

Monthly WRAP Fund Report

Prepared June 11, 2020

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

Paterson & Associates - Monthly WRAP Fund Report

May 2020

							Correlations				Returns					
Name	Rating	Average	Monthly	Sharpe	Alpha	Beta	TSX	S&P 500	MSCI	Cdn.	3 Month	1 Year	3 Year	5 Year	MER	
		Monthly	Standard						EAFE	Universe						
Conservative Portfolios		Typical Asset Mix: 70% - 90% Fixed Income / 10% - 30% Equity														
1	Scotia Partners Income Portfolio	D	0.24%	1.26%	0.13	-0.10%	0.81	0.8189	0.7449	0.7794	0.7509	-0.1%	3.3%	2.4%	2.9%	2.04
2	Scotia Selected Income Portfolio	D	0.24%	1.27%	0.13	-0.01%	0.80	0.7858	0.7767	0.7678	0.7817	0.4%	3.8%	2.7%	2.9%	1.76
3	Scotia Partners Balanced Income Portfolio	D	0.27%	1.47%	0.13	-0.03%	0.91	0.8461	0.8053	0.8255	0.6996	-0.1%	3.1%	2.4%	3.1%	2.15
4	Scotia Select Balanced Income	D	0.26%	1.46%	0.13	-0.03%	0.90	0.8353	0.8401	0.8302	0.6938	0.1%	3.5%	2.6%	3.1%	1.88
5	RBC Select Very Conservative Portfolio	D	0.25%	1.34%	0.13	-0.02%	0.84	0.8263	0.7815	0.7991	0.7401	0.1%	3.9%	2.7%	2.9%	1.69
6	RBC Strategic Monthly Income Bond	D	0.26%	1.65%	0.11	-0.07%	1.05	0.6983	0.5734	0.7620	0.6108	-2.4%	1.8%	1.5%	3.0%	1.81
7	Marquis Balanced Income Portfolio	D	0.28%	1.82%	0.11	-0.07%	1.08	0.9152	0.8339	0.8602	0.5475	-1.4%	1.8%	2.0%	3.2%	2.23
8	Manulife Simplicity Moderate Portfolio	D	0.27%	1.76%	0.11	-0.06%	1.04	0.8688	0.8747	0.8604	0.5985	1.1%	4.3%	2.8%	3.1%	2.13
9	RBC Managed Payout Solution	D	0.25%	1.54%	0.11	-0.06%	0.96	0.9238	0.7713	0.7927	0.6160	-1.5%	2.0%	2.3%	2.9%	1.63
10	Symmetry Conservative Income Portfolio	D	0.22%	1.30%	0.11	-0.04%	0.80	0.8424	0.8196	0.8106	0.6898	0.4%	2.9%	1.9%	2.5%	1.87
11	BMO Select Trust Income Portfolio	D	0.23%	1.45%	0.10	-0.06%	0.90	0.7785	0.8053	0.8001	0.7603	0.4%	4.3%	2.4%	2.7%	1.88
12	DynamicEdge Defensive Portfolio	D	0.20%	1.22%	0.10	-0.04%	0.75	0.8018	0.7626	0.7822	0.7407	0.2%	3.2%	2.5%	2.4%	1.91
13	Scotia INNOVA Income Portfolio	D	0.19%	1.06%	0.10	-0.02%	0.66	0.7714	0.7881	0.7786	0.7695	0.3%	2.2%	1.7%	2.2%	1.85
14	CIBC Managed Income Portfolio	D	0.19%	1.08%	0.10	-0.03%	0.66	0.7919	0.7989	0.8265	0.7421	0.3%	3.0%	1.9%	2.2%	1.80
15	SEI Income 20/80 Class S	D	0.19%	1.18%	0.09	-0.05%	0.76	0.7969	0.7439	0.7638	0.7966	-0.3%	2.5%	2.1%	2.2%	1.43
16	CIBC Managed Income Plus Portfolio	D	0.21%	1.45%	0.09	-0.07%	0.86	0.8542	0.8695	0.8895	0.6112	-0.1%	2.6%	1.9%	2.4%	2.19
17	National Bank Conservative Strategy Portfolio	D	0.22%	1.68%	0.08	-0.11%	1.01	0.9010	0.8299	0.8459	0.5955	-0.9%	2.2%	2.3%	2.5%	1.75
18	TD Comfort Balanced Income Portfolio	D	0.20%	1.53%	0.08	-0.14%	0.59	0.8687	0.7998	0.8260	0.6775	-0.9%	2.7%	1.9%	2.3%	1.76
