

Monthly WRAP Fund Report

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

Paterson & Associates - Monthly WRAP Fund Report

July 2017

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	RBC Strategic Monthly Income Bond	B	0.51%	1.21%	0.37	0.17%	1.13	0.3496	0.6437	0.7389	0.7883	-2.5%	2.5%	5.0%		1.83
2	Scotia Partners Balanced Income Portfolio	B	0.44%	1.03%	0.36	0.13%	0.87	0.5311	0.7372	0.7873	0.7450	-2.0%	1.7%	3.8%	5.3%	2.13
3	Marquis Balanced Income Portfolio	B	0.49%	1.19%	0.36	0.16%	0.91	0.6477	0.7305	0.7822	0.5627	-1.4%	4.6%	4.2%	5.9%	2.38
4	Scotia Select Balanced Income	B	0.44%	1.07%	0.35	0.13%	0.87	0.4927	0.7705	0.8124	0.7390	-2.1%	1.7%	4.0%	5.4%	1.88
5	Meritage Moderate Portfolio	B	0.43%	1.07%	0.34	0.11%	0.88	0.5718	0.7554	0.8282	0.6931	-2.4%	1.3%	3.4%	5.2%	2.17
6	Manulife Simplicity Moderate Portfolio	B	0.49%	1.26%	0.34	0.12%	1.03	0.5684	0.7853	0.8583	0.6822	-1.9%	2.8%	4.3%	5.9%	2.09
7	CIBC Managed Income Plus Portfolio	B	0.40%	1.08%	0.31	0.09%	0.86	0.4853	0.8047	0.8669	0.7107	-2.4%	1.8%	3.2%	4.9%	2.19
8	CIBC Managed Income Plus Portfolio	B	0.40%	1.08%	0.31	0.09%	0.86	0.4854	0.8047	0.8669	0.7107	-2.4%	1.8%	3.2%	4.9%	2.19
9	DynamicEdge Defensive Portfolio	B	0.30%	0.84%	0.28	0.06%	0.67	0.4818	0.7158	0.7970	0.7116	-1.1%	2.1%	2.6%	3.6%	1.98
10	Scotia Partners Income Portfolio	C	0.39%	0.93%	0.35	0.06%	0.64	0.5409	0.6435	0.7498	0.7552	-1.3%	1.9%	3.3%	4.7%	2.08
11	DynamicEdge Conservative Class Portfolio	C	0.44%	1.11%	0.34	0.06%	0.75	0.4854	0.7911	0.8429	0.6152	-1.0%	3.9%	4.0%	5.4%	2.04
12	Symmetry Conservative Portfolio	C	0.42%	1.06%	0.34	0.04%	0.74	0.5727	0.7898	0.8282	0.6745	-1.9%	1.8%	3.2%	5.1%	2.16
13	SEI Conservative Monthly Income Class S	C	0.38%	0.99%	0.31	0.06%	0.88	0.5570	0.7013	0.7682	0.7875	-2.3%	0.9%	3.0%	4.5%	1.70
14	RBC Select Very Conservative Portfolio	C	0.36%	0.94%	0.31	0.07%	0.81	0.4905	0.7383	0.7902	0.7930	-1.8%	0.5%	3.3%	4.3%	1.69
15	TD Mgd Income Portfolio	C	0.40%	1.09%	0.31	0.08%	0.89	0.4371	0.8015	0.8313	0.7719	-2.5%	0.0%	3.0%	4.8%	1.93
16	RBC Managed Payout Solution	C	0.35%	0.93%	0.31	0.07%	0.79	0.7549	0.6180	0.6800	0.5964	-1.7%	1.9%	2.5%	4.2%	1.63
17	SEI Income 30/70 Class P	C	0.38%	1.05%	0.30	0.05%	0.93	0.5575	0.7285	0.7905	0.7699	-2.5%	1.1%	3.0%	4.6%	2.17
18	Meritas Income & Growth Portfolio	C	0.36%	1.00%	0.29	0.06%	0.83	0.5094	0.7848	0.8007	0.7454	-3.2%	-0.1%	3.1%	4.3%	2.05
19	Scotia Selected Income Portfolio	C	0.37%	1.04%	0.29	0.04%	0.91	0.4532	0.6718	0.7516	0.8043	-2.1%	0.6%	3.0%		1.93
20	Symmetry Conservative Income Portfolio	C	0.33%	0.93%	0.28	0.03%	0.82	0.4971	0.6926	0.7617	0.8003	-1.7%	1.3%	3.0%		1.84
21	Fidelity Income Portfolio	C	0.45%	1.34%	0.28	0.06%	1.07	0.3377	0.7522	0.8022	0.8084	-3.9%	-1.0%	3.6%	5.4%	2.36
22	Empire Life Emblem Conservative Portfolio	C	0.36%	1.05%	0.28	0.06%	0.86	0.5452	0.7934	0.7997	0.7001	-2.6%	-0.1%	2.4%	4.4%	2.05
23	Desjardins Chorus II Balanced Income Fund	C	0.42%	1.27%	0.28	0.03%	1.07	0.5281	0.7213	0.8392	0.7502	-2.7%	1.5%	3.0%	5.0%	1.81
24	Meritage Moderate Income Portfolio	C	0.35%	1.02%	0.28	0.04%	0.87	0.6147	0.6632	0.7615	0.6991	-2.0%	1.6%	3.1%	4.2%	2.15
25	TD Advantage Balanced Income Portfolio	C	0.38%	1.14%	0.28	0.03%	0.97	0.4506	0.7425	0.7877	0.8084	-3.2%	-1.2%	2.7%	4.6%	1.97
26	Scotia INNOVA Income Portfolio	C	0.31%	0.92%	0.27	0.03%	0.80	0.4142	0.6683	0.7294	0.8516	-2.2%	-0.1%	2.6%	3.8%	1.85
27	CIBC Managed Income Portfolio	C	0.29%	0.87%	0.27	0.03%	0.73	0.3956	0.7259	0.8073	0.8295	-2.1%	0.7%	2.6%	3.5%	1.80
28	Desjardins Chorus II Balanced Income Corp. Class	C	0.39%	1.24%	0.26	0.03%	1.01	0.6146	0.7273	0.8353	0.6494	-2.4%	3.3%	2.8%	4.7%	1.85
29	National Bank Conservative Strategy Portfolio	C	0.30%	0.91%	0.26	0.02%	0.78	0.6049	0.6981	0.8076	0.7075	-1.8%	1.8%	2.3%	3.6%	1.75
30	Desjardins Chorus II Conservative Corp. Class	C	0.31%	1.08%	0.23	-0.01%	0.90	0.5898	0.6892	0.8085	0.6920	-2.1%	2.9%	2.3%	3.7%	1.77
31	National Bank Income Managed Portfolio	C	0.29%	1.02%	0.22	0.03%	0.74	0.7912	0.5967	0.6902	0.4115	-1.0%	4.0%	1.6%	3.5%	0.00
32	CI Portfolio Series Income Fund Class A	D	0.45%	1.19%	0.33	0.00%	0.88	0.3305	0.7804	0.8353	0.7630	-2.7%	0.9%	3.9%	5.5%	2.01
33	Sun Life Granite Conservative Portfolio Series A	D	0.42%	1.15%	0.31	-0.02%	0.85	0.4252	0.7708	0.8414	0.7648	-2.0%	0.9%	3.6%	5.1%	0.00
34	Renaissance Optimal Income Portfolio	D	0.45%	1.28%	0.30	0.04%	1.12	0.5885	0.6223	0.7709	0.7536	-2.3%	2.0%	3.1%	5.4%	1.98
35	Counsel Conservative Portfolio	D	0.43%	1.29%	0.29	-0.05%	0.94	0.4528	0.7847	0.8630	0.7218	-2.4%	1.9%	3.0%	5.2%	2.79
36	Fidelity Global Income Portfolio	D	0.52%	1.60%	0.28	-0.10%	1.18	0.2302	0.7639	0.8087	0.7844	-4.4%	-0.5%	4.6%	6.2%	2.36
37	TD Comfort Balanced Income Portfolio	D	0.35%	1.02%	0.28	-0.08%	0.48	0.6344	0.7374	0.7914	0.6966	-2.7%	0.0%	2.4%	4.2%	1.75
38	Renaissance Optimal Conservative Income Portfolio	D	0.33%	1.04%	0.26	-0.01%	0.96	0.4212	0.6604	0.7342	0.8848	-2.6%	0.2%	2.6%		1.63
39	Quadrus Moderate Folio	D	0.35%	1.13%	0.26	0.01%	0.96	0.6466	0.7519	0.8228	0.6705	-3.3%	0.3%	1.9%	4.2%	2.43
40	SEI Income 20/80 Class S	D	0.31%	0.95%	0.26	0.00%	0.86	0.4751	0.6461	0.7443	0.8646	-2.3%	-0.2%	2.4%	3.7%	1.44

