

# Monthly WRAP Fund Report

Prepared March 11, 2020

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# Paterson & Associates - Monthly WRAP Fund Report

February 2020

Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations				Returns					
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER	
<b>Conservative Portfolios</b>																
Typical Asset Mix: 70% - 90% Fixed Income / 10% - 30% Equity																
1	RBC Strategic Monthly Income Bond	C	0.30%	1.00%	0.22	0.06%	0.81	0.3218	0.4948	0.5994	0.6335	1.7%	6.5%	3.2%	3.6%	1.81
2	Scotia Partners Balanced Income Portfolio	C	0.25%	1.03%	0.16	0.01%	0.84	0.6435	0.7920	0.7485	0.6549	-0.1%	5.8%	3.4%	3.0%	2.14
3	Marquis Balanced Income Portfolio	C	0.28%	1.31%	0.16	0.00%	0.98	0.8039	0.8273	0.7981	0.4196	-1.2%	5.3%	3.5%	3.3%	2.23
4	Scotia Select Balanced Income	C	0.25%	1.10%	0.16	0.00%	0.88	0.6459	0.8248	0.7734	0.6214	-0.2%	6.0%	3.6%	3.0%	1.88
5	National Bank Conservative Strategy Portfolio	C	0.21%	1.12%	0.12	-0.04%	0.85	0.7657	0.8397	0.7996	0.4795	-0.6%	5.4%	3.4%	2.5%	1.75
6	Scotia Partners Income Portfolio	D	0.23%	0.87%	0.18	-0.01%	0.66	0.5839	0.7014	0.6753	0.7331	0.5%	6.2%	3.3%	2.8%	2.04
7	RBC Managed Payout Solution	D	0.24%	1.04%	0.16	0.00%	0.86	0.8232	0.7363	0.6726	0.5252	-0.1%	5.7%	3.3%	2.9%	1.63
8	RBC Select Very Conservative Portfolio	D	0.23%	0.97%	0.15	-0.01%	0.82	0.6248	0.7403	0.7087	0.7053	0.4%	6.3%	3.4%	2.7%	1.69
9	Scotia Selected Income Portfolio	D	0.22%	0.95%	0.15	-0.01%	0.79	0.5547	0.7295	0.6806	0.7454	0.4%	6.3%	3.4%	2.6%	1.76
10	Meritage Moderate Income Portfolio	D	0.25%	1.21%	0.14	-0.04%	1.00	0.7909	0.7748	0.7151	0.5537	-0.7%	5.8%	3.4%	2.9%	2.07
11	DynamicEdge Defensive Portfolio	D	0.20%	0.85%	0.14	0.00%	0.68	0.5461	0.7200	0.6872	0.7013	0.6%	5.5%	3.2%	2.3%	1.91
12	Meritage Moderate Portfolio	D	0.24%	1.24%	0.13	-0.05%	1.01	0.7632	0.8222	0.7528	0.5553	-0.9%	5.5%	3.3%	2.8%	2.06
13	Renaissance Optimal Conservative Income Portfolio	D	0.19%	0.93%	0.12	-0.04%	0.80	0.5661	0.6365	0.6038	0.7869	0.8%	6.3%	2.7%	2.3%	1.62
14	National Bank Conservative Diversified	D	0.21%	1.08%	0.12	-0.04%	0.87	0.6718	0.7912	0.7036	0.6275	-0.1%	6.8%	4.0%	2.5%	1.92
15	Symmetry Conservative Income Portfolio	D	0.19%	0.96%	0.12	-0.03%	0.77	0.6614	0.7927	0.7371	0.6229	-0.6%	4.2%	2.5%	2.3%	1.87
16	Manulife Simplicity Moderate Portfolio	D	0.23%	1.36%	0.11	-0.06%	1.03	0.7469	0.8567	0.8291	0.4860	-0.9%	5.5%	3.5%	2.7%	2.13
17	SEI Income 20/80 Class S	D	0.18%	0.86%	0.11	-0.04%	0.74	0.5693	0.6848	0.6510	0.7864	0.2%	5.2%	3.0%	2.1%	1.43
18	BMO Select Trust Income Portfolio	D	0.20%	1.11%	0.11	-0.05%	0.88	0.5385	0.7716	0.7285	0.7156	0.3%	6.4%	3.2%	2.4%	1.87
19	Fidelity Income Portfolio	D	0.22%	1.27%	0.11	-0.05%	0.95	0.5017	0.8072	0.7551	0.6751	-0.1%	6.0%	3.3%	2.6%	2.35
20	Desjardins Chorus II Conservative Fund	D	0.20%	1.08%	0.11	-0.06%	0.89	0.6289	0.7665	0.7533	0.6782	0.3%	6.3%	3.3%	2.3%	1.73
21	CIBC Managed Income Portfolio	D	0.17%	0.80%	0.11	-0.02%	0.64	0.5520	0.7701	0.7559	0.7053	0.2%	4.8%	2.6%	2.0%	1.80
22	SEI Conservative Monthly Income Class S	D	0.18%	0.97%	0.11	-0.05%	0.82	0.7123	0.7775	0.7363	0.6305	-0.8%	4.2%	2.4%	2.2%	1.70
23	CIBC Managed Income Plus Portfolio	D	0.19%	1.08%	0.11	-0.04%	0.80	0.6800	0.8738	0.8562	0.5143	-0.9%	4.7%	2.8%	2.3%	2.19
24	TD Mgd Income Portfolio	D	0.19%	1.08%	0.11	-0.05%	0.85	0.5720	0.8285	0.7673	0.6737	-0.4%	5.3%	3.1%	2.3%	1.83
25	Desjardins Chorus II Balanced Income Fund	D	0.21%	1.27%	0.10	-0.07%	0.99	0.6867	0.8280	0.8182	0.5697	-0.5%	5.6%	3.3%	2.5%	1.81
26	TD Comfort Balanced Income Portfolio	D	0.19%	1.08%	0.10	-0.06%	0.48	0.7132	0.7768	0.7338	0.6290	-0.1%	6.6%	2.9%	2.2%	1.76
27	Scotia INNOVA Income Portfolio	D	0.16%	0.85%	0.10	-0.04%	0.69	0.5567	0.7370	0.6944	0.7252	-0.2%	3.8%	2.3%	1.9%	1.85
28	BMO Income ETF Portfolio Advisor Class	D	0.18%	1.06%	0.09	-0.08%	0.88	0.5779	0.7381	0.6964	0.7248	0.5%	6.4%	3.0%	2.1%	1.67
29	TD Comfort Conservative Income	D	0.16%	0.89%	0.09	-0.06%	0.78	0.6142	0.6667	0.6217	0.7665	0.6%	6.7%	2.7%	1.9%	1.54
30	National Bank Income Managed Portfolio	D	0.18%	1.24%	0.08	-0.07%	0.84	0.8664	0.7634	0.7380	0.2786	-0.8%	4.9%	2.9%	2.0%	0.00
31	National Bank Stable Income Managed Portfolio	D	0.14%	0.91%	0.07	-0.05%	0.67	0.8363	0.6728	0.6583	0.3817	-0.1%	5.1%	2.5%	1.7%	0.00
32	TD Target Return Conservative Fund	D	0.10%	1.32%	0.02	-0.13%	0.66	0.7674	0.5269	0.5273	0.3847	0.4%	6.6%	1.3%	1.2%	1.68
33	DynamicEdge Conservative Class Portfolio	F	0.27%	1.16%	0.16	-0.04%	0.86	0.6340	0.8418	0.8045	0.5403	0.0%	5.7%	4.3%	3.2%	1.89
34	Meritage Conservative Portfolio	F	0.21%	1.03%	0.13	-0.04%	0.88	0.6036	0.7113	0.6553	0.7498	0.8%	7.0%	3.3%	2.5%	2.05
35	TD Mgd Index Income Portfolio	F	0.23%	1.18%	0.13	-0.11%	0.95	0.5640	0.7659	0.7145	0.7459	0.0%	6.9%	3.8%	2.7%	1.49
36	Meritage Conservative Income Portfolio	F	0.20%	0.96%	0.13	-0.05%	0.85	0.6473	0.6525	0.5910	0.7506	0.5%	6.7%	3.0%	2.4%	2.07
37	Fidelity Global Income Portfolio	F	0.26%	1.46%	0.12	-0.15%	1.12	0.3725	0.8103	0.7739	0.6342	-0.2%	6.2%	3.6%	3.0%	2.35
38	CI Portfolio Series Income Fund Class A	F	0.20%	1.09%	0.12	-0.10%	0.83	0.4472	0.7713	0.7734	0.6490	-0.7%	5.2%	2.5%	2.4%	2.01
39	AGF Elements Yield Portfolio	F	0.21%	1.21%	0.11	-0.11%	0.90	0.4134	0.7545	0.7805	0.6195	-0.2%	4.0%	2.3%	2.5%	2.03
40	Manulife Simplicity Conservative Portfolio	F	0.19%	1.04%	0.11	-0.06%	0.88	0.5848	0.7046	0.6762	0.7541	0.5%	6.3%	3.2%	2.2%	1.89

