

Monthly WRAP Fund Report

Prepared October 13, 2016

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Paterson & Associates - Monthly WRAP Fund Report

September 2016

							Correlations				Returns					
Name	Rating	Average	Monthly	Sharpe	Alpha	Beta	TSX	S&P 500	MSCI	Cdn.	3 Month	1 Year	3 Year	5 Year	MER	
		Monthly	Standard						EAFE	Universe						
Conservative Portfolios		Typical Asset Mix: 70% - 90% Fixed Income / 10% - 30% Equity														
1	RBC Strategic Monthly Income Bond	B	0.62%	1.12%	0.50	0.19%	1.09	0.4400	0.6791	0.7409	0.7672	3.6%	8.9%	7.5%		1.82
2	Scotia Select Balanced Income	B	0.51%	1.00%	0.44	0.13%	0.84	0.5582	0.7535	0.7607	0.6149	2.2%	6.2%	6.5%	6.2%	1.85
3	Meritage Moderate Portfolio	B	0.51%	1.08%	0.41	0.13%	0.87	0.6663	0.7606	0.8379	0.4840	3.1%	7.3%	6.2%	6.3%	2.20
4	Fidelity Income Portfolio	B	0.57%	1.23%	0.41	0.14%	0.98	0.4299	0.7505	0.7761	0.6692	2.6%	5.8%	7.8%	7.0%	2.35
5	TD Advantage Balanced Income Portfolio	B	0.50%	1.06%	0.41	0.10%	0.91	0.5460	0.7402	0.7672	0.6546	1.7%	5.6%	6.1%	6.1%	1.97
6	Marquis Balanced Income Portfolio	B	0.53%	1.14%	0.40	0.14%	0.88	0.6422	0.7034	0.7058	0.4632	2.6%	8.0%	6.6%	6.4%	2.38
7	CIBC Managed Income Plus Portfolio	B	0.46%	1.03%	0.38	0.10%	0.81	0.5356	0.8160	0.8416	0.5722	2.5%	5.4%	5.4%	5.6%	2.19
8	Empire Life Emblem Conservative Portfolio	B	0.44%	1.02%	0.36	0.06%	0.85	0.5780	0.8003	0.7736	0.5978	2.4%	5.0%	6.0%		2.05
9	RBC Select Very Conservative Portfolio	C	0.42%	0.87%	0.41	0.08%	0.76	0.5442	0.7356	0.7448	0.6829	2.2%	6.5%	5.7%	5.1%	1.68
10	SEI Conservative Monthly Income Class S	C	0.45%	0.94%	0.40	0.07%	0.86	0.6097	0.6921	0.7295	0.6683	2.2%	6.3%	5.8%	5.5%	1.72
11	Meritas Income & Growth Portfolio	C	0.44%	0.92%	0.40	0.09%	0.78	0.5663	0.7839	0.7852	0.6171	2.0%	6.3%	6.0%	5.3%	2.05
12	Scotia INNOVA Income Portfolio	C	0.41%	0.85%	0.39	0.07%	0.76	0.4737	0.6450	0.6692	0.7505	1.4%	5.3%	5.1%	4.9%	1.84
13	TD Mgd Income Portfolio	C	0.47%	1.04%	0.39	0.10%	0.85	0.5300	0.8100	0.8286	0.6067	1.6%	4.8%	5.8%	5.8%	1.93
14	Meritage Conservative Portfolio	C	0.40%	0.89%	0.37	0.06%	0.78	0.5234	0.6750	0.7347	0.6882	2.5%	6.4%	5.1%	4.9%	2.19
15	Meritage Moderate Income Portfolio	C	0.44%	0.99%	0.37	0.06%	0.85	0.6589	0.6448	0.7150	0.5622	2.6%	7.8%	5.6%	5.3%	2.18
16	RBC Managed Payout Solution	C	0.41%	0.92%	0.37	0.06%	0.80	0.7874	0.5838	0.6641	0.4649	2.7%	7.9%	5.2%	5.0%	1.63
17	Scotia Selected Income Portfolio	C	0.44%	1.04%	0.36	0.01%	0.99	0.5066	0.6708	0.7346	0.7715	1.7%	5.6%	6.1%		1.90
18	Desjardins Chorus II Balanced Income Fund	C	0.48%	1.19%	0.34	0.02%	1.04	0.6062	0.7209	0.8185	0.6245	2.6%	6.2%	5.9%		1.82
19	BMO Select Trust Income Portfolio	C	0.39%	1.06%	0.31	0.01%	0.88	0.3348	0.6482	0.6137	0.7880	2.4%	5.2%	5.8%	4.8%	1.86
20	SEI Income 30/70 Class P	C	0.39%	1.08%	0.29	0.00%	0.89	0.6042	0.6684	0.7261	0.5520	2.3%	6.1%	5.7%	4.7%	2.19
21	DynamicEdge Defensive Portfolio	C	0.31%	0.81%	0.29	0.01%	0.68	0.5153	0.7168	0.7399	0.6505	1.7%	3.4%	4.2%		1.98
22	CI Portfolio Series Income Fund Class A	D	0.56%	1.07%	0.45	0.03%	0.86	0.4086	0.7781	0.8052	0.6326	2.8%	6.2%	6.7%	6.8%	2.01
23	Fidelity Global Income Portfolio	D	0.65%	1.46%	0.40	-0.06%	1.15	0.3424	0.7614	0.7862	0.6286	3.1%	5.9%	8.7%	8.0%	2.35
24	TD Comfort Balanced Income Portfolio	D	0.45%	0.99%	0.39	0.00%	0.46	0.6922	0.7195	0.7674	0.5514	2.4%	6.5%	5.4%	5.5%	1.75
25	Renaissance Optimal Income Portfolio	D	0.53%	1.21%	0.38	0.05%	1.09	0.6209	0.5944	0.7114	0.6473	3.0%	7.4%	6.6%	6.5%	1.98
26	SEI Income 20/80 Class S	D	0.40%	0.88%	0.37	0.04%	0.82	0.4861	0.6210	0.6598	0.7947	2.1%	5.4%	5.2%	4.8%	1.43
27	SEI Income 20/80 Class S	D	0.40%	0.88%	0.37	0.04%	0.82	0.4862	0.6210	0.6598	0.7947	2.1%	5.3%	5.2%	4.8%	1.43
28	Renaissance Optimal Conservative Income Portfolio	D	0.44%	1.04%	0.36	-0.03%	1.06	0.4754	0.6542	0.7221	0.8802	2.3%	6.1%	5.3%		1.62
29	TD Comfort Conservative Income	D	0.34%	0.77%	0.35	0.02%	0.73	0.5587	0.6177	0.6750	0.7561	1.8%	5.3%	4.5%		1.53
30	Counsel Conservative Portfolio	D	0.50%	1.27%	0.34	-0.09%	0.95	0.5991	0.7998	0.8553	0.4980	2.2%	5.2%	5.4%	6.1%	2.79
31	Desjardins Chorus II Conservative Fund	D	0.40%	1.02%	0.33	-0.01%	0.93	0.5584	0.6763	0.7689	0.7075	2.1%	5.5%	5.2%		1.74
32	DynamicEdge Conservative Class Portfolio	D	0.43%	1.09%	0.33	-0.09%	0.84	0.5428	0.8128	0.8179	0.5197	2.4%	4.5%	5.5%		2.04
33	National Bank Conservative Strategy Portfolio	D	0.34%	0.87%	0.31	0.00%	0.76	0.6333	0.6846	0.7531	0.6090	2.4%	5.3%	4.2%	4.1%	1.75
34	Quadrus Moderate Folio	D	0.41%	1.11%	0.31	0.00%	0.94	0.7413	0.7461	0.8247	0.4701	2.5%	5.5%	5.0%	5.0%	2.64
35	Meritage Conservative Income Portfolio	D	0.32%	0.83%	0.30	-0.02%	0.75	0.5049	0.5081	0.5601	0.7524	1.8%	6.6%	4.4%	3.8%	2.09
36	National Bank Conservative Diversified	D	0.31%	0.80%	0.30	-0.02%	0.73	0.4933	0.6375	0.6645	0.7716	1.7%	4.4%	4.3%	3.7%	1.91
37	Desjardins Chorus II Balanced Income Corp. Class	D	0.41%	1.21%	0.28	-0.04%	1.02	0.6707	0.7263	0.8121	0.5344	3.0%	6.6%	5.1%		1.85
38	SEI Income 20/80 Class P	D	0.32%	0.92%	0.27	-0.03%	0.80	0.5122	0.6048	0.6603	0.6929	2.0%	4.9%	4.8%	3.9%	1.85
39	Desjardins Chorus II Conservative Corp. Class	D	0.33%	1.03%	0.25	-0.07%	0.90	0.6377	0.6861	0.7660	0.6008	2.5%	5.8%	4.2%		1.77
40	National Bank Income Managed Portfolio	D	0.32%	1.03%	0.24	-0.03%	0.79	0.7835	0.5887	0.6652	0.3399	2.7%	6.0%	3.2%	3.9%	0.00

