

2016 Capital Gains Distribution Estimates

December 12, 2016

James Gauthier, CFA / (416)350-3369 j.gauthier@scotiabank.com

Capital gains distribution season is just around the corner and the magnitude of the average payout has declined on a year-over-year basis and the number of funds targeting a big payout has declined as well. We checked with 22 fund complexes and the average expected payout for those funds projected to make a distribution is 1.9% versus 3.2% last year. We also identified 77 funds that expect to pay a capital gains distribution in excess of 3%. A year ago, that number stood at 191. All told, we identified close to 400 funds that are expected to post a capital gains distribution.

We've been tracking expected capital gains distributions for 17 years, and 2015's average distribution figure comes in slightly above the long term average of 2.6%.

Distributions are driven by three things: asset appreciation, crystallization of gains and an absence of tax loss carry forwards. An abundance of tax losses were generated in the 2008/2009 period as stock markets plummeted and investors headed for the exits. The fact that capital gains distributions on average were so low in 2009 is indicative of the challenges faced by markets during that period. Portfolio managers clearly don't have the capital losses to burn through like they did during the years immediately following the financial crisis, so we expect the correlation between the level of distributions and the level of the markets to be quite high as we move forward.

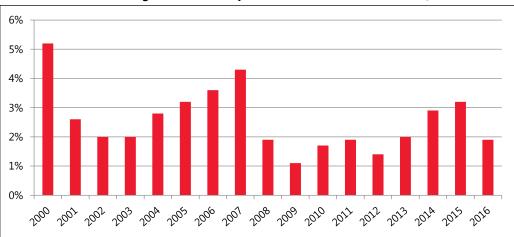
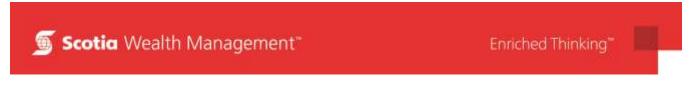


Chart I: Historical Average Estimated Capital Gains Distributions as % of NAV

Source: ScotiaWealth, Company Reports

Please be advised that this material is not to be distributed to residents of the European Union



[®] Registered trademark of The Bank of Nova Scotia, used under licence. TM Trademark of The Bank of Nova Scotia, used under licence. Scotia Wealth ManagementTM consists of a range of financial services provided by The Bank of Nova Scotia (Scotiabank[®]); The Bank of Nova Scotia Trust Company (Scotiatrust[®]); Private Investment Counsel, a service of 1832 Asset Management L.P.; 1832 Asset Management U.S. Inc.; Scotia Wealth Insurance Services Inc.; and ScotiaMcLeod[®], a division of Scotia Capital Inc. Wealth advisory and brokerage services are provided by ScotiaMcLeod, a division of Scotia Capital Inc. Scotia Capital Inc. is a member of the Canadian Investor Protection Fund and the Investment Industry Regulatory Organization of Canada.

Fund	Dist/NAV	Fund	Dist/NAV
Sprott Timber	27.7%	BMO USD Monthly Income	6.5%
Manulife U.S. Dividend Income Fund 18		CI Black Creek Glo Leaders	6.2%
TD Cdn Corp Bond Plus	18.3%	CI Pfl Series Max Growth	6.1%
Dynamic Blue Chip Eq	15.7%	TD Target Return Conservative Pfl	6.0%
Dynamic Blue Chip Bal	10.9%	Mackenzie Ivy Canadian Balanced	5.6%
TD US Risk Mgd Eq	10.2%	Fidelity Clearpath 2030 Pfl	5.5%
Sprott Glo Agg	9.1%	Sprott Glo Infra	5.4%
Bluebay EM Corporate Bond Fund (\$US)	8.9%	Fidelity Clearpath 2025 Pfl	5.4%
Scotia Cdn Blue Chip	7.9%	CI Signature Global Bond	5.4%
Harmony Glo Fixed Inc Pool Embed.	7.7%	Scotia Global Dividend	5.4%
RBC Japanese Equity Fund	7.0%	IA Clarington US Div Gr	5.3%
Manulife Unhedg. U.S. Mo High Income	6.8%	Fidelity Clearpath 2035 Pfl	5.2%
Scotia Global Balanced	6.8%	NB Global Bond	5.0%
Fidelity Special Situations	6.7%	Fidelity Clearpath 2045 Pfl	5.0%
CI Global Sm Cap	6.6%	Scotia US Dvd	5.0%

Table I: Funds With Expected Capital Gains Distributions in Excess of 5% of NAV

Source: ScotiaWealth, Company Reports

Does It Make Sense To Dump a Fund in Order to Avoid a Capital Gains Distribution?

Fund companies release expected distribution information in order to allow advisors and investors to take appropriate tax planning action. It is sometimes a good strategy to temporarily switch out of, or defer the purchase of a fund that is expected to pay a large distribution. Each situation must be carefully analyzed to determine whether such a move would be beneficial. A primary consideration should be the gain/loss position of the investor him/herself. Suppose an investor owns fund XYZ, which is expected to pay a distribution, in his non-registered account. Also assume that the fund is in a loss position. In this example, it would make sense for the investor to dump the position, unless he expects a massive short term upswing in the value of the fund.

Doing so would allow the investor to crystallize a loss, and more importantly, the investor would avoid the capital gains payout. The investor may choose to move back into the same fund ultimately, but in order to avoid a superficial loss (i.e., a loss that cannot be used against capital gains), no new purchases of the fund in question may be made 30 days prior to or 30 days after the sale. If the plan is to buy the fund back, the key risk is that the price of the fund could be higher when the time to repurchase comes. If an investor had a significant gain in a fund that is expected to pay a distribution, it may not make sense to temporarily get out of the fund, even if the payout is expected to be large. (See Appendix for an illustration).

Should a Fund Expected to Pay a Big Distribution be Purchased Before the Payout?

If the expected distribution is big enough (let's use 5% as a rule of thumb), it may be wise to wait until the payout takes place before moving in. Some fund companies pro-rate the distribution, depending on how long the fund has been held, for the benefit of newer investors, but this is not the norm. Nothing is worse than holding a fund for only a brief period of time but then getting hit with a tax bill that is the result of gains that you did not even benefit from.

Appendix: Summary of Expected Capital Gains Distributions for 2016 by Company

Fund Series A for all unless indicated	Est Cap Gain Payout	NAV, Dec. 6	Dist'n/NAV	Fund Series A for all unless indicated	Est Cap Gain Payout	_	
AGF				CI G5/20 2039 Q1	0.05	10.47	0.4%
AGF Cdn AA	0.21	25.42	0.8%	CI G5/20 2039 Q2	0.03	10.36	0.3%
AGF Elements Bal Pfl	0.13	12.03	1.1%	CI G5/20 2039 Q3	0.03	10.49	0.3%
AGF Elements Cons Pfl	0.03	11.70	0.3%	CI G5/20 2040 Q4	0.01	10.21	0.1%
AGF Elements Gr Pfl	0.19	12.66	1.5%	CI Global Sm Cap	2.66	40.07	6.6%
AGF Global Bond	0.00	11.33	0.0%	CI Harbour G&I	0.61	20.67	3.0%
Harmony Cdn Eq Pool Embedded	0.03	19.34	0.2%	CI Inv Grade Bond	0.05	10.40	0.4%
Harmony Glo Fixed Inc Pool Embed.	0.79	10.22	7.7%	CI Marrett HY Bond	0.10	9.31	1.1%
BMO (Advisor)	0.00	20.10	0.20/	CI Marrett Short Duration	0.04	9.67	0.5%
BMO Asset Allocation Fund	0.09	29.19	0.3%	CI Marrett Strat Yield	0.04	9.46	0.4%
BMO Balanced ETF Portfolio	0.29	11.79	2.5%	CI Pfl Ser Bal	0.98	30.20	3.3%
BMO Canadian Small Cap Equity Fund	0.98	26.38	3.7%	CI Pfl Ser Cons	0.45	16.33	2.8%
BMO Conservative ETF Portfolio	0.13	11.17	1.1%	CI Pfl Ser Income	0.21	11.75	1.7%
BMO Core Bond Fund	0.16	10.23	1.5%	CI Pfl Series Max Growth CI Portfolio Series Bal Gr	1.06	17.46	6.1%
BMO Core Plus Bond Fund BMO Covered Call Canadian Banks ETF Fund	0.16	10.25 11.38	1.6% 0.1%		0.70	17.02 16.30	4.1%
			3.7%	CI Portfolio Series Cons Bal	0.83		4.8%
BMO Covered Call Europe High Dividend ETF Fun		10.21		CI Portfolio Series Growth		17.11	
BMO Covered Call U.S. High Dividend ETF Fund	0.32	10.54	3.0%	CI Sig Corp Bond	0.02	10.09	0.2%
BMO Emerging Markets Fund	0.59	21.04	2.8%	CI Sig Diversified Yield II	0.04	9.89	0.4%
BMO Enterprise Fund	0.66	21.77	3.0%	CI Sig High Income	0.05	13.79	0.4%
BMO Equity Growth ETF Portfolio	0.44	12.70	3.4%	CI Signature Cdn Bond	0.05	5.81	0.8%
BMO European Fund	0.98	22.59	4.4%	CI Signature Dividend	0.24	14.28	1.7%
BMO Fixed Income ETF Portfolio	0.00	10.15	0.0%	CI Signature Global Bond	0.23	4.30	5.4%
BMO Fossil Fuel Free Fund	0.01	10.55	0.1%	CI Signature Global Dividend	0.02	14.91	0.1%
BMO Global Small Cap Fund	0.17	14.71	1.1%	CI Signature Global I&G	0.03	8.98	0.3%
BMO Growth and Income Fund	0.09	9.59	0.9%	CI Signature HY Bond	0.04	8.96	0.4%
BMO Growth ETF Portfolio	0.32	12.18	2.6%	CI Signature I&G	0.02	4.70	0.4%
BMO Income ETF Portfolio	0.13	10.98	1.2%	CI Signature Select Cdn	0.06	24.70	0.2%
BMO International Value Fund	0.00	14.96	0.0%	CI Synergy Tact AA	0.02	9.48	0.2%
BMO LifeStage Plus 2022 Fund	0.14	15.76	0.9%	Dynamic	1.64	15.10	10.0%
BMO LifeStage Plus 2025 Fund	0.12	10.74	1.1% 4.2%	Dynamic Blue Chip Bal	1.64	15.12	10.9%
BMO LifeStage Plus 2026 Fund	0.79	18.61		Dynamic Blue Chip Eq	2.93	18.63	15.7%
BMO LifeStage Plus 2030 Fund	0.06	9.80	0.6%	Dynamic Fin Services	0.22	19.32	1.1%
BMO Retirement Balanced Portfolio	0.10	10.27	0.9%	Dynamic Global All Terrain	0.06	10.17	0.6%
BMO Retirement Conservative Portfolio	0.09	10.19	0.9%	Dynamic Global Eq	0.10	12.76	0.8%
BMO Retirement Income Portfolio	0.07	10.11	0.7%	Dynamic Global Infra	0.50	16.85	3.0%
BMO SelectTrust Balanced Portfolio	0.15	10.68	1.4%	Dynamic Global RE	0.49	30.22	1.6%
BMO SelectTrust Conservative Portfolio	0.13	11.33	1.2%	Dynamic Power Bal	0.13	9.98	1.4%
BMO SelectTrust Equity Growth Portfolio	0.12	12.85 10.08	1.0% 0.2%	Dynamic Power Sm Cap	0.56	17.60 15.73	3.2%
BMO SelectTrust Fixed Income Portfolio	0.02			Dynamic RE & Infra Income	0.05		4.6%
BMO SelectTrust Growth Portfolio		12.24	0.7%	Dynamic Small Biz		13.29	0.4%
BMO SelectTrust Income Portfolio	0.14	10.93	1.3%	Dynamic US Div Adv	0.34	12.53 39.71	2.7% 0.5%
BMO Tactical Global Growth ETF Fund		10.71	0.7%	Dynamic Val Fd of Canada			
BMO U.S. Dollar Dividend Fund	0.29	15.99	1.8%	DynamicEdge Growth	0.17	14.82	1.2%
BMO U.S. Dollar Monthly Income Fund	0.85	13.10 15.71	6.5% 0.6%	Marquis Bal Gr	0.03	17.88 5.20	0.2%
BMO U.S. Equity Fund BMO Women in Leadership Fund	0.04	11.55	0.8%	Marquis Bal Income Marquis Balanced	0.14	8.86	1.2%
BMO World Bond Fund	0.32	10.81	3.0%		0.10	9.79	1.2%
	0.52	10.81	5.0%	Marquis Growth	0.03	5.15	0.6%
Bridgehouse	0.27	16.22	2.20/	Marquis Inst'l Cdn Eq Pfl	0.05	5.15	0.0%
Brandes Global Opportunities	0.37	16.23	2.3%	EdgePoint	0.00	20.82	0.49/
Greystone Global Equity	0.01	10.58	0.1%	EdgePoint Cdn G&I Pfl	0.09		0.4%
Capital Group	0.01	10.00	0.10/	EdgePoint Global G&I Pfl	0.59	22.96	2.6%
Capital Group EM Total Opportunities	0.01	10.96	0.1%	EdgePoint Global Portfolio	0.78	29.25	2.7%
Capital Group Global Equity	0.06	27.60	0.2%	Fidelity (Fido doesn't separate cap gains an	0.05	11 50	0.4%
	0.08	14.04	0.5%	Fidelity Balanced Pfl		11.58	
CI Black Creek Glo Bal	0.08	14.04	0.5%	Fidelity Cdn Balanaced Fund	1.07	23.56	4.6%
CI Black Creek Glo Leaders	0.80	13.02	6.2%	Fidelity Cdn Bond	0.02	14.36	0.1%
Ci Cambridge Cdn Dividend	0.21	22.76	0.9%	Fidelity Cdn Growth Co	2.46	51.64	4.8%
CI Cambridge Cdn Growth Cos	0.17	13.42	1.3%	Fidelity Cdn Large Cap	0.59	41.62	1.4%
CI Cambridge Glo High Income	0.06	12.32	0.5%	Fidelity Cdn Opps	0.24	20.44	1.2%
CI Cambridge Global Dvd	0.43	12.82	3.4%	Fidelity Clearpath 2005 Bfl	0.08	26.99	0.3%
CI Cambridge Income	0.07	11.29	0.7%	Fidelity Clearpath 2005 Pfl	0.50	13.25	3.7%
CI Cambridge US Dividend	0.48	17.66	2.7%	Fidelity Clearpath 2010 Pfl	0.38	13.63	2.8%
CI Cambridge US Dividend Reg	0.37	11.93	3.1%	Fidelity Clearpath 2015 Pfl	0.58	14.41	4.0%
CI Cdn Investment	0.59	30.31	2.0%	Fidelity Clearpath 2020 Pfl	0.66	15.03	4.4%

Continued...

