Paterson & Associates

September 2015

Monthly WRAP Fund Report

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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	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
1	Empire Life Emblem Conservative Portfolio	B	0.44%	1.05%	0.35	0.07%	0.97	0.5926	0.8020	0.7698	0.6463	-1.2%	2.6%	5.7%		2.04
2	TD Advantage Balanced Income Portfolio	B	0.44%	1.05%	0.34	0.08%	0.94	0.5606	0.7037	0.7683	0.5991	-0.9%	3.6%	5.7%	5.3%	1.97
3	Fidelity Income Portfolio	B	0.50%	1.23%	0.34	0.11%	1.03	0.5230	0.7238	0.7748	0.5657	-0.5%	6.5%	7.1%	6.0%	2.34
4	Marquis Balanced Income Portfolio	B	0.46%	1.12%	0.34	0.13%	0.87	0.6664	0.7090	0.7158	0.3604	-2.4%	0.8%	5.6%	5.5%	2.39
5	CIBC Managed Income Plus Portfolio	B	0.39%	0.99%	0.32	0.09%	0.80	0.5202	0.8008	0.8303	0.5358	-1.6%	2.9%	5.4%	4.8%	2.19
6	TD Mgd Income Portfolio	B	0.40%	1.03%	0.31	0.07%	0.86	0.5518	0.7905	0.8354	0.5371	-1.0%	4.1%	6.0%	4.8%	1.93
7	Renaissance Optimal Income Portfolio	C	0.46%	1.18%	0.33	0.06%	1.05	0.5910	0.6035	0.7211	0.5727	-1.7%	1.2%	5.7%	5.6%	1.98
8	RBC Select Very Conservative Portfolio	C	0.34%	0.82%	0.33	0.07%	0.73	0.4947	0.7278	0.7595	0.6604	-0.9%	3.1%	4.6%	4.2%	1.68
9	SEI Income 20/80 Class S	C	0.35%	0.88%	0.32	0.04%	0.82	0.4508	0.6014	0.6521	0.7506	-1.4%	2.7%	4.2%	4.3%	1.47
10	SEI Conservative Monthly Income Class S	C	0.37%	0.96%	0.31	0.05%	0.86	0.6098	0.7215	0.7651	0.5640	-1.9%	2.3%	5.0%	4.5%	1.73
11	Meritage Moderate Income Portfolio	C	0.36%	0.93%	0.30	0.05%	0.82	0.6423	0.6473	0.7311	0.5117	-1.9%	0.5%	3.8%	4.3%	2.17
12	Meritage Moderate Portfolio	C	0.40%	1.10%	0.29	0.06%	0.88	0.6964	0.7551	0.8472	0.3722	-1.5%	2.4%	5.7%	4.8%	2.19
13	DynamicEdge Defensive Portfolio	C	0.32%	0.83%	0.29	0.02%	0.79	0.5136	0.6964	0.7136	0.7213	-1.6%	2.5%	4.0%		1.97
14	Meritas Income & Growth Portfolio	C	0.33%	0.90%	0.28	0.03%	0.79	0.6088	0.7721	0.7798	0.5360	-0.8%	3.3%	4.9%		2.08
15	Meritage Conservative Portfolio	C	0.31%	0.88%	0.26	0.02%	0.77	0.5256	0.6537	0.7432	0.6010	-1.1%	2.4%	3.8%	3.7%	2.19
16	SEI Income 30/70 Class P	C	0.31%	1.08%	0.21	-0.02%	0.88	0.5987	0.6805	0.7457	0.4725	-2.2%	2.6%	4.8%	3.7%	2.24
17	CI Portfolio Series Income Fund Class A	D	0.50%	1.07%	0.40	0.02%	0.85	0.4410	0.7552	0.8067	0.5607	-0.2%	4.5%	6.8%	6.2%	1.99
18	DynamicEdge Conservative Class Portfolio	D	0.44%	1.09%	0.34	-0.08%	0.91	0.5756	0.7897	0.7940	0.5901	-2.0%	3.8%	5.9%		2.05
