Monthly WRAP Fund Report

Prepared February 13, 2015

Prepared By:
David Paterson, CFA
(416) 706-5087

Email: info@paterson-associates.ca
Website: www.paterson-associates.ca

Paterson & Associates - Monthly WRAP Fund Report

January 2015

Back to Contents

Conservative Portfolios

Typical Asset Mix: 70% - 90% Fixed Income / 10% - 30% Equity

								Correlations				Returns				
	Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
1	Empire Life Emblem Conservative Portfolio	B	0.61%	0.87%	0.63	0.13%	0.87	0.5729	0.6744	0.6830	0.6067	5.0%	10.6%	7.6%		2.04
2	TD Advantage Balanced Income Portfolio	B	0.57%	0.96%	0.53	0.08%	0.89	0.5729	0.6029	0.7578	0.4681	5.7%	10.9%	7.6%	7.1%	1.97
3	Renaissance Optimal Income Portfolio	B	0.65%	1.13%	0.51	0.07%	1.03	0.5872	0.5234	0.7139	0.4415	4.9%	11.0%	8.3%	7.9%	1.98
4	Marquis Balanced Income Portfolio	B	0.63%	1.12%	0.50	0.18%	0.81	0.6900	0.6671	0.6996	0.1432	2.9%	9.0%	7.9%	7.7%	2.39
5	Fidelity Income Portfolio	B	0.63%	1.15%	0.49	0.06%	1.01	0.6079	0.6436	0.7576	0.3945	7.1%	11.8%	8.8%	7.7%	2.36
6	CIBC Managed Income Plus Portfolio	B	0.51%	0.91%	0.48	0.10%	0.74	0.5228	0.7184	0.8253	0.4002	4.7%	8.8%	7.4%	6.2%	2.19
7	CI Portfolio Series Income Fund Class A	C	0.64%	1.00%	0.57	0.06%	0.85	0.4700	0.6419	0.8065	0.4191	5.4%	10.8%	8.6%	7.8%	2.00
8	SEI Income 20/80 Class S	C	0.48%	0.80%	0.52	0.04%	0.79	0.4150	0.4593	0.5973	0.6833	4.9%	8.5%	5.9%	5.9%	1.45
9	Meritage Moderate Income Portfolio	C	0.50%	0.85%	0.51	0.08%	0.76	0.6464	0.5611	0.7073	0.3764	3.3%	8.2%	5.8%	6.2%	2.17
10	TD Mgd Income Portfolio	C	0.51%	0.91%	0.48	0.07%	0.79	0.5659	0.6898	0.8114	0.4133	5.6%	10.3%	7.5%	6.2%	2.08
11	SEI Conservative Monthly Income Class S	C	0.50%	0.90%	0.48	0.03%	0.83	0.6108	0.6546	0.7424	0.4383	4.6%	8.6%	6.5%	6.1%	1.75
12	Meritas Income & Growth Portfolio	C	0.42%	0.79%	0.44	0.00%	0.76	0.6131	0.6910	0.7366	0.4705	5.0%	9.4%	6.4%		2.22
13	Meritage Moderate Portfolio	C	0.52%	1.02%	0.44	0.06%	0.83	0.7298	0.6908	0.8238	0.2105	4.4%	8.8%	7.3%	6.3%	2.19
14	SEI Income 30/70 Class P	C	0.44%	1.01%	0.36	-0.03%	0.85	0.5933	0.5990	0.7071	0.3577	5.1%	8.7%	6.6%	5.3%	2.20
15	Sun Life Managed Conservative Portfolio	D	0.62%	1.01%	0.54	-0.07%	1.02	0.4502	0.6998	0.7838	0.6511	5.8%	11.1%	7.6%		0.00
