

## Monthly WRAP Fund Report

Prepared July 10, 2013

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# Paterson & Associates - Monthly WRAP Fund Report

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|                         |                                                  |                        |                            |              |       |        | Correlations |         |           |                   | Returns |        |        |        |      |      |
|-------------------------|--------------------------------------------------|------------------------|----------------------------|--------------|-------|--------|--------------|---------|-----------|-------------------|---------|--------|--------|--------|------|------|
|                         |                                                  | Average Monthly Return | Monthly Standard Deviation | Sharpe Ratio | Alpha | Beta   |              |         | MSCI EAFE | DEX Universe Bond |         |        |        |        |      |      |
| Name                    | Rating                                           |                        |                            |              |       |        | TSX          | S&P 500 |           |                   | 3 Month | 1 Year | 3 Year | 5 Year | MER  |      |
| Conservative Portfolios |                                                  |                        |                            |              |       |        |              |         |           |                   |         |        |        |        |      |      |
| 1                       | Meritage Conservative Portfolio                  | B                      | 0.33%                      | 1.15%        | 0.22  | 0.26%  | 0.32         | 0.7435  | 0.6306    | 0.7976            | 0.4965  | -1.3%  | 2.9%   | 4.1%   | 3.9% | 2.20 |
| 2                       | Meritage Conservative Income Portfolio           | B                      | 0.34%                      | 1.22%        | 0.22  | 0.26%  | 0.34         | 0.7511  | 0.5280    | 0.6793            | 0.5258  | -2.3%  | 0.8%   | 4.1%   | 4.1% | 2.10 |
| 3                       | AGF Elements Yield Portfolio                     | B                      | 0.35%                      | 1.37%        | 0.20  | 0.27%  | 0.37         | 0.7158  | 0.6115    | 0.7485            | 0.5318  | -2.5%  | 1.8%   | 4.2%   | 4.2% | 2.02 |
| 4                       | Meritage Moderate Income Portfolio               | B                      | 0.36%                      | 1.61%        | 0.18  | 0.25%  | 0.49         | 0.8615  | 0.6562    | 0.7816            | 0.3204  | -1.9%  | 3.0%   | 5.3%   | 4.2% | 2.19 |
| 5                       | Meritage Moderate Portfolio                      | B                      | 0.34%                      | 1.55%        | 0.18  | 0.24%  | 0.47         | 0.8606  | 0.7377    | 0.8730            | 0.2809  | -0.6%  | 5.5%   | 5.2%   | 4.1% | 2.26 |
| 6                       | Marquis Balanced Income Portfolio                | B                      | 0.40%                      | 1.98%        | 0.16  | 0.26%  | 0.61         | 0.9001  | 0.6700    | 0.7680            | 0.1375  | -0.9%  | 5.1%   | 6.7%   | 4.6% | 2.37 |
| 7                       | Fidelity Income Portfolio                        | B                      | 0.33%                      | 1.88%        | 0.14  | 0.31%  | 0.34         | 0.8954  | 0.6923    | 0.8203            | 0.2567  | -1.4%  | 4.7%   | 5.7%   | 3.9% | 2.28 |
| 8                       | Fidelity Global Income Portfolio                 | B                      | 0.33%                      | 2.11%        | 0.12  | 0.31%  | 0.38         | 0.8881  | 0.6926    | 0.8317            | 0.2081  | -1.2%  | 5.7%   | 6.1%   | 3.8% | 2.26 |
| 9                       | TD Advantage Balanced Income Portfolio           | C                      | 0.43%                      | 0.89%        | 0.41  | 0.40%  | 0.14         | 0.6549  | 0.5437    | 0.7041            | 0.2193  | -1.4%  | 5.0%   | 5.7%   |      | 1.96 |
