

# Monthly WRAP Fund Report

Prepared November 13, 2012

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# Paterson & Associates - Monthly WRAP Fund Report

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| Name   | Rating    | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha        | Beta        | Correlations  |               |               |               | Returns     |             |             |             |             |
|--|-----------|------------------------|----------------------------|--------------|--------------|-------------|---------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|
|  |           |                        |                            |              |              |             | TSX           | S&P 500       | MSCI EAFE     | SCMU          | 3 Month     | 1 Year      | 3 Year      | 5 Year      | MER         |
| <b>Conservative Portfolios</b>                     |           |                        |                            |              |              |             |               |               |               |               |             |             |             |             |             |
| 1 TD Advantage Balanced Income Portfolio           | B         | 0.46%                  | 0.86%                      | 0.42         | 0.42%        | 0.14        | 0.6943        | 0.6516        | 0.7484        | 0.0149        | 1.9%        | 6.2%        | 5.9%        |             | 1.96        |
| 2 Meritage Conservative Income Portfolio           | B         | 0.40%                  | 1.18%                      | 0.25         | 0.31%        | 0.32        | 0.7714        | 0.5711        | 0.7018        | 0.4494        | 0.8%        | 5.1%        | 5.9%        | 4.8%        | 2.02        |
| 3 AGF Elements Yield Portfolio                     | B         | 0.41%                  | 1.37%                      | 0.22         | 0.32%        | 0.31        | 0.6182        | 0.6361        | 0.7536        | 0.5237        | 1.8%        | 5.4%        | 4.9%        | 4.9%        | 2.03        |
| 4 CI Portfolio Series Income Fund Class A          | B         | 0.40%                  | 1.51%                      | 0.20         | 0.38%        | 0.22        | 0.7346        | 0.7458        | 0.8664        | 0.3158        | 1.4%        | 6.8%        | 6.7%        | 4.7%        | 2.00        |
| 5 Meritage Moderate Income Portfolio               | B         | 0.38%                  | 1.60%                      | 0.17         | 0.25%        | 0.48        | 0.8657        | 0.6797        | 0.7919        | 0.2513        | 1.4%        | 6.1%        | 6.6%        | 4.5%        | 2.11        |
| 6 Marquis Balanced Income Portfolio                | B         | 0.36%                  | 1.98%                      | 0.13         | 0.20%        | 0.60        | 0.8993        | 0.6671        | 0.7615        | 0.0768        | 0.9%        | 6.2%        | 7.6%        | 4.2%        | 2.37        |
| 7 Quotential Diversified Income Portfolio Series T | B         | 0.30%                  | 1.58%                      | 0.12         | 0.27%        | 0.25        | 0.8023        | 0.6832        | 0.7476        | 0.2209        | 2.4%        | 6.0%        | 6.6%        | 3.5%        | 1.97        |
| 8 Invesco Intactive Diversified Income Portfolio   | B         | 0.27%                  | 1.67%                      | 0.10         | 0.24%        | 0.25        | 0.7601        | 0.7998        | 0.8364        | 0.2680        | 1.9%        | 5.1%        | 5.7%        | 3.1%        | 1.90        |
| 9 Meritage Conservative Portfolio                  | C         | 0.34%                  | 1.13%                      | 0.21         | 0.26%        | 0.29        | 0.7259        | 0.6806        | 0.8156        | 0.4484        | 1.1%        | 5.1%        | 4.4%        | 4.1%        | 2.05        |
