

Monthly WRAP Fund Report

Prepared May 13, 2016

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

Paterson & Associates - Monthly WRAP Fund Report

April 2016

							Correlations				Returns					
Name	Rating	Average	Monthly	Sharpe	Alpha	Beta	TSX	S&P 500	MSCI EAFE	Cdn.	3 Month	1 Year	3 Year	5 Year	MER	
		Monthly	Standard							Universe						
Conservative Portfolios		Typical Asset Mix: 70% - 90% Fixed Income / 10% - 30% Equity														
1	Empire Life Emblem Conservative Portfolio	B	0.40%	1.04%	0.31	0.06%	0.87	0.5660	0.8007	0.7793	0.6055	0.5%	-1.4%	4.5%		2.05
2	TD Advantage Balanced Income Portfolio	C	0.41%	1.07%	0.32	0.07%	0.92	0.5585	0.7291	0.7730	0.5763	0.1%	-0.6%	4.3%	5.0%	1.97
3	RBC Select Very Conservative Portfolio	C	0.34%	0.86%	0.32	0.06%	0.74	0.5256	0.7366	0.7533	0.6136	1.1%	0.4%	4.1%	4.2%	1.69
4	Desjardins Chorus II Balanced Income Fund	C	0.43%	1.22%	0.29	0.02%	1.08	0.5979	0.7182	0.8320	0.6294	0.8%	-1.8%	4.1%		1.82
5	TD Mgd Income Portfolio	C	0.38%	1.06%	0.29	0.06%	0.85	0.5542	0.8117	0.8428	0.5074	-0.1%	-0.3%	4.6%	4.6%	1.93
6	Fidelity Income Portfolio	C	0.44%	1.26%	0.29	0.06%	0.99	0.4884	0.7407	0.7823	0.5548	-0.8%	0.1%	5.5%	5.3%	2.34
7	CIBC Managed Income Plus Portfolio	C	0.37%	1.03%	0.29	0.06%	0.81	0.5421	0.8138	0.8364	0.5006	0.3%	-0.6%	4.2%	4.4%	2.19
8	Meritas Income & Growth Portfolio	C	0.34%	0.94%	0.28	0.04%	0.78	0.5983	0.7837	0.7940	0.5104	0.3%	0.6%	4.6%	4.1%	2.08
9	SEI Conservative Monthly Income Class S	C	0.34%	0.98%	0.27	0.01%	0.86	0.6180	0.7126	0.7622	0.5501	1.5%	-0.9%	4.1%	4.1%	1.72
10	Marquis Balanced Income Portfolio	C	0.39%	1.19%	0.27	0.05%	0.88	0.6610	0.7218	0.7382	0.3415	2.0%	-0.3%	4.8%	4.7%	2.39
11	Meritage Moderate Portfolio	C	0.36%	1.14%	0.25	0.02%	0.89	0.7032	0.7493	0.8409	0.3529	1.7%	0.2%	4.5%	4.4%	2.19
12	DynamicEdge Defensive Portfolio	C	0.28%	0.84%	0.25	0.01%	0.72	0.5051	0.7179	0.7455	0.6608	0.3%	-1.0%	3.0%		1.97
13	SEI Income 20/80 Class S	D	0.33%	0.89%	0.29	0.02%	0.82	0.4672	0.6139	0.6613	0.7317	1.1%	-0.5%	3.5%	4.0%	1.43
14	Renaissance Optimal Income Portfolio	D	0.42%	1.22%	0.28	0.01%	1.08	0.6274	0.6046	0.7158	0.5494	2.0%	-1.1%	4.2%	5.0%	1.98
15	DynamicEdge Conservative Class Portfolio	D	0.39%	1.12%	0.28	-0.12%	0.89	0.5344	0.8105	0.8217	0.5307	-0.4%	-1.3%	4.5%		2.05
16	Desjardins Chorus II Conservative Fund	D	0.36%	1.05%	0.28	0.00%	0.96	0.5496	0.6770	0.7868	0.7104	0.8%	-1.3%	3.4%		1.74
17	Fidelity Global Income Portfolio	D	0.48%	1.49%	0.28	-0.16%	1.13	0.4181	0.7493	0.7923	0.5129	-2.4%	0.8%	6.3%	5.8%	2.34
18	Meritage Moderate Income Portfolio	D	0.33%	1.00%	0.26	0.01%	0.85	0.6561	0.6533	0.7309	0.4753	2.1%	-0.3%	3.4%	4.0%	2.17
