CANADIAN EQUITY – 3Q13 AND YTD FACTOR PERFORMANCE

Strategy Performance	QTD	YTD
Canadian Equity	8.35%	19.95%
S&P/TSX Composite Index*	6.25%	5.31%

*Returns vary relative to our Canadian All Stocks Universe which returned +10.8% QTD and -4.5% YTD.

Company Name	QTD Weight	QTD Contribution
Quarter-to-Date - Top Contributors from Return		
Magna International Inc.	5.2%	0.70%
Shoppers Drug Mart Corporation	0.5%	0.56%
Quarter-to-Date - Top Detractors to Return		
Metro Inc.	3.9%	-0.33%
BlackBerry Limited	1.5%	-0.40%

Company Name	YTD Weight	YTD Contribution
Year-to-Date - Top Contributors from Return		
Magna International Inc.	4.3%	2.52%
Great-West Lifeco Inc.	3.5%	0.91%
Year-to-Date - Top Detractors to Return		
BlackBerry Limited	2.2%	-0.39%
Teck Resources Limited Class B	1.3%	-0.47%

Summary of Excess Factor Performance		
Best of Value Excess Return* (higher excess is better)	**QTD**	**YTD**
Shareholder Yield	-1.4%	13.7%
Value Composite	1.2%	16.5%
Momentum Composite	0.2%	17.8%
Worst of Quality Excess Return* (lower excess is better)	**QTD**	**YTD**
Earnings Quality	0.2%	-9.5%
Financial Strength	-3.3%	-5.5%
Earnings Growth	-1.1%	-6.7%

<u>Quarter-to-Date Comments:</u>

What Helped Returns:

-Stock selection was the largest contributor to outperformance.

-The Value composite performed well for the period.

What Did Not:

-Shareholder Yield underperformed and detracted from returns.

-Our Earnings Quality composite detracted from returns.

<u>Year-to-Date Comments:</u>

What Helped Returns:

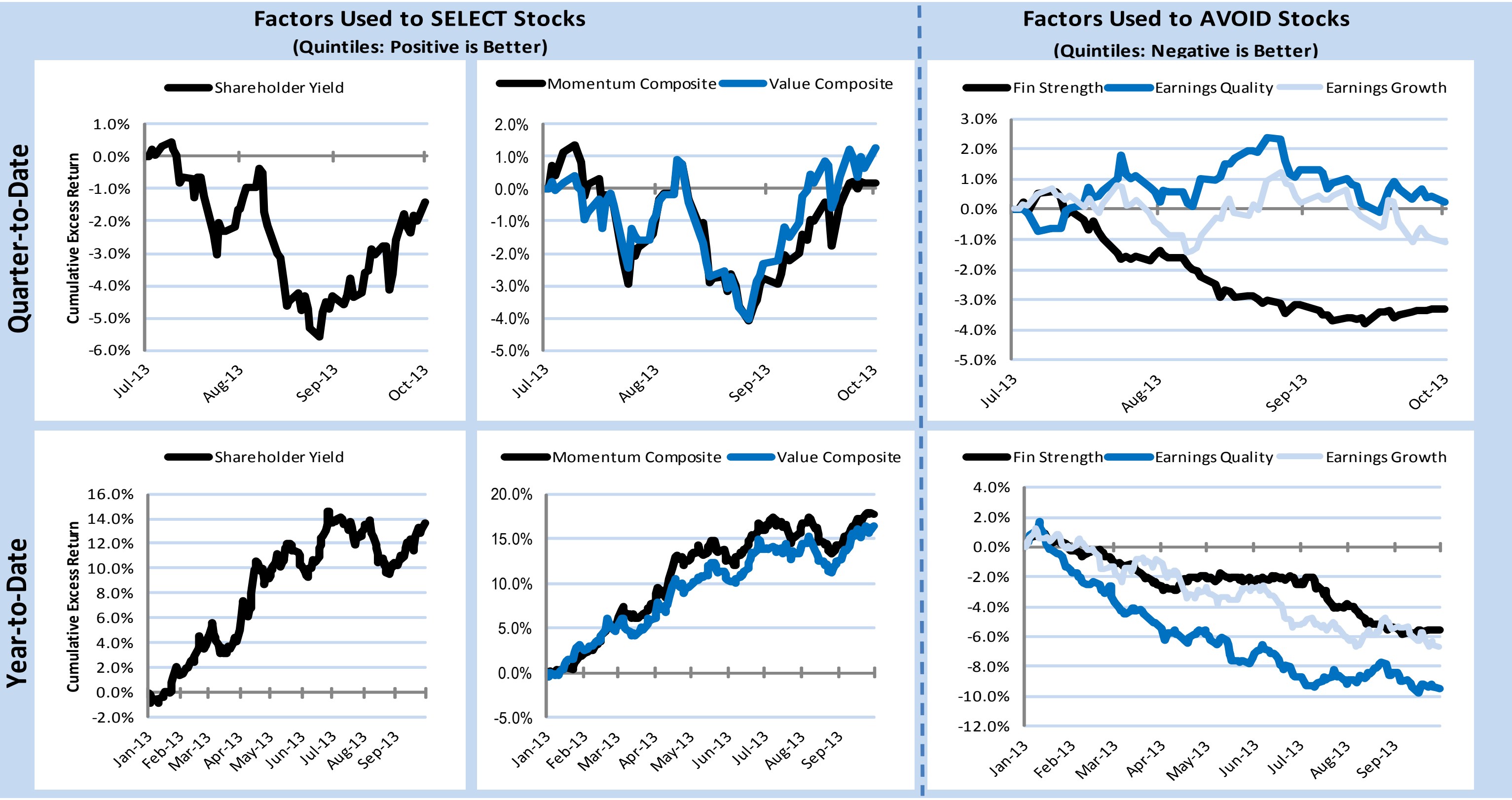
-The Momentum composite performed well for the period.

-The Value composite contributed positively to returns.

What Did Not:

-An overweight to Materials detracted from performance.

-An underweight to Financials held back returns.



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O'Shaughnessy
ASSET MANAGEMENT

Quarterly Commentary: Canadian Equity

3Q13 AND YTD FACTOR PERFORMANCE

The goal of this commentary is to walk through the characteristics we use in our investment process and highlight those characteristics that were rewarded and those that were not during the period (Section I). This section covers the most recent quarter and the year-to-date for the Canadian All Stocks universe, which consists of companies included in the COMPUSTAT database and listed on Canadian exchanges meeting our market capitalization requirements. Inference is drawn by looking at how stocks performed from different market capitalization ranges and economic sectors, followed by analysis formed on the top quintiles of factors we use. Section II includes commentary on the Canadian Equity strategy. All of the data throughout the commentary is in Canadian dollars.

The third quarter saw Canadian markets rebound from a relatively flat start to the year with the S&P TSX Index returning 6.3%. The index's large allocation to materials and energy weighed on the Canadian market compared to global indices. The quarter saw a broad rally in Canada largely led by stronger U.S. economic sentiment and monetary policy.

Markets around the world were once again sensitive to Federal Reserve actions and opinions. Larry Summers, who was perceived as more "hawkish" than Janet Yellen, removed himself from consideration to replace Chairman Ben Bernanke. Additionally, the long awaited tapering of bond purchases in September never occurred. Both moves were celebrated by equity markets globally. The threat of a tactical strike on Syria also caused some movement within the equity market, particularly within the energy sector but the rhetoric did not substantially impact returns over the quarter.

