

# Monthly WRAP Fund Report

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

# Paterson & Associates - Monthly WRAP Fund Report

October 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	
<b>Conservative Portfolios</b>		Typical Asset Mix: 70% - 90% Fixed Income / 10% - 30% Equity														
1	RBC Strategic Monthly Income Bond	B	0.62%	1.11%	0.50	0.19%	1.06	0.4399	0.6795	0.7412	0.7569	1.9%	7.8%	6.9%		1.82
2	Scotia Select Balanced Income	B	0.47%	1.00%	0.40	0.13%	0.84	0.5456	0.7500	0.7556	0.6416	0.1%	4.0%	5.6%	5.8%	1.85
3	Fidelity Income Portfolio	B	0.54%	1.22%	0.38	0.13%	0.97	0.4075	0.7451	0.7724	0.6984	0.1%	4.7%	6.8%	6.5%	2.35
4	Marquis Balanced Income Portfolio	B	0.50%	1.14%	0.38	0.14%	0.88	0.6416	0.7035	0.7029	0.4833	0.2%	5.1%	5.5%	6.1%	2.38
5	Meritage Moderate Portfolio	B	0.47%	1.06%	0.38	0.11%	0.86	0.6431	0.7531	0.8358	0.5290	0.4%	5.2%	5.1%	5.7%	2.20
6	Empire Life Emblem Conservative Portfolio	B	0.42%	1.01%	0.35	0.08%	0.84	0.5757	0.8012	0.7735	0.6015	0.3%	3.7%	4.9%		2.05
7	Manulife Simplicity Moderate Portfolio	B	0.48%	1.29%	0.32	0.06%	1.03	0.6602	0.7804	0.8577	0.5030	0.5%	4.4%	5.7%	5.9%	2.19
8	RBC Select Very Conservative Portfolio	C	0.39%	0.88%	0.37	0.07%	0.77	0.5351	0.7335	0.7378	0.7057	-0.2%	4.5%	4.8%	4.8%	1.68
9	TD Advantage Balanced Income Portfolio	C	0.46%	1.06%	0.37	0.08%	0.91	0.5244	0.7334	0.7613	0.6900	-0.4%	3.8%	5.1%	5.6%	1.97
10	Meritas Income & Growth Portfolio	C	0.41%	0.93%	0.37	0.09%	0.78	0.5550	0.7812	0.7802	0.6429	0.1%	4.6%	5.1%	5.0%	2.05
11	Scotia INNOVA Income Portfolio	C	0.38%	0.85%	0.37	0.07%	0.75	0.4558	0.6389	0.6637	0.7779	-0.1%	4.1%	4.4%	4.6%	1.84
12	TD Mgd Income Portfolio	C	0.44%	1.04%	0.36	0.09%	0.84	0.5124	0.8059	0.8239	0.6372	-0.4%	2.9%	4.8%	5.3%	1.93
13	CIBC Managed Income Plus Portfolio	C	0.44%	1.03%	0.36	0.10%	0.81	0.5287	0.8161	0.8392	0.5924	0.4%	3.7%	4.6%	5.3%	2.19
14	CIBC Managed Income Plus Portfolio	C	0.44%	1.03%	0.36	0.10%	0.81	0.5288	0.8161	0.8392	0.5924	0.4%	3.7%	4.6%	5.3%	2.19
15	RBC Managed Payout Solution	C	0.38%	0.91%	0.34	0.05%	0.79	0.7784	0.5737	0.6584	0.4970	0.6%	5.8%	4.3%	4.7%	1.63
16	CIBC Managed Income Portfolio	C	0.34%	0.80%	0.34	0.06%	0.68	0.4156	0.7241	0.7418	0.7602	0.3%	3.5%	3.9%	4.2%	1.80
17	Scotia Selected Income Portfolio	C	0.42%	1.04%	0.34	0.02%	0.98	0.5035	0.6729	0.7340	0.7752	0.0%	3.9%	5.1%		1.90
18	Meritage Moderate Income Portfolio	C	0.40%	0.98%	0.34	0.05%	0.85	0.6440	0.6370	0.7092	0.5951	0.3%	5.4%	4.7%	4.9%	2.18
19	Meritage Conservative Portfolio	C	0.37%	0.88%	0.34	0.05%	0.77	0.4998	0.6667	0.7276	0.7246	0.2%	4.6%	4.3%	4.4%	2.19
20	Desjardins Chorus II Balanced Income Fund	C	0.46%	1.19%	0.33	0.04%	1.03	0.6036	0.7222	0.8180	0.6285	0.3%	4.4%	4.9%		1.82
21	Manulife Portrait Conservative Portfolio	C	0.42%	1.09%	0.32	0.04%	0.91	0.5185	0.7679	0.7439	0.6594	0.0%	3.6%	4.9%	5.1%	2.24
22	BMO Select Trust Income Portfolio	C	0.38%	1.07%	0.29	0.01%	0.88	0.3404	0.6568	0.6163	0.7953	0.2%	3.9%	5.0%	4.6%	1.86
23	DynamicEdge Defensive Portfolio	C	0.30%	0.81%	0.29	0.02%	0.67	0.5134	0.7181	0.7400	0.6526	0.5%	2.4%	3.5%		1.98
24	Desjardins Chorus II Balanced Income Corp. Class	C	0.40%	1.20%	0.28	-0.02%	1.00	0.6695	0.7272	0.8124	0.5358	0.6%	4.6%	4.2%		1.85
25	SEI Income 30/70 Class P	C	0.36%	1.08%	0.27	-0.01%	0.88	0.5929	0.6627	0.7219	0.5775	0.3%	4.8%	4.8%	4.3%	2.19
26	CI Portfolio Series Income Fund Class A	D	0.53%	1.07%	0.43	0.02%	0.85	0.3905	0.7750	0.8010	0.6587	0.2%	4.6%	5.8%	6.4%	2.01
27	Fidelity Global Income Portfolio	D	0.61%	1.44%	0.37	-0.07%	1.14	0.3134	0.7555	0.7830	0.6595	0.3%	4.5%	7.7%	7.4%	2.35
28	SEI Conservative Monthly Income Class S	D	0.42%	0.94%	0.37	0.06%	0.86	0.5931	0.6854	0.7235	0.7007	0.1%	5.0%	4.9%	5.1%	1.72
29	Renaissance Optimal Income Portfolio	D	0.51%	1.21%	0.36	0.05%	1.09	0.6209	0.5934	0.7092	0.6637	0.4%	5.9%	5.5%	6.1%	1.98
30	TD Comfort Balanced Income Portfolio	D	0.41%	0.97%	0.35	-0.01%	0.46	0.6740	0.7115	0.7629	0.5908	0.0%	4.5%	4.5%	5.0%	1.75
31	SEI Income 20/80 Class S	D	0.37%	0.88%	0.35	0.03%	0.82	0.4781	0.6196	0.6555	0.8139	0.2%	4.4%	4.4%	4.5%	1.43
32	SEI Income 20/80 Class S	D	0.37%	0.88%	0.35	0.03%	0.82	0.4781	0.6196	0.6555	0.8139	0.2%	4.4%	4.4%	4.5%	1.43
33	Renaissance Optimal Conservative Income Portfolio	D	0.42%	1.03%	0.34	-0.01%	1.04	0.4737	0.6563	0.7217	0.8760	0.6%	5.5%	4.8%		1.62
34	TD Comfort Conservative Income	D	0.32%	0.77%	0.33	0.02%	0.72	0.5536	0.6193	0.6735	0.7611	0.0%	4.0%	3.8%		1.53
35	Desjardins Chorus II Conservative Fund	D	0.39%	1.02%	0.32	0.01%	0.92	0.5556	0.6778	0.7684	0.7108	0.1%	4.1%	4.3%		1.74
36	DynamicEdge Conservative Class Portfolio	D	0.41%	1.09%	0.31	-0.07%	0.82	0.5401	0.8134	0.8171	0.5259	0.5%	2.7%	4.6%		2.04
37	Manulife Leaders Balanced Income Portfolio	D	0.44%	1.19%	0.31	-0.10%	0.91	0.5419	0.7791	0.8145	0.5749	0.3%	2.8%	5.1%	5.3%	2.43
38	Manulife Simplicity Conservative Portfolio	D	0.38%	1.01%	0.30	0.00%	0.92	0.4996	0.6666	0.7194	0.7658	0.1%	4.5%	4.8%	4.5%	1.94
39	National Bank Conservative Strategy Portfolio	D	0.32%	0.87%	0.29	0.01%	0.76	0.6353	0.6852	0.7516	0.6240	0.4%	4.0%	3.6%	3.9%	1.75
40	Quadrus Moderate Folio	D	0.37%	1.09%	0.28	-0.01%	0.92	0.7243	0.7385	0.8232	0.5115	0.2%	3.9%	4.0%	4.5%	2.64