19	Fidelity Global Income Portfolio	D	0.56%	1.44%	0.34	-0.07%	1.09	0.4711	0.7271	0.7864	0.5285	0.3%	8.9%	8.4%	6.8%	2.33
20	Meritage Conservative Income Portfolio	D	0.27%	0.80%	0.24	-0.01%	0.73	0.4319	0.4920	0.5692	0.7379	-1.2%	0.6%	2.1%	3.2%	2.09
21	Quadrus Moderate Folio	D	0.32%	1.11%	0.22	-0.03%	0.94	0.7460	0.7592	0.8397	0.3842	-2.3%	0.9%	4.7%	3.9%	2.68
22	Quadrus Conservative Folio	D	0.28%	0.90%	0.22	-0.05%	0.85	0.5307	0.6340	0.7186	0.6875	-1.8%	1.2%	3.3%	3.3%	2.51
23	SEI Income 20/80 Class P	D	0.28%	0.92%	0.22	-0.02%	0.80	0.4695	0.5845	0.6510	0.6559	-1.5%	2.3%	3.8%	3.3%	1.89
24	Invesco Intactive Diversified Income Portfolio	D	0.29%	1.18%	0.18	-0.19%	0.85	0.6447	0.5433	0.6718	0.5853	-3.3%	-0.3%	2.5%	3.5%	2.00
25	BMO Matchmaker Strategic Security Portfolio	F	0.43%	0.99%	0.36	-0.05%	0.84	0.3159	0.7021	0.6587	0.7468	-0.2%	5.0%	6.0%	5.2%	2.25
26	TD Mgd Index Income Portfolio	F	0.45%	1.11%	0.34	-0.09%	0.94	0.4502	0.6979	0.7532	0.7056	-1.3%	4.5%	6.2%	5.4%	1.48
27	Sun Life Managed Conservative Portfolio	F	0.45%	1.16%	0.32	-0.16%	1.06	0.5002	0.8089	0.8362	0.6883	-1.2%	3.9%	6.0%		0.00
28	BMO SelectClass Security Portfolio	F	0.35%	0.97%	0.29	-0.11%	0.81	0.4088	0.6741	0.6778	0.7291	-1.6%	2.9%	4.5%	4.3%	2.33
29	AGF Elements Yield Portfolio	F	0.36%	1.11%	0.26	-0.12%	0.85	0.4609	0.6241	0.6763	0.6213	0.1%	2.9%	4.8%	4.4%	2.02
30	BMO FundSelect Security Portfolio	F	0.30%	0.89%	0.26	-0.13%	0.75	0.4254	0.7334	0.7293	0.6805	-1.1%	2.6%	4.5%	3.7%	2.41
31	Counsel Conservative Portfolio	F	0.41%	1.35%	0.25	-0.13%	0.93	0.6746	0.7892	0.8604	0.3553	-1.5%	2.6%	5.9%	4.9%	2.79
32	Franklin Quotential Diversified Income Portfolio T	F	0.31%	1.19%	0.19	-0.19%	0.87	0.4552	0.5783	0.6902	0.5939	-2.2%	1.7%	3.2%	3.7%	1.94
33	SEI Income 100 Class P	F	0.22%	0.83%	0.18	-0.05%	0.74	-0.0648	0.1983	0.2294	0.9766	-0.7%	1.9%	1.7%	2.7%	1.83
34	SEI Income 100 Class S	F	0.20%	0.87%	0.14	-0.20%	1.00	0.1047	0.3412	0.3555	0.9864	-0.5%	2.4%	2.1%		1.34
35	Counsel Managed Yield Portfolio	F	0.18%	1.09%	0.09	-0.20%	0.99	0.5909	0.4622	0.6469	0.5918	-1.7%	-1.7%	1.6%		2.64
36	Renaissance Optimal Conservative Income Portfolio	TBD	0.41%	1.17%	0.29	-0.11%	1.38	0.4499	0.6977	0.7811	0.9437	-0.8%	2.7%			1.62
37	Empire Life Emblem Diversified Income Portfolio	TBD	0.35%	1.21%	0.23	-0.17%	1.37	0.3961	0.8916	0.8515	0.9293	-0.9%	3.5%			1.89
	Category Average		**0.37%**	**1.04%**	**0.28**	**-0.03%**	**0.90**	**0.5034**	**0.6722**	**0.7226**	**0.6293**	**-1.3%**	**2.7%**	**4.7%**	**4.5%**	**2.02**

