

# Monthly WRAP Fund Report

Prepared July 14, 2020

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# Paterson & Associates - Monthly WRAP Fund Report

June 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 Select Very Conservative Portfolio	D	0.29%	1.33%	0.16	-0.02%	0.84	0.8249	0.7749	0.7979	0.7397	7.3%	3.9%	3.5%	3.4%	1.69
2	Scotia Selected Income Portfolio	D	0.28%	1.27%	0.16	-0.02%	0.80	0.7842	0.7706	0.7665	0.7807	6.6%	3.6%	3.5%	3.3%	1.76
3	Scotia Partners Balanced Income Portfolio	D	0.30%	1.46%	0.15	-0.03%	0.90	0.8449	0.8009	0.8245	0.6968	7.8%	2.8%	3.2%	3.6%	2.15
4	Scotia Select Balanced Income	D	0.30%	1.46%	0.15	-0.03%	0.90	0.8341	0.8354	0.8293	0.6920	7.4%	3.1%	3.5%	3.5%	1.88
5	RBC Strategic Monthly Income Bond	D	0.31%	1.64%	0.14	-0.06%	1.03	0.6961	0.5640	0.7604	0.6121	8.9%	2.3%	2.7%	3.7%	1.81
6	Manulife Simplicity Moderate Portfolio	D	0.32%	1.75%	0.14	-0.06%	1.03	0.8678	0.8693	0.8596	0.5979	9.6%	4.2%	3.8%	3.7%	2.13
7	BMO Select Trust Income Portfolio	D	0.27%	1.45%	0.14	-0.06%	0.89	0.7766	0.7969	0.7985	0.7613	7.9%	4.6%	3.5%	3.2%	1.88
8	Symmetry Conservative Income Portfolio	D	0.25%	1.29%	0.13	-0.04%	0.80	0.8412	0.8135	0.8095	0.6893	7.1%	2.9%	2.8%	3.0%	1.87
9	Marquis Balanced Income Portfolio	D	0.32%	1.81%	0.13	-0.08%	1.06	0.9136	0.8317	0.8586	0.5403	8.0%	0.7%	2.7%	3.7%	2.23
10	CIBC Managed Income Portfolio	D	0.22%	1.07%	0.13	-0.03%	0.66	0.7904	0.7912	0.8252	0.7427	6.0%	3.3%	2.8%	2.6%	1.80
11	Scotia INNOVA Income Portfolio	D	0.21%	1.05%	0.13	-0.03%	0.65	0.7691	0.7843	0.7771	0.7657	4.9%	2.0%	2.5%	2.5%	1.85
12	DynamicEdge Defensive Portfolio	D	0.23%	1.22%	0.13	-0.05%	0.76	0.8016	0.7547	0.7815	0.7434	7.0%	3.3%	3.4%	2.7%	1.91
13	CIBC Managed Income Plus Portfolio	D	0.25%	1.45%	0.12	-0.07%	0.85	0.8531	0.8643	0.8889	0.6103	7.5%	2.6%	2.9%	2.9%	2.19
14	TD Comfort Balanced Income Portfolio	D	0.24%	1.53%	0.10	-0.13%	0.59	0.8677	0.7949	0.8251	0.6755	7.6%	2.4%	2.8%	2.8%	1.76
15	National Bank Income Managed Portfolio	D	0.22%	1.88%	0.07	-0.18%	1.08	0.9402	0.7882	0.8105	0.4845	9.4%	1.3%	2.5%	2.4%	0.00
16	TD Mgd Index Income Portfolio	F	0.32%	1.49%	0.16	-0.15%	1.02	0.7625	0.8052	0.7748	0.7901	8.1%	5.3%	4.4%	3.8%	1.49
17	Scotia Partners Income Portfolio	F	0.28%	1.26%	0.16	-0.10%	0.81	0.8176	0.7384	0.7781	0.7502	7.0%	3.3%	3.2%	3.3%	2.04
