

Monthly WRAP Fund Report

Prepared April 12, 2018

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Paterson & Associates - Monthly WRAP Fund Report

March 2019

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	Scotia Partners Balanced Income Portfolio	C	0.33%	1.05%	0.25	0.04%	0.83	0.5725	0.7960	0.7865	0.7492	5.4%	4.4%	3.9%	4.0%	2.14
2	Scotia Select Balanced Income	C	0.34%	1.12%	0.24	0.03%	0.86	0.5662	0.8326	0.8066	0.7263	5.7%	4.6%	3.9%	4.1%	1.88
3	Scotia Selected Income Portfolio	C	0.29%	0.98%	0.23	0.02%	0.78	0.5032	0.7627	0.7511	0.8040	5.0%	4.5%	3.3%	3.5%	1.77
4	Marquis Balanced Income Portfolio	C	0.36%	1.28%	0.23	0.02%	0.94	0.7406	0.7899	0.7826	0.5442	6.9%	5.2%	5.2%	4.3%	2.27
5	DynamicEdge Defensive Portfolio	C	0.23%	0.86%	0.19	0.01%	0.63	0.5093	0.7870	0.7941	0.7137	4.5%	3.7%	3.2%	2.8%	1.96
6	National Bank Income Managed Portfolio	C	0.20%	1.18%	0.12	-0.07%	0.78	0.8377	0.7084	0.6943	0.3587	6.4%	2.5%	4.2%	2.4%	0.00
7	National Bank Stable Income Managed Portfolio	C	0.14%	0.84%	0.08	-0.06%	0.56	0.7975	0.6200	0.6203	0.4079	5.5%	2.0%	2.9%	1.6%	0.00
8	RBC Strategic Monthly Income Bond	D	0.36%	1.13%	0.26	0.04%	1.00	0.2593	0.5394	0.6922	0.7523	4.0%	3.2%	4.2%	4.4%	1.83
9	Scotia Partners Income Portfolio	D	0.30%	0.90%	0.25	0.01%	0.61	0.5530	0.7237	0.7473	0.7753	4.8%	4.1%	3.4%	3.6%	2.04
10	DynamicEdge Conservative Class Portfolio	D	0.34%	1.18%	0.23	-0.03%	0.76	0.5563	0.8569	0.8395	0.6060	6.0%	4.4%	4.7%	4.0%	1.94
11	RBC Select Very Conservative Portfolio	D	0.29%	1.02%	0.22	0.00%	0.82	0.5568	0.7703	0.7835	0.7916	4.9%	3.6%	3.2%	3.5%	1.69
12	RBC Managed Payout Solution	D	0.29%	1.03%	0.21	0.00%	0.82	0.8073	0.7086	0.6745	0.5732	5.9%	4.6%	4.1%	3.4%	1.62
13	Symmetry Conservative Income Portfolio	D	0.27%	0.97%	0.20	-0.01%	0.77	0.5794	0.7860	0.7788	0.7462	4.6%	2.2%	3.4%	3.2%	1.86
14	Scotia INNOVA Income Portfolio	D	0.25%	0.90%	0.20	0.00%	0.71	0.4639	0.7502	0.7433	0.8363	4.2%	3.7%	2.8%	3.0%	1.85
15	Manulife Simplicity Moderate Portfolio	D	0.35%	1.40%	0.20	-0.03%	1.06	0.6382	0.8425	0.8500	0.6574	7.1%	3.1%	4.5%	4.2%	2.13
16	Meritage Moderate Portfolio	D	0.31%	1.22%	0.20	-0.03%	0.96	0.6849	0.8230	0.7914	0.6679	6.3%	3.7%	4.0%	3.7%	2.14
17	Meritage Moderate Income Portfolio	D	0.30%	1.17%	0.20	-0.03%	0.94	0.7336	0.7684	0.7380	0.6394	6.5%	4.2%	4.0%	3.6%	2.11
18	SEI Conservative Monthly Income Class S	D	0.27%	1.01%	0.20	-0.03%	0.83	0.6162	0.7729	0.7832	0.7633	4.8%	3.3%	3.4%	3.2%	1.70
19	SEI Income 20/80 Class S	D	0.25%	0.94%	0.20	-0.02%	0.78	0.5004	0.7205	0.7599	0.8573	4.1%	3.8%	3.0%	3.0%	1.43
20	TD Mgd Income Portfolio	D	0.29%	1.15%	0.20	-0.02%	0.88	0.4731	0.8372	0.8221	0.7909	4.9%	3.6%	3.2%	3.5%	1.85
21	Fidelity Income Portfolio	D	0.33%	1.37%	0.19	-0.03%	1.00	0.4091	0.8199	0.8209	0.7884	5.1%	3.4%	3.4%	3.9%	2.37
22	CIBC Managed Income Plus Portfolio	D	0.28%	1.15%	0.18	-0.03%	0.85	0.5554	0.8527	0.8679	0.7003	5.1%	2.6%	3.6%	3.3%	2.19
23	BMO Select Trust Income Portfolio	D	0.29%	1.19%	0.18	-0.04%	0.92	0.4530	0.7946	0.8018	0.8116	4.8%	2.7%	2.9%	3.4%	1.87
24	Manulife Simplicity Conservative Portfolio	D	0.27%	1.13%	0.18	-0.06%	0.92	0.5109	0.7432	0.7743	0.8341	5.5%	3.1%	3.2%	3.2%	1.89
25	National Bank Conservative Strategy Portfolio	D	0.26%	1.08%	0.18	-0.03%	0.82	0.6906	0.8113	0.8057	0.6274	5.9%	3.1%	4.1%	3.1%	1.75
26	CIBC Managed Income Portfolio	D	0.23%	0.89%	0.18	-0.02%	0.69	0.4424	0.7753	0.8146	0.8234	3.9%	2.7%	2.7%	2.7%	1.80
27	National Bank Conservative Diversified	D	0.26%	1.06%	0.18	-0.04%	0.84	0.5840	0.7843	0.7386	0.7612	6.3%	4.4%	3.3%	3.0%	1.91
28	BMO Income ETF Portfolio Advisor Class	D	0.28%	1.19%	0.18	-0.06%	0.95	0.4783	0.7516	0.7734	0.8258	4.9%	3.1%	2.8%	3.3%	1.67
29	Desjardins Chorus II Balanced Income Fund	D	0.30%	1.34%	0.17	-0.07%	1.05	0.5991	0.8056	0.8485	0.7203	5.9%	2.8%	3.9%	3.6%	1.81
30	TD Advantage Balanced Income Portfolio	D	0.28%	1.23%	0.17	-0.07%	0.99	0.5244	0.8059	0.7715	0.8052	5.8%	3.6%	2.8%	3.3%	1.98
31	Desjardins Chorus II Conservative Fund	D	0.26%	1.16%	0.17	-0.07%	0.93	0.5564	0.7682	0.8174	0.7848	5.3%	2.8%	3.3%	3.1%	1.73
32	Invesco Intactive Diversified Income Portfolio	D	0.25%	1.30%	0.14	-0.15%	0.84	0.6805	0.6929	0.7374	0.7283	6.5%	1.9%	3.9%	2.9%	1.99
33	Quadrus Moderate Folio	D	0.23%	1.18%	0.13	-0.11%	0.94	0.6489	0.7955	0.8225	0.6975	5.1%	2.7%	3.2%	2.7%	2.36
34	TD Target Return Conservative Fund	D	0.04%	1.29%	-0.02	-0.16%	0.42	0.7725	0.4662	0.4765	0.2605	5.0%	0.3%	2.6%	0.4%	1.69
35	TD Mgd Index Income Portfolio	F	0.34%	1.29%	0.21	-0.11%	0.94	0.4844	0.7823	0.7974	0.8372	5.7%	4.6%	3.7%	4.1%	1.49
36	CI Portfolio Series Income Fund Class A	F	0.29%	1.16%	0.19	-0.10%	0.82	0.3204	0.7652	0.8155	0.8010	3.7%	2.4%	3.3%	3.5%	2.01
37	Sun Life Granite Conservative Portfolio Series A	F	0.30%	1.21%	0.19	-0.11%	0.87	0.4946	0.7977	0.8343	0.7847	5.0%	3.3%	3.4%	3.6%	0.00
38	Fidelity Global Income Portfolio	F	0.37%	1.61%	0.19	-0.17%	1.14	0.2637	0.8117	0.8246	0.7720	4.6%	2.9%	3.8%	4.4%	2.36