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Balanced Portfolios

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

	Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations: TSX	Correlations: S&P 500	Correlations: MSCI EAFE	Correlations: Cdn. Universe Bond	Returns: 3 Month	Returns: 1 Year	Returns: 3 Year	Returns: 5 Year	MER
1	Empire Life Emblem Moderate Growth Portfolio	A	0.60%	1.47%	0.36	0.40%	0.50	0.7566	0.8177	0.8087	0.3421	-1.9%	2.7%	8.1%		2.34
2	Empire Life Emblem Balanced Portfolio	A	0.52%	1.26%	0.35	0.31%	0.56	0.6956	0.8252	0.8114	0.4957	-1.5%	3.0%	6.9%		2.24
3	Meritage Growth Income Portfolio	A	0.51%	1.36%	0.32	0.24%	0.69	0.8139	0.7302	0.8002	0.1562	-2.9%	0.0%	6.4%	6.1%	2.40
4	Meritage Balanced Income Portfolio	A	0.42%	1.12%	0.31	0.21%	0.54	0.7333	0.7033	0.7811	0.3490	-2.3%	0.4%	4.9%	5.1%	2.37
5	Meritas Growth & Income Portfolio	A	0.48%	1.45%	0.28	0.21%	0.70	0.7736	0.8231	0.8435	0.1650	-0.9%	4.3%	8.2%	5.8%	2.51
6	Mawer Balanced Fund Class A	B	0.90%	1.54%	0.54	0.19%	0.82	0.6593	0.8758	0.8697	0.2243	-0.4%	10.3%	13.7%	11.3%	0.96
7	SEI Income 40/60 Class S	B	0.45%	1.19%	0.31	0.07%	1.02	0.6885	0.7792	0.8231	0.4377	-2.3%	3.4%	6.4%	5.4%	1.66
8	SEI Balanced 50/50 Class P	B	0.42%	1.41%	0.25	0.15%	0.70	0.7502	0.7943	0.8399	0.3360	-3.1%	2.3%	6.5%	5.1%	2.64
9	Meritage Balanced Portfolio	B	0.43%	1.46%	0.24	0.15%	0.73	0.7969	0.7503	0.8394	0.2005	-2.9%	1.6%	6.5%	5.2%	2.41
10	SEI Balanced Monthly Income - P Class	B	0.46%	1.61%	0.24	0.15%	0.81	0.7965	0.8078	0.8512	0.2177	-3.5%	2.7%	7.6%	5.5%	2.62
11	Meritage Growth Portfolio	B	0.49%	1.81%	0.23	0.13%	0.91	0.8392	0.7437	0.8306	0.0492	-3.8%	1.2%	8.1%	5.8%	2.42
12	SEI Income 40/60 Class P	C	0.39%	1.20%	0.26	0.01%	1.02	0.6883	0.7786	0.8228	0.4384	-2.5%	2.6%	5.6%	4.7%	2.43
13	SEI Canadian Focused Balanced Class S	C	0.34%	1.33%	0.20	0.06%	0.70	0.8714	0.6087	0.7409	0.4626	-3.8%	-0.7%	4.4%		1.91
14	CC&L Diversified Income Portfolio	D	0.60%	1.20%	0.44	0.10%	0.58	0.6234	0.7741	0.7280	0.3855	-1.9%	3.5%	7.7%	7.4%	2.11
15	BMO Matchmaker Strategic Balanced Portfolio	D	0.56%	1.27%	0.38	-0.02%	0.66	0.7278	0.8604	0.8074	0.3038	-1.5%	4.3%	8.4%	6.8%	0.00
16	CI Portfolio Series Conservative Fund Class A	D	0.52%	1.31%	0.34	-0.09%	0.70	0.6851	0.8455	0.8686	0.3038	-1.8%	3.8%	7.6%	6.3%	2.35
17	TD Advantage Balanced Portfolio	D	0.50%	1.26%	0.33	-0.07%	0.65	0.7108	0.7734	0.8380	0.3744	-1.5%	3.3%	7.2%	6.0%	2.07
18	Invesco Intactive Balanced Income Portfolio Ser A	D	0.31%	1.35%	0.17	-0.19%	0.58	0.7192	0.5594	0.6869	0.4799	-4.1%	-1.3%	2.4%	3.7%	2.16
19	Counsel Income Managed Portfolio	D	0.27%	1.36%	0.14	0.00%	0.68	0.7745	0.7179	0.7444	0.2647	-2.7%	-1.9%	4.5%	3.1%	2.90