16	BMO Matchmaker Strategic Security Portfolio	D	0.54%	0.86%	0.54	-0.01%	0.81	0.3428	0.5609	0.6214	0.6614	6.2%	10.4%	7.5%	6.6%	2.25
17	BMO SelectClass Security Portfolio	D	0.49%	0.84%	0.50	-0.04%	0.78	0.4058	0.5216	0.6336	0.6531	5.9%	10.2%	6.8%	6.0%	2.33
18	Meritage Conservative Income Portfolio	D	0.40%	0.73%	0.45	0.01%	0.70	0.3846	0.2988	0.4874	0.6825	3.2%	6.8%	3.9%	4.8%	2.09
19	Fidelity Global Income Portfolio	D	0.68%	1.35%	0.45	-0.05%	1.08	0.5753	0.6592	0.7854	0.3515	8.2%	12.8%	9.9%	8.3%	2.35
20	BMO FundSelect Security Portfolio	D	0.41%	0.78%	0.44	-0.08%	0.72	0.4520	0.6127	0.7085	0.5699	4.6%	8.7%	5.8%	5.0%	2.41
21	Meritage Conservative Portfolio	D	0.41%	0.79%	0.43	0.01%	0.72	0.5095	0.5073	0.7036	0.5121	4.1%	7.7%	5.4%	5.0%	2.18
22	AGF Elements Yield Portfolio	D	0.47%	0.98%	0.41	-0.07%	0.79	0.4929	0.4456	0.6132	0.5442	3.7%	9.1%	6.1%	5.7%	2.02
23	Quadrus Conservative Folio	D	0.40%	0.82%	0.41	-0.05%	0.81	0.4803	0.5008	0.6697	0.6252	4.4%	7.7%	4.9%	4.9%	2.49
24	SEI Income 20/80 Class P	D	0.41%	0.85%	0.40	-0.03%	0.78	0.4375	0.4425	0.5911	0.5813	4.8%	8.0%	5.5%	4.9%	1.86
25	Franklin Quotential Diversified Income Portfolio T	D	0.48%	1.12%	0.37	-0.10%	0.85	0.4157	0.3850	0.5954	0.5154	4.7%	8.6%	5.4%	5.9%	1.92
26	Quadrus Moderate Folio	D	0.45%	1.04%	0.37	-0.05%	0.89	0.7522	0.7202	0.8225	0.2339	4.4%	8.3%	6.2%	5.5%	2.67
27	SEI Income 100 Class P	D	0.34%	0.81%	0.33	-0.03%	0.74	-0.1884	-0.0675	0.1013	0.9717	4.3%	6.3%	3.3%	4.1%	1.92
28	TD Mgd Index Income Portfolio	F	0.57%	0.98%	0.51	-0.07%	0.93	0.4282	0.5726	0.7163	0.6227	6.8%	11.8%	7.9%	6.9%	1.48
29	Invesco Intactive Diversified Income Portfolio	F	0.46%	1.11%	0.36	-0.13%	0.88	0.6225	0.5156	0.6698	0.4610	5.1%	9.8%	5.0%	5.6%	1.98
30	SEI Income 100 Class S	F	0.31%	0.89%	0.27	-0.23%	1.06	0.0038	0.1566	0.2399	0.9875	4.4%	6.9%	3.7%		1.43
31	Empire Life Emblem Diversified Income Portfolio	TBD	0.79%	1.00%	0.72	0.13%	1.19	0.1766	0.8007	0.8567	0.9799	5.7%	9.8%			1.89
32	Renaissance Optimal Conservative Income Portfolio	TBD	0.77%	1.12%	0.63	0.01%	1.38	0.3075	0.4866	0.7437	0.9403	4.9%	9.1%			1.62
	Category Average		**0.52%**	**0.95%**	**0.47**	**0.00%**	**0.87**	**0.4765**	**0.5511**	**0.6785**	**0.5428**	**5.0%**	**9.3%**	**6.6%**	**6.1%**	**2.00**