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							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
39 Symmetry Conservative Portfolio	F	0.27%	1.14%	0.18	-0.09%	0.76	0.6192	0.8407	0.8198	0.6628	4.9%	1.7%	3.6%	3.2%	2.17
40 Renaissance Optimal Conservative Income Portfolio	F	0.25%	1.02%	0.18	-0.05%	0.84	0.4990	0.6664	0.7163	0.8585	4.9%	3.7%	2.8%	3.0%	1.62
41 Meritage Conservative Portfolio	F	0.25%	1.03%	0.17	-0.05%	0.84	0.5501	0.7640	0.7632	0.7994	5.2%	3.2%	2.9%	2.9%	2.13
42 AGF Elements Yield Portfolio	F	0.29%	1.31%	0.17	-0.13%	0.89	0.3760	0.7574	0.8159	0.7329	4.5%	2.3%	3.5%	3.4%	2.03
43 Meritage Conservative Income Portfolio	F	0.22%	0.96%	0.16	-0.06%	0.80	0.6068	0.6907	0.6824	0.7938	5.3%	3.9%	2.8%	2.7%	2.11
44 Desjardins Melodia Conservative Income Portfolio	F	0.24%	1.08%	0.16	-0.11%	0.75	0.5488	0.7133	0.7584	0.8140	5.0%	2.8%	2.6%	2.9%	1.96
45 TD Comfort Balanced Income Portfolio	F	0.25%	1.12%	0.16	-0.10%	0.50	0.6694	0.7886	0.7814	0.7099	5.2%	3.2%	3.1%	2.9%	1.75
46 Renaissance Optimal Income Portfolio	F	0.28%	1.31%	0.16	-0.11%	1.08	0.6550	0.6765	0.7518	0.7326	6.7%	3.6%	3.5%	3.3%	1.98
47 BMO FundSelect Income Portfolio Series A	F	0.24%	1.09%	0.16	-0.13%	0.78	0.4811	0.8093	0.8199	0.7945	4.7%	2.8%	2.9%	2.8%	2.42
48 Empire Life Emblem Diversified Income Portfolio	F	0.23%	1.06%	0.15	-0.08%	0.86	0.5106	0.7639	0.7437	0.8375	5.0%	2.7%	2.0%	2.7%	1.91
49 Desjardins Melodia Very Conservative Income Port	F	0.21%	0.99%	0.14	-0.12%	0.69	0.4764	0.6597	0.7131	0.8748	4.5%	2.6%	2.1%	2.5%	1.91
50 TD Comfort Conservative Income	F	0.20%	0.92%	0.14	-0.07%	0.77	0.5805	0.7178	0.7232	0.8204	4.7%	3.1%	2.2%	2.4%	1.54
51 Counsel Conservative Portfolio	F	0.24%	1.31%	0.13	-0.19%	0.91	0.4789	0.8196	0.8762	0.7152	4.7%	0.4%	2.9%	2.9%	2.42
52 Empire Life Emblem Conservative Portfolio	F	0.23%	1.21%	0.13	-0.11%	0.96	0.6754	0.8207	0.7743	0.6770	6.0%	2.4%	2.3%	2.7%	2.06
53 BMO SelectClass Income Portfolio Series A	F	0.22%	1.19%	0.13	-0.18%	0.86	0.4525	0.7897	0.8036	0.8096	4.5%	2.2%	2.4%	2.6%	2.33
54 Quadrus Conservative Folio	F	0.20%	1.03%	0.13	-0.10%	0.85	0.5405	0.7211	0.7676	0.8184	4.3%	2.5%	2.5%	2.3%	2.24
55 SEI Income 100 Class S	F	0.17%	0.82%	0.12	-0.13%	0.90	0.2208	0.4523	0.5080	0.9784	3.2%	3.1%	1.5%	2.0%	1.48
56 Franklin Quotential Diversified Income Portfolio T	F	0.20%	1.17%	0.12	-0.18%	0.81	0.4865	0.7734	0.8449	0.7515	4.6%	2.4%	2.8%	2.4%	1.94
57 Counsel Managed Yield Portfolio	F	0.09%	1.08%	0.03	-0.20%	0.82	0.5167	0.5510	0.6667	0.7454	3.6%	1.4%	1.6%	1.1%	2.52
Category Average		0.26%	1.12%	0.17	-0.07%	0.84	0.5502	0.7508	0.7669	0.7377	5.1%	3.1%	3.2%	3.1%	1.85