19	National Bank Income Managed Portfolio	D	0.18%	1.89%	0.05	-0.17%	1.09	0.9405	0.7928	0.8115	0.4857	-1.3%	1.7%	1.9%	1.9%	0.00
20	TD Mgd Index Income Portfolio	F	0.28%	1.50%	0.13	-0.16%	1.02	0.7643	0.8121	0.7763	0.7901	1.2%	5.1%	3.2%	3.2%	1.49
21	DynamicEdge Conservative Class Portfolio	F	0.28%	1.52%	0.13	-0.13%	0.97	0.8263	0.8550	0.8546	0.6348	0.4%	3.6%	3.3%	3.2%	1.89
22	Manulife Simplicity Conservative Portfolio	F	0.23%	1.32%	0.11	-0.04%	0.84	0.7854	0.7656	0.7628	0.7883	1.1%	4.4%	2.7%	2.7%	1.89
23	Meritage Conservative Portfolio	F	0.23%	1.45%	0.11	-0.06%	0.92	0.8214	0.7576	0.7696	0.7633	0.1%	4.4%	2.5%	2.7%	2.05
24	Fidelity Global Income Portfolio	F	0.27%	1.79%	0.11	-0.23%	1.17	0.6802	0.8349	0.8407	0.7021	-0.3%	3.1%	2.1%	3.1%	2.35
25	Symmetry Conservative Portfolio	F	0.22%	1.44%	0.10	-0.17%	0.93	0.8491	0.8655	0.8426	0.6357	0.7%	3.5%	2.0%	2.5%	2.18
26	Renaissance Optimal Conservative Income Portfolio	F	0.20%	1.32%	0.09	-0.07%	0.84	0.8069	0.7027	0.7536	0.7761	-1.0%	2.4%	1.6%	2.3%	1.62
27	BMO Income ETF Portfolio Advisor Class	F	0.21%	1.42%	0.09	-0.08%	0.89	0.7905	0.7872	0.7743	0.7682	0.6%	4.6%	2.4%	2.4%	1.67
28	TD Mgd Income Portfolio	F	0.22%	1.52%	0.09	-0.08%	0.94	0.8095	0.8315	0.8314	0.7162	0.0%	2.8%	2.3%	2.5%	1.83
29	Meritage Conservative Income Portfolio	F	0.21%	1.44%	0.09	-0.09%	0.93	0.8475	0.7135	0.7448	0.7493	-1.0%	2.8%	2.0%	2.4%	2.07
30	SEI Income 100 Class S	F	0.16%	0.96%	0.09	-0.07%	0.73	0.5455	0.4576	0.4722	0.9570	0.6%	3.9%	2.1%	1.9%	1.48
31	Fidelity Income Portfolio	F	0.23%	1.72%	0.09	-0.10%	1.04	0.7763	0.8199	0.8265	0.7252	-0.5%	2.8%	2.1%	2.6%	2.35
32	National Bank Conservative Diversified	F	0.23%	1.73%	0.09	-0.11%	1.07	0.8602	0.7887	0.7806	0.6827	-0.5%	3.3%	3.1%	2.6%	1.92
33	Meritage Moderate Portfolio	F	0.24%	1.83%	0.09	-0.13%	1.14	0.9053	0.8123	0.8311	0.6301	-1.5%	1.7%	2.0%	2.7%	2.06
34	Meritage Moderate Income Portfolio	F	0.23%	1.79%	0.09	-0.12%	1.11	0.9105	0.7874	0.8192	0.6255	-2.4%	0.8%	1.8%	2.6%	2.07
35	BMO FundSelect Income Portfolio Series A	F	0.20%	1.47%	0.08	-0.21%	0.98	0.7942	0.7966	0.8051	0.7540	0.0%	3.6%	2.1%	2.3%	2.42
36	AGF Elements Yield Portfolio	F	0.21%	1.57%	0.08	-0.21%	0.98	0.7083	0.7773	0.8588	0.6645	-1.0%	0.8%	1.0%	2.4%	2.03
37	TD Advantage Balanced Income Portfolio	F	0.21%	1.69%	0.08	-0.12%	1.06	0.8188	0.7971	0.8086	0.7331	-0.9%	2.6%	2.1%	2.4%	1.98
38	Desjardins Chorus II Conservative Fund	F	0.20%	1.53%	0.08	-0.10%	0.95	0.8333	0.7883	0.8331	0.7128	-1.2%	2.5%	1.8%	2.3%	1.74
39	CI Portfolio Series Income Fund Class A	F	0.20%	1.53%	0.08	-0.21%	0.98	0.7576	0.7840	0.8393	0.7002	-1.3%	1.9%	1.1%	2.3%	2.01
40	Desjardins Chorus II Balanced Income Fund	F	0.21%	1.73%	0.08	-0.13%	1.05	0.8545	0.8363	0.8708	0.6473	-1.3%	2.0%	1.7%	2.4%	1.82