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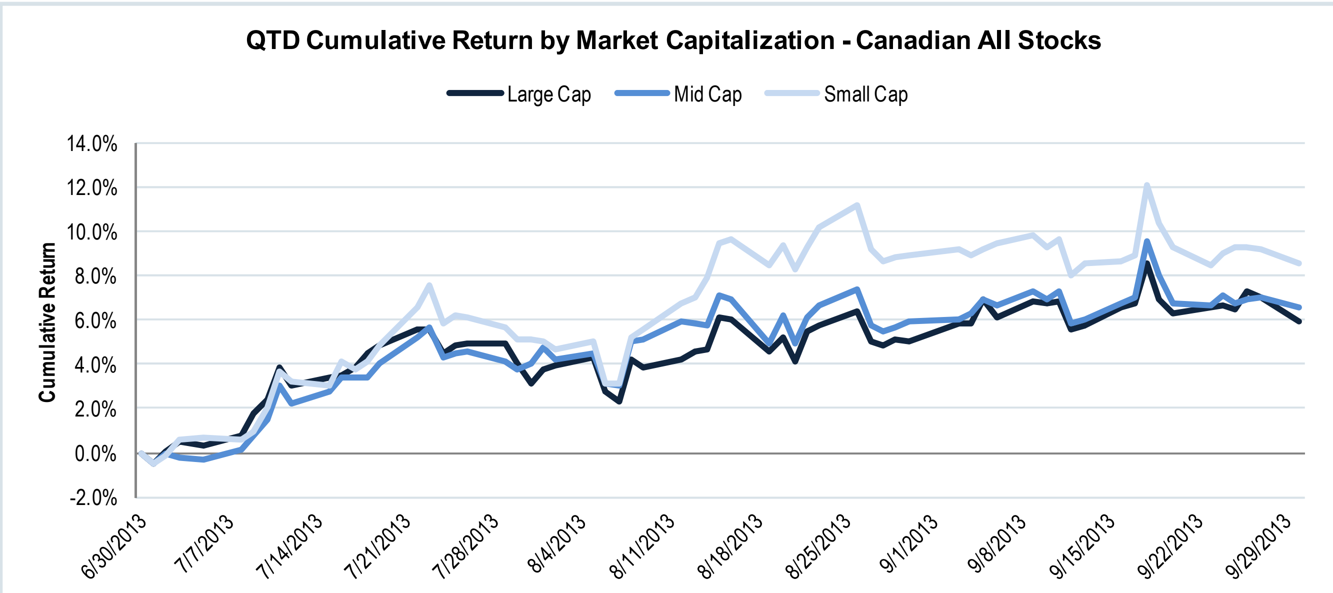
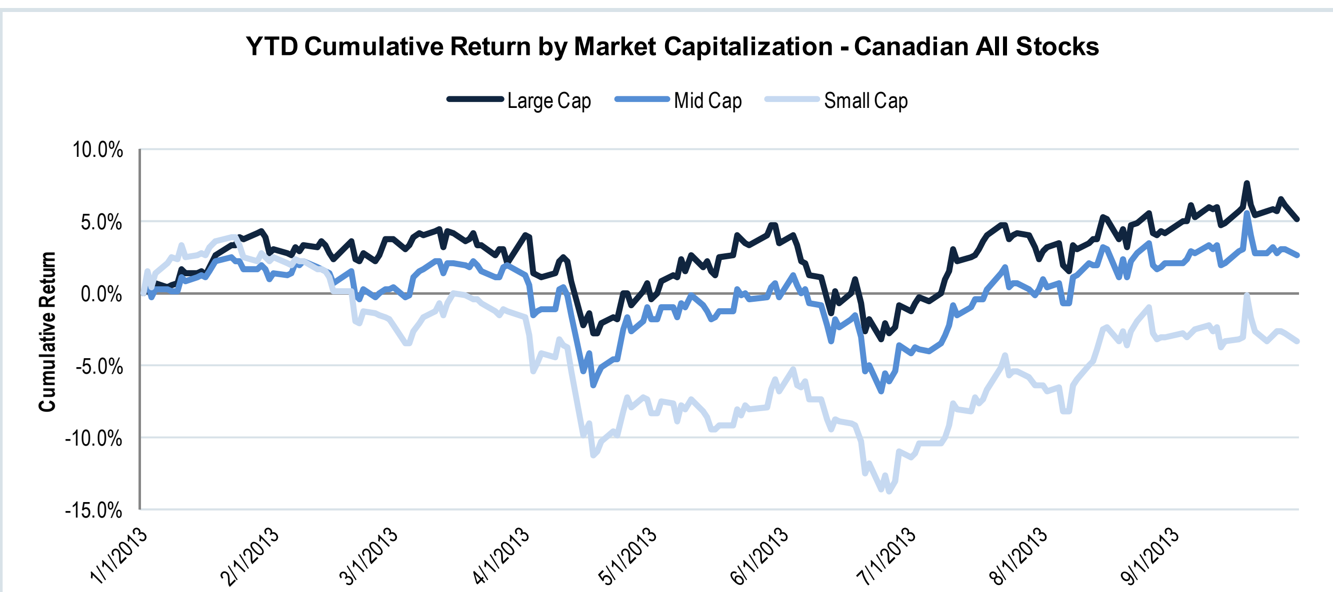
MARKET CAPITALIZATION

The market rally in the third quarter was led by small cap stocks, which were up +8.6%. Mid cap and large cap stocks also had positive returns of +6.6% and +6.0%, respectively. All of the market cap groupings are constructed by equally weighting names within the specific market cap range.



Year-to-date, the main contributors to poor market performance were small cap stocks, which were down -3.3%. Mid cap and large cap stocks both had positive returns of +2.6% and +5.1%, but it was not enough to offset the performance of the small cap universe. Overall, the Canadian All Stocks Universe returned -4.5%.



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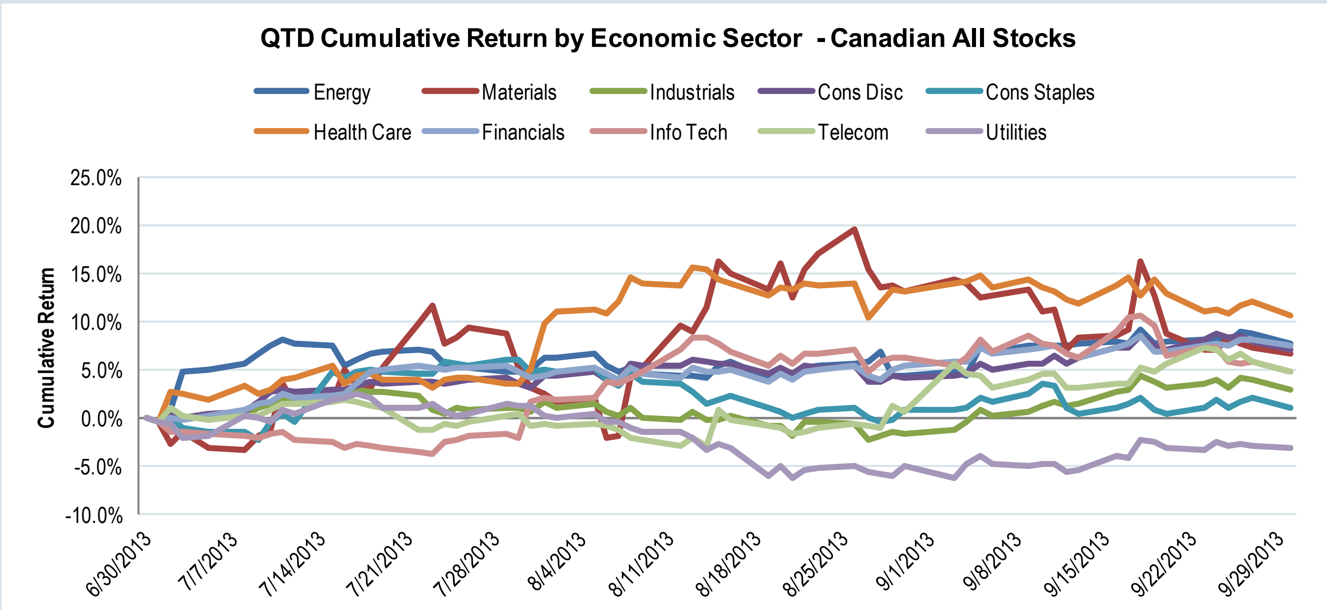
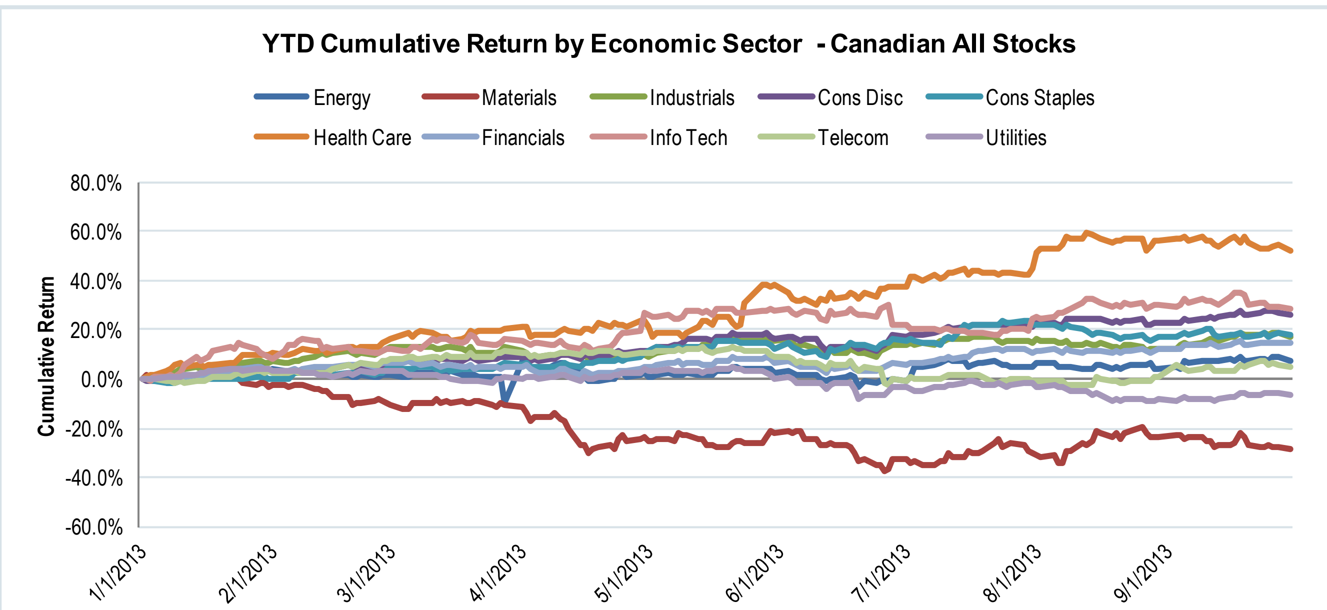
ECONOMIC SECTORS