Fund Series A for all unless indicated	Est Cap Gain Payout	NAV, Dec. 6	Dist'n/NAV	Fund Series A for all unless indicated	Est Cap Gain Payout	NAV, Dec. 6	Dist'n/NAV
Fidelity Clearpath 2025 Pfl	0.86	15.91	5.4%	Mackenzie			
Fidelity Clearpath 2030 Pfl	0.89	16.20	5.5%	Mackenzie Canadian All Cap Balanced Fund	0.10	14.72	0.7%
Fidelity Clearpath 2035 Pfl	0.88	16.84	5.2%	Mackenzie Canadian Growth Balanced Fund	0.09	10.31	0.8%
Fidelity Clearpath 2040 Pfl	0.82	16.81	4.9%	Mackenzie Canadian Large Cap Balanced Fund	0.31	14.10	2.2%
Fidelity Clearpath 2045 Pfl	0.85	17.09	5.0%	Mackenzie Canadian Large Cap Dividend & Gr	0.02	18.64	0.1%
Fidelity Clearpath Income	0.45	13.27	3.4%	Mackenzie Canadian Large Cap Dividend Fund	0.12	22.49	0.5%
Fidelity Conservative Income	0.05	10.20	0.5%	Mackenzie Canadian Large Cap Growth Fund	0.75	27.25	2.7%
Fidelity Conservative Income Priv Pool (B)	0.04	10.48	0.4%	Mackenzie Diversified Alternatives Fund	0.02	10.35	0.2%
Fidelity Dividend	0.32	17.39	1.8%	Mackenzie Global Small Cap Growth Fund	0.07	6.55	1.1%
Fidelity Dividend Plus	0.41	17.61	2.3%	Mackenzie Global Tac Investment Grade Bond	0.02	9.94	0.2%
Fidelity Europe	0.36	31.10	1.1%	Mackenzie Income Fund	0.02	2.03	1.1%
Fidelity Event Driven Opps	0.67	13.71	4.9%	Mackenzie Ivy Canadian Balanced Fund	1.52	27.34	5.6%
Fidelity Floating Rate High Income	0.06	12.42	0.5%	Mackenzie Ivy Canadian Fund	1.61	36.78	4.4%
Fidelity Frontier Emerging Mkts	0.23	15.94	1.5%	Mackenzie Ivy Global Balanced Fund	0.02	9.61	0.3%
Fidelity Glo Balanced Pfl	0.04	14.17	0.3%	Mackenzie Monthly Income Balanced Portfolio	0.02	10.52	0.1%
Fidelity Global AA	0.12	24.50	0.5%	Mackenzie Monthly Income Dataficed Fortfolio		10.32	0.1%
	0.03	11.38	0.3%	Mackenzie Strategic Bond Fund	0.10	10.24	1.0%
Fidelity Global Bond	0.03	11.38	0.3%		0.52		3.9%
Fidelity Global Bond Curr Neu				Mackenzie US Dividend Fund		13.36	
Fidelity Global Concentrated Eq	0.24	13.18	1.8%	Mackenzie US Dividend Registered Fund	0.48	13.15	3.6%
Fidelity Global Cons Industries	0.19	35.71	0.5%	Symmetry Conservative Income Portfolio	0.09	10.78	0.9%
Fidelity Global Gr Pfl	0.05	13.21	0.4%	Symmetry Conservative Portfolio	0.18	13.79	1.3%
Fidelity Global Income Pfl	0.08	12.32	0.6%	Symmetry Fixed Income Portfolio	0.08	10.78	0.7%
Fidelity Global Mo Income	0.05	12.26	0.4%	Manulife (Advisor Cl)			
Fidelity Global Monthly Income Curr Neu	0.05	10.25	0.5%	Manulife Asia Total Return Bond Fund	0.10	11.32	0.9%
Fidelity Global RE	0.12	13.28	0.9%	Manulife Bond Fund	0.01	6.11	0.2%
Fidelity Global Telecom	0.07	7.22	1.0%	Manulife Canadian Balanced Fund	0.02	15.17	0.2%
Fidelity Gr Pfl	0.05	12.41	0.4%	Manulife Canadian Bond Fund	0.02	11.09	0.2%
Fidelity Greater Canada	0.48	12.14	4.0%	Manulife Canadian Bond Plus Fund	0.07	10.46	0.7%
Fidelity Income Pfl	0.08	11.36	0.7%	Manulife Canadian Dividend Growth Fund	0.42	54.62	0.8%
Fidelity Mo Income	0.19	16.78	1.2%	Manulife Canadian Focused Fund	0.16	7.95	2.0%
Fidelity Northstar Bal Currency Neutral	0.03	10.81	0.3%	Manulife Canadian Monthly Income Fund	0.40	12.82	3.1%
Fidelity Northstar Balanced	0.04	12.03	0.3%	Manulife Canadian Opportunities Balanced Fun	0.15	10.62	1.4%
Fidelity Special Situations	1.67	25.01	6.7%	Manulife Canadian Stock Fund	0.55	16.32	3.4%
Fidelity Strat Income Curr Neu	0.02	10.07	0.2%	Manulife Conservative Income Fund	0.15	13.12	1.2%
Fidelity Strategic Income	0.02	10.63	0.2%	Manulife Diversified Income Portfolio	0.10	7.98	1.3%
Fidelity Tactical High Inc Currency Neu	0.28	10.34	2.7%	Manulife Diversified Investment Fund	0.39	15.42	2.5%
Fidelity Tactical High Income	0.52	11.79	4.4%	Manulife Diversified Strategies Fund	0.04	10.20	0.4%
Fidelity Tactical Strategies	0.10	12.25	0.9%	Manulife Dividend Income Fund	0.34	16.73	2.0%
Fidelity US Dividend	0.30	18.59	1.6%	Manulife Global Dividend Fund	0.08	11.69	0.7%
Fidelity US Dividend Curr Neutral	0.56	14.84	3.8%	Manulife Global Real Estate Unconstrained Fund		16.44	1.6%
Fidelity US Dividend Registered	0.77	16.48	4.7%	Manulife Global Small Cap Balanced Fund	0.68	16.88	4.0%
Fidelity US Mo Income	0.18	19.47	0.9%	Manulife Global Small Cap Fund	1.07	25.58	4.2%
Fidelity US Monthly Inc Curr Neu	0.20	18.94	1.0%	Manulife Global Strategic Balanced Yield Fund	0.23	11.20	2.0%
FTI	0.20	10.54	1.070	Manulife Global Strategic balanced field Fund	0.23	10.57	2.0%
Franklin Bissett Cdn Bal	0.34	31.87	1.1%		0.06	13.56	0.5%
Franklin Bissett Corp Bond Fund	0.02		0.2%	Manulife International Value Equity Fund			
· · · · · · · · · · · · · · · · · · ·		9.75		Manulife Leaders Balanced Growth Portfolio	0.02	11.70	0.2%
Franklin Bissett Mo Inc and Gr	0.04	10.18	0.4%	Manulife Leaders Balanced Income Portfolio	0.02	10.81	0.2%
Franklin Global Gr	0.13	14.42	0.9%	Manulife Leaders Opportunities Portfolio	0.11	11.68	1.0%
Franklin Quotenial Bal Gr Pfl	0.03	7.98	0.4%	Manulife Portrait Aggressive Portfolio	0.49	14.51	3.4%
Franklin Quotenial Bal Inc Pfl	0.07	7.16	1.0%	Manulife Portrait Conservative Portfolio	0.06	12.49	0.5%
IA Clarington				Manulife Portrait Dividend G&I Pfl	0.37	11.51	3.2%
Forstrong Global Strat Income	0.01	9.89	0.1%	Manulife Portrait Growth Portfolio	0.39	13.82	2.8%
Forstrong Global Strategist Bal	0.01	9.72	0.1%	Manulife Portrait Moderate Portfolio	0.30	12.34	2.5%
IA Clarington Bal Pfl	0.01	10.48	0.1%	Manulife Simplicity Balanced Portfolio	0.03	14.84	0.2%
IA Clarington Bond	0.09	12.81	0.7%	Manulife Simplicity Conservative Portfolio	0.05	10.91	0.5%
IA Clarington Cdn Sm Cap	1.91	58.85	3.2%	Manulife Simplicity Global Balanced Portfolio	0.06	12.94	0.5%
IA Clarington Con Pfl	0.03	10.28	0.3%	Manulife Simplicity Growth Portfolio	0.09	15.49	0.6%
IA Clarington Gr Pfl	0.01	10.57	0.1%	Manulife Simplicity Moderate Portfolio	0.05	11.56	0.4%
IA Clarington Max Gr Pfl	0.02	10.71	0.2%	Manulife Strategic Balanced Yield Fund	0.19	14.10	1.4%
IA Clarington Mo Income Bal	0.01	10.49	0.1%	Manulife Strategic Dividend Bundle	0.16	10.42	1.6%
IA Clarington Moderate Pfl	0.02	10.71	0.2%	Manulife Strategic Income Fund	0.06	12.77	0.5%
IA Clarington US Div Gr	0.49	9.28	5.3%	Manulife Tax-Managed Growth Fund	0.34	20.35	1.7%
IA Clartington Yield Opps	0.04	10.27	0.4%	Manulife U.S. All Cap Equity Fund	0.68	23.12	2.9%
Invesco				Manulife U.S. Dividend Income Fund	3.00	15.90	18.9%
Invesco Global Bond	0.18	10.03	1.8%	Manulife U.S. Dividend Income Registered	0.43	12.50	3.4%
		9.97		-	0.24	10.80	2.2%
Powershares Tactical Bond Fund	0.05		0.5%	Manulife U.S. Monthly High Income Fund	0.74	10.80	

Continued...