| 10 SEI Income 20/80 Class P                        | C         | 0.28%                  | 1.33%                      | 0.13         | 0.19%        | 0.32        | 0.6612        | 0.6588        | 0.7545        | 0.5029        | 1.5%        | 2.3%        | 4.2%        | 3.3%        | 1.84        |
| 11 Meritage Moderate Portfolio                     | C         | 0.30%                  | 1.54%                      | 0.13         | 0.18%        | 0.45        | 0.8478        | 0.7560        | 0.8771        | 0.2423        | 1.7%        | 5.1%        | 4.8%        | 3.5%        | 2.09        |
| 12 BMO Matchmaker Strategic Security Portfolio     | C         | 0.24%                  | 1.19%                      | 0.12         | 0.16%        | 0.31        | 0.7177        | 0.7070        | 0.8022        | 0.5078        | 1.5%        | 5.1%        | 4.7%        | 2.8%        | 2.25        |
| 13 TD Mgd Index Income Portfolio                   | C         | 0.25%                  | 1.41%                      | 0.10         | 0.23%        | 0.17        | 0.6302        | 0.7707        | 0.8428        | 0.5362        | 1.4%        | 5.0%        | 4.9%        | 2.9%        | 1.49        |
| 14 Fidelity Income Portfolio                       | C         | 0.27%                  | 1.89%                      | 0.09         | 0.24%        | 0.33        | 0.8929        | 0.7236        | 0.8277        | 0.1874        | 1.6%        | 6.0%        | 5.9%        | 3.1%        | 2.28        |
| 15 Fidelity Global Income Portfolio                | C         | 0.25%                  | 2.13%                      | 0.07         | 0.21%        | 0.37        | 0.8786        | 0.7245        | 0.8356        | 0.1459        | 1.8%        | 6.6%        | 5.9%        | 2.7%        | 2.26        |
| 16 TD Mgd Income Portfolio                         | C         | 0.20%                  | 1.63%                      | 0.06         | 0.07%        | 0.45        | 0.7978        | 0.7665        | 0.8639        | 0.3154        | 1.6%        | 4.4%        | 4.1%        | 2.2%        | 2.09        |
| 17 SEI Income 30/70 Class P                        | C         | 0.19%                  | 1.63%                      | 0.05         | 0.07%        | 0.43        | 0.7485        | 0.7295        | 0.8214        | 0.3619        | 1.9%        | 1.6%        | 3.8%        | 2.1%        | 2.16        |
| 18 BMO SelectClass Security Portfolio              | D         | 0.49%                  | 0.87%                      | 0.45         | 0.49%        | 0.08        | 0.5990        | 0.6672        | 0.7520        | 0.3984        | 1.9%        | 5.7%        | 4.8%        |             | 2.33        |
| 19 BMO FundSelect Security Portfolio               | D         | 0.15%                  | 1.17%                      | 0.04         | 0.07%        | 0.29        | 0.6845        | 0.8027        | 0.8501        | 0.4631        | 1.4%        | 3.7%        | 3.4%        | 1.7%        | 2.41        |
| 20 SEI Income 100 Class P                          | Not Rated | 0.41%                  | 0.98%                      | 0.32         | -0.07%       | 0.88        | 0.0522        | 0.2375        | 0.3050        | 0.9002        | 0.4%        | 4.4%        | 4.9%        | 5.0%        | 1.87        |
| 21 Meritas Income & Growth Portfolio               | TBD       | 0.21%                  | 0.62%                      | 0.17         | 0.18%        | 0.10        | 0.7635        | 0.7504        | 0.7786        | -0.2425       | 1.4%        | 4.4%        |             |             | 2.24        |
| <b>Category Average</b>                            |           | <b>0.31%</b>           | <b>1.39%</b>               | <b>0.17</b>  | <b>0.22%</b> | <b>0.33</b> | <b>0.7212</b> | <b>0.6862</b> | <b>0.7778</b> | <b>0.3280</b> | <b>1.5%</b> | <b>5.1%</b> | <b>5.3%</b> | <b>3.5%</b> | <b>2.08</b> |

