

Monthly WRAP Fund Report

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

Paterson & Associates - Monthly WRAP Fund Report

July 2018

							Correlations				Returns					
		Average	Monthly								Cdn.					
		Monthly	Standard	Sharpe					MSCI	Universe						
Name	Rating	Return	Deviation	Ratio	Alpha	Beta	TSX	S&P 500	EAFE	Bond	3 Month	1 Year	3 Year	5 Year	MER	
Conservative Portfolios		Typical Asset Mix: 70% - 90% Fixed Income / 10% - 30% Equity														
1	Marquis Balanced Income Portfolio	B	0.46%	1.17%	0.34	0.11%	0.89	0.6637	0.7558	0.7713	0.5458	2.4%	3.9%	3.9%	5.6%	2.37
2	Scotia Select Balanced Income	B	0.40%	1.04%	0.33	0.07%	0.85	0.4663	0.8184	0.8040	0.7354	1.7%	3.2%	2.5%	4.8%	1.88
3	RBC Strategic Monthly Income Bond	B	0.42%	1.15%	0.32	0.11%	1.05	0.2923	0.6153	0.7061	0.7670	-0.1%	0.7%	2.8%	N/A	1.86
4	Scotia Partners Balanced Income Portfolio	C	0.39%	1.00%	0.33	0.07%	0.84	0.4937	0.7791	0.7786	0.7451	1.3%	2.7%	2.7%	4.8%	2.14
5	DynamicEdge Conservative Class Portfolio	C	0.41%	1.09%	0.32	0.04%	0.73	0.4312	0.8393	0.8475	0.6090	1.9%	4.3%	2.6%	5.0%	2.01
6	Scotia Partners Income Portfolio	C	0.34%	0.86%	0.32	0.03%	0.60	0.4954	0.7116	0.7368	0.7600	0.9%	1.5%	2.1%	4.1%	2.04
7	Meritage Moderate Portfolio	C	0.40%	1.06%	0.32	0.05%	0.89	0.5669	0.8019	0.7982	0.6981	2.0%	4.4%	2.8%	4.8%	2.14
8	Manulife Simplicity Moderate Portfolio	C	0.45%	1.24%	0.32	0.07%	1.00	0.5219	0.8297	0.8606	0.6847	1.7%	4.4%	2.8%	5.5%	2.13
9	Meritas Income & Growth Portfolio	C	0.37%	1.00%	0.31	0.04%	0.84	0.4707	0.8205	0.7956	0.7553	1.8%	4.3%	2.3%	4.5%	2.06
10	Symmetry Conservative Income Portfolio	C	0.33%	0.89%	0.31	0.04%	0.76	0.4573	0.7564	0.7572	0.7854	0.9%	3.2%	2.5%	4.0%	1.86
11	RBC Managed Payout Solution	C	0.34%	0.91%	0.30	0.04%	0.77	0.7491	0.6703	0.6628	0.5838	2.0%	3.3%	3.0%	4.1%	1.63
12	Meritage Moderate Income Portfolio	C	0.36%	1.00%	0.30	0.03%	0.85	0.6151	0.7267	0.7398	0.6888	2.3%	3.8%	2.9%	4.4%	2.11
13	CIBC Managed Income Plus Portfolio	C	0.37%	1.07%	0.29	0.05%	0.84	0.4604	0.8432	0.8692	0.7018	1.5%	4.2%	2.4%	4.5%	2.19
14	National Bank Conservative Strategy Portfolio	C	0.32%	0.91%	0.29	0.03%	0.75	0.5836	0.7764	0.8130	0.6698	1.9%	5.0%	2.7%	3.9%	1.75
15	Desjardins Chorus II Balanced Income Corp. Class	C	0.39%	1.24%	0.27	0.01%	0.99	0.6044	0.7777	0.8385	0.6242	1.7%	5.0%	3.1%	4.7%	1.85
16	DynamicEdge Defensive Portfolio	C	0.27%	0.81%	0.26	0.03%	0.63	0.4246	0.7819	0.8014	0.7023	1.1%	2.1%	1.4%	3.3%	1.96
17	National Bank Income Managed Portfolio	C	0.29%	0.99%	0.23	0.03%	0.67	0.7813	0.6475	0.6915	0.3613	1.8%	4.1%	2.8%	3.5%	0.00
18	National Bank Stable Income Managed Portfolio	C	0.16%	0.63%	0.16	-0.01%	0.44	0.6732	0.5200	0.5923	0.4548	1.3%	2.6%	2.0%	1.9%	0.00
19	Symmetry Conservative Portfolio	D	0.38%	1.05%	0.30	0.00%	0.73	0.5183	0.8258	0.8193	0.6805	1.0%	3.7%	2.5%	4.6%	2.16
20	SEI Conservative Monthly Income Class S	D	0.35%	0.96%	0.30	0.02%	0.86	0.5184	0.7336	0.7634	0.7961	1.2%	2.9%	2.0%	4.2%	1.70
21	RBC Select Very Conservative Portfolio	D	0.34%	0.95%	0.29	0.02%	0.82	0.4698	0.7653	0.7729	0.7977	1.3%	2.9%	2.2%	4.1%	1.69
22	Fidelity Income Portfolio	D	0.45%	1.35%	0.29	0.04%	1.07	0.3228	0.8073	0.7957	0.7892	1.6%	5.2%	2.1%	5.4%	2.37
23	Scotia Selected Income Portfolio	D	0.34%	0.96%	0.29	0.02%	0.82	0.4327	0.7443	0.7327	0.7989	1.3%	2.3%	1.8%	4.1%	1.77
24	Sun Life Granite Conservative Portfolio Series A	D	0.39%	1.14%	0.29	-0.05%	0.85	0.4048	0.7946	0.8308	0.7791	1.6%	3.6%	2.1%	4.7%	0.00
25	Fidelity Global Income Portfolio	D	0.52%	1.61%	0.28	-0.09%	1.19	0.2036	0.8151	0.8041	0.7714	1.4%	5.8%	2.5%	6.3%	2.37
26	TD Mgd Income Portfolio	D	0.36%	1.09%	0.28	0.02%	0.89	0.3905	0.8394	0.8220	0.7799	1.3%	4.0%	1.8%	4.4%	1.86
27	Desjardins Chorus II Balanced Income Fund	D	0.40%	1.25%	0.27	0.00%	1.05	0.5095	0.7700	0.8374	0.7374	1.5%	4.7%	2.6%	4.8%	1.81
28	Scotia INNOVA Income Portfolio	D	0.30%	0.87%	0.27	0.00%	0.75	0.3793	0.7320	0.7284	0.8461	1.0%	2.2%	1.7%	3.6%	1.85
29	Renaissance Optimal Income Portfolio	D	0.39%	1.24%	0.27	-0.04%	1.10	0.5790	0.6553	0.7381	0.7536	1.8%	1.7%	2.3%	4.7%	1.98
30	Empire Life Emblem Conservative Portfolio	D	0.35%	1.07%	0.27	0.00%	0.90	0.5603	0.8082	0.7718	0.6969	2.1%	3.3%	1.4%	4.2%	2.05
31	TD Comfort Balanced Income Portfolio	D	0.33%	1.02%	0.26	-0.08%	0.48	0.6148	0.7721	0.7742	0.7041	1.6%	3.2%	1.9%	3.9%	1.75
32	TD Advantage Balanced Income Portfolio	D	0.35%	1.13%	0.25	-0.03%	0.97	0.4184	0.7934	0.7700	0.8118	1.3%	3.6%	1.6%	4.2%	1.97
33	BMO Select Trust Income Portfolio	D	0.35%	1.13%	0.25	-0.02%	0.94	0.3596	0.7852	0.7845	0.8201	1.2%	3.8%	1.9%	4.2%	1.87
34	CIBC Managed Income Portfolio	D	0.28%	0.85%	0.25	0.00%	0.71	0.3568	0.7734	0.8066	0.8227	0.8%	2.5%	1.5%	3.3%	1.80
35	National Bank Conservative Diversified	D	0.28%	0.89%	0.25	-0.02%	0.77	0.4500	0.7521	0.7451	0.8111	2.1%	5.0%	1.9%	3.4%	1.92
36	Counsel Conservative Portfolio	D	0.38%	1.26%	0.25	-0.10%	0.91	0.3776	0.8090	0.8694	0.7302	0.9%	4.2%	2.3%	4.5%	2.42
37	Desjardins Chorus II Conservative Fund	D	0.33%	1.09%	0.25	-0.03%	0.94	0.4657	0.7352	0.8026	0.7986	1.1%	3.5%	2.0%	4.0%	1.73
38	Manulife Simplicity Conservative Portfolio	D	0.32%	1.05%	0.25	-0.04%	0.93	0.4039	0.7235	0.7575	0.8539	1.0%	2.4%	1.6%	3.8%	1.89