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41 Desjardins Chorus II Conservative Fund	D	0.34%	1.11%	0.25	0.00%	0.96	0.4876	0.6812	0.8074	0.8075	-2.5%	0.8%	2.5%	4.1%	1.73
42 Meritage Conservative Portfolio	D	0.30%	0.96%	0.25	0.01%	0.82	0.4453	0.6727	0.7818	0.8222	-2.2%	0.1%	2.8%	3.6%	2.17
43 Manulife Simplicity Conservative Portfolio	D	0.33%	1.07%	0.24	-0.02%	0.95	0.4429	0.6676	0.7639	0.8591	-1.9%	0.3%	3.0%	3.9%	1.90
44 TD Comfort Conservative Income	D	0.25%	0.83%	0.23	-0.02%	0.75	0.5265	0.6482	0.7354	0.8267	-2.4%	-1.0%	1.8%	3.0%	1.53
45 BMO Select Trust Income Portfolio	D	0.32%	1.14%	0.22	-0.02%	0.95	0.3897	0.7318	0.7841	0.8247	-2.9%	0.2%	3.1%	3.8%	1.88
46 SEI Income 20/80 Class P	D	0.27%	0.95%	0.22	-0.04%	0.86	0.4752	0.6459	0.7445	0.8644	-2.4%	-0.6%	1.9%	3.3%	1.87
47 Empire Life Emblem Diversified Income Portfolio	D	0.25%	1.04%	0.18	-0.07%	0.90	0.3289	0.7670	0.7742	0.8938	-2.4%	-1.2%	2.5%		1.90
48 BMO Income ETF Portfolio Advisor Class	D	0.27%	1.18%	0.17	-0.10%	1.03	0.4530	0.6611	0.7454	0.8334	-3.5%	-0.6%	2.8%	3.2%	1.67
49 Meritage Conservative Income Portfolio	D	0.22%	0.89%	0.17	-0.07%	0.79	0.4907	0.5621	0.6756	0.8355	-2.1%	-0.3%	2.2%	2.6%	2.10
50 National Bank Stable Income Managed Portfolio	D	0.13%	0.65%	0.10	-0.04%	0.48	0.6390	0.4099	0.5734	0.5304	-0.4%	2.3%	1.0%	1.5%	0.00
51 TD Target Return Conservative Fund	D	0.06%	1.14%	0.00	-0.09%	0.30	0.7489	0.2566	0.4086	0.1971	-1.0%	1.5%	-0.1%		1.70
52 TD Mgd Index Income Portfolio	F	0.42%	1.22%	0.29	-0.07%	0.93	0.4343	0.7316	0.8086	0.8381	-2.9%	-0.4%	3.4%	5.1%	1.48
53 BMO Matchmaker Strategic Security Portfolio	F	0.39%	1.14%	0.28	-0.06%	0.85	0.3360	0.7598	0.7615	0.8287	-2.9%	-0.6%	3.1%	4.7%	2.25
54 BMO FundSelect Income Portfolio Series A	F	0.31%	1.04%	0.24	-0.09%	0.77	0.4204	0.7516	0.8052	0.8055	-2.4%	0.3%	2.4%	3.8%	2.42
55 AGF Elements Yield Portfolio	F	0.38%	1.30%	0.24	-0.10%	0.92	0.3884	0.7067	0.7926	0.7457	-3.2%	1.2%	3.2%	4.5%	2.01
56 Desjardins Melodia Conservative Income Portfolio	F	0.30%	1.12%	0.21	-0.15%	0.87	0.5139	0.6822	0.7618	0.8488	-2.5%	-0.2%	2.6%		1.97
57 BMO SelectClass Income Portfolio Series A	F	0.31%	1.16%	0.21	-0.14%	0.86	0.4184	0.7417	0.7934	0.8069	-3.1%	-0.8%	2.2%	3.7%	2.33
58 Quadrus Conservative Folio	F	0.25%	1.01%	0.19	-0.07%	0.91	0.5413	0.6676	0.7642	0.8139	-3.0%	-0.8%	1.6%	3.0%	2.29
59 National Bank Conservative Diversified	F	0.23%	0.88%	0.19	-0.05%	0.78	0.4681	0.6590	0.7505	0.8483	-2.2%	-1.0%	1.8%	2.7%	1.91
60 Desjardins Melodia Very Conservative Income Port	F	0.25%	1.03%	0.18	-0.17%	0.81	0.4445	0.6447	0.7196	0.9013	-2.5%	-1.1%	2.1%		1.91
61 Franklin Quotential Diversified Income Portfolio T	F	0.27%	1.25%	0.17	-0.17%	0.85	0.3818	0.6535	0.7713	0.7346	-1.8%	1.1%	2.2%	3.3%	1.97
62 Invesco Intactive Diversified Income Portfolio	F	0.26%	1.18%	0.17	-0.15%	0.80	0.6165	0.5676	0.7083	0.7823	-2.6%	0.5%	1.7%	3.1%	1.98
63 SEI Income 100 Class S	F	0.15%	0.84%	0.10	-0.14%	0.93	0.2005	0.3887	0.5013	0.9827	-2.1%	-2.0%	1.4%	1.7%	1.44
64 Counsel Managed Yield Portfolio	F	0.17%	1.15%	0.09	-0.19%	1.00	0.5408	0.4855	0.6432	0.7632	-3.6%	-1.8%	0.1%	2.0%	2.64
65 SEI Income 100 Class P	F	0.11%	0.84%	0.05	-0.08%	0.75	0.2015	0.3889	0.5018	0.9825	-2.2%	-2.5%	0.9%	1.3%	1.93
Category Average		0.34%	1.07%	0.26	0.00%	0.86	0.4907	0.6852	0.7645	0.7576	-2.3%	0.7%	2.7%	4.2%	1.89