20	Sun Life Managed Balanced Portfolio	F	0.70%	1.68%	0.37	-0.13%	0.96	0.6044	0.8586	0.9015	0.5107	-2.2%	5.9%	9.7%		0.00
21	TD Mgd Index Income & Moderate Growth Portfolio	F	0.52%	1.32%	0.34	-0.10%	0.72	0.6120	0.7989	0.8604	0.4968	-1.9%	4.4%	7.9%	6.4%	1.53
22	CI Portfolio Series Conservative Balanced Fnd Cl A	F	0.57%	1.47%	0.33	-0.10%	0.77	0.7386	0.8561	0.8697	0.1958	-2.4%	3.7%	8.7%	6.9%	2.41
23	Fidelity Balanced Portfolio	F	0.59%	1.63%	0.31	-0.14%	0.84	0.7087	0.8029	0.8455	0.3011	-1.7%	6.4%	9.3%	7.1%	2.43
24	TD Mgd Index Balanced Growth Portfolio	F	0.57%	1.58%	0.31	-0.18%	0.86	0.6954	0.8344	0.9016	0.3389	-2.5%	4.5%	9.0%	6.9%	1.58
25	TD Mgd Income & Moderate Growth Portfolio	F	0.49%	1.33%	0.31	-0.14%	0.72	0.6507	0.8345	0.8814	0.3730	-1.5%	4.5%	7.9%	5.9%	2.12
26	TD Advantage Balanced Growth Portfolio	F	0.55%	1.55%	0.31	-0.13%	0.79	0.7807	0.7949	0.8553	0.2074	-2.0%	2.9%	8.6%	6.7%	2.21
27	BMO FundSelect Balanced Portfolio	F	0.47%	1.36%	0.29	-0.16%	0.73	0.6648	0.8656	0.8550	0.3399	-2.9%	2.9%	7.6%	5.7%	2.57
28	TD Mgd Balanced Growth Portfolio	F	0.56%	1.71%	0.29	-0.22%	0.90	0.7367	0.8399	0.8915	0.2164	-2.1%	4.6%	9.8%	6.8%	2.27
29	BMO SelectClass Balanced Portfolio	F	0.50%	1.47%	0.29	-0.17%	0.77	0.6730	0.8270	0.8283	0.3604	-2.7%	4.3%	7.3%	6.0%	2.50
30	SEI Balanced 60/40-S	F	0.52%	1.61%	0.28	-0.19%	0.82	0.7947	0.8089	0.8524	0.2214	-3.3%	3.5%	8.4%	6.3%	1.83
31	Marquis Balanced Portfolio	F	0.47%	1.51%	0.26	-0.16%	0.73	0.7678	0.7886	0.8332	0.1250	-3.5%	3.2%	7.7%	5.7%	2.55
32	AGF Elements Conservative Portfolio	F	0.41%	1.27%	0.26	-0.18%	0.68	0.5605	0.8163	0.8078	0.4776	-0.8%	5.2%	6.5%	4.9%	2.36
33	Counsel Balanced Portfolio	F	0.53%	1.83%	0.25	-0.27%	0.93	0.7461	0.7963	0.8704	0.1799	-2.0%	3.4%	8.5%	6.4%	2.86
34	DynamicEdge Balanced Portfolio	F	0.45%	1.51%	0.25	-0.18%	0.73	0.7163	0.7749	0.8015	0.1714	-2.9%	4.8%	7.7%	5.4%	2.20
35	Marquis Balanced Growth Portfolio	F	0.54%	1.89%	0.25	-0.23%	0.90	0.7836	0.7906	0.8299	0.0433	-4.0%	4.0%	9.5%	6.5%	2.55
36	DynamicEdge Balanced Class Portfolio	F	0.45%	1.52%	0.24	-0.18%	0.73	0.7201	0.7716	0.8002	0.1750	-3.0%	4.8%	7.7%	5.4%	2.24
37	Franklin Quotential Balanced Income Portfolio A	F	0.42%	1.44%	0.24	-0.22%	0.74	0.6960	0.7488	0.8587	0.3398	-3.5%	3.2%	7.0%	5.0%	2.11
38	AGF Elements Balanced Portfolio	F	0.46%	1.64%	0.24	-0.29%	0.87	0.6913	0.8468	0.8633	0.2699	-2.6%	3.5%	7.9%	5.6%	2.34
39	DynamicEdge Balanced Growth Portfolio	F	0.52%	1.89%	0.23	-0.25%	0.89	0.7383	0.7762	0.7945	0.0903	-3.5%	5.9%	9.6%	6.2%	2.33
40	DynamicEdge Balanced Growth Class Portfolio	F	0.51%	1.87%	0.23	-0.25%	0.88	0.7346	0.7806	0.7958	0.0930	-3.4%	5.8%	9.5%	6.1%	2.37