## Balanced Portfolios

|   |   |       |       |      |        |      |        |        |        |         |      |      |      |      |      |
|---|---|-------|-------|------|--------|------|--------|--------|--------|---------|------|------|------|------|------|
| 1 TD Advantage Balanced Portfolio                     | B | 0.44% | 1.26% | 0.27 | 0.42%  | 0.15 | 0.8443 | 0.7747 | 0.8078 | -0.2565 | 2.6% | 6.2% | 5.7% |      | 2.07 |
| 2 TD Advantage Balanced Growth Portfolio              | B | 0.42% | 1.71% | 0.19 | 0.40%  | 0.21 | 0.8858 | 0.8121 | 0.8183 | -0.3933 | 3.2% | 6.0% | 5.5% |      | 2.20 |
| 3 BMO SelectClass Balanced Portfolio                  | C | 0.65% | 1.71% | 0.32 | 0.62%  | 0.22 | 0.8032 | 0.7352 | 0.8380 | 0.0113  | 3.0% | 7.2% | 5.5% |      | 2.49 |
| 4 Meritage Balanced Income Portfolio                  | C | 0.34% | 2.00% | 0.12 | 0.17%  | 0.61 | 0.9001 | 0.7178 | 0.8078 | 0.1398  | 1.6% | 5.9% | 7.0% | 3.9% | 2.28 |
| 5 CC&L Diversified Income Portfolio                   | C | 0.27% | 1.86% | 0.09 | 0.13%  | 0.53 | 0.8370 | 0.7648 | 0.8060 | 0.2479  | 1.7% | 9.1% | 7.5% | 3.1% | 2.11 |
| 6 Meritage Growth Income Portfolio                    | C | 0.32% | 2.43% | 0.09 | 0.12%  | 0.74 | 0.9165 | 0.7381 | 0.8170 | 0.0212  | 2.1% | 6.9% | 7.7% | 3.6% | 2.41 |
| 7 Meritage Balanced Portfolio                         | C | 0.28% | 2.16% | 0.08 | 0.10%  | 0.64 | 0.8808 | 0.7723 | 0.8702 | 0.0868  | 2.5% | 5.1% | 5.4% | 3.1% | 2.27 |
| 8 CI Portfolio Series Conservative Fund Class A       | C | 0.23% | 2.06% | 0.06 | 0.20%  | 0.35 | 0.8548 | 0.8214 | 0.9000 | 0.1418  | 2.2% | 6.1% | 5.9% | 2.6% | 2.29 |
| 9 Invesco Intactive Balanced Income Portfolio Ser A   | C | 0.19% | 2.19% | 0.04 | 0.16%  | 0.34 | 0.7846 | 0.8332 | 0.8506 | 0.1766  | 2.1% | 5.5% | 6.3% | 2.1% | 2.10 |
| 10 SEI Income 40/60 Class P                           | C | 0.18% | 1.91% | 0.04 | 0.03%  | 0.54 | 0.8245 | 0.7941 | 0.8718 | 0.2894  | 2.3% | 5.1% | 4.7% | 1.9% | 2.42 |
| 11 Meritage Growth Portfolio                          | C | 0.21% | 2.81% | 0.04 | -0.02% | 0.83 | 0.8981 | 0.7691 | 0.8589 | 0.0070  | 3.3% | 5.0% | 5.4% | 2.1% | 2.30 |
| 12 CI Portfolio Series Conservative Balanced Fnd CI A | C | 0.18% | 2.32% | 0.03 | 0.14%  | 0.39 | 0.8638 | 0.8350 | 0.9040 | 0.0917  | 2.5% | 6.3% | 5.6% | 1.8% | 2.42 |
| 13 TD Mgd Index Income & Moderate Growth Portfolio    | C | 0.16% | 1.87% | 0.03 | 0.13%  | 0.27 | 0.7249 | 0.8596 | 0.9102 | 0.3329  | 2.1% | 5.5% | 4.7% | 1.7% | 1.55 |