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							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
41 Invesco Intactive Diversified Income Portfolio	D	0.35%	1.18%	0.24	-0.17%	0.85	0.6787	0.5545	0.6814	0.6422	3.0%	6.7%	4.5%	4.2%	1.99
42 National Bank Stable Income Managed Portfolio	D	0.16%	0.65%	0.14	-0.06%	0.50	0.5706	0.3796	0.4606	0.5245	1.7%	4.2%	1.8%	2.0%	0.00
43 BMO Matchmaker Strategic Security Portfolio	F	0.48%	1.03%	0.40	-0.05%	0.85	0.3464	0.7326	0.6881	0.7634	2.5%	5.5%	6.6%	5.8%	2.25
44 TD Mgd Index Income Portfolio	F	0.51%	1.12%	0.39	-0.07%	0.94	0.4829	0.7300	0.7630	0.7343	2.4%	6.4%	6.9%	6.2%	1.48
45 Sun Life Granite Conservative Portfolio Series A	F	0.46%	1.11%	0.35	-0.11%	0.93	0.4875	0.8014	0.8239	0.6481	2.5%	6.2%	6.3%		0.00
46 AGF Elements Yield Portfolio	F	0.44%	1.16%	0.32	-0.11%	0.90	0.4461	0.6915	0.7250	0.6604	2.5%	6.4%	6.4%	5.4%	2.00
47 BMO SelectClass Security Portfolio	F	0.40%	1.05%	0.32	-0.12%	0.85	0.4453	0.7231	0.7285	0.7172	2.3%	4.7%	5.4%	4.9%	2.33
48 BMO FundSelect Security Portfolio	F	0.37%	0.94%	0.32	-0.11%	0.77	0.4631	0.7594	0.7542	0.6957	2.4%	4.8%	5.1%	4.4%	2.41
49 Quadrus Conservative Folio	F	0.33%	0.93%	0.28	-0.05%	0.87	0.5958	0.6469	0.7157	0.7075	2.0%	5.3%	4.5%	4.0%	2.47
50 BMO Income ETF Portfolio Advisor Class	F	0.35%	1.09%	0.26	-0.08%	0.98	0.4794	0.6049	0.6749	0.7608	2.1%	5.4%	5.8%	4.2%	1.67
51 Franklin Quotential Diversified Income Portfolio T	F	0.34%	1.22%	0.22	-0.22%	0.91	0.4560	0.6515	0.7419	0.6224	2.4%	4.3%	3.3%	4.1%	1.97
52 SEI Income 100 Class S	F	0.23%	0.80%	0.21	-0.14%	0.94	0.1242	0.2854	0.3007	0.9802	1.1%	4.3%	3.9%		1.40
53 Counsel Managed Yield Portfolio	F	0.28%	1.09%	0.19	-0.16%	0.99	0.6172	0.4325	0.6108	0.6526	1.4%	5.9%	3.5%	3.3%	2.64
54 SEI Income 100 Class P	F	0.22%	0.79%	0.19	-0.05%	0.75	0.0816	0.2599	0.2628	0.9798	1.0%	3.8%	3.4%	2.6%	1.89
55 Empire Life Emblem Diversified Income Portfolio	TBD	0.36%	1.04%	0.28	-0.07%	0.98	0.3888	0.8125	0.7857	0.8766	1.4%	4.6%			1.90
Category Average		0.41%	1.02%	0.34	-0.01%	0.86	0.5285	0.6710	0.7156	0.6618	2.3%	5.8%	5.4%	5.0%	1.87