| 10                      | CI Portfolio Series Income Fund Class A          | C                      | 0.45%                      | 1.51%        | 0.25  | 0.43%  | 0.23         | 0.7617  | 0.7154    | 0.8607            | 0.3426  | -0.1%  | 6.3%   | 7.2%   | 5.4% | 2.01 |
| 11                      | Quotential Diversified Income Portfolio Series T | C                      | 0.36%                      | 1.56%        | 0.19  | 0.34%  | 0.26         | 0.8173  | 0.6454    | 0.7358            | 0.2771  | -1.3%  | 5.4%   | 5.4%   | 4.3% | 1.98 |
| 12                      | BMO Matchmaker Strategic Security Portfolio      | C                      | 0.27%                      | 1.20%        | 0.17  | 0.20%  | 0.32         | 0.7187  | 0.6945    | 0.7783            | 0.5396  | -0.7%  | 4.0%   | 4.8%   | 3.2% | 2.25 |
| 13                      | CIBC Managed Income Plus Portfolio               | C                      | 0.29%                      | 1.36%        | 0.16  | 0.21%  | 0.36         | 0.7263  | 0.8176    | 0.8790            | 0.3962  | -0.7%  | 5.1%   | 5.3%   | 3.5% | 2.18 |
| 14                      | TD Mgd Income Portfolio                          | C                      | 0.29%                      | 1.60%        | 0.13  | 0.18%  | 0.47         | 0.8219  | 0.7354    | 0.8502            | 0.3478  | -0.9%  | 5.3%   | 4.5%   | 3.3% | 2.09 |
| 15                      | SEI Income 20/80 Class P                         | C                      | 0.24%                      | 1.35%        | 0.12  | 0.16%  | 0.35         | 0.6919  | 0.6499    | 0.7480            | 0.5271  | -1.8%  | 2.5%   | 3.4%   | 2.8% | 1.78 |
| 16                      | BMO FundSelect Security Portfolio                | C                      | 0.20%                      | 1.16%        | 0.11  | 0.13%  | 0.31         | 0.7164  | 0.7567    | 0.8247            | 0.4990  | -1.3%  | 3.1%   | 3.6%   | 2.4% | 2.38 |
| 17                      | SEI Income 30/70 Class P                         | C                      | 0.19%                      | 1.63%        | 0.08  | 0.09%  | 0.45         | 0.7717  | 0.7281    | 0.8167            | 0.3807  | -1.5%  | 4.0%   | 3.6%   | 2.2% | 2.08 |
| 18                      | Invesco Intactive Diversified Income Portfolio   | D                      | 0.28%                      | 1.66%        | 0.12  | 0.26%  | 0.27         | 0.7951  | 0.7157    | 0.7984            | 0.3468  | -2.9%  | 1.4%   | 4.5%   | 3.2% | 1.91 |
| 19                      | BMO SelectClass Security Portfolio               | F                      | 0.44%                      | 0.89%        | 0.41  | 0.43%  | 0.08         | 0.5884  | 0.5815    | 0.6985            | 0.4890  | -1.6%  | 3.1%   | 4.3%   |      | 2.32 |
| 20                      | TD Mgd Index Income Portfolio                    | F                      | 0.29%                      | 1.40%        | 0.16  | 0.28%  | 0.19         | 0.6688  | 0.7240    | 0.8191            | 0.5609  | -1.4%  | 4.1%   | 5.3%   | 3.5% | 1.49 |
| 21                      | SEI Income 100 Class P                           | Not Rated              | 0.32%                      | 1.00%        | 0.25  | -0.07% | 0.85         | 0.1313  | 0.2182    | 0.3147            | 0.9217  | -2.1%  | -0.2%  | 3.3%   | 3.9% | 1.82 |
| 22                      | Meritas Income & Growth Portfolio                | TBD                    | 0.20%                      | 0.68%        | 0.19  | 0.18%  | 0.11         | 0.7203  | 0.6402    | 0.7025            | 0.0905  | -1.3%  | 3.4%   |        |      | 2.15 |
| Category Average        |                                                  |                        | 0.32%                      | 1.40%        | 0.19  | 0.24%  | 0.35         | 0.7364  | 0.6539    | 0.7650            | 0.3953  | -1.4%  | 3.7%   | 4.9%   | 3.7% | 2.09 |