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|  |        |                        |                            |              |              |             | TSX           | S&P 500       | MSCI EAFE     | SCMU          | 3 Month     | 1 Year      | 3 Year      | 5 Year      | MER         |
| 14 Quotential Balanced Income Portfolio Series A     | C      | 0.16%                  | 2.32%                      | 0.03         | 0.12%        | 0.41        | 0.8956        | 0.6834        | 0.8304        | 0.1622        | 3.2%        | 3.5%        | 4.6%        | 1.6%        | 2.14        |
| 15 Fidelity Balanced Portfolio                       | C      | 0.16%                  | 2.88%                      | 0.02         | 0.11%        | 0.53        | 0.9266        | 0.7622        | 0.8557        | 0.0763        | 2.8%        | 6.3%        | 5.9%        | 1.5%        | 2.40        |
| 16 Marquis Balanced Growth Portfolio                 | C      | 0.15%                  | 2.93%                      | 0.02         | 0.10%        | 0.51        | 0.8918        | 0.7820        | 0.8780        | 0.0184        | 3.2%        | 3.5%        | 4.9%        | 1.3%        | 2.57        |
| 17 Marquis Balanced Portfolio                        | C      | 0.14%                  | 2.57%                      | 0.01         | 0.09%        | 0.45        | 0.8881        | 0.7695        | 0.8671        | 0.1068        | 2.5%        | 3.7%        | 4.9%        | 1.3%        | 2.56        |
| 18 AGF Elements Conservative Portfolio               | C      | 0.11%                  | 1.66%                      | 0.01         | 0.09%        | 0.26        | 0.7881        | 0.8089        | 0.8712        | 0.3380        | 1.6%        | 4.5%        | 3.4%        | 1.2%        | 2.33        |
| 19 Invesco Intactive Balanced Growth Portfolio Ser A | C      | 0.12%                  | 2.68%                      | 0.01         | 0.08%        | 0.42        | 0.7964        | 0.8544        | 0.8787        | 0.1034        | 2.6%        | 5.5%        | 6.1%        | 1.0%        | 2.21        |
| 20 TD Mgd Income & Moderate Growth Portfolio         | C      | 0.11%                  | 2.15%                      | 0.00         | 0.08%        | 0.35        | 0.8321        | 0.8230        | 0.8950        | 0.2123        | 2.1%        | 5.1%        | 4.2%        | 1.1%        | 2.28        |
| 21 Distinction Prudent Portfolio                     | D      | 0.14%                  | 1.70%                      | 0.02         | 0.00%        | 0.51        | 0.9000        | 0.7661        | 0.8406        | 0.0085        | 2.1%        | 4.2%        | 4.1%        | 1.5%        | 2.49        |
| 22 SEI Balanced 50/50 Class P                        | D      | 0.11%                  | 2.33%                      | 0.00         | -0.08%       | 0.68        | 0.8607        | 0.8055        | 0.8790        | 0.2096        | 2.8%        | 5.3%        | 4.7%        | 1.0%        | 2.60        |
| 23 Distinction Conservative Portfolio                | D      | 0.09%                  | 2.10%                      | -0.01        | -0.09%       | 0.63        | 0.9125        | 0.7640        | 0.8484        | 0.0017        | 2.8%        | 3.1%        | 3.6%        | 0.8%        | 2.79        |
| 24 AGF Elements Balanced Portfolio                   | D      | 0.07%                  | 2.41%                      | -0.01        | 0.03%        | 0.41        | 0.8552        | 0.8121        | 0.8986        | 0.1835        | 2.6%        | 5.3%        | 3.4%        | 0.5%        | 2.33        |
| 25 TD Mgd Index Balanced Growth Portfolio            | D      | 0.07%                  | 2.41%                      | -0.01        | 0.03%        | 0.37        | 0.7785        | 0.8814        | 0.9255        | 0.2117        | 3.0%        | 5.9%        | 4.6%        | 0.5%        | 1.57        |
| 26 Distinction Balanced Portfolio                    | D      | 0.05%                  | 2.53%                      | -0.02        | -0.16%       | 0.78        | 0.9305        | 0.7449        | 0.8445        | 0.0123        | 2.8%        | 4.0%        | 4.3%        | 0.3%        | 2.91        |
| 27 Quotential Balanced Growth Portfolio Series A     | D      | 0.04%                  | 3.05%                      | -0.02        | -0.02%       | 0.56        | 0.9264        | 0.7127        | 0.8385        | 0.0549        | 4.3%        | 2.7%        | 4.3%        | -0.1%       | 2.28        |
| 28 TD Mgd Balanced Growth Portfolio                  | D      | 0.04%                  | 2.71%                      | -0.02        | -0.01%       | 0.45        | 0.8518        | 0.8386        | 0.9086        | 0.1324        | 3.0%        | 4.7%        | 4.2%        | 0.0%        | 2.43        |
| 29 BMO FundSelect Balanced Portfolio                 | D      | 0.03%                  | 2.06%                      | -0.03        | 0.00%        | 0.34        | 0.8362        | 0.8526        | 0.8989        | 0.1940        | 2.4%        | 4.8%        | 4.1%        | 0.2%        | 2.57        |
| 30 SEI Balanced 60/40 Fund Class - P                 | D      | 0.01%                  | 2.72%                      | -0.03        | -0.04%       | 0.48        | 0.8985        | 0.7970        | 0.8764        | 0.1256        | 3.3%        | 3.7%        | 4.0%        | -0.3%       | 2.57        |
| 31 BMO Matchmaker Strategic Balanced Portfolio       | F      | 0.14%                  | 2.12%                      | 0.02         | 0.10%        | 0.37        | 0.8997        | 0.7537        | 0.8302        | 0.1717        | 2.6%        | 5.6%        | 5.1%        | 1.4%        | 0.00        |
| 32 SEI Balanced Monthly Income - P Class             | F      | 0.03%                  | 2.74%                      | -0.03        | -0.20%       | 0.83        | 0.9001        | 0.7953        | 0.8747        | 0.1370        | 3.3%        | 5.1%        | 4.4%        | -0.1%       | 2.61        |
| 33 Quotential Global Balanced Portfolio              | F      | -0.05%                 | 3.10%                      | -0.05        | -0.10%       | 0.53        | 0.8676        | 0.7710        | 0.8801        | 0.0874        | 3.8%        | 4.0%        | 3.9%        | -1.2%       | 2.38        |
| 34 Meritas Growth & Income Portfolio                 | TBD    | 0.38%                  | 1.51%                      | 0.18         | 0.30%        | 0.25        | 0.8570        | 0.7126        | 0.7320        | -0.4625       | 2.5%        | 5.3%        |             |             | 2.74        |
| 35 Meritas Growth Portfolio                          | TBD    | 0.18%                  | 1.75%                      | 0.04         | 0.10%        | 0.28        | 0.8580        | 0.8410        | 0.8467        | -0.6068       | 2.9%        | 6.0%        |             |             | 2.79        |
| <b>Category Average</b>                              |        | <b>0.18%</b>           | <b>2.25%</b>               | <b>0.04</b>  | <b>0.09%</b> | <b>0.46</b> | <b>0.8620</b> | <b>0.7874</b> | <b>0.8588</b> | <b>0.0679</b> | <b>2.7%</b> | <b>5.2%</b> | <b>5.0%</b> | <b>1.3%</b> | <b>2.30</b> |