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							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
41 Sun Life Granite Conservative Portfolio Series A	F	0.19%	1.12%	0.10	-0.12%	0.87	0.6234	0.8028	0.7901	0.6454	-0.5%	4.9%	3.0%	2.3%	0.00
42 TD Advantage Balanced Income Portfolio	F	0.19%	1.18%	0.10	-0.09%	0.98	0.5936	0.7808	0.7069	0.7192	-0.3%	6.9%	3.3%	2.3%	1.98
43 Symmetry Conservative Portfolio	F	0.19%	1.11%	0.10	-0.11%	0.82	0.6897	0.8495	0.7965	0.5398	-0.5%	4.2%	2.5%	2.2%	2.18
44 BMO FundSelect Income Portfolio Series A	F	0.18%	1.06%	0.10	-0.12%	0.84	0.5439	0.7726	0.7322	0.7208	0.3%	6.1%	3.0%	2.1%	2.42
45 Renaissance Optimal Income Portfolio	F	0.19%	1.25%	0.09	-0.10%	1.03	0.7386	0.6999	0.7203	0.5909	-0.3%	5.7%	2.6%	2.2%	1.98
46 Desjardins Melodia Conservative Income Portfolio	F	0.17%	1.03%	0.09	-0.11%	0.78	0.6407	0.7165	0.7106	0.6901	0.0%	5.6%	2.5%	2.0%	1.96
47 Desjardins Melodia Very Conservative Income Port	F	0.16%	0.92%	0.08	-0.10%	0.71	0.5498	0.6348	0.6270	0.7902	0.7%	6.1%	2.5%	1.8%	1.90
48 SEI Income 100 Class S	F	0.13%	0.77%	0.07	-0.14%	0.88	0.1888	0.2746	0.2354	0.9752	1.8%	6.2%	2.5%	1.5%	1.48
49 Quadrus Moderate Folio	F	0.15%	1.15%	0.06	-0.12%	0.93	0.7124	0.8052	0.7855	0.5847	-0.9%	5.0%	2.6%	1.8%	2.36
50 Quadrus Conservative Folio	F	0.14%	0.97%	0.06	-0.10%	0.83	0.5861	0.6856	0.6658	0.7569	0.2%	5.6%	2.5%	1.6%	2.25
51 BMO SelectClass Income Portfolio Series A	F	0.14%	1.11%	0.06	-0.17%	0.87	0.5336	0.7634	0.7292	0.7173	0.1%	5.7%	2.7%	1.7%	2.33
52 Invesco Intactive Diversified Income Portfolio	F	0.15%	1.21%	0.06	-0.16%	0.83	0.7739	0.7434	0.7337	0.5326	-1.4%	4.8%	2.7%	1.7%	1.98
53 Franklin Quotential Diversified Income Portfolio T	F	0.13%	1.03%	0.05	-0.15%	0.78	0.5813	0.7518	0.7455	0.6665	0.6%	5.2%	2.4%	1.6%	1.97
54 Counsel Conservative Portfolio	F	0.13%	1.25%	0.04	-0.20%	0.93	0.5833	0.8541	0.8622	0.5234	-1.5%	2.7%	2.1%	1.5%	2.41
<b>Category Average</b>		<b>0.20%</b>	<b>1.08%</b>	<b>0.11</b>	<b>-0.07%</b>	<b>0.84</b>	<b>0.6202</b>	<b>0.7448</b>	<b>0.7146</b>	<b>0.6405</b>	<b>-0.1%</b>	<b>5.6%</b>	<b>3.0%</b>	<b>2.3%</b>	<b>1.83</b>