Balanced Portfolios

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

1 Meritas Growth & Income Portfolio	A	0.66%	1.43%	0.41	0.29%	0.66	0.6784	0.8459	0.8728	0.2906	2.9%	7.9%	8.1%	8.0%	2.41
2 Meritage Growth Income Portfolio	A	0.63%	1.38%	0.40	0.23%	0.72	0.7818	0.7206	0.7932	0.2586	3.7%	9.3%	7.0%	7.7%	2.41
3 Empire Life Emblem Balanced Portfolio	A	0.52%	1.23%	0.36	0.20%	0.58	0.6744	0.8239	0.8131	0.4455	3.0%	6.0%	6.9%		2.25
4 Empire Life Emblem Moderate Growth Portfolio	A	0.60%	1.47%	0.36	0.26%	0.57	0.7303	0.8179	0.8106	0.2942	3.9%	7.4%	7.9%		2.35
5 Mawer Balanced Fund Class A	B	1.01%	1.50%	0.62	0.25%	0.78	0.5699	0.8999	0.8589	0.3457	3.6%	9.3%	11.7%	12.6%	0.94
6 Compass Balanced Portfolio	B	0.80%	1.34%	0.55	0.19%	0.63	0.7449	0.7901	0.8153	0.2492	3.2%	8.9%	8.4%	10.0%	1.90
7 Scotia INNOVA Balanced Income Portfolio	B	0.50%	1.05%	0.41	0.12%	0.87	0.5978	0.7672	0.8023	0.5658	1.9%	5.8%	6.1%	6.1%	1.95
8 RBC Select Choices Conservative Portfolio	B	0.50%	1.08%	0.40	0.11%	0.88	0.6943	0.7933	0.8347	0.4699	2.8%	7.0%	6.2%	6.1%	1.96
9 SEI Income 40/60 Class S	B	0.55%	1.19%	0.40	0.11%	1.00	0.6480	0.7889	0.8320	0.5377	3.2%	6.2%	6.6%	6.7%	1.63
10 SEI Income 40/60 Class S	B	0.55%	1.19%	0.40	0.11%	1.00	0.6481	0.7888	0.8320	0.5376	3.2%	6.2%	6.6%	6.7%	1.63
11 Meritage Balanced Income Portfolio	B	0.51%	1.15%	0.38	0.18%	0.59	0.7251	0.6921	0.7607	0.4256	3.0%	8.3%	6.1%	6.2%	2.37
12 Meritage Balanced Portfolio	B	0.59%	1.40%	0.37	0.19%	0.72	0.7591	0.7586	0.8463	0.3308	4.2%	8.2%	6.7%	7.2%	2.41
13 Meritage Growth Portfolio	B	0.69%	1.72%	0.36	0.20%	0.88	0.7875	0.7622	0.8557	0.1851	5.1%	9.0%	7.4%	8.4%	2.43
14 SEI Balanced Fund Class P	B	0.55%	1.38%	0.35	0.16%	0.70	0.7026	0.7975	0.8516	0.4556	3.6%	6.2%	6.4%	6.7%	2.59
15 National Bank Moderate Strategic Portfolio	C	0.52%	1.20%	0.38	0.09%	0.98	0.6649	0.7683	0.8178	0.4955	3.4%	6.8%	6.2%	6.3%	2.07
16 Axiom Balanced Income Portfolio	C	0.49%	1.15%	0.36	0.05%	1.00	0.6992	0.7359	0.8067	0.5393	3.0%	7.4%	6.4%	5.9%	2.08
17 SEI Income 40/60 Class P	C	0.48%	1.19%	0.35	0.04%	1.00	0.6482	0.7885	0.8318	0.5379	3.0%	5.4%	5.8%	5.9%	2.40
18 National Bank Moderate Diversified	C	0.44%	1.08%	0.34	0.01%	0.95	0.6608	0.7078	0.7611	0.5930	2.4%	6.5%	5.9%	5.3%	2.21
19 National Bank Income and Growth Managed Portfoli	C	0.48%	1.37%	0.30	0.06%	0.96	0.8043	0.6297	0.7050	0.2338	3.5%	7.7%	4.4%	5.8%	0.00
20 CC&L Diversified Income Portfolio	D	0.66%	1.26%	0.47	0.07%	0.60	0.5998	0.7977	0.7700	0.4414	2.4%	6.4%	7.8%	8.1%	0.00
21 BMO Matchmaker Strategic Balanced Portfolio	D	0.65%	1.31%	0.44	0.00%	0.66	0.6638	0.8567	0.8160	0.4073	3.8%	6.6%	8.0%	7.9%	0.00
22 Scotia Selected Balanced Growth	D	0.66%	1.37%	0.43	0.00%	0.68	0.6800	0.8262	0.8498	0.3603	3.8%	7.5%	7.8%	8.1%	2.02