There was significant divergence among the economic sectors during the third quarter. Based on market cap weighted returns in the Canadian All Stocks Universe, Health Care performed the best with a return of +10.5%. Energy also performed well with a return of +7.7%. Utilities was the worst performing sector at -3.2%, followed by Consumer Staples at +1.1%.



Year-to-date, Materials was the worst performing sector at -28.1%. Utilities lagged other sectors and returned -6.3%. Health Care performed the best at +52.3%, followed by Information Technology at +28.4%. With sector returns differing by almost 80.3%, sector allocations had a significant impact on strategy performance.



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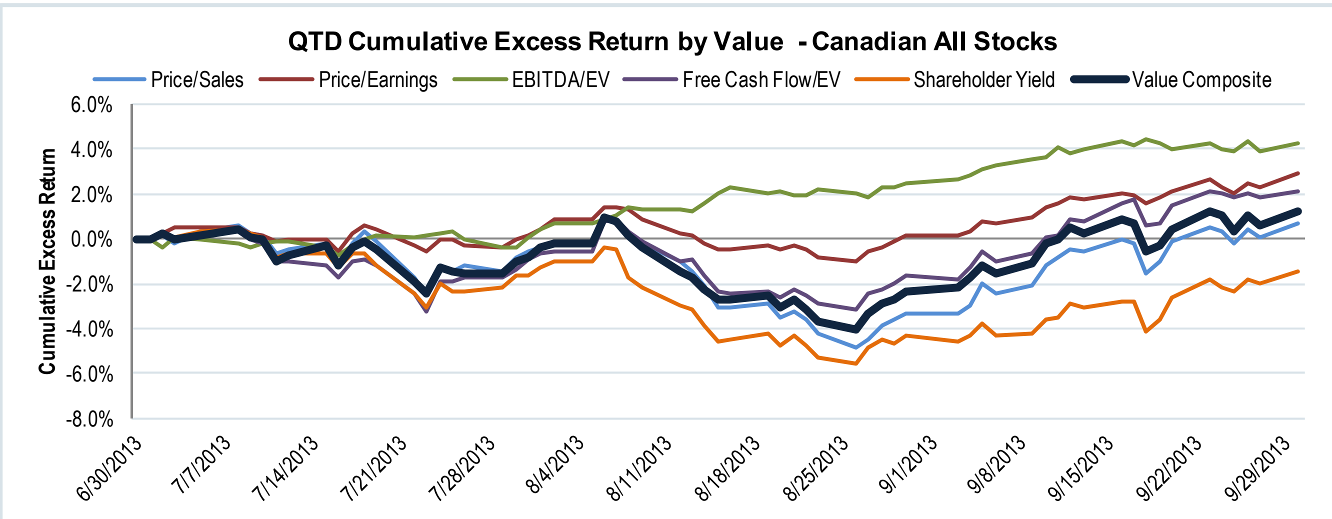
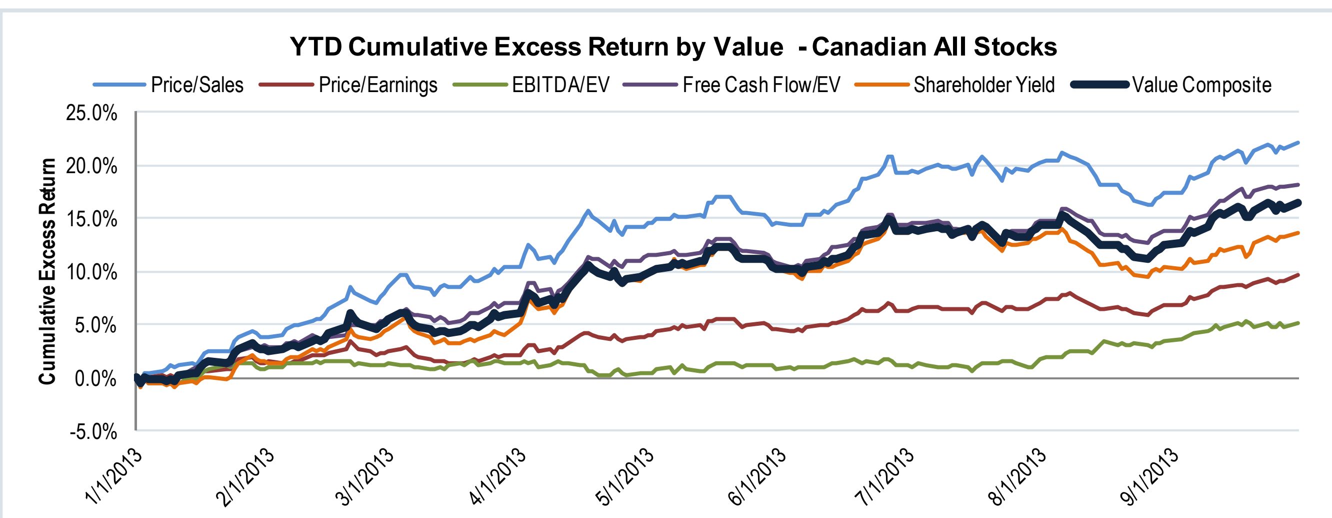
INVESTMENT FACTORS

O'Shaughnessy Value Composite℠

During the third quarter, most value factors performed well and the Value composite outperformed. EBITDA/Enterprise Value was the best relative performer (+4.3%). Price/Earnings (+2.9%), Free Cash Flow/Enterprise Value (+2.1%), and Price/Sales (+0.7%) also outperformed. The Value composite was offset slightly by underperformance from Shareholder Yield (-1.4%), but finished the quarter outperforming by +1.2%.



Year-to-date, value factors performed well and the Value composite dramatically outperformed. Price/Sales (+22.1%), Free Cash Flow/Enterprise Value (+18.1%), Shareholder Yield (+13.7%), Price/Earnings (+9.6%), and EBITDA/Enterprise Value (+5.1%) all outperformed. Overall, the Value composite outperformed the Canadian All Stocks Universe by +16.5%.