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Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns				
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
39 Meritage Conservative Portfolio	D	0.29%	0.94%	0.24	-0.03%	0.82	0.4333	0.7397	0.7571	0.8172	1.3%	2.3%	1.6%	3.5%	2.13
40 Desjardins Melodia Conservative Income Portfolio	D	0.31%	1.02%	0.24	-0.07%	0.73	0.4589	0.6812	0.7330	0.8340	1.2%	2.4%	1.8%	3.7%	1.96
41 Desjardins Chorus II Conservative Corp. Class	D	0.32%	1.07%	0.24	-0.02%	0.88	0.5806	0.7486	0.8122	0.6662	1.4%	3.9%	2.6%	3.8%	1.77
42 Renaissance Optimal Conservative Income Portfolio	D	0.30%	0.99%	0.24	-0.06%	0.90	0.4042	0.6349	0.6838	0.8797	1.3%	1.8%	1.7%	N/A	1.62
43 Quadrus Moderate Folio	D	0.32%	1.12%	0.23	-0.05%	0.95	0.6042	0.7797	0.8167	0.6854	1.3%	4.0%	1.7%	3.9%	2.36
44 BMO Income ETF Portfolio Advisor Class	D	0.32%	1.14%	0.23	-0.06%	0.98	0.4000	0.7476	0.7603	0.8251	0.8%	2.9%	1.3%	3.8%	1.67
45 Invesco Intactive Diversified Income Portfolio	D	0.30%	1.15%	0.21	-0.10%	0.77	0.5880	0.6359	0.7121	0.7538	0.6%	4.6%	2.2%	3.6%	1.99
46 TD Target Return Conservative Fund	D	0.09%	1.09%	0.02	-0.06%	0.28	0.7175	0.3173	0.3878	0.2096	1.8%	0.6%	1.2%	1.0%	1.70
47 TD Mgd Index Income Portfolio	F	0.41%	1.22%	0.29	-0.07%	0.93	0.4009	0.7698	0.7908	0.8445	1.7%	4.3%	2.0%	4.9%	1.49
48 CI Portfolio Series Income Fund Class A	F	0.38%	1.17%	0.28	-0.06%	0.86	0.3129	0.7966	0.8144	0.7773	0.6%	2.1%	1.9%	4.6%	2.01
49 SEI Income 20/80 Class S	F	0.30%	0.92%	0.26	-0.03%	0.84	0.4388	0.6933	0.7338	0.8649	1.1%	2.9%	1.5%	3.6%	1.43
50 AGF Elements Yield Portfolio	F	0.39%	1.30%	0.26	-0.08%	0.91	0.3225	0.7617	0.7990	0.7317	0.8%	2.8%	2.2%	4.7%	2.03
51 BMO FundSelect Income Portfolio Series A	F	0.30%	1.03%	0.23	-0.10%	0.77	0.3853	0.7929	0.7985	0.8093	1.0%	3.0%	1.4%	3.6%	2.42
52 TD Comfort Conservative Income	F	0.24%	0.83%	0.21	-0.06%	0.76	0.5003	0.6993	0.7106	0.8323	1.1%	1.9%	1.1%	2.9%	1.53
53 BMO SelectClass Income Portfolio Series A	F	0.31%	1.15%	0.21	-0.14%	0.86	0.3768	0.7828	0.7848	0.8099	0.9%	3.3%	1.1%	3.6%	2.33
54 Meritage Conservative Income Portfolio	F	0.24%	0.85%	0.21	-0.06%	0.77	0.4886	0.6504	0.6588	0.8273	1.5%	2.0%	1.7%	2.9%	2.10
55 Desjardins Melodia Very Conservative Income Port	F	0.25%	0.95%	0.20	-0.11%	0.69	0.3909	0.6337	0.6816	0.8915	0.8%	1.8%	1.3%	3.0%	1.91
56 Quadrus Conservative Folio	F	0.25%	0.99%	0.19	-0.10%	0.89	0.5007	0.7129	0.7550	0.8112	0.8%	2.8%	1.2%	3.0%	2.24
57 Empire Life Emblem Diversified Income Portfolio	F	0.24%	0.98%	0.18	-0.09%	0.85	0.3505	0.7467	0.7268	0.8787	1.3%	2.3%	1.0%	N/A	1.90
58 Franklin Quotential Diversified Income Portfolio T	F	0.22%	1.23%	0.13	-0.21%	0.83	0.3537	0.6888	0.7590	0.7380	0.8%	1.9%	0.9%	2.6%	1.96
59 SEI Income 100 Class S	F	0.16%	0.82%	0.12	-0.12%	0.92	0.1697	0.4470	0.4778	0.9725	0.2%	0.5%	0.3%	1.9%	1.47
60 Counsel Managed Yield Portfolio	F	0.18%	1.09%	0.11	-0.18%	0.92	0.5105	0.5390	0.6374	0.7378	0.7%	1.8%	0.8%	2.1%	2.52
Category Average		0.33%	1.05%	0.26	-0.02%	0.84	0.4696	0.7318	0.7564	0.7442	1.3%	3.2%	2.0%	4.0%	1.86