## Balanced Portfolios

|                                                       |   |       |       |      |       |      |        |        |        |         |       |       |       |      |      |
|-------------------------------------------------------|---|-------|-------|------|-------|------|--------|--------|--------|---------|-------|-------|-------|------|------|
| 1 BMO SelectClass Balanced Portfolio                  | B | 0.61% | 1.63% | 0.33 | 0.60% | 0.21 | 0.8005 | 0.7004 | 0.8151 | 0.0889  | -1.2% | 6.9%  | 5.9%  |      | 2.48 |
| 2 Meritas Growth & Income Portfolio                   | B | 0.41% | 1.45% | 0.23 | 0.35% | 0.25 | 0.8581 | 0.7001 | 0.7175 | -0.2928 | -0.7% | 7.5%  | 5.3%  |      | 2.64 |
| 3 Mawer Balanced Fund Class A                         | B | 0.54% | 2.30% | 0.20 | 0.51% | 0.40 | 0.8473 | 0.8563 | 0.9073 | 0.1289  | 1.4%  | 14.5% | 11.3% | 6.3% | 0.98 |
| 4 CC&L Diversified Income Portfolio                   | B | 0.40% | 1.81% | 0.18 | 0.28% | 0.54 | 0.8372 | 0.7647 | 0.8149 | 0.3115  | -0.9% | 6.6%  | 8.0%  | 4.7% | 2.11 |
| 5 Meritage Balanced Portfolio                         | B | 0.39% | 2.13% | 0.15 | 0.24% | 0.66 | 0.9005 | 0.7624 | 0.8708 | 0.1203  | -0.8% | 7.4%  | 5.9%  | 4.5% | 2.41 |
| 6 Meritage Balanced Income Portfolio                  | B | 0.37% | 1.99% | 0.15 | 0.23% | 0.62 | 0.8989 | 0.7115 | 0.8093 | 0.1989  | -1.4% | 5.0%  | 6.2%  | 4.3% | 2.38 |
| 7 Meritage Growth Income Portfolio                    | B | 0.41% | 2.40% | 0.14 | 0.24% | 0.75 | 0.9206 | 0.7388 | 0.8204 | 0.0683  | -0.6% | 7.6%  | 7.5%  | 4.6% | 2.47 |
| 8 CI Portfolio Series Conservative Fund Class A       | B | 0.33% | 2.03% | 0.13 | 0.30% | 0.36 | 0.8737 | 0.8140 | 0.8933 | 0.1670  | 0.0%  | 7.7%  | 7.0%  | 3.8% | 2.33 |
| 9 Meritage Growth Portfolio                           | B | 0.39% | 2.76% | 0.12 | 0.20% | 0.86 | 0.9166 | 0.7689 | 0.8646 | 0.0267  | 0.0%  | 10.4% | 6.7%  | 4.3% | 2.42 |
| 10 CI Portfolio Series Conservative Balanced Fnd CI A | B | 0.32% | 2.29% | 0.11 | 0.29% | 0.41 | 0.8818 | 0.8353 | 0.8991 | 0.1077  | 0.6%  | 9.7%  | 7.5%  | 3.6% | 2.45 |
| 11 Distinction Prudent Portfolio                      | C | 0.25% | 1.67% | 0.10 | 0.13% | 0.52 | 0.9114 | 0.7555 | 0.8489 | 0.0562  | -0.6% | 6.5%  | 4.6%  | 2.8% | 2.50 |
| 12 Marquis Balanced Growth Portfolio                  | C | 0.35% | 2.85% | 0.10 | 0.31% | 0.54 | 0.9216 | 0.7800 | 0.8635 | 0.0148  | 0.9%  | 11.0% | 6.8%  | 3.8% | 2.57 |