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								TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	
41	Manulife Simplicity Balanced Fund	F	0.48%	1.74%	0.23	-0.28%	0.88	0.7856	0.8003	0.8664	0.1584	-2.5%	4.5%	8.1%	5.7%	2.53
42	Counsel Managed High Yield Portfolio	F	0.41%	1.48%	0.23	-0.24%	0.76	0.5363	0.6324	0.8088	0.7878	-1.0%	0.5%	4.7%		2.76
43	Franklin Quotential Balanced Growth Portfolio A	F	0.49%	1.80%	0.23	-0.28%	0.77	0.7693	0.7747	0.8747	0.1711	-4.5%	3.3%	9.0%	5.8%	2.29
44	SEI Balanced 60/40 Fund Class - P	F	0.44%	1.63%	0.23	-0.27%	0.83	0.7978	0.8038	0.8521	0.2026	-3.5%	2.7%	7.6%	5.3%	2.58
45	Quadrus Balanced Folio	F	0.40%	1.55%	0.21	-0.25%	0.75	0.8589	0.7559	0.8423	0.1451	-3.5%	-0.3%	6.2%	4.7%	2.73
46	Invesco Intactive Balanced Growth Portfolio Ser A	F	0.33%	1.66%	0.15	-0.28%	0.70	0.8435	0.5933	0.7276	0.2397	-6.0%	-3.8%	2.8%	3.9%	2.29
47	Counsel Managed Portfolio	F	0.19%	1.80%	0.07	-0.47%	0.77	0.8068	0.6902	0.7345	0.0921	-4.8%	-4.6%	4.6%	2.1%	2.96
48	Renaissance Optimal Growth & Income Portfolio	TBD	0.58%	1.54%	0.33	-0.25%	0.97	0.6526	0.8037	0.8470	0.7859	-1.5%	2.4%			2.09
	Category Average		**0.49%**	**1.50%**	**0.28**	**-0.09%**	**0.77**	**0.7285**	**0.7799**	**0.8268**	**0.2937**	**-2.7%**	**2.9%**	**7.5%**	**5.8%**	**2.21**