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							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
41 National Bank Conservative Diversified	D	0.29%	0.81%	0.27	-0.02%	0.74	0.4911	0.6395	0.6614	0.7876	-0.4%	3.2%	3.6%	3.5%	1.91
42 SEI Income 20/80 Class P	D	0.30%	0.92%	0.25	-0.04%	0.80	0.5050	0.6029	0.6563	0.7131	0.1%	3.9%	4.0%	3.6%	1.85
43 Desjardins Chorus II Conservative Corp. Class	D	0.32%	1.02%	0.24	-0.05%	0.88	0.6368	0.6870	0.7664	0.6003	0.6%	4.2%	3.4%	1.77	
44 BMO Income ETF Portfolio Advisor Class	D	0.33%	1.09%	0.23	-0.08%	0.98	0.4736	0.6044	0.6717	0.7785	-0.1%	3.8%	4.9%	3.9%	1.67
45 National Bank Income Managed Portfolio	D	0.30%	1.02%	0.22	-0.03%	0.78	0.7774	0.5777	0.6597	0.3639	0.8%	3.9%	2.6%	3.5%	0.00
46 National Bank Stable Income Managed Portfolio	D	0.16%	0.65%	0.13	-0.05%	0.50	0.5757	0.3761	0.4579	0.5305	0.6%	3.0%	1.5%	1.9%	0.00
47 BMO Matchmaker Strategic Security Portfolio	F	0.45%	1.03%	0.37	-0.05%	0.85	0.3457	0.7382	0.6877	0.7758	0.0%	4.3%	5.7%	5.5%	2.25
48 TD Mgd Index Income Portfolio	F	0.48%	1.13%	0.36	-0.08%	0.94	0.4772	0.7307	0.7591	0.7528	-0.2%	4.6%	5.8%	5.8%	1.48
49 Sun Life Granite Conservative Portfolio Series A	F	0.44%	1.11%	0.33	-0.10%	0.91	0.4822	0.8006	0.8202	0.6560	-0.1%	3.9%	5.3%	0.00	
50 AGF Elements Yield Portfolio	F	0.43%	1.15%	0.31	-0.10%	0.88	0.4391	0.6882	0.7222	0.6692	0.8%	5.2%	5.6%	5.2%	2.00
51 Counsel Conservative Portfolio	F	0.44%	1.24%	0.30	-0.11%	0.94	0.5703	0.7939	0.8559	0.5467	-0.1%	3.4%	4.4%	5.4%	2.79
52 BMO FundSelect Security Portfolio	F	0.35%	0.94%	0.30	-0.10%	0.77	0.4700	0.7675	0.7559	0.7057	0.2%	3.4%	4.3%	4.2%	2.41
53 BMO SelectClass Security Portfolio	F	0.38%	1.05%	0.29	-0.12%	0.85	0.4411	0.7251	0.7262	0.7336	0.0%	3.2%	4.5%	4.6%	2.33
54 Meritage Conservative Income Portfolio	F	0.29%	0.83%	0.26	-0.02%	0.75	0.4891	0.5014	0.5530	0.7793	-0.2%	4.9%	3.6%	3.5%	2.09
55 Quadrus Conservative Folio	F	0.30%	0.92%	0.25	-0.05%	0.86	0.5855	0.6423	0.7109	0.7324	0.1%	4.0%	3.6%	3.7%	2.47
56 Franklin Quotential Diversified Income Portfolio T	F	0.33%	1.22%	0.21	-0.20%	0.89	0.4519	0.6492	0.7401	0.6305	0.7%	3.2%	2.5%	3.9%	1.97
57 Invesco Intactive Diversified Income Portfolio	F	0.31%	1.16%	0.21	-0.18%	0.84	0.6653	0.5434	0.6762	0.6735	0.6%	5.5%	3.8%	3.8%	1.99
58 SEI Income 100 Class S	F	0.22%	0.80%	0.19	-0.16%	0.93	0.1227	0.2908	0.3028	0.9805	-0.2%	4.0%	3.3%	1.40	
59 SEI Income 100 Class P	F	0.21%	0.79%	0.18	-0.05%	0.74	0.1047	0.2841	0.2770	0.9802	-0.3%	3.5%	2.8%	2.5%	1.89
60 Counsel Managed Yield Portfolio	F	0.24%	1.08%	0.16	-0.16%	0.97	0.6033	0.4205	0.6046	0.6815	0.0%	5.0%	2.6%	2.9%	2.64
61 Empire Life Emblem Diversified Income Portfolio	TBD	0.34%	1.04%	0.26	-0.07%	0.97	0.3837	0.8113	0.7809	0.8775	-0.5%	3.6%		1.90	
<b>Category Average</b>		<b>0.39%</b>	<b>1.02%</b>	<b>0.31</b>	<b>0.00%</b>	<b>0.86</b>	<b>0.5213</b>	<b>0.6777</b>	<b>0.7202</b>	<b>0.6763</b>	<b>0.2%</b>	<b>4.2%</b>	<b>4.6%</b>	<b>4.7%</b>	<b>1.89</b>