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document.

Paterson & Associates - Monthly WRAP Fund Report

May 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
41 TD Comfort Conservative Income	F	0.17%	1.32%	0.07	-0.10%	0.84	0.8280	0.7254	0.7607	0.7604	-0.6%	3.2%	1.9%	2.0%	1.54
42 Sun Life Granite Conservative Portfolio Series A	F	0.19%	1.51%	0.07	-0.22%	0.98	0.8305	0.8084	0.8643	0.6843	-1.7%	0.9%	1.5%	2.1%	1.92
43 SEI Conservative Monthly Income Class S	F	0.17%	1.43%	0.07	-0.12%	0.90	0.8764	0.7898	0.8224	0.6815	-1.4%	0.8%	1.3%	2.0%	1.70
44 Quadrus Moderate Folio	F	0.17%	1.51%	0.06	-0.12%	0.93	0.8510	0.8399	0.8374	0.6729	-0.2%	2.4%	1.6%	2.0%	2.36
45 Quadrus Conservative Folio	F	0.16%	1.31%	0.06	-0.10%	0.83	0.7911	0.7531	0.7631	0.7888	-0.2%	2.8%	1.7%	1.9%	2.25
46 BMO SelectClass Income Portfolio Series A	F	0.17%	1.46%	0.06	-0.24%	0.98	0.7737	0.8002	0.7975	0.7626	0.3%	3.7%	1.9%	1.9%	2.33
47 Renaissance Optimal Income Portfolio	F	0.19%	1.81%	0.06	-0.17%	1.11	0.8834	0.7418	0.8260	0.6449	-2.6%	0.6%	0.7%	2.1%	1.98
48 Franklin Quotential Diversified Income Portfolio T	F	0.16%	1.40%	0.06	-0.22%	0.91	0.8014	0.7908	0.8084	0.7232	0.5%	3.3%	1.9%	1.9%	1.96
49 Desjardins Melodia Conservative Income Portfolio	F	0.16%	1.61%	0.05	-0.26%	1.00	0.8456	0.7399	0.8126	0.7005	-2.5%	0.7%	0.8%	1.7%	1.96
50 Desjardins Melodia Very Conservative Income Port	F	0.15%	1.48%	0.05	-0.24%	0.92	0.8099	0.6876	0.7693	0.7511	-2.2%	1.4%	0.9%	1.6%	1.91
51 Counsel Conservative Portfolio	F	0.15%	1.63%	0.04	-0.29%	1.04	0.8052	0.8570	0.8978	0.6146	-0.6%	0.5%	0.5%	1.6%	2.41
52 National Bank Stable Income Managed Portfolio	F	0.14%	1.59%	0.04	-0.16%	0.94	0.9242	0.7176	0.7630	0.5464	-1.3%	1.9%	1.7%	1.6%	0.00
53 Invesco Intactive Diversified Income Portfolio	F	0.13%	2.01%	0.02	-0.37%	1.17	0.9017	0.7505	0.8208	0.6084	-3.4%	-0.9%	0.8%	1.3%	1.98
54 TD Target Return Conservative Fund	F	0.07%	1.73%	0.00	-0.30%	0.90	0.8748	0.6604	0.6970	0.5442	-1.7%	2.0%	0.6%	0.7%	1.68
Category Average		0.21%	1.51%	0.09	-0.12%	0.93	0.8224	0.7786	0.8027	0.6953	-0.6%	2.6%	1.9%	2.4%	1.86

Balanced Portfolios

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

1 PH&N Balanced Fund Series D	B	0.47%	2.26%	0.17	0.19%	0.83	0.8935	0.8894	0.8575	0.5389	2.3%	6.4%	5.2%	5.5%	0.88
2 Scotia Partners Balanced Growth Portfolio	B	0.33%	2.06%	0.12	0.11%	0.62	0.8835	0.8883	0.8883	0.5526	-0.5%	2.6%	2.8%	3.7%	2.25
3 NEI Select Growth & Income RS Portfolio Series A	B	0.33%	2.23%	0.11	0.07%	0.79	0.8612	0.9204	0.8913	0.4944	-0.2%	2.8%	2.6%	3.8%	2.38
4 Mawer Balanced Fund Class A	D	0.52%	2.04%	0.22	0.02%	0.86	0.7654	0.9185	0.8698	0.5997	2.4%	6.7%	5.5%	6.2%	0.91
5 National Bank Moderate Diversified	D	0.29%	1.98%	0.11	-0.10%	1.21	0.8771	0.8427	0.8116	0.6426	0.2%	3.8%	3.9%	3.3%	2.21
6 National Bank Moderate Strategic Portfolio	D	0.29%	2.01%	0.10	-0.09%	1.16	0.8832	0.8904	0.8775	0.5506	-0.5%	2.5%	2.8%	3.2%	2.07
7 Scotia INNOVA Balanced Income Portfolio	D	0.21%	1.43%	0.09	-0.06%	0.85	0.8401	0.8741	0.8628	0.6377	-0.1%	1.8%	1.7%	2.4%	1.97
8 National Bank Income and Growth Managed Portfolio	D	0.24%	2.24%	0.07	-0.16%	1.24	0.9346	0.8310	0.8321	0.4375	-1.0%	1.8%	2.6%	2.6%	0.00
9 DynamicEdge Balanced Growth Class Portfolio	F	0.41%	2.44%	0.14	-0.16%	0.99	0.7977	0.8862	0.8464	0.5271	2.9%	7.0%	5.2%	4.7%	2.31
10 DynamicEdge Balanced Growth Portfolio	F	0.40%	2.43%	0.13	-0.17%	0.99	0.8002	0.8905	0.8507	0.5281	2.8%	6.8%	4.9%	4.5%	2.35
11 Scotia Selected Balanced Growth	F	0.33%	1.99%	0.13	-0.14%	0.82	0.8684	0.8985	0.8838	0.5466	0.2%	4.0%	3.1%	3.8%	1.99
12 DynamicEdge Balanced Portfolio	F	0.33%	1.98%	0.13	-0.14%	0.81	0.8023	0.8788	0.8506	0.5745	1.5%	5.1%	4.1%	3.8%	2.24
13 TD Mgd Index Income & Moderate Growth Portfolio	F	0.31%	1.85%	0.13	-0.13%	0.77	0.8345	0.8870	0.8537	0.6610	0.9%	4.7%	3.3%	3.6%	1.54
14 DynamicEdge Balanced Class Portfolio	F	0.32%	1.96%	0.13	-0.13%	0.80	0.8062	0.8773	0.8500	0.5761	1.4%	5.0%	4.1%	3.7%	2.19
15 Compass Balanced Portfolio	F	0.33%	2.06%	0.12	-0.13%	0.80	0.9266	0.8689	0.8622	0.4224	0.0%	2.8%	2.7%	3.8%	1.90
16 TD Mgd Index Balanced Growth Portfolio	F	0.35%	2.24%	0.12	-0.19%	0.94	0.8611	0.9201	0.8880	0.5594	0.6%	4.4%	3.5%	4.0%	1.60
17 Marquis Balanced Portfolio	F	0.32%	1.96%	0.12	-0.13%	0.79	0.8522	0.8765	0.8548	0.5445	1.2%	5.3%	4.5%	3.7%	2.38
18 Marquis Balanced Growth Portfolio	F	0.36%	2.38%	0.12	-0.19%	0.96	0.8506	0.8998	0.8630	0.4803	1.5%	4.9%	4.9%	4.1%	2.42
19 National Bank Balanced Diversified	F	0.35%	2.36%	0.11	-0.21%	0.96	0.8770	0.8867	0.8580	0.5662	0.0%	3.3%	3.9%	3.9%	2.50
20 Manulife Strategic Balanced Yield Portfolio	F	0.37%	2.79%	0.11	-0.21%	1.01	0.8656	0.8660	0.7871	0.2497	-0.2%	4.9%	2.7%	4.1%	2.27
21 BMO Balanced ETF Portfolio Class	F	0.31%	2.21%	0.10	-0.21%	0.91	0.8822	0.8978	0.8833	0.5124	0.0%	3.5%	2.9%	3.5%	1.72
22 CIBC Managed Balanced Portfolio	F	0.28%	1.99%	0.10	-0.19%	0.82	0.8623	0.8901	0.8968	0.5766	-0.3%	2.9%	2.6%	3.2%	2.25
23 Manulife Simplicity Global Balanced Portfolio	F	0.30%	2.22%	0.10	-0.23%	0.92	0.8452	0.9147	0.9023	0.4735	1.2%	4.3%	2.9%	3.3%	2.29

