

Monthly WRAP Fund Report

Prepared July 14, 2016

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

Paterson & Associates - Monthly WRAP Fund Report

June 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 | |
| Conservative Portfolios | | Typical Asset Mix: 70% - 90% Fixed Income / 10% - 30% Equity | | | | | | | | | | | | | | |
| 1 | TD Advantage Balanced Income Portfolio | B | 0.46% | 1.07% | 0.36 | 0.08% | 0.91 | 0.5474 | 0.7232 | 0.7599 | 0.5743 | 1.9% | 2.8% | 6.0% | 5.6% | 1.97 |
| 2 | Empire Life Emblem Conservative Portfolio | B | 0.42% | 1.03% | 0.33 | 0.06% | 0.86 | 0.5642 | 0.7963 | 0.7666 | 0.5971 | 1.5% | 1.3% | 5.7% | | 2.05 |
| 3 | RBC Select Very Conservative Portfolio | C | 0.37% | 0.86% | 0.35 | 0.07% | 0.74 | 0.5159 | 0.7309 | 0.7404 | 0.6108 | 1.8% | 3.2% | 5.4% | 4.5% | 1.69 |
| 4 | Fidelity Income Portfolio | C | 0.49% | 4.00% | 0.33 | 0.08% | 0.98 | 0.4740 | 0.7393 | 0.7745 | 0.5493 | 1.9% | 2.6% | 7.4% | 5.9% | 2.34 |
| 5 | TD Mgd Income Portfolio | C | 0.42% | 1.06% | 0.32 | 0.07% | 0.84 | 0.5456 | 0.8041 | 0.8315 | 0.5044 | 1.5% | 2.1% | 5.9% | 5.0% | 1.93 |
| 6 | Meritas Income & Growth Portfolio | C | 0.38% | 0.94% | 0.32 | 0.05% | 0.78 | 0.5851 | 0.7812 | 0.7844 | 0.5076 | 1.6% | 3.4% | 5.8% | 4.5% | 2.08 |
| 7 | SEI Conservative Monthly Income Class S | C | 0.38% | 0.97% | 0.32 | 0.03% | 0.85 | 0.6076 | 0.6925 | 0.7413 | 0.5569 | 2.3% | 2.0% | 5.6% | 4.6% | 1.72 |
| 8 | Desjardins Chorus II Balanced Income Fund | C | 0.45% | 1.21% | 0.32 | 0.01% | 1.06 | 0.5952 | 0.7149 | 0.8135 | 0.6242 | 1.9% | 1.3% | 5.7% | | 1.82 |
| 9 | CIBC Managed Income Plus Portfolio | C | 0.39% | 1.04% | 0.31 | 0.06% | 0.79 | 0.5325 | 0.8165 | 0.8385 | 0.4810 | 1.4% | 1.1% | 5.2% | 4.7% | 2.19 |
| 10 | Marquis Balanced Income Portfolio | C | 0.43% | 1.18% | 0.30 | 0.07% | 0.87 | 0.6529 | 0.7123 | 0.7258 | 0.3426 | 2.6% | 2.8% | 6.3% | 5.2% | 2.39 |
| 11 | Meritage Moderate Portfolio | C | 0.41% | 1.14% | 0.29 | 0.04% | 0.88 | 0.6918 | 0.7460 | 0.8344 | 0.3501 | 1.9% | 2.5% | 5.8% | 4.9% | 2.20 |
| 12 | DynamicEdge Defensive Portfolio | C | 0.29% | 0.83% | 0.27 | 0.00% | 0.70 | 0.5049 | 0.7146 | 0.7351 | 0.6497 | 1.1% | 0.0% | 4.1% | | 1.97 |
| 13 | CI Portfolio Series Income Fund Class A | D | 0.49% | 1.08% | 0.38 | -0.03% | 0.85 | 0.4249 | 0.7768 | 0.8041 | 0.5362 | 2.3% | 3.1% | 6.2% | 5.9% | 2.01 |
| 14 | SEI Income 20/80 Class S | D | 0.36% | 0.89% | 0.33 | 0.02% | 0.81 | 0.4593 | 0.6053 | 0.6530 | 0.7278 | 1.9% | 1.7% | 4.9% | 4.4% | 1.43 |
| 15 | Fidelity Global Income Portfolio | D | 0.54% | 1.50% | 0.31 | -0.15% | 1.14 | 0.4018 | 0.7534 | 0.7874 | 0.5023 | 1.6% | 3.0% | 8.2% | 6.5% | 2.34 |
| 16 | Renaissance Optimal Income Portfolio | D | 0.45% | 1.22% | 0.31 | 0.00% | 1.08 | 0.6266 | 0.5974 | 0.7063 | 0.5439 | 2.3% | 2.5% | 6.1% | 5.4% | 1.98 |
| 17 | Desjardins Chorus II Conservative Fund | D | 0.39% | 1.04% | 0.31 | -0.01% | 0.95 | 0.5469 | 0.6693 | 0.7630 | 0.7080 | 1.9% | 1.5% | 5.0% | | 1.74 |
| 18 | Meritage Moderate Income Portfolio | D | 0.37% | 1.00% | 0.30 | 0.02% | 0.84 | 0.6502 | 0.6437 | 0.7170 | 0.4746 | 2.3% | 3.0% | 5.2% | 4.5% | 2.18 |
| 19 | DynamicEdge Conservative Class Portfolio | D | 0.41% | 1.12% | 0.30 | -0.12% | 0.87 | 0.5321 | 0.8119 | 0.8143 | 0.5173 | 1.3% | 0.0% | 5.6% | | 2.05 |