## Balanced Portfolios

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

1 PH&N Balanced Fund Series D	B	0.42%	1.74%	0.20	0.12%	0.89	0.8173	0.8610	0.8450	0.3772	-1.9%	6.6%	5.7%	5.0%	0.88
2 Scotia Partners Balanced Growth Portfolio	B	0.31%	1.54%	0.15	0.10%	0.59	0.7483	0.8981	0.8482	0.4333	-1.5%	5.5%	4.4%	3.7%	2.24
3 Mawer Balanced Fund Class A	C	0.47%	1.71%	0.23	0.04%	0.83	0.6068	0.9058	0.8512	0.5040	-1.5%	7.8%	6.7%	5.6%	0.91
4 NEI Select Growth & Income RS Portfolio Series A	C	0.30%	1.69%	0.13	0.04%	0.77	0.7275	0.9230	0.8612	0.3362	-3.0%	5.5%	3.8%	3.5%	2.37
5 National Bank Moderate Strategic Portfolio	C	0.27%	1.49%	0.13	-0.03%	1.05	0.7466	0.8983	0.8468	0.4113	-1.6%	5.3%	4.0%	3.2%	2.07
6 SEI Income 40/60 Class S	C	0.21%	1.18%	0.11	-0.05%	0.90	0.6964	0.8512	0.8230	0.5401	-1.6%	3.9%	3.2%	2.5%	1.63
7 Compass Balanced Portfolio	D	0.32%	1.49%	0.16	-0.02%	0.65	0.8458	0.8634	0.8148	0.2161	-2.1%	3.5%	3.8%	3.7%	1.90
8 DynamicEdge Balanced Portfolio	D	0.31%	1.59%	0.14	-0.07%	0.73	0.6424	0.8594	0.8122	0.4606	-0.2%	6.3%	5.0%	3.6%	2.24
9 DynamicEdge Balanced Class Portfolio	D	0.30%	1.57%	0.14	-0.07%	0.72	0.6468	0.8578	0.8111	0.4620	-0.2%	6.3%	5.0%	3.6%	2.19
10 Marquis Balanced Portfolio	D	0.29%	1.53%	0.14	-0.07%	0.70	0.7207	0.8663	0.8117	0.4224	-0.7%	6.4%	5.3%	3.4%	2.38
11 National Bank Moderate Diversified	D	0.26%	1.37%	0.13	-0.05%	1.07	0.7267	0.8404	0.7528	0.5437	-1.0%	6.9%	4.7%	3.0%	2.21
12 Axiom Balanced Income Portfolio	D	0.24%	1.27%	0.13	-0.06%	1.06	0.7328	0.7982	0.7623	0.6099	-0.6%	6.1%	3.8%	2.8%	2.04
13 Manulife Strategic Balanced Yield Portfolio	D	0.37%	2.35%	0.13	-0.10%	0.92	0.7710	0.8405	0.7152	0.0448	-3.7%	5.8%	2.9%	4.2%	2.27
14 Renaissance Optimal Growth & Income Portfolio	D	0.27%	1.54%	0.12	-0.08%	0.68	0.8002	0.8296	0.7815	0.4114	-2.1%	4.9%	2.7%	3.1%	2.03
15 Meritage Growth Income Portfolio	D	0.29%	1.71%	0.12	-0.02%	0.91	0.8918	0.8336	0.7607	0.2532	-3.2%	3.7%	3.2%	3.3%	2.36
16 Desjardins Melodia Diversified Growth Portfolio	D	0.26%	1.49%	0.12	-0.10%	0.69	0.7167	0.8369	0.8464	0.4921	-1.3%	5.8%	4.1%	3.0%	2.21
17 Meritage Balanced Income Portfolio	D	0.25%	1.45%	0.12	-0.01%	0.78	0.8674	0.8268	0.7521	0.3689	-2.2%	4.3%	3.0%	2.9%	2.35
18 RBC Select Choices Conservative Portfolio	D	0.22%	1.22%	0.12	-0.05%	0.95	0.7604	0.8441	0.8009	0.5125	-0.8%	6.1%	3.4%	2.6%	1.95
19 CC&L Diversified Income Portfolio	D	0.25%	1.44%	0.12	-0.10%	0.67	0.6917	0.8506	0.7902	0.5501	-1.0%	6.3%	3.5%	2.9%	0.00
20 Desjardins Melodia Moderate Growth Portfolio	D	0.23%	1.28%	0.11	-0.08%	0.59	0.6675	0.8023	0.8076	0.5952	-0.5%	6.2%	3.8%	2.6%	2.14
21 Meritage Balanced Portfolio	D	0.24%	1.51%	0.11	-0.03%	0.80	0.8419	0.8444	0.7882	0.3990	-2.0%	4.5%	3.1%	2.8%	2.34
22 Scotia INNOVA Balanced Income Portfolio	D	0.19%	1.10%	0.10	-0.05%	0.83	0.6676	0.8666	0.8163	0.5469	-1.2%	3.6%	2.5%	2.3%	1.97
23 BMO Matchmaker Strategic Balanced Portfolio	D	0.23%	1.48%	0.10	-0.12%	0.68	0.7219	0.8874	0.8353	0.3849	-2.8%	1.6%	2.7%	2.7%	0.00