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| Name                                                 | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                         | Returns |        |        |        |      |
|------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|-------------------------|---------|--------|--------|--------|------|
|                                                      |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | DEX<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 13 SEI Income 40/60 Class P                          | C      | 0.22%                        | 1.90%                            | 0.08            | 0.09%  | 0.57 | 0.8409       | 0.7934  | 0.8665       | 0.3101                  | -1.3%   | 5.1%   | 4.9%   | 2.4%   | 2.33 |
| 14 Distinction Conservative Portfolio                | C      | 0.22%                        | 2.06%                            | 0.07            | 0.08%  | 0.65 | 0.9276       | 0.7564  | 0.8547       | 0.0388                  | -0.7%   | 7.3%   | 4.4%   | 2.4%   | 2.79 |
| 15 Distinction Balanced Portfolio                    | C      | 0.22%                        | 2.47%                            | 0.06            | 0.04%  | 0.78 | 0.9370       | 0.7510  | 0.8581       | 0.0410                  | -0.2%   | 9.0%   | 5.6%   | 2.3%   | 2.91 |
| 16 SEI Balanced 50/50 Class P                        | C      | 0.18%                        | 2.30%                            | 0.05            | 0.03%  | 0.70 | 0.8721       | 0.8100  | 0.8766       | 0.2327                  | -1.2%   | 6.4%   | 5.4%   | 1.9%   | 2.51 |
| 17 SEI Balanced Monthly Income - P Class             | C      | 0.14%                        | 2.70%                            | 0.03            | -0.05% | 0.85 | 0.9085       | 0.8079  | 0.8753       | 0.1548                  | -0.9%   | 7.9%   | 5.5%   | 1.3%   | 2.52 |
| 18 TD Advantage Balanced Portfolio                   | D      | 0.45%                        | 1.23%                            | 0.31            | 0.44%  | 0.14 | 0.8202       | 0.7073  | 0.7932       | -0.0847                 | -0.9%   | 7.3%   | 6.5%   |        | 2.07 |
| 19 TD Advantage Balanced Growth Portfolio            | D      | 0.47%                        | 1.63%                            | 0.25            | 0.46%  | 0.20 | 0.8696       | 0.7708  | 0.8136       | -0.2551                 | -0.4%   | 9.5%   | 7.1%   |        | 2.20 |
| 20 Marquis Balanced Portfolio                        | D      | 0.31%                        | 2.47%                            | 0.10            | 0.28%  | 0.46 | 0.9150       | 0.7671  | 0.8587       | 0.1129                  | 0.4%    | 8.7%   | 6.1%   | 3.4%   | 2.56 |
| 21 TD Mgd Income & Moderate Growth Portfolio         | D      | 0.26%                        | 2.10%                            | 0.09            | 0.23%  | 0.37 | 0.8592       | 0.8004  | 0.8878       | 0.2369                  | -0.4%   | 7.6%   | 5.6%   | 2.9%   | 2.28 |
| 22 Quotential Balanced Income Portfolio Series A     | D      | 0.27%                        | 2.27%                            | 0.09            | 0.24%  | 0.42 | 0.9068       | 0.6787  | 0.8316       | 0.1845                  | -0.7%   | 7.4%   | 4.9%   | 3.0%   | 2.09 |
| 23 Invesco Intactive Balanced Income Portfolio Ser A | D      | 0.26%                        | 2.11%                            | 0.09            | 0.23%  | 0.36 | 0.8278       | 0.7588  | 0.8167       | 0.2512                  | -3.2%   | 1.6%   | 5.1%   | 2.8%   | 2.11 |
| 24 Fidelity Balanced Portfolio                       | D      | 0.29%                        | 2.80%                            | 0.08            | 0.25%  | 0.53 | 0.9348       | 0.7571  | 0.8564       | 0.1160                  | -0.2%   | 8.4%   | 7.0%   | 3.1%   | 2.40 |
