.8%  | 0.15 |
| 16               | United International Equity Value Pool Class W   | C       | 0.40%     | 2.88%  | 0.11  | 0.10%  | 0.85         | 0.6469  | 0.8148    | 0.9180             | 0.2252  | -4.4%  | -9.9%  | -0.1%  | 4.4%  | 0.18 |
| 17               | United Real Estate Investment Pool Class W       | C       | 0.37%     | 3.66%  | 0.08  | 0.09%  | 0.63         | 0.7208  | 0.6623    | 0.7621             | 0.5458  | -1.4%  | -15.6% | 2.6%   | 3.7%  | 0.18 |
| 18               | Guardian Managed Income Portfolio I              | D       | 0.46%     | 1.75%  | 0.22  | -0.06% | 1.14         | 0.8739  | 0.8370    | 0.8148             | 0.6336  | -0.9%  | 3.8%   | 4.5%   | 5.5%  | 0.20 |
| 19               | Guardian Managed Income & Growth Portfolio I     | D       | 0.51%     | 2.17%  | 0.20  | -0.01% | 0.77         | 0.8985  | 0.8720    | 0.8537             | 0.5237  | -1.0%  | 2.2%   | 4.2%   | 6.0%  | 0.22 |
| 20               | ABC North American Equity Fund                   | D       | 0.80%     | 4.12%  | 0.17  | -0.07% | 1.10         | 0.8413  | 0.8495    | 0.7715             | 0.2512  | 0.2%   | 10.6%  | 9.9%   | 8.9%  | 1.15 |
| 21               | United Enhanced Income Pool Class W              | D       | 0.37%     | 1.71%  | 0.17  | -0.05% | 0.69         | 0.8410  | 0.7685    | 0.8192             | 0.6218  | -1.1%  | 2.3%   | 4.4%   | 4.3%  | 0.16 |
| 22               | Guardian Global Div Gwth Eq Fd-I                 | D       | 0.56%     | 2.89%  | 0.17  | -0.04% | 0.77         | 0.6150  | 0.8716    | 0.7589             | 0.4751  | -2.0%  | 2.6%   | 5.8%   | 6.4%  | 0.21 |
| 23               | Guardian High Yield Bond Fd-I                    | D       | 0.37%     | 2.14%  | 0.14  | -0.03% | 1.04         | 0.6668  | 0.5241    | 0.7263             | 0.3799  | 0.3%   | 0.0%   | 1.9%   | 4.3%  | 0.20 |
| 24               | United Global Fixed Income Pool Class W          | D       | 0.35%     | 2.05%  | 0.13  | -0.03% | 1.10         | -0.3335 | -0.1022   | -0.1148            | 0.6274  | -0.9%  | 8.4%   | 5.2%   | 4.0%  | 0.13 |
| 25               | Guardian Canadian Equity Fd-I                    | D       | 0.50%     | 3.61%  | 0.12  | -0.03% | 0.93         | 0.9827  | 0.7351    | 0.7609             | 0.3627  | -3.2%  | -5.5%  | 1.1%   | 5.3%  | 0.17 |
| 26               | Turtle Creek Equity Fund                         | D       | 0.81%     | 6.28%  | 0.12  | -0.02% | 1.46         | 0.8814  | 0.6669    | 0.6435             | 0.1864  | 4.6%   | -0.9%  | 4.4%   | 6.7%  | 0.00 |
| 27               | United US Equity Small Cap Pool Class W          | D       | 0.57%     | 5.35%  | 0.09  | -0.17% | 1.00         | 0.8656  | 0.8218    | 0.7275             | 0.1983  | 3.4%   | 0.4%   | 1.5%   | 5.1%  | 0.17 |
| 28               | Guardian Canadian Focused Equity Fund Series I   | D       | 0.49%     | 4.69%  | 0.09  | -0.18% | 1.19         | 0.9426  | 0.7130    | 0.7395             | 0.3769  | -4.8%  | -11.3% | -0.1%  | N/A   | 0.21 |
| 29               | Barometer Tactical Balanced I Pool               | D       | 0.26%     | 2.34%  | 0.08  | -0.24% | 0.82         | 0.7161  | 0.7821    | 0.6729             | 0.3294  | -3.4%  | -2.8%  | -1.6%  | 2.9%  | 0.00 |