Balanced Portfolios

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

1 Scotia Partners Balanced Growth Portfolio	A	0.43%	1.50%	0.24	0.19%	0.54	0.6761	0.8732	0.8289	0.5767	7.4%	5.2%	5.9%	5.1%	2.24
2 PH&N Balanced Fund Series D	B	0.57%	1.72%	0.29	0.21%	0.86	0.7481	0.8243	0.8352	0.5697	8.7%	6.0%	7.7%	6.8%	0.88
3 NEI Select Growth & Income RS Portfolio Series A	B	0.43%	1.58%	0.23	0.15%	0.68	0.6394	0.9045	0.8445	0.5250	7.1%	3.6%	4.8%	5.1%	2.41
4 Compass Balanced Portfolio	C	0.45%	1.41%	0.27	0.03%	0.59	0.7630	0.8262	0.7701	0.4195	6.3%	3.5%	5.9%	5.4%	1.90
5 SEI Income 40/60 Class S	C	0.34%	1.23%	0.22	0.00%	0.95	0.5993	0.8387	0.8569	0.6957	5.0%	3.9%	4.4%	4.0%	1.63
6 National Bank Moderate Strategic Portfolio	C	0.38%	1.45%	0.22	0.01%	1.05	0.6724	0.8664	0.8375	0.5864	6.9%	3.9%	5.6%	4.5%	2.07
7 Meritage Growth Income Portfolio	C	0.39%	1.56%	0.21	0.05%	0.82	0.8464	0.7890	0.7186	0.3961	8.0%	4.9%	5.5%	4.7%	2.40
8 Meritage Balanced Income Portfolio	C	0.34%	1.35%	0.20	0.05%	0.70	0.8062	0.7963	0.7364	0.5090	7.2%	4.4%	4.5%	4.0%	2.39
9 Mawer Balanced Fund Class A	D	0.63%	1.70%	0.33	0.06%	0.82	0.4943	0.9017	0.8582	0.6548	7.4%	6.2%	7.0%	7.6%	0.92
10 Scotia Selected Balanced Growth	D	0.44%	1.52%	0.24	-0.06%	0.70	0.6650	0.8807	0.8472	0.5536	7.7%	4.5%	5.7%	5.2%	2.00
11 BMO Matchmaker Strategic Balanced Portfolio	D	0.40%	1.44%	0.23	-0.06%	0.66	0.6585	0.8714	0.8252	0.5887	6.2%	4.3%	5.1%	4.8%	0.00
12 Manulife Strategic Balanced Yield Portfolio	D	0.53%	2.15%	0.22	-0.02%	0.79	0.6470	0.8137	0.6348	0.2068	10.3%	0.5%	6.0%	6.3%	2.27
13 CC&L Diversified Income Portfolio	D	0.37%	1.42%	0.22	-0.08%	0.65	0.6489	0.8697	0.8222	0.6039	6.7%	4.7%	4.1%	4.5%	0.00
14 Renaissance Optimal Growth & Income Portfolio	D	0.39%	1.50%	0.21	-0.07%	0.65	0.7138	0.7951	0.7715	0.6095	7.8%	5.2%	4.8%	4.6%	2.04
15 Scotia INNOVA Balanced Income Portfolio	D	0.30%	1.11%	0.21	0.00%	0.85	0.5624	0.8504	0.8197	0.7201	5.2%	4.1%	3.6%	3.6%	1.97
16 National Bank Moderate Diversified	D	0.34%	1.36%	0.20	-0.03%	1.06	0.6556	0.8163	0.7682	0.6895	7.6%	5.6%	4.6%	4.1%	2.21