Balanced Portfolios

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

1 PH&N Balanced Fund Series D	A	0.73%	1.50%	0.45	0.27%	0.85	0.6680	0.8021	0.8488	0.5747	3.5%	9.8%	5.9%	9.0%	0.88
2 Compass Balanced Portfolio	B	0.63%	1.27%	0.45	0.15%	0.56	0.6819	0.7983	0.7752	0.4159	2.7%	7.5%	5.4%	7.7%	1.90
3 Manulife Strategic Balanced Yield Portfolio	B	0.76%	1.77%	0.40	0.19%	0.67	0.4756	0.8085	0.6185	0.2065	2.8%	5.0%	5.4%	9.3%	2.27
4 Meritas Growth & Income Portfolio	B	0.59%	1.39%	0.38	0.23%	0.66	0.5497	0.8872	0.8543	0.5199	3.1%	8.2%	4.5%	7.2%	2.41
5 Scotia Partners Balanced Growth Portfolio	B	0.55%	1.35%	0.36	0.22%	0.53	0.5802	0.8539	0.8357	0.5674	2.5%	6.1%	4.2%	6.6%	2.24
6 Meritage Growth Income Portfolio	B	0.52%	1.30%	0.36	0.10%	0.76	0.7593	0.7533	0.7326	0.4160	3.8%	6.5%	4.7%	6.3%	2.40
7 National Bank Moderate Strategic Portfolio	B	0.49%	1.26%	0.34	0.11%	0.97	0.5768	0.8367	0.8506	0.6097	2.7%	7.1%	3.9%	5.9%	2.07
8 Empire Life Emblem Moderate Growth Portfolio	B	0.52%	1.45%	0.32	0.12%	0.66	0.7071	0.8075	0.7570	0.4086	3.4%	5.2%	3.1%	6.3%	2.35
9 Mawer Balanced Fund Class A	C	0.80%	1.60%	0.46	0.11%	0.81	0.3947	0.8919	0.8650	0.6188	2.9%	9.3%	5.8%	9.9%	0.92
10 Meritage Balanced Income Portfolio	C	0.42%	1.11%	0.33	0.07%	0.65	0.6983	0.7629	0.7427	0.5564	3.0%	5.1%	3.7%	5.1%	2.39
11 SEI Income 40/60 Class S	C	0.44%	1.19%	0.32	0.06%	0.99	0.5402	0.8144	0.8471	0.7076	1.8%	5.3%	2.6%	5.4%	1.63
12 Meritage Growth Portfolio	C	0.54%	1.49%	0.32	0.07%	0.85	0.7142	0.7933	0.8096	0.4440	3.0%	6.3%	3.9%	6.5%	2.44
13 Axiom Balanced Income Portfolio	C	0.43%	1.17%	0.32	0.03%	1.02	0.5887	0.7706	0.8051	0.7169	1.7%	4.9%	3.0%	5.2%	2.08

