

# Monthly WRAP Fund Report

Prepared January 14, 2020

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# Paterson & Associates - Monthly WRAP Fund Report

November 2019

| Name                    | Rating                                            | Average<br>Monthly<br>Return                                 | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha | Beta   | Correlations |         |              |                          | Returns |        |        |        |      |      |
|-------------------------|---------------------------------------------------|--------------------------------------------------------------|----------------------------------|-----------------|-------|--------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|------|
|                         |                                                   |                                                              |                                  |                 |       |        | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>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                 | C                                                            | 0.36%                            | 1.11%           | 0.26  | 0.07%  | 0.93         | 0.2787  | 0.5294       | 0.6864                   | 0.7128  | 1.0%   | 7.8%   | 3.5%   | 4.3% | 1.81 |
| 2                       | Marquis Balanced Income Portfolio                 | C                                                            | 0.38%                            | 1.29%           | 0.24  | 0.06%  | 0.95         | 0.7673  | 0.8226       | 0.7988                   | 0.4830  | 1.9%   | 11.9%  | 4.8%   | 4.6% | 2.23 |
| 3                       | Scotia Partners Balanced Income Portfolio         | C                                                            | 0.32%                            | 1.04%           | 0.23  | 0.04%  | 0.83         | 0.5922  | 0.8000       | 0.7905                   | 0.7012  | 0.9%   | 9.0%   | 3.9%   | 3.8% | 2.14 |
| 4                       | Scotia Select Balanced Income                     | C                                                            | 0.32%                            | 1.12%           | 0.22  | 0.03%  | 0.87         | 0.5976  | 0.8333       | 0.8138                   | 0.6690  | 0.9%   | 9.5%   | 4.1%   | 3.8% | 1.88 |
| 5                       | Manulife Simplicity Moderate Portfolio            | C                                                            | 0.35%                            | 1.42%           | 0.19  | -0.01% | 1.08         | 0.6831  | 0.8507       | 0.8549                   | 0.5802  | 1.7%   | 11.8%  | 4.4%   | 4.2% | 2.13 |
| 6                       | Symmetry Conservative Income Portfolio            | C                                                            | 0.26%                            | 0.97%           | 0.19  | 0.00%  | 0.77         | 0.5940  | 0.7911       | 0.7717                   | 0.6964  | 0.8%   | 7.7%   | 3.1%   | 3.1% | 1.87 |
| 7                       | National Bank Conservative Strategy Portfolio     | C                                                            | 0.28%                            | 1.10%           | 0.18  | 0.00%  | 0.82         | 0.7167  | 0.8389       | 0.8117                   | 0.5470  | 1.8%   | 10.4%  | 4.2%   | 3.3% | 1.75 |
| 8                       | CIBC Managed Income Plus Portfolio                | C                                                            | 0.29%                            | 1.15%           | 0.18  | 0.00%  | 0.86         | 0.5990  | 0.8585       | 0.8786                   | 0.6298  | 1.6%   | 9.1%   | 3.6%   | 3.4% | 2.19 |
| 9                       | DynamicEdge Defensive Portfolio                   | C                                                            | 0.23%                            | 0.86%           | 0.18  | 0.01%  | 0.66         | 0.5257  | 0.7541       | 0.7597                   | 0.7046  | 0.0%   | 7.0%   | 3.4%   | 2.8% | 1.91 |
| 10                      | National Bank Conservative Diversified            | C                                                            | 0.27%                            | 1.08%           | 0.18  | -0.01% | 0.85         | 0.6121  | 0.7939       | 0.7351                   | 0.6866  | 1.7%   | 11.4%  | 4.4%   | 3.2% | 1.92 |
| 11                      | National Bank Income Managed Portfolio            | C                                                            | 0.24%                            | 1.20%           | 0.13  | -0.02% | 0.77         | 0.8505  | 0.7505       | 0.7124                   | 0.2941  | 1.7%   | 11.1%  | 3.7%   | 2.8% | 0.00 |
| 12                      | National Bank Stable Income Managed Portfolio     | C                                                            | 0.17%                            | 0.86%           | 0.10  | -0.03% | 0.58         | 0.8194  | 0.6512       | 0.6233                   | 0.3586  | 1.1%   | 9.4%   | 3.0%   | 2.0% | 0.00 |
| 13                      | Scotia Partners Income Portfolio                  | D                                                            | 0.28%                            | 0.87%           | 0.23  | 0.01%  | 0.60         | 0.5431  | 0.7244       | 0.7427                   | 0.7575  | 0.4%   | 8.0%   | 3.4%   | 3.4% | 2.04 |
| 14                      | DynamicEdge Conservative Class Portfolio          | D                                                            | 0.34%                            | 1.18%           | 0.22  | 0.00%  | 0.77         | 0.6038  | 0.8531       | 0.8368                   | 0.5690  | 0.8%   | 9.6%   | 4.9%   | 4.1% | 1.89 |
| 15                      | RBC Managed Payout Solution                       | D                                                            | 0.29%                            | 1.02%           | 0.21  | 0.02%  | 0.80         | 0.8069  | 0.7424       | 0.6865                   | 0.5323  | 0.6%   | 9.9%   | 3.6%   | 3.4% | 1.63 |
| 16                      | RBC Select Very Conservative Portfolio            | D                                                            | 0.28%                            | 1.02%           | 0.20  | 0.00%  | 0.84         | 0.5680  | 0.7528       | 0.7683                   | 0.7560  | 0.5%   | 8.9%   | 3.5%   | 3.4% | 1.69 |
| 17                      | Meritage Moderate Income Portfolio                | D                                                            | 0.31%                            | 1.19%           | 0.20  | -0.01% | 0.96         | 0.7577  | 0.7779       | 0.7322                   | 0.5903  | 0.8%   | 11.1%  | 4.0%   | 3.7% | 2.09 |
| 18                      | Meritage Moderate Portfolio                       | D                                                            | 0.32%                            | 1.24%           | 0.20  | -0.01% | 0.99         | 0.7150  | 0.8248       | 0.7784                   | 0.6156  | 0.8%   | 10.7%  | 3.9%   | 3.8% | 2.10 |
| 19                      | Scotia Selected Income Portfolio                  | D                                                            | 0.27%                            | 0.97%           | 0.20  | 0.00%  | 0.78         | 0.5134  | 0.7537       | 0.7476                   | 0.7701  | 0.3%   | 8.1%   | 3.5%   | 3.2% | 1.76 |
| 20                      | SEI Conservative Monthly Income Class S           | D                                                            | 0.26%                            | 1.01%           | 0.18  | -0.02% | 0.84         | 0.6319  | 0.7686       | 0.7715                   | 0.7198  | 0.6%   | 8.2%   | 3.1%   | 3.1% | 1.70 |
| 21                      | TD Mgd Income Portfolio                           | D                                                            | 0.28%                            | 1.14%           | 0.17  | -0.02% | 0.89         | 0.4911  | 0.8213       | 0.8119                   | 0.7511  | 0.6%   | 8.4%   | 3.6%   | 3.3% | 1.83 |
| 22                      | Desjardins Chorus II Balanced Income Fund         | D                                                            | 0.31%                            | 1.33%           | 0.17  | -0.04% | 1.04         | 0.6094  | 0.8197       | 0.8496                   | 0.6637  | 1.0%   | 10.4%  | 4.0%   | 3.7% | 1.81 |
| 23                      | SEI Income 20/80 Class S                          | D                                                            | 0.24%                            | 0.93%           | 0.17  | -0.03% | 0.79         | 0.4907  | 0.6901       | 0.7254                   | 0.8379  | 0.1%   | 6.9%   | 3.1%   | 2.8% | 1.43 |
| 24                      | Fidelity Income Portfolio                         | D                                                            | 0.31%                            | 1.38%           | 0.17  | -0.03% | 1.03         | 0.4278  | 0.8015       | 0.8050                   | 0.7515  | 1.0%   | 8.9%   | 3.6%   | 3.7% | 2.35 |
| 25                      | CIBC Managed Income Portfolio                     | D                                                            | 0.23%                            | 0.89%           | 0.17  | -0.01% | 0.70         | 0.4654  | 0.7605       | 0.8078                   | 0.7823  | 0.8%   | 6.8%   | 2.8%   | 2.7% | 1.80 |
| 26                      | Symmetry Conservative Portfolio                   | D                                                            | 0.27%                            | 1.14%           | 0.17  | -0.07% | 0.76         | 0.6414  | 0.8521       | 0.8262                   | 0.6007  | 1.1%   | 8.1%   | 3.1%   | 3.2% | 2.18 |
| 27                      | Desjardins Chorus II Conservative Fund            | D                                                            | 0.27%                            | 1.15%           | 0.17  | -0.04% | 0.93         | 0.5555  | 0.7684       | 0.8061                   | 0.7465  | 0.6%   | 9.3%   | 3.6%   | 3.2% | 1.73 |
| 28                      | Renaissance Optimal Conservative Income Portfolio | D                                                            | 0.24%                            | 1.01%           | 0.17  | -0.04% | 0.85         | 0.4848  | 0.6501       | 0.6930                   | 0.8360  | 0.3%   | 8.2%   | 2.6%   | 2.9% | 1.62 |
| 29                      | BMO Select Trust Income Portfolio                 | D                                                            | 0.27%                            | 1.19%           | 0.16  | -0.05% | 0.94         | 0.4620  | 0.7736       | 0.7899                   | 0.7785  | 0.5%   | 8.5%   | 3.3%   | 3.2% | 1.87 |
| 30                      | TD Comfort Balanced Income Portfolio              | D                                                            | 0.25%                            | 1.10%           | 0.16  | -0.08% | 0.48         | 0.6670  | 0.7868       | 0.7782                   | 0.6752  | 0.9%   | 9.7%   | 3.1%   | 3.0% | 1.76 |
| 31                      | Manulife Simplicity Conservative Portfolio        | D                                                            | 0.26%                            | 1.12%           | 0.16  | -0.06% | 0.94         | 0.5165  | 0.7161       | 0.7498                   | 0.8058  | 0.4%   | 8.9%   | 3.3%   | 3.0% | 1.89 |
| 32                      | TD Advantage Balanced Income Portfolio            | D                                                            | 0.27%                            | 1.22%           | 0.16  | -0.07% | 0.99         | 0.5347  | 0.7897       | 0.7619                   | 0.7677  | 0.4%   | 10.3%  | 3.5%   | 3.2% | 1.98 |
| 33                      | Scotia INNOVA Income Portfolio                    | D                                                            | 0.21%                            | 0.89%           | 0.15  | -0.03% | 0.71         | 0.4779  | 0.7360       | 0.7435                   | 0.7905  | 0.2%   | 6.0%   | 2.6%   | 2.6% | 1.85 |
| 34                      | BMO Income ETF Portfolio Advisor Class            | D                                                            | 0.25%                            | 1.18%           | 0.15  | -0.07% | 0.96         | 0.4892  | 0.7357       | 0.7676                   | 0.7904  | 0.5%   | 8.6%   | 3.0%   | 3.0% | 1.67 |
| 35                      | TD Comfort Conservative Income                    | D                                                            | 0.20%                            | 0.91%           | 0.14  | -0.06% | 0.78         | 0.5645  | 0.6890       | 0.6970                   | 0.7993  | 0.6%   | 8.6%   | 2.6%   | 2.4% | 1.54 |
| 36                      | Quadrus Moderate Folio                            | D                                                            | 0.24%                            | 1.18%           | 0.14  | -0.08% | 0.93         | 0.6555  | 0.8073       | 0.8224                   | 0.6488  | 0.9%   | 8.6%   | 3.0%   | 2.8% | 2.36 |
| 37                      | TD Target Return Conservative Fund                | D                                                            | 0.10%                            | 1.27%           | 0.02  | -0.09% | 0.44         | 0.7734  | 0.4929       | 0.4713                   | 0.2598  | 0.6%   | 8.9%   | 1.2%   | 1.2% | 1.68 |
| 38                      | CI Portfolio Series Income Fund Class A           | F                                                            | 0.30%                            | 1.17%           | 0.19  | -0.07% | 0.82         | 0.3546  | 0.7512       | 0.8008                   | 0.7576  | 1.5%   | 8.3%   | 3.4%   | 3.6% | 2.01 |