National bankUnit and Unable Office Offi	Fund Series A for all unless indicated	Est Cap Gain Payout	NAV, Dec. 6	Dist'n/NAV	Fund Series A for all unless indicated	Est Cap Gain Payou		
Nombre Sector11.00.95Part Mukh Auser freed forces \$0.9797.4PROCVert Vert Auser Sector ACC Mote and Availate Sector17.4Part Mukh Auser Sector ACC Mote and Availate Sector17.497.4PROC for order for 01/01 01/0517.017.017.027.5Part Mukh Sector ACC Mote and Availate Sector17.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.7%</td>								0.7%
PROMProduction0.100.140.15Provide Marka SourceProvide Marka So								0.5%
PACO or produce cent0.0.010.00.000.0.00.0.0BRADE NO Construct None Actional ConstructNamed None None None None None None None None	NB SmartBeta Cdn Eq	0.09	11.01	0.8%	Russell Multi Asset Fixed Income B	0.01	9.78	0.1%
REC Note And PROJENote and USE prod CAP Regard0.950.91 <th0.91< td=""><td>PIMCO</td><td></td><td></td><td></td><td>Russell Multi Asset Growth & Income</td><td>0.09</td><td>12.41</td><td>0.7%</td></th0.91<>	PIMCO				Russell Multi Asset Growth & Income	0.09	12.41	0.7%
Blacksy (black Conversition Book (section Black Conversition Black Conversiti Black Conversite Black Conversiti Black Conversition Black Conve	PIMCO Inv Grade Credit	0.10	10.42	1.0%	Russell Real Assets	0.06	10.10	0.6%
Binaby Gala Dial Lis Dial Lis Dial Lis Dial Lis Dial Lis Dial Dial <thdial< th=""> Dial <thdial< th=""> <th< td=""><td>RBC (Note that PH&N Funds are Series A, RBC fu</td><td>nds are Advisor Series</td><td>5)</td><td></td><td>Russell US Eq Pool CAD Hedged</td><td>0.65</td><td>32.51</td><td>2.0%</td></th<></thdial<></thdial<>	RBC (Note that PH&N Funds are Series A, RBC fu	nds are Advisor Series	5)		Russell US Eq Pool CAD Hedged	0.65	32.51	2.0%
PiteN biscopf and 0.33 19.64 0.65 Serier Memane Asset Income 0.62 9.39 PIAN Community Values Balances Fund 0.09 1.33 0.65 Entry Cana Bal Income 0.32 1.21 PIAN Community Values Balances Fund 0.09 1.33 0.65 Entry Cana Bal Income 0.32 9.30 PIRA Community Values Balances Fund 0.09 1.33 2.25 Entry Gook Molt Py Kome 0.23 9.30 PIRA Community Values Balances Fund 0.09 1.15 Entry Gook Molt Py Come 0.23 9.30 PIAN S. Student Come Fund 0.01 1.12 2.05 Scota Bal Opps 0.04 1.59 PIAN S. Student Come Fund 0.11 1.22 0.56 Scota Gra Balanced 0.03 0.02	Bluebay EM Corporate Bond Fund (\$US)	0.77	8.64	8.9%	Sentry			
Pikk National Fund Dial Dial <thdia< th=""> <thdial< th=""> Dial</thdial<></thdia<>	BlueBay Global Convertible Bond Fund (Canada)	0.26	11.83	2.2%	Sentry All Cap Income	0.08	4.81	1.6%
HeAN SeriesHeAN SeriesHeAN SeriesApple <td>PH&N Balanced Fund</td> <td>0.13</td> <td>19.64</td> <td>0.6%</td> <td>Sentry Alternative Asset Income</td> <td>0.02</td> <td>9.19</td> <td>0.2%</td>	PH&N Balanced Fund	0.13	19.64	0.6%	Sentry Alternative Asset Income	0.02	9.19	0.2%
PikeN Community Values Balance Fund 0.09 15.30 0.6% Senty Corts Sal Isome 0.33 12.11 PikeN Community Values Giobal Gapary Fund 0.30 13.80 2.2% Senty Giobal M4 Cap Isome 0.23 9.30 PikeN Community Values Giobal Gapary Fund 0.14 12.24 Senty Giobal M4 Cap Isome 0.38 9.35 PikeN Lings Values Giobal Gapary Fund 0.14 12.24 13.55 Penny Gaula M4T 0.38 9.35 PikeN Lings Values Gapary Fund 0.34 12.55 0.35 Penny Gaula M4T 0.38 9.35 PikeN Lings Values Gapary Fund 0.38 12.55 0.35 Senty Gaula M4T 0.38 9.35 PikeN Lings Values Gapary Fund 0.38 12.55 0.35 Senty Gauda M4T 0.38 9.35 PikeN Lings Values Gapary Fund 0.38 12.55 0.35 Senty Gauda M4T 1.18 0.46 9.36 9.35 9.35 9.35 9.35 9.35 9.35 9.35 9.35 9.35 9.35 9.35 9.35 9.35 9.35 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4.1%</td>								4.1%
Philo Community Values Bool Fund 0.07 0.96 95-807 Constantivy Values Gool E Loss (1) 0.06 0.96 99-807 PHRA Community Values Gool E Loss (1) 0.16 10.14 1.5% Benty Gool Male Cap Income 0.26 10.39 PHRA I Issues Gool E Loss (1) 0.16 10.14 1.5% Benty Social Male Cap Income 0.46 2.245 PHRA I Issues Gool E Loss (1) 0.16 1.226 1.5% Benty Social Male Cap Income 0.46 2.35 PHRA I Issues Social Male Cap Income 0.36 1.670 2.36 Social Male Cap Income 0.46 1.37 PHRA I Issues Social Male Cap Income 0.36 1.670 2.36 Social Male Cap Income 0.37 2.37 Re Compring Markets Bool Fund (USI) 0.36 1.80 0.5% Social Colon Balanced 0.28 2.38 1.16 Re Compring Markets Bool Fund (USI) 0.32 2.38 1.16 Social Colon Balanced 0.26 1.16 Re Compring Markets Bool Fund (USI) 0.32 2.35 Social Colon Dindem 0.31 1.31								3.1%
PikeN Common Products 0.33 0.36 1.236 Sentry Global Mit Cap Income 0.23 9.20 PikeN Ling Nucles Global Decome Fund 0.14 1.226 1.156 Sentry Global MIT 0.038 9.25 PikeN Ling Nucles Global MIT 0.011 1.220 0.756 Sentry Small/MidCap Income 0.038 9.255 PikeN Ling Nucles Global MIT Camp Nucles Global MIT 0.031 1.220 0.756 Sentry Small/MidCap Income 0.031 1.031 PikeN Ling Nucles Global MIT Camp N								0.8%
PikeN Concepted U.S. Equiry Fund0.160.1610%Serity Grab Matter0.2610.39PikeN Isy Inde Gran Fund0.091.25Serity Smull/Add Equir Incrome0.462.25PikeN Is Dieder Gran Fund0.101.22Serity Smull/Add Equir Incrome0.462.25PikeN IS Dieder Gran Guisson0.230.20Serity Smull/Add Equir Incrome0.611.827PikeN IS Dieder Gran Guisson0.200.212.25Secita Gran Guisson0.231.827PikeN IS Dieder Gran Guisson0.020.712.75Secita Gran Buc Chip2.231.827Rec Crean Fund0.020.920.95Secita Chip Buc Chip2.231.9201.920Rec Crean Fund0.020.940.95Secita Chip Buc Chip0.221.7201.720Rec Crean Fund0.029.941.720Secita Chip Buc Chip0.161.84Rec Crean Fund0.029.941.720Secita Guid Dipertunities0.061.164Rec Crean Fund0.120.011.740Secita Guid Dipertunities0.011.840Rec Crean Fund0.120.121.745Secita Guid Dipertunities0.011.840Rec Crean Fund0.120.121.745Secita Guid Dipertunities0.011.840Rec Crean Fund0.120.121.745Secita Guid Dipertunities0.011.840Rec Crean Fund0.120.121.745Secita Guis Buc Chip Buc Chip0.121.840 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
PHAN High Yeld Sam Fund 0.34 0.25 9.35 PHAN Usa Reum Golf and 0.01 1.55 0.75 Sently SumMark Marka Discove 0.23 PHAN US Mich Sam Sam Carp Sam								2.5%
PikeN 10 Outper Mark Outper Mark Serrory Smalt/AllCap Income 0.46 22.45 PREN U.S. Dieder Dictore Fund 0.11 14.22 Odly Sorta 8 al Opps 0.04 19.54 PREN U.S. Dieder Gand Fund (US) 0.20 9.71 2.2% Sorta 8 and 0.03 10.37 RES U.S. High Heads Fund (US) 0.24 9.72 2.5% Sorta Cris Banced 1.18 2.4% RES Constraint Fund 0.03 6.50 Osta Cris Banced 1.02 1.24 RES Constraint Fund 0.01 1.81 1.0% Sorta Cris Banced 1.01 1.14 RES Constraint Fund 0.021 2.54 1.2% Sorta Gand Andrea 1.02 1.16 RES Constraint Fund 0.21 2.54 1.2% Sorta Gand Andrea 0.04 1.18 1.16 RES Constraint Fund 0.22 2.05 1.2% Sorta Gand Andrea 0.11 1.16 RES Constraint Grown Fund (US) 0.06 9.44 0.7% Sorta Sin Gond Andrea 0.15 1.16								2.4%
PheN V.S. Duided Arcog Foury Find 0.16 1.422 0.85 Sonta PHON V.S. Mid. Syde Arcog Foury Find 0.64 1.274 Sonta Bal Opp 0.03 0.03 1.037 RES U.S. SCOCOPARA HCAGE foury Find 0.20 9.71 2.295 Sonta Con Balanced 0.13 4.460 RES U.S. SCOCOPARA HCAGE foury Find 0.12 1.181 1.182 4.460 RES Constrained Find 0.12 1.181 1.186 Sonta Con Bulanced 0.03 6.20 7.777 RES Energing Markets Bond Fund (US) 0.09 8.88 1.0% Sonta Con Bulanced 0.03 1.141 RES Energing Markets Bond Con Equip Fund 0.12 1.251 Sonta Gold Albanced 0.04 1.181 RES Energing Markets Bond Con Equip Fund 0.12 1.252 Sonta Gold Albanced 0.04 1.181 RES Energing Markets Bond Fund (US) 0.06 9.54 0.75 Sonta Sonta Moreorth 0.13 1.252 RES Cold Sonta Fund 0.13 1.202 1.75 Sonta Sonta Moreorthun 0.13 1.252	5							3.8%
PHAPL US. Multi-Sylve AII-Cap Equity Fund 0.36 15.70 2.2% Social Bid Opps 0.04 19.34 REC US. High Vields Morth (SUS) 0.20 9.71 2.2% Social Eand Fund 1.38 24.60 REC Dis Ligh Vields 0.03 6.80 0.5% Social Cris Bide Chep 2.38 30.02 REC Trenging Markets Bond Fund (SUS) 0.04 0.21 1.18 1.0% Social Cris Bide Chep 2.38 30.02 REC Trenging Markets Bond Fund (SUS) 0.09 8.81 1.0% Social Giobal Bahaneed 1.01 1.48 REC Trenging Markets Sonal (CAD Integrate) 0.22 9.54 1.2% Social Giobal Divelend 0.00 1.574 REC Chepsing Markets Small-Cap Equity Fund 0.22 0.25 Social Giobal Divelend 0.04 1.311 REC Cheb Divelond Growth Fund 0.26 0.7% Social Self Growth 0.01 1.842 REC Cheb Divelond Growth Fund 0.21 1.042 1.05% Social Self Growth 0.03 1.350 REC Choba Equity Fund 0.22 0.7% <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.46</td> <td>22.45</td> <td>2.0%</td>						0.46	22.45	2.0%
RE 01.0.5. High Yeld Bond Fund Yelds 0.00 9.71 2.0% Socia Eond 0.03 0.03 RE 01.0.51 Gorpowers Bond Fund GUS) 0.04 9.72 2.5% Socia Con Balanced 1.18 4.460 RE Chenging Markets Bond Fund GUS) 0.02 1.18.1 1.0% Socia Con Balanced 0.28 30.02 RE Chenging Markets Bond Fund GUS) 0.02 9.44 0.2% Socia Gorbal Balanced 0.03 1.674 RE Chenging Markets Bond Fund GUS 0.02 9.44 0.2% Socia Gorbal Balanced 0.00 1.674 RE Chenging Markets Sond Fund 0.01 2.28 Socia Gorbal Balanced 0.03 1.674 RE Chenging Markets Sond Fund 0.02 9.44 0.2% Socia Gorbal Balanced 0.03 1.684 RE Chenging Markets Sond Fund 0.02 9.44 0.2% Socia Balanced 0.04 1.311 RE Chenging Markets Multi Socia Socia Balanced 0.04 1.331 Balas Balas Balas Balas Balas Balas Balas Balas Balas <	PH&N U.S. Dividend Income Fund	0.11	14.22	0.8%	Scotia			
BRC 915.3 0.24 9.72 2.5% Socia Cafe BluerCad 1.18 2.46 BRC Energing Markets Bond Fund 0.12 1.18 1.0% Socia Cafe BluerChip 2.38 30.02 BRC Energing Markets Bond Fund (SUS) 0.09 8.26 1.0% Socia Cafe BluerChip 2.38 30.02 BRC Energing Markets Bond Fund (SUS) 0.09 8.26 1.0% Socia Glub Dividend 0.28 30.02 BRC Energing Markets Bond Fund 0.31 0.29 1.1% Socia Glub Dividend 0.90 1.674 BRC Energing Markets Smill Cap Equity Fund 0.21 1.250 1.2% Socia Glub Dividend 0.04 1.318 BRC Glub Dividend Growth Fund 0.34 0.7% Social Self Corbut Allay Force Fund 0.11 1.822 BRC Glub Dividend Growth Fund 0.24 0.7% Social Self Corbut Allay Force Fund 0.153 1.362 BRC Glub Dividend Growth Fund 0.21 1.042 1.0% Social Self Corbut Allay Force Fund 0.33 1.369 BRC Glub Dividend Growth Fund 0.21 1.1%	PH&N U.S. Multi-Style All-Cap Equity Fund	0.36	16.70	2.1%	Scotia Bal Opps	0.04	19.54	0.2%
BRC Bend Fund 0.03 6.80 0.0% Scota Caf. Blue Chip 2.84 0.00 BRC Energing Markets Bond Fund (US) 0.09 8.89 1.0% Scota Caf. Dividend 1.70 System BRC Energing Markets Bond Fund (US) 0.09 8.89 1.0% Scota Global Balanced 0.28 1.24 BRC Energing Markets Mult: Storatey, Equity 0.02 9.44 0.2% Scota Global Dividend 0.04 1.18 BRC Energing Markets Mult: Storatey, Equity 0.02 9.44 0.2% Scota Global Dividend Growth Fund 0.31 1.28 BRC Cibabl Bond Growth Fund 0.08 1.28 0.7% Scotal Self Growth 0.75 1.82 BRC Cibabl Equity Focus Fund 0.14 1.30 1.7% Scotal Self Growth 0.75 1.82 BRC Cibabl Equity Focus Fund 0.14 1.30 1.7% Scotal Self Growth 0.75 1.82 BRC Cibabl Equity Focus Fund 0.12 1.04 1.7% Scotal Self Growth 0.77 1.54 BRC Cibabl Equity focus Fund 0.17 1.	RBC \$U.S. High Yield Bond Fund (\$US)	0.20	9.71	2.0%	Scotia Bond	0.03	10.37	0.3%