## Balanced Portfolios

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

1 Meritas Growth & Income Portfolio	A	0.61%	1.41%	0.38	0.28%	0.66	0.6607	0.8416	0.8722	0.3256	0.4%	5.0%	6.9%	7.4%	2.41
2 Meritage Growth Income Portfolio	A	0.57%	1.35%	0.37	0.21%	0.71	0.7651	0.7119	0.7916	0.3010	0.5%	5.9%	5.8%	6.9%	2.41
3 Empire Life Emblem Moderate Growth Portfolio	A	0.60%	1.46%	0.36	0.28%	0.59	0.7303	0.8169	0.8104	0.2922	1.4%	5.6%	6.8%	2.35	
4 Empire Life Emblem Balanced Portfolio	A	0.51%	1.22%	0.36	0.21%	0.60	0.6733	0.8244	0.8133	0.4476	0.7%	4.4%	5.8%	2.25	
5 Mawer Balanced Fund Class A	B	0.94%	1.51%	0.58	0.21%	0.78	0.5448	0.8914	0.8478	0.3874	0.0%	5.6%	10.0%	11.7%	0.94
6 Compass Balanced Portfolio	B	0.74%	1.32%	0.50	0.16%	0.62	0.7203	0.7818	0.8108	0.2998	0.1%	5.4%	7.0%	9.1%	1.90
7 Scotia INNOVA Balanced Income Portfolio	B	0.46%	1.03%	0.38	0.11%	0.85	0.5744	0.7604	0.7997	0.6063	0.0%	4.0%	5.1%	5.6%	1.95
8 RBC Select Choices Conservative Portfolio	B	0.46%	1.07%	0.37	0.10%	0.87	0.6765	0.7872	0.8308	0.5085	0.2%	4.5%	5.2%	5.6%	1.96
9 Meritage Balanced Income Portfolio	B	0.46%	1.13%	0.35	0.17%	0.59	0.7055	0.6826	0.7561	0.4691	0.2%	5.4%	5.0%	5.6%	2.37
10 Meritage Balanced Portfolio	B	0.52%	1.35%	0.33	0.17%	0.71	0.7372	0.7517	0.8492	0.3830	0.7%	5.6%	5.4%	6.3%	2.41
11 Meritage Growth Portfolio	B	0.61%	1.67%	0.32	0.18%	0.86	0.7682	0.7559	0.8607	0.2336	1.0%	5.9%	6.0%	7.4%	2.43
12 SEI Balanced Fund Class P	B	0.50%	1.36%	0.32	0.15%	0.69	0.6835	0.7915	0.8510	0.4969	0.7%	4.2%	5.2%	6.0%	2.59
13 SEI Income 40/60 Class S	C	0.50%	1.18%	0.37	0.09%	0.98	0.6281	0.7828	0.8293	0.5765	0.6%	4.5%	5.5%	6.1%	1.63
14 SEI Income 40/60 Class S	C	0.50%	1.18%	0.37	0.09%	0.98	0.6283	0.7827	0.8293	0.5765	0.6%	4.5%	5.5%	6.1%	1.63
15 National Bank Moderate Strategic Portfolio	C	0.49%	1.20%	0.35	0.09%	0.97	0.6586	0.7656	0.8149	0.5188	0.6%	4.7%	5.3%	6.0%	2.07
16 Axiom Balanced Income Portfolio	C	0.45%	1.15%	0.33	0.04%	1.00	0.6872	0.7303	0.8015	0.5710	0.2%	5.3%	5.3%	5.4%	2.08