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|-------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|---------------|-------------|---------------|---------------|---------------|--------------------------|-------------|-------------|-------------|-------------|-------------|
|                                                       |        |                              |                                  |                 |               |             | TSX           | S&P 500       | MSCI<br>EAFE  | Cdn.<br>Universe<br>Bond | 3 Month     | 1 Year      | 3 Year      | 5 Year      | MER         |
| 39 TD Mgd Index Income Portfolio                      | F      | 0.32%                        | 1.29%                            | 0.19            | -0.10%        | 0.94        | 0.4892        | 0.7655        | 0.7777        | 0.8044                   | 0.7%        | 9.7%        | 4.0%        | 3.8%        | 1.48        |
| 40 Fidelity Global Income Portfolio                   | F      | 0.37%                        | 1.62%                            | 0.18            | -0.14%        | 1.14        | 0.2987        | 0.7954        | 0.8157        | 0.7312                   | 1.5%        | 8.7%        | 4.1%        | 4.4%        | 2.35        |
| 41 Sun Life Granite Conservative Portfolio Series A   | F      | 0.29%                        | 1.21%                            | 0.18            | -0.09%        | 0.86        | 0.5281        | 0.7859        | 0.8281        | 0.7399                   | 0.8%        | 8.6%        | 3.7%        | 3.5%        | 0.00        |
| 42 AGF Elements Yield Portfolio                       | F      | 0.30%                        | 1.29%                            | 0.17            | -0.09%        | 0.88        | 0.3510        | 0.7536        | 0.8138        | 0.7050                   | 0.5%        | 7.3%        | 3.1%        | 3.5%        | 2.03        |
| 43 Meritage Conservative Portfolio                    | F      | 0.26%                        | 1.05%                            | 0.17            | -0.04%        | 0.88        | 0.5667        | 0.7384        | 0.7269        | 0.7734                   | 0.8%        | 9.3%        | 3.2%        | 3.1%        | 2.09        |
| 44 Meritage Conservative Income Portfolio             | F      | 0.24%                        | 0.97%                            | 0.17            | -0.04%        | 0.83        | 0.6099        | 0.6731        | 0.6506        | 0.7722                   | 0.5%        | 9.2%        | 3.2%        | 2.8%        | 2.09        |
| 45 Renaissance Optimal Income Portfolio               | F      | 0.29%                        | 1.29%                            | 0.16            | -0.07%        | 1.05        | 0.6568        | 0.6946        | 0.7613        | 0.6805                   | 1.1%        | 11.2%       | 3.3%        | 3.4%        | 1.98        |
| 46 Desjardins Melodia Conservative Income Portfolio   | F      | 0.24%                        | 1.07%                            | 0.15            | -0.09%        | 0.74        | 0.5595        | 0.7141        | 0.7565        | 0.7629                   | 0.7%        | 8.9%        | 2.9%        | 2.8%        | 1.96        |
| 47 BMO FundSelect Income Portfolio Series A           | F      | 0.23%                        | 1.10%                            | 0.14            | -0.12%        | 0.79        | 0.4866        | 0.7892        | 0.7969        | 0.7657                   | 0.3%        | 7.9%        | 3.1%        | 2.7%        | 2.42        |
| 48 Invesco Intactive Diversified Income Portfolio     | F      | 0.25%                        | 1.28%                            | 0.14            | -0.11%        | 0.83        | 0.6916        | 0.7318        | 0.7605        | 0.6529                   | 1.5%        | 10.8%       | 3.5%        | 3.0%        | 1.98        |
| 49 Desjardins Melodia Very Conservative Income Port   | F      | 0.20%                        | 0.97%                            | 0.13            | -0.10%        | 0.68        | 0.4742        | 0.6458        | 0.6993        | 0.8393                   | 0.5%        | 8.1%        | 2.6%        | 2.4%        | 1.91        |
| 50 Counsel Conservative Portfolio                     | F      | 0.25%                        | 1.32%                            | 0.13            | -0.16%        | 0.91        | 0.5007        | 0.8381        | 0.8858        | 0.6359                   | 1.4%        | 6.9%        | 3.0%        | 2.9%        | 2.41        |
| 51 Quadrus Conservative Folio                         | F      | 0.20%                        | 1.02%                            | 0.12            | -0.09%        | 0.85        | 0.5287        | 0.7045        | 0.7431        | 0.7970                   | 0.2%        | 7.1%        | 2.5%        | 2.3%        | 2.25        |
| 52 Franklin Quotential Diversified Income Portfolio T | F      | 0.21%                        | 1.17%                            | 0.12            | -0.15%        | 0.82        | 0.4946        | 0.7492        | 0.8152        | 0.7401                   | 0.2%        | 7.3%        | 2.7%        | 2.5%        | 1.97        |
| 53 BMO SelectClass Income Portfolio Series A          | F      | 0.21%                        | 1.19%                            | 0.11            | -0.17%        | 0.86        | 0.4600        | 0.7674        | 0.7906        | 0.7785                   | 0.4%        | 7.7%        | 2.8%        | 2.5%        | 2.33        |
| 54 SEI Income 100 Class S                             | F      | 0.14%                        | 0.83%                            | 0.08            | -0.14%        | 0.91        | 0.1749        | 0.3651        | 0.4250        | 0.9786                   | -0.6%       | 5.1%        | 1.9%        | 1.7%        | 1.48        |
| <b>Category Average</b>                               |        | <b>0.27%</b>                 | <b>1.12%</b>                     | <b>0.17</b>     | <b>-0.05%</b> | <b>0.84</b> | <b>0.5613</b> | <b>0.7486</b> | <b>0.7603</b> | <b>0.6958</b>            | <b>0.8%</b> | <b>8.8%</b> | <b>3.4%</b> | <b>3.2%</b> | <b>1.83</b> |