| 20 | Meritage Conservative Portfolio | D | 0.34% | 0.92% | 0.29 | 0.01% | 0.78 | 0.5381 | 0.6523 | 0.7283 | 0.5812 | 2.1% | 2.7% | 4.7% | 4.0% | 2.19 |
| 21 | Meritage Conservative Income Portfolio | D | 0.29% | 0.82% | 0.27 | -0.02% | 0.74 | 0.4655 | 0.4787 | 0.5372 | 0.7089 | 2.3% | 3.4% | 4.0% | 3.5% | 2.09 |
| 22 | Desjardins Chorus II Balanced Income Corp. Class | D | 0.38% | 1.21% | 0.25 | -0.05% | 1.03 | 0.6598 | 0.7217 | 0.8063 | 0.5346 | 1.9% | 0.1% | 4.7% | | 1.85 |
| 23 | SEI Income 20/80 Class P | D | 0.28% | 0.93% | 0.23 | -0.05% | 0.79 | 0.4771 | 0.5872 | 0.6492 | 0.6373 | 1.8% | 1.3% | 4.5% | 3.4% | 1.85 |
| 24 | SEI Income 30/70 Class P | D | 0.32% | 1.10% | 0.22 | -0.05% | 0.88 | 0.5938 | 0.6665 | 0.7316 | 0.4650 | 2.1% | 1.5% | 5.5% | 3.8% | 2.19 |
| 25 | Desjardins Chorus II Conservative Corp. Class | D | 0.30% | 1.04% | 0.22 | -0.08% | 0.91 | 0.6259 | 0.6804 | 0.7588 | 0.6024 | 1.8% | 0.1% | 3.7% | | 1.77 |
| 26 | Quadrus Moderate Folio | D | 0.32% | 1.15% | 0.22 | -0.07% | 0.93 | 0.7447 | 0.7462 | 0.8276 | 0.3561 | 1.7% | 0.6% | 4.8% | 3.8% | 2.64 |
| 27 | BMO Matchmaker Strategic Security Portfolio | F | 0.44% | 1.01% | 0.37 | -0.07% | 0.84 | 0.3041 | 0.7130 | 0.6617 | 0.7163 | 1.1% | 2.8% | 6.1% | 5.4% | 2.25 |
| 28 | TD Mgd Index Income Portfolio | F | 0.47% | 1.11% | 0.36 | -0.09% | 0.93 | 0.4519 | 0.7117 | 0.7456 | 0.6773 | 2.0% | 2.6% | 6.7% | 5.7% | 1.48 |
| 29 | Sun Life Granite Conservative Portfolio Series A | F | 0.44% | 1.13% | 0.33 | -0.14% | 0.96 | 0.4717 | 0.7982 | 0.8188 | 0.6475 | 1.8% | 2.3% | 5.9% | | 0.00 |
| 30 | BMO SelectClass Security Portfolio | F | 0.36% | 1.03% | 0.28 | -0.14% | 0.84 | 0.4158 | 0.7027 | 0.7039 | 0.6652 | 1.2% | 0.6% | 4.9% | 4.4% | 2.33 |
| 31 | AGF Elements Yield Portfolio | F | 0.39% | 1.16% | 0.27 | -0.14% | 0.88 | 0.4540 | 0.6615 | 0.6999 | 0.5896 | 2.2% | 3.9% | 6.0% | 4.7% | 2.00 |
| 32 | BMO FundSelect Security Portfolio | F | 0.32% | 0.93% | 0.27 | -0.14% | 0.76 | 0.4323 | 0.7509 | 0.7376 | 0.6343 | 1.3% | 1.2% | 4.6% | 3.8% | 2.41 |
| 33 | Quadrus Conservative Folio | F | 0.29% | 0.93% | 0.24 | -0.06% | 0.85 | 0.5633 | 0.6290 | 0.7011 | 0.6480 | 2.0% | 1.3% | 4.2% | 3.5% | 2.47 |
| 34 | Counsel Conservative Portfolio | F | 0.39% | 1.36% | 0.23 | -0.19% | 0.96 | 0.6316 | 0.7839 | 0.8569 | 0.3565 | 1.1% | 1.4% | 5.3% | 4.6% | 2.79 |
| 35 | SEI Income 100 Class P | F | 0.25% | 0.81% | 0.22 | -0.07% | 0.74 | -0.0333 | 0.1842 | 0.1914 | 0.9752 | 1.9% | 2.1% | 3.0% | 3.0% | 1.89 |
| 36 | SEI Income 100 Class S | F | 0.23% | 0.82% | 0.19 | -0.17% | 0.91 | 0.1131 | 0.2793 | 0.2933 | 0.9808 | 2.0% | 2.6% | 3.5% | | 1.40 |
| 37 | Invesco Intactive Diversified Income Portfolio | F | 0.29% | 1.18% | 0.18 | -0.21% | 0.83 | 0.6532 | 0.5297 | 0.6586 | 0.5810 | 2.9% | 0.2% | 4.0% | 3.4% | 1.99 |
| 38 | Franklin Quotential Diversified Income Portfolio T | F | 0.29% | 1.23% | 0.18 | -0.25% | 0.90 | 0.4480 | 0.6229 | 0.7166 | 0.5644 | 1.6% | -0.3% | 2.9% | 3.5% | 1.98 |
| 39 | Counsel Managed Yield Portfolio | F | 0.24% | 1.11% | 0.15 | -0.18% | 1.01 | 0.6201 | 0.4089 | 0.5862 | 0.5799 | 2.7% | 2.7% | 3.3% | 2.8% | 2.64 |
| 40 | Renaissance Optimal Conservative Income Portfolio | TBD | 0.41% | 1.07% | 0.32 | -0.05% | 1.11 | 0.4528 | 0.6459 | 0.7108 | 0.8885 | 2.1% | 2.8% | | | 1.62 |

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document.