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document.

Paterson & Associates - Monthly WRAP Fund Report

May 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
24 Fidelity Balanced Portfolio	F	0.30%	2.28%	0.10	-0.23%	0.93	0.8442	0.8635	0.8562	0.6408	-0.1%	3.6%	3.0%	3.4%	2.43
25 Manulife Simplicity Balanced Fund	F	0.30%	2.21%	0.10	-0.23%	0.92	0.8642	0.9148	0.8923	0.4880	1.3%	4.1%	2.7%	3.3%	2.26
26 CC&L Diversified Income Portfolio	F	0.26%	1.81%	0.10	-0.17%	0.74	0.8325	0.8745	0.8410	0.6457	-0.2%	3.1%	2.5%	2.9%	0.00
27 Desjardins Chorus II Growth Fund	F	0.30%	2.31%	0.10	-0.24%	0.95	0.8729	0.8795	0.8807	0.5609	0.0%	4.5%	2.6%	3.4%	2.01
28 National Bank Balanced Strategic Portfolio	F	0.30%	2.32%	0.10	-0.24%	0.95	0.8749	0.9042	0.8857	0.5259	-0.3%	2.8%	2.7%	3.4%	2.24
29 Scotia INNOVA Balanced Income Portfolio	F	0.23%	1.59%	0.10	-0.15%	0.67	0.8437	0.9098	0.8843	0.5732	-0.1%	2.0%	1.9%	2.7%	2.07
30 Axiom Balanced Income Portfolio	F	0.26%	1.90%	0.10	-0.12%	1.19	0.8833	0.8078	0.8247	0.6757	-0.7%	2.9%	2.5%	2.9%	2.04
31 Sun Life Granite Balanced Portfolio A (CAD)	F	0.30%	2.40%	0.09	-0.27%	1.00	0.8670	0.9094	0.9168	0.4960	-1.6%	0.8%	2.2%	3.4%	2.30
32 Desjardins Melodia Balanced Growth Portfolio	F	0.29%	2.31%	0.09	-0.25%	0.94	0.8711	0.8730	0.8896	0.5562	0.1%	3.6%	2.8%	3.3%	2.31
33 Desjardins Melodia Diversified Growth Portfolio	F	0.27%	2.06%	0.09	-0.21%	0.83	0.8663	0.8491	0.8759	0.6061	-0.1%	3.5%	2.7%	3.0%	2.22
34 TD Mgd Inc & Mod Growth Portfolio	F	0.25%	1.86%	0.09	-0.19%	0.77	0.8388	0.8901	0.8882	0.6128	-0.5%	1.8%	2.2%	2.8%	2.04
35 TD Mgd Income & Moderate Growth Portfolio	F	0.25%	1.86%	0.09	-0.19%	0.77	0.8388	0.8901	0.8882	0.6128	-0.5%	1.8%	2.2%	2.8%	2.04
36 RBC Select Choices Conservative Portfolio	F	0.23%	1.71%	0.09	-0.10%	1.04	0.8925	0.8471	0.8569	0.6128	-0.9%	2.9%	2.2%	2.6%	1.95
37 BMO FundSelect Balanced Portfolio Series A	F	0.28%	2.30%	0.09	-0.27%	0.96	0.8617	0.9179	0.9038	0.5098	-0.6%	3.0%	2.4%	3.1%	2.59
38 Desjardins Melodia Moderate Growth Portfolio	F	0.23%	1.82%	0.08	-0.18%	0.72	0.8489	0.8183	0.8540	0.6695	-0.4%	3.4%	2.4%	2.6%	2.15
39 RBC Select Choices Balanced Portfolio	F	0.27%	2.31%	0.08	-0.26%	0.92	0.9108	0.8812	0.8897	0.4630	-1.8%	1.3%	2.0%	3.0%	2.16
40 BMO SelectTrust Balanced Portfolio	F	0.27%	2.27%	0.08	-0.27%	0.94	0.8622	0.9082	0.9066	0.5070	-0.5%	2.2%	2.0%	3.0%	2.20
41 Renaissance Optimal Growth & Income Portfolio	F	0.26%	2.15%	0.08	-0.22%	0.83	0.9128	0.8296	0.8568	0.5356	-2.9%	-0.3%	0.7%	2.9%	2.03
42 TD Comfort Balanced Growth Portfolio	F	0.25%	2.16%	0.08	-0.25%	0.87	0.9040	0.8768	0.8816	0.5247	-1.5%	1.4%	1.7%	2.8%	2.02
43 Scotia INNOVA Balanced Growth Portfolio	F	0.24%	1.98%	0.08	-0.24%	0.83	0.8543	0.9163	0.9059	0.5229	-1.1%	0.8%	1.4%	2.7%	2.09
44 TD Mgd Balanced Growth Portfolio	F	0.26%	2.34%	0.08	-0.30%	0.98	0.8588	0.9159	0.9095	0.5250	-0.9%	1.5%	2.0%	2.9%	2.17