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							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
24 Meritage Growth Portfolio	D	0.26%	1.79%	0.10	-0.06%	0.93	0.8594	0.8570	0.8078	0.2937	-3.0%	3.9%	3.0%	3.0%	2.35
25 National Bank Income and Growth Managed Portfolio	D	0.24%	1.60%	0.10	-0.05%	1.02	0.8631	0.7972	0.7695	0.2169	-1.8%	4.8%	3.6%	2.8%	0.00
26 Desjardins Melodia Diversified Income Portfolio	D	0.21%	1.50%	0.09	-0.13%	0.66	0.7917	0.8137	0.8173	0.4051	-2.4%	3.5%	2.5%	2.5%	2.23
27 Desjardins Melodia Moderate Income Portfolio	D	0.18%	1.17%	0.09	-0.08%	0.52	0.7240	0.7695	0.7713	0.5686	-0.9%	4.8%	2.6%	2.1%	2.08
28 Invesco Intactive Balanced Income Portfolio Ser A	D	0.12%	1.35%	0.03	-0.17%	0.57	0.8084	0.7574	0.7541	0.4559	-1.7%	4.2%	2.5%	1.4%	2.15
29 Counsel Managed High Yield Portfolio	D	0.10%	1.25%	0.01	-0.17%	0.52	0.6005	0.7522	0.7249	0.4637	-1.5%	2.3%	0.4%	1.1%	2.50
30 TD Target Return Balanced Fund	D	0.08%	1.72%	0.00	-0.17%	0.49	0.8121	0.5246	0.5261	0.2144	-1.0%	6.0%	1.3%	0.8%	2.22
31 Scotia Selected Balanced Growth	F	0.32%	1.55%	0.16	-0.06%	0.73	0.7378	0.8950	0.8538	0.4141	-0.9%	6.0%	4.4%	3.8%	1.99
32 DynamicEdge Balanced Growth Class Portfolio	F	0.37%	1.98%	0.15	-0.10%	0.91	0.6551	0.8699	0.8163	0.4061	-0.3%	6.8%	5.9%	4.3%	2.31
33 DynamicEdge Balanced Growth Portfolio	F	0.36%	1.97%	0.14	-0.11%	0.91	0.6578	0.8763	0.8220	0.4066	-0.4%	6.6%	5.6%	4.1%	2.35
34 TD Mgd Index Balanced Growth Portfolio	F	0.32%	1.73%	0.14	-0.11%	0.84	0.7295	0.9217	0.8749	0.4223	-2.2%	6.1%	4.5%	3.7%	1.60
35 National Bank Balanced Diversified	F	0.32%	1.72%	0.14	-0.10%	0.81	0.7289	0.8971	0.8247	0.4288	-1.7%	6.6%	5.1%	3.7%	2.50
36 TD Mgd Index Income & Moderate Growth Portfolio	F	0.27%	1.43%	0.14	-0.08%	0.68	0.6785	0.8755	0.8242	0.5672	-1.1%	6.5%	4.2%	3.2%	1.54
37 Marquis Balanced Growth Portfolio	F	0.33%	1.91%	0.13	-0.12%	0.88	0.7363	0.8913	0.8280	0.3391	-2.1%	5.4%	5.9%	3.8%	2.42
38 BMO Balanced ETF Portfolio Class	F	0.30%	1.72%	0.13	-0.12%	0.81	0.7717	0.8874	0.8603	0.3582	-2.0%	5.2%	4.1%	3.4%	1.72
39 CIBC Managed Balanced Portfolio	F	0.26%	1.48%	0.13	-0.11%	0.72	0.6979	0.9021	0.8719	0.4592	-1.6%	5.6%	3.9%	3.1%	2.25
40 Fidelity Balanced Portfolio	F	0.28%	1.65%	0.12	-0.12%	0.78	0.6407	0.8716	0.8180	0.5450	-1.0%	6.2%	4.3%	3.3%	2.43
41 Sun Life Granite Balanced Portfolio A (CAD)	F	0.31%	1.89%	0.12	-0.16%	0.91	0.7427	0.9154	0.8875	0.3636	-3.1%	4.3%	4.2%	3.6%	0.00
42 National Bank Balanced Strategic Portfolio	F	0.29%	1.74%	0.12	-0.14%	0.83	0.7310	0.9153	0.8634	0.3738	-1.5%	5.3%	4.0%	3.4%	2.24
43 RBC Select Choices Balanced Portfolio	F	0.28%	1.67%	0.12	-0.12%	0.77	0.8027	0.8920	0.8526	0.2850	-2.5%	4.8%	3.8%	3.3%	2.16
44 Desjardins Melodia Balanced Growth Portfolio	F	0.28%	1.71%	0.12	-0.13%	0.80	0.7361	0.8632	0.8701	0.4158	-2.1%	5.3%	4.4%	3.3%	2.30