Balanced Portfolios

Typical Asset Mix: 40% - 60% Fixed Income / 40% - 60% Equity

	Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
1	Empire Life Emblem Balanced Portfolio	A	0.71%	1.03%	0.62	0.43%	0.44	0.7187	0.7210	0.7405	0.4021	5.2%	11.6%	8.8%		2.24
2	Empire Life Emblem Moderate Growth Portfolio	A	0.80%	1.22%	0.60	0.53%	0.39	0.7879	0.7299	0.7360	0.1969	4.9%	12.6%	9.9%		2.34

Paterson & Associates - Monthly WRAP Fund Report

January 2015

Back to Contents

	Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations: TSX	Correlations: S&P 500	Correlations: MSCI EAFE	Correlations: DEX Universe Bond	Returns: 3 Month	Returns: 1 Year	Returns: 3 Year	Returns: 5 Year	MER
3	Meritage Balanced Income Portfolio	A	0.58%	1.06%	0.48	0.24%	0.53	0.7609	0.6587	0.7585	0.1666	3.5%	9.0%	7.0%	7.1%	2.37
4	Meritage Growth Income Portfolio	A	0.68%	1.33%	0.46	0.24%	0.68	0.8327	0.7255	0.7811	-0.0457	3.2%	9.7%	8.9%	8.3%	2.41
5	Meritas Growth Portfolio	A	0.68%	1.57%	0.39	0.21%	0.72	0.7932	0.8351	0.8250	-0.0989	5.9%	12.8%	11.9%		2.55
6	Mawer Balanced Fund Class A	B	0.99%	1.49%	0.62	0.20%	0.84	0.6881	0.8560	0.8685	0.0160	7.8%	16.4%	15.3%	12.4%	0.93
7	CC&L Diversified Income Portfolio	B	0.72%	1.07%	0.61	0.22%	0.53	0.6313	0.7259	0.7065	0.2243	4.1%	13.0%	10.0%	8.9%	2.11
8	Meritas Growth & Income Portfolio	B	0.63%	1.35%	0.42	0.20%	0.67	0.8073	0.7340	0.7534	-0.0109	5.6%	11.9%	9.6%		2.58
9	Meritage Balanced Portfolio	B	0.59%	1.41%	0.37	0.12%	0.72	0.8216	0.7219	0.8123	0.0275	4.3%	9.5%	8.2%	7.2%	2.41
10	Meritage Growth Portfolio	B	0.66%	1.80%	0.33	0.07%	0.92	0.8597	0.7373	0.8026	-0.1231	4.1%	10.1%	9.8%	8.0%	2.42
11	SEI Income 40/60 Class S	C	0.58%	1.12%	0.46	0.04%	0.96	0.7056	0.7351	0.8047	0.2808	5.6%	10.2%	8.2%	7.1%	1.64
12	SEI Income 40/60 Class P	C	0.52%	1.12%	0.41	-0.01%	0.96	0.7054	0.7343	0.8044	0.2816	5.4%	9.4%	7.4%	6.4%	2.40
13	SEI Balanced 50/50 Class P	C	0.58%	1.35%	0.38	0.14%	0.67	0.7674	0.7725	0.8230	0.1620	5.7%	10.2%	8.5%	7.0%	2.61