## Balanced Portfolios

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

|    |                                                   |   |       |       |      |        |      |        |        |        |        |      |       |      |      |      |
|----|---------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|------|-------|------|------|------|
| 1  | Scotia Partners Balanced Growth Portfolio         | A | 0.43% | 1.52% | 0.23 | 0.15%  | 0.59 | 0.7120 | 0.8950 | 0.8468 | 0.4887 | 2.3% | 12.9% | 5.7% | 5.1% | 2.24 |
| 2  | PH&N Balanced Fund Series D                       | B | 0.57% | 1.76% | 0.28 | 0.18%  | 0.91 | 0.7667 | 0.8549 | 0.8529 | 0.4823 | 3.6% | 15.8% | 7.3% | 6.9% | 0.88 |
| 3  | NEI Select Growth & Income RS Portfolio Series A  | B | 0.45% | 1.64% | 0.23 | 0.13%  | 0.75 | 0.6814 | 0.9197 | 0.8561 | 0.4282 | 2.7% | 14.5% | 5.4% | 5.4% | 2.41 |
| 4  | National Bank Moderate Strategic Portfolio        | C | 0.38% | 1.48% | 0.21 | 0.04%  | 1.04 | 0.6968 | 0.8954 | 0.8523 | 0.4960 | 2.5% | 12.3% | 5.4% | 4.6% | 2.07 |
| 5  | National Bank Moderate Diversified                | C | 0.36% | 1.37% | 0.20 | 0.00%  | 1.06 | 0.6711 | 0.8381 | 0.7711 | 0.6178 | 2.4% | 13.6% | 5.4% | 4.2% | 2.21 |
| 6  | Meritage Growth Income Portfolio                  | C | 0.41% | 1.64% | 0.20 | 0.02%  | 0.90 | 0.8728 | 0.8218 | 0.7339 | 0.3028 | 1.6% | 13.8% | 4.9% | 4.9% | 2.38 |
| 7  | SEI Income 40/60 Class S                          | C | 0.33% | 1.23% | 0.20 | 0.01%  | 0.95 | 0.6142 | 0.8355 | 0.8475 | 0.6494 | 0.7% | 8.5%  | 4.1% | 3.9% | 1.63 |
| 8  | National Bank Income and Growth Managed Portfolio | C | 0.33% | 1.55% | 0.17 | 0.02%  | 0.92 | 0.8503 | 0.7769 | 0.7254 | 0.2286 | 2.5% | 13.2% | 5.0% | 3.9% | 0.00 |
| 9  | Mawer Balanced Fund Class A                       | D | 0.62% | 1.72% | 0.32 | 0.06%  | 0.81 | 0.5492 | 0.9004 | 0.8636 | 0.5845 | 2.8% | 15.0% | 8.0% | 7.5% | 0.91 |
| 10 | Compass Balanced Portfolio                        | D | 0.44% | 1.45% | 0.25 | 0.02%  | 0.60 | 0.8160 | 0.8558 | 0.8013 | 0.2985 | 2.9% | 11.8% | 5.2% | 5.3% | 1.90 |
| 11 | Scotia Selected Balanced Growth                   | D | 0.43% | 1.55% | 0.23 | -0.06% | 0.71 | 0.7023 | 0.8956 | 0.8616 | 0.4712 | 2.4% | 12.8% | 5.5% | 5.2% | 1.99 |
| 12 | Renaissance Optimal Growth & Income Portfolio     | D | 0.40% | 1.51% | 0.21 | -0.06% | 0.65 | 0.7355 | 0.8208 | 0.7918 | 0.5235 | 1.8% | 13.7% | 4.1% | 4.7% | 2.04 |
| 13 | Marquis Balanced Portfolio                        | D | 0.40% | 1.55% | 0.21 | -0.08% | 0.69 | 0.6887 | 0.8688 | 0.8304 | 0.4658 | 2.4% | 12.6% | 6.0% | 4.8% | 2.38 |
| 14 | Manulife Strategic Balanced Yield Portfolio       | D | 0.55% | 2.29% | 0.21 | -0.04% | 0.84 | 0.7522 | 0.8276 | 0.6784 | 0.1095 | 5.1% | 20.3% | 5.7% | 6.5% | 2.27 |
| 15 | DynamicEdge Balanced Portfolio                    | D | 0.41% | 1.62% | 0.21 | -0.09% | 0.72 | 0.6180 | 0.8667 | 0.8334 | 0.4842 | 1.3% | 12.0% | 5.9% | 4.9% | 2.24 |
| 16 | DynamicEdge Balanced Class Portfolio              | D | 0.41% | 1.60% | 0.21 | -0.09% | 0.71 | 0.6230 | 0.8644 | 0.8314 | 0.4833 | 1.3% | 12.0% | 6.0% | 4.8% | 2.19 |
| 17 | BMO Matchmaker Strategic Balanced Portfolio       | D | 0.36% | 1.46% | 0.20 | -0.09% | 0.66 | 0.6656 | 0.8813 | 0.8406 | 0.4891 | 0.2% | 8.8%  | 4.1% | 4.3% | 0.00 |
| 18 | Axiom Balanced Income Portfolio                   | D | 0.33% | 1.29% | 0.19 | -0.03% | 1.06 | 0.6842 | 0.8033 | 0.7981 | 0.6630 | 1.2% | 11.0% | 4.4% | 3.9% | 2.04 |
| 19 | Meritage Balanced Income Portfolio                | D | 0.35% | 1.40% | 0.19 | 0.01%  | 0.77 | 0.8382 | 0.8210 | 0.7440 | 0.4250 | 1.0% | 12.1% | 4.2% | 4.1% | 2.37 |