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23 Fidelity Balanced Portfolio	D	0.72%	1.53%	0.43	-0.05%	0.79	0.5932	0.8268	0.8664	0.4701	3.4%	7.2%	8.9%	8.8%	2.44
24 National Bank Balanced Strategic Portfolio	D	0.72%	1.56%	0.42	-0.04%	0.78	0.7071	0.8204	0.8755	0.3174	3.8%	7.9%	8.0%	8.8%	2.24
25 CI Portfolio Series Conservative Balanced Fnd CI A	D	0.67%	1.45%	0.42	-0.05%	0.74	0.6586	0.8755	0.8787	0.3205	4.1%	6.1%	7.2%	8.2%	2.46
26 TD Comfort Balanced Portfolio	D	0.58%	1.23%	0.41	0.01%	0.58	0.7353	0.7535	0.8012	0.4323	2.9%	7.5%	6.6%	7.1%	1.91
27 CI Portfolio Series Conservative Fund Class A	D	0.60%	1.29%	0.41	-0.06%	0.67	0.5925	0.8668	0.8741	0.4329	3.6%	5.6%	6.7%	7.3%	2.32
28 TD Mgd Index Income & Moderate Growth Portfolio	D	0.62%	1.34%	0.41	-0.06%	0.70	0.5959	0.8139	0.8616	0.5596	3.0%	7.1%	7.8%	7.6%	1.54
29 TD Advantage Balanced Portfolio	D	0.59%	1.27%	0.41	-0.04%	0.64	0.6641	0.8056	0.8445	0.4562	2.3%	6.0%	6.8%	7.2%	2.07
30 Scotia INNOVA Balanced Growth Portfolio	D	0.65%	1.42%	0.41	-0.06%	0.73	0.6514	0.8363	0.8701	0.3794	2.8%	6.6%	7.5%	7.9%	2.07
31 National Bank Balanced Diversified	D	0.67%	1.49%	0.41	-0.04%	0.73	0.6932	0.8038	0.8493	0.3786	3.2%	7.9%	7.8%	8.2%	2.49
32 BMO SelectTrust Balanced Portfolio	D	0.70%	1.55%	0.40	-0.08%	0.79	0.5497	0.8546	0.8409	0.4765	4.2%	6.2%	8.1%	8.5%	2.20
33 RBC Select Choices Balanced Portfolio	D	0.68%	1.51%	0.40	-0.04%	0.73	0.7463	0.8235	0.8537	0.2478	4.0%	8.3%	7.6%	8.3%	2.16
34 TD Comfort Balanced Growth Portfolio	D	0.65%	1.46%	0.40	-0.04%	0.71	0.7460	0.7835	0.8369	0.3632	3.1%	8.1%	7.3%	8.0%	2.02
35 TD Mgd Inc & Mod Growth Portfolio	D	0.60%	1.34%	0.40	-0.09%	0.71	0.5990	0.8546	0.8837	0.4621	2.4%	5.7%	7.1%	7.4%	2.13
36 TD Mgd Income & Moderate Growth Portfolio	D	0.60%	1.34%	0.40	-0.09%	0.71	0.5990	0.8546	0.8837	0.4621	2.4%	5.7%	7.1%	7.4%	2.13
37 TD Advantage Balanced Growth Portfolio	D	0.67%	1.54%	0.39	-0.08%	0.77	0.7167	0.8263	0.8689	0.3038	2.8%	6.5%	7.4%	8.3%	2.20
38 SEI Balanced 60/40-S	D	0.68%	1.57%	0.39	-0.09%	0.79	0.7276	0.8211	0.8741	0.3555	4.2%	7.4%	7.9%	8.3%	1.79
39 SEI Balanced 60/40 Class S	D	0.68%	1.57%	0.39	-0.09%	0.79	0.7277	0.8211	0.8741	0.3554	4.2%	7.4%	7.9%	8.3%	1.79
40 Renaissance Optimal Growth & Income Portfolio	D	0.64%	1.48%	0.39	-0.15%	0.82	0.6618	0.7847	0.8109	0.6557	3.4%	9.5%	7.9%		2.09
41 SEI Balanced Monthly Income - P Class	D	0.64%	1.50%	0.38	-0.08%	0.74	0.7533	0.7818	0.8372	0.3907	3.1%	8.1%	7.6%	7.8%	2.57
42 Scotia INNOVA Balanced Income Portfolio	D	0.49%	1.16%	0.36	-0.10%	0.60	0.5347	0.8083	0.8143	0.6673	2.2%	6.1%	6.1%		1.94
43 Desjardins Chorus II Balanced Growth Corp. Class	D	0.49%	1.35%	0.31	-0.15%	0.66	0.7043	0.7389	0.8394	0.4658	3.4%	7.0%	5.7%		1.92