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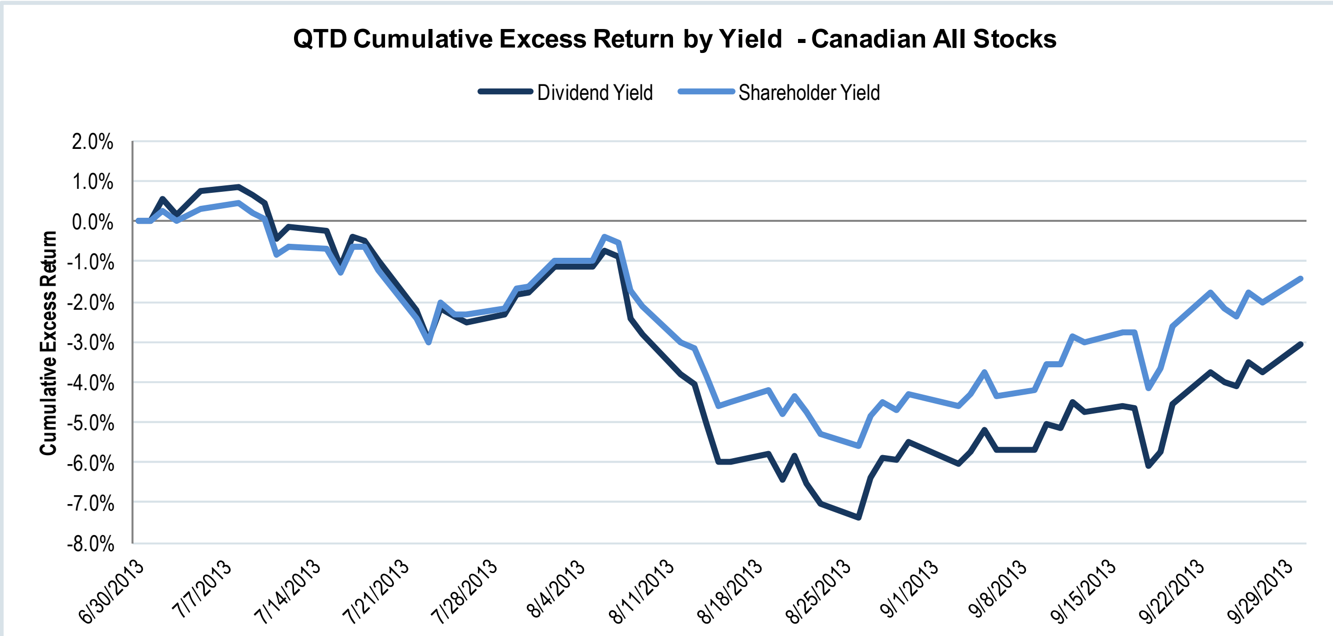
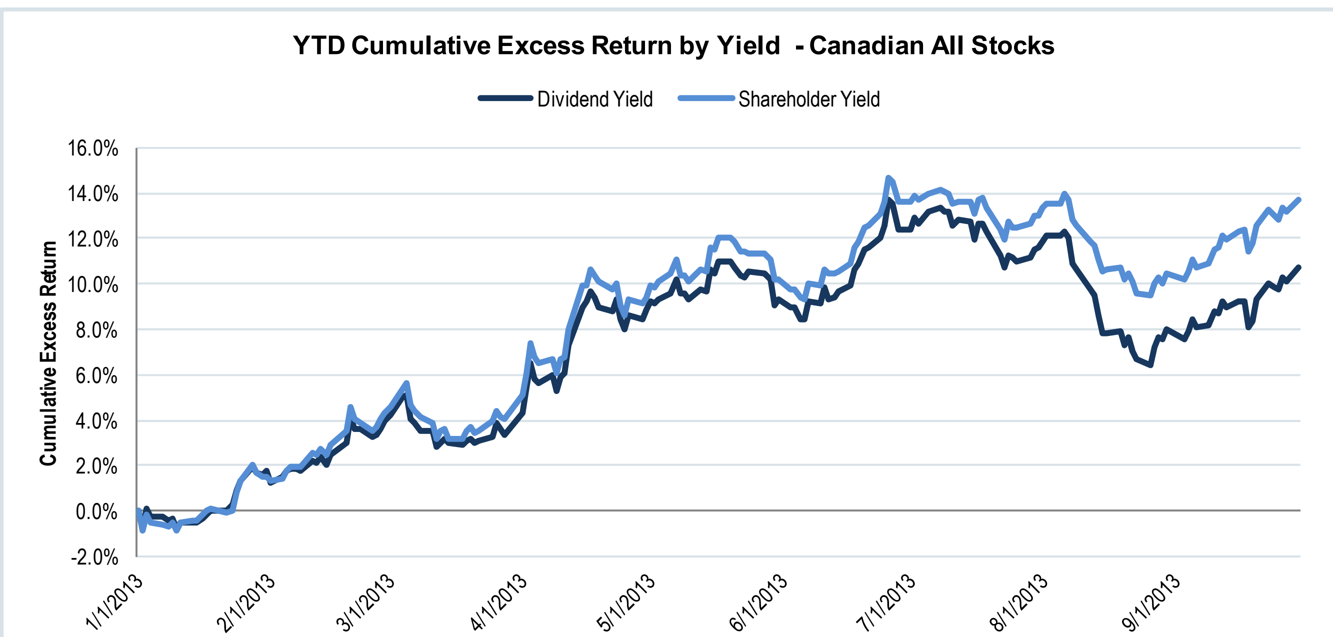
Yield

During the third quarter, both yield factors struggled. Shareholder Yield was the stronger of the two yield characteristics at -1.4%, but underperformed the Canadian All Stocks Universe. Dividend Yield also underperformed by -3.1%.



Year-to-date, yield factors were effective. Shareholder Yield finished the period as the stronger characteristic outperforming by +13.7%. Dividend Yield also outperformed by +10.7%.



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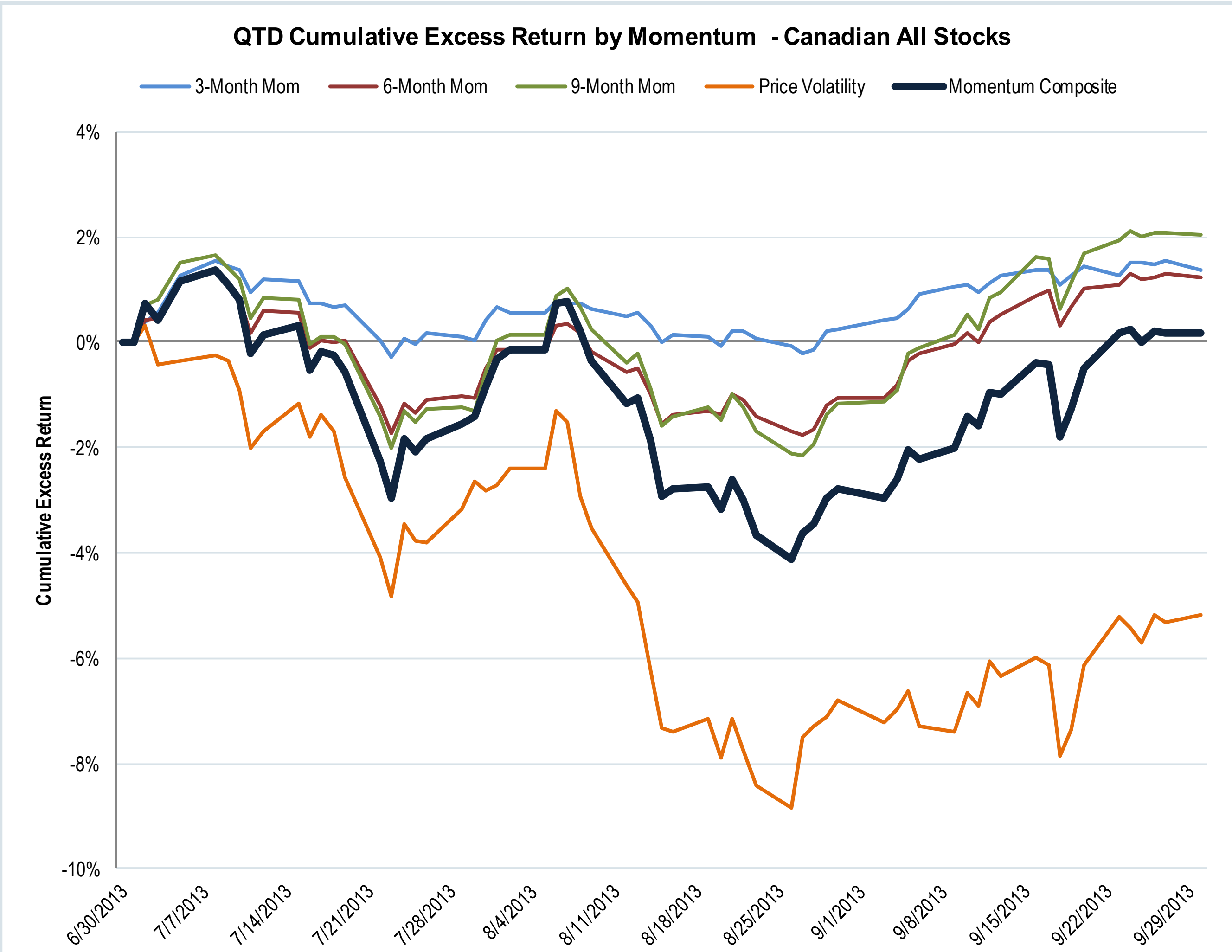
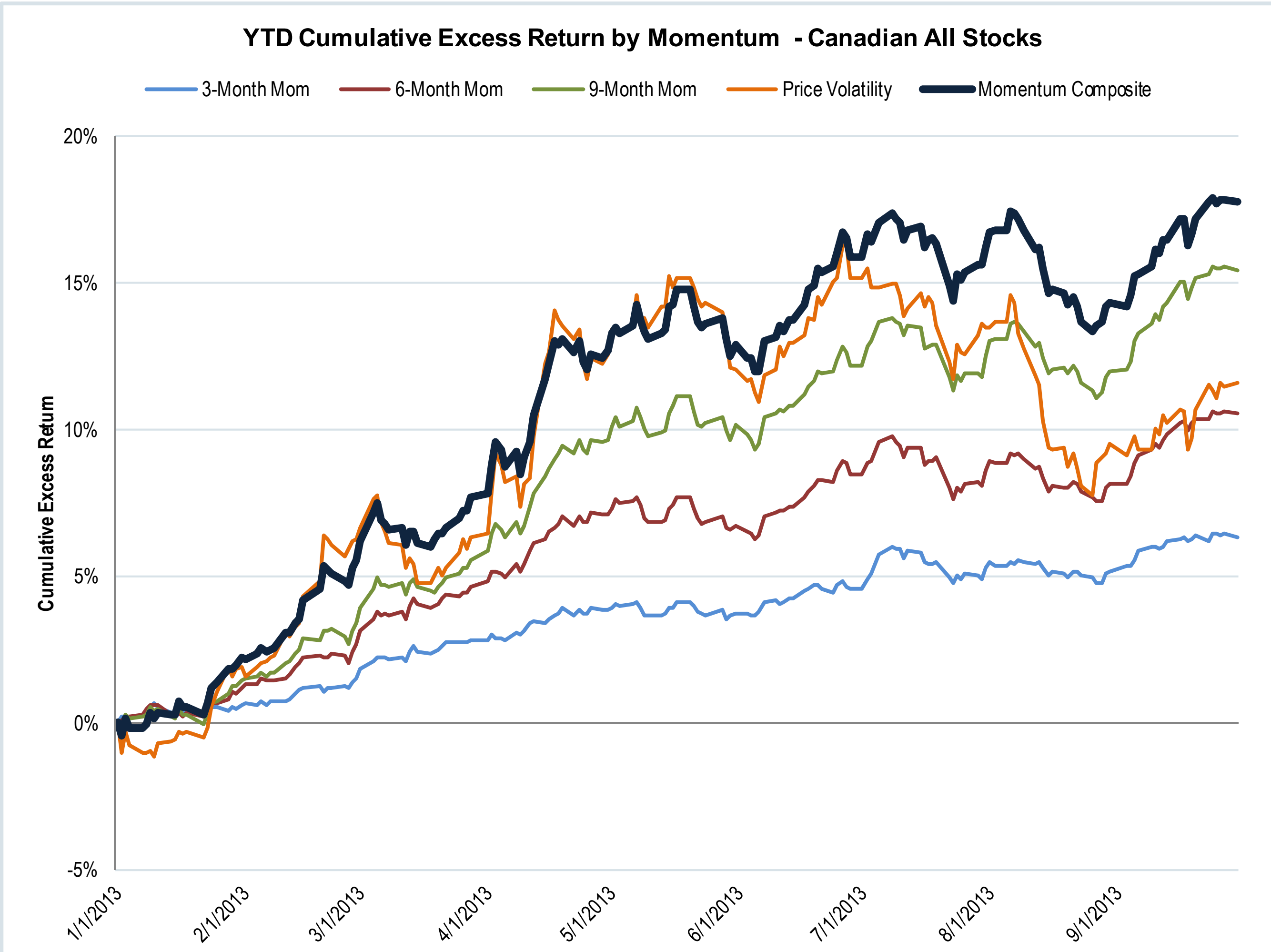
O'Shaughnessy Momentum Composite℠