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							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
17 Axiom Balanced Income Portfolio	D	0.33%	1.30%	0.20	-0.05%	1.05	0.6773	0.7923	0.8001	0.7062	6.5%	3.5%	4.4%	3.9%	2.04
18 RBC Select Choices Conservative Portfolio	D	0.31%	1.23%	0.20	-0.03%	0.97	0.6796	0.8293	0.8128	0.6641	6.2%	3.6%	3.7%	3.7%	1.95
19 Desjardins Melodia Diversified Income Portfolio	D	0.34%	1.46%	0.18	-0.11%	0.63	0.7094	0.7763	0.8034	0.6055	6.9%	3.4%	4.3%	4.0%	2.24
20 Meritage Balanced Portfolio	D	0.33%	1.47%	0.18	0.02%	0.75	0.7705	0.8198	0.7947	0.5470	7.3%	3.5%	4.6%	3.9%	2.42
21 Meritage Growth Portfolio	D	0.37%	1.71%	0.17	0.01%	0.87	0.8003	0.8219	0.7913	0.4462	8.0%	3.8%	5.3%	4.3%	2.43
22 Desjardins Melodia Moderate Income Portfolio	D	0.27%	1.20%	0.17	-0.10%	0.52	0.6319	0.7447	0.7859	0.7286	5.7%	3.0%	3.2%	3.2%	2.09
23 National Bank Income and Growth Managed Portfolio	D	0.30%	1.52%	0.16	-0.03%	0.94	0.8335	0.7327	0.7029	0.3038	7.5%	3.3%	5.9%	3.6%	0.00
24 BMO Balanced Yield Plus ETF Portfolio	D	0.25%	1.30%	0.14	-0.10%	0.51	0.7849	0.7421	0.6959	0.4510	7.1%	5.8%	4.4%	2.9%	1.70
25 Empire Life Emblem Moderate Growth Portfolio	D	0.31%	1.73%	0.14	0.00%	0.71	0.8005	0.8159	0.7512	0.4155	8.2%	1.3%	3.2%	3.5%	2.36
26 Empire Life Emblem Balanced Portfolio	D	0.26%	1.45%	0.13	-0.03%	0.72	0.7464	0.8294	0.7751	0.5479	7.0%	1.8%	2.6%	3.0%	2.26
27 Invesco Intactive Balanced Income Portfolio Ser A	D	0.24%	1.42%	0.12	-0.17%	0.59	0.7260	0.7018	0.7466	0.6722	7.0%	1.5%	4.1%	2.8%	2.16
28 CIBC Managed Monthly Income Balanced Portfolio	D	0.22%	1.32%	0.11	-0.08%	0.74	0.8688	0.6974	0.6942	0.5086	7.4%	3.8%	3.4%	2.6%	2.22
29 Counsel Managed High Yield Portfolio	D	0.18%	1.38%	0.08	-0.22%	0.56	0.5035	0.7040	0.7413	0.6708	3.8%	-1.7%	1.7%	2.0%	2.55
30 Counsel Managed Portfolio	D	0.18%	1.59%	0.07	-0.25%	0.62	0.8252	0.7379	0.7370	0.4182	6.5%	-0.4%	3.5%	2.1%	2.60
31 TD Target Return Balanced Fund	D	0.02%	1.74%	-0.03	-0.23%	0.35	0.7936	0.3754	0.3844	0.1360	6.7%	1.3%	3.5%	0.0%	2.23
32 TD Mgd Index Balanced Growth Portfolio	F	0.47%	1.74%	0.23	-0.12%	0.84	0.6307	0.8942	0.8856	0.6154	7.6%	5.2%	6.0%	5.5%	1.60
33 National Bank Balanced Diversified	F	0.45%	1.70%	0.23	-0.10%	0.79	0.6518	0.8708	0.8219	0.6110	8.7%	5.4%	6.1%	5.4%	2.50
34 Sun Life Granite Balanced Portfolio A (CAD)	F	0.48%	1.84%	0.23	-0.13%	0.88	0.6202	0.8891	0.8816	0.6021	8.0%	4.9%	6.2%	5.8%	0.00
35 BMO Balanced ETF Portfolio Class	F	0.46%	1.73%	0.23	-0.10%	0.80	0.6827	0.8637	0.8505	0.5557	7.5%	4.9%	6.2%	5.5%	1.72
36 TD Mgd Index Income & Moderate Growth Portfolio	F	0.40%	1.50%	0.22	-0.10%	0.71	0.5798	0.8572	0.8581	0.7208	6.6%	4.8%	4.9%	4.8%	1.54
37 Scotia INNOVA Balanced Income Portfolio	F	0.34%	1.24%	0.22	-0.07%	0.59	0.5843	0.8976	0.8353	0.6366	5.5%	4.0%	4.2%	4.1%	0.00
38 RBC Select Choices Balanced Portfolio	F	0.42%	1.61%	0.22	-0.09%	0.72	0.7309	0.8632	0.8226	0.4916	7.5%	3.4%	5.5%	4.9%	2.16
39 National Bank Balanced Strategic Portfolio	F	0.44%	1.73%	0.21	-0.13%	0.80	0.6632	0.8843	0.8546	0.5549	7.9%	3.7%	6.0%	5.2%	2.24
40 Scotia INNOVA Balanced Growth Portfolio	F	0.39%	1.50%	0.21	-0.11%	0.72	0.6071	0.9051	0.8571	0.6025	6.6%	3.9%	4.7%	4.6%	2.09
41 TD Mgd Inc & Mod Growth Portfolio	F	0.37%	1.43%	0.21	-0.11%	0.69	0.5484	0.8928	0.8715	0.6782	6.1%	4.0%	4.4%	4.4%	2.05
42 TD Mgd Income & Moderate Growth Portfolio	F	0.37%	1.43%	0.21	-0.11%	0.69	0.5484	0.8928	0.8715	0.6782	6.1%	4.0%	4.4%	4.4%	2.05
43 DynamicEdge Balanced Growth Class Portfolio	F	0.49%	1.99%	0.21	-0.14%	0.89	0.5772	0.8734	0.8286	0.4749	9.8%	4.4%	7.1%	5.8%	2.35
44 DynamicEdge Balanced Portfolio	F	0.40%	1.61%	0.21	-0.11%	0.73	0.5639	0.8685	0.8341	0.5216	7.8%	4.0%	5.8%	4.8%	2.23
45 DynamicEdge Balanced Growth Portfolio	F	0.48%	1.97%	0.21	-0.15%	0.89	0.5784	0.8782	0.8322	0.4767	9.6%	4.2%	6.8%	5.6%	2.35
46 DynamicEdge Balanced Class Portfolio	F	0.40%	1.59%	0.21	-0.11%	0.72	0.5709	0.8660	0.8315	0.5215	7.8%	4.1%	5.8%	4.7%	2.24
47 Fidelity Balanced Portfolio	F	0.42%	1.70%	0.20	-0.15%	0.81	0.5526	0.8681	0.8533	0.6851	7.3%	4.0%	4.9%	4.9%	2.44
48 BMO SelectTrust Balanced Portfolio	F	0.42%	1.75%	0.20	-0.15%	0.82	0.6062	0.8912	0.8756	0.5784	6.8%	2.2%	5.0%	5.0%	2.19
49 Marquis Balanced Growth Portfolio	F	0.45%	1.87%	0.20	-0.14%	0.84	0.6583	0.8756	0.8326	0.4588	8.9%	6.2%	7.2%	5.3%	2.41
50 Marquis Balanced Portfolio	F	0.37%	1.51%	0.20	-0.11%	0.68	0.6503	0.8638	0.8397	0.5140	7.5%	5.5%	5.9%	4.4%	2.37
51 Manulife Simplicity Global Balanced Portfolio	F	0.42%	1.77%	0.20	-0.16%	0.84	0.6057	0.8867	0.8879	0.5620	8.4%	2.4%	5.5%	5.0%	2.55
52 Manulife Simplicity Balanced Fund	F	0.41%	1.70%	0.20	-0.15%	0.80	0.6509	0.8868	0.8728	0.5481	8.2%	2.6%	5.4%	4.8%	2.54
53 TD Mgd Balanced Growth Portfolio	F	0.41%	1.76%	0.19	-0.19%	0.85	0.6058	0.9133	0.8852	0.5878	7.2%	3.3%	5.0%	4.8%	2.19
54 CIBC Managed Balanced Portfolio	F	0.36%	1.52%	0.19	-0.15%	0.73	0.5998	0.8779	0.8776	0.6411	6.7%	4.0%	4.9%	4.3%	2.25
55 SEI Balanced 60/40 Class S	F	0.38%	1.66%	0.19	-0.15%	0.77	0.7010	0.8624	0.8639	0.5565	7.2%	2.3%	5.2%	4.5%	1.80
56 TD Comfort Balanced Growth Portfolio	F	0.37%	1.58%	0.19	-0.13%	0.71	0.7332	0.8505	0.8135	0.5592	7.1%	3.8%	4.7%	4.3%	2.02
57 BMO FundSelect Balanced Portfolio Series A	F	0.39%	1.72%	0.19	-0.18%	0.81	0.6325	0.9103	0.8737	0.5336	7.6%	3.2%	5.4%	4.6%	2.59