## Growth Portfolios

|  |   |        |       |       |        |      |        |        |        |         |      |       |      |       |      |
|--|---|--------|-------|-------|--------|------|--------|--------|--------|---------|------|-------|------|-------|------|
| 1 BMO SelectClass Growth Portfolio                 | B | 0.71%  | 2.33% | 0.26  | 0.68%  | 0.32 | 0.8786 | 0.7822 | 0.8326 | -0.1731 | 4.0% | 8.0%  | 6.1% |       | 2.59 |
| 2 TD Advantage Growth Portfolio                    | C | 0.40%  | 2.31% | 0.13  | 0.37%  | 0.28 | 0.9063 | 0.8292 | 0.8068 | -0.4750 | 4.0% | 5.9%  | 5.2% |       | 2.27 |
| 3 Dynamic Diversified Real Asset Fund              | C | 0.39%  | 5.20% | 0.06  | -0.02% | 1.47 | 0.8283 | 0.2987 | 0.4898 | 0.1912  | 5.7% | -1.5% | 9.1% | 3.0%  | 2.46 |
| 4 Meritage Equity Income Portfolio                 | C | 0.27%  | 3.06% | 0.05  | 0.01%  | 0.92 | 0.9156 | 0.7391 | 0.8129 | -0.0257 | 2.7% | 7.2%  | 7.8% | 2.7%  | 2.68 |
| 5 CI Portfolio Series Balanced Fund Class A        | C | 0.12%  | 2.64% | 0.01  | 0.08%  | 0.45 | 0.8716 | 0.8376 | 0.9033 | 0.0446  | 2.9% | 6.4%  | 5.4% | 1.1%  | 2.43 |
| 6 Fidelity Global Balanced Portfolio               | C | 0.12%  | 3.01% | 0.00  | 0.06%  | 0.53 | 0.8919 | 0.7952 | 0.8855 | 0.0791  | 2.7% | 7.2%  | 5.8% | 0.9%  | 2.39 |
| 7 Fidelity Growth Portfolio                        | C | 0.10%  | 3.55% | 0.00  | 0.04%  | 0.64 | 0.9112 | 0.8008 | 0.8655 | 0.0397  | 3.3% | 8.5%  | 6.7% | 0.4%  | 2.47 |
| 8 CI Portfolio Series Balanced Growth Fund Class A | D | 0.08%  | 2.98% | -0.01 | 0.03%  | 0.52 | 0.8908 | 0.8229 | 0.8908 | 0.0096  | 3.4% | 6.3%  | 5.4% | 0.4%  | 2.44 |
| 9 Fidelity Global Growth Portfolio                 | D | 0.04%  | 3.87% | -0.02 | -0.02% | 0.68 | 0.8890 | 0.8172 | 0.8823 | 0.0373  | 3.5% | 9.3%  | 6.7% | -0.4% | 2.47 |
| 10 Invesco Intactive Growth Portfolio Series A     | D | 0.05%  | 3.17% | -0.02 | 0.00%  | 0.50 | 0.8013 | 0.8616 | 0.8871 | 0.0260  | 3.2% | 5.3%  | 5.8% | 0.0%  | 2.27 |
| 11 CI Portfolio Series Growth Fund Class A         | D | 0.01%  | 3.33% | -0.03 | -0.05% | 0.58 | 0.8927 | 0.8200 | 0.8882 | -0.0041 | 3.8% | 6.5%  | 5.2% | -0.5% | 2.40 |
| 12 Marquis Growth Portfolio                        | D | -0.01% | 3.91% | -0.03 | -0.08% | 0.71 | 0.9219 | 0.7534 | 0.8516 | -0.0023 | 3.7% | 3.2%  | 4.8% | -1.1% | 2.56 |
| 13 BMO FundSelect Growth Portfolio                 | D | -0.02% | 3.31% | -0.04 | -0.08% | 0.56 | 0.8604 | 0.8096 | 0.8967 | 0.1128  | 4.1% | 5.5%  | 4.6% | -0.9% | 2.66 |
| 14 BMO Matchmaker Strategic Growth Portfolio       | F | 0.03%  | 3.13% | -0.02 | -0.03% | 0.56 | 0.9098 | 0.7757 | 0.8503 | 0.0790  | 3.6% | 6.5%  | 5.8% | -0.3% | 0.00 |
| 15 CC&L Balanced Growth Portfolio                  | F | 0.00%  | 2.83% | -0.04 | -0.24% | 0.87 | 0.9206 | 0.7805 | 0.8518 | 0.0519  | 3.7% | 7.0%  | 4.9% | -0.5% | 2.14 |