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							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
17 SEI Income 40/60 Class P	C	0.44%	1.18%	0.31	0.03%	0.98	0.6281	0.7824	0.8292	0.5770	0.4%	3.7%	4.7%	5.3%	2.40
18 National Bank Moderate Diversified	C	0.40%	1.08%	0.31	0.01%	0.95	0.6541	0.7051	0.7559	0.6180	-0.3%	4.5%	4.9%	4.9%	2.21
19 Axiom Diversified Monthly Income Portfolio	C	0.48%	1.35%	0.31	0.07%	0.82	0.9047	0.5466	0.6609	0.2668	0.4%	7.4%	5.2%	5.8%	2.20
20 CIBC Managed Monthly Income Balanced Portfolio	C	0.41%	1.15%	0.30	0.07%	0.68	0.8481	0.6059	0.7404	0.3633	1.0%	4.8%	4.1%	5.0%	2.21
21 National Bank Income and Growth Managed Portfolio	C	0.44%	1.35%	0.27	0.05%	0.94	0.7950	0.6180	0.7006	0.2631	1.2%	4.6%	3.6%	5.3%	0.00
22 National Bank Monthly Conservative Income	C	0.26%	1.08%	0.17	-0.04%	0.71	0.8054	0.3287	0.4974	0.2015	1.7%	6.7%	2.2%	3.0%	1.56
23 CC&L Diversified Income Portfolio	D	0.62%	1.26%	0.44	0.06%	0.60	0.5903	0.7956	0.7653	0.4680	-0.1%	3.5%	6.5%	7.6%	2.11
24 BMO Matchmaker Strategic Balanced Portfolio	D	0.60%	1.29%	0.41	0.00%	0.65	0.6444	0.8526	0.8141	0.4451	0.7%	4.8%	6.9%	7.3%	0.00
25 Scotia Selected Balanced Growth	D	0.61%	1.35%	0.40	-0.02%	0.67	0.6601	0.8208	0.8472	0.4006	0.6%	4.3%	6.7%	7.4%	2.02
26 National Bank Balanced Strategic Portfolio	D	0.67%	1.54%	0.39	-0.05%	0.77	0.6930	0.8157	0.8732	0.3511	0.6%	5.0%	6.8%	8.1%	2.24
27 CI Portfolio Series Conservative Balanced Fnd CI A	D	0.62%	1.41%	0.39	-0.06%	0.73	0.6356	0.8725	0.8804	0.3621	0.9%	3.5%	6.1%	7.5%	2.46
28 BMO SelectTrust Balanced Portfolio	D	0.66%	1.54%	0.38	-0.07%	0.79	0.5425	0.8543	0.8390	0.4954	0.9%	3.9%	7.0%	8.1%	2.20
29 TD Mgd Index Income & Moderate Growth Portfolio	D	0.58%	1.34%	0.38	-0.07%	0.70	0.5851	0.8114	0.8581	0.5857	0.1%	4.8%	6.6%	7.1%	1.54
30 TD Comfort Balanced Portfolio	D	0.53%	1.21%	0.38	-0.01%	0.58	0.7165	0.7460	0.7994	0.4761	0.2%	4.9%	5.5%	6.4%	1.91
31 CI Portfolio Series Conservative Fund Class A	D	0.55%	1.27%	0.38	-0.07%	0.67	0.5677	0.8630	0.8739	0.4735	0.5%	3.6%	5.7%	6.7%	2.32
32 Renaissance Optimal Growth & Income Portfolio	D	0.62%	1.47%	0.38	-0.13%	0.81	0.6599	0.7859	0.8105	0.6558	0.6%	7.0%	6.9%		2.09
33 TD Advantage Balanced Portfolio	D	0.54%	1.25%	0.38	-0.05%	0.63	0.6432	0.7998	0.8429	0.4973	-0.2%	3.6%	5.6%	6.6%	2.07
34 Scotia INNOVA Balanced Growth Portfolio	D	0.59%	1.39%	0.37	-0.07%	0.71	0.6267	0.8321	0.8724	0.4242	0.1%	4.0%	6.4%	7.2%	2.07
35 RBC Select Choices Balanced Portfolio	D	0.62%	1.47%	0.37	-0.05%	0.72	0.7276	0.8187	0.8548	0.2900	0.7%	4.8%	6.5%	7.5%	2.16
36 National Bank Balanced Diversified	D	0.61%	1.47%	0.37	-0.06%	0.73	0.6744	0.7977	0.8455	0.4183	-0.2%	4.8%	6.6%	7.5%	2.49
37 TD Comfort Balanced Growth Portfolio	D	0.59%	1.41%	0.37	-0.05%	0.69	0.7265	0.7775	0.8394	0.4094	0.3%	4.9%	6.1%	7.2%	2.02
38 TD Mgd Inc & Mod Growth Portfolio	D	0.55%	1.32%	0.37	-0.10%	0.70	0.5772	0.8503	0.8820	0.4997	-0.1%	3.1%	5.9%	6.7%	2.13
39 TD Mgd Income & Moderate Growth Portfolio	D	0.55%	1.32%	0.37	-0.10%	0.70	0.5772	0.8503	0.8820	0.4997	-0.1%	3.1%	5.9%	6.7%	2.13
40 TD Advantage Balanced Growth Portfolio	D	0.61%	1.51%	0.36	-0.09%	0.76	0.6973	0.8215	0.8707	0.3446	0.2%	3.5%	6.2%	7.5%	2.20
41 Scotia INNOVA Balanced Income Portfolio	D	0.47%	1.15%	0.35	-0.08%	0.60	0.5338	0.8093	0.8147	0.6688	0.1%	4.0%	5.3%		1.94
42 Desjardins Chorus II Balanced Growth Fund	D	0.53%	1.35%	0.34	-0.10%	0.68	0.6455	0.7464	0.8487	0.5450	0.5%	4.5%	5.3%		1.88
43 Manulife Portrait Moderate Portfolio	D	0.49%	1.26%	0.34	-0.07%	0.53	0.5818	0.8106	0.8192	0.5333	0.1%	3.3%	5.2%	6.0%	2.39
44 Desjardins Chorus II Balanced Growth Corp. Class	D	0.48%	1.34%	0.30	-0.13%	0.65	0.7032	0.7398	0.8396	0.4680	0.8%	4.8%	4.7%		1.92
45 Counsel Managed High Yield Portfolio	D	0.45%	1.39%	0.27	-0.13%	0.63	0.5380	0.5854	0.7230	0.7607	-0.7%	6.2%	4.9%		2.76
46 Counsel Income Managed Portfolio	D	0.37%	1.32%	0.23	0.01%	0.73	0.7583	0.6614	0.7135	0.4501	0.2%	5.3%	4.6%	4.5%	2.90
47 Invesco Intactive Balanced Income Portfolio Ser A	D	0.32%	1.30%	0.20	-0.18%	0.54	0.7246	0.5585	0.6977	0.5956	0.7%	5.4%	3.6%	3.8%	2.16
48 Invesco Intactive Balanced Growth Portfolio Ser A	D	0.37%	1.57%	0.19	-0.23%	0.65	0.8350	0.5870	0.7407	0.3713	0.7%	5.3%	3.4%	4.3%	2.29
49 National Bank Monthly Moderate Income	D	0.35%	1.54%	0.18	-0.04%	0.93	0.8305	0.4024	0.5773	0.1184	2.5%	8.0%	2.7%	4.1%	1.84
50 Counsel Managed Portfolio	D	0.32%	1.54%	0.16	-0.27%	0.63	0.8186	0.6537	0.7197	0.2883	0.1%	4.4%	3.4%	3.7%	2.96
51 BMO Balanced Yield Plus ETF Portfolio	D	0.29%	1.38%	0.16	-0.19%	0.51	0.7039	0.5117	0.6362	0.3882	-0.1%	3.6%	3.2%		1.71
52 Manulife Strategic Balanced Yield Portfolio	D	-7.53%	28.18%	-0.27	-7.41%	-0.14	0.0506	-0.0531	0.0453	-0.0233	0.2%	2.8%	9.5%		2.27
53 Fidelity Balanced Portfolio	F	0.66%	1.50%	0.40	-0.06%	0.78	0.5696	0.8219	0.8660	0.5091	0.3%	5.3%	7.7%	8.1%	2.44
54 Sun Life Granite Balanced Portfolio A (CAD)	F	0.67%	1.60%	0.37	-0.13%	0.86	0.5711	0.8672	0.8961	0.4578	0.3%	4.6%	7.4%		0.00
55 TD Mgd Index Balanced Growth Portfolio	F	0.66%	1.58%	0.37	-0.12%	0.83	0.6343	0.8428	0.9022	0.4617	0.4%	4.9%	7.2%	8.0%	1.60
56 Manulife Simplicity Global Balanced Portfolio	F	0.68%	1.71%	0.36	-0.15%	0.89	0.6243	0.8586	0.9140	0.3322	0.7%	2.8%	6.9%	8.3%	2.58
57 SEI Balanced 60/40-S	F	0.62%	1.54%	0.36	-0.11%	0.78	0.7087	0.8161	0.8755	0.3977	0.9%	4.9%	6.6%	7.5%	1.79
58 SEI Balanced 60/40 Class S	F	0.62%	1.54%	0.36	-0.11%	0.78	0.7088	0.8161	0.8755	0.3975	0.9%	4.9%	6.6%	7.5%	1.79
59 CIBC Managed Balanced Portfolio	F	0.59%	1.46%	0.35	-0.12%	0.76	0.6364	0.8481	0.8938	0.3927	0.1%	3.9%	5.7%	7.2%	2.25