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							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
14 Scotia INNOVA Balanced Income Portfolio	C	0.39%	1.05%	0.31	0.06%	0.85	0.4665	0.8337	0.8168	0.7288	1.6%	3.6%	2.3%	4.7%	1.97
15 RBC Select Choices Conservative Portfolio	C	0.40%	1.11%	0.31	0.04%	0.92	0.5898	0.8168	0.8169	0.6727	1.9%	4.1%	2.5%	4.8%	1.95
16 National Bank Moderate Diversified	C	0.40%	1.14%	0.30	0.02%	0.97	0.5671	0.7840	0.7900	0.7128	2.6%	6.6%	2.7%	4.9%	2.21
17 Empire Life Emblem Balanced Portfolio	C	0.43%	1.24%	0.29	0.05%	0.68	0.6406	0.8218	0.7792	0.5606	2.7%	4.2%	2.1%	5.1%	2.25
18 National Bank Income and Growth Managed Portfolio	C	0.42%	1.30%	0.27	0.10%	0.81	0.7836	0.6719	0.7003	0.2832	2.4%	6.3%	4.1%	5.0%	0.00
19 BMO Matchmaker Strategic Balanced Portfolio	D	0.55%	1.33%	0.37	0.00%	0.65	0.5848	0.8707	0.8142	0.5823	2.6%	7.8%	3.8%	6.7%	0.00
20 Scotia Selected Balanced Growth	D	0.55%	1.35%	0.36	-0.01%	0.66	0.5499	0.8657	0.8615	0.5578	2.6%	5.7%	4.0%	6.7%	2.00
21 Sun Life Granite Balanced Portfolio A (CAD)	D	0.65%	1.62%	0.36	-0.06%	0.83	0.5004	0.8770	0.8941	0.6199	3.7%	8.9%	4.7%	7.9%	0.00
22 RBC Select Choices Balanced Portfolio	D	0.57%	1.44%	0.36	0.00%	0.68	0.6441	0.8453	0.8318	0.4824	2.7%	6.6%	4.2%	7.0%	2.16
23 National Bank Balanced Strategic Portfolio	D	0.59%	1.54%	0.35	-0.05%	0.76	0.5787	0.8626	0.8756	0.5367	2.5%	7.5%	4.0%	7.2%	2.24
24 National Bank Balanced Diversified	D	0.58%	1.49%	0.35	-0.04%	0.73	0.5592	0.8466	0.8464	0.5932	3.2%	8.1%	3.9%	7.0%	2.50
25 SEI Balanced 60/40 Class S	D	0.57%	1.49%	0.35	-0.05%	0.73	0.6088	0.8397	0.8756	0.5801	2.3%	7.2%	3.7%	7.0%	1.79
26 Scotia INNOVA Balanced Growth Portfolio	D	0.53%	1.38%	0.34	-0.07%	0.70	0.4947	0.8901	0.8654	0.6082	2.4%	5.7%	3.4%	6.4%	2.09
27 DynamicEdge Balanced Growth Class Portfolio	D	0.65%	1.77%	0.33	-0.07%	0.84	0.4279	0.8474	0.8477	0.4578	3.1%	8.1%	4.1%	7.9%	2.36
28 TD Mgd Index Income & Moderate Growth Portfolio	D	0.52%	1.39%	0.33	-0.08%	0.71	0.4926	0.8416	0.8601	0.7299	2.4%	6.1%	3.1%	6.3%	1.53
29 Renaissance Optimal Growth & Income Portfolio	D	0.51%	1.36%	0.33	-0.03%	0.63	0.6221	0.7694	0.7675	0.6475	3.2%	3.4%	3.9%	N/A	2.04
30 CC&L Diversified Income Portfolio	D	0.49%	1.31%	0.33	-0.05%	0.63	0.5812	0.8454	0.8146	0.5791	2.2%	4.5%	2.5%	5.9%	0.00
31 Marquis Balanced Growth Portfolio	D	0.59%	1.64%	0.32	-0.07%	0.78	0.5457	0.8466	0.8641	0.4481	3.2%	9.6%	4.0%	7.2%	2.54
32 TD Advantage Balanced Growth Portfolio	D	0.53%	1.48%	0.32	-0.08%	0.72	0.6010	0.8783	0.8442	0.5318	2.6%	6.7%	3.3%	6.5%	2.20
33 TD Comfort Balanced Growth Portfolio	D	0.51%	1.42%	0.32	-0.06%	0.67	0.6664	0.8316	0.8124	0.5578	2.7%	6.1%	3.6%	6.2%	2.02
34 DynamicEdge Balanced Portfolio	D	0.53%	1.47%	0.32	-0.07%	0.70	0.4271	0.8403	0.8470	0.5098	2.5%	6.2%	3.2%	6.4%	2.23
35 Meritage Balanced Portfolio	D	0.46%	1.27%	0.32	0.07%	0.72	0.6710	0.7920	0.8112	0.5681	2.5%	5.2%	3.3%	5.6%	2.42
36 DynamicEdge Balanced Class Portfolio	D	0.52%	1.46%	0.32	-0.07%	0.69	0.4380	0.8374	0.8452	0.5091	2.5%	6.1%	3.0%	6.3%	2.25
37 Axiom Diversified Monthly Income Portfolio	D	0.46%	1.30%	0.31	-0.02%	0.88	0.8966	0.5674	0.5947	0.3731	3.2%	5.9%	4.0%	5.6%	2.21
38 Marquis Balanced Portfolio	D	0.48%	1.36%	0.31	-0.08%	0.65	0.5495	0.8386	0.8624	0.4966	2.4%	7.0%	3.0%	5.8%	2.56
39 Desjardins Melodia Diversified Income Portfolio	D	0.46%	1.32%	0.31	-0.05%	0.60	0.6336	0.7378	0.7927	0.6084	2.2%	5.0%	3.6%	5.6%	2.24
40 TD Comfort Balanced Portfolio	D	0.44%	1.24%	0.30	-0.06%	0.58	0.6720	0.8010	0.7898	0.6013	2.3%	4.9%	2.9%	5.3%	1.91
41 TD Advantage Balanced Portfolio	D	0.44%	1.27%	0.30	-0.10%	0.63	0.5345	0.8589	0.8269	0.6654	2.0%	5.2%	2.4%	5.3%	2.07
42 Symmetry Balanced Portfolio	D	0.46%	1.32%	0.30	-0.09%	0.64	0.5534	0.8706	0.8451	0.5354	1.7%	5.1%	2.9%	5.5%	2.27
43 Quadrus Balanced Folio	D	0.47%	1.44%	0.28	-0.11%	0.67	0.7082	0.8037	0.8511	0.4834	2.3%	6.9%	3.2%	5.6%	2.43
44 Desjardins Melodia Moderate Income Portfolio	D	0.35%	1.12%	0.26	-0.08%	0.51	0.5473	0.7105	0.7634	0.7423	1.5%	3.4%	2.4%	4.2%	2.09
45 Counsel Managed Portfolio	D	0.40%	1.40%	0.25	-0.08%	0.57	0.7635	0.6898	0.7410	0.4046	2.0%	6.4%	3.3%	4.8%	2.60
46 Counsel Managed High Yield Portfolio	D	0.38%	1.34%	0.24	-0.11%	0.57	0.4537	0.6463	0.7308	0.7463	0.9%	3.1%	2.4%	4.5%	2.55
47 Invesco Intactive Balanced Growth Portfolio Ser A	D	0.36%	1.44%	0.21	-0.14%	0.58	0.7571	0.6413	0.7323	0.5119	0.8%	5.9%	3.0%	4.3%	2.29
48 BMO Balanced Yield Plus ETF Portfolio	D	0.31%	1.22%	0.20	-0.10%	0.47	0.7129	0.6759	0.6717	0.4405	1.9%	3.9%	2.4%	3.7%	1.71
49 Invesco Intactive Balanced Income Portfolio Ser A	D	0.31%	1.25%	0.20	-0.14%	0.53	0.6447	0.6431	0.7263	0.6921	0.6%	5.0%	2.3%	3.7%	2.16
50 TD Target Return Balanced Fund	D	0.08%	1.54%	0.02	-0.10%	0.22	0.7307	0.2189	0.3034	0.0984	2.4%	0.6%	1.0%	0.9%	2.25
51 TD Mgd Index Balanced Growth Portfolio	F	0.61%	1.59%	0.35	-0.08%	0.81	0.5390	0.8792	0.8914	0.6309	3.1%	8.0%	4.2%	7.5%	1.60
52 Manulife Simplicity Global Balanced Portfolio	F	0.60%	1.58%	0.34	-0.09%	0.81	0.4794	0.8856	0.9077	0.5668	2.1%	6.0%	3.5%	7.3%	2.55
53 BMO SelectTrust Balanced Portfolio	F	0.60%	1.59%	0.34	-0.08%	0.80	0.5063	0.8808	0.8732	0.5901	2.4%	7.9%	3.9%	7.2%	2.19
54 Manulife Simplicity Balanced Fund	F	0.56%	1.50%	0.33	-0.08%	0.76	0.5363	0.8825	0.8926	0.5567	2.1%	5.8%	3.5%	6.8%	2.54