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|   |        |                        |                            |              |               |             | TSX           | S&P 500       | MSCI EAFE     | SCMU          | 3 Month     | 1 Year      | 3 Year      | 5 Year       | MER         |
| 16 AGF Elements Growth Portfolio            | F      | -0.05%                 | 3.20%                      | -0.05        | -0.10%        | 0.57        | 0.9067        | 0.7765        | 0.8816        | 0.0921        | 3.6%        | 4.6%        | 3.0%        | -1.2%        | 2.38        |
| 17 SEI Growth 70/30 Class P                 | F      | -0.06%                 | 3.15%                      | -0.05        | -0.11%        | 0.57        | 0.9163        | 0.7899        | 0.8686        | 0.0804        | 3.8%        | 4.4%        | 4.0%        | -1.3%        | 2.70        |
| 18 TD Mgd Index Aggressive Growth Portfolio | F      | -0.08%                 | 3.46%                      | -0.05        | -0.13%        | 0.59        | 0.8582        | 0.8492        | 0.9079        | 0.0841        | 4.0%        | 6.5%        | 3.6%        | -1.5%        | 1.64        |
| 19 Distinction Growth Portfolio             | F      | -0.07%                 | 3.34%                      | -0.05        | -0.14%        | 0.62        | 0.9425        | 0.7281        | 0.8277        | -0.0575       | 4.2%        | 3.5%        | 3.5%        | -1.6%        | 3.07        |
| 20 TD Mgd Aggressive Growth Portfolio       | F      | -0.08%                 | 3.52%                      | -0.05        | -0.14%        | 0.60        | 0.8601        | 0.8463        | 0.9083        | 0.0696        | 3.9%        | 4.6%        | 3.9%        | -1.8%        | 2.52        |
| 21 Quotential Growth Portfolio Series A C\$ | F      | -0.10%                 | 3.68%                      | -0.06        | -0.17%        | 0.66        | 0.9080        | 0.7658        | 0.8650        | -0.0078       | 4.9%        | 2.8%        | 3.5%        | -2.0%        | 2.52        |
| 22 SEI Growth 80/20 Fund Class - P          | F      | -0.12%                 | 3.60%                      | -0.06        | -0.19%        | 0.65        | 0.9178        | 0.7919        | 0.8693        | 0.0535        | 4.3%        | 5.1%        | 4.0%        | -2.3%        | 2.69        |
| 23 CC&L Growth Portfolio                    | F      | -0.13%                 | 3.42%                      | -0.07        | -0.42%        | 1.04        | 0.9219        | 0.7980        | 0.8554        | -0.0146       | 4.3%        | 5.7%        | 3.9%        | -2.3%        | 2.11        |
| 24 Distinction Bold Portfolio               | F      | -0.16%                 | 3.74%                      | -0.07        | -0.23%        | 0.68        | 0.9292        | 0.7472        | 0.8413        | -0.0808       | 4.8%        | 3.1%        | 3.3%        | -2.8%        | 3.25        |
| <b>Category Average</b>                     |        | <b>0.06%</b>           | <b>3.32%</b>               | <b>-0.01</b> | <b>-0.04%</b> | <b>0.65</b> | <b>0.8938</b> | <b>0.7757</b> | <b>0.8509</b> | <b>0.0088</b> | <b>3.8%</b> | <b>5.5%</b> | <b>5.1%</b> | <b>-0.5%</b> | <b>2.38</b> |