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58 Desjardins Melodia Balanced Growth Portfolio	F	0.38%	1.70%	0.18	-0.16%	0.78	0.6542	0.8282	0.8648	0.6064	7.4%	2.2%	5.9%	4.5%	2.31
59 Desjardins Melodia Diversified Growth Portfolio	F	0.34%	1.51%	0.18	-0.14%	0.69	0.6311	0.8064	0.8540	0.6646	6.7%	2.2%	5.1%	4.1%	2.22
60 BMO SelectClass Balanced Portfolio Series A	F	0.39%	1.77%	0.18	-0.19%	0.83	0.6198	0.8897	0.8730	0.5666	6.9%	2.1%	4.9%	4.6%	2.50
61 TD Advantage Balanced Portfolio	F	0.33%	1.41%	0.18	-0.14%	0.66	0.6335	0.8690	0.8196	0.6654	6.7%	3.6%	3.7%	3.9%	2.09
62 TD Advantage Balanced Growth Portfolio	F	0.37%	1.66%	0.18	-0.17%	0.77	0.6950	0.8914	0.8312	0.5431	7.6%	3.6%	4.5%	4.3%	2.20
63 CI Portfolio Series Conservative Balanced Fnd CI A	F	0.32%	1.44%	0.18	-0.16%	0.68	0.5862	0.8911	0.8719	0.5962	5.4%	2.5%	4.4%	3.8%	2.46
64 TD Comfort Balanced Portfolio	F	0.31%	1.37%	0.18	-0.12%	0.61	0.7304	0.8243	0.7958	0.6011	6.0%	3.2%	4.0%	3.7%	1.91
65 Desjardins Melodia Moderate Growth Portfolio	F	0.30%	1.34%	0.17	-0.13%	0.61	0.5815	0.7845	0.8361	0.7391	6.0%	2.3%	4.2%	3.5%	2.15
66 Symmetry Balanced Portfolio	F	0.32%	1.45%	0.17	-0.15%	0.67	0.6577	0.8777	0.8340	0.5307	6.2%	2.4%	4.6%	3.7%	2.27
67 Desjardins Chorus II Growth Fund	F	0.37%	1.76%	0.17	-0.20%	0.81	0.6730	0.8325	0.8660	0.5999	8.2%	1.6%	5.3%	4.3%	2.01
68 Desjardins Chorus II Balanced Growth Fund	F	0.32%	1.50%	0.17	-0.16%	0.69	0.6389	0.8267	0.8683	0.6546	6.5%	2.7%	4.4%	3.8%	1.88
69 CI Portfolio Series Conservative Fund Class A	F	0.29%	1.32%	0.17	-0.15%	0.63	0.4750	0.8517	0.8636	0.7109	4.7%	2.5%	3.7%	3.5%	2.33
70 Scotia Global Balanced	F	0.42%	2.07%	0.17	-0.22%	0.90	0.2747	0.8223	0.7959	0.5910	7.4%	4.1%	5.4%	4.9%	2.00
71 AGF Elements Balanced Portfolio	F	0.36%	1.85%	0.16	-0.26%	0.89	0.5774	0.9088	0.9067	0.5308	6.8%	0.2%	4.8%	4.2%	2.39
72 AGF Elements Conservative Portfolio	F	0.31%	1.54%	0.15	-0.21%	0.74	0.4590	0.8795	0.8939	0.6494	5.3%	0.2%	3.5%	3.6%	2.37
73 Symmetry Moderate Growth Portfolio	F	0.32%	1.68%	0.15	-0.22%	0.77	0.6416	0.8970	0.8492	0.4634	6.3%	0.8%	5.0%	3.8%	2.26
74 Axiom Diversified Monthly Income Portfolio	F	0.30%	1.54%	0.15	-0.06%	0.88	0.9300	0.6366	0.6021	0.3918	8.4%	4.4%	4.8%	3.5%	2.13
75 Quadrus Balanced Folio	F	0.30%	1.57%	0.15	-0.19%	0.70	0.7577	0.8338	0.8453	0.4926	6.7%	3.1%	5.1%	3.5%	2.44
76 Counsel Balanced Portfolio	F	0.31%	1.63%	0.15	-0.23%	0.77	0.5535	0.8587	0.8980	0.6157	5.9%	-0.3%	3.8%	3.6%	2.44
77 Franklin Quotential Balanced Income Portfolio A	F	0.28%	1.47%	0.15	-0.21%	0.70	0.5718	0.8561	0.9038	0.6210	5.5%	1.8%	3.6%	3.3%	2.10
78 Franklin Quotential Balanced Growth Portfolio A	F	0.32%	1.79%	0.14	-0.25%	0.72	0.6307	0.8817	0.9054	0.5050	6.8%	1.5%	4.3%	3.8%	2.29
79 Invesco Intactive Balanced Growth Portfolio Ser A	F	0.25%	1.69%	0.11	-0.22%	0.67	0.8197	0.7025	0.7381	0.5145	8.4%	1.1%	4.9%	2.9%	2.29