19	Meritage Conservative Portfolio	D	0.29%	0.92%	0.24	0.00%	0.78	0.5507	0.6651	0.7510	0.5729	0.9%	0.0%	3.1%	3.5%	2.19
20	Desjardins Chorus II Balanced Income Corp. Class	D	0.35%	1.22%	0.23	-0.04%	1.05	0.6634	0.7200	0.8185	0.5427	1.6%	-2.9%	3.2%		1.85
21	Desjardins Chorus II Conservative Corp. Class	D	0.28%	1.05%	0.20	-0.07%	0.93	0.6287	0.6829	0.7756	0.6067	1.6%	-2.7%	2.3%		1.77
22	Quadrus Moderate Folio	D	0.29%	1.15%	0.19	-0.07%	0.95	0.7506	0.7488	0.8323	0.3649	1.3%	-2.1%	3.6%	3.4%	2.64
23	SEI Income 30/70 Class P	D	0.28%	1.11%	0.19	-0.06%	0.89	0.6024	0.6806	0.7487	0.4625	1.3%	-1.3%	4.0%	3.3%	2.19
24	CI Portfolio Series Income Fund Class A	F	0.44%	1.07%	0.34	-0.04%	0.85	0.4394	0.7760	0.8107	0.5462	-0.7%	-0.1%	4.7%	5.4%	2.01
25	BMO Matchmaker Strategic Security Portfolio	F	0.41%	1.02%	0.33	-0.07%	0.85	0.3175	0.7199	0.6666	0.7230	0.0%	1.1%	5.0%	5.0%	2.25
26	TD Mgd Index Income Portfolio	F	0.44%	1.11%	0.33	-0.10%	0.93	0.4605	0.7158	0.7546	0.6835	0.3%	-0.3%	5.1%	5.3%	1.48
27	Sun Life Managed Conservative Portfolio	F	0.42%	1.14%	0.30	-0.14%	0.98	0.4727	0.8109	0.8419	0.6502	0.0%	-0.5%	4.7%		0.00
28	BMO SelectClass Security Portfolio	F	0.34%	1.04%	0.26	-0.14%	0.85	0.4252	0.7086	0.7068	0.6754	0.4%	-1.3%	3.6%	4.1%	2.33
29	AGF Elements Yield Portfolio	F	0.35%	1.15%	0.24	-0.15%	0.88	0.4622	0.6586	0.7092	0.5987	-1.1%	0.8%	4.0%	4.2%	2.02
30	BMO FundSelect Security Portfolio	F	0.29%	0.93%	0.23	-0.15%	0.76	0.4439	0.7552	0.7423	0.6417	0.2%	-0.7%	3.3%	3.5%	2.41
31	Meritage Conservative Income Portfolio	F	0.26%	0.82%	0.23	-0.02%	0.74	0.4711	0.4939	0.5596	0.7067	1.8%	0.3%	2.1%	3.1%	2.09
32	Quadrus Conservative Folio	F	0.27%	0.93%	0.21	-0.06%	0.86	0.5661	0.6341	0.7108	0.6535	1.3%	-1.5%	2.6%	3.2%	2.47
33	SEI Income 100 Class P	F	0.23%	0.81%	0.20	-0.07%	0.74	-0.0303	0.2033	0.2139	0.9748	0.9%	-0.3%	1.4%	2.8%	1.89
34	SEI Income 20/80 Class P	F	0.26%	0.93%	0.20	-0.05%	0.80	0.4830	0.5950	0.6582	0.6419	1.0%	-0.9%	3.1%	3.1%	1.85
35	Counsel Conservative Portfolio	F	0.34%	1.37%	0.20	-0.21%	0.97	0.6414	0.7974	0.8668	0.3565	0.1%	-0.3%	4.4%	4.1%	2.79
36	SEI Income 100 Class S	F	0.20%	0.82%	0.15	-0.19%	0.91	0.1145	0.2997	0.3325	0.9804	1.0%	0.2%	1.9%		1.40
37	Franklin Quotential Diversified Income Portfolio T	F	0.25%	1.23%	0.15	-0.26%	0.90	0.4565	0.6282	0.7253	0.5694	-0.3%	-2.9%	1.5%	3.0%	1.98
38	Invesco Intactive Diversified Income Portfolio	F	0.25%	1.19%	0.15	-0.24%	0.84	0.6605	0.5542	0.6842	0.5741	1.8%	-3.5%	2.0%	2.9%	2.00
39	Counsel Managed Yield Portfolio	F	0.20%	1.11%	0.11	-0.19%	1.01	0.6315	0.4459	0.6252	0.5684	2.0%	-0.4%	1.2%	2.3%	2.64
40	Renaissance Optimal Conservative Income Portfolio	TBD	0.37%	1.09%	0.27	-0.07%	1.14	0.4560	0.6516	0.7388	0.9001	1.1%	0.1%			1.62