45 TD Advantage Balanced Portfolio	F	0.24%	1.99%	0.08	-0.23%	0.80	0.8707	0.8643	0.8664	0.6158	-1.3%	2.0%	2.0%	2.6%	2.09
46 Quadrus Balanced Folio	F	0.24%	2.01%	0.08	-0.24%	0.83	0.8886	0.9021	0.8861	0.5034	-0.3%	2.5%	2.2%	2.6%	2.44
47 TD Comfort Balanced Portfolio	F	0.23%	1.86%	0.08	-0.20%	0.74	0.8978	0.8525	0.8657	0.5765	-1.5%	2.0%	1.7%	2.5%	1.92
48 BMO Matchmaker Strategic Balanced Portfolio	F	0.24%	2.04%	0.08	-0.23%	0.82	0.8783	0.8755	0.8712	0.5330	-0.8%	-0.4%	1.7%	2.7%	0.00
49 SEI Income 40/60 Class S	F	0.20%	1.60%	0.08	-0.11%	0.96	0.8600	0.8498	0.8735	0.6285	-1.6%	0.3%	1.7%	2.3%	1.63
50 TD Advantage Balanced Growth Portfolio	F	0.25%	2.34%	0.07	-0.29%	0.95	0.8914	0.8928	0.8907	0.5187	-1.9%	1.2%	1.9%	2.8%	2.19
51 Desjardins Chorus II Balanced Growth Fund	F	0.22%	1.92%	0.07	-0.23%	0.78	0.8668	0.8634	0.8914	0.5927	-1.4%	1.6%	1.5%	2.4%	1.88
52 BMO SelectClass Balanced Portfolio Series A	F	0.24%	2.28%	0.07	-0.30%	0.95	0.8597	0.9093	0.9017	0.5084	-0.2%	2.1%	1.9%	2.6%	2.50
53 Scotia Global Balanced	F	0.23%	2.21%	0.07	-0.26%	0.86	0.7221	0.8527	0.8616	0.4972	-2.3%	3.2%	2.1%	2.5%	2.01
54 Symmetry Balanced Portfolio	F	0.21%	1.96%	0.07	-0.25%	0.80	0.8712	0.8934	0.8838	0.5302	-0.9%	1.5%	1.4%	2.4%	2.27
55 AGF Elements Balanced Portfolio	F	0.23%	2.19%	0.07	-0.30%	0.92	0.8107	0.9258	0.9210	0.4707	0.1%	2.1%	1.0%	2.5%	2.42
56 Meritage Balanced Portfolio	F	0.23%	2.22%	0.07	-0.06%	0.85	0.9377	0.8314	0.8506	0.5371	-2.0%	0.7%	1.5%	2.5%	2.34
57 Symmetry Moderate Growth Portfolio	F	0.23%	2.18%	0.07	-0.30%	0.91	0.8408	0.9289	0.8965	0.4687	0.4%	2.9%	1.5%	2.4%	2.27
58 Meritage Growth Portfolio	F	0.25%	2.53%	0.07	-0.08%	0.97	0.9422	0.8517	0.8606	0.4747	-2.1%	0.3%	1.5%	2.6%	2.35
59 SEI Balanced 60/40 Class S	F	0.23%	2.31%	0.06	-0.31%	0.93	0.9034	0.8849	0.9019	0.4913	-1.7%	0.8%	1.5%	2.4%	1.80
60 Meritage Balanced Income Portfolio	F	0.21%	2.09%	0.06	-0.05%	0.80	0.9448	0.8166	0.8432	0.5050	-3.9%	-1.4%	1.0%	2.3%	2.35
61 Meritage Growth Income Portfolio	F	0.23%	2.38%	0.06	-0.07%	0.91	0.9489	0.8280	0.8515	0.4258	-5.2%	-3.1%	0.8%	2.4%	2.36
62 CI Portfolio Series Conservative Fund Class A	F	0.19%	1.81%	0.06	-0.23%	0.73	0.8151	0.8411	0.8738	0.6513	-1.1%	2.2%	1.3%	2.1%	2.33
63 AGF Elements Conservative Portfolio	F	0.19%	1.79%	0.06	-0.24%	0.74	0.7606	0.8801	0.9050	0.5859	-0.2%	1.4%	0.7%	2.1%	2.40
64 Axiom Diversified Monthly Income Portfolio	F	0.22%	2.41%	0.06	-0.10%	0.95	0.9675	0.7538	0.7771	0.5353	-3.4%	-0.6%	1.6%	2.3%	2.14
65 CI Portfolio Series Conservative Balanced Fnd CI A	F	0.20%	2.05%	0.06	-0.28%	0.83	0.8642	0.8751	0.8950	0.5597	-1.5%	1.6%	1.1%	2.1%	2.46
66 Desjardins Melodia Diversified Income Portfolio	F	0.19%	2.14%	0.05	-0.29%	0.83	0.9013	0.8292	0.8760	0.5452	-3.2%	-1.5%	0.3%	2.0%	2.24

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document.