14	SEI Balanced Monthly Income - P Class	C	0.61%	1.58%	0.34	0.09%	0.81	0.8198	0.7993	0.8297	0.0321	5.8%	10.7%	9.4%	7.4%	2.59
15	Sun Life Managed Balanced Portfolio	D	0.91%	1.42%	0.60	0.21%	0.75	0.5756	0.7837	0.8673	0.4309	7.1%	14.8%	11.4%		0.00
16	BMO Matchmaker Strategic Balanced Portfolio	D	0.67%	1.18%	0.51	0.09%	0.63	0.7963	0.8214	0.7662	0.0902	5.5%	11.9%	10.0%	8.3%	0.00
17	TD Advantage Balanced Portfolio	D	0.64%	1.20%	0.48	0.03%	0.65	0.7449	0.7244	0.8343	0.1827	5.5%	11.6%	9.1%	7.9%	2.08
18	TD Mgd Index Income & Moderate Growth Portfolio	D	0.64%	1.21%	0.47	-0.01%	0.70	0.6247	0.7435	0.8524	0.3424	7.0%	12.7%	9.7%	7.9%	1.54
19	CI Portfolio Series Conservative Fund Class A	D	0.64%	1.27%	0.45	-0.02%	0.71	0.7358	0.8128	0.8683	0.0968	5.4%	10.8%	9.4%	7.9%	2.34
20	BMO SelectClass Balanced Portfolio	D	0.64%	1.29%	0.44	-0.01%	0.70	0.7394	0.7598	0.8123	0.1763	6.3%	13.5%	9.8%	7.9%	2.50
21	TD Mgd Income & Moderate Growth Portfolio	D	0.61%	1.23%	0.44	-0.05%	0.70	0.6920	0.7881	0.8643	0.1929	6.1%	12.0%	9.6%	7.4%	2.27
22	BMO FundSelect Balanced Portfolio	D	0.60%	1.21%	0.43	-0.05%	0.69	0.7299	0.8265	0.8501	0.1272	5.4%	11.7%	9.2%	7.3%	2.57
23	CI Portfolio Series Conservative Balanced Fnd Cl A	D	0.69%	1.45%	0.43	-0.06%	0.80	0.7747	0.8418	0.8652	-0.0162	5.3%	11.3%	10.5%	8.4%	2.43
24	TD Advantage Balanced Growth Portfolio	D	0.70%	1.52%	0.42	-0.05%	0.81	0.8113	0.7701	0.8439	-0.0018	5.4%	12.5%	10.6%	8.6%	2.21
25	Fidelity Balanced Portfolio	D	0.73%	1.61%	0.41	-0.07%	0.86	0.7848	0.7735	0.8211	0.0822	7.5%	13.2%	11.2%	9.0%	2.45
26	Franklin Quotential Balanced Income Portfolio A	D	0.58%	1.31%	0.39	-0.06%	0.69	0.7226	0.6647	0.8248	0.1954	6.0%	11.2%	8.3%	7.1%	2.08
27	AGF Elements Conservative Portfolio	D	0.49%	1.11%	0.38	-0.08%	0.61	0.6299	0.7364	0.7768	0.3333	5.5%	10.1%	7.5%	6.0%	2.36
28	SEI Canadian Focused Balanced Class S	D	0.52%	1.20%	0.38	0.14%	0.60	0.8638	0.4883	0.6612	0.4183	4.0%	8.9%	6.4%		1.86