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Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
41 Empire Life Emblem Diversified Income Portfolio	TBD	0.30%	1.09%	0.21	-0.10%	1.06	0.3619	0.8302	0.8196	0.8922	0.5%	-0.3%			1.90
Category Average		0.34%	1.07%	0.25	-0.05%	0.90	0.5171	0.6810	0.7337	0.6049	0.7%	-0.7%	3.7%	4.1%	2.00

Balanced Portfolios

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

1	Empire Life Emblem Moderate Growth Portfolio	A	0.56%	1.48%	0.33	0.40%	0.48	0.7273	0.8114	0.8022	0.3073	1.3%	-1.4%	6.8%		2.35
2	Empire Life Emblem Balanced Portfolio	A	0.48%	1.25%	0.32	0.31%	0.51	0.6668	0.8207	0.8114	0.4568	0.8%	-1.2%	5.7%		2.25
3	Meritage Balanced Income Portfolio	A	0.38%	1.19%	0.25	0.18%	0.56	0.7363	0.6990	0.7702	0.3241	2.8%	-0.1%	4.2%	4.5%	2.37
4	Meritas Growth & Income Portfolio	A	0.46%	1.53%	0.25	0.23%	0.69	0.7353	0.8324	0.8593	0.1593	-0.1%	0.8%	7.3%	5.5%	2.44
5	Mawer Balanced Fund Class A	B	0.80%	1.60%	0.46	0.16%	0.81	0.6224	0.8943	0.8724	0.2153	-0.2%	2.5%	11.3%	9.9%	0.94
6	Meritage Growth Income Portfolio	B	0.44%	1.45%	0.26	0.20%	0.71	0.8004	0.7281	0.7973	0.1454	2.8%	-0.6%	5.4%	5.3%	2.40
7	SEI Balanced Monthly Income - P Class	B	0.40%	1.65%	0.20	0.13%	0.80	0.7823	0.7904	0.8564	0.2232	1.9%	-2.0%	6.2%	4.7%	2.57
8	Meritage Balanced Portfolio	B	0.37%	1.51%	0.20	0.12%	0.74	0.7905	0.7464	0.8430	0.1931	2.2%	-1.1%	5.0%	4.4%	2.41
9	SEI Balanced 50/50 Class P	B	0.35%	1.47%	0.19	0.12%	0.69	0.7292	0.7982	0.8584	0.3257	1.0%	-3.3%	4.9%	4.2%	2.59
10	SEI Income 40/60 Class S	C	0.39%	1.25%	0.26	0.01%	1.02	0.6698	0.7896	0.8409	0.4208	0.8%	-1.6%	5.1%	4.7%	1.63
11	Meritage Growth Portfolio	C	0.40%	1.89%	0.17	0.09%	0.92	0.8238	0.7453	0.8442	0.0519	2.1%	-1.7%	6.0%	4.7%	2.42
12	Counsel Income Managed Portfolio	C	0.20%	1.41%	0.09	-0.02%	0.68	0.7530	0.7132	0.7562	0.2802	2.9%	-1.5%	5.0%	2.4%	2.90
13	CC&L Diversified Income Portfolio	D	0.54%	1.29%	0.36	0.06%	0.60	0.6070	0.7988	0.7693	0.3641	0.7%	-1.2%	6.2%	6.6%	2.11
14	TD Mgd Index Income & Moderate Growth Portfolio	D	0.49%	1.36%	0.30	-0.07%	0.69	0.6054	0.8144	0.8651	0.4717	0.2%	-0.9%	6.3%	5.9%	1.53
15	BMO Matchmaker Strategic Balanced Portfolio	D	0.48%	1.35%	0.30	-0.04%	0.66	0.6960	0.8578	0.8186	0.2951	0.7%	-0.6%	6.7%	5.8%	0.00
16	Desjardins Chorus II Growth Fund	D	0.54%	1.55%	0.30	-0.06%	0.76	0.6688	0.7606	0.8806	0.4698	0.8%	-3.0%	5.1%		2.01
17	Desjardins Chorus II Balanced Growth Fund	D	0.49%	1.38%	0.30	-0.05%	0.67	0.6400	0.7394	0.8570	0.5494	0.9%	-2.4%	4.5%		1.88