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|-------------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                       |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 20 RBC Select Choices Conservative Portfolio          | D      | 0.31%                        | 1.25%                            | 0.19            | -0.01% | 0.97 | 0.7099       | 0.8443  | 0.8263       | 0.5855                   | 1.3%    | 11.3%  | 4.1%   | 3.7%   | 1.95 |
| 21 CC&L Diversified Income Portfolio                  | D      | 0.34%                        | 1.41%                            | 0.19            | -0.10% | 0.63 | 0.6579       | 0.8582  | 0.8145       | 0.5721                   | 0.6%    | 11.2%  | 4.0%   | 4.1%   | 0.00 |
| 22 Meritage Balanced Portfolio                        | D      | 0.36%                        | 1.50%                            | 0.19            | 0.01%  | 0.81 | 0.8012       | 0.8406  | 0.7952       | 0.4756                   | 1.6%    | 12.6%  | 4.3%   | 4.2%   | 2.38 |
| 23 Meritage Growth Portfolio                          | D      | 0.40%                        | 1.75%                            | 0.19            | 0.00%  | 0.93 | 0.8286       | 0.8507  | 0.7998       | 0.3668                   | 2.1%    | 13.9%  | 4.6%   | 4.7%   | 2.40 |
| 24 Desjardins Melodia Moderate Growth Portfolio       | D      | 0.32%                        | 1.34%                            | 0.18            | -0.10% | 0.60 | 0.5982       | 0.7981  | 0.8374       | 0.6797                   | 1.7%    | 11.0%  | 4.6%   | 3.8%   | 2.15 |
| 25 Desjardins Melodia Diversified Income Portfolio    | D      | 0.34%                        | 1.46%                            | 0.18            | -0.10% | 0.63 | 0.7326       | 0.8042  | 0.8199       | 0.5148                   | 1.6%    | 11.5%  | 4.0%   | 4.0%   | 2.24 |
| 26 Scotia INNOVA Balanced Income Portfolio            | D      | 0.27%                        | 1.11%                            | 0.18            | -0.01% | 0.84 | 0.5920       | 0.8585  | 0.8359       | 0.6428                   | 1.0%    | 8.0%   | 3.3%   | 3.3%   | 1.97 |
| 27 Desjardins Melodia Moderate Income Portfolio       | D      | 0.27%                        | 1.19%                            | 0.16            | -0.09% | 0.51 | 0.6493       | 0.7615  | 0.7952       | 0.6608                   | 1.1%    | 9.8%   | 3.3%   | 3.2%   | 2.09 |
| 28 Invesco Intactive Balanced Income Portfolio Ser A  | D      | 0.25%                        | 1.40%                            | 0.12            | -0.16% | 0.58 | 0.7385       | 0.7484  | 0.7751       | 0.5832                   | 1.8%    | 11.4%  | 3.6%   | 2.9%   | 2.15 |
| 29 Invesco Intactive Balanced Growth Portfolio Ser A  | D      | 0.27%                        | 1.70%                            | 0.12            | -0.20% | 0.68 | 0.8302       | 0.7598  | 0.7747       | 0.4001                   | 2.8%    | 13.4%  | 4.1%   | 3.2%   | 2.28 |
| 30 Counsel Managed High Yield Portfolio               | D      | 0.20%                        | 1.35%                            | 0.09            | -0.18% | 0.54 | 0.4923       | 0.7263  | 0.7475       | 0.6049                   | 0.8%    | 6.0%   | 1.3%   | 2.3%   | 2.50 |
| 31 TD Target Return Balanced Fund                     | D      | 0.12%                        | 1.68%                            | 0.02            | -0.14% | 0.37 | 0.7986       | 0.4545  | 0.4196       | 0.0937                   | 2.2%    | 12.7%  | 1.8%   | 1.3%   | 2.22 |
| 32 TD Mgd Index Balanced Growth Portfolio             | F      | 0.48%                        | 1.77%                            | 0.23            | -0.11% | 0.84 | 0.6635       | 0.9118  | 0.8897       | 0.5334                   | 2.5%    | 13.9%  | 5.8%   | 5.7%   | 1.60 |
| 33 National Bank Balanced Diversified                 | F      | 0.46%                        | 1.73%                            | 0.22            | -0.09% | 0.79 | 0.6764       | 0.8921  | 0.8329       | 0.5234                   | 3.4%    | 15.6%  | 6.5%   | 5.5%   | 2.50 |
| 34 Sun Life Granite Balanced Portfolio A (CAD)        | F      | 0.49%                        | 1.90%                            | 0.22            | -0.13% | 0.89 | 0.6752       | 0.9060  | 0.8937       | 0.4942                   | 3.1%    | 14.4%  | 6.2%   | 5.8%   | 0.00 |
| 35 TD Mgd Index Income & Moderate Growth Portfolio    | F      | 0.40%                        | 1.51%                            | 0.21            | -0.09% | 0.70 | 0.6036       | 0.8653  | 0.8564       | 0.6585                   | 1.5%    | 11.6%  | 4.9%   | 4.7%   | 1.54 |
| 36 BMO Balanced ETF Portfolio Class                   | F      | 0.45%                        | 1.76%                            | 0.21            | -0.11% | 0.80 | 0.7198       | 0.8818  | 0.8706       | 0.4623                   | 2.5%    | 13.3%  | 5.4%   | 5.3%   | 1.72 |
| 37 Marquis Balanced Growth Portfolio                  | F      | 0.48%                        | 1.93%                            | 0.21            | -0.11% | 0.85 | 0.7046       | 0.8881  | 0.8312       | 0.3992                   | 3.1%    | 14.5%  | 7.3%   | 5.7%   | 2.42 |
| 38 DynamicEdge Balanced Growth Class Portfolio        | F      | 0.49%                        | 2.00%                            | 0.21            | -0.12% | 0.88 | 0.6333       | 0.8752  | 0.8288       | 0.4282                   | 2.2%    | 14.6%  | 7.2%   | 5.8%   | 2.31 |
| 39 RBC Select Choices Balanced Portfolio              | F      | 0.42%                        | 1.67%                            | 0.21            | -0.09% | 0.73 | 0.7672       | 0.8874  | 0.8475       | 0.3761                   | 2.7%    | 13.9%  | 5.4%   | 5.0%   | 2.16 |