## Aggressive Growth Portfolios

|  |   |               |              |              |               |             |               |               |               |                |             |             |             |              |             |
|--|---|---------------|--------------|--------------|---------------|-------------|---------------|---------------|---------------|----------------|-------------|-------------|-------------|--------------|-------------|
| 1 BMO SelectClass Aggressive Growth Portfolio      | B | 0.79%         | 3.19%        | 0.22         | 0.81%         | 0.62        | 0.8768        | 0.7778        | 0.8351        | -0.2437        | 4.7%        | 8.8%        | 6.4%        |              | 2.69        |
| 2 TD U.S. Equity Portfolio                         | C | 0.11%         | 4.03%        | 0.00         | -0.08%        | 1.05        | 0.6125        | 0.9785        | 0.8064        | -0.0049        | 2.1%        | 11.6%       | 8.6%        | 0.4%         | 2.59        |
| 3 BMO Matchmaker Aggressive Growth Portfolio       | C | -0.02%        | 3.82%        | -0.03        | 0.01%         | 0.86        | 0.9019        | 0.7871        | 0.8597        | -0.0051        | 4.2%        | 6.8%        | 5.7%        | -1.1%        | 0.00        |
| 4 Marquis Equity Portfolio                         | C | -0.05%        | 4.51%        | -0.03        | -0.02%        | 1.02        | 0.9013        | 0.7772        | 0.8688        | -0.0597        | 4.6%        | 2.5%        | 4.7%        | -1.8%        | 2.73        |
| 5 Invesco Intactive Maximum Growth Portfolio Ser A | C | -0.06%        | 3.82%        | -0.04        | -0.03%        | 0.91        | 0.7936        | 0.8749        | 0.8910        | -0.0444        | 3.3%        | 5.8%        | 5.0%        | -1.6%        | 2.33        |
| 6 CI Portfolio Series Maximum Growth Fund Class A  | C | -0.09%        | 3.99%        | -0.05        | -0.06%        | 0.92        | 0.9025        | 0.8122        | 0.8751        | -0.0426        | 4.4%        | 6.5%        | 4.8%        | -2.0%        | 2.45        |
| 7 TD Advantage Aggressive Growth Portfolio         | D | 0.37%         | 2.96%        | 0.09         | 0.38%         | 0.48        | 0.9152        | 0.8382        | 0.7978        | -0.5188        | 4.9%        | 5.8%        | 4.9%        |              | 2.23        |
| 8 Quotential Canadian Growth Portfolio             | D | -0.04%        | 5.05%        | -0.03        | -0.14%        | 0.96        | 0.9695        | 0.6228        | 0.7180        | -0.1140        | 7.6%        | 1.4%        | 6.7%        | -2.1%        | 2.74        |
| 9 Quotential Maximum Growth Portfolio Series A C\$ | D | -0.18%        | 4.33%        | -0.07        | -0.15%        | 0.97        | 0.9076        | 0.7766        | 0.8607        | -0.0328        | 5.2%        | 2.6%        | 4.0%        | -3.3%        | 2.68        |
| 10 TD Mgd Index Max Eqty Growth Portfolio          | D | -0.16%        | 3.93%        | -0.07        | -0.13%        | 0.97        | 0.8092        | 0.8959        | 0.9279        | 0.0441         | 5.0%        | 7.0%        | 4.0%        | -2.8%        | 1.70        |
| 11 BMO FundSelect Aggressive Growth Portfolio      | D | -0.16%        | 3.74%        | -0.07        | -0.14%        | 0.88        | 0.8799        | 0.8342        | 0.9002        | 0.0460         | 4.8%        | 5.3%        | 4.3%        | -2.8%        | 2.83        |
| 12 TD Mgd Max Equity Growth Portfolio              | D | -0.25%        | 4.37%        | -0.08        | -0.21%        | 1.04        | 0.8647        | 0.8490        | 0.9008        | 0.0318         | 4.6%        | 4.3%        | 3.3%        | -4.0%        | 2.66        |
| 13 Quotential Global Growth Portfolio Series A C\$ | D | -0.23%        | 4.05%        | -0.08        | -0.20%        | 0.98        | 0.7755        | 0.8535        | 0.9447        | 0.0643         | 4.0%        | 4.3%        | 2.4%        | -3.7%        | 2.72        |
| 14 AGF Elements Global Portfolio                   | F | -0.30%        | 4.13%        | -0.10        | -0.27%        | 0.99        | 0.8601        | 0.8384        | 0.9195        | 0.0253         | 4.4%        | 3.4%        | 1.5%        | -4.5%        | 2.56        |
| 15 SEI Global Growth 100 Fund Class - P            | F | -0.33%        | 4.26%        | -0.10        | -0.29%        | 1.02        | 0.8579        | 0.8537        | 0.9093        | 0.0321         | 4.8%        | 5.9%        | 3.3%        | -4.9%        | 2.82        |
| <b>Category Average</b>                            |   | <b>-0.04%</b> | <b>4.01%</b> | <b>-0.03</b> | <b>-0.03%</b> | <b>0.91</b> | <b>0.8552</b> | <b>0.8247</b> | <b>0.8677</b> | <b>-0.0548</b> | <b>4.6%</b> | <b>5.5%</b> | <b>4.6%</b> | <b>-2.6%</b> | <b>2.38</b> |