18	TD Advantage Balanced Portfolio	D	0.45%	1.31%	0.29	-0.06%	0.64	0.6969	0.7974	0.8466	0.3476	0.1%	-1.2%	5.3%	5.4%	2.07
19	Desjardins Chorus II Growth Corporate Class	D	0.49%	1.57%	0.27	-0.09%	0.73	0.7316	0.7402	0.8531	0.3815	1.8%	-3.9%	4.4%		2.07
20	Desjardins Chorus II Balanced Growth Corp. Class	D	0.43%	1.37%	0.26	-0.08%	0.65	0.6989	0.7308	0.8427	0.4755	1.5%	-3.1%	3.8%		1.92
21	Counsel Managed High Yield Portfolio	D	0.43%	1.44%	0.25	-0.09%	0.65	0.5332	0.6074	0.7666	0.7554	2.3%	1.7%	4.0%		2.76
22	SEI Income 40/60 Class P	D	0.33%	1.25%	0.21	-0.05%	1.02	0.6695	0.7892	0.8407	0.4217	0.7%	-2.4%	4.3%	4.0%	2.40
23	Invesco Intactive Balanced Income Portfolio Ser A	D	0.24%	1.36%	0.12	-0.20%	0.56	0.7313	0.5775	0.7084	0.4724	2.1%	-4.5%	1.9%	2.8%	2.16
24	Sun Life Managed Balanced Portfolio	F	0.63%	1.73%	0.32	-0.09%	0.91	0.5550	0.8735	0.9098	0.4569	-0.7%	-1.7%	7.3%		0.00
25	TD Mgd Income & Moderate Growth Portfolio	F	0.45%	1.39%	0.27	-0.12%	0.72	0.6368	0.8531	0.8908	0.3443	-0.4%	-0.8%	5.9%	5.4%	2.13
26	TD Mgd Index Balanced Growth Portfolio	F	0.51%	1.64%	0.27	-0.16%	0.84	0.6757	0.8475	0.9074	0.3190	0.0%	-1.4%	7.0%	6.1%	1.58
27	TD Advantage Balanced Growth Portfolio	F	0.49%	1.62%	0.25	-0.14%	0.78	0.7560	0.8157	0.8668	0.1873	0.1%	-1.9%	6.3%	5.8%	2.21
28	CI Portfolio Series Conservative Fund Class A	F	0.40%	1.35%	0.25	-0.14%	0.68	0.6454	0.8606	0.8828	0.2964	-1.0%	-2.6%	5.1%	4.8%	2.33
29	Fidelity Balanced Portfolio	F	0.48%	1.65%	0.25	-0.17%	0.81	0.6660	0.8104	0.8610	0.3073	-0.4%	-0.7%	7.2%	5.7%	2.43
30	CI Portfolio Series Conservative Balanced Fnd CI A	F	0.45%	1.54%	0.24	-0.16%	0.76	0.7041	0.8681	0.8837	0.1853	-0.6%	-3.1%	5.8%	5.3%	2.46
31	TD Mgd Balanced Growth Portfolio	F	0.50%	1.79%	0.24	-0.22%	0.90	0.7051	0.8548	0.9053	0.1996	-0.4%	-1.5%	7.3%	6.0%	2.27
32	BMO SelectClass Balanced Portfolio	F	0.44%	1.62%	0.23	-0.20%	0.81	0.6523	0.8413	0.8486	0.3255	0.4%	-1.9%	5.6%	5.2%	2.50
33	BMO FundSelect Balanced Portfolio	F	0.40%	1.50%	0.22	-0.21%	0.76	0.6310	0.8819	0.8646	0.2993	-0.3%	-2.5%	5.4%	4.8%	2.57
34	SEI Balanced 60/40-S	F	0.44%	1.70%	0.22	-0.22%	0.83	0.7604	0.8166	0.8747	0.2184	0.9%	-2.6%	6.6%	5.2%	1.79
35	AGF Elements Conservative Portfolio	F	0.36%	1.36%	0.21	-0.19%	0.69	0.5214	0.8426	0.8370	0.4478	-1.9%	-0.8%	5.1%	4.3%	2.35
36	Counsel Balanced Portfolio	F	0.43%	1.86%	0.19	-0.29%	0.90	0.7066	0.8082	0.8835	0.1849	-0.1%	-1.0%	6.1%	5.0%	2.86