45 Desjardins Chorus II Growth Fund	F	0.28%	1.75%	0.12	-0.14%	0.82	0.7482	0.8663	0.8563	0.4231	-0.8%	6.7%	4.3%	3.2%	2.00
46 TD Mgd Inc & Mod Growth Portfolio	F	0.23%	1.39%	0.11	-0.12%	0.67	0.6547	0.9016	0.8522	0.5175	-1.5%	4.7%	3.5%	2.7%	2.04
47 TD Mgd Income & Moderate Growth Portfolio	F	0.23%	1.39%	0.11	-0.12%	0.67	0.6547	0.9016	0.8522	0.5175	-1.5%	4.7%	3.5%	2.7%	2.04
48 BMO FundSelect Balanced Portfolio Series A	F	0.27%	1.78%	0.11	-0.17%	0.86	0.7167	0.9269	0.8853	0.3600	-2.1%	5.1%	3.9%	3.1%	2.59
49 Scotia INNOVA Balanced Income Portfolio	F	0.21%	1.26%	0.11	-0.10%	0.61	0.6855	0.9111	0.8500	0.4587	-1.4%	3.6%	2.7%	2.5%	2.07
50 Manulife Simplicity Global Balanced Portfolio	F	0.27%	1.79%	0.11	-0.17%	0.85	0.7250	0.9082	0.8908	0.3257	-2.0%	4.9%	3.8%	3.1%	2.29
51 BMO SelectTrust Balanced Portfolio	F	0.26%	1.77%	0.10	-0.17%	0.85	0.7074	0.9151	0.8882	0.3582	-2.7%	3.9%	3.4%	3.0%	2.19
52 Scotia INNOVA Balanced Growth Portfolio	F	0.24%	1.54%	0.10	-0.15%	0.74	0.7048	0.9268	0.8767	0.3892	-2.4%	3.1%	2.8%	2.8%	2.09
53 Manulife Simplicity Balanced Fund	F	0.26%	1.75%	0.10	-0.17%	0.83	0.7526	0.9080	0.8786	0.3357	-2.1%	4.6%	3.5%	3.0%	2.27
54 TD Comfort Balanced Portfolio	F	0.22%	1.37%	0.10	-0.10%	0.62	0.7893	0.8433	0.7956	0.4740	-1.2%	6.1%	3.0%	2.5%	1.92
55 Axiom Diversified Monthly Income Portfolio	F	0.24%	1.57%	0.10	-0.06%	0.90	0.9282	0.7028	0.6419	0.3770	-1.9%	5.2%	3.3%	2.8%	2.14
56 Scotia Global Balanced	F	0.27%	1.91%	0.10	-0.15%	0.83	0.4242	0.8360	0.7673	0.3762	-0.8%	8.3%	4.2%	3.1%	2.01
57 TD Comfort Balanced Growth Portfolio	F	0.24%	1.60%	0.10	-0.14%	0.74	0.8012	0.8770	0.8263	0.3944	-2.4%	5.2%	3.1%	2.8%	2.02
58 TD Advantage Balanced Portfolio	F	0.22%	1.42%	0.10	-0.13%	0.67	0.7132	0.8759	0.8072	0.5312	-1.6%	6.3%	3.4%	2.6%	2.09
59 Desjardins Chorus II Balanced Growth Fund	F	0.22%	1.44%	0.10	-0.13%	0.68	0.7247	0.8570	0.8539	0.4842	-1.2%	5.1%	3.3%	2.5%	1.88
60 TD Advantage Balanced Growth Portfolio	F	0.25%	1.71%	0.10	-0.17%	0.81	0.7682	0.9107	0.8437	0.3861	-2.6%	5.8%	3.5%	2.8%	2.19
61 TD Mgd Balanced Growth Portfolio	F	0.25%	1.77%	0.10	-0.20%	0.86	0.7034	0.9351	0.8854	0.3912	-2.8%	4.4%	3.5%	2.9%	2.17
62 SEI Balanced 60/40 Class S	F	0.24%	1.69%	0.10	-0.17%	0.79	0.7876	0.8973	0.8721	0.3328	-2.9%	3.8%	3.2%	2.7%	1.80
63 Quadrus Balanced Folio	F	0.22%	1.60%	0.09	-0.16%	0.74	0.8075	0.8776	0.8569	0.3489	-2.1%	4.7%	3.4%	2.5%	2.44
64 Symmetry Balanced Portfolio	F	0.21%	1.48%	0.09	-0.15%	0.70	0.7237	0.9014	0.8457	0.3927	-1.7%	3.5%	2.7%	2.4%	2.27
65 CI Portfolio Series Conservative Fund Class A	F	0.19%	1.29%	0.09	-0.12%	0.61	0.5707	0.8496	0.8365	0.5690	-1.4%	5.6%	2.8%	2.2%	2.33
66 CI Portfolio Series Conservative Balanced Fnd CI A	F	0.20%	1.45%	0.09	-0.16%	0.70	0.6746	0.9036	0.8730	0.4279	-2.0%	4.9%	2.7%	2.3%	2.46