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# Paterson & Associates - Monthly WRAP Fund Report

October 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
60 TD Mgd Balanced Growth Portfolio	F	0.65%	1.65%	0.35	-0.16%	0.87	0.6344	0.8628	0.9056	0.3737	-0.4%	2.9%	6.6%	7.9%	2.27
61 SEI Balanced Monthly Income - P Class	F	0.58%	1.46%	0.35	-0.09%	0.72	0.7341	0.7755	0.8383	0.4373	0.1%	5.8%	6.2%	7.0%	2.57
62 Desjardins Chorus II Growth Fund	F	0.58%	1.51%	0.34	-0.13%	0.76	0.6733	0.7691	0.8753	0.4642	0.7%	4.5%	5.5%	7.0%	2.01
63 Manulife Leaders Balanced Growth Portfolio	F	0.59%	1.58%	0.33	-0.14%	0.79	0.6641	0.8180	0.8559	0.3569	0.2%	2.4%	6.2%	7.2%	2.47
64 Scotia Global Balanced	F	0.74%	2.05%	0.32	-0.18%	0.98	0.2507	0.8144	0.7788	0.4356	-0.7%	0.0%	6.8%	8.9%	2.37
65 Counsel Balanced Portfolio	F	0.58%	1.60%	0.32	-0.18%	0.82	0.6285	0.8174	0.8920	0.3940	-0.2%	3.0%	5.3%	7.0%	2.86
66 BMO FundSelect Balanced Portfolio	F	0.54%	1.48%	0.32	-0.17%	0.77	0.5977	0.8784	0.8643	0.4078	1.0%	2.8%	5.8%	6.5%	2.57
67 BMO SelectClass Balanced Portfolio	F	0.56%	1.56%	0.32	-0.18%	0.80	0.5945	0.8386	0.8528	0.4579	0.7%	3.2%	6.3%	6.8%	2.50
68 Manulife Simplicity Balanced Fund	F	0.57%	1.59%	0.31	-0.18%	0.82	0.6837	0.8275	0.8925	0.3504	0.6%	3.5%	6.4%	6.9%	2.54
69 AGF Elements Conservative Portfolio	F	0.49%	1.36%	0.31	-0.17%	0.71	0.4692	0.8546	0.8312	0.5530	0.7%	3.9%	6.1%	5.9%	2.36
70 AGF Elements Balanced Portfolio	F	0.59%	1.69%	0.31	-0.23%	0.88	0.5981	0.8711	0.8840	0.3888	1.0%	3.9%	6.7%	7.1%	2.33
71 Desjardins Chorus II Growth Corporate Class	F	0.54%	1.54%	0.30	-0.15%	0.74	0.7342	0.7504	0.8537	0.3723	1.1%	4.8%	5.0%	6.2%	2.07
72 DynamicEdge Balanced Portfolio	F	0.51%	1.46%	0.30	-0.16%	0.73	0.5768	0.8271	0.8445	0.3601	0.8%	2.4%	5.4%	6.2%	2.23
73 BMO Balanced ETF Portfolio Class	F	0.55%	1.59%	0.30	-0.16%	0.77	0.6456	0.7414	0.8297	0.4600	1.1%	4.7%	6.4%	6.6%	1.72
74 SEI Balanced 60/40 Fund Class - P	F	0.54%	1.55%	0.30	-0.19%	0.78	0.7147	0.8100	0.8744	0.3746	0.8%	4.1%	5.8%	6.5%	2.55
75 DynamicEdge Balanced Class Portfolio	F	0.51%	1.45%	0.30	-0.17%	0.72	0.5838	0.8234	0.8423	0.3618	0.7%	2.2%	5.3%	6.1%	2.26
76 DynamicEdge Balanced Growth Portfolio	F	0.61%	1.79%	0.30	-0.22%	0.89	0.5835	0.8387	0.8507	0.2904	0.8%	2.5%	6.3%	7.3%	2.35
77 DynamicEdge Balanced Growth Class Portfolio	F	0.60%	1.78%	0.30	-0.22%	0.88	0.5802	0.8405	0.8472	0.2923	0.9%	2.5%	6.3%	7.3%	2.39
78 Marquis Balanced Portfolio	F	0.50%	1.45%	0.30	-0.15%	0.70	0.6816	0.8088	0.8581	0.2778	0.3%	1.6%	4.5%	6.0%	2.57
79 Marquis Balanced Growth Portfolio	F	0.58%	1.78%	0.29	-0.21%	0.85	0.6809	0.8110	0.8615	0.2137	0.3%	1.2%	5.2%	7.0%	2.54
80 Franklin Quotential Balanced Income Portfolio A	F	0.48%	1.46%	0.28	-0.21%	0.74	0.6297	0.7963	0.8944	0.4207	1.1%	3.1%	5.3%	5.8%	2.13
81 Franklin Quotential Balanced Growth Portfolio A	F	0.56%	1.78%	0.28	-0.25%	0.76	0.6776	0.8041	0.9106	0.2800	1.5%	2.7%	5.8%	6.8%	2.31
82 Quadrus Balanced Folio	F	0.45%	1.49%	0.26	-0.20%	0.71	0.8079	0.7550	0.8563	0.2937	0.8%	3.7%	4.5%	5.4%	2.71
<b>Category Average</b>		<b>0.44%</b>	<b>1.75%</b>	<b>0.33</b>	<b>-0.15%</b>	<b>0.74</b>	<b>0.6540</b>	<b>0.7613</b>	<b>0.8146</b>	<b>0.4160</b>	<b>0.5%</b>	<b>4.3%</b>	<b>5.8%</b>	<b>6.6%</b>	<b>2.13</b>