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							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
37 AGF Elements Balanced Portfolio	F	0.40%	1.76%	0.19	-0.31%	0.89	0.6614	0.8647	0.8861	0.2483	-1.0%	-2.3%	6.2%	4.7%	2.33
38 Marquis Balanced Portfolio	F	0.37%	1.60%	0.19	-0.22%	0.75	0.7413	0.8041	0.8550	0.1171	0.5%	-3.3%	5.4%	4.4%	2.55
39 Franklin Quotential Balanced Income Portfolio A	F	0.35%	1.52%	0.18	-0.25%	0.75	0.6717	0.7820	0.8820	0.3126	-0.6%	-3.8%	5.0%	4.1%	2.12
40 Marquis Balanced Growth Portfolio	F	0.41%	2.00%	0.17	-0.32%	0.92	0.7495	0.8057	0.8562	0.0454	0.2%	-4.1%	6.6%	4.8%	2.55
41 Manulife Simplicity Balanced Fund	F	0.38%	1.81%	0.17	-0.32%	0.87	0.7573	0.8110	0.8800	0.1532	0.4%	-2.3%	6.2%	4.4%	2.54
42 SEI Balanced 60/40 Fund Class - P	F	0.36%	1.71%	0.17	-0.30%	0.83	0.7638	0.8119	0.8744	0.2012	0.7%	-3.4%	5.8%	4.2%	2.55
43 Franklin Quotential Balanced Growth Portfolio A	F	0.38%	1.90%	0.16	-0.31%	0.78	0.7315	0.8013	0.9017	0.1570	-0.8%	-5.0%	6.2%	4.5%	2.30
44 DynamicEdge Balanced Portfolio	F	0.34%	1.62%	0.16	-0.28%	0.77	0.6644	0.8088	0.8468	0.1751	-1.4%	-3.0%	5.7%	4.0%	2.20
45 DynamicEdge Balanced Class Portfolio	F	0.33%	1.62%	0.16	-0.28%	0.77	0.6712	0.8052	0.8434	0.1759	-1.3%	-3.1%	5.6%	3.9%	2.24
46 DynamicEdge Balanced Growth Portfolio	F	0.37%	2.02%	0.15	-0.38%	0.94	0.6801	0.8134	0.8465	0.1011	-2.1%	-3.6%	7.0%	4.3%	2.33
47 DynamicEdge Balanced Growth Class Portfolio	F	0.37%	2.01%	0.15	-0.38%	0.94	0.6765	0.8163	0.8447	0.1016	-2.1%	-3.6%	7.0%	4.2%	2.37
48 Quadrus Balanced Folio	F	0.30%	1.62%	0.14	-0.29%	0.74	0.8377	0.7586	0.8535	0.1423	1.1%	-3.7%	4.7%	3.5%	2.71
49 Invesco Intactive Balanced Growth Portfolio Ser A	F	0.24%	1.70%	0.10	-0.30%	0.69	0.8494	0.6116	0.7481	0.2245	3.0%	-6.1%	2.3%	2.8%	2.29
50 Counsel Managed Portfolio	F	0.09%	1.78%	0.01	-0.49%	0.73	0.7933	0.6924	0.7639	0.1164	3.3%	-3.2%	4.1%	0.9%	2.96
51 Renaissance Optimal Growth & Income Portfolio	TBD	0.55%	1.52%	0.31	-0.11%	0.83	0.6533	0.7747	0.8177	0.6807	1.8%	0.2%			2.09
Category Average		0.42%	1.57%	0.23	-0.11%	0.76	0.6987	0.7906	0.8446	0.2908	0.5%	-2.1%	5.7%	4.7%	2.19