44 Counsel Managed High Yield Portfolio	D	0.47%	1.39%	0.29	-0.13%	0.62	0.5420	0.5829	0.7241	0.7556	2.3%	8.3%	6.2%		2.76
45 Counsel Income Managed Portfolio	D	0.40%	1.32%	0.25	0.02%	0.70	0.7550	0.6618	0.7162	0.4300	3.2%	8.2%	6.1%	4.9%	2.90
46 Invesco Intactive Balanced Income Portfolio Ser A	D	0.37%	1.33%	0.23	-0.17%	0.56	0.7414	0.5728	0.7013	0.5534	3.2%	7.0%	4.5%	4.4%	2.16
47 Invesco Intactive Balanced Growth Portfolio Ser A	D	0.43%	1.63%	0.22	-0.22%	0.67	0.8479	0.6015	0.7397	0.3239	3.8%	8.2%	4.3%	5.2%	2.29
48 National Bank Monthly Moderate Income	D	0.37%	1.55%	0.19	-0.06%	0.96	0.8305	0.4199	0.5865	0.1124	4.3%	10.3%	3.1%	4.3%	1.84
49 Counsel Managed Portfolio	D	0.35%	1.54%	0.18	-0.26%	0.63	0.8172	0.6576	0.7232	0.2660	2.4%	7.6%	4.7%	4.2%	2.96
50 National Bank Monthly Conservative Income	D	0.27%	1.09%	0.18	-0.06%	0.73	0.8018	0.3438	0.5059	0.1984	3.0%	8.1%	2.5%	3.2%	1.56
51 BMO Balanced Yield Plus ETF Portfolio	D	0.30%	1.39%	0.17	-0.20%	0.51	0.7054	0.5097	0.6355	0.3834	2.0%	6.1%	4.3%		1.71
52 TD Mgd Index Balanced Growth Portfolio	F	0.71%	1.59%	0.40	-0.11%	0.84	0.6484	0.8464	0.9039	0.4314	3.7%	7.8%	8.5%	8.7%	1.60
53 Sun Life Granite Balanced Portfolio A (CAD)	F	0.70%	1.60%	0.39	-0.14%	0.86	0.5758	0.8681	0.8994	0.4464	4.4%	8.4%	8.9%		0.00
54 TD Mgd Balanced Growth Portfolio	F	0.72%	1.69%	0.38	-0.14%	0.88	0.6586	0.8660	0.9030	0.3297	2.9%	6.4%	8.0%	8.8%	2.27
55 Scotia Global Balanced	F	0.82%	2.09%	0.36	-0.15%	0.99	0.2910	0.8199	0.7821	0.3946	3.3%	1.0%	8.1%	10.0%	2.37
56 Counsel Balanced Portfolio	F	0.67%	1.67%	0.36	-0.15%	0.84	0.6596	0.8197	0.8835	0.3351	2.8%	5.7%	6.6%	8.1%	2.86
57 Manulife Simplicity Balanced Fund	F	0.65%	1.65%	0.35	-0.17%	0.83	0.7069	0.8312	0.8871	0.3022	3.9%	6.7%	7.7%	7.9%	2.54
58 Desjardins Chorus II Balanced Growth Fund	F	0.54%	1.36%	0.35	-0.12%	0.68	0.6475	0.7452	0.8489	0.5414	3.1%	6.8%	6.4%		1.88
59 Desjardins Chorus II Growth Fund	F	0.60%	1.52%	0.34	-0.15%	0.77	0.6748	0.7681	0.8753	0.4605	3.6%	7.1%	6.8%		2.01
60 BMO SelectClass Balanced Portfolio	F	0.61%	1.58%	0.34	-0.17%	0.81	0.6131	0.8429	0.8541	0.4254	4.2%	5.9%	7.4%	7.5%	2.50
61 BMO FundSelect Balanced Portfolio	F	0.58%	1.49%	0.34	-0.18%	0.77	0.6059	0.8793	0.8664	0.3857	4.2%	6.0%	7.0%	7.0%	2.57
62 Marquis Balanced Portfolio	F	0.57%	1.49%	0.34	-0.13%	0.72	0.7078	0.8142	0.8568	0.2266	3.8%	4.4%	5.7%	7.0%	2.57
63 DynamicEdge Balanced Portfolio	F	0.57%	1.48%	0.34	-0.15%	0.74	0.6007	0.8321	0.8462	0.3207	3.5%	4.7%	6.5%	6.9%	2.23
64 DynamicEdge Balanced Class Portfolio	F	0.56%	1.48%	0.33	-0.15%	0.73	0.6082	0.8286	0.8438	0.3212	3.4%	4.4%	6.4%	6.8%	2.26
65 DynamicEdge Balanced Growth Portfolio	F	0.68%	1.82%	0.33	-0.20%	0.90	0.6086	0.8433	0.8514	0.2499	4.2%	5.4%	7.7%	8.2%	2.35