18	DynamicEdge Conservative Class Portfolio	F	0.31%	1.52%	0.15	-0.14%	0.97	0.8260	0.8499	0.8542	0.6353	8.0%	3.5%	4.2%	3.6%	1.89
19	Manulife Simplicity Conservative Portfolio	F	0.27%	1.32%	0.15	-0.04%	0.83	0.7834	0.7570	0.7611	0.7892	7.5%	4.7%	3.6%	3.2%	1.89
20	Meritage Conservative Portfolio	F	0.28%	1.45%	0.14	-0.06%	0.93	0.8195	0.7477	0.7676	0.7651	8.5%	4.8%	3.5%	3.3%	2.02
21	RBC Managed Payout Solution	F	0.29%	1.54%	0.14	-0.07%	0.95	0.9233	0.7656	0.7915	0.6148	7.6%	1.9%	3.1%	3.4%	1.63
22	BMO Income ETF Portfolio Advisor Class	F	0.26%	1.42%	0.13	-0.07%	0.89	0.7885	0.7785	0.7727	0.7694	8.0%	4.8%	3.6%	3.0%	1.67
23	Symmetry Conservative Portfolio	F	0.26%	1.44%	0.13	-0.17%	0.92	0.8479	0.8606	0.8418	0.6344	7.6%	3.3%	2.9%	3.0%	2.18
24	Fidelity Global Income Portfolio	F	0.30%	1.78%	0.12	-0.25%	1.17	0.6777	0.8321	0.8395	0.6976	7.8%	3.5%	3.5%	3.5%	2.35
25	SEI Income 100 Class S	F	0.20%	0.97%	0.12	-0.07%	0.72	0.5437	0.4442	0.4708	0.9574	5.4%	4.7%	3.0%	2.3%	1.48
26	SEI Income 20/80 Class S	F	0.22%	1.18%	0.12	-0.06%	0.76	0.7957	0.7373	0.7625	0.7961	6.0%	2.6%	2.9%	2.6%	1.43
27	TD Mgd Income Portfolio	F	0.26%	1.52%	0.12	-0.09%	0.94	0.8083	0.8240	0.8301	0.7172	8.5%	3.0%	3.4%	3.0%	1.83
28	Meritage Conservative Income Portfolio	F	0.25%	1.44%	0.12	-0.10%	0.93	0.8464	0.7058	0.7434	0.7497	7.7%	2.8%	2.9%	2.9%	2.05
29	Renaissance Optimal Conservative Income Portfolio	F	0.23%	1.32%	0.12	-0.08%	0.84	0.8056	0.6975	0.7523	0.7735	6.3%	2.6%	2.5%	2.7%	1.62
30	BMO FundSelect Income Portfolio Series A	F	0.24%	1.48%	0.11	-0.21%	0.98	0.7927	0.7881	0.8036	0.7553	8.2%	4.0%	3.2%	2.8%	2.42
31	Meritage Moderate Portfolio	F	0.28%	1.83%	0.11	-0.14%	1.14	0.9046	0.8057	0.8301	0.6309	9.6%	1.7%	3.0%	3.3%	2.02
32	Fidelity Income Portfolio	F	0.27%	1.71%	0.11	-0.11%	1.03	0.7750	0.8150	0.8256	0.7236	8.5%	3.4%	3.4%	3.1%	2.35
33	Desjardins Chorus II Conservative Fund	F	0.25%	1.53%	0.11	-0.11%	0.95	0.8317	0.7798	0.8316	0.7141	7.9%	2.8%	3.0%	2.9%	1.74
34	Meritage Moderate Income Portfolio	F	0.27%	1.78%	0.11	-0.14%	1.10	0.9100	0.7824	0.8183	0.6243	8.2%	0.6%	2.6%	3.1%	2.06
35	AGF Elements Yield Portfolio	F	0.25%	1.55%	0.11	-0.21%	0.97	0.7045	0.7744	0.8579	0.6580	6.8%	0.2%	1.9%	2.9%	2.03