| 40 CIBC Managed Balanced Portfolio                    | F      | 0.39%                        | 1.53%                            | 0.21            | -0.11% | 0.72 | 0.6279       | 0.8915  | 0.8874       | 0.5718                   | 2.3%    | 12.2%  | 5.1%   | 4.7%   | 2.25 |
| 41 DynamicEdge Balanced Growth Portfolio              | F      | 0.48%                        | 1.99%                            | 0.20            | -0.13% | 0.88 | 0.6352       | 0.8803  | 0.8337       | 0.4292                   | 2.2%    | 14.5%  | 6.9%   | 5.7%   | 2.35 |
| 42 National Bank Balanced Strategic Portfolio         | F      | 0.44%                        | 1.76%                            | 0.20            | -0.13% | 0.81 | 0.6850       | 0.9116  | 0.8706       | 0.4634                   | 3.2%    | 13.4%  | 5.4%   | 5.2%   | 2.24 |
| 43 Desjardins Melodia Balanced Growth Portfolio       | F      | 0.42%                        | 1.73%                            | 0.20            | -0.12% | 0.78 | 0.6803       | 0.8571  | 0.8764       | 0.5210                   | 3.0%    | 13.7%  | 6.1%   | 5.0%   | 2.31 |
| 44 Desjardins Melodia Diversified Growth Portfolio    | F      | 0.38%                        | 1.52%                            | 0.20            | -0.10% | 0.69 | 0.6538       | 0.8306  | 0.8620       | 0.5904                   | 2.3%    | 12.3%  | 5.4%   | 4.5%   | 2.22 |
| 45 Manulife Simplicity Global Balanced Portfolio      | F      | 0.44%                        | 1.84%                            | 0.20            | -0.16% | 0.85 | 0.6664       | 0.8997  | 0.9005       | 0.4478                   | 3.2%    | 14.4%  | 5.5%   | 5.2%   | 2.29 |
| 46 Fidelity Balanced Portfolio                        | F      | 0.41%                        | 1.73%                            | 0.19            | -0.15% | 0.80 | 0.5804       | 0.8683  | 0.8467       | 0.6304                   | 2.1%    | 12.6%  | 5.1%   | 4.9%   | 2.43 |
| 47 TD Mgd Inc & Mod Growth Portfolio                  | F      | 0.35%                        | 1.43%                            | 0.19            | -0.12% | 0.67 | 0.5813       | 0.8930  | 0.8754       | 0.6160                   | 1.1%    | 10.2%  | 4.5%   | 4.2%   | 2.03 |
| 48 TD Mgd Income & Moderate Growth Portfolio          | F      | 0.35%                        | 1.43%                            | 0.19            | -0.12% | 0.67 | 0.5813       | 0.8930  | 0.8754       | 0.6160                   | 1.1%    | 10.2%  | 4.5%   | 4.2%   | 2.03 |
| 49 SEI Balanced 60/40 Class S                         | F      | 0.40%                        | 1.71%                            | 0.19            | -0.14% | 0.78 | 0.7332       | 0.8890  | 0.8768       | 0.4557                   | 2.8%    | 12.9%  | 4.9%   | 4.8%   | 1.80 |
| 50 Manulife Simplicity Balanced Fund                  | F      | 0.41%                        | 1.76%                            | 0.19            | -0.15% | 0.81 | 0.7032       | 0.9026  | 0.8842       | 0.4382                   | 2.8%    | 13.7%  | 5.1%   | 4.9%   | 2.27 |
| 51 Scotia INNOVA Balanced Growth Portfolio            | F      | 0.37%                        | 1.53%                            | 0.19            | -0.13% | 0.72 | 0.6423       | 0.9202  | 0.8793       | 0.5028                   | 2.1%    | 10.7%  | 4.3%   | 4.3%   | 2.09 |
| 52 BMO SelectTrust Balanced Portfolio                 | F      | 0.41%                        | 1.79%                            | 0.19            | -0.17% | 0.83 | 0.6430       | 0.9067  | 0.8954       | 0.4796                   | 2.6%    | 12.0%  | 5.0%   | 4.9%   | 2.19 |
| 53 TD Mgd Balanced Growth Portfolio                   | F      | 0.41%                        | 1.79%                            | 0.19            | -0.18% | 0.85 | 0.6406       | 0.9272  | 0.8958       | 0.5020                   | 2.1%    | 12.6%  | 5.1%   | 4.8%   | 2.17 |
| 54 TD Comfort Balanced Growth Portfolio               | F      | 0.37%                        | 1.59%                            | 0.19            | -0.12% | 0.71 | 0.7558       | 0.8728  | 0.8322       | 0.4791                   | 1.8%    | 12.8%  | 4.4%   | 4.4%   | 2.02 |
| 55 Desjardins Chorus II Growth Fund                   | F      | 0.41%                        | 1.79%                            | 0.19            | -0.16% | 0.81 | 0.6954       | 0.8649  | 0.8737       | 0.5139                   | 3.1%    | 14.5%  | 5.5%   | 4.8%   | 2.01 |
| 56 BMO FundSelect Balanced Portfolio Series A         | F      | 0.40%                        | 1.77%                            | 0.18            | -0.18% | 0.82 | 0.6707       | 0.9255  | 0.8863       | 0.4439                   | 2.8%    | 13.3%  | 5.4%   | 4.7%   | 2.59 |
| 57 Scotia INNOVA Balanced Income Portfolio            | F      | 0.30%                        | 1.25%                            | 0.18            | -0.11% | 0.58 | 0.6231       | 0.9073  | 0.8588       | 0.5478                   | 1.3%    | 8.7%   | 3.8%   | 3.6%   | 0.00 |
| 58 CI Portfolio Series Conservative Balanced Fnd CI A | F      | 0.34%                        | 1.46%                            | 0.18            | -0.13% | 0.68 | 0.6213       | 0.8965  | 0.8782       | 0.5226                   | 2.6%    | 11.3%  | 4.1%   | 4.0%   | 2.46 |
| 59 TD Advantage Balanced Growth Portfolio             | F      | 0.38%                        | 1.69%                            | 0.18            | -0.16% | 0.77 | 0.7292       | 0.9091  | 0.8459       | 0.4521                   | 1.8%    | 14.1%  | 4.8%   | 4.4%   | 2.19 |
| 60 Desjardins Chorus II Balanced Growth Fund          | F      | 0.34%                        | 1.49%                            | 0.18            | -0.14% | 0.68 | 0.6547       | 0.8484  | 0.8740       | 0.5886                   | 1.4%    | 11.3%  | 4.3%   | 4.0%   | 1.88 |