## Growth Portfolios

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

1 Meritas Growth Portfolio	A	0.73%	1.66%	0.40	0.37%	0.73	0.6481	0.8676	0.8789	0.2273	0.6%	5.2%	7.9%	9.0%	2.49
2 Empire Life Emblem Growth Portfolio	A	0.68%	1.74%	0.35	0.28%	0.74	0.7804	0.7652	0.7807	0.1730	1.9%	6.9%	7.5%	9.4%	2.40
3 Meritage Equity Income Portfolio	A	0.59%	1.60%	0.33	0.22%	0.69	0.7906	0.6741	0.7804	0.2040	0.8%	6.2%	5.9%	7.2%	2.72
4 Sun Life Granite Growth Portfolio Series A	C	0.80%	1.95%	0.37	-0.03%	1.39	0.5982	0.8739	0.9097	0.3867	0.4%	4.7%	8.7%		0.00
5 Axiom Long-Term Growth Portfolio	C	0.53%	1.85%	0.25	0.05%	0.89	0.8917	0.6345	0.7844	0.1588	0.9%	7.0%	5.5%	6.3%	2.65
6 Fidelity Growth Portfolio	D	0.84%	1.78%	0.43	0.01%	0.77	0.6313	0.8542	0.8880	0.3560	0.3%	5.8%	8.6%	10.4%	2.47
7 BMO Matchmaker Strategic Growth Portfolio	D	0.76%	1.75%	0.40	0.00%	0.71	0.7085	0.8248	0.8209	0.2788	1.5%	5.6%	8.4%	9.4%	0.00
8 Fidelity Global Balanced Portfolio	D	0.74%	1.79%	0.37	-0.09%	0.77	0.4304	0.8342	0.8680	0.5187	0.4%	4.6%	8.6%	9.0%	2.44
9 CI Portfolio Series Balanced Fund Class A	D	0.65%	1.59%	0.37	-0.09%	0.69	0.6483	0.8748	0.8855	0.2957	1.0%	3.4%	6.2%	8.0%	2.43
10 Manulife Portrait Dividend Growth & Income Portfolio	D	0.69%	1.69%	0.36	-0.08%	0.72	0.5515	0.8769	0.8257	0.3644	-0.1%	1.5%	7.0%	8.4%	2.56
11 Manulife Portrait Dividend Growth & Income Class Po	D	0.68%	1.69%	0.36	-0.09%	0.72	0.5514	0.8763	0.8279	0.3660	-0.2%	1.2%	6.9%	8.3%	2.59
12 Counsel Growth Portfolio	D	0.70%	1.99%	0.32	-0.04%	1.25	0.6585	0.8160	0.8976	0.2820	-0.3%	2.4%	5.9%	8.4%	2.98
13 DynamicEdge Growth Portfolio	D	0.69%	2.13%	0.29	-0.07%	1.29	0.5720	0.8454	0.8463	0.2485	1.0%	2.8%	7.3%	8.4%	2.44

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# Paterson & Associates - Monthly WRAP Fund Report