Category Average		0.36%	1.57%	0.19	-0.10%	0.75	0.6566	0.8351	0.8167	0.5639	7.1%	3.3%	4.9%	4.3%	2.03
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Growth Portfolios

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

1 Sun Life Granite Growth Portfolio Series A	C	0.55%	2.10%	0.23	-0.10%	1.37	0.6205	0.8993	0.8889	0.5747	8.8%	5.3%	6.9%	6.6%	2.36
2 Meritage Equity Income Portfolio	C	0.42%	1.80%	0.20	0.08%	0.78	0.8593	0.7747	0.7077	0.3242	8.4%	5.4%	6.3%	5.0%	2.43
3 Scotia Partners Growth Portfolio	D	0.47%	1.82%	0.22	-0.10%	0.72	0.6781	0.8870	0.8339	0.4969	8.5%	4.4%	7.2%	5.6%	2.35
4 DynamicEdge Growth Portfolio	D	0.57%	2.35%	0.21	-0.07%	1.35	0.5678	0.8803	0.8259	0.4498	11.0%	4.5%	8.3%	6.7%	2.41
5 DynamicEdge Growth Class Portfolio	D	0.57%	2.36%	0.21	-0.08%	1.36	0.5692	0.8784	0.8264	0.4519	11.1%	4.3%	8.3%	6.7%	2.44
6 Axiom Long-Term Growth Portfolio	D	0.35%	1.93%	0.15	-0.03%	0.87	0.8817	0.7234	0.7399	0.3823	9.4%	2.0%	6.1%	4.1%	2.25
7 Empire Life Emblem Growth Portfolio	D	0.33%	2.04%	0.13	-0.04%	0.86	0.8390	0.7756	0.7050	0.3056	9.3%	0.9%	3.6%	3.8%	2.41
8 Dynamic Diversified Real Asset Fund	D	0.42%	2.99%	0.12	0.04%	0.86	0.5370	0.0511	0.2077	0.4385	8.0%	4.4%	4.2%	4.6%	2.42
9 Invesco Intactive Growth Portfolio Series A	D	0.26%	2.00%	0.09	-0.25%	0.64	0.8653	0.6893	0.7135	0.3620	9.8%	0.8%	5.7%	2.9%	2.36
10 Renaissance Optimal Inflation Opportunities Portfolio	D	0.18%	1.74%	0.06	-0.23%	0.59	0.3090	0.4805	0.6726	0.6889	2.7%	-1.9%	2.0%	2.0%	2.19
11 TD Mgd Index Aggressive Growth Portfolio	F	0.54%	2.10%	0.23	-0.14%	0.85	0.6879	0.9027	0.8891	0.4967	9.1%	5.6%	7.6%	6.5%	1.63
12 Fidelity Global Growth Portfolio	F	0.61%	2.41%	0.22	-0.18%	0.99	0.5081	0.9194	0.8809	0.5754	9.5%	5.1%	8.1%	7.2%	2.50