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Paterson & Associates - Monthly WRAP Fund Report

September 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
66 DynamicEdge Balanced Growth Class Portfolio	F	0.67%	1.81%	0.33	-0.20%	0.89	0.6047	0.8451	0.8487	0.2525	4.3%	5.4%	7.7%	8.2%	2.39
67 SEI Balanced 60/40 Fund Class - P	F	0.60%	1.59%	0.33	-0.18%	0.79	0.7332	0.8152	0.8729	0.3332	4.0%	6.6%	7.1%	7.3%	2.55
68 Marquis Balanced Growth Portfolio	F	0.68%	1.83%	0.33	-0.17%	0.87	0.7082	0.8159	0.8589	0.1615	4.5%	4.8%	6.6%	8.2%	2.54
69 BMO Balanced ETF Portfolio Class	F	0.60%	1.62%	0.33	-0.16%	0.78	0.6656	0.7494	0.8297	0.4229	4.1%	7.7%	7.5%	7.3%	1.72
70 AGF Elements Balanced Portfolio	F	0.63%	1.71%	0.33	-0.24%	0.89	0.6114	0.8746	0.8853	0.3659	3.9%	6.8%	7.9%	7.7%	2.33
71 AGF Elements Conservative Portfolio	F	0.52%	1.36%	0.33	-0.18%	0.71	0.4786	0.8552	0.8330	0.5373	3.1%	5.8%	7.1%	6.3%	2.36
72 Desjardins Chorus II Growth Corporate Class	F	0.55%	1.56%	0.31	-0.18%	0.75	0.7350	0.7499	0.8535	0.3702	4.0%	7.6%	6.2%		2.07
73 Franklin Quotential Balanced Income Portfolio A	F	0.51%	1.47%	0.30	-0.22%	0.75	0.6365	0.7999	0.8958	0.4029	3.3%	5.0%	6.3%	6.2%	2.13
74 Franklin Quotential Balanced Growth Portfolio A	F	0.61%	1.81%	0.30	-0.26%	0.77	0.6901	0.8108	0.9110	0.2574	3.9%	4.8%	6.9%	7.3%	2.31
75 Quadrus Balanced Folio	F	0.51%	1.53%	0.29	-0.19%	0.72	0.8213	0.7622	0.8533	0.2531	3.8%	6.1%	5.7%	6.2%	2.71
Category Average		0.59%	1.45%	0.36	-0.05%	0.76	0.6727	0.7780	0.8260	0.3934	3.4%	6.8%	6.9%	7.3%	2.08