| 30               | United Canadian Equity Small Cap Pool Class W    | D       | 0.36%     | 4.66%  | 0.06  | -0.09% | 0.86         | 0.9075  | 0.5878    | 0.6570             | 0.2579  | 1.6%   | -4.5%  | -2.8%  | 3.0%  | 0.16 |
| 31               | Barometer Tactical Income Pool                   | D       | 0.06%     | 3.45%  | 0.00  | -0.39% | 0.95         | 0.6901  | 0.7223    | 0.6127             | 0.2822  | -5.9%  | -7.4%  | -4.5%  | 0.0%  | 0.00 |
| 32               | Guardian Canadian STIF - I                       | D       | 0.01%     | 0.03%  | -2.53 | 0.01%  | 0.00         | -0.0986 | -0.0705   | -0.0812            | -0.1141 | 0.0%   | 0.0%   | 0.1%   | 0.1%  | 0.20 |
| 33               | Guardian U.S. Equity Fund - I                    | F       | 0.90%     | 4.42%  | 0.19  | -0.15% | 1.03         | 0.7930  | 0.8368    | 0.6468             | 0.1878  | 1.2%   | 20.6%  | 8.8%   | 10.1% | 0.21 |
| 34               | United US Equity Value Pool Class W              | F       | 0.73%     | 4.46%  | 0.15  | -0.42% | 1.12         | 0.8555  | 0.9038    | 0.8276             | 0.2647  | 1.0%   | 0.3%   | 5.5%   | 7.8%  | 0.17 |
| 35               | Guardian Canadian Growth Eq Fd-I                 | F       | 0.46%     | 4.16%  | 0.09  | -0.13% | 1.06         | 0.9679  | 0.7485    | 0.7479             | 0.3271  | -1.6%  | 1.9%   | 0.9%   | 4.6%  | 0.20 |
| 36               | Hillsdale US Performance Equity Fund Class A U\$ | F       | 0.40%     | 5.43%  | 0.06  | -0.31% | 0.95         | 0.8817  | 0.7188    | 0.6903             | 0.1388  | -3.0%  | -14.6% | -5.1%  | 3.0%  | 0.00 |
| 37               | Guardian Equity Income Fund-I                    | F       | 0.22%     | 3.67%  | 0.04  | -0.30% | 0.91         | 0.9385  | 0.6380    | 0.7363             | 0.2858  | -1.2%  | -13.9% | -3.6%  | 1.7%  | 0.21 |
| 38               | Barometer Equity Pool                            | F       | 0.15%     | 4.47%  | 0.02  | -0.60% | 0.95         | 0.6668  | 0.7013    | 0.5811             | 0.3324  | -6.7%  | 11.6%  | -4.5%  | 0.6%  | 0.00 |
| 39               | Barometer Global Macro Pool                      | F       | -0.34%    | 7.14%  | -0.06 | -0.85% | 0.91         | 0.4827  | 0.6219    | 0.4462             | -0.0208 | -21.1% | -26.8% | -20.6% | -7.1% | 0.00 |
| Category Average |                                                  | 0.49%   | 3.41%     | 0.08   |       |        |              | 0.7089  | 0.6659    | 0.6569             | 0.3824  | -1.3%  | 1.3%   | 2.5%   | 5.2%  | 0.48 |

# Paterson & Associates—Monthly Investment Fund Ranking Report

## Methodology & Ratings Definitions

October 2020

### 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

October 2020

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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. This publication does not constitute an offer to sell or the solicitation of an offer to buy any securities. The information provided in this publication is not intended to constitute legal, accounting, financial, tax or investment advice. Many factors unknown to us may affect the applicability of any statement or comment found in this report to your particular circumstances. Those seeking specific investment advice should consider a qualified investment professional.

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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.

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