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							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
55 Fidelity Balanced Portfolio	F	0.58%	1.58%	0.33	-0.09%	0.79	0.4315	0.8509	0.8480	0.6954	2.2%	7.8%	3.2%	7.1%	2.44
56 DynamicEdge Balanced Growth Portfolio	F	0.64%	1.76%	0.33	-0.08%	0.84	0.4293	0.8522	0.8507	0.4630	3.1%	7.7%	3.9%	7.8%	2.34
57 TD Mgd Balanced Growth Portfolio	F	0.58%	1.61%	0.32	-0.12%	0.83	0.5032	0.9030	0.8947	0.5888	2.5%	7.5%	3.6%	7.1%	2.20
58 Scotia INNOVA Balanced Income Portfolio	F	0.43%	1.15%	0.32	-0.07%	0.58	0.4799	0.8787	0.8303	0.6628	2.2%	4.7%	2.9%	5.2%	0.00
59 CIBC Managed Balanced Portfolio	F	0.51%	1.42%	0.32	-0.10%	0.72	0.5123	0.8632	0.8902	0.6258	2.6%	6.7%	3.4%	6.2%	2.25
60 TD Mgd Inc & Mod Growth Portfolio	F	0.48%	1.34%	0.32	-0.10%	0.69	0.4561	0.8887	0.8716	0.6725	2.0%	5.8%	2.9%	5.9%	2.06
61 TD Mgd Income & Moderate Growth Portfolio	F	0.48%	1.34%	0.32	-0.10%	0.69	0.4561	0.8887	0.8716	0.6725	2.0%	5.8%	2.9%	5.9%	2.06
62 Desjardins Melodia Balanced Growth Portfolio	F	0.53%	1.51%	0.31	-0.09%	0.73	0.5565	0.8050	0.8750	0.6087	2.1%	7.7%	4.1%	6.4%	2.31
63 BMO Balanced ETF Portfolio Class	F	0.55%	1.59%	0.31	-0.10%	0.77	0.5959	0.8411	0.8478	0.5415	2.6%	7.0%	4.0%	6.7%	1.72
64 BMO FundSelect Balanced Portfolio Series A	F	0.53%	1.53%	0.31	-0.12%	0.77	0.5144	0.9007	0.8782	0.5500	2.4%	7.2%	3.5%	6.4%	2.59
65 Desjardins Chorus II Growth Fund	F	0.53%	1.54%	0.31	-0.11%	0.75	0.5681	0.7998	0.8761	0.6087	1.6%	6.6%	3.9%	6.4%	2.01
66 AGF Elements Balanced Portfolio	F	0.58%	1.71%	0.30	-0.17%	0.87	0.4665	0.9035	0.9119	0.5366	1.2%	6.3%	3.4%	7.0%	2.38
67 BMO SelectClass Balanced Portfolio Series A	F	0.54%	1.60%	0.30	-0.14%	0.80	0.5127	0.8775	0.8686	0.5816	2.2%	8.0%	3.5%	6.6%	2.50
68 Counsel Balanced Portfolio	F	0.51%	1.51%	0.30	-0.14%	0.76	0.4372	0.8424	0.9053	0.6390	1.5%	6.4%	3.4%	6.2%	2.44
69 CI Portfolio Series Conservative Balanced Fnd CI A	F	0.48%	1.39%	0.30	-0.12%	0.70	0.5182	0.8816	0.8680	0.5902	1.6%	3.9%	2.4%	5.8%	2.46
70 Desjardins Melodia Diversified Growth Portfolio	F	0.46%	1.36%	0.29	-0.10%	0.66	0.5314	0.7823	0.8562	0.6738	1.7%	6.3%	3.5%	5.5%	2.22
71 Desjardins Chorus II Growth Corporate Class	F	0.50%	1.55%	0.28	-0.11%	0.72	0.6396	0.7855	0.8535	0.5208	1.6%	6.3%	4.0%	6.0%	2.07
72 Desjardins Chorus II Balanced Growth Corp. Class	F	0.44%	1.35%	0.28	-0.10%	0.64	0.6292	0.7896	0.8495	0.5796	2.0%	5.8%	3.5%	5.4%	1.92
73 Desjardins Chorus II Balanced Growth Fund	F	0.45%	1.39%	0.28	-0.12%	0.67	0.5592	0.7910	0.8600	0.6670	1.8%	5.5%	3.0%	5.5%	1.88
74 Symmetry Moderate Growth Portfolio	F	0.50%	1.56%	0.28	-0.14%	0.75	0.5593	0.8811	0.8550	0.4480	1.1%	5.3%	3.0%	6.1%	2.26
75 Franklin Quotential Balanced Growth Portfolio A	F	0.52%	1.65%	0.28	-0.18%	0.71	0.5358	0.8632	0.9167	0.5011	1.7%	5.9%	2.1%	6.3%	2.31
76 AGF Elements Conservative Portfolio	F	0.46%	1.46%	0.28	-0.18%	0.75	0.3478	0.8804	0.8847	0.6615	0.7%	4.2%	2.4%	5.5%	2.37
77 CI Portfolio Series Conservative Fund Class A	F	0.42%	1.30%	0.27	-0.15%	0.66	0.4314	0.8610	0.8599	0.6888	1.2%	3.2%	1.7%	5.0%	2.32
78 Desjardins Melodia Moderate Growth Portfolio	F	0.39%	1.23%	0.27	-0.11%	0.59	0.4820	0.7634	0.8308	0.7513	1.3%	4.8%	2.6%	4.7%	2.15
79 CIBC Managed Monthly Income Balanced Portfolio	F	0.36%	1.13%	0.26	-0.04%	0.73	0.8157	0.6547	0.7043	0.5031	2.8%	3.5%	2.1%	4.3%	2.22
80 Franklin Quotential Balanced Income Portfolio A	F	0.43%	1.39%	0.26	-0.17%	0.70	0.4883	0.8448	0.9059	0.6151	1.2%	3.9%	1.5%	5.1%	2.12
81 Scotia Global Balanced	F	0.58%	1.97%	0.26	-0.19%	0.90	0.1198	0.7976	0.7656	0.6234	3.1%	3.2%	1.8%	6.9%	2.00
Category Average		0.50%	1.42%	0.31	-0.04%	0.72	0.5651	0.8104	0.8204	0.5659	2.3%	6.0%	3.4%	6.1%	2.03