36	National Bank Conservative Diversified	F	0.27%	1.73%	0.11	-0.13%	1.07	0.8604	0.7837	0.7803	0.6832	9.6%	3.3%	4.0%	3.1%	1.92
37	CI Portfolio Series Income Fund Class A	F	0.24%	1.52%	0.11	-0.21%	0.97	0.7554	0.7795	0.8387	0.6976	7.0%	1.7%	2.1%	2.8%	2.01
38	Desjardins Chorus II Balanced Income Fund	F	0.26%	1.72%	0.10	-0.13%	1.04	0.8534	0.8309	0.8701	0.6463	8.2%	2.0%	2.8%	3.0%	1.82
39	National Bank Conservative Strategy Portfolio	F	0.25%	1.67%	0.10	-0.12%	1.01	0.9006	0.8266	0.8452	0.5930	8.4%	1.8%	3.0%	2.9%	1.75
40	Sun Life Granite Conservative Portfolio Series A	F	0.23%	1.51%	0.10	-0.22%	0.97	0.8292	0.8030	0.8639	0.6831	6.8%	0.9%	2.4%	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
41 TD Advantage Balanced Income Portfolio	F	0.25%	1.69%	0.10	-0.14%	1.05	0.8177	0.7929	0.8076	0.7306	8.5%	2.4%	3.1%	2.9%	1.98
42 TD Comfort Conservative Income	F	0.21%	1.32%	0.10	-0.10%	0.84	0.8268	0.7175	0.7594	0.7614	7.3%	3.2%	2.8%	2.4%	1.54
43 BMO SelectClass Income Portfolio Series A	F	0.22%	1.46%	0.09	-0.24%	0.98	0.7717	0.7915	0.7958	0.7637	7.8%	4.0%	3.0%	2.5%	2.33
44 Quadrus Conservative Folio	F	0.20%	1.31%	0.09	-0.11%	0.83	0.7894	0.7451	0.7615	0.7892	6.5%	3.1%	2.7%	2.3%	2.25
45 Franklin Quotential Diversified Income Portfolio T	F	0.21%	1.40%	0.09	-0.22%	0.91	0.7998	0.7838	0.8072	0.7233	7.8%	3.6%	2.8%	2.4%	1.96
46 SEI Conservative Monthly Income Class S	F	0.21%	1.42%	0.09	-0.12%	0.89	0.8754	0.7854	0.8213	0.6786	6.6%	0.6%	2.1%	2.4%	1.70
47 Quadrus Moderate Folio	F	0.21%	1.50%	0.09	-0.13%	0.92	0.8499	0.8355	0.8365	0.6707	7.0%	2.4%	2.6%	2.4%	2.36
48 Desjardins Melodia Conservative Income Portfolio	F	0.20%	1.61%	0.08	-0.26%	1.00	0.8443	0.7325	0.8114	0.7006	7.7%	1.0%	1.9%	2.3%	1.96
49 Renaissance Optimal Income Portfolio	F	0.22%	1.80%	0.08	-0.19%	1.10	0.8809	0.7389	0.8235	0.6366	7.3%	-0.2%	1.4%	2.5%	1.98
50 Desjardins Melodia Very Conservative Income Port	F	0.19%	1.48%	0.08	-0.24%	0.92	0.8082	0.6784	0.7676	0.7523	7.5%	1.8%	2.0%	2.2%	1.91
51 Counsel Conservative Portfolio	F	0.19%	1.62%	0.07	-0.29%	1.03	0.8035	0.8536	0.8972	0.6112	7.5%	0.6%	1.5%	2.1%	2.41
52 National Bank Stable Income Managed Portfolio	F	0.18%	1.59%	0.06	-0.17%	0.94	0.9241	0.7112	0.7624	0.5487	8.7%	1.8%	2.3%	2.0%	0.00