Paterson & Associates - Monthly WRAP Fund Report

June 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 |
| 41 Empire Life Emblem Diversified Income Portfolio | TBD | 0.35% | 1.07% | 0.26 | -0.08% | 1.03 | 0.3631 | 0.8090 | 0.7846 | 0.8820 | 1.7% | 2.3% | | | 1.90 |
| Category Average | | 0.37% | 1.13% | 0.28 | -0.05% | 0.89 | 0.5099 | 0.6730 | 0.7194 | 0.6007 | 1.9% | 1.9% | 5.2% | 4.5% | 2.00 |

Balanced Portfolios

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

| | | | | | | | | | | | | | | | |
|-------------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|------|-------|-------|-------|------|
| 1 Empire Life Emblem Balanced Portfolio | A | 0.49% | 1.24% | 0.34 | 0.29% | 0.51 | 0.6638 | 0.8208 | 0.8073 | 0.4418 | 1.2% | 1.4% | 6.7% | | 2.25 |
| 2 Empire Life Emblem Moderate Growth Portfolio | A | 0.56% | 1.48% | 0.33 | 0.38% | 0.48 | 0.7210 | 0.8158 | 0.8047 | 0.2874 | 0.9% | 1.4% | 7.6% | | 2.35 |
| 3 Meritas Growth & Income Portfolio | A | 0.52% | 1.53% | 0.29 | 0.24% | 0.68 | 0.7179 | 0.8348 | 0.8604 | 0.1477 | 1.2% | 3.9% | 8.2% | 6.2% | 2.44 |
| 4 Meritage Balanced Income Portfolio | A | 0.41% | 1.18% | 0.29 | 0.18% | 0.56 | 0.7309 | 0.6967 | 0.7689 | 0.3129 | 2.0% | 2.7% | 5.8% | 4.9% | 2.37 |
| 5 Meritage Growth Income Portfolio | A | 0.48% | 1.44% | 0.28 | 0.20% | 0.70 | 0.7934 | 0.7273 | 0.7984 | 0.1313 | 1.9% | 2.4% | 6.7% | 5.8% | 2.41 |
| 6 Mawer Balanced Fund Class A | B | 0.86% | 1.61% | 0.49 | 0.17% | 0.81 | 0.6046 | 0.8958 | 0.8714 | 0.2046 | 1.7% | 5.0% | 11.9% | 10.6% | 0.94 |
| 7 SEI Balanced Monthly Income - P Class | B | 0.47% | 1.63% | 0.24 | 0.15% | 0.80 | 0.7733 | 0.7760 | 0.8414 | 0.2302 | 2.7% | 1.3% | 7.6% | 5.6% | 2.57 |
| 8 Meritage Balanced Portfolio | B | 0.42% | 1.51% | 0.23 | 0.12% | 0.74 | 0.7810 | 0.7429 | 0.8393 | 0.1883 | 1.8% | 0.9% | 6.1% | 5.0% | 2.41 |
| 9 SEI Balanced 50/50 Class P | B | 0.40% | 1.46% | 0.23 | 0.13% | 0.69 | 0.7181 | 0.7948 | 0.8563 | 0.3179 | 1.9% | -0.7% | 6.1% | 4.8% | 2.59 |
| 10 SEI Income 40/60 Class S | C | 0.43% | 1.24% | 0.29 | 0.02% | 0.99 | 0.6583 | 0.7874 | 0.8393 | 0.4109 | 1.8% | 0.6% | 6.3% | 5.2% | 1.63 |
| 11 Meritage Growth Portfolio | C | 0.46% | 1.89% | 0.21 | 0.09% | 0.92 | 0.8122 | 0.7461 | 0.8445 | 0.0442 | 1.6% | -0.2% | 6.8% | 5.4% | 2.43 |
| 12 CC&L Diversified Income Portfolio | D | 0.58% | 1.28% | 0.40 | 0.07% | 0.60 | 0.5960 | 0.8032 | 0.7780 | 0.3438 | 1.8% | 1.9% | 7.7% | 7.1% | 2.11 |
| 13 TD Mgd Index Income & Moderate Growth Portfolio | D | 0.53% | 1.36% | 0.34 | -0.05% | 0.69 | 0.5940 | 0.8121 | 0.8608 | 0.4625 | 2.0% | 1.9% | 7.7% | 6.4% | 1.53 |
| 14 BMO Matchmaker Strategic Balanced Portfolio | D | 0.52% | 1.35% | 0.33 | -0.04% | 0.66 | 0.6836 | 0.8570 | 0.8204 | 0.2798 | 0.9% | 1.1% | 7.4% | 6.3% | 0.00 |
| 15 TD Advantage Balanced Portfolio | D | 0.50% | 1.31% | 0.33 | -0.04% | 0.63 | 0.6858 | 0.7949 | 0.8402 | 0.3423 | 1.6% | 2.1% | 6.8% | 6.0% | 2.07 |
| 16 Desjardins Chorus II Balanced Growth Fund | D | 0.51% | 1.37% | 0.32 | -0.04% | 0.66 | 0.6371 | 0.7401 | 0.8445 | 0.5401 | 1.9% | 0.8% | 6.2% | | 1.88 |