| 25 Invesco Intactive Balanced Growth Portfolio Ser A | D      | 0.25%                        | 2.56%                            | 0.07            | 0.22%  | 0.44 | 0.8474       | 0.8021  | 0.8573       | 0.1518                  | -2.8%   | 3.9%   | 6.0%   | 2.6%   | 2.25 |
| 26 TD Mgd Balanced Growth Portfolio                  | D      | 0.24%                        | 2.64%                            | 0.07            | 0.21%  | 0.47 | 0.8772       | 0.8278  | 0.9040       | 0.1416                  | 0.3%    | 10.4%  | 6.5%   | 2.5%   | 2.43 |
| 27 Quotential Balanced Growth Portfolio Series A     | D      | 0.23%                        | 2.94%                            | 0.05            | 0.19%  | 0.56 | 0.9359       | 0.7235  | 0.8461       | 0.0685                  | -0.1%   | 10.5%  | 5.5%   | 2.3%   | 2.27 |
| 28 TD Mgd Index Income & Moderate Growth Portfolio   | F      | 0.27%                        | 1.84%                            | 0.11            | 0.25%  | 0.29 | 0.7671       | 0.8288  | 0.8985       | 0.3520                  | -0.8%   | 6.7%   | 6.3%   | 3.0%   | 1.55 |
| 29 BMO Matchmaker Strategic Balanced Portfolio       | F      | 0.24%                        | 2.07%                            | 0.08            | 0.21%  | 0.38 | 0.8977       | 0.7826  | 0.8287       | 0.2013                  | 0.2%    | 8.3%   | 6.5%   | 2.6%   | 0.00 |
| 30 AGF Elements Conservative Portfolio               | F      | 0.18%                        | 1.63%                            | 0.07            | 0.16%  | 0.27 | 0.8248       | 0.7851  | 0.8498       | 0.3537                  | -1.8%   | 3.3%   | 4.0%   | 2.0%   | 2.33 |
| 31 TD Mgd Index Balanced Growth Portfolio            | F      | 0.22%                        | 2.35%                            | 0.07            | 0.20%  | 0.39 | 0.8183       | 0.8592  | 0.9188       | 0.2262                  | -0.3%   | 8.9%   | 6.9%   | 2.4%   | 1.57 |
| 32 BMO FundSelect Balanced Portfolio                 | F      | 0.19%                        | 2.00%                            | 0.06            | 0.16%  | 0.35 | 0.8596       | 0.8433  | 0.8902       | 0.2149                  | -0.5%   | 7.4%   | 5.6%   | 2.0%   | 2.55 |
| 33 Manulife Simplicity Balanced Fund                 | F      | 0.19%                        | 2.80%                            | 0.04            | 0.16%  | 0.53 | 0.9333       | 0.7554  | 0.8635       | 0.0779                  | -0.7%   | 7.9%   | 5.4%   | 1.9%   | 2.66 |
| 34 AGF Elements Balanced Portfolio                   | F      | 0.17%                        | 2.37%                            | 0.04            | 0.14%  | 0.43 | 0.8896       | 0.8040  | 0.8822       | 0.1859                  | -1.5%   | 5.8%   | 5.0%   | 1.7%   | 2.31 |
| 35 Quotential Global Balanced Portfolio              | F      | 0.19%                        | 3.00%                            | 0.04            | 0.15%  | 0.54 | 0.8802       | 0.7732  | 0.8824       | 0.0900                  | 0.6%    | 11.9%  | 6.0%   | 1.8%   | 2.43 |
| 36 SEI Balanced 60/40 Fund Class - P                 | F      | 0.12%                        | 2.68%                            | 0.02            | 0.09%  | 0.49 | 0.9061       | 0.8110  | 0.8782       | 0.1435                  | -0.9%   | 8.0%   | 5.1%   | 1.0%   | 2.48 |
| 37 Meritas Growth Portfolio                          | TBD    | 0.35%                        | 1.70%                            | 0.17            | 0.29%  | 0.27 | 0.8444       | 0.8332  | 0.8204       | -0.4421                 | 0.6%    | 10.8%  |        |        | 2.58 |
| Category Average                                     |        | 0.30%                        | 2.21%                            | 0.11            | 0.23%  | 0.47 | 0.8775       | 0.7777  | 0.8550       | 0.1108                  | -0.6%   | 7.9%   | 6.1%   | 2.9%   | 2.27 |