29	Invesco Intactive Balanced Income Portfolio Ser A	D	0.50%	1.31%	0.33	-0.08%	0.62	0.7046	0.5737	0.7003	0.3214	5.0%	10.0%	5.2%	6.1%	2.16
30	TD Mgd Index Balanced Growth Portfolio	F	0.69%	1.51%	0.41	-0.13%	0.87	0.7201	0.8097	0.8944	0.1449	7.1%	13.3%	11.0%	8.4%	1.58
31	SEI Balanced 60/40-S	F	0.67%	1.58%	0.38	-0.13%	0.85	0.8181	0.8010	0.8309	0.0350	6.1%	11.7%	10.3%	8.2%	1.81
32	TD Mgd Balanced Growth Portfolio	F	0.69%	1.64%	0.38	-0.16%	0.91	0.7780	0.8166	0.8714	0.0176	6.6%	12.8%	11.3%	8.4%	2.42
33	Marquis Balanced Portfolio	F	0.61%	1.48%	0.37	-0.11%	0.77	0.7809	0.7745	0.8270	-0.0299	4.3%	8.4%	9.1%	7.5%	2.54
34	Franklin Quotential Balanced Growth Portfolio A	F	0.66%	1.73%	0.34	-0.13%	0.75	0.8088	0.7442	0.8496	-0.0091	6.1%	12.1%	10.1%	8.0%	2.26
35	AGF Elements Balanced Portfolio	F	0.59%	1.55%	0.34	-0.21%	0.86	0.7484	0.8075	0.8428	0.0809	5.6%	11.5%	9.6%	7.2%	2.34
36	Marquis Balanced Growth Portfolio	F	0.70%	1.88%	0.33	-0.20%	0.96	0.8042	0.7863	0.8188	-0.1220	4.9%	9.5%	10.9%	8.5%	2.57
37	SEI Balanced 60/40 Fund Class - P	F	0.59%	1.60%	0.33	-0.21%	0.86	0.8214	0.7947	0.8295	0.0189	5.9%	10.8%	9.5%	7.2%	2.56
38	Manulife Simplicity Balanced Fund	F	0.60%	1.73%	0.31	-0.26%	0.92	0.8206	0.7899	0.8388	-0.0456	6.0%	12.3%	9.5%	7.3%	2.58
39	Quadrus Balanced Folio	F	0.53%	1.54%	0.30	-0.22%	0.80	0.8617	0.7690	0.8305	-0.0335	3.9%	8.4%	7.8%	6.4%	2.72
40	Invesco Intactive Balanced Growth Portfolio Ser A	F	0.54%	1.62%	0.29	-0.18%	0.78	0.8184	0.6413	0.7555	0.0808	4.0%	9.7%	6.2%	6.5%	2.28
41	Renaissance Optimal Growth & Income Portfolio	TBD	1.07%	1.27%	0.79	0.48%	0.64	0.5777	0.6110	0.7889	0.7466	5.2%	12.8%			2.09
42	AGF Inflation Focus Fund	TBD	-0.14%	2.37%	-0.09	-0.53%	0.42	0.7930	0.0969	0.3383	0.3173	1.2%	-2.5%			2.20
	Category Average		**0.64%**	**1.42%**	**0.42**	**0.02%**	**0.73**	**0.7567**	**0.7342**	**0.7993**	**0.1354**	**5.3%**	**11.1%**	**9.4%**	**7.7%**	**2.15**