53 Invesco Intactive Diversified Income Portfolio	F	0.19%	2.01%	0.06	-0.36%	1.18	0.8994	0.7392	0.8183	0.6124	10.6%	-0.3%	2.0%	2.1%	1.98
54 TD Target Return Conservative Fund	F	0.14%	1.72%	0.03	-0.28%	0.89	0.8739	0.6514	0.6951	0.5453	7.7%	1.8%	1.4%	1.5%	1.68
<b>Category Average</b>		<b>0.25%</b>	<b>1.51%</b>	<b>0.11</b>	<b>-0.13%</b>	<b>0.93</b>	<b>0.8210</b>	<b>0.7723</b>	<b>0.8016</b>	<b>0.6946</b>	<b>7.7%</b>	<b>2.6%</b>	<b>2.9%</b>	<b>2.9%</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	0.53%	2.25%	0.20	0.19%	0.83	0.8927	0.8857	0.8567	0.5364	12.6%	6.2%	6.5%	6.2%	0.88
2 Scotia Partners Balanced Growth Portfolio	B	0.36%	2.05%	0.14	0.11%	0.62	0.8818	0.8863	0.8871	0.5466	9.7%	1.6%	3.8%	4.2%	2.25
3 NEI Select Growth & Income RS Portfolio Series A	C	0.37%	2.22%	0.13	0.06%	0.78	0.8590	0.9191	0.8896	0.4872	10.2%	1.8%	3.6%	4.2%	2.38
4 Mawer Balanced Fund Class A	D	0.55%	2.03%	0.24	0.01%	0.86	0.7614	0.9176	0.8675	0.5906	9.9%	5.8%	6.5%	6.6%	0.91
5 National Bank Moderate Diversified	D	0.32%	1.97%	0.12	-0.12%	1.20	0.8759	0.8402	0.8102	0.6376	10.2%	3.0%	4.7%	3.7%	2.21
6 National Bank Moderate Strategic Portfolio	D	0.32%	2.01%	0.12	-0.11%	1.15	0.8818	0.8885	0.8763	0.5454	9.3%	1.7%	3.6%	3.7%	2.07
7 Scotia INNOVA Balanced Income Portfolio	D	0.24%	1.42%	0.11	-0.07%	0.84	0.8380	0.8720	0.8615	0.6316	6.5%	1.3%	2.5%	2.8%	1.97
8 National Bank Income and Growth Managed Portfolio	D	0.29%	2.23%	0.09	-0.17%	1.23	0.9337	0.8282	0.8306	0.4323	10.4%	0.9%	3.1%	3.2%	0.00
9 Meritage Growth Income Portfolio	D	0.27%	2.37%	0.08	-0.09%	0.90	0.9479	0.8258	0.8500	0.4204	7.9%	-4.2%	1.4%	2.9%	2.35
10 DynamicEdge Balanced Growth Class Portfolio	F	0.46%	2.44%	0.16	-0.17%	1.00	0.7979	0.8823	0.8464	0.5283	13.7%	6.8%	6.6%	5.3%	2.31
11 TD Mgd Index Income & Moderate Growth Portfolio	F	0.36%	1.84%	0.15	-0.12%	0.77	0.8333	0.8827	0.8529	0.6591	9.6%	4.5%	4.5%	4.2%	1.54
12 Scotia Selected Balanced Growth	F	0.38%	1.99%	0.15	-0.14%	0.83	0.8677	0.8943	0.8832	0.5459	9.9%	3.5%	4.2%	4.4%	1.99
13 DynamicEdge Balanced Growth Portfolio	F	0.45%	2.43%	0.15	-0.18%	1.00	0.8006	0.8864	0.8509	0.5298	13.7%	6.7%	6.3%	5.1%	2.35
14 Compass Balanced Portfolio	F	0.39%	2.06%	0.15	-0.12%	0.80	0.9261	0.8637	0.8614	0.4226	11.3%	2.9%	3.7%	4.5%	1.90