Balanced Portfolios

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

1 PH&N Balanced Fund Series D	A	0.75%	1.50%	0.46	0.32%	0.83	0.6945	0.7781	0.8564	0.5466	-2.1%	5.0%	6.1%	9.3%	0.88
2 Scotia Partners Balanced Growth Portfolio	A	0.62%	1.37%	0.40	0.30%	0.54	0.6093	0.8244	0.8426	0.5534	-2.4%	4.0%	4.8%	7.6%	2.28
3 Meritas Growth & Income Portfolio	A	0.60%	1.41%	0.38	0.25%	0.68	0.5922	0.8582	0.8456	0.4980	-3.7%	2.5%	5.0%	7.3%	2.41
4 Meritage Growth Portfolio	A	0.63%	1.51%	0.37	0.20%	0.82	0.7086	0.7821	0.8252	0.4349	-2.6%	4.1%	4.2%	7.6%	2.44
5 Empire Life Emblem Moderate Growth Portfolio	A	0.58%	1.42%	0.37	0.23%	0.61	0.6932	0.8215	0.7866	0.4144	-2.8%	2.8%	4.0%	7.1%	2.35
6 Mawer Balanced Fund Class A	B	0.91%	1.60%	0.53	0.19%	0.79	0.4510	0.8739	0.8616	0.5708	-2.6%	4.2%	7.7%	11.3%	0.94
7 Compass Balanced Portfolio	B	0.72%	1.28%	0.51	0.20%	0.58	0.6821	0.7952	0.7937	0.4390	-1.5%	5.4%	5.7%	8.9%	1.90
8 Manulife Strategic Balanced Yield Portfolio	B	0.98%	1.82%	0.50	0.36%	0.69	0.5222	0.8196	0.6240	0.1840	1.0%	9.6%	9.8%	12.1%	2.25
9 Meritage Growth Income Portfolio	B	0.55%	1.31%	0.38	0.18%	0.73	0.7372	0.7348	0.7716	0.4351	-2.1%	4.2%	4.3%	6.7%	2.40
10 Meritage Balanced Portfolio	B	0.51%	1.29%	0.35	0.15%	0.70	0.6703	0.7647	0.8294	0.5700	-2.3%	2.8%	3.8%	6.2%	2.42
11 RBC Select Choices Conservative Portfolio	B	0.44%	1.10%	0.34	0.11%	0.91	0.6053	0.7869	0.8289	0.6679	-2.3%	1.4%	3.3%	5.3%	1.96
12 Empire Life Emblem Balanced Portfolio	B	0.48%	1.22%	0.34	0.15%	0.63	0.6286	0.8222	0.8111	0.5690	-2.7%	1.0%	3.1%	5.8%	2.25