Paterson & Associates - Monthly WRAP Fund Report

May 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 Franklin Quotential Balanced Income Portfolio A	F	0.17%	1.81%	0.05	-0.26%	0.75	0.8481	0.8773	0.8822	0.5892	0.7%	3.0%	1.7%	1.8%	2.11
68 Desjardins Melodia Moderate Income Portfolio	F	0.16%	1.79%	0.05	-0.23%	0.68	0.8769	0.7837	0.8463	0.6388	-2.7%	-0.1%	0.6%	1.8%	2.09
69 Franklin Quotential Balanced Growth Portfolio A	F	0.18%	2.27%	0.04	-0.33%	0.79	0.8644	0.9121	0.8993	0.4824	0.8%	2.9%	1.6%	1.8%	2.31
70 Counsel Balanced Portfolio	F	0.16%	2.12%	0.04	-0.34%	0.87	0.8413	0.8864	0.9262	0.5071	-1.4%	-0.8%	0.1%	1.7%	2.44
71 CIBC Managed Monthly Income Balanced Portfolio	F	0.12%	1.93%	0.02	-0.13%	0.75	0.9513	0.7788	0.8216	0.5521	-3.2%	-0.9%	0.4%	1.2%	2.22
72 Invesco Intactive Balanced Income Portfolio Ser A	F	0.10%	2.14%	0.01	-0.35%	0.79	0.9150	0.7689	0.8361	0.5695	-3.7%	-1.5%	0.4%	1.0%	2.15
73 Invesco Intactive Balanced Growth Portfolio Ser A	F	0.09%	2.55%	0.00	-0.45%	0.94	0.9374	0.7910	0.8536	0.4701	-4.5%	-2.7%	-0.1%	0.6%	2.28
74 TD Target Return Balanced Fund	F	0.06%	2.20%	-0.01	-0.34%	0.69	0.8887	0.6720	0.6844	0.4343	-0.8%	2.6%	1.0%	0.4%	2.22
75 Counsel Managed High Yield Portfolio	F	0.06%	1.64%	-0.01	-0.28%	0.60	0.7987	0.7735	0.8254	0.5594	-3.5%	-3.2%	-1.5%	0.6%	2.50
76 Counsel Managed Portfolio	F	0.04%	2.39%	-0.01	-0.46%	0.87	0.9389	0.7915	0.8713	0.4176	-6.7%	-5.1%	-1.2%	0.2%	2.54

Category Average

0.26% 2.11% 0.08 -0.20% 0.87 0.8681 0.8672 0.8684 0.5407 -0.8% 2.2% 2.2% 2.8% 2.07