October 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
14 DynamicEdge Growth Class Portfolio	D	0.69%	2.13%	0.29	-0.07%	1.28	0.5737	0.8444	0.8478	0.2478	1.0%	2.8%	7.2%	8.3%	2.47
15 Counsel World Managed Portfolio	D	0.52%	1.67%	0.27	-0.11%	1.06	0.6997	0.8031	0.8614	0.3179	-0.9%	1.7%	3.8%	6.2%	3.12
16 Axiom Canadian Growth Portfolio	D	0.43%	1.91%	0.19	-0.09%	0.97	0.9614	0.4122	0.5844	0.0268	0.5%	8.4%	4.2%	5.1%	2.57
17 Invesco Intactive Growth Portfolio Series A	D	0.41%	1.91%	0.18	-0.27%	0.64	0.8739	0.5913	0.7464	0.1750	0.9%	4.9%	3.0%	4.8%	2.35
18 Dynamic Diversified Real Asset Fund	D	0.28%	3.48%	0.06	-0.37%	1.22	0.6137	0.0175	0.1981	0.3772	-4.4%	23.5%	9.8%	2.7%	2.44
19 Fidelity Global Growth Portfolio	F	0.93%	2.14%	0.40	-0.09%	0.95	0.5098	0.8868	0.8953	0.3637	0.3%	4.4%	9.5%	11.4%	2.48
20 Sun Life Granite Balanced Growth Port A (CAD)	F	0.74%	1.75%	0.38	-0.10%	0.79	0.5781	0.8741	0.9007	0.4259	0.2%	4.3%	8.0%		0.00
21 Sun Life Granite Moderate Portfolio Series A	F	0.59%	1.41%	0.37	-0.12%	0.76	0.5505	0.8547	0.8828	0.5147	0.1%	4.3%	6.6%		0.00
22 TD Mgd Index Aggressive Growth Portfolio	F	0.78%	1.96%	0.36	-0.14%	0.86	0.6902	0.8478	0.9232	0.3106	0.8%	5.2%	8.1%	9.6%	1.63
23 BMO SelectClass Growth Portfolio	F	0.78%	2.01%	0.35	-0.16%	0.87	0.5875	0.8687	0.8765	0.3813	1.1%	3.0%	8.8%	9.5%	2.61
24 CI Portfolio Series Balanced Growth Fund Class A	F	0.70%	1.80%	0.35	-0.12%	0.77	0.6916	0.8556	0.8829	0.2328	1.4%	3.6%	6.4%	8.6%	2.45
25 SEI Growth 80/20 Class S	F	0.74%	1.92%	0.35	-0.13%	0.81	0.7307	0.8307	0.8881	0.2402	1.4%	4.8%	7.4%	9.0%	1.87
26 TD Advantage Growth Portfolio	F	0.70%	1.81%	0.35	-0.11%	0.76	0.7336	0.8133	0.8741	0.2208	0.5%	3.3%	6.7%	8.5%	2.27
27 CIBC Managed Balanced Growth Portfolio	F	0.70%	1.83%	0.35	-0.16%	0.80	0.6207	0.8527	0.8993	0.3647	0.2%	5.0%	7.0%	8.6%	2.46
28 CI Portfolio Series Growth Fund Class A	F	0.76%	2.00%	0.34	-0.13%	0.83	0.7158	0.8376	0.8667	0.1497	1.6%	3.2%	6.6%	9.2%	2.44
29 TD Mgd Aggressive Growth Portfolio	F	0.76%	2.01%	0.34	-0.18%	0.88	0.6686	0.8569	0.9120	0.2568	-0.3%	2.8%	7.4%	9.2%	2.36
30 BMO FundSelect Growth Portfolio	F	0.73%	1.97%	0.33	-0.18%	0.85	0.6631	0.8666	0.8877	0.2529	1.4%	3.0%	7.4%	8.8%	2.67
31 Manulife Portrait Aggressive Portfolio	F	0.73%	1.97%	0.33	-0.16%	0.83	0.7110	0.8308	0.8816	0.2354	0.2%	4.3%	7.1%	8.8%	2.55
32 Manulife Portrait Growth Portfolio	F	0.64%	1.76%	0.33	-0.16%	0.75	0.6771	0.8390	0.8784	0.3215	0.1%	3.8%	6.8%	7.8%	2.40
33 Manulife Leaders Opportunities Portfolio	F	0.69%	1.91%	0.33	-0.18%	0.81	0.6817	0.8409	0.8683	0.2722	0.1%	1.6%	6.9%	8.4%	2.50
34 Desjardins Chorus II High Growth Fund	F	0.66%	1.81%	0.32	-0.16%	0.77	0.6958	0.7892	0.8961	0.3590	1.0%	4.5%	5.9%		2.22
35 Manulife Portrait Growth Portfolio Class	F	0.64%	1.76%	0.32	-0.17%	0.76	0.6786	0.8391	0.8806	0.3186	0.2%	3.6%	6.6%	7.7%	2.57
36 SEI Growth 80/20 Fund Class - P	F	0.67%	1.91%	0.32	-0.20%	0.81	0.7309	0.8306	0.8882	0.2407	1.2%	3.9%	6.6%	8.2%	2.65
37 CC&L Balanced Growth Portfolio	F	0.56%	1.57%	0.31	-0.11%	0.72	0.8219	0.7252	0.8399	0.2588	0.1%	4.4%	5.3%	6.8%	2.14
38 Manulife Simplicity Growth Portfolio	F	0.66%	1.93%	0.31	-0.23%	0.83	0.6949	0.8383	0.8961	0.2565	0.9%	3.2%	7.4%	8.0%	2.69
39 Axiom Foreign Growth Portfolio	F	0.84%	2.54%	0.30	-0.37%	1.13	0.4559	0.8969	0.9118	0.3119	1.2%	1.8%	9.0%	10.2%	2.79
40 SEI Growth 70/30 Class P	F	0.59%	1.69%	0.30	-0.18%	0.71	0.7506	0.8114	0.8736	0.2978	1.2%	4.2%	6.1%	7.1%	2.64
41 Desjardins Chorus II High Growth Corp. Class	F	0.62%	1.82%	0.30	-0.17%	0.74	0.7505	0.7595	0.8691	0.2835	1.5%	5.0%	5.4%		2.25
42 Axiom Global Growth Portfolio	F	0.68%	2.09%	0.29	-0.30%	0.92	0.6283	0.8526	0.9160	0.2927	1.1%	3.8%	7.4%	8.3%	2.80
43 Marquis Growth Portfolio	F	0.68%	2.11%	0.29	-0.24%	0.86	0.6744	0.8152	0.8570	0.1595	0.2%	1.1%	6.0%	8.2%	2.54
44 AGF Elements Growth Portfolio	F	0.69%	2.20%	0.28	-0.36%	0.98	0.5519	0.8880	0.9009	0.3067	0.9%	2.6%	7.8%	8.3%	2.35
45 Franklin Quotential Growth Portfolio A	F	0.65%	2.18%	0.27	-0.33%	0.92	0.6762	0.8124	0.9136	0.1886	1.8%	1.8%	6.3%	7.8%	2.41
46 Quadrus Advanced Folio	F	0.55%	1.89%	0.25	-0.25%	0.74	0.8304	0.7448	0.8445	0.1739	1.0%	4.3%	4.9%	6.5%	2.86
47 Renaissance Optimal Inflation Opportunities Portfolio	F	0.49%	1.95%	0.21	-0.25%	0.80	0.4744	0.5213	0.7130	0.5775	-0.5%	5.8%	4.0%		2.43
<b>Category Average</b>		<b>0.67%</b>	<b>1.92%</b>	<b>0.32</b>	<b>-0.13%</b>	<b>0.86</b>	<b>0.6683</b>	<b>0.7908</b>	<b>0.8458</b>	<b>0.2888</b>	<b>0.6%</b>	<b>4.4%</b>	<b>6.8%</b>	<b>8.1%</b>	<b>2.28</b>