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							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
13 SEI Income 40/60 Class S	B	0.47%	1.21%	0.33	0.11%	1.01	0.5799	0.7847	0.8504	0.6962	-2.6%	1.8%	3.4%	5.7%	1.63
14 SEI Income 40/60 Class S	B	0.47%	1.21%	0.33	0.11%	1.01	0.5800	0.7847	0.8504	0.6961	-2.6%	1.8%	3.4%	5.7%	1.63
15 National Bank Moderate Strategic Portfolio	B	0.48%	1.24%	0.33	0.12%	0.99	0.6044	0.7850	0.8522	0.6323	-2.4%	3.3%	3.7%	5.8%	2.07
16 Meritage Balanced Income Portfolio	B	0.43%	1.13%	0.33	0.11%	0.63	0.6777	0.7149	0.7721	0.5798	-2.1%	2.8%	3.6%	5.3%	2.39
17 National Bank Income and Growth Managed Portfolio	B	0.44%	1.33%	0.28	0.12%	0.88	0.7971	0.6297	0.7033	0.3252	-0.9%	5.8%	2.6%	5.3%	0.00
18 Scotia INNOVA Balanced Income Portfolio	C	0.42%	1.08%	0.33	0.10%	0.89	0.4985	0.7791	0.8206	0.7346	-2.6%	1.0%	3.3%	5.0%	1.97
19 Axiom Balanced Income Portfolio	C	0.44%	1.18%	0.32	0.08%	1.02	0.6158	0.7269	0.8167	0.7177	-2.3%	1.5%	3.2%	5.4%	2.08
20 SEI Balanced Fund Class P	C	0.48%	1.37%	0.30	0.10%	0.73	0.6257	0.7919	0.8595	0.6407	-2.8%	1.9%	3.0%	5.7%	2.57
21 CIBC Managed Monthly Income Balanced Portfolio	C	0.39%	1.14%	0.29	0.02%	0.71	0.8141	0.6223	0.7360	0.5095	-2.8%	2.1%	1.7%	4.7%	2.21
22 SEI Income 40/60 Class P	C	0.41%	1.21%	0.28	0.04%	1.01	0.5802	0.7844	0.8504	0.6963	-2.8%	1.0%	2.6%	4.9%	2.40
23 National Bank Moderate Diversified	C	0.36%	1.13%	0.27	0.01%	0.98	0.5968	0.7175	0.7952	0.7330	-2.6%	-0.5%	2.4%	4.4%	2.21
24 Scotia Selected Balanced Growth	D	0.62%	1.36%	0.41	0.03%	0.66	0.5772	0.8346	0.8671	0.5586	-1.9%	4.7%	5.4%	7.6%	2.04
25 RBC Select Choices Balanced Portfolio	D	0.64%	1.43%	0.41	0.04%	0.67	0.6644	0.8289	0.8340	0.4728	-2.0%	4.7%	4.8%	7.9%	2.16
26 National Bank Balanced Strategic Portfolio	D	0.66%	1.54%	0.39	-0.01%	0.75	0.6146	0.8381	0.8761	0.5202	-2.9%	3.5%	4.5%	8.1%	2.24
27 BMO Matchmaker Strategic Balanced Portfolio	D	0.58%	1.34%	0.38	-0.01%	0.65	0.5959	0.8682	0.8100	0.5643	-3.0%	2.2%	4.0%	7.0%	0.00
28 SEI Balanced 60/40-S	D	0.63%	1.51%	0.37	-0.04%	0.73	0.6473	0.8218	0.8715	0.5577	-2.9%	3.7%	4.4%	7.6%	1.79
29 SEI Balanced 60/40 Class S	D	0.62%	1.51%	0.37	-0.04%	0.73	0.6475	0.8218	0.8715	0.5576	-2.9%	3.7%	4.4%	7.6%	1.79
30 Scotia INNOVA Balanced Growth Portfolio	D	0.58%	1.40%	0.37	-0.05%	0.70	0.5303	0.8544	0.8708	0.6016	-3.0%	2.8%	4.5%	7.1%	2.09
31 CI Portfolio Series Conservative Balanced Fnd CI A	D	0.59%	1.42%	0.37	-0.05%	0.71	0.5461	0.8852	0.8740	0.5490	-2.8%	3.1%	4.1%	7.2%	2.46
32 National Bank Balanced Diversified	D	0.60%	1.46%	0.37	-0.03%	0.70	0.6000	0.8078	0.8560	0.5858	-2.7%	1.8%	4.2%	7.3%	2.49
33 Manulife Simplicity Balanced Fund	D	0.62%	1.51%	0.37	-0.05%	0.74	0.5895	0.8461	0.8867	0.5488	-1.9%	4.8%	5.2%	7.5%	2.51