Growth Portfolios

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

1 Empire Life Emblem Growth Portfolio	A	0.63%	1.77%	0.31	0.43%	0.60	0.7816	0.7568	0.7691	0.1872	2.2%	-1.3%	7.8%		2.40
2 Meritas Growth Portfolio	A	0.55%	1.81%	0.26	0.29%	0.78	0.7227	0.8617	0.8710	0.0630	-0.4%	0.9%	8.9%	6.6%	2.51
3 Meritage Equity Income Portfolio	B	0.42%	1.76%	0.20	0.20%	0.69	0.8260	0.6943	0.7866	0.0459	3.1%	-1.8%	5.6%	5.0%	2.71
4 Sun Life Managed Growth Portfolio	C	0.76%	1.99%	0.35	-0.08%	1.48	0.5938	0.8722	0.9172	0.3839	-0.8%	-2.1%	8.9%		0.00
5 Sun Life Managed Balanced Growth Portfolio	D	0.70%	1.81%	0.35	0.01%	0.77	0.5785	0.8737	0.9140	0.4200	-0.7%	-1.7%	8.1%		0.00
6 Sun Life Managed Moderate Portfolio	D	0.56%	1.44%	0.34	-0.05%	0.76	0.5430	0.8584	0.8966	0.5101	-0.2%	-1.0%	6.3%		0.00
7 Desjardins Chorus II High Growth Fund	D	0.61%	1.85%	0.29	-0.05%	0.73	0.6931	0.7786	0.8981	0.3662	0.6%	-3.9%	5.7%		2.22
8 Desjardins Chorus II High Growth Corp. Class	D	0.56%	1.85%	0.26	-0.07%	0.71	0.7492	0.7493	0.8671	0.2926	1.8%	-4.6%	5.1%		2.25
9 BMO Matchmaker Strategic Growth Portfolio	D	0.57%	1.91%	0.26	-0.10%	0.75	0.7685	0.8253	0.8194	0.1142	0.7%	-1.4%	8.5%	6.8%	0.00
10 Counsel Growth Portfolio	D	0.49%	2.38%	0.18	-0.24%	1.28	0.7369	0.7986	0.8773	0.0723	-0.3%	-1.8%	7.6%	5.7%	2.98
11 DynamicEdge Growth Portfolio	D	0.40%	2.41%	0.14	-0.32%	1.27	0.6738	0.8199	0.8432	0.0569	-3.0%	-4.1%	8.3%	4.6%	2.42
12 DynamicEdge Growth Class Portfolio	D	0.40%	2.41%	0.14	-0.33%	1.27	0.6734	0.8191	0.8449	0.0573	-3.0%	-4.3%	8.2%	4.5%	2.44
13 Fidelity Growth Portfolio	F	0.61%	1.96%	0.28	-0.11%	0.81	0.7101	0.8446	0.8836	0.1694	-0.1%	-1.7%	8.8%	7.3%	2.46
14 Fidelity Global Growth Portfolio	F	0.68%	2.33%	0.26	-0.20%	0.98	0.6102	0.8758	0.8946	0.1858	-2.2%	-1.1%	9.7%	8.1%	2.48
15 Fidelity Global Balanced Portfolio	F	0.54%	1.93%	0.24	-0.17%	0.79	0.5461	0.8241	0.8675	0.3366	-2.3%	-0.1%	7.7%	6.4%	2.44
16 BMO SelectClass Growth Portfolio	F	0.59%	2.16%	0.24	-0.21%	0.90	0.6679	0.8642	0.8678	0.2271	-0.3%	-2.0%	8.8%	7.1%	2.61
17 TD Advantage Growth Portfolio	F	0.52%	2.01%	0.22	-0.19%	0.79	0.7951	0.8068	0.8619	0.0562	0.0%	-2.6%	7.4%	6.1%	2.28
18 CI Portfolio Series Balanced Fund Class A	F	0.46%	1.77%	0.22	-0.19%	0.73	0.7241	0.8642	0.8801	0.1085	-0.5%	-3.8%	6.1%	5.4%	2.43
19 TD Mgd Index Aggressive Growth Portfolio	F	0.53%	2.17%	0.21	-0.28%	0.90	0.7511	0.8378	0.9141	0.1332	0.0%	-2.4%	8.5%	6.3%	1.63
20 TD Mgd Aggressive Growth Portfolio	F	0.55%	2.26%	0.21	-0.29%	0.93	0.7405	0.8457	0.9036	0.0759	-0.6%	-2.0%	8.7%	6.4%	2.36
21 BMO FundSelect Growth Portfolio	F	0.51%	2.14%	0.20	-0.28%	0.88	0.7270	0.8603	0.8845	0.0997	-0.8%	-3.8%	7.6%	6.0%	2.67