Growth Portfolios

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

1	Meritas Growth Portfolio	B	0.70%	1.62%	0.39	0.29%	0.74	0.5551	0.8983	0.8539	0.4313	3.9%	9.9%	5.5%	8.6%	2.50
2	Sun Life Granite Growth Portfolio Series A	B	0.76%	1.89%	0.37	0.11%	1.28	0.5118	0.8852	0.9003	0.5809	4.2%	10.2%	5.2%	9.3%	0.00
3	DynamicEdge Growth Portfolio	B	0.77%	2.09%	0.34	0.14%	1.22	0.4150	0.8508	0.8428	0.4326	3.7%	10.0%	5.1%	9.4%	2.43
4	DynamicEdge Growth Class Portfolio	B	0.76%	2.10%	0.34	0.13%	1.23	0.4174	0.8495	0.8454	0.4322	3.5%	9.6%	5.0%	9.3%	2.45
5	Meritage Equity Income Portfolio	C	0.57%	1.52%	0.34	0.12%	0.74	0.7818	0.7236	0.7142	0.3212	4.3%	7.7%	5.3%	7.0%	2.43
6	Axiom Long-Term Growth Portfolio	C	0.59%	1.62%	0.33	0.07%	0.85	0.8310	0.6812	0.7537	0.3612	3.2%	8.7%	5.2%	7.2%	2.37
7	Empire Life Emblem Growth Portfolio	C	0.60%	1.70%	0.32	0.11%	0.80	0.7583	0.7539	0.7040	0.2813	4.2%	5.9%	4.1%	7.2%	2.40