34 SEI Balanced Monthly Income - P Class	D	0.59%	1.43%	0.36	-0.03%	0.68	0.6671	0.7949	0.8271	0.6013	-2.8%	2.5%	4.1%	7.1%	2.54
35 DynamicEdge Balanced Growth Portfolio	D	0.70%	1.75%	0.36	-0.03%	0.81	0.4873	0.8235	0.8496	0.4591	-0.8%	7.1%	6.1%	8.5%	2.35
36 DynamicEdge Balanced Growth Class Portfolio	D	0.70%	1.75%	0.36	-0.03%	0.81	0.4852	0.8198	0.8469	0.4579	-0.7%	7.3%	6.1%	8.5%	2.39
37 TD Advantage Balanced Growth Portfolio	D	0.60%	1.48%	0.36	-0.05%	0.72	0.6191	0.8444	0.8546	0.5304	-3.3%	2.1%	3.8%	7.3%	2.20
38 Marquis Balanced Growth Portfolio	D	0.66%	1.67%	0.36	-0.04%	0.77	0.5923	0.8305	0.8469	0.4191	-1.5%	5.4%	4.4%	8.0%	2.54
39 CIBC Managed Balanced Portfolio	D	0.58%	1.46%	0.36	-0.07%	0.72	0.5538	0.8460	0.8885	0.5913	-2.9%	2.5%	4.0%	7.1%	2.25
40 BMO SelectTrust Balanced Portfolio	D	0.63%	1.60%	0.35	-0.09%	0.79	0.5140	0.8528	0.8674	0.6066	-2.8%	4.1%	5.1%	7.6%	2.21
41 Symmetry Moderate Growth Portfolio	D	0.62%	1.58%	0.35	-0.05%	0.75	0.6199	0.8669	0.8529	0.4059	-2.5%	4.8%	3.8%	7.6%	2.47
42 Symmetry Balanced Portfolio	D	0.54%	1.34%	0.35	-0.05%	0.65	0.5983	0.8567	0.8553	0.5112	-2.4%	3.4%	3.6%	6.5%	2.27
43 TD Mgd Inc & Mod Growth Portfolio	D	0.54%	1.34%	0.35	-0.08%	0.68	0.4923	0.8522	0.8747	0.6676	-2.7%	1.6%	4.0%	6.5%	2.13
44 TD Mgd Income & Moderate Growth Portfolio	D	0.54%	1.34%	0.35	-0.08%	0.68	0.4923	0.8522	0.8747	0.6676	-2.7%	1.6%	4.0%	6.5%	2.13
45 TD Comfort Balanced Growth Portfolio	D	0.56%	1.42%	0.35	-0.04%	0.67	0.6703	0.8082	0.8260	0.5560	-3.2%	2.3%	3.8%	6.8%	2.02
46 CC&L Diversified Income Portfolio	D	0.53%	1.32%	0.35	-0.04%	0.63	0.5965	0.8207	0.8262	0.5708	-3.1%	1.4%	3.9%	6.4%	2.11
47 Counsel Balanced Portfolio	D	0.61%	1.55%	0.35	-0.08%	0.77	0.5016	0.8229	0.8909	0.6199	-2.0%	3.8%	4.0%	7.4%	2.86
48 Renaissance Optimal Growth & Income Portfolio	D	0.57%	1.44%	0.35	-0.09%	0.73	0.6196	0.7990	0.8131	0.6571	-2.8%	3.5%	4.8%	7.4%	2.08
49 Scotia Global Balanced	D	0.78%	2.05%	0.35	-0.05%	0.92	0.1550	0.7983	0.7704	0.5695	-1.2%	6.3%	6.5%	9.5%	2.37
50 TD Mgd Index Income & Moderate Growth Portfolio	D	0.55%	1.40%	0.35	-0.09%	0.70	0.5228	0.8102	0.8722	0.7170	-3.1%	1.4%	4.2%	6.7%	1.54
51 DynamicEdge Balanced Portfolio	D	0.57%	1.46%	0.35	-0.05%	0.68	0.4872	0.8071	0.8501	0.5134	-0.8%	5.6%	5.0%	6.9%	2.23
52 DynamicEdge Balanced Class Portfolio	D	0.56%	1.45%	0.34	-0.05%	0.68	0.4975	0.8025	0.8481	0.5117	-0.9%	5.4%	4.8%	6.8%	2.26
53 Marquis Balanced Portfolio	D	0.54%	1.39%	0.34	-0.05%	0.65	0.5993	0.8220	0.8518	0.4679	-1.6%	4.1%	3.7%	6.6%	2.57
54 TD Advantage Balanced Portfolio	D	0.49%	1.28%	0.33	-0.08%	0.63	0.5557	0.8135	0.8402	0.6651	-3.2%	0.4%	3.2%	5.9%	2.07
55 TD Comfort Balanced Portfolio	D	0.47%	1.24%	0.33	-0.05%	0.58	0.6790	0.7737	0.8077	0.5959	-3.0%	1.4%	3.2%	5.7%	1.91