| 17 Desjardins Chorus II Growth Fund | D | 0.56% | 1.54% | 0.32 | -0.07% | 0.74 | 0.6650 | 0.7638 | 0.8717 | 0.4578 | 1.8% | 0.2% | 6.6% | | 2.01 |
| 18 Desjardins Chorus II Balanced Growth Corp. Class | D | 0.45% | 1.36% | 0.28 | -0.09% | 0.63 | 0.6950 | 0.7347 | 0.8346 | 0.4641 | 1.8% | 0.0% | 5.3% | | 1.92 |
| 19 Counsel Managed High Yield Portfolio | D | 0.46% | 1.41% | 0.27 | -0.06% | 0.61 | 0.5281 | 0.5712 | 0.7160 | 0.7563 | 2.2% | 4.8% | 6.0% | | 2.76 |
| 20 SEI Income 40/60 Class P | D | 0.37% | 1.24% | 0.24 | -0.04% | 0.99 | 0.6581 | 0.7870 | 0.8391 | 0.4117 | 1.6% | -0.2% | 5.5% | 4.5% | 2.40 |
| 21 Invesco Intactive Balanced Income Portfolio Ser A | D | 0.29% | 1.34% | 0.16 | -0.17% | 0.54 | 0.7253 | 0.5550 | 0.6866 | 0.4782 | 2.9% | -0.6% | 3.9% | 3.4% | 2.16 |
| 22 Counsel Income Managed Portfolio | D | 0.25% | 1.39% | 0.13 | -0.01% | 0.67 | 0.7454 | 0.6893 | 0.7396 | 0.2850 | 1.2% | 2.0% | 6.0% | 3.0% | 2.90 |
| 23 Sun Life Granite Balanced Portfolio A (CAD) | F | 0.65% | 1.61% | 0.36 | -0.05% | 0.83 | 0.5602 | 0.8685 | 0.8964 | 0.4434 | 1.8% | 1.6% | 8.3% | | 0.00 |
| 24 TD Mgd Income & Moderate Growth Portfolio | F | 0.50% | 1.39% | 0.30 | -0.11% | 0.71 | 0.6259 | 0.8510 | 0.8863 | 0.3352 | 1.4% | 1.7% | 7.1% | 6.0% | 2.13 |
| 25 TD Mgd Index Balanced Growth Portfolio | F | 0.56% | 1.65% | 0.30 | -0.15% | 0.84 | 0.6615 | 0.8480 | 0.9052 | 0.3078 | 1.8% | 1.4% | 8.3% | 6.8% | 1.58 |
| 26 Fidelity Balanced Portfolio | F | 0.56% | 1.64% | 0.30 | -0.12% | 0.80 | 0.6489 | 0.8088 | 0.8572 | 0.3075 | 2.2% | 1.9% | 8.7% | 6.8% | 2.43 |
| 27 TD Advantage Balanced Growth Portfolio | F | 0.54% | 1.62% | 0.29 | -0.12% | 0.77 | 0.7431 | 0.8157 | 0.8639 | 0.1805 | 1.4% | 1.4% | 7.6% | 6.5% | 2.21 |
| 28 CI Portfolio Series Conservative Fund Class A | F | 0.46% | 1.36% | 0.29 | -0.12% | 0.68 | 0.6288 | 0.8612 | 0.8762 | 0.2887 | 2.0% | 0.1% | 6.3% | 5.5% | 2.32 |
| 29 CI Portfolio Series Conservative Balanced Fnd Cl A | F | 0.50% | 1.54% | 0.28 | -0.14% | 0.76 | 0.6890 | 0.8684 | 0.8801 | 0.1772 | 2.0% | -0.5% | 6.8% | 6.1% | 2.46 |
| 30 Desjardins Chorus II Growth Corporate Class | F | 0.51% | 1.56% | 0.28 | -0.11% | 0.72 | 0.7265 | 0.7464 | 0.8493 | 0.3668 | 1.7% | -0.8% | 5.7% | | 2.07 |
| 31 TD Mgd Balanced Growth Portfolio | F | 0.56% | 1.80% | 0.27 | -0.20% | 0.89 | 0.6918 | 0.8544 | 0.9016 | 0.1930 | 1.6% | 1.3% | 8.3% | 6.7% | 2.27 |
| 32 SEI Balanced 60/40-S | F | 0.50% | 1.69% | 0.25 | -0.20% | 0.82 | 0.7476 | 0.8153 | 0.8746 | 0.2088 | 1.8% | -0.3% | 7.6% | 5.9% | 1.79 |
| 33 AGF Elements Conservative Portfolio | F | 0.42% | 1.39% | 0.25 | -0.18% | 0.70 | 0.5042 | 0.8461 | 0.8289 | 0.4345 | 1.8% | 1.8% | 6.7% | 5.0% | 2.36 |
| 34 BMO SelectClass Balanced Portfolio | F | 0.46% | 1.62% | 0.24 | -0.21% | 0.80 | 0.6427 | 0.8360 | 0.8503 | 0.3055 | 0.1% | -1.1% | 6.5% | 5.6% | 2.50 |
| 35 BMO FundSelect Balanced Portfolio | F | 0.44% | 1.51% | 0.24 | -0.21% | 0.76 | 0.6147 | 0.8838 | 0.8676 | 0.2778 | 0.6% | -1.2% | 6.3% | 5.2% | 2.57 |
| 36 Counsel Balanced Portfolio | F | 0.48% | 1.85% | 0.22 | -0.27% | 0.88 | 0.6967 | 0.7990 | 0.8788 | 0.1817 | 0.8% | 0.8% | 6.7% | 5.7% | 2.86 |

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document.