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8 BMO Matchmaker Strategic Growth Portfolio	D	0.71%	1.73%	0.38	0.02%	0.69	0.6334	0.8379	0.8166	0.4652	3.0%	10.3%	5.1%	8.7%	0.00
9 Fidelity Growth Portfolio	D	0.74%	1.82%	0.37	-0.04%	0.78	0.5330	0.8781	0.8662	0.5543	3.3%	11.1%	4.9%	9.0%	2.47
10 SEI Growth 80/20 Class S	D	0.70%	1.77%	0.36	-0.03%	0.74	0.6341	0.8557	0.8818	0.4520	2.9%	9.3%	4.9%	8.6%	1.86
11 Scotia Partners Growth Portfolio	D	0.65%	1.63%	0.36	-0.03%	0.68	0.5764	0.8699	0.8451	0.4832	2.7%	8.0%	5.0%	7.9%	2.35
12 Sun Life Granite Balanced Growth Port A (CAD)	D	0.66%	1.70%	0.35	-0.08%	0.74	0.4961	0.8752	0.8946	0.6119	3.2%	7.5%	4.0%	8.0%	0.00
13 Sun Life Granite Moderate Portfolio Series A	D	0.53%	1.41%	0.34	-0.08%	0.71	0.4722	0.8541	0.8794	0.6764	2.6%	6.0%	3.3%	6.5%	0.00
14 TD Advantage Growth Portfolio	D	0.63%	1.70%	0.33	-0.07%	0.70	0.6424	0.8737	0.8386	0.4226	3.3%	8.2%	4.2%	7.6%	2.27
15 Marquis Growth Portfolio	D	0.70%	1.91%	0.33	-0.08%	0.78	0.5400	0.8521	0.8575	0.4073	3.6%	11.4%	4.7%	8.5%	2.54
16 Desjardins Melodia Maximum Growth Portfolio	D	0.70%	1.92%	0.33	-0.09%	0.80	0.5927	0.8277	0.8898	0.4894	3.0%	11.3%	5.8%	8.5%	2.54
17 Desjardins Melodia Aggressive Growth Portfolio	D	0.63%	1.75%	0.33	-0.09%	0.73	0.5856	0.8193	0.8860	0.5285	2.6%	9.8%	5.2%	7.7%	2.47
18 Counsel Growth Portfolio	D	0.63%	1.77%	0.32	0.02%	1.17	0.4783	0.8547	0.9164	0.5589	2.1%	8.2%	4.3%	7.6%	2.68
19 Invesco Intactive Growth Portfolio Series A	D	0.40%	1.68%	0.20	-0.14%	0.54	0.8103	0.6223	0.7112	0.3277	1.0%	6.7%	3.7%	4.8%	2.36
20 Dynamic Diversified Real Asset Fund	D	0.56%	3.08%	0.16	-0.08%	1.04	0.4931	-0.0224	0.1545	0.4634	2.0%	4.6%	7.9%	6.3%	2.41
21 TD Mgd Index Aggressive Growth Portfolio	F	0.76%	1.90%	0.37	-0.06%	0.82	0.6014	0.8884	0.9030	0.5029	4.0%	10.6%	5.5%	9.2%	1.63
22 Fidelity Global Growth Portfolio	F	0.84%	2.22%	0.35	-0.12%	0.97	0.3752	0.9047	0.8866	0.5717	3.2%	12.8%	5.6%	10.3%	2.50
23 BMO SelectClass Growth Portfolio Series A	F	0.76%	1.99%	0.35	-0.09%	0.86	0.4957	0.8951	0.8828	0.5262	2.9%	10.5%	4.7%	9.2%	2.61
24 Manulife Simplicity Growth Portfolio	F	0.68%	1.79%	0.35	-0.09%	0.77	0.5535	0.8888	0.8984	0.4739	2.8%	7.5%	4.4%	8.3%	2.63
25 Axiom Global Growth Portfolio	F	0.75%	2.01%	0.35	-0.12%	0.88	0.4753	0.8885	0.9243	0.5202	2.3%	10.7%	5.7%	9.2%	2.43
26 BMO FundSelect Growth Portfolio Series A	F	0.71%	1.90%	0.34	-0.10%	0.81	0.5455	0.9054	0.8764	0.4510	3.0%	9.3%	4.9%	8.6%	2.69
27 TD Mgd Aggressive Growth Portfolio	F	0.69%	1.87%	0.34	-0.12%	0.82	0.5362	0.9099	0.9030	0.5028	3.1%	9.2%	4.5%	8.4%	2.29
28 Axiom Foreign Growth Portfolio	F	0.91%	2.55%	0.33	-0.21%	1.12	0.2982	0.9096	0.9251	0.5250	2.0%	12.8%	6.3%	11.1%	2.42
29 CIBC Managed Balanced Growth Portfolio	F	0.65%	1.77%	0.33	-0.11%	0.76	0.4837	0.8696	0.8942	0.6084	2.9%	8.6%	4.8%	7.9%	2.46
30 Fidelity Global Balanced Portfolio	F	0.67%	1.92%	0.32	-0.15%	0.82	0.2844	0.8646	0.8597	0.6951	1.9%	9.0%	3.8%	8.1%	2.45
31 CI Portfolio Series Growth Fund Class A	F	0.63%	1.82%	0.31	-0.11%	0.74	0.6270	0.8604	0.8491	0.3564	2.3%	6.0%	3.9%	7.6%	2.44
32 CI Portfolio Series Balanced Growth Fund Class A	F	0.58%	1.68%	0.31	-0.12%	0.70	0.5909	0.8801	0.8693	0.4406	2.0%	5.0%	3.5%	7.0%	2.45
33 CI Portfolio Series Balanced Fund Class A	F	0.52%	1.52%	0.31	-0.12%	0.65	0.5371	0.8939	0.8710	0.5215	1.8%	4.6%	2.8%	6.3%	2.43
34 Desjardins Chorus II High Growth Fund	F	0.61%	1.80%	0.31	-0.13%	0.74	0.5906	0.8150	0.8880	0.5284	2.0%	8.2%	4.7%	7.4%	2.22
35 AGF Elements Growth Portfolio	F	0.73%	2.20%	0.30	-0.24%	0.97	0.3980	0.9309	0.9161	0.4599	1.7%	9.0%	4.6%	8.8%	2.38
36 Desjardins Chorus II High Growth Corp. Class	F	0.57%	1.78%	0.29	-0.13%	0.71	0.6570	0.7913	0.8585	0.4544	2.0%	7.9%	4.7%	6.9%	2.25
37 Franklin Quotential Growth Portfolio A	F	0.62%	1.96%	0.29	-0.21%	0.84	0.5357	0.8737	0.9182	0.4223	2.2%	7.9%	2.6%	7.5%	2.41
38 Quadrus Advanced Folio	F	0.57%	1.78%	0.29	-0.12%	0.69	0.7516	0.7855	0.8300	0.3659	2.8%	9.3%	4.3%	6.8%	2.48
39 Symmetry Growth Portfolio	F	0.59%	1.86%	0.28	-0.18%	0.77	0.5783	0.8746	0.8562	0.3720	1.6%	6.9%	3.6%	7.1%	2.45
40 Axiom Canadian Growth Portfolio	F	0.48%	1.69%	0.25	-0.11%	0.97	0.9577	0.3970	0.4625	0.1401	4.2%	7.6%	4.7%	5.8%	2.32
41 Renaissance Optimal Inflation Opportunities Portfolio	F	0.34%	1.76%	0.16	-0.21%	0.65	0.2691	0.4857	0.6685	0.7357	-0.1%	3.6%	0.4%	4.0%	2.27
Category Average		0.65%	1.86%	0.32	-0.07%	0.83	0.5585	0.8086	0.8291	0.4745	2.8%	8.6%	4.6%	7.9%	2.16