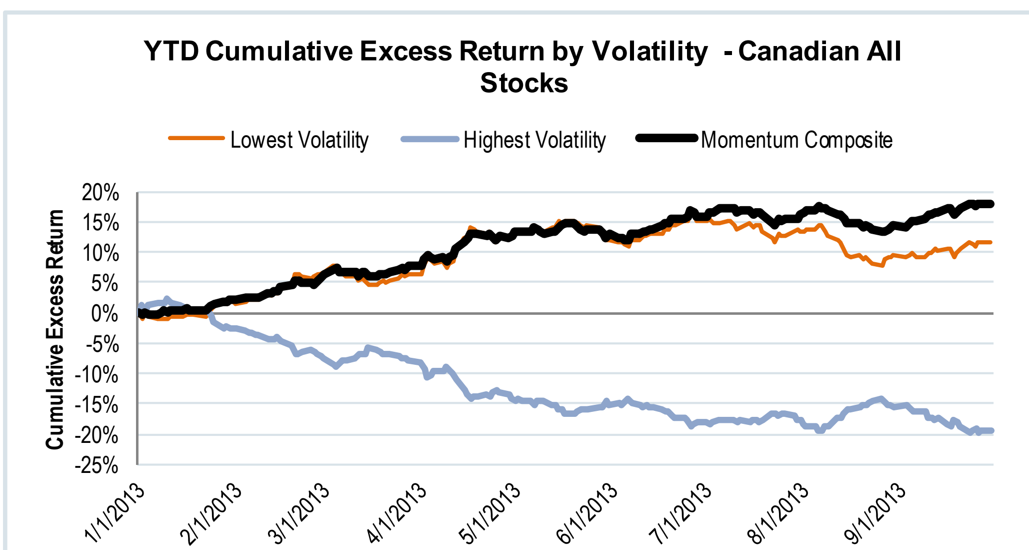
During the third quarter, 3-month, 6-month, and 9-month Momentum all exhibited strong returns. The total relative performance versus the Canadian All Stocks Universe for the quarter was +1.4%, +1.2%, and +2.0% for 3-month, 6-month, and 9-month Momentum, respectively. Stocks with low price volatility underperformed for the quarter with an excess return of -5.2%. Combining momentum and low volatility, the Momentum composite outperformed by +0.2%.



Year-to-date, 3-month, 6-month, and 9-month Momentum all had strong returns. Total relative performance versus the Canadian All Stocks Universe for the period was +6.3%, +10.5%, and +15.4% for 3-month, 6-month, and 9-month Momentum, respectively. Stocks with low price volatility dramatically outperformed for the period with an excess return of +11.5%. Combining momentum and low volatility, the Momentum composite outperformed by +17.8%.



Our research indicates that stocks with a history of volatility are more likely to continue to be volatile, while stocks with a stable return pattern are more likely to remain stable. Comparing stocks with the lowest monthly return volatility to stocks with the highest volatility, the low volatility stocks outperformed year-to-date by +11.5%, while the highest volatility underperformed by -19.6%.



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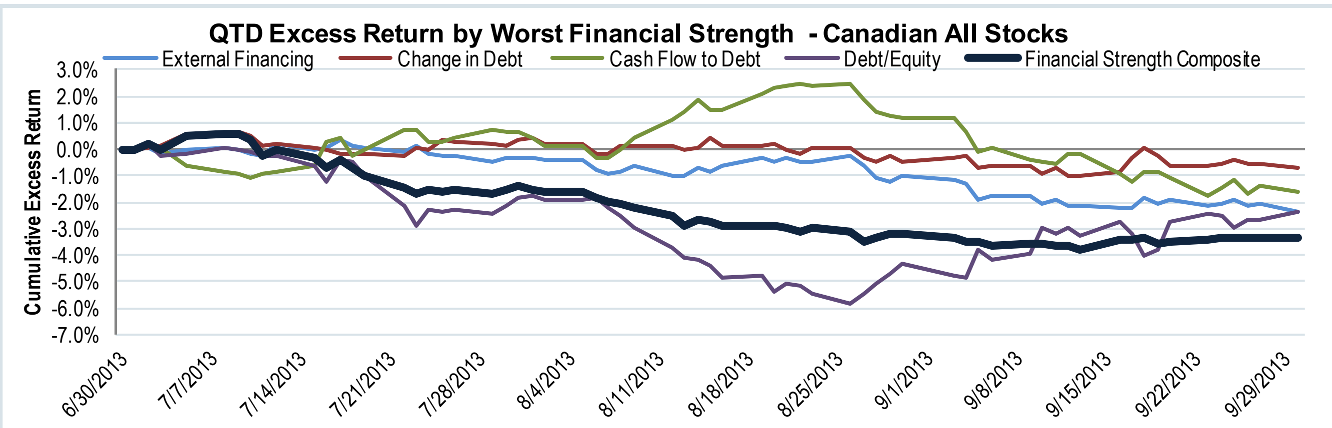
QUALITY FACTORS