Paterson & Associates - Monthly WRAP Fund Report

June 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 |
| 37 AGF Elements Balanced Portfolio | F | 0.46% | 1.79% | 0.22 | -0.30% | 0.90 | 0.6446 | 0.8681 | 0.8827 | 0.2356 | 1.8% | 0.1% | 7.6% | 5.5% | 2.33 |
| 38 Franklin Quotential Balanced Income Portfolio A | F | 0.39% | 1.52% | 0.21 | -0.24% | 0.74 | 0.6597 | 0.7814 | 0.8811 | 0.3004 | 1.3% | -2.0% | 6.0% | 4.7% | 2.12 |
| 39 Manulife Simplicity Balanced Fund | F | 0.45% | 1.80% | 0.21 | -0.28% | 0.86 | 0.7441 | 0.8098 | 0.8767 | 0.1526 | 1.7% | 0.2% | 7.4% | 5.3% | 2.54 |
| 40 Marquis Balanced Portfolio | F | 0.41% | 1.60% | 0.21 | -0.22% | 0.74 | 0.7314 | 0.7996 | 0.8554 | 0.1031 | 0.7% | -3.0% | 5.8% | 4.8% | 2.55 |
| 41 SEI Balanced 60/40 Fund Class - P | F | 0.41% | 1.70% | 0.20 | -0.28% | 0.82 | 0.7514 | 0.8106 | 0.8739 | 0.1917 | 1.6% | -1.1% | 6.8% | 4.9% | 2.55 |
| 42 DynamicEdge Balanced Portfolio | F | 0.40% | 1.63% | 0.20 | -0.26% | 0.77 | 0.6514 | 0.8105 | 0.8429 | 0.1753 | 1.1% | -1.8% | 6.7% | 4.7% | 2.20 |
| 43 DynamicEdge Balanced Class Portfolio | F | 0.39% | 1.63% | 0.20 | -0.26% | 0.76 | 0.6581 | 0.8063 | 0.8399 | 0.1755 | 1.1% | -2.0% | 6.6% | 4.6% | 2.24 |
| 44 Marquis Balanced Growth Portfolio | F | 0.46% | 2.00% | 0.19 | -0.31% | 0.91 | 0.7389 | 0.8020 | 0.8565 | 0.0332 | 0.6% | -3.8% | 6.8% | 5.4% | 2.55 |
| 45 DynamicEdge Balanced Growth Portfolio | F | 0.45% | 2.03% | 0.19 | -0.35% | 0.94 | 0.6654 | 0.8171 | 0.8439 | 0.1035 | 1.2% | -2.4% | 7.9% | 5.3% | 2.33 |
| 46 Franklin Quotential Balanced Growth Portfolio A | F | 0.43% | 1.91% | 0.19 | -0.31% | 0.77 | 0.7180 | 0.8014 | 0.9034 | 0.1404 | 0.9% | -3.7% | 6.8% | 5.1% | 2.30 |
| 47 DynamicEdge Balanced Growth Class Portfolio | F | 0.45% | 2.01% | 0.19 | -0.35% | 0.94 | 0.6626 | 0.8202 | 0.8421 | 0.1051 | 1.2% | -2.4% | 7.9% | 5.2% | 2.37 |
| 48 Quadrus Balanced Folio | F | 0.35% | 1.62% | 0.17 | -0.28% | 0.74 | 0.8272 | 0.7603 | 0.8542 | 0.1287 | 1.5% | -1.4% | 5.6% | 4.1% | 2.71 |
| 49 Invesco Intactive Balanced Growth Portfolio Ser A | F | 0.30% | 1.69% | 0.13 | -0.26% | 0.66 | 0.8463 | 0.5913 | 0.7313 | 0.2268 | 2.9% | -2.0% | 4.0% | 3.5% | 2.29 |
| 50 Counsel Managed Portfolio | F | 0.16% | 1.75% | 0.05 | -0.44% | 0.70 | 0.7871 | 0.6741 | 0.7530 | 0.1158 | 2.1% | 0.0% | 5.0% | 1.7% | 2.96 |
| 51 Renaissance Optimal Growth & Income Portfolio | TBD | 0.60% | 1.51% | 0.35 | -0.08% | 0.80 | 0.6444 | 0.7792 | 0.8026 | 0.6613 | 2.8% | 4.3% | | | 2.09 |
| Category Average | | 0.47% | 1.56% | 0.26 | -0.10% | 0.75 | 0.6882 | 0.7879 | 0.8396 | 0.2823 | 1.6% | 0.4% | 6.8% | 5.4% | 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% | 0.32 | 0.39% | 0.60 | 0.7737 | 0.7638 | 0.7749 | 0.1675 | 0.8% | 1.8% | 8.4% | | 2.40 |
| 2 Meritas Growth Portfolio | A | 0.61% | 1.82% | 0.30 | 0.30% | 0.77 | 0.7035 | 0.8648 | 0.8728 | 0.0521 | 1.0% | 4.2% | 9.4% | 7.4% | 2.51 |