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# Paterson & Associates - Monthly WRAP Fund Report

November 2019

| Name                                               | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                    |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 61 TD Comfort Balanced Portfolio                   | F      | 0.32%                        | 1.37%                            | 0.18            | -0.10% | 0.60 | 0.7483       | 0.8434  | 0.8115       | 0.5353                   | 1.5%    | 11.5%  | 3.8%   | 3.8%   | 1.92 |
| 62 Scotia Global Balanced                          | F      | 0.44%                        | 2.10%                            | 0.18            | -0.18% | 0.89 | 0.3524       | 0.8205  | 0.8019       | 0.5250                   | 2.2%    | 15.1%  | 6.0%   | 5.2%   | 2.01 |
| 63 TD Advantage Balanced Portfolio                 | F      | 0.32%                        | 1.42%                            | 0.17            | -0.13% | 0.65 | 0.6636       | 0.8770  | 0.8283       | 0.5948                   | 1.2%    | 12.2%  | 4.2%   | 3.8%   | 2.08 |
| 64 CI Portfolio Series Conservative Fund Class A   | F      | 0.31%                        | 1.33%                            | 0.17            | -0.12% | 0.61 | 0.5027       | 0.8411  | 0.8563       | 0.6612                   | 1.9%    | 10.1%  | 3.8%   | 3.6%   | 2.33 |
| 65 BMO SelectClass Balanced Portfolio Series A     | F      | 0.38%                        | 1.81%                            | 0.17            | -0.20% | 0.84 | 0.6585       | 0.9030  | 0.8916       | 0.4722                   | 2.4%    | 11.9%  | 4.9%   | 4.5%   | 2.50 |
| 66 Quadrus Balanced Folio                          | F      | 0.35%                        | 1.59%                            | 0.17            | -0.15% | 0.71 | 0.7688       | 0.8744  | 0.8613       | 0.4216                   | 2.1%    | 11.8%  | 4.5%   | 4.1%   | 2.44 |
| 67 Symmetry Balanced Portfolio                     | F      | 0.32%                        | 1.47%                            | 0.17            | -0.14% | 0.67 | 0.6868       | 0.8989  | 0.8470       | 0.4519                   | 1.6%    | 10.3%  | 3.9%   | 3.8%   | 2.27 |
| 68 Axiom Diversified Monthly Income Portfolio      | F      | 0.32%                        | 1.51%                            | 0.16            | -0.06% | 0.89 | 0.9240       | 0.6836  | 0.6135       | 0.3620                   | 1.0%    | 13.7%  | 4.0%   | 3.8%   | 2.13 |
| 69 AGF Elements Balanced Portfolio                 | F      | 0.37%                        | 1.89%                            | 0.15            | -0.25% | 0.88 | 0.6128       | 0.9179  | 0.9214       | 0.4460                   | 2.3%    | 10.7%  | 3.7%   | 4.3%   | 2.42 |
| 70 Symmetry Moderate Growth Portfolio              | F      | 0.34%                        | 1.72%                            | 0.15            | -0.20% | 0.78 | 0.6712       | 0.9209  | 0.8678       | 0.3639                   | 2.9%    | 11.1%  | 4.1%   | 4.0%   | 2.27 |
| 71 AGF Elements Conservative Portfolio             | F      | 0.30%                        | 1.54%                            | 0.15            | -0.20% | 0.72 | 0.4808       | 0.8678  | 0.8969       | 0.5940                   | 1.1%    | 8.3%   | 2.8%   | 3.5%   | 2.40 |
| 72 Counsel Balanced Portfolio                      | F      | 0.32%                        | 1.66%                            | 0.15            | -0.22% | 0.77 | 0.5827       | 0.8831  | 0.9142       | 0.5143                   | 2.4%    | 9.2%   | 3.9%   | 3.7%   | 2.44 |
| 73 Franklin Quotential Balanced Growth Portfolio A | F      | 0.32%                        | 1.84%                            | 0.13            | -0.26% | 0.72 | 0.6776       | 0.8952  | 0.9098       | 0.4274                   | 2.1%    | 11.3%  | 3.8%   | 3.8%   | 2.31 |
| 74 Franklin Quotential Balanced Income Portfolio A | F      | 0.28%                        | 1.49%                            | 0.13            | -0.20% | 0.69 | 0.6089       | 0.8552  | 0.9008       | 0.5682                   | 1.0%    | 9.0%   | 3.1%   | 3.2%   | 2.11 |
| 75 CIBC Managed Monthly Income Balanced Portfolio  | F      | 0.23%                        | 1.31%                            | 0.12            | -0.09% | 0.75 | 0.8692       | 0.7444  | 0.7189       | 0.4567                   | 1.1%    | 11.4%  | 2.8%   | 2.7%   | 2.22 |
| 76 Counsel Managed Portfolio                       | F      | 0.23%                        | 1.56%                            | 0.10            | -0.21% | 0.63 | 0.8421       | 0.8105  | 0.7911       | 0.3275                   | 3.0%    | 10.7%  | 2.9%   | 2.6%   | 2.54 |
| Category Average                                   |        | 0.37%                        | 1.59%                            | 0.19            | -0.10% | 0.76 | 0.6824       | 0.8551  | 0.8315       | 0.4905                   | 2.1%    | 12.3%  | 4.8%   | 4.4%   | 2.01 |

## Growth Portfolios

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

|                                                          |   |       |       |      |        |      |        |        |        |        |      |       |      |      |      |
|----------------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|------|-------|------|------|------|
| 1 Sun Life Granite Growth Portfolio Series A             | C | 0.55% | 2.17% | 0.22 | -0.05% | 1.36 | 0.6743 | 0.9163 | 0.9028 | 0.4611 | 3.7% | 15.8% | 6.8% | 6.6% | 2.36 |
| 2 DynamicEdge Growth Portfolio                           | C | 0.59% | 2.37% | 0.22 | -0.02% | 1.36 | 0.6275 | 0.8838 | 0.8292 | 0.3993 | 3.1% | 17.1% | 8.5% | 6.9% | 2.40 |
| 3 DynamicEdge Growth Class Portfolio                     | C | 0.58% | 2.38% | 0.21 | -0.03% | 1.37 | 0.6286 | 0.8824 | 0.8297 | 0.4009 | 3.0% | 17.2% | 8.4% | 6.9% | 2.38 |
| 4 Meritage Equity Income Portfolio                       | C | 0.44% | 1.89% | 0.19 | 0.04%  | 0.85 | 0.8815 | 0.8121 | 0.7272 | 0.2245 | 1.9% | 14.8% | 5.5% | 5.2% | 2.41 |
| 5 Dynamic Diversified Real Asset Fund                    | C | 0.53% | 2.76% | 0.16 | 0.21%  | 0.68 | 0.4278 | 0.0724 | 0.1860 | 0.4664 | 0.4% | 14.9% | 3.9% | 6.0% | 2.42 |
| 6 Fidelity Global Growth Portfolio                       | D | 0.64% | 2.48% | 0.23 | -0.15% | 0.98 | 0.5646 | 0.9265 | 0.8858 | 0.4973 | 4.5% | 17.1% | 8.5% | 7.6% | 2.49 |
| 7 Scotia Partners Growth Portfolio                       | D | 0.50% | 1.89% | 0.22 | -0.09% | 0.73 | 0.7256 | 0.9075 | 0.8546 | 0.3962 | 3.5% | 14.9% | 6.7% | 5.9% | 2.34 |
| 8 Axiom Long-Term Growth Portfolio                       | D | 0.41% | 1.94% | 0.17 | -0.01% | 0.89 | 0.8869 | 0.7823 | 0.7631 | 0.3160 | 3.2% | 16.5% | 5.5% | 4.9% | 2.25 |
| 9 Counsel Growth Portfolio                               | D | 0.37% | 2.02% | 0.15 | -0.18% | 1.23 | 0.6306 | 0.8982 | 0.9134 | 0.4220 | 3.5% | 11.3% | 4.6% | 4.3% | 2.61 |
| 10 Renaissance Optimal Inflation Opportunities Portfolio | D | 0.22% | 1.74% | 0.08 | -0.17% | 0.56 | 0.2892 | 0.4673 | 0.6468 | 0.6609 | 0.3% | 6.7%  | 2.8% | 2.5% | 2.19 |
| 11 TD Mgd Index Aggressive Growth Portfolio              | F | 0.58% | 2.18% | 0.23 | -0.12% | 0.86 | 0.7208 | 0.9276 | 0.8965 | 0.3994 | 3.7% | 16.8% | 7.0% | 6.9% | 1.64 |
| 12 Axiom Foreign Growth Portfolio                        | F | 0.70% | 2.81% | 0.22 | -0.20% | 1.12 | 0.4846 | 0.9224 | 0.9398 | 0.4367 | 5.9% | 16.0% | 9.2% | 8.3% | 2.30 |
| 13 CIBC Managed Balanced Growth Portfolio                | F | 0.50% | 1.93% | 0.22 | -0.11% | 0.76 | 0.6164 | 0.9011 | 0.8953 | 0.5457 | 3.2% | 14.7% | 6.5% | 6.0% | 2.46 |
| 14 Axiom Global Growth Portfolio                         | F | 0.57% | 2.29% | 0.22 | -0.16% | 0.91 | 0.6294 | 0.9144 | 0.9240 | 0.4324 | 4.7% | 15.7% | 7.6% | 6.7% | 2.30 |
| 15 Fidelity Growth Portfolio                             | F | 0.54% | 2.16% | 0.21 | -0.13% | 0.83 | 0.6967 | 0.8989 | 0.8424 | 0.4808 | 3.5% | 17.2% | 7.0% | 6.3% | 2.46 |
| 16 Sun Life Granite Balanced Growth Port A (CAD)         | F | 0.47% | 1.85% | 0.21 | -0.12% | 0.73 | 0.6390 | 0.8987 | 0.9046 | 0.5276 | 2.5% | 12.9% | 5.5% | 5.5% | 0.00 |
| 17 Fidelity Global Balanced Portfolio                    | F | 0.50% | 2.02% | 0.21 | -0.14% | 0.78 | 0.4431 | 0.8773 | 0.8730 | 0.6285 | 2.9% | 12.5% | 6.1% | 5.9% | 2.45 |
| 18 Marquis Growth Portfolio                              | F | 0.55% | 2.29% | 0.21 | -0.14% | 0.86 | 0.7168 | 0.8907 | 0.8284 | 0.3592 | 4.0% | 16.8% | 8.1% | 6.4% | 2.40 |