REC Energing Markets Bond Fund (19) 0.02 11.81 10.05 Scotia Cafn Dividend Janced 17.00 97.27 REC Energing Markets Bond (ACD) Hedgen() 0.12 9.54 1.27 Scotia Gioba Dividend Banced 0.08 0.08 Energing Markets Bond (ACD) Hedgen() 0.20 9.54 0.275 Scotia Gioba Dividend Banced 0.06 1.18 REC Energing Markets Smill Cap Equity Fund 0.03 1.250 1.245 Scotia Gioba Dividend Growth Fund 0.04 1.318 Scotia Scotia Dividend Growth Fund 0.04 1.318 REC Gioba Dividend Growth Fund 0.04 1.326 0.755 Scotia Self Carbon 0.04 1.388 REC Gioba Equity Focus Fund 0.04 1.320 1.755 Scotia Self Carbon 0.33 1.029 REC Gioba Equity Focus Fund 0.01 9.80 0.755 Scotia Self Carbon 0.75 3.330 REC Gioba Equity Focus Fund 0.01 9.80 0.755 Scotia Self Carbon 0.77 1.58 REC Cioba Equity Focus Fund 0.021 1.73 Scotia Self Carbon 0.75 Scotia S	RBC \$U.S. IGCorporate Bond Fund (\$US)	0.24	9.72	2.5%	Scotia Cdn Balanced	1.18	24.60	4.8%
REC Energing Markets Bond Fund (19) 0.02 11.81 10.05 Scotia Cafn Dividend Janced 17.00 97.27 REC Energing Markets Bond (ACD) Hedgen() 0.12 9.54 1.27 Scotia Gioba Dividend Banced 0.08 0.08 Energing Markets Bond (ACD) Hedgen() 0.20 9.54 0.275 Scotia Gioba Dividend Banced 0.06 1.18 REC Energing Markets Smill Cap Equity Fund 0.03 1.250 1.245 Scotia Gioba Dividend Growth Fund 0.04 1.318 Scotia Scotia Dividend Growth Fund 0.04 1.318 REC Gioba Dividend Growth Fund 0.04 1.326 0.755 Scotia Self Carbon 0.04 1.388 REC Gioba Equity Focus Fund 0.04 1.320 1.755 Scotia Self Carbon 0.33 1.029 REC Gioba Equity Focus Fund 0.01 9.80 0.755 Scotia Self Carbon 0.75 3.330 REC Gioba Equity Focus Fund 0.01 9.80 0.755 Scotia Self Carbon 0.77 1.58 REC Cioba Equity Focus Fund 0.021 1.73 Scotia Self Carbon 0.75 Scotia S		0.03	6.80	0.5%	Scotia Cdn Blue Chip	2.38	30.02	7.9%
B8C Emerging Markets Bond FAUnd(SU) 0.09 8.89 1.0% Scota Dividend Balanced 0.28 1.29 B8C Emerging Markets Multi Stratey Equity 0.02 9.44 0.2% Scota Gioba Balanced 0.01 1.64 B8C Emerging Markets Multi Stratey Equity 0.02 9.44 0.2% Scota Gioba Opentities 0.06 1.64 B8C Experging Markets Multi Stratey Equity 0.02 9.44 1.2% Scota BioMoreA Marce 0.04 1.318 B8C Cibab Didoned Growth Fund 0.23 2.039 1.1% Scota Self Corb Scota Marce 0.04 1.318 B8C Cibab Didoned Growth Fund 0.08 1.268 0.7% Scota Self Corb Scota Marce 0.13 1.072 B8C Cibab Corb King USD 0.14 1.302 1.0% Scota Self Corb Scota Marce 0.35 1.350 B8C Cibab Corb King USD 0.12 1.042 1.1% Scota Self Corb Marce 0.37 1.350 B8C Cibab Corb King USD 0.12 1.042 Sprott 1.042 1.042 1.042 1.042 1.042 1.042								3.0%
BRC Energing Markets Bond (AD Hedgard)0.129.141.2%Scota Global Balanced1.01.1.41.BRC Energing Markets Smill-Cap Equity Fund0.151.2.901.1%Scota Global Opportunities0.061.1.64BRC Energing Markets Smill-Cap Equity Fund0.232.2.901.1.%Scota IsNOVA Max Growth0.011.8.4BRC Cableal End Growth Fund0.041.1.82.1.%Scota IsNOVA Max Growth0.011.8.4BRC Cableal End Growth Fund (MS)0.069.5.40.7%Scota Self Carbot0.011.8.4BRC Cableal Equity Focas Fund0.019.401.1.%Scota Selected Bal Growth Fund (MS)1.9.01.9.6BRC Cableal Carbot A Endors0.031.9.0Scota Selected Bal Growth Fund (MS)0.099.99Scota Selected Bal Growth Fund (MS)1.9.01.9.6BRC Cableal Growth A Encore Fund (MS)0.099.99Scota Selected Bal Growth Fund (MS)0.151.3.2Scota Selected Bal Growth Fund (MS)1.9.01.9.7BRC Charameton (MGUS)0.011.3.21.1.%Sprott Timfer4.6.81.6.871.9.7BRC Charameton (MGUS)0.151.3.2Sprott Timfer4.6.81.6.871.9.01.9.6BRC Charameton (MGUS)0.151.3.2Sprott Timfer4.6.81.6.871.9.01.9.6BRC Charameton (MGUS)0.151.3.22.6.6Sona UF Grawther End (MS)1.1.22.7.8Sprott Timfer4.6.81.9.7BRC Charameton (MGUS)0.15<								2.3%
BRC Energing Markets Multi-Strategy Equity 0.02 9.44 0.2% Scota Global Dividend 0.09 15.74 BRC Energing Markets Smill-Cap Equity Fund 0.23 20.99 1.1% Scota BMOVA Income 0.064 13.18 BRC Global Bond Fund 0.24 11.38 2.5% Scota INMOVA Mac Growth 0.01 18.49 BRC Global Bond Growth Fund 0.08 9.24 0.7% Scota Selforowth 0.01 18.22 BRC Global Equity Foors Fund (SUS) 0.10 0.84 0.7% Scota Selforowth 0.63 13.59 BRC Global Growth Fund (SUS) 0.10 0.42 1.1% Scota Selford Ball Income 0.33 13.90 BRC Global Growth Fund (SUS) 0.09 0.99 Scota Selford Ball Income 0.37 13.49 BRC Global Growth Bunce Fund 0.12 10.42 1.13 Sprint Glothin 0.57 13.59 BRC Changer Selford Selford Macri 0.13 1.22 Sprint Glothin 0.13 1.21 BRC Changer Selford Macri 0.25 1.13 Sprint Glothin <								
RBC Energing Markets Smill-Cap Equity Fund 0.15 1.220 1.23% Scata BNOVA Marc Growth 0.066 1.188 RBC Carbopan Equity Fund 0.24 1.138 Scata INNOVA Marc Growth 0.01 1.849 RBC Carbopan Equity Fund 0.04 1.138 Scata INNOVA Marc Growth 0.07 1.822 RBC Carbopan Equity Fund 0.04 1.03 2.072 Scata Scat								6.8%
BRC Expressing Equity Fund 0.23 20.99 1.1% Social MNOVA Max Growth 0.04 1.31 BRC Global Bond Fund 0.24 1.18 2.1% Social MNOVA Max Growth 0.01 18.49 BRC Global Bond Growth Fund 0.08 1.268 Coris Social Sol Growth 0.075 18.22 BRC Global Equity Foors Fund (SUS) 0.10 9.40 Coris Social Sol Growth 0.069 15.35 BRC Global Growth & Encome Fund 0.12 10.42 1.1% Social Solected Max Growth 0.03 19.90 BRC Clobal Growth & Encome Fund 0.19 1.076 Social Solected Max Gr 0.03 19.90 BRC Clobal Growth & Encome Fund 0.12 10.42 1.1% Social Stochal Sole 0.07 15.48 BRC Clobal Growth Equity Fund 0.12 10.42 1.5% Social Stochal Sole 0.07 1.19 1.39 1.15 Social Stochal Sole 1.15 Social Stochal Sole 1.15 1.15 Social Stochal Sole 1.15 1.15 Social Stochal Sole 1.15 1.15 Social Stochal Sole </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>5.4%</td>								5.4%
RRE Clobal binder Growth Fund (SUS) 0.24 11.88 2.13% Storia Sel Growth 0.01 18.42 RRE Clobal binderd Growth Fund (SUS) 0.06 9.54 0.7% Storia Sel Income 0.13 10.72 RRE Clobal Equity Frous Fund 0.14 13.02 1.05% Storia Sel Income 0.35 13.50 RRE Clobal Equity Frous Fund (SUS) 0.10 9.80 1.15% Storia Selenced Bal Gr 0.57 15.48 RRE Clobal Growth B Income Fund (SUS) 0.01 9.90 0.9% Scoria Selenced Bal Growth 0.77 15.48 RRE Clobal Growth B Income Fund (SUS) 0.01 1.1% Sport time - - 11.77 7.6% Sport time - - 11.77 12.84 10.75 13.92 11.8% Sport time - 10.87 12.42 16.6% 10.87 12.42 16.6% Sport time 4.66 16.87 10.87 12.99 13.5% Sport time Fand time								0.5%
BRE Global bindend Growth Fund 0.08 12.48 0.7% Scotals Sel Growth 0.75 18.2 BRE Global bindend Growth Fund 0.14 13.02 1.0% Scotals Selected Bal Growth 0.69 15.83 BRE Global Growth & Income Fund (SUS) 0.06 9.94 0.7% Scotal Selected Bal Growth 0.03 12.60 BRE Global Growth & Income Fund (SUS) 0.09 9.99 0.5% Scotal Selected Max Gr 0.03 12.60 BRE International Equity Fund 0.19 17.79 11.1% Sportt 1.178 Sport Interes 4.68 16.87 BRC Orbanythexpy Fund 0.32 1.177 7.0% Sportt Interes 4.68 16.87 BRC Orbanythexpy Fund 0.32 1.141 2.2% Sportt Interes 4.68 16.87 BRC Orbanythexpy L/S. Growth Fund II 0.25 1.009 2.5% Sportt Interes 0.33 1.217 BRC Orbanythexpy L/S. Growth Fund II 0.25 1.059 Sportt Intere Selected Appressive Growth Portfolio 0.11 1.306 Sport Intere Selected Appressive Growth P								0.3%
BRC Global Dividend Growth Fund (SUS) 0.06 9.54 0.7% Scotia Selencome 0.13 10.72 BRC Global Equity Focus Fund (SUS) 0.10 9.80 1.1% Scotia Selenced Bal for 0.63 13.50 BRC Global Equity Focus Fund (SUS) 0.10 9.80 1.1% Scotia Selenced Bal for 0.63 13.50 BRC Global Growth & Income Fund 0.12 1.0.42 1.1% Scotia US Not A 0.73 15.48 BRC International Equity Fund 0.19 1.79 Sport I Sport I 0.58 1.72 BRC International Equity Fund 0.32 1.1% Sport II Gol Agg 1.19 1.309 BRC OShaughnessy All-Canadian Equity 0.31 1.421 2.2% Sun Life Gramic Arreiran Value Fund 0.39 1.058 BRC QUBE Low Volatility Canadian Equity 0.35 1.345 2.6% Sun Life Gramic Marcian Value Fund 0.39 1.237 BRC QUBE Low Volatility Canadian Equity 0.35 1.345 2.6% Sun Life Granic Maderate Portfolio 0.01 1.237 BRC QUBE Low Volatility Canadian		0.24	11.38		Scotia INNOVA Max Growth	0.01	18.49	0.0%
RRC Global Equity Focus Fund 0.14 1.302 1.0% Scotia Selected Bal Income 0.69 1.583 RRC Global Equity Focus Fund (SUS) 0.00 9.99 0.9% Scotia Selected Max Gr 0.35 1.350 RRC Global Growth & Income Fund (SUS) 0.09 9.99 0.9% Scotia Selected Max Gr 0.37 1.548 RRC Clobal Equity Fund 0.19 1.769 1.1% Sprott 0.77 1.548 RRC Instrantional Equity Fund 0.82 1.177 7.0% Sprott Inmer 4.68 1.687 RRC Offshaughnessy U-S Growth Fund II 0.32 1.141 2.25% Sun Life (Gers A) 1.139 1.139 RRC QUES Low Volatility Cotabil Equity Fund 0.22 1.69 Sun Life Geraite Balanced Portfolio 0.011 1.306 RRC QUES Low Volatility Cotabil Equity Fund 0.22 1.699 1.3% Sun Life Granite Balanced Portfolio 0.011 1.32 RRC QUES Low Volatility Cotability Cuty Support Fund 0.22 1.699 1.3% Sun Life Granite Balanced Portfolio 0.112 1.382 RRC QU	RBC Global Dividend Growth Fund	0.08	12.68	0.7%	Scotia Sel Growth	0.75	18.22	4.1%
BR2 Global Equity Focus Fund (SUS) 0.10 9.80 1.1% Scotia Selected Bal Income 0.35 13.50 BR2 Global Growth & Income Fund (SUS) 0.09 9.99 0.9% Scotia JS Ded 0.77 15.48 BR2 Global Growth & Income Fund (SUS) 0.19 17.69 1.1% Sprott 0.77 15.48 BR2 Global Growth & Income Fund (SUS) 0.15 1.32 1.1% Sprott 0.88 10.72 15.88 BR2 Global Growth & Income Value Fund 0.37 2.34 1.6% Sprott 1.19 1.39 BR2 O Shaughnessy All-Canadian Equity 0.31 1.421 2.2% Sun Life Grainte Balanced Growth Portfolio 0.39 1.27 BR2 O USality Cobal Equity Fund 0.25 1.359 Sun Life Grainte Balanced Growth Portfolio 0.11 1.36 BR2 O QUBE Low Valatily Cobal Equity Fund 0.29 1.53 Sun Life Grainte Grainte Marced Portfolio 0.14 1.37 BR2 O QUBE Low Valatily US Equity Fund (SUS) 0.29 1.53 2.0% Sun Life Mr3 Slobal Equity Value fund 0.07 1.122 <	RBC Global Dividend Growth Fund (\$US)	0.06	9.54	0.7%	Scotia Sel Income	0.13	10.72	1.2%
BR2 Global Equity Focus Fund (SUS) 0.10 9.80 1.1% Scotia Selected Bal Income 0.35 13.50 BR2 Global Growth & Income Fund (SUS) 0.09 9.99 0.9% Scotia JS Ded 0.77 15.48 BR2 Global Growth & Income Fund (SUS) 0.19 17.69 1.1% Sprott 0.77 15.48 BR2 Global Growth & Income Fund (SUS) 0.15 1.32 1.1% Sprott 0.88 10.72 15.88 BR2 Global Growth & Income Value Fund 0.37 2.34 1.6% Sprott 1.19 1.39 BR2 O Shaughnessy All-Canadian Equity 0.31 1.421 2.2% Sun Life Grainte Balanced Growth Portfolio 0.39 1.27 BR2 O USality Cobal Equity Fund 0.25 1.359 Sun Life Grainte Balanced Growth Portfolio 0.11 1.36 BR2 O QUBE Low Valatily Cobal Equity Fund 0.29 1.53 Sun Life Grainte Grainte Marced Portfolio 0.14 1.37 BR2 O QUBE Low Valatily US Equity Fund (SUS) 0.29 1.53 2.0% Sun Life Mr3 Slobal Equity Value fund 0.07 1.122 <	RBC Global Equity Focus Fund	0.14	13.02	1.0%	Scotia Selected Bal Gr	0.69	15.63	4.4%
BR2 Global Growth & Income Fund 0.12 10.42 11.1% Scotia self-cetted Max Gr 0.53 19.60 BR2 Global Growth & Income Fund (SUS) 0.09 9.99 0.9% Scotia self-Cetted Max Gr 0.37 15.48 BR2 Cinternational Equity Fund (SUS) 0.15 13.32 1.1% Sprott Inmer 4.68 16.87 BR2 Cinternational Equity Fund (SUS) 0.11 13.21 2.5% Sprott IS A.68 10.72 BR2 Colshaughnessy U.S. Growth Fund I 0.32 11.77 7.0% Sprott IS								2.6%