Growth Portfolios

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

1 Meritas Growth Portfolio	A	0.79%	1.69%	0.43	0.38%	0.75	0.6680	0.8711	0.8779	0.1924	3.3%	8.7%	9.2%	9.7%	2.49
2 Meritage Equity Income Portfolio	A	0.66%	1.65%	0.36	0.24%	0.70	0.8053	0.6845	0.7801	0.1645	4.1%	10.0%	7.2%	8.0%	2.72
3 Empire Life Emblem Growth Portfolio	A	0.68%	1.76%	0.34	0.25%	0.71	0.7804	0.7675	0.7817	0.1771	4.6%	8.9%	8.7%		2.40
4 Sun Life Granite Growth Portfolio Series A	C	0.83%	1.96%	0.39	-0.05%	1.41	0.6028	0.8744	0.9124	0.3750	4.9%	9.2%	10.6%		0.00
5 DynamicEdge Growth Portfolio	C	0.78%	2.17%	0.33	-0.02%	1.30	0.5980	0.8499	0.8473	0.2078	5.1%	6.4%	8.9%	9.5%	2.44
6 Fidelity Growth Portfolio	D	0.91%	1.80%	0.46	0.02%	0.78	0.6502	0.8583	0.8894	0.3198	4.3%	8.8%	10.1%	11.2%	2.47
7 Fidelity Global Growth Portfolio	D	1.01%	2.17%	0.43	-0.07%	0.96	0.5361	0.8901	0.8962	0.3253	4.9%	8.4%	11.1%	12.5%	2.48
8 BMO Matchmaker Strategic Growth Portfolio	D	0.83%	1.80%	0.42	0.01%	0.73	0.7281	0.8291	0.8188	0.2386	5.4%	8.0%	9.7%	10.3%	0.00
9 Fidelity Global Balanced Portfolio	D	0.80%	1.82%	0.40	-0.08%	0.78	0.4600	0.8388	0.8686	0.4811	4.0%	6.9%	9.9%	9.9%	2.44
10 CI Portfolio Series Balanced Fund Class A	D	0.73%	1.64%	0.40	-0.07%	0.71	0.6735	0.8762	0.8800	0.2503	4.5%	6.3%	7.5%	8.9%	2.43
11 TD Advantage Growth Portfolio	D	0.78%	1.87%	0.38	-0.10%	0.77	0.7525	0.8176	0.8688	0.1799	3.4%	6.9%	8.2%	9.5%	2.27
12 Counsel Growth Portfolio	D	0.81%	2.09%	0.36	0.03%	1.26	0.6891	0.8159	0.8839	0.2205	3.4%	6.1%	7.6%	9.9%	2.98
13 CC&L Balanced Growth Portfolio	D	0.63%	1.62%	0.35	-0.09%	0.74	0.8373	0.7330	0.8361	0.2111	3.6%	7.4%	6.6%	7.7%	0.00
14 DynamicEdge Growth Class Portfolio	D	0.78%	2.16%	0.33	-0.02%	1.29	0.5989	0.8489	0.8490	0.2080	5.2%	6.3%	8.9%	9.4%	2.47
15 Counsel World Managed Portfolio	D	0.62%	1.74%	0.32	-0.04%	1.06	0.7300	0.8060	0.8539	0.2524	2.8%	5.9%	5.3%	7.5%	3.12
16 Dynamic Diversified Real Asset Fund	D	0.39%	3.49%	0.09	-0.33%	1.20	0.6251	0.0327	0.2078	0.3481	1.7%	31.6%	11.5%	4.0%	2.44
17 Sun Life Granite Balanced Growth Port A (CAD)	F	0.77%	1.75%	0.40	-0.12%	0.78	0.5821	0.8746	0.9032	0.4149	4.0%	8.4%	9.7%		0.00
18 TD Mgd Index Aggressive Growth Portfolio	F	0.85%	2.00%	0.39	-0.14%	0.87	0.7053	0.8521	0.9221	0.2791	4.6%	8.7%	9.6%	10.4%	1.63
19 Sun Life Granite Moderate Portfolio Series A	F	0.61%	1.41%	0.38	-0.13%	0.76	0.5556	0.8556	0.8861	0.5044	3.4%	7.4%	7.9%		0.00
20 CI Portfolio Series Balanced Growth Fund Class A	F	0.78%	1.87%	0.38	-0.10%	0.78	0.7144	0.8572	0.8760	0.1885	5.2%	6.8%	7.7%	9.6%	2.45
21 BMO SelectClass Growth Portfolio	F	0.85%	2.05%	0.38	-0.15%	0.88	0.6104	0.8722	0.8755	0.3453	5.1%	6.1%	10.1%	10.4%	2.61
22 SEI Growth 80/20 Class S	F	0.82%	1.98%	0.38	-0.12%	0.83	0.7498	0.8343	0.8829	0.1985	5.2%	8.1%	8.9%	10.0%	1.87
23 TD Mgd Aggressive Growth Portfolio	F	0.85%	2.08%	0.37	-0.16%	0.90	0.6929	0.8589	0.9053	0.2115	3.5%	7.1%	9.0%	10.4%	2.36
24 CI Portfolio Series Growth Fund Class A	F	0.85%	2.08%	0.37	-0.11%	0.85	0.7375	0.8392	0.8585	0.1066	5.6%	7.1%	8.0%	10.4%	2.44
25 BMO FundSelect Growth Portfolio	F	0.80%	2.02%	0.36	-0.17%	0.86	0.6837	0.8698	0.8850	0.2163	5.3%	7.0%	8.9%	9.8%	2.67
26 SEI Growth 80/20 Fund Class - P	F	0.75%	1.98%	0.35	-0.18%	0.83	0.7500	0.8343	0.8831	0.1990	5.0%	7.2%	8.1%	9.2%	2.65

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Paterson & Associates - Monthly WRAP Fund Report

September 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
27 SEI Growth 70/30 Class P	F	0.66%	1.74%	0.34	-0.16%	0.72	0.7680	0.8161	0.8697	0.2557	4.6%	7.0%	7.5%	8.0%	2.64
28 Marquis Growth Portfolio	F	0.79%	2.18%	0.33	-0.20%	0.88	0.7026	0.8197	0.8541	0.1075	5.2%	5.3%	7.7%	9.6%	2.54
29 Desjardins Chorus II High Growth Fund	F	0.67%	1.82%	0.33	-0.19%	0.76	0.6968	0.7885	0.8960	0.3556	4.3%	7.6%	7.3%		2.22
30 AGF Elements Growth Portfolio	F	0.75%	2.24%	0.30	-0.36%	0.99	0.5717	0.8918	0.9010	0.2805	4.5%	6.5%	9.2%	9.1%	2.35
31 Desjardins Chorus II High Growth Corp. Class	F	0.62%	1.83%	0.30	-0.21%	0.74	0.7509	0.7594	0.8689	0.2822	4.7%	8.2%	6.7%		2.25
32 Franklin Quotential Growth Portfolio A	F	0.71%	2.22%	0.29	-0.34%	0.93	0.6906	0.8191	0.9131	0.1646	4.6%	4.6%	7.6%	8.6%	2.41
33 Quadrus Advanced Folio	F	0.63%	1.96%	0.28	-0.23%	0.76	0.8432	0.7521	0.8401	0.1334	5.1%	7.5%	6.3%	7.5%	2.86
34 Renaissance Optimal Inflation Opportunities Portfolio	F	0.50%	1.96%	0.22	-0.28%	0.80	0.4755	0.5194	0.7126	0.5758	2.0%	5.5%	5.2%		2.43
35 Invesco Intactive Growth Portfolio Series A	F	0.49%	1.99%	0.21	-0.25%	0.66	0.8838	0.6060	0.7427	0.1311	4.4%	8.9%	4.0%	5.8%	2.35
Category Average		0.74%	1.96%	0.35	-0.10%	0.88	0.6829	0.7918	0.8437	0.2601	4.3%	8.0%	8.3%	9.2%	2.11