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13 Sun Life Granite Balanced Growth Port A (CAD)	F	0.48%	1.82%	0.22	-0.12%	0.75	0.5894	0.8865	0.8915	0.6207	7.3%	4.5%	5.7%	5.7%	0.00
14 Axiom Foreign Growth Portfolio	F	0.67%	2.71%	0.22	-0.22%	1.12	0.4073	0.9134	0.9286	0.5416	8.4%	2.3%	9.1%	7.9%	2.30
15 Fidelity Growth Portfolio	F	0.53%	2.10%	0.22	-0.14%	0.83	0.6641	0.8879	0.8427	0.5469	10.0%	5.3%	6.9%	6.2%	2.47
16 BMO Matchmaker Strategic Growth Portfolio	F	0.48%	1.90%	0.22	-0.10%	0.72	0.7081	0.8516	0.8208	0.4722	7.8%	3.2%	6.2%	5.7%	0.00
17 Sun Life Granite Moderate Portfolio Series A	F	0.40%	1.53%	0.21	-0.12%	0.73	0.5749	0.8637	0.8769	0.6766	6.4%	3.9%	4.7%	4.7%	0.00
18 Axiom Global Growth Portfolio	F	0.53%	2.22%	0.21	-0.19%	0.91	0.5831	0.8960	0.9164	0.5339	8.6%	2.1%	7.7%	6.2%	2.30
19 Fidelity Global Balanced Portfolio	F	0.48%	1.99%	0.21	-0.16%	0.80	0.3957	0.8775	0.8738	0.6929	7.0%	3.5%	5.8%	5.7%	2.45
20 BMO SelectClass Growth Portfolio Series A	F	0.53%	2.22%	0.21	-0.19%	0.90	0.6110	0.9046	0.8767	0.5119	8.2%	1.8%	6.0%	6.2%	2.61
21 CIBC Managed Balanced Growth Portfolio	F	0.46%	1.90%	0.21	-0.16%	0.77	0.5809	0.8857	0.8808	0.6261	7.9%	3.8%	6.3%	5.4%	2.46
22 Marquis Growth Portfolio	F	0.51%	2.21%	0.20	-0.16%	0.85	0.6671	0.8764	0.8246	0.4270	10.4%	6.0%	8.0%	6.0%	2.40
23 BMO FundSelect Growth Portfolio Series A	F	0.50%	2.17%	0.20	-0.19%	0.87	0.6638	0.9132	0.8622	0.4529	9.5%	3.3%	7.0%	5.9%	2.69
24 Manulife Simplicity Growth Portfolio	F	0.48%	2.08%	0.20	-0.18%	0.83	0.6771	0.8924	0.8695	0.4689	10.0%	2.7%	6.4%	5.6%	2.63
25 TD Mgd Aggressive Growth Portfolio	F	0.46%	2.05%	0.19	-0.21%	0.84	0.6372	0.9216	0.8895	0.5091	8.2%	3.4%	5.9%	5.4%	2.28
26 SEI Growth 80/20 Class S	F	0.45%	2.02%	0.19	-0.18%	0.79	0.7263	0.8737	0.8609	0.4398	8.3%	1.8%	6.4%	5.3%	1.87
27 Desjardins Melodia Aggressive Growth Portfolio	F	0.44%	2.00%	0.19	-0.18%	0.78	0.6814	0.8433	0.8694	0.5346	8.5%	2.0%	7.1%	5.2%	2.47
28 Desjardins Melodia Maximum Growth Portfolio	F	0.48%	2.20%	0.19	-0.21%	0.86	0.6900	0.8511	0.8701	0.4997	9.3%	1.9%	7.8%	5.6%	2.52
29 TD Advantage Growth Portfolio	F	0.42%	1.94%	0.18	-0.18%	0.75	0.7346	0.8905	0.8230	0.4415	8.5%	3.5%	5.4%	4.9%	2.26
30 CI Portfolio Series Balanced Fund Class A	F	0.35%	1.62%	0.18	-0.17%	0.65	0.6228	0.9066	0.8689	0.5213	6.0%	2.0%	4.9%	4.1%	2.43
31 CI Portfolio Series Growth Fund Class A	F	0.40%	1.98%	0.17	-0.21%	0.76	0.7139	0.8796	0.8378	0.3647	8.0%	2.1%	6.1%	4.6%	2.44
32 CI Portfolio Series Balanced Growth Fund Class A	F	0.37%	1.82%	0.17	-0.20%	0.72	0.6745	0.8972	0.8617	0.4412	6.9%	1.4%	5.5%	4.3%	2.44
33 AGF Elements Growth Portfolio	F	0.47%	2.41%	0.17	-0.32%	1.00	0.5288	0.9358	0.9072	0.4560	8.2%	-0.1%	6.1%	5.4%	2.40
34 Desjardins Chorus II High Growth Fund	F	0.40%	2.06%	0.16	-0.24%	0.81	0.6906	0.8471	0.8750	0.5335	9.2%	1.3%	6.1%	4.7%	2.22
35 Counsel Growth Portfolio	F	0.35%	1.96%	0.14	-0.24%	1.23	0.5992	0.8725	0.8947	0.5353	7.0%	-1.3%	4.4%	4.0%	2.68
36 Franklin Quotential Growth Portfolio A	F	0.37%	2.17%	0.14	-0.32%	0.87	0.6430	0.8944	0.8992	0.4333	8.2%	1.2%	5.0%	4.3%	2.39
37 Symmetry Growth Portfolio	F	0.36%	2.05%	0.14	-0.28%	0.80	0.6708	0.8931	0.8452	0.3906	7.4%	0.1%	5.6%	4.1%	2.46
38 Quadrus Advanced Folio	F	0.32%	1.98%	0.13	-0.26%	0.73	0.8037	0.8182	0.8216	0.3795	8.1%	1.9%	6.1%	3.7%	2.48
39 Axiom Canadian Growth Portfolio	F	0.23%	2.05%	0.08	-0.19%	0.98	0.9728	0.5039	0.4938	0.1932	10.1%	2.8%	5.0%	2.6%	2.25
Category Average		0.44%	2.07%	0.18	-0.16%	0.87	0.6522	0.8292	0.8198	0.4819	8.4%	2.8%	6.2%	5.2%	2.20