BRC Global Growth & Income Fund (SUS) 0.09 9.99 0.9% Scolia US Dod 0.77 15.48 BRC International Equity Fund 0.19 17.69 1.1% Sprott Sprott Sprott 0.77 15.48 BRC International Equity Fund 0.82 11.77 7.0% Sprott Timber 4.68 16.87 BRC Orbit American Value Fund 0.37 22.42 1.0% Sprott Timber 4.68 16.87 BRC Orbit American Value Fund 0.33 14.21 2.2% Sun Life Granite Anarce Navue Fund 0.39 10.16 BRC OUBE Low Volatility Canadian Equity 0.35 13.45 2.6% Sun Life Granite Balanced Fortholio 0.011 13.06 BRC QUBE Low Volatility Canadian Equity Fund 0.22 16.99 1.3% Sun Life Granite Moderate Fortholio 0.011 13.30 BRC QUBE Low Volatility Clus Equity Fund 0.39 10.21 0.3% Sun Life Granite Moderate Fortholio 0.07 12.43 BRC QUBE Low Volatility Lis Equity Fund 0.39 10.21 0.3% Sun Life Granite Moderate Fortholio 0								2.7%
BRC International Equity Fund 0.19 17.69 1.13% Sprett Over BRC Lingues Equity Fund 0.82 11.77 7.0% Sprett Gio Infra 0.58 10.72 BRC O'shaughnessy U.S. Growth Fund 0.32 22.42 1.6% Sprett Gio Aga 1.19 13.09 BRC O'shaughnessy U.S. Growth Fund II 0.25 10.09 2.5% Sun Life Oranic Tollio 0.39 10.16 BRC QUES Low Volatility Coloal Equity Fund 0.22 16.99 1.3% Sun Life Grante Balanced Portfolio 0.0.11 13.06 RRC QUES Low Volatility Coloal Equity Kurs 0.33 10.21 12.79 1.3% Sun Life Grante Balanced Forowth Portfolio 0.0.11 13.06 RRC QUES Low Volatility Coloal Equity Fund 0.39 19.97 1.9% Sun Life Grante Conservative Portfolio 0.0.07 12.43 RRC QUES Low Volatility U.S. Equity Fund (SUS) 0.29 1.0.38 Sun Life Grante Moderate Portfolio 0.0.07 12.43 RRC Celet Law colority U.S. Equity Fund (SUS) 0.29 1.0.34 Sun Life MrS International Growth Fund 0.011 13.34								5.0%
RBC International Equity Fund (SUS) 0.15 13.22 11.17 7.0% Sprott Rinher 0.58 10.72 RBC Japanese Equity Fund 0.82 11.77 7.0% Sprott Rinher 4.68 16.87 RBC Orbanginessy All-Canadian Equity 0.31 14.21 2.2% Sun Life Oranica Natule Fund 0.39 10.16 RBC Orbanginessy U.S Growth Fund II 0.25 10.09 2.5% Sun Life Oranica Marcina Value Fund 0.39 10.16 RBC QUBE Low Volatility Clobal Equity Fund 0.22 1.699 1.3% Sun Life Granite Balanced Fortfolio 0.03 10.21 RBC QUBE Low Volatility U.S. Equity Fund 0.33 1.97 1.3% Sun Life Granite Growth Portfolio 0.14 1.3.07 RBC QUBE Low Volatility U.S. Equity Fund (US) 0.29 15.03 2.0% Sun Life Granite Growth Portfolio 0.14 1.3.07 RBC Selet Aggressive Growth Portfolio 0.01 8.20 0.3% Sun Life MS Clobal Growth Fund 0.07 12.43 RBC Selet Cargoreswice Forwth Portfolio 0.01 8.20 0.3% Sun Life MS Clobal Growth F						0.77	15.46	5.0%
RBC Japanese Equity Fund 0.82 11.77 7.0% Sprott Tinber 4.68 16.87 RBC North American Value Fund 0.37 23.42 1.6% Sprott Tinber 4.68 1.19 1.309 RBC O'Shaughnessy AL-Canadian Equity 0.31 14.21 2.2% Sun Life Grantes Alance American Value Fund 0.39 10.16 RBC O'Shaughnessy AL-Canadian Equity 0.35 13.45 2.6% Sun Life Grantes Balanced Portfolio 0.011 13.309 RBC QUBE Low Volatility Giobal Equity Fund 0.22 16.99 1.3% Sun Life Grantes Balanced Portfolio 0.011 13.32 RBC QUBE Low Volatility US. Equity Fund 0.33 10.21 0.3% Sun Life Grante Growth Portfolio 0.07 21.43 RBC QUBE Low Volatility US. Equity Fund (US) 0.01 10.89 0.3% Sun Life MST Canadian Equity Value Fund 0.07 21.00 RBC Selet Aggressive Growth Portfolio 0.01 10.89 0.3% Sun Life MST Isolar Growth Fund 0.11 13.34 RBC Selet Conservative Portfolio 0.07 25.93 0.3% Sun Life MST Valu					-			
BRC North American Value Fund 0.37 22.42 1.6% Sportt Gio Agg 1.19 1.3.09 BRC O'Shaughnessy All-Canadian Equity 0.31 14.21 2.2% Sun Life Ganies A) BRC O'Shaughnessy U.S. Growth Fund II 0.25 10.09 2.5% Sun Life Ganies Balanced Portfolio 0.03 12.37 BRC QUBE Low Volatility Giobal Equity Fund 0.22 16.59 1.3% Sun Life Ganies Balanced Fortfolio 0.01 1.30 BRC QUBE Low Volatility Giobal Equity Fund 0.33 10.21 0.3% Sun Life Ganies Balanced Fortfolio 0.01 1.32 BRC QUBE Low Volatility U.S. Equity Fund 0.39 19.97 1.9% Sun Life Ganies Growth Portfolio 0.07 12.43 BRC QUBE Low Volatility U.S. Equity Fund (SUS) 0.01 18.20 0.3% Sun Life MFS Canadian Equity A Und (SUS) 0.01 8.20 0.3% Sun Life MS Canadian Equity Alue Fund 0.01 13.34 BRC Select Aggressive Growth Portfolio 0.01 8.20 0.3% Sun Life MS Canadian Equity Alue Fund 0.07 2.26 BRC Select Aggressive Growth Portfolio 0.07								5.4%
RBC O'Shaughnessy LS. Growth Fund II 0.31 14.21 2.2% Sun Life Setter A) RBC O'Shaughnessy U.S. Growth Fund II 0.25 10.09 2.5% Sun Life Granite Balanced Portfolio 0.03 12.37 RBC QUBE Low Volatility Global Equity Fund 0.22 16.59 1.3% Sun Life Granite Balanced Fortfolio 0.01 11.32 RBC QUBE Low Volatility Global Equity Fund 0.32 1.37 1.3% Sun Life Granite Conservative Portfolio 0.05 11.32 RBC QUBE Low Volatility U.S. Equity Fund 0.39 19.97 1.3% Sun Life Granite Conservative Portfolio 0.07 12.43 RBC QUBE Low Volatility U.S. Equity Fund 0.39 19.97 1.3% Sun Life MST Consendian Equity Value Fund 0.07 12.43 RBC Celect Aggressive Growth Portfolio 0.01 10.89 0.1% Sun Life MST International Growth Fund 0.01 13.34 RBC Select Aggressive Growth Portfolio 0.07 22.93 Sun Life MST International Growth Fund 0.11 13.34 RBC Select Conservative Portfolio 0.97 12.83 Sun Life Sentry Value Fund 0.38 <	RBC Japanese Equity Fund		11.77	7.0%	Sprott Timber	4.68	16.87	27.7%
RRC O'shaughnessy U.S. Growth Fund II 0.25 10.09 2.5% Sun Life Granite Balanced Portfolio 0.39 10.16 RRC QUBE Low Volatility Global Equity Fund 0.22 16.99 1.3% Sun Life Granite Balanced Portfolio 0.03 12.37 RRC QUBE Low Volatility Global Equity Fund 0.22 16.99 1.3% Sun Life Granite Ganare Convertive Portfolio 0.01 1.306 RRC QUBE Low Volatility Global Equity Kurd 0.39 10.21 0.3% Sun Life Granite Gonvertive Portfolio 0.014 1.307 RRC QUBE Low Volatility U.S. Equity Fund 0.39 19.97 1.9% Sun Life Granite Gonvertive Portfolio 0.07 12.43 RRC Select Aggressive Growth Portfolio 0.01 8.80 0.1% Sun Life MS Canadina Equity Value Fund 0.07 12.09 RRC Select Aggressive Growth Portfolio 0.010 8.20 0.3% Sun Life MS Low Volatility Clobal Equity 0.06 12.28 RRC Select Aggressive Growth Portfolio 0.07 12.39 0.3% Sun Life MS Low Volatility Clobal Equity 0.06 12.48 RRC Select Conservative Portfolio 0.09	RBC North American Value Fund	0.37	23.42	1.6%	Sprott Glo Agg	1.19	13.09	9.1%
RRC QUBE Low Volatility Gandian Equity 0.35 13.45 2.6% Sun Life Granite Balanced Portholio 0.03 12.37 RRC QUBE Low Volatility Global Equity (SUS) 0.17 12.79 1.3% Sun Life Granite Balanced Portholio 0.01 13.06 RRC QUBE Low Volatility Global Equity (SUS) 0.17 12.79 1.3% Sun Life Granite Conservative Portholio 0.04 13.07 RRC QUBE Low Volatility U.S. Equity Fund 0.03 10.21 0.3% Sun Life Granite Moderate Portholio 0.07 12.43 RRC QUBE Low Volatility U.S. Equity Fund (SUS) 0.29 15.03 2.0% Sun Life Granite Moderate Portholio 0.07 12.43 RRC Select Aggressive Growth Portfolio 0.01 8.20 0.1% Sun Life MFS International Growth Fund 0.11 13.34 RRC Select Aggressive Growth Portfolio 0.07 22.53 Sun Life Staty Value Fund 0.11 13.44 RRC Select Conservative Portfolio 0.09 12.85 Sun Life Senty Value Fund 0.11 13.44 RRC Select Conservative Portfolio 0.09 12.85 Sun Life Senty Value Fund 0.88 <td>RBC O'Shaughnessy All-Canadian Equity</td> <td>0.31</td> <td>14.21</td> <td>2.2%</td> <td>Sun Life (Series A)</td> <td></td> <td></td> <td></td>	RBC O'Shaughnessy All-Canadian Equity	0.31	14.21	2.2%	Sun Life (Series A)			
RBC QUBE Low Volatility Global Equity Fund 0.22 16.99 1.3% Sun Life Granite Balanced Growth Portfolio 0.11 13.06 RBC QUBE Low Volatility Global Equity (SUS) 0.17 12.79 1.3% Sun Life Granite Conservative Portfolio 0.05 11.32 RBC QUBE Low Volatility U.S. Equity Fund 0.39 19.97 1.9% Sun Life Granite Moderate Portfolio 0.07 12.43 RBC QUBE Low Volatility U.S. Equity Fund (SUS) 0.29 15.03 2.0% Sun Life Granite Moderate Portfolio 0.07 12.43 RBC Select Aggressive Growth Portfolio 0.01 0.89 0.1% Sun Life MFS International Growth Fund 0.11 13.34 RBC Select Aggressive Growth Portfolio 0.07 12.59 0.3% Sun Life MFS International Growth Fund 0.11 13.34 RBC Select Conservative Portfolio 0.09 12.85 0.7% TD TD 0.09 11.04 RBC Select Conservative Portfolio 0.09 12.85 0.7% TD Advantage Bal Income Pfl 0.07 12.39 RBC Select Conservative Portfolio 0.12 12.43 <td>RBC O'Shaughnessy U.S. Growth Fund II</td> <td>0.25</td> <td>10.09</td> <td>2.5%</td> <td>Sun Life Dynamic American Value Fund</td> <td>0.39</td> <td>10.16</td> <td>3.9%</td>	RBC O'Shaughnessy U.S. Growth Fund II	0.25	10.09	2.5%	Sun Life Dynamic American Value Fund	0.39	10.16	3.9%
RBC QUBE Low Volatility Global Equity (\$US) 0.17 1.279 1.3% Sun Life Granite Conservative Portolio 0.05 11.32 RBC QUBE Low Vol U.S. Equity Fund 0.03 10.21 0.3% Sun Life Granite Growth Portfolio 0.014 13.07 RBC QUBE Low Volatility U.S. Equity Fund (\$US) 0.29 15.03 2.0% Sun Life MFS Canadian Equity Value Fund 0.07 22.00 RBC Select Aggressive Growth Portfolio 0.01 8.20 0.1% Sun Life MFS Canadian Equity Value Fund 0.01 13.34 RBC Select Aggressive Growth Portfolio 0.07 22.33 0.3% Sun Life MFS International Growth Fund 0.01 13.24 RBC Select Conservative Portfolio 0.09 12.85 0.7% TD 10.28 RBC Select Conservative Portfolio 0.09 12.85 0.7% TD 10.40 RBC Select Growth Portfolio (\$US) 0.15 15.95 1.0% Epoch Int'I Eq 0.09 11.34 RBC Select Growth Portfolio (\$US) 0.16 2.762 0.2% TD Advantage Bal Growth PfI 0.00 12.39 RB	RBC QUBE Low Volatility Canadian Equity	0.35	13.45	2.6%	Sun Life Granite Balanced Portfolio	0.03	12.37	0.3%
RBC QUBE Low Volatility Global Equity (\$US) 0.17 1.279 1.3% Sun Life Granite Conservative Portolio 0.05 11.32 RBC QUBE Low Vol U.S. Equity Fund 0.03 10.21 0.3% Sun Life Granite Growth Portfolio 0.014 13.07 RBC QUBE Low Volatility U.S. Equity Fund (\$US) 0.29 15.03 2.0% Sun Life MFS Canadian Equity Value Fund 0.07 22.00 RBC Select Aggressive Growth Portfolio 0.01 8.20 0.1% Sun Life MFS Canadian Equity Value Fund 0.01 13.34 RBC Select Aggressive Growth Portfolio 0.07 22.33 0.3% Sun Life MFS International Growth Fund 0.01 13.24 RBC Select Conservative Portfolio 0.09 12.85 0.7% TD 10.28 RBC Select Conservative Portfolio 0.09 12.85 0.7% TD 10.40 RBC Select Growth Portfolio (\$US) 0.15 15.95 1.0% Epoch Int'I Eq 0.09 11.34 RBC Select Growth Portfolio (\$US) 0.16 2.762 0.2% TD Advantage Bal Growth PfI 0.00 12.39 RB	· · · · ·	0.22	16.99	1.3%	Sun Life Granite Balanced Growth Portfolio	0.11	13.06	0.9%
RBC QUBE Low Vol U.S. Equity Curr Neu 0.03 10.21 0.3% Sun Life Granite Growth Portfolio 0.14 13.07 RBC QUBE Low Volatility U.S. Equity Fund 0.39 19.97 1.9% Sun Life Granite Moderate Portfolio 0.07 12.43 RBC QUBE Low Volatility U.S. Equity Fund (SUS) 0.29 15.03 2.0% Sun Life MFS Gnadian Equity Value Fund 0.07 12.43 RBC Select Aggressive Growth Portfolio 0.01 10.89 0.1% Sun Life MFS International Growth Fund 0.11 13.34 RBC Select Balanced Portfolio 0.07 22.33 0.3% Sun Life MFS International Growth Fund 0.11 13.34 RBC Select Choices Conservative Portfolio 0.09 12.85 0.7% TD TO 10.42 14.08 RBC Select Croservative Portfolio 0.00 21.19 0.9% TD Advantage Bal Income Pfl 0.02 14.08 RBC Select Growth Portfolio (\$US) 0.15 15.55 1.0% TD Advantage Bal Income Pfl 0.07 12.39 RBC Select Growth Portfolio (\$US) 0.04 20.27 TD Advantage Bal Income Pfl								0.5%