## Aggressive Growth Portfolios

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

1 Empire Life Emblem Aggressive Growth Portfolio	A	0.77%	2.11%	0.33	0.37%	0.67	0.7914	0.7470	0.7699	0.0832	2.5%	7.2%	8.1%		2.55
2 Quadrus Aggressive Folio	B	0.64%	2.34%	0.24	0.17%	0.79	0.8369	0.7321	0.8287	0.0842	1.2%	4.3%	5.4%	7.6%	2.92
3 Invesco Intactive Maximum Growth Portfolio Ser A	D	0.56%	2.31%	0.21	-0.25%	0.61	0.8554	0.6149	0.7476	0.0106	1.2%	4.5%	3.3%	6.6%	2.43

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# Paterson & Associates - Monthly WRAP Fund Report

October 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
4 TD U.S. Equity Portfolio	F	1.46%	3.16%	0.44	-0.30%	1.10	0.3104	0.9679	0.7597	0.2562	0.6%	2.8%	15.2%	18.3%	2.40
5 TD Mgd Index Max Eqty Growth Portfolio	F	0.92%	2.37%	0.36	-0.14%	0.81	0.7065	0.8469	0.9221	0.2167	1.2%	5.4%	9.1%	11.2%	1.68
6 BMO SelectClass Aggressive Growth Portfolio	F	0.91%	2.42%	0.35	-0.16%	0.82	0.5918	0.8758	0.8877	0.2935	1.2%	2.4%	9.7%	11.1%	2.72
7 SEI Global Growth 100 Fund Class - P	F	0.88%	2.37%	0.34	-0.18%	0.81	0.6713	0.8541	0.9079	0.1664	1.6%	3.7%	8.0%	10.7%	2.75
8 BMO FundSelect Aggressive Growth Portfolio	F	0.88%	2.40%	0.34	-0.19%	0.81	0.6576	0.8709	0.8824	0.1896	1.8%	2.9%	9.0%	10.7%	2.83
9 CIBC Managed Aggressive Growth Portfolio	F	0.85%	2.32%	0.33	-0.20%	0.80	0.5962	0.8774	0.9079	0.2902	0.2%	4.4%	8.1%	10.3%	2.48
10 SEI Growth 100 Class S	F	0.85%	2.33%	0.33	-0.16%	0.77	0.7338	0.8262	0.8859	0.1373	1.7%	4.6%	8.3%	10.3%	1.89
11 TD Advantage Aggressive Growth Portfolio	F	0.79%	2.16%	0.33	-0.13%	0.70	0.7504	0.8015	0.8654	0.1309	0.8%	3.2%	7.3%	9.6%	2.26
12 CI Portfolio Series Maximum Growth Fund Class A	F	0.85%	2.34%	0.33	-0.15%	0.76	0.7168	0.8319	0.8565	0.0935	2.1%	3.2%	7.3%	10.3%	2.44
13 Desjardins Chorus II Maximum Growth Fund	F	0.72%	1.99%	0.33	-0.18%	0.84	0.6938	0.7985	0.9039	0.3161	1.1%	4.4%	6.3%		2.28
14 TD Mgd Max Equity Growth Portfolio	F	0.84%	2.36%	0.33	-0.21%	0.80	0.6753	0.8530	0.9104	0.1880	-0.1%	2.4%	8.1%	10.3%	2.51
15 Counsel All Equity Portfolio	F	0.83%	2.39%	0.32	-0.21%	0.79	0.6662	0.8106	0.8950	0.2083	-0.4%	1.9%	6.8%	10.0%	3.09
16 Desjardins Chorus II Maximum Growth Corp. Class	F	0.68%	1.99%	0.31	-0.18%	0.80	0.7494	0.7623	0.8695	0.2383	1.7%	5.1%	5.8%		2.30
17 DynamicEdge Equity Class Portfolio	F	0.83%	2.56%	0.30	-0.27%	0.84	0.5676	0.8452	0.8450	0.2043	1.2%	3.1%	8.6%	10.0%	2.47
18 DynamicEdge Equity Portfolio	F	0.83%	2.57%	0.30	-0.28%	0.84	0.5615	0.8469	0.8433	0.2048	1.3%	3.1%	8.7%	10.0%	2.45
19 Franklin Quotential Global Growth Portfolio A	F	0.83%	2.70%	0.28	-0.38%	0.93	0.5813	0.8654	0.9256	0.1729	2.0%	-0.1%	7.0%	10.0%	2.57
20 Axiom All Equity Portfolio	F	0.78%	2.56%	0.28	-0.35%	0.87	0.6514	0.8439	0.9087	0.2092	1.7%	3.7%	8.1%	9.4%	2.76
21 Marquis Equity Portfolio	F	0.78%	2.58%	0.28	-0.30%	0.83	0.6704	0.8050	0.8512	0.1057	0.1%	0.3%	6.6%	9.3%	2.70
22 AGF Elements Global Portfolio	F	0.79%	2.66%	0.27	-0.42%	0.92	0.5435	0.8921	0.9093	0.2289	0.7%	1.8%	8.7%	9.5%	2.45
23 BMO Equity Growth ETF Portfolio Fund	F	0.63%	2.72%	0.21	-0.46%	0.84	0.7475	0.7290	0.8353	0.1204	1.7%	3.4%	8.0%	7.4%	1.78
<b>Category Average</b>		<b>0.82%</b>	<b>2.42%</b>	<b>0.31</b>	<b>-0.20%</b>	<b>0.82</b>	<b>0.6664</b>	<b>0.8217</b>	<b>0.8660</b>	<b>0.1804</b>	<b>1.2%</b>	<b>3.4%</b>	<b>7.9%</b>	<b>10.1%</b>	<b>2.47</b>



# Paterson & Associates—Monthly WRAP Fund Report

## Methodology & Ratings Definitions

October 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

October 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](mailto:info@paterson-associates.ca)  
[www.paterson-associates.ca](http://www.paterson-associates.ca)