Growth Portfolios

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

1 Dynamic Diversified Real Asset Fund	B	0.35%	3.08%	0.09	0.10%	0.75	0.7094	0.2809	0.3991	0.4609	-2.9%	3.0%	2.0%	3.7%	2.42
2 Sun Life Granite Growth Portfolio Series A	D	0.33%	2.68%	0.09	-0.34%	1.59	0.8564	0.9217	0.9224	0.4663	-1.6%	0.7%	2.3%	3.6%	2.36
3 Meritage Equity Income Portfolio	D	0.24%	2.63%	0.06	-0.04%	0.83	0.9439	0.8352	0.8558	0.3693	-5.7%	-3.9%	0.7%	2.5%	2.40
4 Renaissance Optimal Inflation Opportunities Portfolio	D	0.11%	1.70%	0.02	-0.21%	0.54	0.7118	0.6070	0.6923	0.6088	2.6%	4.7%	2.1%	1.1%	2.18
5 DynamicEdge Growth Portfolio	F	0.49%	2.84%	0.14	-0.22%	1.68	0.7843	0.8962	0.8498	0.4966	3.4%	8.1%	5.8%	5.5%	2.40
6 DynamicEdge Growth Class Portfolio	F	0.48%	2.84%	0.14	-0.23%	1.68	0.7847	0.8950	0.8493	0.4973	3.4%	8.1%	5.7%	5.5%	2.38
7 Fidelity Global Growth Portfolio	F	0.49%	2.94%	0.14	-0.18%	1.04	0.7959	0.9302	0.8920	0.5331	1.7%	6.2%	5.1%	5.5%	2.49
8 Axiom Foreign Growth Portfolio	F	0.50%	3.23%	0.13	-0.24%	1.15	0.7326	0.9348	0.9275	0.4339	2.1%	5.7%	4.0%	5.5%	2.30
9 Fidelity Growth Portfolio	F	0.42%	2.86%	0.12	-0.21%	0.98	0.8748	0.8948	0.8610	0.5561	1.0%	5.5%	4.6%	4.6%	2.46
10 Fidelity Global Balanced Portfolio	F	0.36%	2.37%	0.12	-0.17%	0.82	0.7608	0.8922	0.8832	0.6196	0.4%	4.1%	3.3%	4.1%	2.45
11 TD Mgd Index Aggressive Growth Portfolio	F	0.40%	2.77%	0.12	-0.22%	0.98	0.8765	0.9344	0.9038	0.4606	0.3%	4.0%	3.6%	4.5%	1.64
12 Scotia Partners Growth Portfolio	F	0.35%	2.49%	0.11	-0.20%	0.86	0.8850	0.9034	0.8993	0.4824	-0.7%	2.5%	2.8%	3.9%	2.34
13 CIBC Managed Balanced Growth Portfolio	F	0.34%	2.45%	0.11	-0.21%	0.85	0.8521	0.9010	0.9085	0.5459	-1.1%	2.5%	2.7%	3.8%	2.46
14 Axiom Global Growth Portfolio	F	0.39%	2.96%	0.11	-0.27%	1.04	0.8389	0.9132	0.9235	0.4746	0.0%	3.4%	3.0%	4.2%	2.30
15 Marquis Growth Portfolio	F	0.38%	2.84%	0.11	-0.24%	0.97	0.8587	0.9048	0.8708	0.4466	0.9%	3.7%	4.6%	4.1%	2.40
16 Desjardins Melodia Maximum Growth Portfolio	F	0.35%	2.95%	0.09	-0.30%	1.02	0.8726	0.9022	0.9006	0.4614	0.4%	3.4%	3.2%	3.8%	2.50
17 Manulife Simplicity Growth Portfolio	F	0.33%	2.70%	0.09	-0.27%	0.94	0.8599	0.9243	0.9003	0.4129	0.9%	3.9%	2.7%	3.6%	2.35
18 Desjardins Melodia Aggressive Growth Portfolio	F	0.33%	2.69%	0.09	-0.26%	0.92	0.8742	0.8931	0.8982	0.4944	0.2%	3.4%	3.0%	3.6%	2.47
19 Desjardins Chorus II High Growth Fund	F	0.32%	2.68%	0.09	-0.27%	0.93	0.8714	0.8990	0.8945	0.5046	0.0%	4.2%	2.6%	3.5%	2.22
20 Sun Life Granite Balanced Growth Port A (CAD)	F	0.28%	2.25%	0.09	-0.23%	0.79	0.8492	0.9065	0.9205	0.5220	-1.6%	0.9%	2.0%	3.1%	2.25
21 BMO FundSelect Growth Portfolio Series A	F	0.33%	2.92%	0.09	-0.33%	1.02	0.8629	0.9320	0.9060	0.4282	-1.0%	2.7%	2.3%	3.5%	2.69
22 Sun Life Granite Moderate Portfolio Series A	F	0.24%	1.95%	0.08	-0.23%	0.81	0.8610	0.8795	0.9094	0.5693	-1.7%	0.6%	1.7%	2.7%	2.20
23 TD Mgd Aggressive Growth Portfolio	F	0.29%	2.72%	0.08	-0.32%	0.96	0.8630	0.9261	0.9234	0.4512	-1.7%	0.6%	1.8%	3.1%	2.26
24 AGF Elements Growth Portfolio	F	0.29%	2.79%	0.08	-0.34%	1.00	0.7614	0.9511	0.9197	0.3919	0.3%	2.3%	1.1%	3.1%	2.44
25 BMO SelectClass Growth Portfolio Series A	F	0.28%	2.88%	0.07	-0.36%	1.00	0.8679	0.9209	0.9085	0.4302	-0.7%	1.0%	1.8%	2.9%	2.61
26 BMO Matchmaker Strategic Growth Portfolio	F	0.26%	2.72%	0.06	-0.33%	0.91	0.8897	0.8836	0.8876	0.4556	-1.3%	-1.8%	1.0%	2.6%	0.00

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document.

Paterson & Associates - Monthly WRAP Fund Report

May 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 SEI Growth 80/20 Class S	F	0.25%	2.84%	0.06	-0.37%	0.97	0.9026	0.8973	0.9115	0.3960	-2.3%	-0.3%	1.2%	2.5%	1.87
28 Axiom Long-Term Growth Portfolio	F	0.26%	2.99%	0.06	-0.07%	0.97	0.9568	0.8145	0.8497	0.4767	-3.1%	-0.2%	1.5%	2.6%	2.25
29 Symmetry Growth Portfolio	F	0.23%	2.66%	0.06	-0.37%	0.93	0.8440	0.9350	0.9006	0.4071	0.2%	2.2%	1.0%	2.3%	2.44
30 Quadrus Advanced Folio	F	0.22%	2.65%	0.05	-0.36%	0.90	0.9109	0.8971	0.8889	0.4075	-0.8%	1.1%	1.5%	2.3%	2.49
31 CI Portfolio Series Balanced Fund Class A	F	0.19%	2.35%	0.05	-0.32%	0.80	0.8821	0.8894	0.9043	0.4953	-2.2%	0.8%	0.8%	2.0%	2.43
32 CI Portfolio Series Growth Fund Class A	F	0.23%	3.05%	0.05	-0.43%	1.02	0.9081	0.8842	0.8953	0.4073	-2.6%	0.0%	0.7%	2.2%	2.44
33 CI Portfolio Series Balanced Growth Fund Class A	F	0.21%	2.77%	0.05	-0.39%	0.93	0.8978	0.8855	0.9017	0.4470	-2.6%	0.1%	0.5%	2.0%	2.44
34 Franklin Quotential Growth Portfolio A	F	0.18%	2.76%	0.04	-0.44%	0.97	0.8602	0.9301	0.9015	0.4088	0.8%	2.7%	1.5%	1.8%	2.43
35 Axiom Canadian Growth Portfolio	F	0.18%	3.17%	0.03	-0.18%	1.05	0.9839	0.7177	0.7551	0.4523	-5.0%	-2.4%	0.8%	1.5%	2.25
36 Counsel Growth Portfolio	F	0.16%	2.65%	0.03	-0.48%	1.52	0.8570	0.8928	0.9299	0.4353	-2.2%	-2.1%	-0.5%	1.5%	2.61
37 Invesco Intactive Growth Portfolio Series A	F	0.07%	3.01%	0.00	-0.52%	0.92	0.9417	0.7989	0.8584	0.3769	-5.5%	-4.2%	-0.7%	0.3%	2.36
Category Average		0.30%	2.73%	0.08	-0.27%	1.00	0.8552	0.8704	0.8731	0.4671	-0.7%	2.1%	2.3%	3.2%	2.30