Aggressive Growth Portfolios

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

1	Empire Life Emblem Aggressive Growth Portfolio	B	0.70%	1.99%	0.32	0.18%	0.71	0.7673	0.7426	0.6916	0.2026	4.8%	7.2%	5.0%	8.4%	2.55
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							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
2 Quadrus Aggressive Folio	B	0.68%	2.14%	0.29	0.13%	0.76	0.7678	0.7688	0.8106	0.2757	3.6%	11.2%	5.2%	8.2%	2.48
3 SEI Growth 100 Class S	D	0.83%	2.09%	0.37	-0.04%	0.70	0.6428	0.8534	0.8756	0.3604	3.5%	11.3%	5.9%	10.1%	1.89
4 Scotia Partners Maximum Growth Portfolio	D	0.72%	1.86%	0.35	-0.05%	0.77	0.5835	0.8751	0.8418	0.4319	3.2%	9.6%	5.5%	8.8%	2.46
5 DynamicEdge Equity Class Portfolio	D	0.94%	2.48%	0.35	-0.07%	0.82	0.4061	0.8503	0.8411	0.4033	4.6%	12.8%	6.5%	11.5%	2.46
6 DynamicEdge Equity Portfolio	D	0.93%	2.49%	0.35	-0.08%	0.82	0.4035	0.8518	0.8403	0.4097	4.5%	12.5%	6.3%	11.4%	2.44
7 TD Advantage Aggressive Growth Portfolio	D	0.73%	1.97%	0.34	-0.07%	0.65	0.6681	0.8592	0.8234	0.3316	4.0%	9.9%	5.2%	8.9%	2.26
8 Counsel All Equity Portfolio	D	0.75%	2.05%	0.34	-0.11%	0.70	0.4978	0.8572	0.9173	0.4976	2.7%	10.1%	5.4%	9.2%	2.72
9 Desjardins Chorus II Maximum Growth Corp. Class	D	0.64%	1.94%	0.30	-0.12%	0.77	0.6635	0.7929	0.8566	0.4137	2.3%	9.3%	5.4%	7.8%	2.30
10 Invesco Intactive Maximum Growth Portfolio Ser A	D	0.50%	2.02%	0.22	-0.13%	0.51	0.8115	0.6139	0.6829	0.1613	1.8%	7.6%	4.6%	5.9%	2.44
11 TD U.S. Equity Portfolio	F	1.38%	3.26%	0.41	-0.21%	1.08	0.2433	0.9725	0.7873	0.4293	7.4%	20.7%	10.2%	17.1%	2.36
12 TD Mgd Index Max Eqty Growth Portfolio	F	0.91%	2.25%	0.38	-0.06%	0.78	0.6235	0.8873	0.8996	0.4129	5.0%	13.1%	6.9%	11.1%	1.68
13 BMO SelectClass Equity Growth Portfolio Series A	F	0.88%	2.30%	0.36	-0.10%	0.79	0.4799	0.9011	0.8894	0.4814	3.2%	12.3%	5.7%	10.8%	2.71
14 BMO FundSelect Equity Growth Portfolio Series A	F	0.88%	2.32%	0.35	-0.10%	0.80	0.5399	0.9031	0.8751	0.3966	3.7%	11.8%	6.0%	10.8%	2.85
15 Axiom All Equity Portfolio	F	0.90%	2.39%	0.35	-0.13%	0.83	0.5014	0.8808	0.9155	0.4329	2.6%	13.0%	7.1%	11.0%	2.43
16 TD Mgd Max Equity Growth Portfolio	F	0.79%	2.14%	0.34	-0.14%	0.75	0.5501	0.9095	0.9022	0.4389	3.8%	10.9%	5.2%	9.6%	2.44
17 CIBC Managed Aggressive Growth Portfolio	F	0.82%	2.22%	0.34	-0.14%	0.77	0.4712	0.8921	0.9085	0.5282	3.9%	12.1%	6.4%	9.9%	2.48
18 BMO Equity Growth ETF Portfolio Fund	F	0.84%	2.33%	0.34	-0.11%	0.77	0.6115	0.8529	0.8544	0.3319	4.1%	12.3%	6.3%	10.3%	1.78
19 Marquis Equity Portfolio	F	0.82%	2.27%	0.33	-0.11%	0.75	0.5351	0.8519	0.8516	0.3669	4.4%	14.1%	5.6%	9.9%	2.68
20 CI Portfolio Series Maximum Growth Fund Class A	F	0.73%	2.09%	0.32	-0.12%	0.68	0.6326	0.8536	0.8327	0.2937	2.8%	7.2%	4.7%	8.8%	2.43
21 Desjardins Chorus II Maximum Growth Fund	F	0.68%	1.96%	0.31	-0.14%	0.81	0.5928	0.8215	0.8920	0.4951	2.3%	9.6%	5.3%	8.2%	2.27
22 AGF Elements Global Portfolio	F	0.85%	2.58%	0.31	-0.28%	0.92	0.3699	0.9339	0.9096	0.4170	1.8%	10.8%	5.4%	10.3%	2.53
23 Franklin Quotential Global Growth Portfolio A	F	0.75%	2.47%	0.28	-0.31%	0.86	0.4724	0.8837	0.9238	0.3837	2.5%	9.9%	3.0%	9.0%	2.58
24 Symmetry Equity Portfolio	F	0.68%	2.37%	0.26	-0.29%	0.78	0.5647	0.8645	0.8375	0.2995	2.0%	6.8%	3.8%	8.1%	2.48
Category Average		0.81%	2.25%	0.33	-0.11%	0.77	0.5583	0.8531	0.8525	0.3832	3.5%	11.1%	5.7%	9.8%	2.40

Paterson & Associates—Monthly WRAP Fund Report

Methodology & Ratings Definitions

July 2018

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

July 2018

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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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