RBC QUBE Low Volatility U.S. Equity Fund 0.39 19.97 1.9% Sun Life Granite Moderate Portfolio 0.07 12.43 RBC QUBE Low Volatility U.S. Equity Fund (\$US) 0.29 15.03 2.0% Sun Life MFS Canadian Equity Value Fund 0.07 12.00 RBC Select Aggressive Growth Portfolio 0.01 8.20 0.3% Sun Life MFS International Growth Fund 0.11 13.34 RBC Select Balanced Portfolio 0.05 15.52 0.3% Sun Life MFS International Growth Fund 0.06 10.28 RBC Select Chalanced Portfolio 0.09 12.85 0.7% TD T T 7 RBC Select Conservative Portfolio 0.00 12.85 0.7% TD 14.08 14.08 RBC Select Growth Portfolio 0.20 2.119 0.9% TD Advantage Bal Growth PII 0.02 14.08 RBC Select Growth Portfolio 0.12 12.43 0.9% TD Advantage Bal Income PII 0.07 12.39 RBC Select Growth Portfolio 0.12 12.43 0.9% TD Advantage Growth PII 0.01 14.02	· · · · · ·							1.0%
RBC QUBE Low Volatility U.S. Equity Fund (\$US) 0.29 15.03 2.0% Sun Life MFS Canadian Equity Value Fund 0.07 21.00 RBC Select Aggressive Growth Portfolio 0.01 10.89 0.3% Sun Life MFS Icherational Growth Fund 0.01 13.34 RBC Select Aggressive Growth Portfolio 0.07 25.93 0.3% Sun Life MFS Icherational Growth Fund 0.01 13.34 RBC Select Aggressive Growth Portfolio 0.09 12.85 0.7% Sun Life MFS Icherational Growth Fund 0.08 13.59 RBC Select Choiser Conservative Portfolio 0.09 12.85 0.7% TD T T T T T RC Select Choiser Conservative Portfolio 0.09 11.04 RB Select Conservative Portfolio 0.06 27.62 0.2% TD Advantage Bal Incore MFI 0.02 14.08 RBC Select Growth Portfolio (\$US) 0.04 20.79 0.2% TD Advantage Bal Incore MFI 0.07 12.39 RBC Select Yey Conservative Portfolio (\$US) 0.09 9.35 0.9% TD Advantage GrIPI 0.01 14.02 RBC Select Yey Conser								0.6%
RBC Select Aggressive Growth Portfolio 0.01 10.89 0.1% Sun Life MFS Global Growth Fund 0.09 15.34 RBC Select Aggressive Growth Portfolio 0.01 8.20 0.1% Sun Life MFS International Growth Fund 0.11 13.34 RBC Select Balanced Portfolio 0.07 25.93 0.3% Sun Life MFS International Growth Fund 0.12 12.85 RBC Select Balanced Portfolio 0.09 12.85 0.7% TD TD RBC Select Conservative Portfolio 0.00 12.85 0.7% TD 0.02 14.08 13.95 RBC Select Conservative Portfolio 0.00 12.85 0.7% TD 0.02 14.08 13.50 RBC Select Conservative Portfolio 0.12 12.43 0.9% TD Advantage Bal Growth Pfl 0.07 12.39 RBC Select Very Conservative Portfolio (\$US) 0.09 9.35 0.9% TD Advantage Bal Income Pfl 0.07 12.39 RBC US Dividend Fund 0.15 10.51 1.4% TD Advantage Bal Income Pfl 0.01 14.02 RBC Select	· · · · · ·							
RBC Select Aggressive Growth Portfolio (\$US) 0.01 8.20 0.1% Sun Life MFS International Growth Fund 0.11 13.34 RBC Select Balanced Portfolio 0.07 25.93 0.3% Sun Life MFS International Growth Fund 0.06 10.28 RBC Select Balanced Portfolio 0.09 12.85 0.7% TD RBC Select Conservative Portfolio 0.20 21.19 0.9% Epoch Int'l Eq 0.09 11.04 RBC Select Conservative Portfolio 0.06 27.62 0.2% TD Advarage Bal Growth Pfl 0.02 14.08 RBC Select Growth Portfolio (\$US) 0.015 15.95 1.0% TD Advaratage Bal Growth Pfl 0.08 13.50 RBC Select Growth Portfolio (\$US) 0.04 20.79 0.2% TD Advaratage Bal Income Pfl 0.07 12.39 RBC Select Very Conservative Portfolio (\$US) 0.09 9.35 0.9% TD Advaratage Bal Pfl 0.01 14.02 RBC Select Very Conservative Portfolio (\$US) 0.01 14.02 10.64 13.62 RBC U.S. Dividend Fund 0.15 14.86 0.6								0.4%
RBC Select Balanced Portfolio 0.07 25.93 0.3% Sun Life MFS Low Volatility Global Equity 0.06 10.28 RBC Select Balanced Portfolio (\$US) 0.09 12.85 0.7% TD 0.38 13.95 RBC Select Conservative Portfolio 0.09 12.85 0.7% TD 0.99 11.04 RBC Select Conservative Portfolio 0.20 21.19 0.9% Epoch Int'l Eq 0.09 11.04 RBC Select Conservative Portfolio (\$US) 0.15 15.95 1.0% TD Advantage Bal Growth Pfl 0.02 14.08 RBC Select Growth Portfolio (\$US) 0.04 20.79 0.2% TD Advantage Bal Income Pfl 0.07 12.39 RBC Select Growth Portfolio (\$US) 0.04 20.79 0.2% TD Advantage Bal Income Pfl 0.01 14.02 RBC Select Growth Portfolio (\$US) 0.09 9.35 0.9% TD Advantage Bal Income Pfl 0.01 14.02 RBC US. Dividend Fund 0.15 10.51 14.4% TD Bal Income 0.48 13.97 RBC US. Dividend Fund (SUS) 0.11 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.6%</td>								0.6%
RBC Select Balanced Portfolio (\$US) 0.05 19.52 0.3% Sun Life Sentry Value Fund 0.38 13.95 RBC Select Conservative Portfolio 0.09 12.85 0.7% TD TD RBC Select Conservative Portfolio 0.00 21.19 0.9% Epoch Int'l Eq 0.09 11.04 RBC Select Conservative Portfolio 0.015 15.95 1.0% TD AdvAntage Bal Growth Pfl 0.02 14.08 RBC Select Conservative Portfolio 0.06 27.62 0.2% TD Advantage Bal Growth Pfl 0.07 12.39 RBC Select Very Conservative Portfolio 0.12 12.43 0.9% TD Advantage Bal Income Pfl 0.01 14.02 RBC Select Very Conservative Portfolio (\$US) 0.09 9.35 0.9% TD Advantage CPfl 0.01 14.02 RBC Stategic Income Bond Fund 0.15 10.51 1.4% TD Bal Income 0.48 13.97 RBC U.S. Dividend Fund 0.11 18.71 0.6% TD Cdn Bond 0.00 11.87 RBC U.S. Monthy Income Fund 0.22 13.38	RBC Select Aggressive Growth Portfolio (\$US)	0.01	8.20	0.1%		0.11	13.34	0.8%
RBC Select Choices Conservative Portfolio 0.09 12.85 0.7% TD RBC Select Conservative Portfolio 0.20 21.19 0.9% Epoch Int'l Eq 0.09 11.04 RBC Select Conservative Portfolio 0.015 15.95 10.9% TD Advangg Growth Pfl 0.02 14.08 RBC Select Growth Portfolio 0.06 27.62 0.2% TD Advantage Bal Growth Pfl 0.07 12.39 RBC Select Growth Portfolio (\$US) 0.04 20.79 0.2% TD Advantage Bal Income Pfl 0.07 12.39 RBC Select Very Conservative Portfolio (\$US) 0.09 9.35 0.9% TD Advantage Gr Pfl 0.01 14.02 RBC Select Very Conservative Portfolio (\$US) 0.09 9.35 0.9% TD Advantage Gr Pfl 0.01 14.02 RBC LS: Dividend Fund 0.15 10.51 1.4% TD Bal Growth 0.06 13.62 RBC U.S. Dividend Fund 0.15 24.86 0.6% TD Cdn Bond 0.00 12.33 RBC U.S. Moithly Income Fund 0.63 28.44 2.2% T	RBC Select Balanced Portfolio	0.07	25.93	0.3%	Sun Life MFS Low Volatility Global Equity	0.06	10.28	0.6%
RBC Select Conservative Portfolio 0.20 21.19 0.9% Epoch Int'l Eq 0.09 11.04 RBC Select Conservative Portfolio (\$US) 0.15 15.95 1.0% TD Adv Agg Growth Pfl 0.02 14.08 RBC Select Growth Portfolio (\$US) 0.06 27.62 0.2% TD Advantage Bal Growth Pfl 0.08 13.50 RBC Select Growth Portfolio (\$US) 0.04 20.79 0.2% TD Advantage Bal Income Pfl 0.07 12.39 RBC Select Very Conservative Portfolio (\$US) 0.09 9.35 0.9% TD Advantage Growth Pdfl 0.01 14.02 RBC Stategic Income Bond Fund 0.15 10.51 1.4% TD Bal Growth 0.16 13.62 RBC U.S. Dividend Fund 0.15 24.86 0.6% TD Cdn Core Plus Bond 0.00 11.87 RBC U.S. Dividend Fund (\$US) 0.11 18.71 0.6% TD Cdn Core Plus Bond 0.00 11.87 RBC U.S. Monthly Income Fund 0.22 13.38 1.6% TD Cdn Core Plus Bond 0.01 1.662 RBC U.S. Monthly Income Fund <	RBC Select Balanced Portfolio (\$US)	0.05	19.52	0.3%	Sun Life Sentry Value Fund	0.38	13.95	2.7%
RBC Select Conservative Portfolio (\$US) 0.15 15.95 1.0% TD Adv Agg Growth Pfl 0.02 14.08 RBC Select Growth Portfolio 0.06 27.62 0.2% TD Advantage Bal Growth Pfl 0.08 13.50 RBC Select Growth Portfolio (\$US) 0.04 20.79 0.2% TD Advantage Bal Income Pfl 0.07 12.39 RBC Select Very Conservative Portfolio 0.12 12.43 0.9% TD Advantage Bal Income Pfl 0.01 14.02 RBC Select Very Conservative Portfolio (\$US) 0.09 9.35 0.9% TD Advantage Gr Pfl 0.01 14.02 RBC U.S. Dividend Gurrency Neutral Fund 0.02 10.64 0.1% TD Bal Growth 0.00 12.31 RBC U.S. Dividend Fund 0.15 24.86 0.6% TD Cdn Core Plus Bond 0.00 11.87 RBC U.S. Dividend Fund (\$US) 0.11 18.71 0.6% TD Cdn Core Plus Bond Plus 2.33 12.68 RBC U.S. Monthly Income Fund (US\$) 0.17 10.07 17.% TD Cdn Low Vol 0.00 14.62 RBC U.S. Monthly Incom	RBC Select Choices Conservative Portfolio	0.09	12.85	0.7%	TD			
RBC Select Conservative Portfolio (\$US) 0.15 15.95 1.0% TD Adv Agg Growth Pfl 0.02 14.08 RBC Select Growth Portfolio 0.06 27.62 0.2% TD Advantage Bal Growth Pfl 0.08 13.50 RBC Select Growth Portfolio (\$US) 0.04 20.79 0.2% TD Advantage Bal Growth Pfl 0.07 12.39 RBC Select Very Conservative Portfolio (\$US) 0.09 9.35 0.9% TD Advantage Bal Pfl 0.01 14.02 RBC Select Very Conservative Portfolio (\$US) 0.09 9.35 0.9% TD Advantage Gr Pfl 0.01 14.02 RBC U.S. Dividend Currency Neutral Fund 0.02 10.64 0.1% TD Bal Growth 0.00 12.39 RBC U.S. Dividend Fund (\$US) 0.11 18.71 0.6% TD Cdn Core Plus Bond 0.00 11.87 RBC U.S. Mid-Cap Growth Equity Fund 0.63 28.44 2.2% TD Cdn Core Plus Bond Plus 2.33 12.68 RBC U.S. Monthly Income Fund (US\$) 0.17 10.07 1.7% TD Cdn Small Cap Eq 0.10 14.62 RBC U.		0.20		0.9%	Epoch Int'l Eg	0.09	11.04	0.8%
RBC Select Growth Portfolio 0.06 27.62 0.2% TD Advantage Bal Growth Pfl 0.08 13.50 RBC Select Growth Portfolio (\$US) 0.04 20.79 0.2% TD Advantage Bal Income Pfl 0.07 12.39 RBC Select Very Conservative Portfolio (\$US) 0.09 9.35 0.9% TD Advantage Bal Pfl 0.07 12.96 RBC Stelect Very Conservative Portfolio (\$US) 0.09 9.35 0.9% TD Advantage Gr Pfl 0.01 14.02 RBC Strategic Income Bond Fund 0.15 10.51 1.4% TD Bal Growth 0.16 13.62 RBC U.S. Dividend Fund 0.02 10.64 0.1% TD Bal Income 0.48 13.97 RBC U.S. Dividend Fund 0.15 24.86 0.6% TD Cdn Bond 0.00 12.23 RBC U.S. Moid-Cap Growth Equity Fund 0.63 28.44 2.2% TD Cdn Core Plus Bond 0.00 11.87 RBC U.S. Monthly Income Fund 0.22 13.38 1.6% TD Cdn Low Vol 0.23 10.16 RBC U.S. Monthly Income Fund 0.21 12								0.1%
RRC Select Growth Portfolio (\$US) 0.04 20.79 0.2% TD Advantage Bal Income Pfl 0.07 12.39 RRC Select Very Conservative Portfolio 0.12 12.43 0.9% TD Advantage Bal Pfl 0.07 12.96 RRC Select Very Conservative Portfolio (\$US) 0.09 9.35 0.9% TD Advantage Gr Pfl 0.01 14.02 RRC Stategic Income Bond Fund 0.15 10.51 1.4% TD Bal Growth 0.16 13.62 RBC U.S. Dividend Fund 0.15 24.86 0.6% TD Cdn Bond 0.00 12.23 RBC U.S. Dividend Fund (\$US) 0.11 18.71 0.6% TD Cdn Core Plus Bond 0.00 11.87 RBC U.S. Mid-Cap Growth Equity Fund 0.63 28.44 2.2% TD Cdn Core Plus Bond 0.01 14.62 RBC U.S. Monthly Income Fund 0.22 13.38 1.6% TD Cdn Low Vol 0.23 10.16 RBC U.S. Small-Cap Value Equity 0.11 12.78 0.9% TD Global Low Vol 0.16 17.57 Russell Cons Income B 0.06 10.49 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.6%</td>								0.6%
RBC Select Very Conservative Portfolio 0.12 12.43 0.9% TD Advantage Bal Pfl 0.07 12.96 RBC Select Very Conservative Portfolio (\$US) 0.09 9.35 0.9% TD Advantage Gr Pfl 0.01 14.02 RBC Strategic Income Bond Fund 0.15 10.51 1.4% TD Bal Growth 0.16 13.62 RBC U.S. Dividend Currency Neutral Fund 0.02 10.64 0.1% TD Bal Income 0.48 13.97 RBC U.S. Dividend Fund 0.15 24.86 0.6% TD Cdn Bond 0.00 11.87 RBC U.S. Dividend Fund (\$US) 0.11 18.71 0.6% TD Cdn Core Plus Bond 0.00 11.87 RBC U.S. Mid-Cap Growth Equity Fund 0.63 28.44 2.2% TD Cdn Corp Bond Plus 2.33 12.68 RBC U.S. Monthly Income Fund 0.22 13.38 1.6% TD Cdn Low Vol 0.23 10.16 RBC U.S. Small-Cap Value Equity 0.11 12.78 0.9% TD Global Risk Mgd Eq 0.00 14.62 RBS U.S. Small-Cap Value Equity 0.16 17								0.5%