Growth Portfolios

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

	Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
1	Empire Life Emblem Growth Portfolio	A	0.66%	1.75%	0.34	0.42%	0.62	0.8063	0.7656	0.7870	0.2179	-2.1%	2.0%	9.1%		2.39
2	Meritas Growth Portfolio	A	0.57%	1.72%	0.29	0.26%	0.79	0.7633	0.8544	0.8534	0.0653	-1.0%	4.9%	10.4%		2.58
3	Meritage Equity Income Portfolio	A	0.50%	1.63%	0.26	0.24%	0.66	0.8438	0.6924	0.7852	0.0502	-3.9%	-1.2%	6.6%	6.0%	2.71
4	Sun Life Managed Growth Portfolio	B	0.85%	1.95%	0.40	-0.02%	1.51	0.6490	0.8585	0.9108	0.4274	-2.4%	6.7%	12.0%		0.00
5	Counsel Growth Portfolio	C	0.64%	2.34%	0.24	-0.05%	1.20	0.7801	0.7833	0.8578	0.0636	-2.6%	4.1%	10.8%	7.7%	2.98
6	DynamicEdge Growth Portfolio	C	0.57%	2.25%	0.22	-0.05%	1.08	0.7363	0.7822	0.7871	0.0408	-4.0%	6.8%	11.3%	6.7%	2.42
7	DynamicEdge Growth Class Portfolio	C	0.56%	2.24%	0.22	-0.06%	1.08	0.7365	0.7822	0.7915	0.0440	-4.0%	6.7%	11.2%	6.6%	2.44
8	BMO Matchmaker Strategic Growth Portfolio	D	0.68%	1.81%	0.33	-0.06%	0.75	0.8032	0.8214	0.8009	0.1114	-2.6%	4.2%	11.1%	8.2%	0.00
9	Counsel World Managed Portfolio	D	0.50%	1.85%	0.23	-0.07%	0.99	0.8060	0.7767	0.8375	0.1140	-4.2%	-0.4%	7.4%	6.0%	0.00
10	Sun Life Managed Balanced Growth Portfolio	F	0.78%	1.77%	0.40	-0.04%	0.82	0.6323	0.8605	0.9068	0.4661	-2.2%	6.2%	10.8%		0.00
11	Sun Life Managed Moderate Portfolio	F	0.61%	1.44%	0.37	-0.10%	0.83	0.5831	0.8515	0.8907	0.5534	-1.7%	4.9%	8.3%		0.00
12	Fidelity Growth Portfolio	F	0.73%	1.90%	0.34	-0.09%	0.83	0.7477	0.8362	0.8646	0.1651	-3.1%	6.0%	12.0%	8.9%	2.46
13	Fidelity Global Growth Portfolio	F	0.82%	2.22%	0.34	-0.15%	0.99	0.6587	0.8598	0.8719	0.1887	-2.6%	9.1%	13.7%	10.0%	2.47
14	BMO SelectClass Growth Portfolio	F	0.70%	1.99%	0.31	-0.17%	0.87	0.7013	0.8505	0.8401	0.2398	-2.9%	8.6%	11.6%	8.4%	2.61
15	Fidelity Global Balanced Portfolio	F	0.65%	1.86%	0.31	-0.15%	0.81	0.5992	0.8095	0.8558	0.3421	-0.9%	9.2%	10.7%	7.9%	2.44
16	CI Portfolio Series Balanced Fund Class A	F	0.60%	1.69%	0.31	-0.14%	0.74	0.7612	0.8519	0.8645	0.1155	-3.0%	3.9%	9.5%	7.2%	2.40
17	CI Portfolio Series Balanced Growth Fund Class A	F	0.63%	1.91%	0.29	-0.18%	0.82	0.7976	0.8313	0.8548	0.0588	-3.8%	3.4%	10.2%	7.6%	2.45
18	TD Advantage Growth Portfolio	F	0.61%	1.92%	0.28	-0.18%	0.80	0.8251	0.7880	0.8463	0.0668	-2.5%	2.7%	10.3%	7.4%	2.28
19	CI Portfolio Series Growth Fund Class A	F	0.68%	2.15%	0.28	-0.21%	0.90	0.8162	0.8164	0.8375	-0.0155	-4.5%	3.2%	11.2%	8.1%	2.45
20	BMO FundSelect Growth Portfolio	F	0.62%	1.97%	0.28	-0.23%	0.86	0.7704	0.8403	0.8694	0.1132	-3.8%	4.0%	11.0%	7.4%	2.66
21	TD Mgd Aggressive Growth Portfolio	F	0.64%	2.15%	0.26	-0.29%	0.94	0.7779	0.8324	0.8863	0.0825	-2.6%	4.8%	11.9%	7.7%	2.36
22	TD Mgd Index Aggressive Growth Portfolio	F	0.62%	2.08%	0.26	-0.29%	0.92	0.7824	0.8293	0.8982	0.1390	-3.4%	4.2%	11.2%	7.6%	1.63
23	SEI Growth 80/20 Class S	F	0.61%	2.07%	0.26	-0.26%	0.87	0.8309	0.8123	0.8466	0.0536	-4.2%	3.9%	10.7%	7.2%	1.90
24	Marquis Growth Portfolio	F	0.62%	2.28%	0.24	-0.29%	0.93	0.7833	0.7900	0.8199	-0.0201	-4.6%	4.9%	11.4%	7.4%	2.50
25	SEI Growth 80/20 Fund Class - P	F	0.54%	2.06%	0.23	-0.32%	0.87	0.8311	0.8122	0.8467	0.0544	-4.4%	3.1%	9.8%	6.5%	2.68
26	AGF Elements Growth Portfolio	F	0.55%	2.12%	0.22	-0.38%	0.94	0.7100	0.8516	0.8759	0.1635	-2.0%	6.3%	10.2%	6.5%	2.35
27	CC&L Balanced Growth Portfolio	F	0.45%	1.72%	0.22	-0.24%	0.79	0.8798	0.7353	0.8155	0.0676	-4.2%	-0.7%	6.8%	5.3%	2.14
28	SEI Growth 70/30 Class P	F	0.47%	1.83%	0.21	-0.30%	0.77	0.8307	0.8079	0.8419	0.1103	-4.0%	2.6%	8.3%	5.6%	2.69