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Paterson & Associates - Monthly WRAP Fund Report

July 2017

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 DynamicEdge Growth Portfolio	B	0.83%	2.07%	0.37	0.20%	1.21	0.4727	0.8277	0.8397	0.4228	-0.7%	9.1%	7.4%	10.2%	2.44
6 DynamicEdge Growth Class Portfolio	B	0.83%	2.07%	0.37	0.20%	1.21	0.4737	0.8271	0.8427	0.4211	-0.6%	9.2%	7.4%	10.2%	2.47
5 Meritage Equity Income Portfolio	B	0.60%	1.51%	0.35	0.19%	0.70	0.7612	0.6960	0.7428	0.3495	-2.3%	5.4%	4.3%	7.2%	2.57
7 Axiom Long-Term Growth Portfolio	B	0.63%	1.65%	0.34	0.14%	0.84	0.8481	0.6583	0.7594	0.3538	-2.2%	4.9%	3.0%	7.6%	2.65
8 Counsel Growth Portfolio	C	0.76%	1.83%	0.38	0.15%	1.19	0.5324	0.8391	0.8966	0.5295	-1.6%	5.5%	4.8%	9.4%	2.98
9 Scotia Partners Growth Portfolio	D	0.77%	1.67%	0.42	0.04%	0.68	0.6150	0.8587	0.8354	0.4349	-2.7%	6.2%	5.7%	9.4%	2.44
10 Fidelity Growth Portfolio	D	0.79%	1.79%	0.41	-0.01%	0.76	0.5401	0.8512	0.8815	0.5577	-3.7%	2.4%	5.5%	9.7%	2.47
11 BMO Matchmaker Strategic Growth Portfolio	D	0.76%	1.74%	0.40	0.03%	0.69	0.6427	0.8417	0.8038	0.4438	-3.2%	4.4%	5.0%	9.4%	0.00
12 SEI Growth 80/20 Class S	D	0.79%	1.81%	0.40	0.00%	0.74	0.6696	0.8460	0.8681	0.4154	-3.0%	6.0%	5.4%	9.7%	1.89
13 CI Portfolio Series Growth Fund Class A	D	0.81%	1.89%	0.39	0.00%	0.76	0.6476	0.8644	0.8385	0.3220	-2.3%	7.6%	5.4%	9.9%	2.44
14 CI Portfolio Series Balanced Growth Fund Class A	D	0.74%	1.73%	0.39	-0.02%	0.72	0.6165	0.8796	0.8636	0.4072	-2.3%	6.7%	5.2%	9.1%	2.45
15 Sun Life Granite Balanced Growth Port A (CAD)	D	0.74%	1.72%	0.39	-0.05%	0.74	0.5177	0.8569	0.8980	0.5815	-2.6%	3.2%	5.7%	9.0%	0.00
16 BMO FundSelect Growth Portfolio Series A	D	0.80%	1.91%	0.39	-0.06%	0.80	0.5751	0.8845	0.8696	0.4480	-3.0%	7.3%	5.8%	9.8%	2.69
17 TD Advantage Growth Portfolio	D	0.72%	1.71%	0.39	-0.02%	0.70	0.6621	0.8465	0.8470	0.4177	-3.3%	3.9%	4.4%	8.9%	2.28
18 Manulife Simplicity Growth Portfolio	D	0.75%	1.79%	0.38	-0.05%	0.75	0.6028	0.8596	0.8891	0.4620	-1.9%	6.8%	6.2%	9.2%	2.64
19 CI Portfolio Series Balanced Fund Class A	D	0.66%	1.56%	0.38	-0.05%	0.66	0.5631	0.8948	0.8721	0.4811	-2.5%	4.5%	4.7%	8.0%	2.43
20 Marquis Growth Portfolio	D	0.79%	1.94%	0.37	-0.04%	0.77	0.5856	0.8399	0.8360	0.3677	-1.6%	6.4%	5.3%	9.6%	2.54
21 Sun Life Granite Moderate Portfolio Series A	D	0.58%	1.41%	0.37	-0.06%	0.71	0.4865	0.8325	0.8865	0.6569	-2.4%	2.3%	4.7%	7.1%	0.00
22 SEI Growth 80/20 Fund Class - P	D	0.72%	1.81%	0.37	-0.07%	0.74	0.6700	0.8459	0.8681	0.4156	-3.2%	5.2%	4.6%	8.8%	2.66
23 Symmetry Growth Portfolio	D	0.74%	1.88%	0.36	-0.07%	0.76	0.6266	0.8648	0.8473	0.3238	-2.8%	6.4%	4.3%	9.0%	2.65
24 SEI Growth 70/30 Class P	D	0.63%	1.61%	0.35	-0.07%	0.65	0.6871	0.8229	0.8622	0.4818	-2.7%	4.4%	4.1%	7.6%	2.61