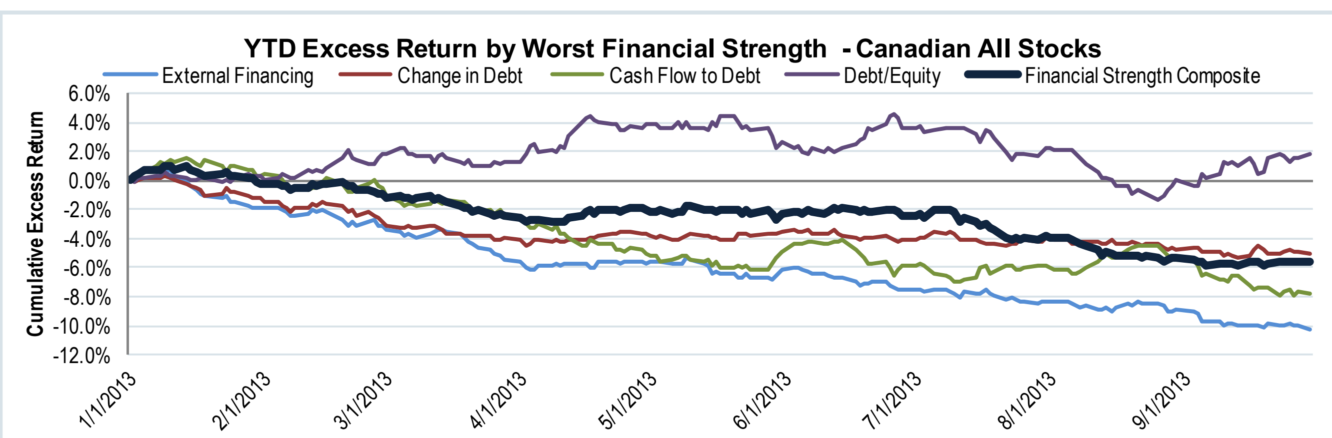
The previous analysis was formed on the best quintiles of the factors we use to select stocks. The following analysis is based on the worst quintiles of our quality factors. We use these factors to filter out stocks that, based on our research, we expect to perform poorly. This is consistent with our investment process and representative of the companies we eliminate prior to security selection. Negative excess returns in the following graphs are a good sign, and demonstrate that we accurately identified and removed underperforming stocks.

O'Shaughnessy Financial Strength Composite℠

Financial Strength factors helped avoid poorly performing stocks in the third quarter. The worst quintiles of External Financing (-2.4%), Debt/Equity (-2.4%), Cash Flow/Debt (-1.6%), and Change in Debt (-0.7%) all contributed to the Financial Strength composite identifying stocks that underperformed by -3.3% (the more negative the better).



Year-to-date, Financial Strength factors exhibited mixed results, and the composite added value by identifying underperforming stocks. The worst quintiles of External Financing (-10.2%), Cash Flow/Debt (-7.8%), and Change in Debt (-5.0%) added value. This was offset by Debt/Equity (+1.8%) which did not. Year to date, the Financial Strength composite performed well as the worst quintile underperformed by -5.5% (the more negative the better).



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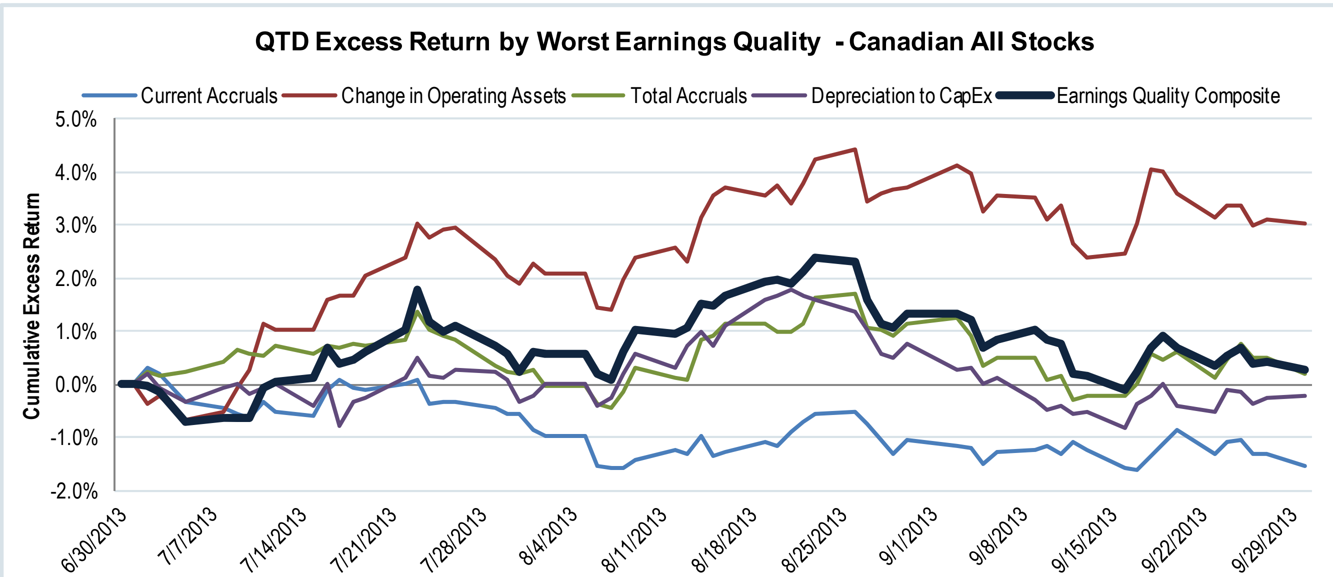
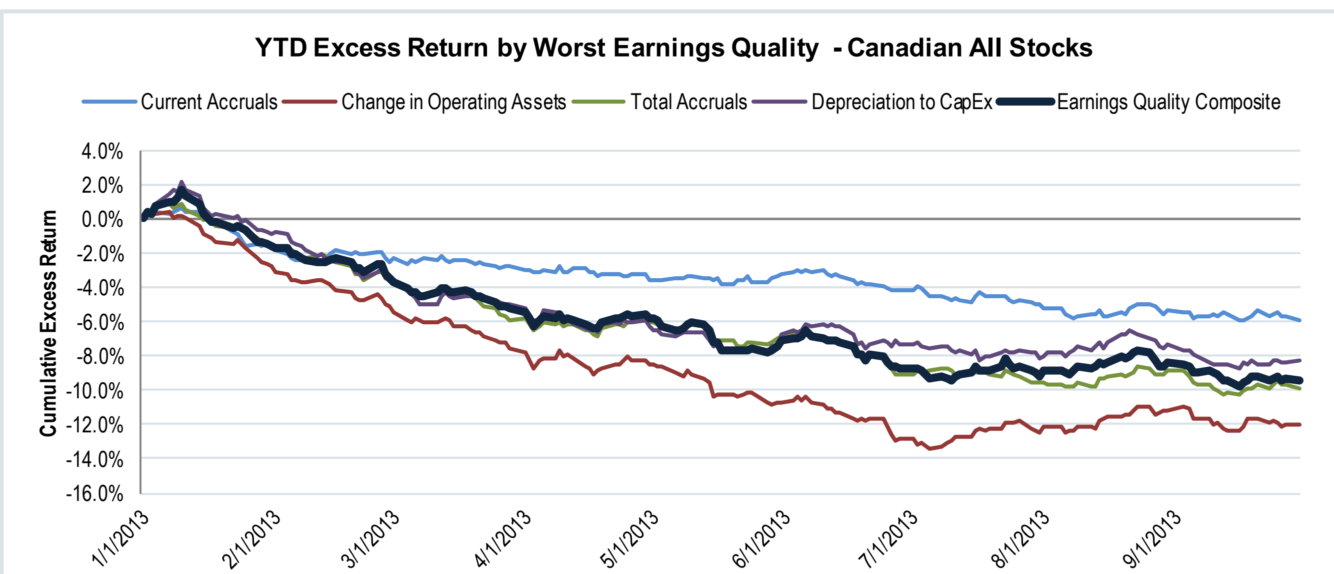
O'Shaughnessy Earnings Quality Composite℠

During the third quarter, Earnings Quality factors exhibited mixed results and the composite did not distinguish winners from losers. The worst quintiles of Current Accruals (-1.6%) and Depreciation/CapEx (-0.2%) added value, but were offset by Total Accruals (+0.2%) and Change in Operating Assets (+3.0%) which did not. The Earnings Quality composite did not perform well as the worst quintile outperformed by +0.2% (the more negative the better).



Year-to-date, Earnings Quality factors helped avoid poorly performing stocks. The worst quintiles of Change in Operating Assets (-12.1%), Total Accruals (-9.9%), Depreciation/CapEx (-8.3%), and Current Accruals (-5.9%) all contributed to the Earnings Quality composite, which flagged stocks that underperformed by -9.5% (the more negative the better).