## Growth Portfolios

|    |                                                  |   |       |       |      |        |      |        |        |        |         |       |       |       |      |      |
|----|--------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|---------|-------|-------|-------|------|------|
| 1  | Meritage Equity Income Portfolio                 | B | 0.38% | 3.01% | 0.10 | 0.16%  | 0.94 | 0.9212 | 0.7333 | 0.8160 | 0.0186  | -0.4% | 8.0%  | 7.5%  | 4.0% | 2.73 |
| 2  | BMO SelectClass Growth Portfolio                 | C | 0.72% | 2.20% | 0.30 | 0.70%  | 0.31 | 0.8747 | 0.7644 | 0.8179 | -0.1121 | -0.4% | 10.7% | 7.6%  |      | 2.58 |
| 3  | Fidelity Growth Portfolio                        | C | 0.33% | 3.45% | 0.07 | 0.28%  | 0.65 | 0.9195 | 0.8006 | 0.8686 | 0.0635  | 1.3%  | 13.2% | 9.3%  | 3.2% | 2.46 |
| 4  | Fidelity Global Growth Portfolio                 | C | 0.32% | 3.76% | 0.07 | 0.27%  | 0.69 | 0.9030 | 0.8132 | 0.8837 | 0.0543  | 1.5%  | 14.8% | 10.2% | 3.1% | 2.47 |
| 5  | CC&L Balanced Growth Portfolio                   | C | 0.17% | 2.74% | 0.04 | -0.03% | 0.87 | 0.9331 | 0.7860 | 0.8616 | 0.0864  | -1.1% | 8.3%  | 5.8%  | 1.6% | 2.14 |
| 6  | TD Advantage Growth Portfolio                    | D | 0.50% | 2.18% | 0.19 | 0.48%  | 0.27 | 0.8923 | 0.7986 | 0.8050 | -0.3613 | 0.0%  | 12.1% | 7.8%  |      | 2.27 |
| 7  | CI Portfolio Series Balanced Fund Class A        | D | 0.30% | 2.59% | 0.09 | 0.26%  | 0.47 | 0.8891 | 0.8406 | 0.8990 | 0.0566  | 0.9%  | 11.3% | 7.9%  | 3.2% | 2.45 |
| 8  | Fidelity Global Balanced Portfolio               | D | 0.29% | 2.94% | 0.08 | 0.25%  | 0.54 | 0.9072 | 0.7759 | 0.8840 | 0.1148  | 0.0%  | 9.5%  | 7.6%  | 3.1% | 2.39 |
| 9  | CI Portfolio Series Balanced Growth Fund Class A | D | 0.29% | 2.93% | 0.07 | 0.25%  | 0.54 | 0.9036 | 0.8317 | 0.8893 | 0.0197  | 1.1%  | 12.7% | 8.4%  | 3.0% | 2.46 |
| 10 | Invesco Intactive Growth Portfolio Series A      | D | 0.25% | 3.02% | 0.06 | 0.21%  | 0.53 | 0.8555 | 0.8245 | 0.8713 | 0.0509  | -2.0% | 6.9%  | 6.7%  | 2.5% | 2.30 |
| 11 | CI Portfolio Series Growth Fund Class A          | D | 0.25% | 3.26% | 0.06 | 0.21%  | 0.60 | 0.9020 | 0.8345 | 0.8870 | -0.0002 | 1.5%  | 14.5% | 8.8%  | 2.4% | 2.47 |
| 12 | BMO FundSelect Growth Portfolio                  | D | 0.23% | 3.21% | 0.05 | 0.19%  | 0.57 | 0.8771 | 0.8077 | 0.8941 | 0.1216  | 0.4%  | 12.7% | 7.4%  | 2.2% | 2.66 |