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#	Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations: TSX	Correlations: S&P 500	Correlations: MSCI EAFE	Correlations: Cdn. Universe Bond	Returns: 3 Month	Returns: 1 Year	Returns: 3 Year	Returns: 5 Year	MER
29	Franklin Quotential Growth Portfolio A	F	0.55%	2.23%	0.21	-0.39%	0.96	0.7736	0.7880	0.8893	0.0734	-5.4%	3.9%	10.9%	6.6%	2.40
30	Renaissance Optimal Inflation Opportunities Portfolic	F	0.52%	2.17%	0.20	-0.42%	1.08	0.5010	0.6422	0.8385	0.5713	-4.3%	3.5%	6.3%		2.44
31	Quadrus Advanced Folio	F	0.46%	2.00%	0.19	-0.32%	0.80	0.8911	0.7493	0.8179	0.0086	-5.4%	-2.1%	7.6%	5.4%	2.88
32	Invesco Intactive Growth Portfolio Series A	F	0.35%	2.05%	0.13	-0.35%	0.71	0.8954	0.5991	0.7329	0.0398	-7.7%	-6.1%	3.3%	4.0%	2.35
33	Dynamic Diversified Real Asset Fund	F	-0.07%	3.41%	-0.04	-0.53%	1.16	0.6823	0.1571	0.3083	0.2329	-5.6%	-4.0%	-3.4%	-1.5%	2.43
	Category Average		**0.58%**	**2.02%**	**0.26**	**-0.16%**	**0.90**	**0.7572**	**0.7794**	**0.8282**	**0.1517**	**-3.5%**	**3.6%**	**9.5%**	**6.8%**	**2.08**