RBC Select Very Conservative Portfolio (\$US) 0.09 9.35 0.9% TD Advantage Gr Pfl 0.01 14.02 RBC Strategic Income Bond Fund 0.15 10.51 1.4% TD Bal Growth 0.16 13.62 RBC U.S. Dividend Currency Neutral Fund 0.02 10.64 0.1% TD Bal Income 0.48 13.97 RBC U.S. Dividend Fund 0.15 24.86 0.6% TD Cdn Bond 0.00 12.23 RBC U.S. Dividend Fund (\$US) 0.11 18.71 0.6% TD Cdn Core Plus Bond 0.00 11.87 RBC U.S. Mid-Cap Growth Equity Fund 0.63 28.44 2.2% TD Cdn Core Plus Bond 0.23 10.16 RBC U.S. Monthly Income Fund 0.22 13.38 1.6% TD Cdn Small Cap Eq 0.10 14.62 RBC U.S. Monthly Income Fund (US\$) 0.17 10.07 1.7% TD Cdn Small Cap Eq 0.10 14.62 RBC U.S. Small-Cap Value Equity 0.11 12.78 0.9% TD Global Low Vol 0.16 17.57 Russell 0.05 1.18 12.78 <td></td> <td></td> <td></td> <td></td> <td>5</td> <td></td> <td></td> <td></td>					5			
RBC Strategic Income Bond Fund 0.15 10.51 1.4% TD Bal Growth 0.16 13.62 RBC U.S. Dividend Currency Neutral Fund 0.02 10.64 0.1% TD Bal Income 0.48 13.97 RBC U.S. Dividend Fund 0.15 24.86 0.6% TD Cdn Bond 0.00 12.23 RBC U.S. Dividend Fund (\$US) 0.11 18.71 0.6% TD Cdn Core Plus Bond 0.00 11.87 RBC U.S. Mid-Cap Growth Equity Fund 0.63 28.44 2.2% TD Cdn Core Plus Bond 0.23 10.68 RBC U.S. Monthly Income Fund 0.22 13.38 1.6% TD Cdn Low Vol 0.23 10.16 RBC U.S. Monthly Income Fund (U\$\$) 0.17 10.07 1.7% TD Cdn Small Cap Eq 0.10 14.62 RBC U.S. Small-Cap Value Equity 0.11 12.78 0.9% TD Global Low Vol 0.16 17.57 Russell 0.01 12.78 0.9% TD Global Risk Mgd Eq 0.03 10.21 Russell Fixed Income B5 0.13 83.94 0.2% TD Retir					5			0.6%
RRC U.S. Dividend Currency Neutral Fund 0.02 10.64 0.1% TD Bal Income 0.48 13.97 RBC U.S. Dividend Fund 0.15 24.86 0.6% TD Cdn Bond 0.00 12.23 RBC U.S. Dividend Fund (\$US) 0.11 18.71 0.6% TD Cdn Core Plus Bond 0.00 11.87 RBC U.S. Mid-Cap Growth Equity Fund 0.63 28.44 2.2% TD Cdn Core Bond Plus 2.33 12.68 RBC U.S. Monthly Income Fund 0.22 13.38 1.6% TD Cdn Low Vol 0.23 10.16 RBC U.S. Monthly Income Fund (US\$) 0.17 10.07 1.7% TD Ghos Mall Cap Eq 0.10 14.62 RBC U.S. Small-Cap Value Equity 0.11 12.78 0.9% TD Global Low Vol 0.16 17.57 Russell TD St Small-Cap Value Equity 0.13 83.94 0.2% TD Resource 0.24 15.00 Russell Fixed Income Pool 0.21 12.65 1.7% TD Retirement Bal Pf1 0.03 16.18 Russell Flocused US Eq Pool 0.29 19.98	· · · · · · · · · · · · · · · · · · ·							0.1%
RBC U.S. Dividend Fund 0.15 24.86 0.6% TD Cdn Bond 0.00 12.23 RBC U.S. Dividend Fund (\$US) 0.11 18.71 0.6% TD Cdn Core Plus Bond 0.00 11.87 RBC U.S. Mid-Cap Growth Equity Fund 0.63 28.44 2.2% TD Cdn Core Plus Bond 0.23 12.68 RBC U.S. Monthly Income Fund 0.22 13.38 1.6% TD Cdn Low Vol 0.23 10.16 RBC U.S. Monthly Income Fund (US\$) 0.17 10.07 1.7% TD Cdn Small Cap Eq 0.10 14.62 RBC U.S. Small-Cap Value Equity 0.11 12.78 0.9% TD Global Low Vol 0.16 17.57 Russell 0.06 10.49 0.6% TD Resource 0.24 15.00 Russell Diversified Mo Income B5 0.13 83.94 0.2% TD Retirement Bal Pfl 0.05 16.83 Russell Fixed Income Pool 0.21 12.65 1.7% TD ST Bond 0.00 10.25 Russell Global High Income Bond Pool 0.21 9.89 2.1% TD ST Bond <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1.2%</td>								1.2%
RBC U.S. Dividend Fund (\$US) 0.11 18.71 0.6% TD Cdn Core Plus Bond 0.00 11.87 RBC U.S. Mid-Cap Growth Equity Fund 0.63 28.44 2.2% TD Cdn Corp Bond Plus 2.33 12.68 RBC U.S. Monthly Income Fund 0.22 13.38 1.6% TD Cdn Low Vol 0.23 10.16 RBC U.S. Monthly Income Fund (US\$) 0.17 10.07 1.7% TD Cdn Small Cap Eq 0.10 14.62 RBC U.S. Small-Cap Value Equity 0.11 12.78 0.9% TD Global Low Vol 0.16 17.57 Russell 0.17 10.07 1.7% TD Global Low Vol 0.16 17.57 Russell 0.11 12.78 0.9% TD Global Low Vol 0.16 17.57 Russell 0.10 12.78 0.9% TD Resource 0.03 10.21 Russell Fixed Income B5 0.13 83.94 0.2% TD Retirement Bal PfI 0.05 16.83 Russell Fixed Income Pool 0.21 12.65 1.7% TD Retirement Cons PfI 0.03	,							3.4%
RBC U.S. Mid-Cap Growth Equity Fund 0.63 28.44 2.2% TD Cdn Corp Bond Plus 2.33 12.68 RBC U.S. Monthly Income Fund 0.22 13.38 1.6% TD Cdn Low Vol 0.23 10.16 RBC U.S. Monthly Income Fund (US\$) 0.17 10.07 1.7% TD Cdn Small Cap Eq 0.10 14.62 RBC U.S. Small-Cap Value Equity 0.11 12.78 0.9% TD Global Low Vol 0.16 17.57 Russell TD Global Low Vol D.16 10.21 10.21 10.21 10.21 10.21 10.21 10.21 10.21 10.21 10.21 10.21 10.21 10.21 10.21 10.25 10.21 10.21 10.21 10.21 10.25 10.80 TD Resource 0.02 10.21 16.83 Russell Fixed Income Pool 0.29 19.98 1.5% TD St Bond 0.00 10.25 16.83 Russell Global High Income Bond Pool 0.21 12.65 1.7% TD St Bond 0.00 10.25 Russell Global High Income Bond Pool<	RBC U.S. Dividend Fund	0.15	24.86	0.6%	TD Cdn Bond	0.00	12.23	0.0%
RBC U.S. Monthly Income Fund 0.22 13.38 1.6% TD Cdn Low Vol 0.23 10.16 RBC U.S. Monthly Income Fund (US\$) 0.17 10.07 1.7% TD Cdn Small Cap Eq 0.10 14.62 RBC U.S. Small-Cap Value Equity 0.11 12.78 0.9% TD Global Low Vol 0.16 17.57 Russell T TO Global Risk Mgd Eq 0.03 10.21 Russell Diversified Mo Income B5 0.13 83.94 0.2% TD Retirement Bal Pfl 0.05 16.83 Russell Fixed Income Pool 0.21 12.65 1.7% TD St Rond 0.03 16.18 Russell Global High Income Bond Pool 0.21 12.65 1.7% TD Retirement Cons Pfl 0.03 16.83 Russell Global High Income Bond Pool 0.21 9.89 2.1% TD ST Bond 0.00 10.25 Russell Global Infra Pool 0.19 9.70 2.0% TD Target Ret Bal 0.47 14.54 Russell Global Infra Pool 0.45 11.85 3.8% TD US Low Volatility 0.46	RBC U.S. Dividend Fund (\$US)	0.11	18.71	0.6%	TD Cdn Core Plus Bond	0.00	11.87	0.0%
RBC U.S. Monthly Income Fund 0.22 13.38 1.6% TD Cdn Low Vol 0.23 10.16 RBC U.S. Monthly Income Fund (US\$) 0.17 10.07 1.7% TD Cdn Small Cap Eq 0.10 14.62 RBC U.S. Small-Cap Value Equity 0.11 12.78 0.9% TD Global Low Vol 0.16 17.57 Russell T TD Global Risk Mgd Eq 0.03 10.21 Russell Diversified Mo Income B5 0.13 83.94 0.2% TD Retirement Bal Pfl 0.05 16.83 Russell Fixed Income Pool 0.21 12.65 1.7% TD S Retirement Cons Pfl 0.03 16.18 Russell Fixed Income Pool 0.21 12.65 1.7% TD Retirement Cons Pfl 0.03 16.18 Russell Global High Income Bond Pool 0.21 9.89 2.1% TD S T Bond 0.00 10.25 Russell Global Infra Pool 0.19 9.70 2.0% TD Target Ret Bal 0.47 14.54 Russell Global Infra Pool 0.45 11.85 3.8% TD US Low Volatility 0.46	RBC U.S. Mid-Cap Growth Equity Fund	0.63	28.44	2.2%	TD Cdn Corp Bond Plus	2.33	12.68	18.3%
RBC U.S. Monthly Income Fund (US\$) 0.17 10.07 1.7% TD Cdn Small Cap Eq 0.10 14.62 RBC U.S. Small-Cap Value Equity 0.11 12.78 0.9% TD Global Low Vol 0.16 17.57 Russell TD Global Risk Mgd Eq 0.03 10.21 Russell Diversified Mo Income B5 0.13 83.94 0.2% TD Retirement Bal Pfl 0.05 16.83 Russell Fixed Income Pool 0.21 12.65 1.7% TD St Bond 0.03 16.18 Russell Focused US Eq Pool 0.29 19.98 1.5% TD St Bond 0.047 14.54 Russell Global High Income Bond Pool 0.21 9.89 2.1% TD Target Ret Bal 0.47 14.54 Russell Global RE Pool 0.19 9.70 2.0% TD Target Ret urn Conservative Pfl 0.86 14.31					1 · · ·			2.3%
RBC U.S. Small-Cap Value Equity 0.11 12.78 0.9% TD Global Low Vol 0.16 17.57 Russell TD Global Risk Mgd Eq 0.03 10.21 Russell Cons Income B 0.06 10.49 0.6% TD Resource 0.24 15.00 Russell Diversified Mo Income B5 0.13 83.94 0.2% TD Retirement Bal Pf1 0.05 16.83 Russell Fixed Income Pool 0.21 12.65 1.7% TD Retirement Cons Pf1 0.03 16.18 Russell Focused US Eq Pool 0.21 12.65 1.7% TD ST Bond 0.000 10.25 Russell Global High Income Bond Pool 0.21 9.89 2.1% TD Target Ret Bal 0.47 14.54 Russell Global RE Pool 0.19 9.70 2.0% TD Target Ret turn Conservative Pf1 0.86 14.31								0.7%
Russell TD Global Risk Mgd Eq 0.03 10.21 Russell Cons Income B 0.06 10.49 0.6% TD Resource 0.24 15.00 Russell Diversified Mo Income B5 0.13 83.94 0.2% TD Retirement Bal Pf1 0.05 16.83 Russell Fixed Income Pool 0.21 12.65 1.7% TD Retirement Cons Pf1 0.03 16.18 Russell Focused US Eq Pool 0.29 19.98 1.5% TD ST Bond 0.00 10.25 Russell Global High Income Bond Pool 0.21 9.89 2.1% TD Target Ret Bal 0.47 14.54 Russell Global Infra Pool 0.19 9.70 2.0% TD Target Ret urn Conservative Pf1 0.86 14.31 Russell Global RE Pool 0.45 11.85 3.8% TD US Low Volatility 0.46 17.92	· · · · · · · · · · · · · · · · · · ·							0.9%
Russell Cons Income B 0.06 10.49 0.6% TD Resource 0.24 15.00 Russell Diversified Mo Income B5 0.13 83.94 0.2% TD Retirement Bal Pfl 0.05 16.83 Russell Fixed Income Pool 0.21 12.65 1.7% TD Retirement Cons Pfl 0.03 16.18 Russell Focused US Eq Pool 0.29 19.98 1.5% TD ST Bond 0.00 10.25 Russell Global High Income Bond Pool 0.21 9.89 2.1% TD Target Ret Bal 0.47 14.54 Russell Global RE Pool 0.45 11.85 3.8% TD US Low Volatility 0.46 17.92		V.11	-2.70	0.570				0.3%
Russell Diversified Mo Income B5 0.13 83.94 0.2% TD Retirement Bal Pfl 0.05 16.83 Russell Fixed Income Pool 0.21 12.65 1.7% TD Retirement Cons Pfl 0.03 16.18 Russell Focused US Eq Pool 0.29 19.98 1.5% TD ST Bond 0.00 10.25 Russell Global High Income Bond Pool 0.21 9.89 2.1% TD Target Ret Bal 0.47 14.54 Russell Global Infra Pool 0.19 9.70 2.0% TD Target Ret um Conservative Pfl 0.86 14.31 Russell Global RE Pool 0.45 11.85 3.8% TD US Low Volatility 0.46 17.92		0.00	10.40	0.00	-			
Russell Fixed Income Pool 0.21 12.65 1.7% TD Retirement Cons Pfl 0.03 16.18 Russell Focused US Eq Pool 0.29 19.98 1.5% TD ST Bond 0.00 10.25 Russell Global High Income Bond Pool 0.21 9.89 2.1% TD Target Ret Bal 0.47 14.54 Russell Global Infra Pool 0.19 9.70 2.0% TD Target Return Conservative Pfl 0.86 14.31 Russell Global RE Pool 0.45 11.85 3.8% TD US Low Volatility 0.46 17.92								1.6%
Russell Focused US Eq Pool 0.29 19.98 1.5% TD ST Bond 0.00 10.25 Russell Global High Income Bond Pool 0.21 9.89 2.1% TD Target Ret Bal 0.47 14.54 Russell Global Infra Pool 0.19 9.70 2.0% TD Target Return Conservative Pfl 0.86 14.31 Russell Global RE Pool 0.45 11.85 3.8% TD US Low Volatility 0.46 17.92								0.3%
Russell Global High Income Bond Pool 0.21 9.89 2.1% TD Target Ret Bal 0.47 14.54 Russell Global Infra Pool 0.19 9.70 2.0% TD Target Return Conservative Pfl 0.86 14.31 Russell Global RE Pool 0.45 11.85 3.8% TD US Low Volatility 0.46 17.92								0.2%
Russell Global Infra Pool 0.19 9.70 2.0% TD Target Return Conservative Pfl 0.86 14.31 Russell Global RE Pool 0.45 11.85 3.8% TD US Low Volatility 0.46 17.92	Russell Focused US Eq Pool	0.29	19.98	1.5%	TD ST Bond	0.00	10.25	0.0%
Russell Global RE Pool 0.45 11.85 3.8% TD US Low Volatility 0.46 17.92	Russell Global High Income Bond Pool	0.21	9.89	2.1%	TD Target Ret Bal	0.47	14.54	3.2%
Russell Global RE Pool 0.45 11.85 3.8% TD US Low Volatility 0.46 17.92	Russell Global Infra Pool	0.19	9.70	2.0%	TD Target Return Conservative Pfl	0.86	14.31	6.0%
								2.6%
	Russell Income Essentials B	0.09	15.08	0.6%	TD US Midcap Growth	0.05	25.60	0.2%
Russell LP Bal B 0.07 14.72 0.5% TD US Risk Mgd Eq 1.09 10.62								10.2%