15 TD Mgd Index Balanced Growth Portfolio	F	0.41%	2.23%	0.15	-0.18%	0.94	0.8600	0.9166	0.8874	0.5571	11.3%	4.0%	4.8%	4.7%	1.60
16 DynamicEdge Balanced Portfolio	F	0.37%	1.98%	0.15	-0.14%	0.81	0.8023	0.8744	0.8505	0.5755	10.5%	4.9%	5.3%	4.3%	2.24
17 DynamicEdge Balanced Class Portfolio	F	0.36%	1.96%	0.14	-0.14%	0.80	0.8064	0.8732	0.8500	0.5769	10.4%	4.9%	5.3%	4.2%	2.19
18 Marquis Balanced Portfolio	F	0.36%	1.95%	0.14	-0.14%	0.79	0.8518	0.8730	0.8543	0.5432	10.5%	4.6%	5.5%	4.1%	2.38
19 Marquis Balanced Growth Portfolio	F	0.41%	2.38%	0.14	-0.20%	0.97	0.8503	0.8967	0.8626	0.4792	12.3%	4.2%	6.0%	4.6%	2.42
20 BMO Balanced ETF Portfolio Class	F	0.37%	2.19%	0.13	-0.20%	0.91	0.8813	0.8947	0.8830	0.5093	10.6%	3.0%	4.1%	4.2%	1.72
21 National Bank Balanced Diversified	F	0.38%	2.35%	0.13	-0.22%	0.96	0.8754	0.8851	0.8564	0.5600	11.4%	2.2%	4.9%	4.3%	2.50
22 Desjardins Chorus II Growth Fund	F	0.37%	2.31%	0.13	-0.23%	0.95	0.8718	0.8734	0.8799	0.5613	12.2%	4.7%	4.1%	4.2%	2.01
23 CIBC Managed Balanced Portfolio	F	0.33%	1.98%	0.13	-0.19%	0.82	0.8613	0.8862	0.8962	0.5746	10.0%	2.8%	3.8%	3.8%	2.25

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							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
24 Axiom Balanced Income Portfolio	F	0.32%	1.90%	0.12	-0.13%	1.19	0.8820	0.7995	0.8232	0.6773	10.7%	3.4%	3.7%	3.6%	2.04
25 Manulife Simplicity Global Balanced Portfolio	F	0.35%	2.21%	0.12	-0.23%	0.93	0.8441	0.9104	0.9018	0.4726	11.5%	4.0%	4.0%	4.0%	2.29
26 Manulife Simplicity Balanced Fund	F	0.35%	2.20%	0.12	-0.23%	0.92	0.8632	0.9109	0.8918	0.4864	11.5%	3.6%	3.8%	4.0%	2.26
27 Desjardins Melodia Diversified Growth Portfolio	F	0.33%	2.05%	0.12	-0.19%	0.83	0.8650	0.8418	0.8748	0.6072	11.4%	3.8%	4.0%	3.8%	2.22
28 Fidelity Balanced Portfolio	F	0.36%	2.28%	0.12	-0.23%	0.93	0.8435	0.8588	0.8555	0.6400	12.2%	4.1%	4.5%	4.0%	2.43
29 Desjardins Melodia Balanced Growth Portfolio	F	0.36%	2.30%	0.12	-0.23%	0.94	0.8700	0.8670	0.8889	0.5565	12.4%	3.6%	4.2%	4.1%	2.31
30 CC&L Diversified Income Portfolio	F	0.29%	1.79%	0.12	-0.17%	0.74	0.8298	0.8732	0.8392	0.6378	7.6%	2.8%	3.3%	3.4%	0.00
31 Sun Life Granite Balanced Portfolio A (CAD)	F	0.36%	2.38%	0.12	-0.27%	1.00	0.8657	0.9070	0.9163	0.4916	10.1%	0.2%	3.4%	4.0%	0.00
32 Manulife Strategic Balanced Yield Portfolio	F	0.40%	2.78%	0.12	-0.23%	1.02	0.8641	0.8650	0.7851	0.2440	10.7%	1.8%	2.7%	4.5%	2.27