Aggressive Growth Portfolios

Typical Asset Mix: 0% - 20% Fixed Income / 80% - 100% Equity

#	Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations: TSX	Correlations: S&P 500	Correlations: MSCI EAFE	Correlations: Cdn. Universe Bond	Returns: 3 Month	Returns: 1 Year	Returns: 3 Year	Returns: 5 Year	MER
1	Empire Life Emblem Aggressive Growth Portfolio	A	0.75%	2.11%	0.32	0.53%	0.54	0.8235	0.7359	0.7639	0.1180	-2.7%	1.4%	10.5%		2.54
2	Quadrus Aggressive Folio	A	0.54%	2.48%	0.19	0.23%	0.79	0.9018	0.7339	0.7927	-0.0847	-6.4%	-2.9%	9.3%	6.3%	2.95
3	BMO Matchmaker Aggressive Growth Portfolio	D	0.76%	2.40%	0.29	-0.17%	0.78	0.8180	0.8150	0.8033	0.0047	-3.9%	3.8%	13.2%	9.1%	0.00
4	TD U.S. Equity Portfolio	F	1.43%	2.90%	0.47	-0.19%	1.07	0.4697	0.9586	0.7253	0.1375	-0.3%	19.7%	23.8%	18.0%	2.40
5	BMO SelectClass Aggressive Growth Portfolio	F	0.82%	2.54%	0.29	-0.20%	0.85	0.7269	0.8451	0.8404	0.1164	-3.2%	9.4%	14.1%	9.9%	2.71
6	BMO FundSelect Aggressive Growth Portfolio	F	0.74%	2.37%	0.28	-0.22%	0.81	0.7740	0.8422	0.8647	0.0552	-4.8%	5.4%	13.8%	8.9%	2.83
7	TD Mgd Index Max Eqty Growth Portfolio	F	0.77%	2.48%	0.28	-0.26%	0.86	0.7892	0.8365	0.9044	0.0657	-4.2%	4.2%	13.6%	9.2%	1.68
8	CI Portfolio Series Maximum Growth Fund Class A	F	0.75%	2.58%	0.26	-0.25%	0.84	0.8246	0.8032	0.8175	-0.0784	-5.2%	3.4%	12.8%	8.9%	2.44
9	TD Advantage Aggressive Growth Portfolio	F	0.67%	2.33%	0.26	-0.23%	0.75	0.8433	0.7779	0.8319	-0.0290	-3.2%	2.3%	11.9%	8.0%	2.25
10	SEI Global Growth 100 Fund Class - P	F	0.72%	2.56%	0.25	-0.33%	0.88	0.7624	0.8444	0.8776	-0.0035	-5.2%	5.2%	13.6%	8.5%	2.80
11	TD Mgd Max Equity Growth Portfolio	F	0.70%	2.57%	0.24	-0.34%	0.88	0.7897	0.8264	0.8771	0.0117	-3.4%	5.2%	13.6%	8.4%	2.50
12	Franklin Quotential Global Growth Portfolio A	F	0.72%	2.68%	0.24	-0.40%	0.94	0.6673	0.8462	0.9134	0.0761	-6.4%	6.1%	14.2%	8.5%	2.57
13	Counsel All Equity Portfolio	F	0.76%	2.88%	0.24	-0.35%	0.94	0.7893	0.7730	0.8463	-0.0069	-3.0%	5.0%	13.4%	9.0%	3.09
14	SEI Growth 100 Class S	F	0.68%	2.56%	0.24	-0.32%	0.84	0.8427	0.8005	0.8328	-0.0491	-4.9%	4.4%	12.9%	8.1%	1.96
15	Marquis Equity Portfolio	F	0.71%	2.84%	0.22	-0.37%	0.91	0.7842	0.7773	0.8103	-0.0762	-5.2%	5.9%	13.7%	8.3%	2.71
16	DynamicEdge Equity Portfolio	F	0.66%	2.75%	0.21	-0.37%	0.87	0.7324	0.7834	0.7825	-0.0082	-4.5%	8.6%	13.9%	7.8%	2.42
17	DynamicEdge Equity Class Portfolio	F	0.66%	2.75%	0.21	-0.38%	0.87	0.7360	0.7831	0.7855	-0.0061	-4.5%	8.5%	13.9%	7.7%	2.44
18	AGF Elements Global Portfolio	F	0.63%	2.65%	0.21	-0.48%	0.93	0.7016	0.8565	0.8970	0.0744	-1.8%	8.4%	12.7%	7.3%	2.52
19	Invesco Intactive Maximum Growth Portfolio Ser A	F	0.44%	2.52%	0.14	-0.40%	0.71	0.8923	0.6347	0.7428	-0.1289	-9.3%	-7.5%	5.9%	5.0%	2.40
20	BMO Equity Growth ETF Portfolio Fund	F	0.50%	3.20%	0.13	-0.63%	0.95	0.8333	0.6855	0.7659	-0.0630	-5.8%	3.8%	9.0%	5.5%	1.78
	Category Average		**0.72%**	**2.61%**	**0.25**	**-0.26%**	**0.85**	**0.7751**	**0.7980**	**0.8238**	**0.0063**	**-4.4%**	**5.0%**	**13.0%**	**8.6%**	**2.35**

Methodology & Ratings Definitions

September 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

September 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.

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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.

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