Source: ScotiaWealth, Company Reports

Important Disclosures

This material does not include or constitute an investment recommendation, and is not intended to take into account the particular investment objectives, financial conditions, or needs of individual clients. Before acting on this material, you should consider whether it is suitable for your particular circumstances and talk to your investment advisor.

The author(s) of the report own(s) securities of the following companies. None.

The supervisors of the Portfolio Advisory Group own securities of the following companies. None.

Scotia Capital Inc. is what is referred to as an "integrated" investment firm since we provide a broad range of corporate finance, investment banking, institutional trading and retail client services and products. As a result we recognize that we there are inherent conflicts of interest in our business since we often represent both sides to a transaction, namely the buyer and the seller. While we have policies and procedures in place to manage these conflicts, we also disclose certain conflicts to you so that you are aware of them. The following list provides conflict disclosure of certain relationships that we have, or have had within a specified period of time, with the companies that are discussed in this report.

General Disclosures

The ScotiaMcLeod Portfolio Advisory Group prepares this report by aggregating information obtained from various sources as a resource for ScotiaMcLeod Wealth Advisors and their clients. Information may be obtained from the Equity Research and Fixed Income Research departments of the Global Banking and Markets division of Scotiabank. Information may be also obtained from the Foreign Exchange Research and Scotia Economics departments within Scotiabank. In addition to information obtained from members of the Scotiabank group, information may be obtained from the following third party sources: Standard & Poor's, Valueline, Morningstar CPMS and Bloomberg. The information and opinions contained in this report have been compiled or arrived at from sources believed reliable but no representation or warranty, express or implied, is made as to their accuracy or completeness.

While the information provided is believed to be accurate and reliable, neither Scotia Capital Inc., which includes the ScotiaMcLeod Portfolio Advisory Group, nor any of its affiliates makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Neither Scotia Capital Inc. nor its affiliates accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

This report is provided to you for informational purposes only. This report is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation or particular needs of any specific person. Investors should seek advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized.

Nothing contained in this report is or should be relied upon as a promise or representation as to the future. The pro forma and estimated financial information contained in this report, if any, is based on certain assumptions and management's analysis of information available at the time that this information was prepared, which assumptions and analysis may or may not be correct. There is no representation, warranty or other assurance that any projections contained in this report will be realized

Opinions, estimates and projections contained in this report are our own as of the date hereof and are subject to change without notice.

Copyright 2012 Scotia GBM Inc. All rights reserved

 Registered trademark of The Bank of Nova Scotia, used by ScotiaMcLeod under license. ScotiaMcLeod is a division of Scotia Capital Inc. Scotia Capital Inc. is a member of Canadian Investor Protection Fund.