| 3 Meritage Equity Income Portfolio | B | 0.47% | 1.75% | 0.23 | 0.20% | 0.69 | 0.8192 | 0.6931 | 0.7862 | 0.0345 | 1.9% | 1.5% | 6.8% | 5.6% | 2.72 |
| 4 Sun Life Granite Growth Portfolio Series A | C | 0.78% | 1.98% | 0.36 | -0.09% | 1.46 | 0.5894 | 0.8738 | 0.9097 | 0.3699 | 2.0% | 1.6% | 10.1% | | 0.00 |
| 5 Sun Life Granite Balanced Growth Port A (CAD) | D | 0.74% | 1.78% | 0.37 | 0.02% | 0.74 | 0.5705 | 0.8733 | 0.9007 | 0.4102 | 2.1% | 2.0% | 9.3% | | 0.00 |
| 6 Sun Life Granite Moderate Portfolio Series A | D | 0.58% | 1.43% | 0.36 | -0.05% | 0.74 | 0.5412 | 0.8540 | 0.8827 | 0.5016 | 1.9% | 2.1% | 7.5% | | 0.00 |
| 7 Fidelity Growth Portfolio | D | 0.70% | 1.94% | 0.32 | -0.06% | 0.80 | 0.6926 | 0.8453 | 0.8839 | 0.1643 | 2.3% | 1.1% | 10.0% | 8.5% | 2.46 |
| 8 Desjardins Chorus II High Growth Fund | D | 0.63% | 1.84% | 0.30 | -0.06% | 0.72 | 0.6872 | 0.7851 | 0.8930 | 0.3509 | 1.6% | -0.6% | 7.1% | | 2.22 |
| 9 BMO Matchmaker Strategic Growth Portfolio | D | 0.62% | 1.91% | 0.29 | -0.09% | 0.74 | 0.7553 | 0.8240 | 0.8221 | 0.1007 | 0.6% | -0.1% | 8.9% | 7.4% | 0.00 |
| 10 Desjardins Chorus II High Growth Corp. Class | D | 0.57% | 1.84% | 0.27 | -0.09% | 0.69 | 0.7429 | 0.7564 | 0.8652 | 0.2767 | 1.6% | -1.5% | 6.3% | | 2.25 |
| 11 TD Advantage Growth Portfolio | D | 0.59% | 2.01% | 0.26 | -0.17% | 0.79 | 0.7822 | 0.8069 | 0.8614 | 0.0486 | 1.2% | 0.7% | 8.5% | 7.0% | 2.28 |
| 12 Renaissance Optimal Inflation Opportunities Portfolio | D | 0.49% | 2.00% | 0.21 | -0.17% | 0.78 | 0.4675 | 0.5101 | 0.7091 | 0.5728 | 3.2% | -1.1% | 5.4% | | 2.43 |
| 13 Counsel Growth Portfolio | D | 0.56% | 2.37% | 0.21 | -0.21% | 1.27 | 0.7273 | 0.7915 | 0.8746 | 0.0674 | 0.5% | 0.0% | 7.9% | 6.6% | 2.98 |
| 14 Counsel World Managed Portfolio | D | 0.44% | 1.89% | 0.20 | -0.20% | 1.05 | 0.7617 | 0.7890 | 0.8498 | 0.1151 | 0.9% | -1.3% | 5.6% | 5.2% | 0.00 |
| 15 DynamicEdge Growth Portfolio | D | 0.50% | 2.42% | 0.18 | -0.28% | 1.30 | 0.6587 | 0.8246 | 0.8409 | 0.0610 | 1.3% | -2.8% | 9.2% | 5.8% | 2.42 |
| 16 DynamicEdge Growth Class Portfolio | D | 0.50% | 2.42% | 0.18 | -0.28% | 1.29 | 0.6584 | 0.8242 | 0.8426 | 0.0613 | 1.3% | -3.0% | 9.1% | 5.8% | 2.44 |
| 17 Dynamic Diversified Real Asset Fund | D | 0.23% | 3.59% | 0.04 | -0.23% | 1.18 | 0.6528 | 0.0386 | 0.2224 | 0.2655 | 13.6% | 22.2% | 12.7% | 2.0% | 2.43 |
| 18 Fidelity Global Growth Portfolio | F | 0.77% | 2.33% | 0.30 | -0.16% | 0.97 | 0.5904 | 0.8774 | 0.8939 | 0.1770 | 1.9% | 0.7% | 10.9% | 9.3% | 2.48 |
| 19 Fidelity Global Balanced Portfolio | F | 0.62% | 1.93% | 0.28 | -0.13% | 0.79 | 0.5267 | 0.8258 | 0.8644 | 0.3298 | 1.8% | 1.9% | 9.4% | 7.5% | 2.44 |
| 20 BMO SelectClass Growth Portfolio | F | 0.63% | 2.16% | 0.26 | -0.22% | 0.89 | 0.6541 | 0.8593 | 0.8705 | 0.2074 | -0.4% | -2.0% | 9.3% | 7.6% | 2.61 |
| 21 CI Portfolio Series Balanced Fund Class A | F | 0.52% | 1.78% | 0.25 | -0.17% | 0.72 | 0.7089 | 0.8653 | 0.8773 | 0.1013 | 1.9% | -1.4% | 7.0% | 6.2% | 2.43 |

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document.