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# Paterson & Associates - Monthly WRAP Fund Report

February 2020

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
67 BMO SelectClass Balanced Portfolio Series A	F	0.23%	1.80%	0.09	-0.21%	0.86	0.7163	0.9092	0.8862	0.3592	-2.9%	3.5%	3.3%	2.6%	2.50
68 AGF Elements Balanced Portfolio	F	0.21%	1.83%	0.07	-0.24%	0.88	0.6632	0.9213	0.9114	0.3329	-1.9%	3.2%	2.2%	2.4%	2.42
69 AGF Elements Conservative Portfolio	F	0.18%	1.45%	0.07	-0.18%	0.69	0.5403	0.8737	0.8739	0.4877	-0.9%	3.4%	1.8%	2.1%	2.40
70 Symmetry Moderate Growth Portfolio	F	0.20%	1.74%	0.07	-0.23%	0.83	0.7030	0.9275	0.8825	0.3077	-2.4%	3.3%	2.4%	2.3%	2.27
71 CIBC Managed Monthly Income Balanced Portfolio	F	0.15%	1.33%	0.05	-0.10%	0.74	0.8893	0.7484	0.7181	0.4240	-1.5%	4.1%	2.0%	1.7%	2.22
72 Franklin Quotential Balanced Income Portfolio A	F	0.15%	1.38%	0.05	-0.19%	0.65	0.6850	0.8690	0.8703	0.4622	-0.9%	4.2%	2.4%	1.7%	2.11
73 Counsel Balanced Portfolio	F	0.16%	1.61%	0.05	-0.24%	0.77	0.6606	0.8986	0.9046	0.3732	-3.1%	1.9%	2.4%	1.7%	2.44
74 Franklin Quotential Balanced Growth Portfolio A	F	0.15%	1.78%	0.04	-0.26%	0.70	0.7369	0.9058	0.8971	0.3140	-2.4%	3.3%	2.3%	1.7%	2.31
75 Invesco Intactive Balanced Growth Portfolio Ser A	F	0.12%	1.71%	0.02	-0.24%	0.70	0.8642	0.7654	0.7773	0.2805	-3.2%	2.7%	2.2%	1.3%	2.28
76 Counsel Managed Portfolio	F	0.11%	1.59%	0.02	-0.24%	0.67	0.8763	0.8165	0.7930	0.2472	-2.3%	2.9%	1.7%	1.2%	2.54
<b>Category Average</b>		<b>0.25%</b>	<b>1.58%</b>	<b>0.11</b>	<b>-0.11%</b>	<b>0.77</b>	<b>0.7324</b>	<b>0.8618</b>	<b>0.8240</b>	<b>0.4084</b>	<b>-1.8%</b>	<b>4.9%</b>	<b>3.5%</b>	<b>2.9%</b>	<b>2.04</b>

## Growth Portfolios

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

1 Dynamic Diversified Real Asset Fund	C	0.37%	2.54%	0.11	0.12%	0.68	0.5231	0.0480	0.0886	0.3191	0.4%	6.2%	2.6%	4.1%	2.42
2 DynamicEdge Growth Portfolio	D	0.44%	2.35%	0.15	-0.13%	1.56	0.6496	0.8820	0.8252	0.3737	-0.7%	7.3%	6.7%	5.0%	2.40
3 DynamicEdge Growth Class Portfolio	D	0.43%	2.36%	0.15	-0.13%	1.56	0.6509	0.8801	0.8248	0.3750	-0.7%	7.3%	6.7%	5.0%	2.38
4 Fidelity Growth Portfolio	D	0.38%	2.14%	0.14	-0.10%	0.83	0.7329	0.8984	0.8344	0.4143	-1.8%	6.9%	5.7%	4.4%	2.46
5 Fidelity Global Balanced Portfolio	D	0.33%	1.90%	0.14	-0.10%	0.74	0.5098	0.8880	0.8480	0.5178	-1.2%	6.4%	4.9%	3.9%	2.45
6 Sun Life Granite Growth Portfolio Series A	D	0.34%	2.17%	0.12	-0.18%	1.45	0.7382	0.9249	0.8986	0.3273	-3.8%	4.1%	4.5%	3.9%	2.36
7 Meritage Equity Income Portfolio	D	0.30%	1.97%	0.11	-0.01%	0.87	0.8955	0.8285	0.7656	0.1824	-4.0%	3.0%	3.3%	3.4%	2.40
8 Axiom Long-Term Growth Portfolio	D	0.27%	1.99%	0.10	-0.05%	0.89	0.9019	0.7972	0.7923	0.2751	-3.1%	4.5%	3.6%	3.1%	2.25
9 Renaissance Optimal Inflation Opportunities Portfolio	D	0.04%	1.32%	-0.03	-0.17%	0.41	0.4273	0.4856	0.5882	0.4924	-0.2%	3.5%	1.9%	0.4%	2.18
10 Fidelity Global Growth Portfolio	F	0.45%	2.42%	0.15	-0.12%	0.97	0.6108	0.9279	0.8760	0.4019	-2.2%	7.0%	6.6%	5.1%	2.49
11 Axiom Foreign Growth Portfolio	F	0.45%	2.71%	0.14	-0.19%	1.09	0.5438	0.9295	0.9337	0.2831	-3.7%	4.7%	6.0%	5.1%	2.30
12 TD Mgd Index Aggressive Growth Portfolio	F	0.38%	2.18%	0.14	-0.13%	0.88	0.7712	0.9335	0.8947	0.2861	-3.6%	5.4%	4.8%	4.3%	1.64
13 Scotia Partners Growth Portfolio	F	0.34%	1.91%	0.14	-0.10%	0.75	0.7568	0.9138	0.8671	0.3336	-2.4%	5.1%	4.7%	3.9%	2.34
14 CIBC Managed Balanced Growth Portfolio	F	0.33%	1.86%	0.14	-0.10%	0.75	0.6860	0.9129	0.8849	0.4181	-2.3%	6.0%	4.7%	3.8%	2.46
15 Axiom Global Growth Portfolio	F	0.37%	2.26%	0.13	-0.16%	0.91	0.6810	0.9191	0.9220	0.3069	-3.2%	4.7%	5.0%	4.2%	2.30
16 Marquis Growth Portfolio	F	0.35%	2.28%	0.12	-0.15%	0.87	0.7463	0.8969	0.8366	0.2893	-3.3%	4.4%	6.1%	4.0%	2.40
17 Sun Life Granite Balanced Growth Port A (CAD)	F	0.29%	1.79%	0.12	-0.13%	0.72	0.7105	0.9118	0.8927	0.4019	-2.4%	4.5%	3.9%	3.3%	0.00
18 Desjardins Melodia Aggressive Growth Portfolio	F	0.32%	2.06%	0.12	-0.15%	0.80	0.7566	0.8805	0.8856	0.3261	-3.2%	4.6%	4.7%	3.6%	2.46
19 Desjardins Melodia Maximum Growth Portfolio	F	0.34%	2.29%	0.11	-0.18%	0.89	0.7619	0.8881	0.8906	0.2819	-4.0%	4.2%	4.9%	3.8%	2.49
20 Sun Life Granite Moderate Portfolio Series A	F	0.25%	1.49%	0.11	-0.12%	0.72	0.7069	0.8900	0.8708	0.4682	-1.9%	4.4%	3.5%	2.9%	0.00
21 BMO FundSelect Growth Portfolio Series A	F	0.33%	2.31%	0.11	-0.20%	0.92	0.7368	0.9363	0.8885	0.2479	-3.6%	4.2%	4.2%	3.8%	2.69
22 Desjardins Chorus II High Growth Fund	F	0.30%	2.09%	0.11	-0.17%	0.82	0.7592	0.8852	0.8789	0.3455	-1.7%	6.1%	4.5%	3.4%	2.21
23 Manulife Simplicity Growth Portfolio	F	0.30%	2.20%	0.10	-0.20%	0.87	0.7649	0.9136	0.8871	0.2445	-3.1%	4.2%	3.9%	3.4%	2.35
24 TD Mgd Aggressive Growth Portfolio	F	0.29%	2.11%	0.10	-0.21%	0.85	0.7272	0.9447	0.8998	0.2967	-3.7%	4.1%	3.8%	3.3%	2.26
25 BMO SelectClass Growth Portfolio Series A	F	0.29%	2.27%	0.09	-0.24%	0.90	0.7255	0.9268	0.8939	0.2484	-4.7%	2.5%	3.5%	3.2%	2.61
26 SEI Growth 80/20 Class S	F	0.27%	2.14%	0.09	-0.21%	0.83	0.7965	0.9058	0.8842	0.1987	-4.6%	2.5%	3.2%	3.1%	1.87