Paterson & Associates - Monthly WRAP Fund Report

January 2015

Back to Contents

	Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations: TSX	S&P 500	MSCI EAFE	DEX Universe Bond	Returns: 3 Month	1 Year	3 Year	5 Year	MER
	Growth Portfolios	Typical Asset Mix: 10% - 30% Fixed Income / 70% - 90% Equity														
1	Empire Life Emblem Growth Portfolio	A	0.87%	1.50%	0.54	0.53%	0.50	0.8387	0.6683	0.7047	0.0439	4.3%	12.9%	10.9%		2.39
2	Meritage Equity Income Portfolio	A	0.70%	1.63%	0.39	0.25%	0.66	0.8567	0.6997	0.7657	-0.1436	2.6%	10.5%	9.3%	8.6%	2.71
3	Sun Life Managed Growth Portfolio	B	1.10%	1.70%	0.61	0.20%	1.33	0.6342	0.7967	0.8799	0.3150	7.7%	17.2%	13.8%		0.00
4	Sun Life Managed Balanced Growth Portfolio	C	1.01%	1.53%	0.61	0.35%	0.62	0.6130	0.7951	0.8752	0.3657	7.3%	15.8%	12.6%		0.00
5	Sun Life Managed Moderate Portfolio	D	0.81%	1.24%	0.60	0.19%	0.66	0.5516	0.7738	0.8558	0.4777	6.4%	13.1%	10.1%		0.00
6	Fidelity Growth Portfolio	D	0.90%	1.92%	0.43	0.01%	0.85	0.8032	0.8253	0.8284	-0.0710	7.3%	14.3%	14.4%	11.0%	2.49
7	BMO Matchmaker Strategic Growth Portfolio	D	0.83%	1.78%	0.43	0.05%	0.74	0.8557	0.8001	0.7708	-0.1036	5.6%	14.3%	12.8%	10.2%	0.00
8	Fidelity Global Growth Portfolio	D	0.96%	2.19%	0.41	-0.08%	1.00	0.7402	0.8422	0.8523	-0.0487	8.4%	14.7%	15.9%	11.8%	2.50
9	Fidelity Global Balanced Portfolio	D	0.79%	1.80%	0.40	-0.05%	0.81	0.6995	0.7725	0.8487	0.1309	8.7%	13.9%	12.5%	9.7%	2.46
10	CI Portfolio Series Balanced Fund Class A	D	0.71%	1.68%	0.38	-0.08%	0.76	0.7940	0.8454	0.8574	-0.0972	5.4%	11.8%	11.3%	8.7%	2.45
11	BMO SelectClass Growth Portfolio	F	0.84%	1.86%	0.42	-0.02%	0.83	0.7688	0.8132	0.8220	0.0363	8.6%	18.4%	13.6%	10.4%	2.61
12	BMO FundSelect Growth Portfolio	F	0.77%	1.93%	0.36	-0.13%	0.87	0.8085	0.8243	0.8530	-0.0933	5.9%	14.2%	12.6%	9.4%	2.66
13	TD Advantage Growth Portfolio	F	0.77%	1.96%	0.36	-0.11%	0.84	0.8485	0.7833	0.8264	-0.1385	5.3%	13.4%	12.2%	9.5%	2.29
14	CI Portfolio Series Balanced Growth Fund Class A	F	0.76%	1.93%	0.36	-0.14%	0.86	0.8171	0.8375	0.8426	-0.1470	5.4%	11.4%	12.1%	9.2%	2.46
15	Renaissance Optimal Inflation Opportunities Portfolic	F	0.80%	2.07%	0.35	-0.07%	0.93	0.4719	0.5033	0.8141	0.5014	9.1%	11.6%	9.8%		2.44
16	CI Portfolio Series Growth Fund Class A	F	0.80%	2.17%	0.33	-0.19%	0.95	0.8274	0.8320	0.8247	-0.2119	5.3%	11.4%	13.1%	9.7%	2.47