25 CC&L Balanced Growth Portfolio	D	0.57%	1.45%	0.35	0.02%	0.60	0.7966	0.7155	0.7924	0.3663	-0.4%	3.9%	3.0%	6.9%	0.00
26 Counsel World Managed Portfolio	D	0.56%	1.56%	0.32	0.05%	0.98	0.6140	0.8074	0.8513	0.5151	-1.4%	3.2%	2.5%	6.8%	3.12
27 Axiom Canadian Growth Portfolio	D	0.52%	1.70%	0.27	-0.03%	0.93	0.9547	0.4045	0.4990	0.1442	-1.9%	2.7%	0.6%	6.2%	2.57
28 Invesco Intactive Growth Portfolio Series A	D	0.43%	1.69%	0.22	-0.14%	0.54	0.8413	0.6042	0.7063	0.3466	-2.1%	4.9%	1.5%	5.1%	2.34
29 Renaissance Optimal Inflation Opportunities Portfolio	D	0.44%	1.83%	0.20	-0.18%	0.69	0.3669	0.4878	0.7021	0.7326	-0.6%	-1.0%	2.2%	5.2%	2.41
30 Dynamic Diversified Real Asset Fund	D	0.31%	3.37%	0.07	-0.37%	1.17	0.5403	-0.0160	0.1492	0.4654	-2.5%	-9.2%	3.0%	3.1%	2.44
31 TD Mgd Index Aggressive Growth Portfolio	F	0.82%	1.90%	0.40	-0.05%	0.81	0.6206	0.8660	0.9064	0.4922	-3.5%	5.6%	6.0%	10.1%	1.63
32 TD Mgd Aggressive Growth Portfolio	F	0.81%	1.88%	0.40	-0.05%	0.81	0.5724	0.8897	0.8951	0.4764	-3.1%	3.7%	5.3%	9.9%	2.36
33 Fidelity Global Growth Portfolio	F	0.90%	2.18%	0.38	-0.10%	0.93	0.4009	0.8788	0.8949	0.5638	-3.7%	4.1%	7.1%	11.0%	2.49
34 Axiom Global Growth Portfolio	F	0.81%	1.99%	0.37	-0.10%	0.85	0.5235	0.8634	0.9172	0.5075	-2.9%	7.5%	6.4%	9.8%	2.79
35 Axiom Foreign Growth Portfolio	F	0.98%	2.49%	0.37	-0.17%	1.08	0.3478	0.8920	0.9159	0.5130	-3.5%	9.6%	9.0%	12.0%	2.80
36 BMO SelectClass Growth Portfolio Series A	F	0.79%	1.98%	0.37	-0.10%	0.84	0.5172	0.8758	0.8717	0.5315	-2.8%	5.8%	6.8%	9.7%	2.61
37 CIBC Managed Balanced Growth Portfolio	F	0.72%	1.79%	0.37	-0.09%	0.76	0.5278	0.8517	0.8930	0.5761	-3.1%	3.9%	5.4%	8.8%	2.46
38 Franklin Quotential Growth Portfolio A	F	0.74%	1.98%	0.34	-0.15%	0.83	0.5737	0.8503	0.9054	0.4089	-3.2%	5.1%	4.4%	9.0%	2.42
39 Desjardins Chorus II High Growth Fund	F	0.66%	1.80%	0.33	-0.12%	0.73	0.6181	0.7825	0.8923	0.5382	-2.8%	5.8%	4.3%	8.1%	2.21
40 Fidelity Global Balanced Portfolio	F	0.69%	1.89%	0.33	-0.16%	0.79	0.3160	0.8234	0.8684	0.6994	-4.2%	1.5%	5.7%	8.3%	2.45
41 AGF Elements Growth Portfolio	F	0.76%	2.18%	0.32	-0.25%	0.94	0.4613	0.9075	0.8946	0.4690	-3.6%	6.2%	6.4%	9.2%	2.33
42 Desjardins Chorus II High Growth Corp. Class	F	0.63%	1.79%	0.32	-0.12%	0.70	0.6826	0.7615	0.8621	0.4610	-2.8%	6.3%	3.7%	7.6%	2.25
43 Quadrus Advanced Folio	F	0.63%	1.81%	0.31	-0.10%	0.68	0.7810	0.7705	0.8150	0.3366	-3.4%	4.9%	2.7%	7.6%	2.57
44 Desjardins Melodia Maximum Growth Portfolio	F	0.64%	2.06%	0.28	-0.32%	0.90	0.6353	0.8181	0.9076	0.5270	-2.7%	7.4%	5.0%	7.6%	2.56
45 Desjardins Melodia Aggressive Growth Portfolio	F	0.58%	1.89%	0.27	-0.29%	0.82	0.6316	0.8087	0.9042	0.5652	-2.6%	6.3%	4.6%	7.6%	2.47