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# Paterson & Associates - Monthly WRAP Fund Report

February 2020

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
27 BMO Matchmaker Strategic Growth Portfolio	F	0.25%	1.98%	0.09	-0.19%	0.76	0.7480	0.8967	0.8637	0.2660	-4.5%	0.0%	2.5%	2.8%	0.00
28 AGF Elements Growth Portfolio	F	0.29%	2.45%	0.08	-0.29%	0.99	0.6138	0.9466	0.9188	0.2471	-3.2%	2.5%	2.6%	3.1%	2.44
29 CI Portfolio Series Balanced Fund Class A	F	0.22%	1.68%	0.08	-0.17%	0.67	0.7135	0.9230	0.8838	0.3300	-2.8%	4.3%	2.7%	2.5%	2.43
30 CI Portfolio Series Growth Fund Class A	F	0.25%	2.15%	0.08	-0.23%	0.83	0.7808	0.9105	0.8747	0.1831	-4.4%	3.3%	2.7%	2.8%	2.44
31 CI Portfolio Series Balanced Growth Fund Class A	F	0.23%	1.93%	0.08	-0.21%	0.76	0.7520	0.9213	0.8859	0.2470	-3.7%	3.8%	2.6%	2.6%	2.44
32 Axiom Canadian Growth Portfolio	F	0.21%	2.06%	0.07	-0.14%	0.98	0.9684	0.6303	0.6009	0.2211	-3.1%	4.4%	2.8%	2.3%	2.25
33 Quadrus Advanced Folio	F	0.21%	2.08%	0.06	-0.25%	0.79	0.8426	0.8735	0.8621	0.2083	-3.6%	2.8%	2.9%	2.3%	2.49
34 Symmetry Growth Portfolio	F	0.20%	2.17%	0.06	-0.29%	0.86	0.7273	0.9278	0.8906	0.2271	-3.5%	2.2%	2.2%	2.2%	2.44
35 Counsel Growth Portfolio	F	0.16%	2.01%	0.04	-0.30%	1.28	0.6983	0.9087	0.9096	0.2711	-4.7%	0.8%	2.3%	1.7%	2.61
36 Franklin Quotential Growth Portfolio A	F	0.17%	2.23%	0.04	-0.35%	0.88	0.7492	0.9204	0.9007	0.2192	-3.9%	2.5%	2.3%	1.7%	2.43
37 Invesco Intactive Growth Portfolio Series A	F	0.12%	2.11%	0.02	-0.29%	0.70	0.8800	0.7591	0.7787	0.1371	-4.4%	1.2%	2.0%	1.2%	2.36
<b>Category Average</b>		<b>0.29%</b>	<b>2.11%</b>	<b>0.10</b>	<b>-0.17%</b>	<b>0.89</b>	<b>0.7228</b>	<b>0.8586</b>	<b>0.8357</b>	<b>0.3031</b>	<b>-3.0%</b>	<b>4.2%</b>	<b>3.9%</b>	<b>3.3%</b>	<b>2.18</b>