Aggressive Growth Portfolios

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

1 Empire Life Emblem Aggressive Growth Portfolio	C	0.38%	2.32%	0.13	0.03%	0.74	0.8436	0.7744	0.6977	0.2466	10.1%	1.1%	4.6%	4.3%	2.56
2 Quadrus Aggressive Folio	C	0.37%	2.40%	0.13	0.01%	0.75	0.8192	0.8073	0.8007	0.3019	9.8%	2.1%	7.4%	4.2%	2.48
3 BMO Equity Growth ETF Portfolio Fund	D	0.65%	2.52%	0.23	-0.11%	0.80	0.6978	0.8850	0.8601	0.3780	9.7%	5.0%	9.3%	7.7%	1.77
4 Invesco Intactive Maximum Growth Portfolio Ser A	D	0.30%	2.40%	0.10	-0.27%	0.60	0.8756	0.6854	0.6855	0.2257	11.5%	1.1%	6.7%	3.4%	2.44
5 TD U.S. Equity Portfolio	F	1.11%	3.51%	0.30	-0.22%	1.08	0.3922	0.9835	0.7841	0.4317	12.1%	11.0%	13.4%	13.4%	2.16
6 TD Mgd Index Max Eqty Growth Portfolio	F	0.63%	2.51%	0.22	-0.14%	0.81	0.7074	0.9022	0.8839	0.4130	10.5%	6.0%	9.2%	7.4%	1.69
7 DynamicEdge Equity Class Portfolio	F	0.70%	2.81%	0.22	-0.14%	0.87	0.5623	0.8819	0.8221	0.4250	13.0%	5.0%	10.1%	8.2%	2.42
8 DynamicEdge Equity Portfolio	F	0.68%	2.81%	0.22	-0.15%	0.87	0.5600	0.8838	0.8230	0.4291	12.9%	4.6%	9.8%	8.0%	2.43

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9 Axiom All Equity Portfolio	F	0.63%	2.66%	0.21	-0.19%	0.86	0.6131	0.8944	0.9039	0.4573	10.2%	1.7%	9.6%	7.4%	2.43
10 CIBC Managed Aggressive Growth Portfolio	F	0.57%	2.42%	0.21	-0.18%	0.78	0.5793	0.9113	0.8931	0.5471	9.5%	4.0%	7.9%	6.7%	2.48
11 BMO FundSelect Equity Growth Portfolio Series A	F	0.62%	2.62%	0.21	-0.19%	0.84	0.6586	0.9134	0.8608	0.4100	11.0%	3.5%	8.4%	7.2%	2.85
12 Scotia Partners Maximum Growth Portfolio	F	0.50%	2.10%	0.21	-0.15%	0.82	0.6903	0.8922	0.8285	0.4487	9.6%	4.2%	7.8%	6.0%	2.46
13 BMO SelectClass Equity Growth Portfolio Series A	F	0.60%	2.57%	0.21	-0.20%	0.83	0.5973	0.9100	0.8850	0.4751	9.0%	0.9%	6.9%	7.0%	2.71
14 Marquis Equity Portfolio	F	0.59%	2.63%	0.20	-0.19%	0.81	0.6651	0.8783	0.8191	0.3922	11.7%	6.3%	9.2%	6.9%	2.49
15 TD Mgd Max Equity Growth Portfolio	F	0.51%	2.37%	0.19	-0.23%	0.77	0.6528	0.9213	0.8880	0.4484	9.0%	3.2%	6.6%	5.9%	2.43
16 SEI Growth 100 Class S	F	0.51%	2.39%	0.19	-0.20%	0.75	0.7338	0.8722	0.8524	0.3663	9.4%	1.4%	7.4%	6.0%	1.89
17 TD Advantage Aggressive Growth Portfolio	F	0.47%	2.24%	0.18	-0.19%	0.69	0.7558	0.8810	0.8102	0.3615	9.5%	3.6%	6.3%	5.5%	2.26
18 AGF Elements Global Portfolio	F	0.56%	2.82%	0.18	-0.33%	0.93	0.5053	0.9444	0.8991	0.4273	9.3%	-0.4%	7.1%	6.4%	2.55
19 CI Portfolio Series Maximum Growth Fund Class A	F	0.46%	2.30%	0.17	-0.22%	0.70	0.7218	0.8731	0.8194	0.3042	9.1%	2.0%	7.1%	5.3%	2.43
20 Desjardins Chorus II Maximum Growth Fund	F	0.44%	2.27%	0.16	-0.27%	0.89	0.6959	0.8531	0.8755	0.5026	10.2%	1.2%	6.7%	5.1%	2.27
21 Franklin Quotential Global Growth Portfolio A	F	0.47%	2.71%	0.15	-0.38%	0.88	0.5856	0.9059	0.9107	0.4031	10.1%	1.8%	6.5%	5.3%	2.55
22 Counsel All Equity Portfolio	F	0.41%	2.32%	0.15	-0.30%	0.73	0.6213	0.8744	0.8865	0.4758	8.2%	-2.2%	5.1%	4.6%	2.72
23 Symmetry Equity Portfolio	F	0.42%	2.56%	0.14	-0.35%	0.80	0.6451	0.8900	0.8312	0.3198	8.7%	0.7%	6.6%	4.7%	2.49
Category Average		0.55%	2.53%	0.19	-0.20%	0.81	0.6600	0.8791	0.8400	0.3996	10.2%	2.9%	7.8%	6.4%	2.39

Paterson & Associates—Monthly WRAP Fund Report

Methodology & Ratings Definitions

March 2019

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

March 2019

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

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

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

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

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

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

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

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

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About Us:

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

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