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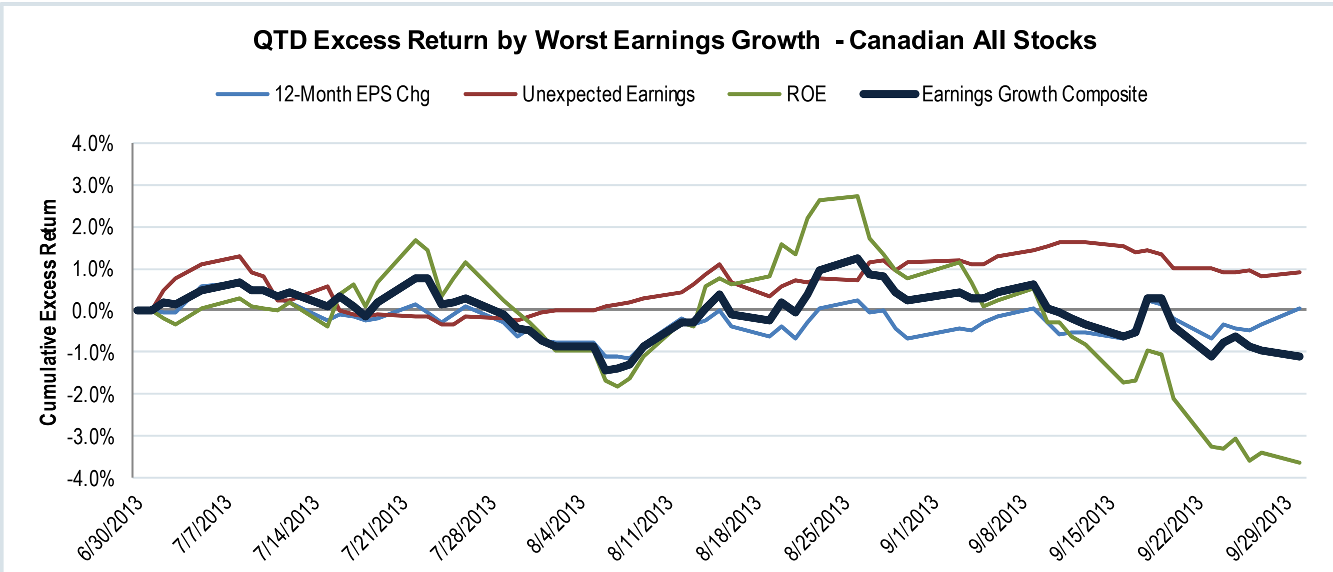
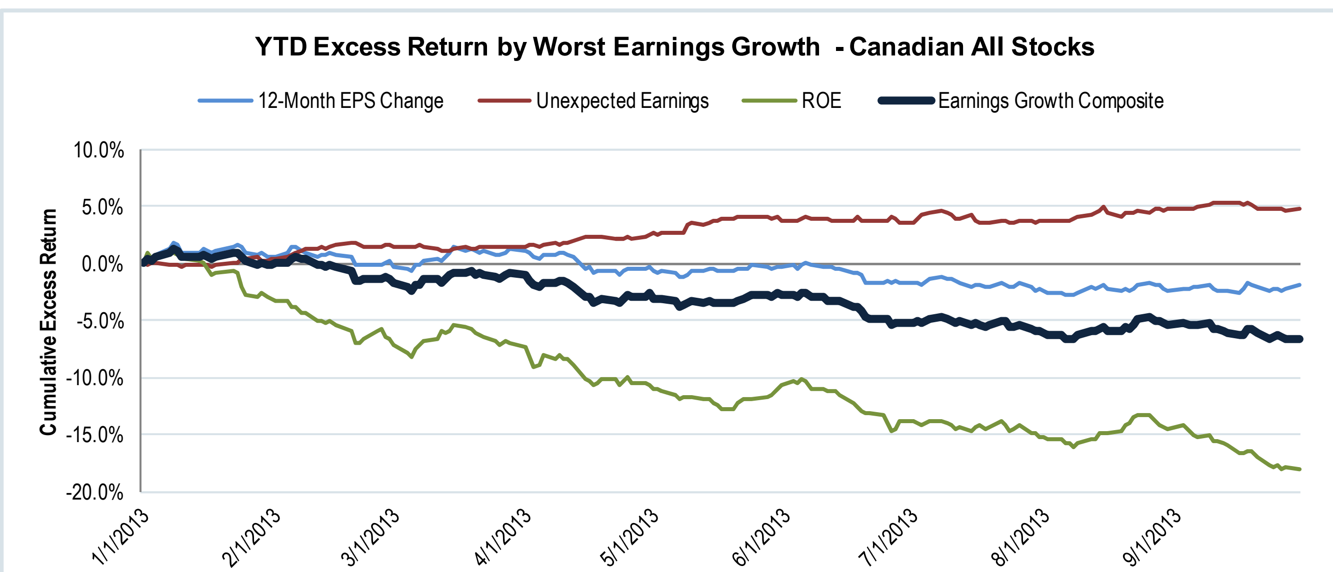
O'Shaughnessy Earnings Growth Composite℠

The performance of Earnings Growth factors was mixed in the third quarter, and the composite contributed positively. The worst quintile of Return on Equity (-3.6%) added value, but was slightly offset by 12-Month EPS Change (+0.0%) and Unexpected Earnings (+0.9%) which did not. The Earnings Growth factor composite performed well as the worst quintile returned -1.1% (the more negative the better).



Year-to-date, Earnings Growth factors exhibited mixed results. The worst quintiles of Return on Equity (-18.0%) and 12-Month EPS Change (-1.9%) added value, but were offset by Unexpected Earnings (+4.7%) which did not. The Earnings Growth factor composite performed well for the period as the worst quintile returned -6.7% (the more negative the better).



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O'Shaughnessy Canadian Equity

The Canadian Equity strategy is designed for investors who seek exposure to the Canadian and U.S. equity markets. The strategy employs a model that invests in the best growth and value stock ideas across all capitalization ranges. We first narrow the investable universe to companies with superior financial strength, good earnings growth, reasonable valuations, and faithfully represent earnings in their financial statements. For the final ranking and selection, the strategy uses our Momentum and Value factor composites and Shareholder Yield.

3Q 2013 Performance

Below are QTD returns (CAD) for the strategy (gross):

Canadian Equity:	8.35%
S&P/TSX Composite Index:	6.25%

In the third quarter, the Canadian Equity strategy outperformed returning +8.4% while the S&P/TSX Composite Index returned +6.3%. The strategy had positive contributions from allocation effects of +0.2% and stock selection effects of +1.5%. An overweight in Consumer Staples and an underweight in Financials both detracted -0.1% from excess returns. This was more than offset by overweighting Materials and Consumer Discretionary which contributed +0.1% and +0.2%, respectively. Stock selection within Consumer Staples and Information Technology detracted -0.2% and -0.4% from excess returns, but was more than offset by selection effects in Materials and Industrials which contributed +0.6% and +1.0%.

During the quarter, the factors used in the strategy performed well. The quality characteristics the strategy uses contributed positively as the Earnings Growth and Financial Strength composites helped screen out underperforming stocks. The Earnings Quality composite was not as effective. Shareholder Yield detracted from performance, but the Value and Momentum factor composites both added to performance. While our factor composites contributed positively, security selection was the primary driver of outperformance.

Year to Date Performance

Below are YTD returns (CAD) for the strategy (gross):

Canadian Equity:	19.95%
S&P/TSX Composite Index:	5.31%

Year to date, the Canadian Equity strategy outperformed returning +20.0% while the S&P/TSX Composite Index returned +5.3%. The strategy had positive contributions from allocation effects of +3.8% and stock selection effects of +12.2%. An underweight in Financials and an overweight in Materials detracted -0.6% and -1.0% from excess returns. This was more than offset by overweighting Information Technology and Consumer Discretionary which contributed +1.3% and +2.4%, respectively. Stock selection within Information Technology and Health Care detracted -0.4% and -0.5%, while security selection in Financials and Materials contributed +1.6% and +8.8%.

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From a factor perspective, the strategy performed well. The quality characteristics contributed positively as the Financial Strength, Earnings Quality, and Earnings Growth composites all screened out underperforming companies. The Value and Momentum composites, as well as Shareholder Yield, added positively to returns.

MARKET OUTLOOK

In the third quarter, equity markets continued their incredible year with positive returns around the world. In a reversal of the prior trend, U.S. markets were not as impressive as Canadian and international markets. The S&P 500 was up 2.9% (CAD), but the MSCI ACWI was up 5.6% (CAD) and the TSX was up 6.2% (CAD). Because of huge annual returns, markets have become considerably more expensive in the past four years. During that time, we've moved from equity valuations that represented a generational buying opportunity in 2009 to valuations that are rather expensive on average. As of October 1, 2013, the median stock in the MSCI Canada index is trading at 20 times trailing earnings and the index as a whole is trading for roughly 25 times trailing earnings. Corporate profits have been impressive and quantitative easing by central banks has continued to propel equity values upwards.