## Aggressive Growth Portfolios

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

1 DynamicEdge Equity Class Portfolio	D	0.53%	2.82%	0.16	-0.04%	0.82	0.6490	0.8878	0.8279	0.3369	-1.2%	8.0%	8.0%	6.1%	2.38
2 DynamicEdge Equity Portfolio	D	0.52%	2.82%	0.16	-0.05%	0.83	0.6486	0.8903	0.8300	0.3405	-1.4%	7.9%	7.8%	5.9%	2.42
3 Marquis Equity Portfolio	D	0.39%	2.74%	0.11	-0.17%	0.81	0.7453	0.9004	0.8388	0.2429	-4.7%	3.3%	6.6%	4.3%	2.46
4 Quadrus Aggressive Folio	D	0.26%	2.55%	0.07	-0.06%	0.80	0.8486	0.8700	0.8576	0.1438	-4.6%	2.6%	3.2%	2.7%	2.47
5 TD U.S. Equity Portfolio	F	0.78%	3.60%	0.19	-0.17%	1.04	0.5391	0.9844	0.8149	0.2629	-4.6%	8.1%	9.4%	8.9%	2.16
6 CIBC Managed Aggressive Growth Portfolio	F	0.41%	2.44%	0.14	-0.11%	0.76	0.6823	0.9346	0.9049	0.3218	-3.8%	6.1%	5.7%	4.7%	2.48
7 TD Mgd Index Max Eqty Growth Portfolio	F	0.44%	2.66%	0.13	-0.13%	0.83	0.7810	0.9339	0.8993	0.1959	-5.1%	4.6%	5.2%	4.9%	1.68
8 Axiom All Equity Portfolio	F	0.43%	2.79%	0.13	-0.16%	0.86	0.7001	0.9154	0.9188	0.2199	-4.4%	3.9%	5.5%	4.8%	2.43
9 Scotia Partners Maximum Growth Portfolio	F	0.35%	2.23%	0.12	-0.16%	0.88	0.7658	0.9205	0.8683	0.2737	-3.2%	4.6%	4.8%	4.0%	2.45
10 BMO Equity Growth ETF Portfolio Fund	F	0.39%	2.67%	0.12	-0.17%	0.81	0.7769	0.9070	0.8981	0.1707	-4.8%	4.0%	5.1%	4.4%	1.77
11 BMO FundSelect Equity Growth Portfolio Series A	F	0.40%	2.82%	0.11	-0.20%	0.87	0.7261	0.9359	0.8934	0.1983	-4.8%	3.3%	4.7%	4.4%	2.85
12 Desjardins Chorus II Maximum Growth Fund	F	0.32%	2.34%	0.10	-0.21%	0.91	0.7646	0.8927	0.8850	0.3025	-2.4%	5.7%	4.6%	3.6%	2.27
13 TD Mgd Max Equity Growth Portfolio	F	0.31%	2.46%	0.10	-0.22%	0.77	0.7380	0.9442	0.9027	0.2326	-4.6%	3.8%	3.9%	3.5%	2.42
14 SEI Growth 100 Class S	F	0.31%	2.59%	0.09	-0.23%	0.78	0.7925	0.9037	0.8842	0.1281	-6.0%	1.6%	3.3%	3.4%	1.89
15 BMO SelectClass Equity Growth Portfolio Series A	F	0.32%	2.69%	0.09	-0.26%	0.83	0.7090	0.9276	0.9041	0.2008	-5.8%	1.6%	3.7%	3.5%	2.70
16 AGF Elements Global Portfolio	F	0.34%	2.93%	0.09	-0.30%	0.92	0.5946	0.9545	0.9155	0.2022	-4.2%	2.0%	2.9%	3.6%	2.61
17 CI Portfolio Series Maximum Growth Fund Class A	F	0.29%	2.51%	0.08	-0.23%	0.75	0.7824	0.9082	0.8675	0.1239	-5.1%	2.9%	2.9%	3.2%	2.43
18 Franklin Quotential Global Growth Portfolio A	F	0.23%	2.81%	0.06	-0.37%	0.87	0.7067	0.9285	0.9134	0.1769	-4.7%	3.9%	3.3%	2.4%	2.59
19 Symmetry Equity Portfolio	F	0.20%	2.79%	0.04	-0.39%	0.85	0.7047	0.9234	0.8867	0.1490	-5.7%	0.0%	1.5%	2.0%	2.48
20 Counsel All Equity Portfolio	F	0.18%	2.43%	0.04	-0.33%	0.74	0.7129	0.9061	0.9065	0.2040	-6.3%	-0.2%	2.4%	1.8%	2.71
21 Invesco Intactive Maximum Growth Portfolio Ser A	F	0.17%	2.59%	0.03	-0.30%	0.68	0.8811	0.7646	0.7806	0.0451	-5.3%	0.6%	2.3%	1.6%	2.44
<b>Category Average</b>		<b>0.36%</b>	<b>2.68%</b>	<b>0.10</b>	<b>-0.20%</b>	<b>0.83</b>	<b>0.7262</b>	<b>0.9111</b>	<b>0.8761</b>	<b>0.2130</b>	<b>-4.4%</b>	<b>3.7%</b>	<b>4.6%</b>	<b>4.0%</b>	<b>2.39</b>

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# Paterson & Associates—Monthly WRAP Fund Report

## Methodology & Ratings Definitions

February 2020

### 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

February 2020

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. This publication does not constitute an offer to sell or the solicitation of an offer to buy any securities. The information provided in this publication is not intended to constitute legal, accounting, financial, tax or investment advice. Many factors unknown to us may affect the applicability of any statement or comment found in this report to your particular circumstances. Those seeking specific investment advice should consider a qualified investment professional.

## 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.

**CONFLICT OF INTEREST DISCLOSURE:** Dave Paterson is employed as an advising representative (portfolio manager) by Empire Life Investments Inc. (ELII), a subsidiary of Empire Life Insurance Company. ELII is the investment fund manager and portfolio manager of the Empire Life Mutual Funds and the portfolio manager of the Empire Life Segregated Funds (collectively, the Empire Funds). As such, his employment and his compensation may be connected to the success of ELII and the Empire Funds. From time to time, the Empire Funds may buy, sell, hold, or otherwise have an interest in securities that may be discussed in this report.

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