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Paterson & Associates - Monthly WRAP Fund Report

July 2017

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
Category Average		0.70%	1.86%	0.35	-0.04%	0.82	0.5996	0.7935	0.8306	0.4616	-2.6%	4.9%	4.9%	8.6%	2.21

Aggressive Growth Portfolios

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

1	Empire Life Emblem Aggressive Growth Portfolio	A	0.80%	1.96%	0.38	0.34%	0.66	0.7557	0.7621	0.7157	0.2010	-3.0%	6.3%	5.1%	9.8%	2.55
2	Quadrus Aggressive Folio	B	0.76%	2.19%	0.32	0.22%	0.78	0.7923	0.7579	0.7891	0.2407	-3.4%	6.9%	3.2%	9.2%	2.58
3	Scotia Partners Maximum Growth Portfolio	C	0.87%	1.92%	0.42	0.04%	0.77	0.6148	0.8657	0.8243	0.3691	-3.1%	7.2%	6.1%	10.7%	2.66
4	TD U.S. Equity Portfolio	D	1.47%	3.23%	0.44	-0.16%	1.06	0.2692	0.9704	0.7515	0.3704	-4.8%	10.4%	14.3%	18.4%	2.40
5	SEI Growth 100 Class S	D	0.95%	2.14%	0.41	0.01%	0.70	0.6734	0.8478	0.8550	0.3161	-3.2%	8.0%	6.4%	11.7%	1.87
6	Counsel All Equity Portfolio	D	0.93%	2.12%	0.41	0.00%	0.70	0.5429	0.8437	0.8938	0.4628	-1.2%	7.4%	5.8%	11.5%	3.09
7	SEI Global Growth 100 Fund Class - P	D	0.95%	2.18%	0.41	-0.02%	0.72	0.6131	0.8634	0.8798	0.3505	-3.2%	7.3%	6.3%	11.7%	2.79
8	CI Portfolio Series Maximum Growth Fund Class A	D	0.93%	2.17%	0.40	0.00%	0.70	0.6512	0.8606	0.8180	0.2590	-2.3%	9.9%	6.3%	11.5%	2.43
9	TD Mgd Max Equity Growth Portfolio	D	0.93%	2.15%	0.40	-0.06%	0.73	0.5829	0.8923	0.8921	0.4110	-3.3%	5.0%	5.9%	11.4%	2.51
10	BMO FundSelect Equity Growth Portfolio Series A	D	0.99%	2.32%	0.40	-0.05%	0.78	0.5703	0.8887	0.8625	0.3860	-3.2%	9.6%	7.2%	12.2%	2.85
11	TD Advantage Aggressive Growth Portfolio	D	0.85%	1.98%	0.40	0.00%	0.64	0.6852	0.8398	0.8297	0.3265	-3.4%	5.8%	5.0%	10.4%	2.26
12	DynamicEdge Equity Class Portfolio	D	1.01%	2.45%	0.39	-0.02%	0.77	0.4636	0.8304	0.8355	0.3894	-0.4%	11.3%	9.1%	12.5%	2.47
13	BMO SelectClass Equity Growth Portfolio Series A	D	0.96%	2.30%	0.39	-0.08%	0.77	0.5007	0.8919	0.8765	0.4788	-2.7%	8.2%	7.9%	11.8%	2.71
14	DynamicEdge Equity Portfolio	D	1.01%	2.46%	0.39	-0.03%	0.78	0.4567	0.8330	0.8337	0.3917	-0.6%	11.1%	9.0%	12.4%	2.45
15	Axiom All Equity Portfolio	D	0.97%	2.37%	0.38	-0.10%	0.79	0.5523	0.8591	0.9056	0.4227	-2.8%	11.1%	7.8%	11.9%	2.75
16	Marquis Equity Portfolio	D	0.93%	2.31%	0.38	-0.06%	0.74	0.5756	0.8414	0.8274	0.3241	-1.7%	7.9%	6.2%	11.4%	2.70
17	Invesco Intactive Maximum Growth Portfolio Ser A	D	0.61%	2.04%	0.27	-0.07%	0.51	0.8275	0.6163	0.6805	0.1589	-1.6%	7.6%	2.1%	7.4%	2.42
18	TD Mgd Index Max Eqty Growth Portfolio	F	0.99%	2.25%	0.41	-0.03%	0.76	0.6407	0.8717	0.8986	0.3988	-3.7%	8.1%	7.1%	12.3%	1.68
19	CIBC Managed Aggressive Growth Portfolio	F	0.90%	2.24%	0.37	-0.12%	0.76	0.5075	0.8760	0.9034	0.4994	-3.3%	6.0%	7.0%	11.0%	2.48
20	Symmetry Equity Portfolio	F	0.89%	2.33%	0.36	-0.13%	0.76	0.6073	0.8659	0.8379	0.2555	-3.4%	9.1%	5.3%	10.9%	2.68
21	Desjardins Chorus II Maximum Growth Fund	F	0.74%	1.96%	0.34	-0.11%	0.80	0.6178	0.7930	0.8968	0.5026	-2.9%	6.6%	4.7%	9.0%	2.27
22	Franklin Quotential Global Growth Portfolio A	F	0.91%	2.50%	0.34	-0.22%	0.85	0.4970	0.8768	0.9111	0.3670	-3.2%	7.5%	5.7%	11.1%	2.58
23	AGF Elements Global Portfolio	F	0.91%	2.55%	0.33	-0.26%	0.88	0.4397	0.9164	0.8920	0.4176	-3.9%	7.5%	7.7%	11.1%	2.50
24	Desjardins Chorus II Maximum Growth Corp. Class	F	0.71%	1.94%	0.33	-0.10%	0.76	0.6871	0.7663	0.8605	0.4190	-3.0%	7.4%	4.2%	8.6%	2.30
25	BMO Equity Growth ETF Portfolio Fund	F	0.82%	2.36%	0.32	-0.15%	0.73	0.6608	0.7931	0.8127	0.3287	-3.0%	10.2%	7.5%	10.0%	1.77
Category Average		0.91%	2.26%	0.38	-0.05%	0.76	0.5914	0.8410	0.8433	0.3619	-2.8%	8.1%	6.5%	11.2%	2.47	

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Methodology & Ratings Definitions

July 2017

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.

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Disclaimer

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Information is from sources believed to be reliable. Every effort is made to ensure its accuracy, however, we cannot be responsible for inaccuracies or omissions in any of the data.

Information used in this analysis is historic in nature. Past performance is no guarantee of future performance.

Monthly Standard Deviation is the most recent 60 month historical standard deviation of returns.

Sharpe Ratio is a measure of risk adjusted returns. The higher the ratio, the better the manager has been at delivering more return for less risk.

Alpha represents the excess return which the manager has been able to deliver over and above the applicable benchmark.

Beta represents the volatility of the fund relative to its applicable benchmark. A beta of one means that there is a level of volatility equal that of the benchmark. A beta in excess of one indicates that the volatility is greater than the benchmark, while a beta of less than one indicates that volatility is less than the benchmark.

Correlation measures the similarity in return patterns between the fund and a benchmark. The correlation will range between -1 and +1. A correlation close to +1 indicates that the fund and the index have very similar return patterns. A correlation close to -1 indicates that the returns are almost opposite, while a correlation close to zero indicates no relationship.

Historic returns are calculated using the monthly return data in our database. Slight variations in return results will be attributable to decimal rounding and number truncation. Past performance does not guarantee future performance.

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About Us:

Paterson & Associates is an independent consulting firm specializing in providing research and due diligence on a number of different investment products including mutual funds, hedge funds and other exempt market products.

D.A Paterson & Associates Inc.
701 Rossland Road East, Suite 365
Whitby, Ontario
L1N 9K3
(416) 706-5087
info@paterson-associates.ca
www.paterson-associates.ca