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|----------------------------------------------|--------|------------------------|----------------------------|--------------|--------|------|--------------|---------|-----------|-------------------|---------|--------|--------|--------|------|
|                                              |        |                        |                            |              |        |      | TSX          | S&P 500 | MSCI EAFE | DEX Universe Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 13 Marquis Growth Portfolio                  | D      | 0.25%                  | 3.74%                      | 0.05         | 0.20%  | 0.71 | 0.9293       | 0.7726  | 0.8542    | 0.0038            | 1.5%    | 13.2%  | 7.5%   | 2.2%   | 2.56 |
| 14 Distinction Growth Portfolio              | D      | 0.17%                  | 3.26%                      | 0.03         | 0.12%  | 0.63 | 0.9468       | 0.7432  | 0.8430    | -0.0391           | 0.5%    | 12.7%  | 5.8%   | 1.4%   | 3.07 |
| 15 Distinction Bold Portfolio                | D      | 0.15%                  | 3.64%                      | 0.02         | 0.10%  | 0.69 | 0.9349       | 0.7580  | 0.8554    | -0.0663           | 0.8%    | 14.9%  | 6.3%   | 1.0%   | 3.25 |
| 16 CC&L Growth Portfolio                     | D      | 0.08%                  | 3.31%                      | 0.00         | -0.16% | 1.04 | 0.9354       | 0.8043  | 0.8618    | 0.0053            | -0.4%   | 10.0%  | 5.9%   | 0.3%   | 2.11 |
| 17 BMO Matchmaker Strategic Growth Portfolio | F      | 0.21%                  | 3.02%                      | 0.05         | 0.17%  | 0.56 | 0.9149       | 0.8031  | 0.8485    | 0.0965            | 0.9%    | 12.3%  | 8.1%   | 2.0%   | 0.00 |
| 18 TD Mgd Aggressive Growth Portfolio        | F      | 0.19%                  | 3.42%                      | 0.03         | 0.14%  | 0.62 | 0.8824       | 0.8415  | 0.9047    | 0.0702            | 1.0%    | 13.7%  | 7.4%   | 1.6%   | 2.52 |
| 19 Quotential Growth Portfolio Series A C\$  | F      | 0.18%                  | 3.55%                      | 0.03         | 0.13%  | 0.67 | 0.9205       | 0.7729  | 0.8697    | -0.0025           | 0.2%    | 13.2%  | 5.9%   | 1.4%   | 2.52 |
| 20 TD Mgd Index Aggressive Growth Portfolio  | F      | 0.17%                  | 3.36%                      | 0.03         | 0.12%  | 0.60 | 0.8822       | 0.8409  | 0.9049    | 0.0961            | 0.4%    | 12.2%  | 7.3%   | 1.3%   | 1.64 |
| 21 AGF Elements Growth Portfolio             | F      | 0.11%                  | 3.14%                      | 0.01         | 0.07%  | 0.59 | 0.9243       | 0.7810  | 0.8754    | 0.0979            | -1.1%   | 8.5%   | 5.6%   | 0.7%   | 2.35 |
| 22 SEI Growth 70/30 Class P                  | F      | 0.08%                  | 3.09%                      | 0.00         | 0.04%  | 0.58 | 0.9206       | 0.8131  | 0.8713    | 0.0947            | -0.5%   | 8.8%   | 5.3%   | 0.4%   | 2.59 |
| 23 SEI Growth 80/20 Fund Class - P           | F      | 0.07%                  | 3.52%                      | 0.00         | 0.02%  | 0.66 | 0.9214       | 0.8156  | 0.8744    | 0.0605            | 0.1%    | 11.5%  | 6.3%   | 0.1%   | 2.59 |
| 24 Dynamic Diversified Real Asset Fund       | F      | 0.00%                  | 5.16%                      | -0.01        | -0.33% | 1.48 | 0.8164       | 0.3270  | 0.5008    | 0.2477            | -12.6%  | -12.1% | -1.8%  | -1.6%  | 2.46 |
| Category Average                             |        | 0.24%                  | 3.23%                      | 0.06         | 0.16%  | 0.66 | 0.9045       | 0.7785  | 0.8517    | 0.0324            | -0.3%   | 10.6%  | 6.9%   | 1.8%   | 2.38 |