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# Paterson & Associates - Monthly WRAP Fund Report

November 2019

| Name                                                | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                     |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 19 Desjardins Melodia Maximum Growth Portfolio      | F      | 0.54%                        | 2.27%                            | 0.20            | -0.16% | 0.87 | 0.7183       | 0.8836  | 0.8845       | 0.3967                   | 4.6%    | 17.1%  | 7.6%   | 6.4%   | 2.52 |
| 20 Sun Life Granite Moderate Portfolio Series A     | F      | 0.39%                        | 1.54%                            | 0.20            | -0.11% | 0.72 | 0.6250       | 0.8742  | 0.8869       | 0.5930                   | 2.0%    | 11.2%  | 4.8%   | 4.7%   | 0.00 |
| 21 Desjardins Melodia Aggressive Growth Portfolio   | F      | 0.49%                        | 2.05%                            | 0.20            | -0.14% | 0.78 | 0.7093       | 0.8753  | 0.8830       | 0.4374                   | 3.9%    | 15.7%  | 7.0%   | 5.8%   | 2.47 |
| 22 TD Mgd Aggressive Growth Portfolio               | F      | 0.48%                        | 2.10%                            | 0.19            | -0.19% | 0.84 | 0.6741       | 0.9390  | 0.9014       | 0.4115                   | 3.0%    | 14.9%  | 5.9%   | 5.7%   | 2.26 |
| 23 SEI Growth 80/20 Class S                         | F      | 0.49%                        | 2.11%                            | 0.19            | -0.17% | 0.81 | 0.7587       | 0.9015  | 0.8766       | 0.3235                   | 4.1%    | 15.2%  | 5.7%   | 5.7%   | 1.87 |
| 24 BMO FundSelect Growth Portfolio Series A         | F      | 0.51%                        | 2.28%                            | 0.19            | -0.20% | 0.89 | 0.7015       | 0.9341  | 0.8768       | 0.3384                   | 4.6%    | 16.6%  | 6.7%   | 6.0%   | 2.69 |
| 25 BMO SelectClass Growth Portfolio Series A        | F      | 0.52%                        | 2.30%                            | 0.19            | -0.21% | 0.90 | 0.6613       | 0.9170  | 0.8982       | 0.3982                   | 3.8%    | 14.8%  | 6.0%   | 6.1%   | 2.61 |
| 26 Manulife Simplicity Growth Portfolio             | F      | 0.49%                        | 2.19%                            | 0.19            | -0.19% | 0.85 | 0.7265       | 0.9096  | 0.8815       | 0.3451                   | 4.1%    | 16.8%  | 6.2%   | 5.8%   | 2.35 |
| 27 BMO Matchmaker Strategic Growth Portfolio        | F      | 0.44%                        | 1.93%                            | 0.19            | -0.14% | 0.73 | 0.7048       | 0.8914  | 0.8551       | 0.3725                   | 0.8%    | 11.1%  | 4.9%   | 5.2%   | 0.00 |
| 28 Desjardins Chorus II High Growth Fund            | F      | 0.46%                        | 2.11%                            | 0.18            | -0.20% | 0.81 | 0.7133       | 0.8830  | 0.8848       | 0.4394                   | 3.9%    | 16.2%  | 6.2%   | 5.3%   | 2.22 |
| 29 CI Portfolio Series Growth Fund Class A          | F      | 0.45%                        | 2.07%                            | 0.18            | -0.18% | 0.78 | 0.7523       | 0.9027  | 0.8506       | 0.2639                   | 4.7%    | 15.9%  | 5.4%   | 5.3%   | 2.44 |
| 30 CI Portfolio Series Balanced Growth Fund Class A | F      | 0.41%                        | 1.88%                            | 0.18            | -0.17% | 0.73 | 0.7131       | 0.9161  | 0.8745       | 0.3444                   | 4.1%    | 14.1%  | 4.9%   | 4.8%   | 2.44 |
| 31 CI Portfolio Series Balanced Fund Class A        | F      | 0.37%                        | 1.66%                            | 0.18            | -0.15% | 0.65 | 0.6672       | 0.9173  | 0.8801       | 0.4292                   | 3.4%    | 12.7%  | 4.5%   | 4.4%   | 2.43 |
| 32 AGF Elements Growth Portfolio                    | F      | 0.49%                        | 2.49%                            | 0.16            | -0.32% | 0.99 | 0.5705       | 0.9460  | 0.9202       | 0.3620                   | 3.6%    | 12.9%  | 4.8%   | 5.6%   | 2.44 |
| 33 Quadrus Advanced Folio                           | F      | 0.38%                        | 2.04%                            | 0.15            | -0.23% | 0.75 | 0.8154       | 0.8669  | 0.8466       | 0.2886                   | 3.4%    | 13.7%  | 4.7%   | 4.4%   | 2.49 |
| 34 Symmetry Growth Portfolio                        | F      | 0.38%                        | 2.13%                            | 0.14            | -0.28% | 0.81 | 0.7007       | 0.9188  | 0.8646       | 0.2821                   | 3.7%    | 12.7%  | 4.4%   | 4.4%   | 2.44 |
| 35 Franklin Quotential Growth Portfolio A           | F      | 0.39%                        | 2.27%                            | 0.14            | -0.33% | 0.88 | 0.6969       | 0.9116  | 0.9048       | 0.3408                   | 3.2%    | 13.8%  | 4.5%   | 4.4%   | 2.43 |
| 36 Axiom Canadian Growth Portfolio                  | F      | 0.31%                        | 1.99%                            | 0.12            | -0.15% | 0.97 | 0.9657       | 0.5777  | 0.5168       | 0.1660                   | 2.0%    | 17.3%  | 4.0%   | 3.6%   | 2.25 |
| 37 Invesco Intactive Growth Portfolio Series A      | F      | 0.30%                        | 2.05%                            | 0.11            | -0.23% | 0.66 | 0.8694       | 0.7494  | 0.7514       | 0.2333                   | 4.0%    | 15.6%  | 4.6%   | 3.4%   | 2.36 |
| Category Average                                    |        | 0.47%                        | 2.13%                            | 0.19            | -0.14% | 0.87 | 0.6764       | 0.8512  | 0.8346       | 0.4006                   | 3.4%    | 14.8%  | 6.0%   | 5.6%   | 2.18 |