17	TD Mgd Index Aggressive Growth Portfolio	F	0.76%	2.07%	0.33	-0.23%	0.94	0.8110	0.8298	0.8705	-0.0726	7.1%	14.5%	13.3%	9.1%	1.63
18	SEI Growth 80/20 Class S	F	0.76%	2.09%	0.33	-0.20%	0.92	0.8508	0.8234	0.8235	-0.1321	6.3%	12.6%	12.4%	9.2%	1.87
19	TD Mgd Aggressive Growth Portfolio	F	0.78%	2.18%	0.33	-0.25%	0.98	0.8126	0.8317	0.8627	-0.1210	6.9%	13.8%	13.3%	9.4%	2.51
20	CC&L Balanced Growth Portfolio	F	0.60%	1.68%	0.32	-0.17%	0.83	0.8917	0.7447	0.7936	-0.1065	3.4%	9.3%	9.2%	7.3%	2.14
21	Marquis Growth Portfolio	F	0.78%	2.31%	0.31	-0.24%	0.98	0.8052	0.7932	0.8092	-0.1868	5.4%	10.8%	12.7%	9.5%	2.49
22	SEI Growth 70/30 Class P	F	0.62%	1.83%	0.30	-0.22%	0.81	0.8481	0.8158	0.8185	-0.0708	5.8%	11.2%	10.1%	7.5%	2.66
23	SEI Growth 80/20 Fund Class - P	F	0.70%	2.09%	0.30	-0.26%	0.92	0.8511	0.8232	0.8233	-0.1316	6.0%	11.8%	11.6%	8.4%	2.65
24	Franklin Quotential Growth Portfolio A	F	0.72%	2.19%	0.30	-0.29%	0.97	0.8044	0.7811	0.8667	-0.1120	6.9%	13.5%	12.0%	8.7%	2.39
25	AGF Elements Growth Portfolio	F	0.66%	2.03%	0.29	-0.30%	0.92	0.7940	0.8180	0.8587	-0.0401	6.6%	13.0%	11.2%	8.0%	2.36
26	Quadrus Advanced Folio	F	0.63%	2.02%	0.28	-0.26%	0.85	0.8918	0.7800	0.8046	-0.1745	3.6%	8.7%	9.7%	7.5%	2.87
27	Invesco Intactive Growth Portfolio Series A	F	0.58%	2.02%	0.25	-0.24%	0.78	0.8667	0.6702	0.7651	-0.1120	2.8%	9.0%	7.2%	6.9%	2.35
28	Dynamic Diversified Real Asset Fund	F	0.45%	3.57%	0.11	-0.42%	1.27	0.7068	0.2085	0.3382	0.2238	11.3%	14.8%	-0.5%	4.7%	2.44
	Category Average		**0.77%**	**1.96%**	**0.37**	**-0.09%**	**0.87**	**0.7808**	**0.7619**	**0.8091**	**-0.0079**	**6.3%**	**12.9%**	**11.4%**	**8.9%**	**2.08**
	Aggressive Growth Portfolios	Typical Asset Mix: 0% - 20% Fixed Income / 80% - 100% Equity														
1	Empire Life Emblem Aggressive Growth Portfolio	A	0.98%	1.87%	0.48	0.64%	0.44	0.8470	0.6441	0.6769	-0.0677	3.8%	13.2%	12.1%		2.54
2	Quadrus Aggressive Folio	B	0.73%	2.56%	0.26	0.13%	0.80	0.9054	0.7719	0.7733	-0.2643	3.2%	9.0%	11.4%	8.7%	2.94
3	TD U.S. Equity Portfolio	D	1.47%	2.82%	0.50	-0.17%	1.07	0.5634	0.9542	0.6854	-0.1521	13.2%	26.3%	25.8%	18.6%	2.57
4	BMO Matchmaker Aggressive Growth Portfolio	D	0.94%	2.41%	0.36	-0.02%	0.78	0.8580	0.8064	0.7836	-0.2006	5.7%	16.9%	15.1%	11.4%	0.00
5	BMO FundSelect Aggressive Growth Portfolio	D	0.89%	2.31%	0.35	-0.08%	0.79	0.8080	0.8351	0.8483	-0.1503	6.9%	17.0%	15.2%	10.8%	2.83