Paterson & Associates - Monthly WRAP Fund Report

June 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 TD Mgd Index Aggressive Growth Portfolio | F | 0.60% | 2.18% | 0.25 | -0.25% | 0.90 | 0.7360 | 0.8387 | 0.9137 | 0.1241 | 1.8% | 0.4% | 9.5% | 7.2% | 1.63 |
| 23 TD Mgd Aggressive Growth Portfolio | F | 0.62% | 2.26% | 0.24 | -0.26% | 0.92 | 0.7263 | 0.8460 | 0.9020 | 0.0693 | 1.6% | 0.8% | 9.5% | 7.4% | 2.36 |
| 24 CI Portfolio Series Balanced Growth Fund Class A | F | 0.54% | 2.02% | 0.23 | -0.23% | 0.81 | 0.7456 | 0.8464 | 0.8718 | 0.0457 | 1.6% | -2.3% | 7.3% | 6.5% | 2.45 |
| 25 BMO FundSelect Growth Portfolio | F | 0.57% | 2.15% | 0.23 | -0.27% | 0.88 | 0.7100 | 0.8626 | 0.8858 | 0.0857 | 0.4% | -2.3% | 8.3% | 6.7% | 2.67 |
| 26 SEI Growth 80/20 Class S | F | 0.56% | 2.17% | 0.22 | -0.27% | 0.86 | 0.7735 | 0.8236 | 0.8779 | 0.0494 | 1.6% | -1.5% | 8.8% | 6.6% | 1.87 |
| 27 CI Portfolio Series Growth Fund Class A | F | 0.58% | 2.28% | 0.22 | -0.27% | 0.88 | 0.7665 | 0.8281 | 0.8557 | -0.0289 | 1.3% | -3.1% | 7.8% | 6.8% | 2.44 |
| 28 CC&L Balanced Growth Portfolio | F | 0.44% | 1.77% | 0.21 | -0.22% | 0.77 | 0.8476 | 0.7304 | 0.8360 | 0.0652 | 2.0% | -0.7% | 6.6% | 5.2% | 2.14 |
| 29 SEI Growth 80/20 Fund Class - P | F | 0.50% | 2.17% | 0.20 | -0.33% | 0.86 | 0.7737 | 0.8237 | 0.8780 | 0.0502 | 1.4% | -2.3% | 7.9% | 5.8% | 2.65 |
| 30 SEI Growth 70/30 Class P | F | 0.43% | 1.90% | 0.19 | -0.29% | 0.75 | 0.7879 | 0.8084 | 0.8673 | 0.1058 | 1.7% | -1.8% | 7.2% | 5.1% | 2.64 |
| 31 AGF Elements Growth Portfolio | F | 0.52% | 2.38% | 0.19 | -0.44% | 0.99 | 0.6186 | 0.8796 | 0.8961 | 0.1463 | 1.5% | -0.2% | 8.9% | 6.0% | 2.35 |
| 32 Marquis Growth Portfolio | F | 0.52% | 2.40% | 0.19 | -0.37% | 0.92 | 0.7332 | 0.8047 | 0.8530 | -0.0216 | 0.4% | -4.5% | 8.1% | 6.0% | 2.50 |
| 33 Franklin Quotential Growth Portfolio A | F | 0.47% | 2.37% | 0.17 | -0.44% | 0.95 | 0.7192 | 0.8149 | 0.9099 | 0.0446 | 0.3% | -5.4% | 7.7% | 5.5% | 2.40 |
| 34 Quadrus Advanced Folio | F | 0.38% | 2.10% | 0.15 | -0.36% | 0.78 | 0.8544 | 0.7510 | 0.8378 | 0.0031 | 1.7% | -3.2% | 6.1% | 4.4% | 2.86 |
| 35 Invesco Intactive Growth Portfolio Series A | F | 0.30% | 2.11% | 0.11 | -0.34% | 0.67 | 0.8896 | 0.6020 | 0.7386 | 0.0267 | 2.7% | -3.8% | 3.8% | 3.3% | 2.35 |
| Category Average | | 0.55% | 2.09% | 0.24 | -0.17% | 0.88 | 0.7070 | 0.7830 | 0.8406 | 0.1486 | 1.8% | -0.1% | 8.2% | 6.2% | 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 | 0.50% | 0.52 | 0.7854 | 0.7461 | 0.7642 | 0.0765 | 0.7% | 1.2% | 9.3% | | 2.55 |
| 2 Quadrus Aggressive Folio | B | 0.43% | 2.61% | 0.14 | 0.13% | 0.79 | 0.8596 | 0.7406 | 0.8240 | -0.0804 | 1.8% | -4.7% | 7.1% | 4.9% | 2.92 |
| 3 Desjardins Chorus II Maximum Growth Fund | D | 0.69% | 2.02% | 0.31 | -0.07% | 0.80 | 0.6850 | 0.7948 | 0.9010 | 0.3070 | 1.5% | -0.9% | 7.7% | | 2.28 |
| 4 Desjardins Chorus II Maximum Growth Corp. Class | D | 0.64% | 2.02% | 0.28 | -0.09% | 0.75 | 0.7419 | 0.7594 | 0.8658 | 0.2305 | 1.5% | -1.8% | 6.8% | | 2.30 |
| 5 Invesco Intactive Maximum Growth Portfolio Ser A | D | 0.38% | 2.64% | 0.12 | -0.38% | 0.67 | 0.8779 | 0.6346 | 0.7484 | -0.1401 | 2.0% | -5.3% | 4.4% | 4.2% | 2.43 |