## Aggressive Growth Portfolios

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

|                                                     |   |       |       |      |        |      |        |        |        |        |      |       |       |       |      |
|-----------------------------------------------------|---|-------|-------|------|--------|------|--------|--------|--------|--------|------|-------|-------|-------|------|
| 1 Quadrus Aggressive Folio                          | C | 0.46% | 2.48% | 0.15 | 0.03%  | 0.79 | 0.8285 | 0.8602 | 0.8297 | 0.2136 | 4.6% | 17.0% | 5.7%  | 5.3%  | 2.47 |
| 2 DynamicEdge Equity Class Portfolio                | D | 0.72% | 2.84% | 0.23 | -0.11% | 0.84 | 0.6254 | 0.8875 | 0.8268 | 0.3699 | 4.0% | 20.6% | 10.3% | 8.4%  | 2.38 |
| 3 DynamicEdge Equity Portfolio                      | D | 0.71% | 2.84% | 0.22 | -0.12% | 0.84 | 0.6244 | 0.8895 | 0.8284 | 0.3742 | 4.0% | 20.5% | 10.1% | 8.3%  | 2.42 |
| 4 Marquis Equity Portfolio                          | D | 0.63% | 2.73% | 0.20 | -0.17% | 0.81 | 0.7181 | 0.8940 | 0.8252 | 0.3202 | 4.9% | 18.9% | 9.3%  | 7.3%  | 2.46 |
| 5 TD U.S. Equity Portfolio                          | F | 1.04% | 3.59% | 0.27 | -0.19% | 1.06 | 0.4910 | 0.9846 | 0.8136 | 0.3516 | 5.3% | 23.1% | 12.8% | 12.3% | 2.16 |
| 6 TD Mgd Index Max Eqty Growth Portfolio            | F | 0.69% | 2.62% | 0.23 | -0.12% | 0.81 | 0.7402 | 0.9296 | 0.8918 | 0.3077 | 4.9% | 19.8% | 8.1%  | 8.1%  | 1.68 |
| 7 CIBC Managed Aggressive Growth Portfolio          | F | 0.64% | 2.48% | 0.23 | -0.12% | 0.77 | 0.6253 | 0.9279 | 0.9082 | 0.4545 | 4.7% | 18.4% | 8.3%  | 7.6%  | 2.48 |
| 8 Axiom All Equity Portfolio                        | F | 0.68% | 2.79% | 0.22 | -0.17% | 0.86 | 0.6611 | 0.9142 | 0.9135 | 0.3419 | 6.4% | 18.5% | 9.0%  | 7.9%  | 2.43 |
| 9 BMO Equity Growth ETF Portfolio Fund              | F | 0.63% | 2.62% | 0.21 | -0.15% | 0.80 | 0.7481 | 0.9012 | 0.8804 | 0.2633 | 4.9% | 18.1% | 8.2%  | 7.4%  | 1.77 |
| 10 Scotia Partners Maximum Growth Portfolio         | F | 0.54% | 2.20% | 0.21 | -0.14% | 0.84 | 0.7384 | 0.9129 | 0.8484 | 0.3412 | 4.4% | 16.9% | 7.3%  | 6.4%  | 2.45 |
| 11 BMO FundSelect Equity Growth Portfolio Series A  | F | 0.63% | 2.77% | 0.20 | -0.21% | 0.86 | 0.6955 | 0.9337 | 0.8761 | 0.2909 | 5.8% | 19.3% | 8.2%  | 7.3%  | 2.85 |
| 12 SEI Growth 100 Class S                           | F | 0.56% | 2.53% | 0.19 | -0.19% | 0.76 | 0.7641 | 0.9005 | 0.8685 | 0.2460 | 5.3% | 17.5% | 6.4%  | 6.6%  | 1.89 |
| 13 BMO SelectClass Equity Growth Portfolio Series A | F | 0.59% | 2.69% | 0.19 | -0.23% | 0.83 | 0.6511 | 0.9212 | 0.9041 | 0.3491 | 4.7% | 16.2% | 6.9%  | 6.8%  | 2.70 |
| 14 TD Mgd Max Equity Growth Portfolio               | F | 0.54% | 2.45% | 0.19 | -0.22% | 0.77 | 0.6918 | 0.9397 | 0.8999 | 0.3450 | 3.8% | 16.6% | 6.5%  | 6.3%  | 2.42 |
| 15 Desjardins Chorus II Maximum Growth Fund         | F | 0.50% | 2.34% | 0.18 | -0.23% | 0.90 | 0.7205 | 0.8897 | 0.8857 | 0.4007 | 4.6% | 17.8% | 6.7%  | 5.8%  | 2.27 |
| 16 CI Portfolio Series Maximum Growth Fund Class A  | F | 0.52% | 2.43% | 0.18 | -0.19% | 0.72 | 0.7593 | 0.8981 | 0.8355 | 0.1977 | 5.6% | 17.9% | 6.1%  | 6.0%  | 2.43 |

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# Paterson & Associates - Monthly WRAP Fund Report

November 2019

| Name                                                | Rating | Average<br>Monthly<br>Return | Monthly<br>Standard<br>Deviation | Sharpe<br>Ratio | Alpha  | Beta | Correlations |         |              |                          | Returns |        |        |        |      |
|-----------------------------------------------------|--------|------------------------------|----------------------------------|-----------------|--------|------|--------------|---------|--------------|--------------------------|---------|--------|--------|--------|------|
|                                                     |        |                              |                                  |                 |        |      | TSX          | S&P 500 | MSCI<br>EAFE | Cdn.<br>Universe<br>Bond | 3 Month | 1 Year | 3 Year | 5 Year | MER  |
| 17 AGF Elements Global Portfolio                    | F      | 0.58%                        | 2.95%                            | 0.17            | -0.34% | 0.93 | 0.5542       | 0.9546  | 0.9120       | 0.3149                   | 4.9%    | 14.8%  | 5.7%   | 6.6%   | 2.61 |
| 18 Franklin Quotential Global Growth Portfolio A    | F      | 0.51%                        | 2.85%                            | 0.15            | -0.37% | 0.89 | 0.6542       | 0.9207  | 0.9159       | 0.3064                   | 5.4%    | 17.9%  | 6.2%   | 5.8%   | 2.59 |
| 19 Counsel All Equity Portfolio                     | F      | 0.44%                        | 2.40%                            | 0.15            | -0.28% | 0.73 | 0.6541       | 0.8996  | 0.9063       | 0.3572                   | 4.5%    | 13.4%  | 5.4%   | 5.0%   | 2.71 |
| 20 Symmetry Equity Portfolio                        | F      | 0.43%                        | 2.69%                            | 0.13            | -0.36% | 0.81 | 0.6755       | 0.9120  | 0.8515       | 0.2035                   | 5.3%    | 14.0%  | 4.8%   | 4.9%   | 2.48 |
| 21 Invesco Intactive Maximum Growth Portfolio Ser A | F      | 0.36%                        | 2.50%                            | 0.11            | -0.26% | 0.63 | 0.8795       | 0.7411  | 0.7220       | 0.0953                   | 5.2%    | 18.5%  | 5.5%   | 4.1%   | 2.44 |
| Category Average                                    |        | 0.59%                        | 2.66%                            | 0.19            | -0.20% | 0.82 | 0.6905       | 0.9054  | 0.8640       | 0.3069                   | 4.9%    | 17.9%  | 7.5%   | 6.9%   | 2.39 |

# Paterson & Associates—Monthly WRAP Fund Report

## Methodology & Ratings Definitions

December 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

December 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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