## Aggressive Growth Portfolios

|                                                     |   |       |       |       |        |      |        |        |        |         |       |       |       |       |      |
|-----------------------------------------------------|---|-------|-------|-------|--------|------|--------|--------|--------|---------|-------|-------|-------|-------|------|
| 1 TD U.S. Equity Portfolio                          | B | 0.62% | 3.87% | 0.14  | -0.08% | 1.04 | 0.6692 | 0.9756 | 0.7912 | -0.0482 | 6.1%  | 22.3% | 16.1% | 6.8%  | 2.59 |
| 2 BMO SelectClass Aggressive Growth Portfolio       | C | 0.85% | 3.00% | 0.26  | 0.61%  | 0.59 | 0.8701 | 0.7690 | 0.8229 | -0.2001 | 0.6%  | 14.9% | 9.4%  |       | 2.69 |
| 3 Marquis Equity Portfolio                          | C | 0.28% | 4.38% | 0.05  | -0.12% | 1.02 | 0.9173 | 0.7845 | 0.8572 | -0.0706 | 2.5%  | 17.0% | 8.4%  | 2.2%  | 2.73 |
| 4 Quotential Canadian Growth Portfolio              | C | 0.09% | 4.84% | 0.00  | 0.02%  | 0.96 | 0.9717 | 0.6513 | 0.7345 | -0.0804 | -4.2% | 9.4%  | 5.3%  | -0.3% | 2.71 |
| 5 Invesco Intactive Maximum Growth Portfolio Ser A  | D | 0.28% | 3.64% | 0.06  | -0.07% | 0.89 | 0.8453 | 0.8524 | 0.8830 | -0.0442 | -0.1% | 12.8% | 8.2%  | 2.6%  | 2.35 |
| 6 Quotential Global Growth Portfolio Series A C\$   | D | 0.20% | 3.86% | 0.03  | -0.18% | 0.97 | 0.8136 | 0.8505 | 0.9384 | 0.0372  | 2.6%  | 17.3% | 8.4%  | 1.5%  | 2.68 |
| 7 CI Portfolio Series Maximum Growth Fund Class A   | D | 0.20% | 3.91% | 0.03  | -0.17% | 0.94 | 0.9086 | 0.8306 | 0.8749 | -0.0411 | 2.1%  | 17.0% | 9.5%  | 1.5%  | 2.45 |
| 8 TD Advantage Aggressive Growth Portfolio          | F | 0.51% | 2.78% | 0.16  | 0.32%  | 0.47 | 0.9002 | 0.8128 | 0.7951 | -0.4199 | 0.5%  | 14.8% | 8.5%  |       | 2.23 |
| 9 BMO Matchmaker Aggressive Growth Portfolio        | F | 0.23% | 3.71% | 0.04  | -0.11% | 0.87 | 0.9067 | 0.8131 | 0.8568 | 0.0033  | 1.6%  | 16.3% | 9.4%  | 2.0%  | 0.00 |
| 10 Quotential Maximum Growth Portfolio Series A C\$ | F | 0.17% | 4.17% | 0.02  | -0.22% | 0.98 | 0.9178 | 0.7897 | 0.8664 | -0.0295 | 0.8%  | 15.1% | 7.1%  | 1.0%  | 2.67 |
| 11 BMO FundSelect Aggressive Growth Portfolio       | F | 0.16% | 3.64% | 0.02  | -0.19% | 0.89 | 0.8965 | 0.8377 | 0.8969 | 0.0453  | 1.5%  | 15.6% | 8.2%  | 1.1%  | 2.83 |
| 12 TD Mgd Index Max Eqty Growth Portfolio           | F | 0.15% | 3.82% | 0.02  | -0.23% | 0.96 | 0.8464 | 0.8851 | 0.9239 | 0.0405  | 1.2%  | 15.9% | 9.2%  | 0.9%  | 1.70 |
| 13 TD Mgd Max Equity Growth Portfolio               | F | 0.10% | 4.23% | 0.01  | -0.31% | 1.04 | 0.8851 | 0.8461 | 0.8977 | 0.0298  | 1.7%  | 15.9% | 7.9%  | 0.1%  | 2.66 |
| 14 SEI Global Growth 100 Fund Class - P             | F | 0.04% | 4.16% | -0.01 | -0.36% | 1.03 | 0.8677 | 0.8639 | 0.9075 | 0.0186  | 2.3%  | 17.6% | 8.6%  | -0.5% | 2.71 |
| 15 AGF Elements Global Portfolio                    | F | 0.03% | 3.97% | -0.01 | -0.36% | 0.97 | 0.8942 | 0.8308 | 0.9104 | 0.0252  | 0.0%  | 11.6% | 5.9%  | -0.6% | 2.52 |
| Category Average                                    |   | 0.26% | 3.86% | 0.06  | -0.10% | 0.91 | 0.8740 | 0.8262 | 0.8638 | -0.0489 | 1.3%  | 15.6% | 8.7%  | 1.4%  | 2.37 |

# Paterson & Associates—Monthly WRAP Fund Report

## Methodology & Ratings Definitions

June 2013

### 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

June 2013

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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