| 6 TD U.S. Equity Portfolio | F | 1.33% | 3.32% | 0.38 | -0.31% | 1.10 | 0.3774 | 0.9685 | 0.7775 | 0.1208 | 0.3% | 2.2% | 17.4% | 16.4% | 2.40 |
| 7 TD Mgd Index Max Eqty Growth Portfolio | F | 0.72% | 2.60% | 0.25 | -0.22% | 0.83 | 0.7414 | 0.8500 | 0.9166 | 0.0479 | 1.7% | -0.6% | 10.8% | 8.5% | 1.68 |
| 8 BMO SelectClass Aggressive Growth Portfolio | F | 0.72% | 2.72% | 0.24 | -0.25% | 0.85 | 0.6736 | 0.8563 | 0.8724 | 0.1007 | -1.0% | -3.0% | 10.3% | 8.5% | 2.72 |
| 9 BMO FundSelect Aggressive Growth Portfolio | F | 0.68% | 2.62% | 0.23 | -0.26% | 0.83 | 0.7037 | 0.8678 | 0.8826 | 0.0320 | 0.0% | -3.4% | 10.2% | 8.0% | 2.83 |
| 10 TD Advantage Aggressive Growth Portfolio | F | 0.63% | 2.44% | 0.23 | -0.20% | 0.73 | 0.7980 | 0.7965 | 0.8511 | -0.0417 | 1.0% | 0.0% | 9.4% | 7.4% | 2.26 |
| 11 TD Mgd Max Equity Growth Portfolio | F | 0.67% | 2.69% | 0.22 | -0.29% | 0.85 | 0.7335 | 0.8422 | 0.8970 | 0.0013 | 1.4% | -0.2% | 10.4% | 7.9% | 2.50 |
| 12 SEI Global Growth 100 Fund Class - P | F | 0.65% | 2.70% | 0.21 | -0.32% | 0.86 | 0.7166 | 0.8500 | 0.9000 | -0.0136 | 0.9% | -3.6% | 9.5% | 7.6% | 2.75 |
| 13 CI Portfolio Series Maximum Growth Fund Class A | F | 0.62% | 2.72% | 0.20 | -0.30% | 0.82 | 0.7725 | 0.8179 | 0.8403 | -0.0846 | 1.2% | -4.1% | 8.6% | 7.3% | 2.44 |
| 14 SEI Growth 100 Class S | F | 0.62% | 2.69% | 0.20 | -0.32% | 0.83 | 0.7805 | 0.8160 | 0.8700 | -0.0472 | 1.3% | -2.6% | 9.9% | 7.2% | 1.89 |
| 15 Counsel All Equity Portfolio | F | 0.65% | 2.90% | 0.20 | -0.34% | 0.87 | 0.7355 | 0.7834 | 0.8670 | -0.0029 | 0.2% | -0.7% | 9.2% | 7.6% | 3.09 |
| 16 Franklin Quotential Global Growth Portfolio A | F | 0.61% | 2.93% | 0.18 | -0.46% | 0.95 | 0.6287 | 0.8697 | 0.9268 | 0.0301 | -0.7% | -8.3% | 8.3% | 7.1% | 2.56 |
| 17 DynamicEdge Equity Portfolio | F | 0.58% | 2.95% | 0.17 | -0.44% | 0.90 | 0.6503 | 0.8272 | 0.8397 | 0.0181 | 1.2% | -3.4% | 11.0% | 6.7% | 2.42 |
| 18 DynamicEdge Equity Class Portfolio | F | 0.58% | 2.94% | 0.17 | -0.43% | 0.89 | 0.6555 | 0.8250 | 0.8400 | 0.0169 | 1.3% | -3.4% | 11.0% | 6.6% | 2.44 |
| 19 AGF Elements Global Portfolio | F | 0.57% | 2.92% | 0.17 | -0.50% | 0.95 | 0.6102 | 0.8861 | 0.9086 | 0.0668 | 1.3% | -0.2% | 10.4% | 6.6% | 2.45 |
| 20 Marquis Equity Portfolio | F | 0.57% | 2.99% | 0.17 | -0.43% | 0.89 | 0.7339 | 0.7943 | 0.8440 | -0.0756 | 0.0% | -5.7% | 9.1% | 6.5% | 2.71 |
| 21 BMO Equity Growth ETF Portfolio Fund | F | 0.43% | 3.30% | 0.11 | -0.61% | 0.91 | 0.8001 | 0.7054 | 0.7957 | -0.0573 | 1.0% | -3.7% | 9.3% | 4.6% | 1.78 |
| Category Average | | 0.64% | 2.71% | 0.21 | -0.27% | 0.84 | 0.7172 | 0.8110 | 0.8539 | 0.0241 | 0.9% | -2.5% | 9.5% | 7.4% | 2.45 |

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document.

Paterson & Associates—Monthly WRAP Fund Report

Methodology & Ratings Definitions

June 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

June 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.

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.

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