Aggressive Growth Portfolios

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

1 DynamicEdge Equity Class Portfolio	D	0.59%	3.35%	0.15	-0.07%	0.89	0.7727	0.9014	0.8473	0.4622	4.3%	9.5%	7.1%	6.7%	2.38
2 DynamicEdge Equity Portfolio	D	0.58%	3.34%	0.15	-0.09%	0.89	0.7723	0.9030	0.8492	0.4642	4.2%	9.3%	6.7%	6.5%	2.42
3 Quadrus Aggressive Folio	D	0.25%	3.22%	0.05	-0.02%	0.77	0.9126	0.8947	0.8890	0.3568	-1.6%	0.3%	1.4%	2.4%	2.47
4 TD U.S. Equity Portfolio	F	0.88%	4.10%	0.20	-0.22%	1.08	0.7248	0.9833	0.8420	0.4053	4.3%	9.9%	9.0%	10.0%	2.16
5 TD Mgd Index Max Eqty Growth Portfolio	F	0.46%	3.36%	0.11	-0.24%	0.92	0.8785	0.9372	0.9090	0.3928	-0.2%	3.2%	3.6%	4.9%	1.68
6 CIBC Managed Aggressive Growth Portfolio	F	0.42%	3.04%	0.11	-0.21%	0.83	0.8335	0.9297	0.9190	0.4731	-0.8%	3.0%	3.3%	4.6%	2.48
7 BMO Equity Growth ETF Portfolio Fund	F	0.41%	3.18%	0.10	-0.25%	0.87	0.8552	0.9281	0.8998	0.3594	0.7%	3.5%	3.5%	4.4%	1.77
8 Axiom All Equity Portfolio	F	0.44%	3.57%	0.10	-0.29%	0.97	0.8399	0.9188	0.9223	0.4124	-0.4%	2.8%	3.0%	4.6%	2.43
9 Marquis Equity Portfolio	F	0.41%	3.36%	0.10	-0.26%	0.90	0.8545	0.9084	0.8724	0.4086	0.6%	2.8%	4.8%	4.3%	2.46
10 Scotia Partners Maximum Growth Portfolio	F	0.36%	2.88%	0.10	-0.27%	0.99	0.8861	0.9117	0.8988	0.4403	-0.8%	2.1%	2.7%	3.9%	2.45
11 Desjardins Chorus II Maximum Growth Fund	F	0.34%	2.96%	0.09	-0.32%	1.03	0.8702	0.9073	0.8985	0.4717	-0.2%	3.8%	2.5%	3.6%	2.27
12 AGF Elements Global Portfolio	F	0.36%	3.24%	0.09	-0.32%	0.91	0.7227	0.9612	0.9027	0.3445	1.4%	3.7%	1.4%	3.8%	2.61
13 BMO FundSelect Equity Growth Portfolio Series A	F	0.38%	3.46%	0.09	-0.34%	0.95	0.8466	0.9384	0.9087	0.3860	-1.3%	2.3%	2.3%	3.9%	2.85
14 TD Mgd Max Equity Growth Portfolio	F	0.32%	3.07%	0.08	-0.31%	0.85	0.8562	0.9381	0.9213	0.4018	-1.3%	1.2%	2.0%	3.3%	2.42
15 BMO SelectClass Equity Growth Portfolio Series A	F	0.32%	3.29%	0.07	-0.36%	0.90	0.8474	0.9285	0.9145	0.3856	-0.7%	0.7%	1.6%	3.2%	2.70
16 Franklin Quotential Global Growth Portfolio A	F	0.28%	3.24%	0.06	-0.40%	0.90	0.7943	0.9473	0.8899	0.3523	3.7%	6.8%	3.2%	2.8%	2.61
17 SEI Growth 100 Class S	F	0.28%	3.35%	0.06	-0.39%	0.90	0.8946	0.9032	0.9107	0.3424	-2.4%	-0.7%	1.1%	2.7%	1.89
18 CI Portfolio Series Maximum Growth Fund Class A	F	0.26%	3.46%	0.05	-0.42%	0.91	0.9060	0.8901	0.8949	0.3613	-3.0%	-0.4%	0.6%	2.4%	2.43
19 Symmetry Equity Portfolio	F	0.25%	3.38%	0.05	-0.45%	0.93	0.8157	0.9404	0.8817	0.3540	1.8%	2.3%	0.6%	2.3%	2.48
20 Counsel All Equity Portfolio	F	0.17%	3.19%	0.03	-0.47%	0.85	0.8614	0.8921	0.9284	0.3875	-2.9%	-3.5%	-1.0%	1.4%	2.71
21 Invesco Intactive Maximum Growth Portfolio Ser A	F	0.08%	3.58%	0.00	-0.57%	0.86	0.9403	0.8066	0.8601	0.3109	-6.8%	-5.4%	-1.0%	0.2%	2.44
Category Average		0.37%	3.31%	0.09	-0.30%	0.91	0.8422	0.9176	0.8933	0.3940	-0.1%	2.7%	2.8%	3.9%	2.39

Financial Information provided by Fundata Canada. (c) Fundata Canada. All Rights Reserved. Past performance does not guarantee future performance. For additional information, your attention is directed to the notes section at the end of this document.

Paterson & Associates—Monthly WRAP Fund Report

Methodology & Ratings Definitions

May 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

May 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.

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