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Paterson & Associates - Monthly WRAP Fund Report

April 2016

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
22 CI Portfolio Series Balanced Growth Fund Class A	F	0.48%	2.01%	0.20	-0.24%	0.81	0.7601	0.8446	0.8721	0.0546	0.1%	-4.3%	6.7%	5.7%	2.45
23 CI Portfolio Series Growth Fund Class A	F	0.52%	2.27%	0.20	-0.28%	0.89	0.7794	0.8281	0.8545	-0.0186	0.7%	-4.6%	7.6%	6.1%	2.44
24 Renaissance Optimal Inflation Opportunities Portfolio	F	0.46%	2.03%	0.19	-0.21%	0.84	0.4723	0.5519	0.7583	0.5674	1.6%	-4.0%	3.8%		2.43
25 SEI Growth 80/20 Class S	F	0.49%	2.18%	0.19	-0.29%	0.87	0.7881	0.8236	0.8759	0.0601	0.6%	-3.5%	8.2%	5.7%	1.87
26 CC&L Balanced Growth Portfolio	F	0.38%	1.78%	0.17	-0.25%	0.78	0.8574	0.7336	0.8354	0.0729	2.3%	-2.8%	5.7%	4.4%	2.14
27 Counsel World Managed Portfolio	F	0.38%	1.90%	0.16	-0.22%	1.06	0.7685	0.7982	0.8570	0.1167	0.6%	-3.9%	4.9%	4.5%	0.00
28 SEI Growth 80/20 Fund Class - P	F	0.42%	2.18%	0.16	-0.36%	0.87	0.7882	0.8237	0.8760	0.0609	0.4%	-4.2%	7.4%	4.9%	2.65
29 Marquis Growth Portfolio	F	0.46%	2.40%	0.16	-0.38%	0.93	0.7450	0.8071	0.8521	-0.0108	0.0%	-4.5%	8.1%	5.3%	2.50
30 AGF Elements Growth Portfolio	F	0.43%	2.33%	0.15	-0.45%	0.98	0.6404	0.8744	0.9009	0.1572	-3.0%	-2.1%	7.4%	5.0%	2.34
31 SEI Growth 70/30 Class P	F	0.37%	1.91%	0.15	-0.32%	0.76	0.7994	0.8110	0.8672	0.1146	1.1%	-4.1%	6.5%	4.3%	2.64
32 Franklin Quotential Growth Portfolio A	F	0.42%	2.35%	0.15	-0.43%	0.96	0.7352	0.8134	0.9077	0.0615	-1.5%	-6.4%	7.4%	4.8%	2.40
33 Quadrus Advanced Folio	F	0.33%	2.10%	0.12	-0.37%	0.79	0.8652	0.7508	0.8361	0.0158	1.7%	-5.4%	5.8%	3.8%	2.86
34 Invesco Intactive Growth Portfolio Series A	F	0.23%	2.13%	0.08	-0.38%	0.69	0.8921	0.6173	0.7498	0.0281	3.5%	-7.8%	2.5%	2.6%	2.35
35 Dynamic Diversified Real Asset Fund	F	0.06%	3.56%	0.00	-0.31%	1.17	0.6691	0.0743	0.2698	0.2335	18.0%	11.6%	7.4%	0.0%	2.43
Category Average		0.49%	2.09%	0.21	-0.19%	0.89	0.7192	0.7852	0.8450	0.1564	0.5%	-2.6%	7.2%	5.3%	2.08