Paterson & Associates - Monthly WRAP Fund Report

January 2015

Back to Contents

	Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations TSX	Correlations S&P 500	Correlations MSCI EAFE	Correlations DEX Universe Bond	Returns 3 Month	Returns 1 Year	Returns 3 Year	Returns 5 Year	MER
6	BMO SelectClass Aggressive Growth Portfolio	F	0.97%	2.49%	0.36	-0.05%	0.83	0.7883	0.8261	0.8249	-0.0969	9.2%	20.8%	16.2%	11.9%	2.71
7	TD Mgd Index Max Eqty Growth Portfolio	F	0.89%	2.50%	0.33	-0.19%	0.88	0.8015	0.8452	0.8872	-0.1399	7.2%	15.7%	15.8%	10.8%	1.68
8	TD Advantage Aggressive Growth Portfolio	F	0.84%	2.44%	0.32	-0.14%	0.80	0.8595	0.7870	0.8102	-0.2261	5.1%	14.2%	13.7%	10.2%	2.28
9	Franklin Quotential Global Growth Portfolio A	F	0.86%	2.64%	0.30	-0.28%	0.93	0.6734	0.8420	0.9109	-0.1091	8.9%	14.8%	15.9%	10.4%	2.54
10	CI Portfolio Series Maximum Growth Fund Class A	F	0.86%	2.64%	0.30	-0.21%	0.87	0.8358	0.8261	0.8012	-0.2721	5.3%	12.3%	14.8%	10.4%	2.45
11	SEI Global Growth 100 Fund Class - P	F	0.86%	2.64%	0.30	-0.28%	0.93	0.7670	0.8730	0.8653	-0.1779	7.9%	14.3%	15.8%	10.3%	2.76
12	TD Mgd Max Equity Growth Portfolio	F	0.84%	2.65%	0.29	-0.27%	0.91	0.8199	0.8376	0.8512	-0.1865	7.5%	15.0%	14.9%	10.2%	2.66
13	SEI Growth 100 Class S	F	0.83%	2.63%	0.29	-0.24%	0.87	0.8615	0.8216	0.8089	-0.2273	6.5%	13.7%	14.5%	10.0%	1.93
14	Marquis Equity Portfolio	F	0.89%	2.91%	0.28	-0.27%	0.94	0.8076	0.7868	0.7992	-0.2379	6.2%	12.3%	14.9%	10.7%	2.71
15	Invesco Intactive Maximum Growth Portfolio Ser A	F	0.68%	2.51%	0.24	-0.26%	0.76	0.8618	0.7151	0.7707	-0.2804	1.4%	8.9%	10.1%	8.0%	2.37
16	AGF Elements Global Portfolio	F	0.71%	2.65%	0.24	-0.44%	0.93	0.7726	0.8406	0.8855	-0.1305	7.7%	14.8%	12.9%	8.4%	2.53
	Category Average		**0.89%**	**2.54%**	**0.33**	**-0.13%**	**0.85**	**0.8019**	**0.8133**	**0.8114**	**-0.1825**	**6.6%**	**15.0%**	**15.0%**	**10.7%**	**2.34**

Methodology & Ratings Definitions

January 2015

Methodology:

Fund Ratings which are highlighted in Green indicate an upgraded rating from the previous month. Fund Ratings highlighted in Red indicate a downgraded rating from the previous month. Only funds with greater than 36 months of data are eligible to receive a rating.

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

To determine our rankings, fund returns are scored on six key risk reward metrics. The scores are totaled and a rating assigned based on the results.

Fund Score	Rating
More than 80%	A
65% to 80%	B
55% to 65%	C
40% to 55%	D
Below 40%	F

The metrics are:

Alpha – This is the excess return that a manager has been able to generate. The higher the Alpha, the higher the score.

Sharpe Ratio – This is a measure of risk adjusted performance. It measures how much return an investment has delivered for each unit of risk assumed. The higher the Sharpe Ratio, the more return the investment has delivered for each unit of risk.

Standard Deviation – this is a measure of volatility or risk. It measures the fluctuation that an investment has exhibited. The higher the standard deviation, the more fluctuation the fund has shown, so the lower the score it receives in the ratings model

Information Ratio – is a measure of how consistently a manager has outperformed its benchmark. It is basically the Sharpe Ratio of the monthly excess returns. Like with the Sharpe Ratio, the higher the better.

Batting Average – this is another measure of how consistently the fund has outperformed. While the information ratio will factor in the level of outperformance, batting average is a measure of how frequently. It’s like the win/loss percentage in baseball. A batting average of 500 means it has outperformed as often as it has underperformed. The model favours funds that win more than they lose. The higher the batting average, the better the score.

R-Squared – This is a statistical measure that shows how much of the return of an investment are the result of the benchmark. The higher the R-Square, the more the fund behaves like the benchmark. And as we know, if you want to beat the benchmark, you can’t be the benchmark. The model favours those funds that have a lower R-Squared.

Paterson & Associates—Monthly WRAP Fund Report

Disclaimer

January 2015

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 patters. 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 advise 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.

D.A Paterson & Associates Inc.
701 Rossland Road East, Suite 365
Whitby, Ontario
L1N 9K3
(416) 706-5087
info@paterson-associates.ca
www.paterson-associates.ca