# Paterson & Associates—Monthly WRAP Fund Report

## Methodology & Ratings Definitions

October 2012

### Methodology:

Fund Ratings which are highlighted in Green indicate an upgraded rating from the previous month. Fund Ratings highlighted in Red indicate a downgraded rating from the previous month.

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

To determine our rankings, fund returns are analyzed both on an absolute and a relative basis. We study such factors as the average return, the average relative return, the average monthly volatility, the average relative volatility, the risk adjusted return, expected future returns, and the greatest upside and downside movements in the past 60 months. We then put these quantitative factors into our proprietary model which ranks the funds based on our criteria. We combine this quantitative ranking with qualitative factors to determine a fund's final monthly ranking.

Only funds with greater than 36 months of data are eligible to receive a rating. We do not generate a rating on Fixed Income Funds.

### Ranking Definitions:

Effective January 1, 2011, we switched to a letter grade rating system. A brief explanation of our ratings follows:

**F** - Over the most recent 60 month period, the fund did not generate a rate of return in excess of its benchmark on either a net of fees or gross of fees basis. The Fund will also have an expected return which is lower than its benchmark. A fund rated F may still have a place within a portfolio for risk reduction purposes, depending on individual circumstances.

**D** - Over the most recent 60 month period, the fund did not generate a rate of return in excess of its benchmark on a net of fees basis. It did generate excess return on a gross of fees basis.

**C** - A fund which is rated a **C** added some level of value to the benchmark. However, the consistency in returns and the consistency with which the fund beat the benchmark is lacking.

**B** - A fund that is rated a **B** has a strong track record of steady returns and has consistently added value to the benchmark.

**A** - A fund rated **A** has delivered stellar risk adjusted returns for the period under review.

# Paterson & Associates—Monthly WRAP Fund Report

## Disclaimer

October 2012

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

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

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

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

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

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

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

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

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

## About Us:

Paterson & Associates is an independent consulting firm specializing in providing research and due diligence on a number of different investment products including mutual funds, hedge funds and other exempt market products. In addition Paterson & Associates offers fully customized portfolio optimization solutions to independent financial planners.

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