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

1 Empire Life Emblem Aggressive Growth Portfolio	A	0.76%	2.12%	0.32	0.33%	0.64	0.7915	0.7499	0.7714	0.0877	5.5%	9.7%	9.6%		2.55
2 Quadrus Aggressive Folio	B	0.74%	2.42%	0.28	0.20%	0.80	0.8494	0.7398	0.8242	0.0454	6.3%	8.3%	7.2%	8.9%	2.92
3 Invesco Intactive Maximum Growth Portfolio Ser A	D	0.67%	2.43%	0.25	-0.22%	0.64	0.8664	0.6280	0.7417	-0.0287	5.3%	9.9%	4.5%	8.0%	2.43
4 TD U.S. Equity Portfolio	F	1.57%	3.22%	0.46	-0.29%	1.10	0.3461	0.9685	0.7624	0.2237	6.1%	8.7%	17.3%	19.8%	2.40
5 TD Mgd Index Max Eqty Growth Portfolio	F	1.00%	2.42%	0.38	-0.14%	0.82	0.7222	0.8516	0.9198	0.1858	5.6%	9.6%	10.8%	12.3%	1.68
6 BMO SelectClass Aggressive Growth Portfolio	F	1.02%	2.50%	0.38	-0.14%	0.84	0.6206	0.8770	0.8815	0.2489	6.0%	6.2%	11.3%	12.5%	2.72
7 SEI Global Growth 100 Fund Class - P	F	0.97%	2.45%	0.37	-0.16%	0.82	0.6938	0.8568	0.9016	0.1281	5.9%	7.6%	9.7%	11.9%	2.75
8 SEI Growth 100 Class S	F	0.95%	2.42%	0.36	-0.15%	0.79	0.7529	0.8297	0.8792	0.0983	6.1%	8.6%	10.0%	11.6%	1.89
9 BMO FundSelect Aggressive Growth Portfolio	F	0.96%	2.46%	0.36	-0.18%	0.82	0.6769	0.8744	0.8810	0.1562	6.4%	8.0%	10.8%	11.8%	2.83
10 CI Portfolio Series Maximum Growth Fund Class A	F	0.96%	2.45%	0.36	-0.13%	0.79	0.7390	0.8322	0.8455	0.0510	6.4%	7.6%	8.9%	11.7%	2.44
11 TD Advantage Aggressive Growth Portfolio	F	0.88%	2.24%	0.36	-0.11%	0.71	0.7688	0.8057	0.8585	0.0912	4.1%	7.6%	9.0%	10.8%	2.26
12 TD Mgd Max Equity Growth Portfolio	F	0.95%	2.45%	0.36	-0.19%	0.82	0.6997	0.8543	0.9013	0.1440	4.0%	7.4%	9.8%	11.6%	2.51
13 Counsel All Equity Portfolio	F	0.97%	2.53%	0.36	-0.16%	0.82	0.6968	0.8088	0.8778	0.1465	4.0%	6.4%	8.8%	11.9%	3.09
14 Desjardins Chorus II Maximum Growth Fund	F	0.74%	2.00%	0.33	-0.22%	0.84	0.6947	0.7979	0.9037	0.3126	4.7%	8.0%	7.9%		2.28
15 DynamicEdge Equity Portfolio	F	0.94%	2.62%	0.33	-0.24%	0.85	0.5877	0.8513	0.8444	0.1649	6.2%	7.4%	10.6%	11.4%	2.45
16 DynamicEdge Equity Class Portfolio	F	0.93%	2.61%	0.33	-0.24%	0.85	0.5932	0.8496	0.8460	0.1649	6.1%	7.4%	10.5%	11.3%	2.47
17 Marquis Equity Portfolio	F	0.93%	2.68%	0.32	-0.25%	0.85	0.7003	0.8081	0.8448	0.0519	6.1%	5.6%	8.6%	11.2%	2.70
18 Desjardins Chorus II Maximum Growth Corp. Class	F	0.69%	2.00%	0.31	-0.21%	0.80	0.7497	0.7624	0.8694	0.2370	5.1%	8.7%	7.2%		2.30
19 Franklin Quotential Global Growth Portfolio A	F	0.91%	2.76%	0.31	-0.39%	0.94	0.6013	0.8700	0.9244	0.1469	6.1%	4.1%	8.4%	11.0%	2.57
20 AGF Elements Global Portfolio	F	0.87%	2.71%	0.30	-0.42%	0.93	0.5657	0.8957	0.9085	0.2014	4.7%	6.4%	10.4%	10.5%	2.45
21 BMO Equity Growth ETF Portfolio Fund	F	0.79%	2.96%	0.24	-0.43%	0.88	0.7655	0.7275	0.8085	0.0672	6.0%	8.4%	9.6%	9.4%	1.78
Category Average		0.91%	2.50%	0.34	-0.18%	0.83	0.6896	0.8209	0.8569	0.1393	5.6%	7.7%	9.6%	11.5%	2.45

Paterson & Associates—Monthly WRAP Fund Report

Methodology & Ratings Definitions

September 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

September 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.

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