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

1 Empire Life Emblem Aggressive Growth Portfolio	A	0.70%	2.14%	0.29	0.55%	0.52	0.7943	0.7381	0.7567	0.0955	2.1%	-2.1%	9.0%		2.55
2 Quadrus Aggressive Folio	B	0.36%	2.60%	0.11	0.14%	0.79	0.8715	0.7394	0.8214	-0.0688	1.8%	-6.5%	7.1%	4.0%	2.91
3 TD U.S. Equity Portfolio	F	1.23%	3.24%	0.36	-0.28%	1.09	0.3970	0.9667	0.7745	0.1383	-6.1%	1.1%	17.9%	15.1%	2.40
4 Desjardins Chorus II Maximum Growth Fund	F	0.67%	2.03%	0.30	-0.05%	0.81	0.6918	0.7877	0.9048	0.3235	0.4%	-4.3%	6.4%		2.28
5 Desjardins Chorus II Maximum Growth Corp. Class	F	0.62%	2.02%	0.27	-0.06%	0.77	0.7490	0.7514	0.8660	0.2477	1.7%	-4.9%	5.7%		2.30
6 BMO SelectClass Aggressive Growth Portfolio	F	0.67%	2.72%	0.22	-0.24%	0.86	0.6873	0.8610	0.8703	0.1175	-0.9%	-2.3%	10.2%	7.8%	2.72
7 TD Mgd Index Max Eqty Growth Portfolio	F	0.64%	2.58%	0.22	-0.24%	0.84	0.7579	0.8480	0.9157	0.0586	-0.2%	-3.3%	10.2%	7.5%	1.68
8 BMO FundSelect Aggressive Growth Portfolio	F	0.60%	2.59%	0.21	-0.27%	0.83	0.7221	0.8646	0.8810	0.0456	-1.5%	-4.6%	9.8%	7.1%	2.83
9 TD Advantage Aggressive Growth Portfolio	F	0.55%	2.44%	0.20	-0.23%	0.74	0.8113	0.7956	0.8502	-0.0335	0.1%	-3.3%	8.6%	6.5%	2.26
10 TD Mgd Max Equity Growth Portfolio	F	0.58%	2.69%	0.19	-0.32%	0.86	0.7480	0.8414	0.8973	0.0089	-0.9%	-2.7%	10.0%	6.8%	2.50
11 SEI Global Growth 100 Fund Class - P	F	0.57%	2.70%	0.18	-0.34%	0.87	0.7322	0.8512	0.8974	-0.0007	0.0%	-5.2%	9.7%	6.6%	2.75
12 CI Portfolio Series Maximum Growth Fund Class A	F	0.55%	2.71%	0.18	-0.32%	0.83	0.7852	0.8169	0.8386	-0.0760	0.7%	-5.4%	8.6%	6.4%	2.44
13 Franklin Quotential Global Growth Portfolio A	F	0.57%	2.89%	0.17	-0.43%	0.95	0.6468	0.8690	0.9240	0.0536	-2.8%	-8.6%	8.6%	6.5%	2.56
14 Counsel All Equity Portfolio	F	0.57%	2.92%	0.17	-0.37%	0.89	0.7459	0.7891	0.8680	0.0030	-0.4%	-2.3%	9.3%	6.5%	3.09
15 SEI Growth 100 Class S	F	0.53%	2.69%	0.17	-0.35%	0.84	0.7961	0.8151	0.8668	-0.0359	0.2%	-4.1%	9.9%	6.1%	1.89
16 Marquis Equity Portfolio	F	0.51%	2.98%	0.15	-0.44%	0.90	0.7455	0.7959	0.8427	-0.0651	-0.1%	-5.3%	9.6%	5.7%	2.71
17 AGF Elements Global Portfolio	F	0.47%	2.85%	0.14	-0.52%	0.94	0.6323	0.8802	0.9140	0.0741	-4.1%	-2.1%	9.1%	5.3%	2.51
18 DynamicEdge Equity Class Portfolio	F	0.46%	2.93%	0.13	-0.49%	0.90	0.6702	0.8190	0.8414	0.0121	-3.8%	-4.6%	10.3%	5.1%	2.44
19 DynamicEdge Equity Portfolio	F	0.46%	2.94%	0.13	-0.49%	0.90	0.6657	0.8212	0.8413	0.0129	-4.0%	-4.7%	10.3%	5.1%	2.42
20 Invesco Intactive Maximum Growth Portfolio Ser A	F	0.32%	2.66%	0.09	-0.41%	0.69	0.8818	0.6445	0.7530	-0.1328	3.8%	-8.9%	4.1%	3.4%	2.40
21 BMO Equity Growth ETF Portfolio Fund	F	0.33%	3.32%	0.08	-0.65%	0.93	0.8055	0.7088	0.7993	-0.0597	0.3%	-5.7%	8.1%	3.4%	1.78
Category Average		0.57%	2.70%	0.19	-0.28%	0.84	0.7304	0.8098	0.8535	0.0342	-0.7%	-4.3%	9.2%	6.4%	2.45

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Paterson & Associates—Monthly WRAP Fund Report

Methodology & Ratings Definitions

April 2016

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

April 2016

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.

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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.

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