We believe that investors should expect much lower returns from stocks than they have come to expect in recent years. History teaches us that the broad market generally generates lower returns following periods of richer valuations like those the market is offering today. However, we still believe that equities are the best available financial asset for the years to come. Cash currently offers no return, and we believe that we are in the midst of a generational selling opportunity in long bonds (20-year U.S. Treasuries and other long duration bonds).

Mean reversion is a powerful force in the financial markets, and long bonds have capped a thirty year period of their strongest absolute returns in history and their strongest returns relative to stocks in history. In general, the 30-year trailing rate of return on bonds has been phenomenal. Fatigued by two significant equity bear markets in a decade and a desire for perceived safety, investors piled into bond mutual funds at a record rate from 2009 to present. But the fact remains that in all 30-year periods since 1900, bonds have only outperformed equities 0.84% of the time! Fixed income yields are low and artificially suppressed due to quantitative easing. We believe equities represent a much greater opportunity for the future, despite increasing valuations.

Because equity market valuations have increased, it is essential that investors build portfolios that are very different from the benchmark. We advocate focusing on high quality, cheap stocks that have strong market momentum and attractive yields. Concentrated portfolios of stocks with these characteristics have typically outperformed throughout market history, and we believe they stand to do very well relative to the overall market in years to come. As of October 1, 2013, the Canadian Equity strategy is trading at a free cash flow multiple of 19.0 which is much lower than the TSX at 186.7. The strategy is also trading at a Price/Sales multiple of 0.7 compared to the TSX at 1.6. Stocks in the Canadian Equity portfolio have better momentum, with an average 6-month return of 14.5% versus 3.4% for the TSX. We believe our emphasis on valuation positions the strategy well for both portfolio growth and protection in the case of major market corrections.

SUMMARY OF EXCESS RETURNS

Excess Factor Returns vs. Canadian All Stocks: 3rd Quarter 2013					
Factors Used to Select Stocks (higher return is better)	**QTD**	**YTD**	**Factors Used to Avoid Stocks** (lower return is better)	**QTD**	**YTD**
VALUE			**EARNINGS GROWTH**		
Best Price-to-Sales	0.66%	22.09%	Worst Unexpected Earnings	0.90%	4.70%
Best Price-to-Earnings	2.92%	9.60%	Worst 1 Year EPS Growth	0.04%	-1.91%
Best EBITDA-to-Enterprise Value	4.26%	5.08%	Worst Return on Equity	-3.63%	-18.04%
Best Free Cash Flow to EV	2.09%	18.07%	**Worst of Earnings Growth Composite**	**-1.11%**	**-6.69%**
Best of Value Composite	**1.25%**	**16.47%**	**FINANCIAL STRENGTH**		
YIELD			Worst Debt Change	-0.69%	-5.02%
Best Shareholder Yield	-1.42%	13.69%	Worst Cash Flow-to-Debt	-1.62%	-7.83%
Best Dividend Yield	-3.07%	10.74%	Worst Deb-to-Equity	-2.39%	1.83%
MOMENTUM & VOLATILITY			Worst External Financing	-2.40%	-10.18%
Best 3 Month Momentum	1.38%	6.28%	**Worst of Financial Strength Composite**	**-3.33%**	**-5.53%**
Best 6 Month Momentum	1.22%	10.51%	**EARNINGS QUALITY**		
Best 9 Month Momentum	2.03%	15.44%	Worst Change in Operating Assets	3.01%	-12.05%
Lowest Return Volatility	-5.17%	11.55%	Worst Total Accruals	-1.56%	-5.90%
Best of Momentum Composite	**0.16%**	**17.75%**	Worst Current Accruals to Assets	0.18%	-9.91%
			Worst Depreciation to Capex	-0.23%	-8.29%
			Worst of Earnings Quality Composite	**0.25%**	**-9.48%**

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Notes

All factor portfolios cited in this attribution report are calculated using a compositing methodology. Monthly portfolios are created with a 12-month holding period based on a single characteristic within a universe of stocks. The 12 monthly portfolios are then combined together to create the composite portfolio.

Universes

1. The All Stocks Universe includes all stock included in the Compustat Database listed on a U.S. exchange with a market value greater than $200mm and a price per share greater than $1.
2. The Large Stocks Universe consists of all the stocks in the All Stocks Universe where the market capitalization is greater than the universe average.
3. The ADR All Stocks Universe consists of all the stocks where the headquarters are domiciled outside of the United States and Canada.
4. The ADR Large Stocks Universe consists of all the stocks in the ADR All Stocks Universe where the market capitalization is greater than the universe average.

Characteristics

1. Market Capitalization Ranges are defined follows: Small Cap stocks range from $200m to $2bn, Mid Cap from $2bn to $10bn, Large Cap stocks greater than $10bn. Market capitalizations are inflation-adjusted to December 2008. Universes are equally weighted
2. Dividend Yield is calculated by the indicated annual dividends in IDC ex-Share divided by the current market capitalization.
3. Price to Sales is calculated by the trailing 12-month revenues from Compustat divided by the current market capitalization.
4. Momentum is the total return of the stock over the period indicated, including price appreciation and dividends.
5. Earnings Growth is a one-year calculation, looking at the percentage change in Earnings per Share in the last twelve months versus the twelve months before. To account for negative earnings, the scalar is taken as an absolute value.

General Legal Disclosure/Disclaimer and Backtested Results

It should not be assumed that your account holdings correspond directly to any comparative indices. Individual accounts may experience greater dispersion than the composite level dispersion (which is an asset weighted standard deviation of the accounts in the composite for the full measurement period). This is due a variety of factors, including but not limited to, the fresh start investment approach that OSAM employs and the fact that each account has its own customized re-balance frequency. Over time, dispersion should stabilize and track more closely to the composite level dispersion. Gross of fee performance computations are reflected prior to OSAM's investment advisory fee (as described in OSAM's written disclosure statement), the application of which will have the effect of decreasing the composite performance results (for example: an advisory fee of 1% compounded over a 10 year period would reduce a 10% return to an 8.9% annual return). Portfolios are managed to a target weight of 3% cash. Account information has been compiled by OSAM derived from information provided by the portfolio account systems maintained by the account custodian(s), and has not been independently verified. In calculating historical asset class performance, OSAM has relied upon information provided by the account custodian or other sources which OSAM believes to be reliable. OSAM maintains information supporting the performance results in accordance with regulatory requirements. Please remember that different types of investments involve varying degrees of risk, that past performance is no guarantee of future results, and there can be no assurance that any specific investment or investment strategy (including the investments purchased and/or investment strategies devised and/or implemented by OSAM) will be either suitable or profitable for a prospective client's portfolio. OSAM is a registered investment adviser with the SEC and a copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request.

Hypothetical performance results shown on the preceding pages are backtested and do not represent the performance of any account managed by OSAM, but were achieved by means of the retroactive application of each of the previously referenced models, certain aspects of which may have been designed with the benefit of hindsight.

The hypothetical backtested performance does not represent the results of actual trading using client assets nor decision-making during the period and does not and is not intended to indicate the past performance or future performance of any account or investment strategy managed by OSAM. If actual accounts had been managed throughout the period, ongoing research might have resulted in changes to the strategy which might have altered returns. The performance of any account or investment strategy managed by OSAM will differ from the hypothetical backtested performance results for each factor shown herein for a number of reasons, including without limitation the following:

Although OSAM may consider from time to time one or more of the factors noted herein in managing any account, it may not consider all or any of such factors. OSAM may (and will) from time to time consider factors in addition to those noted herein in managing any account.

OSAM may rebalance an account more frequently or less frequently than annually and at times other than presented herein.

OSAM may from time to time manage an account by using non-quantitative, subjective investment management methodologies in conjunction with the application of factors.

The hypothetical backtested performance results assume full investment, whereas an account managed by OSAM may have a positive cash position upon rebalance. Had the hypothetical backtested performance results included a positive cash position, the results would have been different and generally would have been lower.

- The hypothetical backtested performance results for each factor do not reflect any transaction costs of buying and selling securities, investment management fees (including without limitation management fees and performance fees), custody and other costs, or taxes – all of which would be incurred by an investor in any account managed by OSAM. If such costs and fees were reflected, the hypothetical backtested performance results would be lower.
- The hypothetical performance does not reflect the reinvestment of dividends and distributions therefrom, interest, capital gains and withholding taxes.
- Accounts managed by OSAM are subject to additions and redemptions of assets under management, which may positively or negatively affect performance depending generally upon the timing of such events in relation to the market's direction.
- Simulated returns may be dependent on the market and economic conditions that existed during the period. Future market or economic conditions can adversely affect the returns.