33 Scotia INNOVA Balanced Income Portfolio	F	0.26%	1.58%	0.12	-0.15%	0.66	0.8414	0.9083	0.8830	0.5663	7.0%	1.3%	2.7%	3.1%	2.07
34 Desjardins Melodia Moderate Growth Portfolio	F	0.29%	1.82%	0.12	-0.16%	0.72	0.8471	0.8094	0.8524	0.6714	10.2%	3.7%	3.7%	3.3%	2.15
35 National Bank Balanced Strategic Portfolio	F	0.35%	2.31%	0.12	-0.25%	0.96	0.8738	0.9020	0.8848	0.5218	11.0%	2.0%	3.8%	3.9%	2.24
36 TD Mgd Inc & Mod Growth Portfolio	F	0.29%	1.86%	0.12	-0.19%	0.78	0.8377	0.8862	0.8876	0.6109	9.1%	1.6%	3.3%	3.4%	2.04
37 TD Mgd Income & Moderate Growth Portfolio	F	0.29%	1.86%	0.12	-0.19%	0.78	0.8377	0.8862	0.8876	0.6109	9.1%	1.6%	3.3%	3.4%	2.04
38 RBC Select Choices Conservative Portfolio	F	0.27%	1.70%	0.12	-0.11%	1.03	0.8917	0.8423	0.8561	0.6115	8.5%	2.4%	3.1%	3.2%	1.95
39 BMO FundSelect Balanced Portfolio Series A	F	0.32%	2.29%	0.11	-0.28%	0.96	0.8607	0.9151	0.9032	0.5069	10.6%	2.5%	3.6%	3.6%	2.59
40 BMO SelectTrust Balanced Portfolio	F	0.32%	2.26%	0.11	-0.27%	0.94	0.8612	0.9049	0.9060	0.5046	10.6%	1.7%	3.1%	3.6%	2.20
41 RBC Select Choices Balanced Portfolio	F	0.32%	2.30%	0.10	-0.26%	0.92	0.9103	0.8781	0.8891	0.4607	10.6%	0.3%	3.0%	3.6%	2.16
42 TD Comfort Balanced Portfolio	F	0.27%	1.84%	0.10	-0.19%	0.74	0.8968	0.8493	0.8649	0.5726	8.4%	1.3%	2.7%	3.1%	1.92
43 Quadrus Balanced Folio	F	0.28%	2.00%	0.10	-0.24%	0.83	0.8876	0.8990	0.8854	0.5002	8.9%	2.1%	3.3%	3.2%	2.44
44 BMO Matchmaker Strategic Balanced Portfolio	F	0.28%	2.03%	0.10	-0.23%	0.82	0.8778	0.8713	0.8706	0.5323	10.1%	-0.6%	2.9%	3.2%	0.00
45 TD Comfort Balanced Growth Portfolio	F	0.29%	2.15%	0.10	-0.25%	0.87	0.9025	0.8748	0.8802	0.5184	9.5%	0.3%	2.7%	3.3%	2.02
46 TD Mgd Balanced Growth Portfolio	F	0.31%	2.33%	0.10	-0.30%	0.98	0.8575	0.9136	0.9087	0.5209	10.9%	0.7%	3.2%	3.4%	2.17
47 Scotia INNOVA Balanced Growth Portfolio	F	0.27%	1.97%	0.10	-0.25%	0.83	0.8522	0.9148	0.9045	0.5163	8.1%	-0.1%	2.3%	3.1%	2.09
48 TD Advantage Balanced Portfolio	F	0.27%	1.98%	0.10	-0.23%	0.80	0.8694	0.8618	0.8653	0.6112	9.3%	1.3%	3.1%	3.1%	2.09
49 Desjardins Chorus II Balanced Growth Fund	F	0.26%	1.91%	0.10	-0.23%	0.78	0.8655	0.8603	0.8909	0.5887	8.4%	1.2%	2.7%	3.0%	1.88
50 Renaissance Optimal Growth & Income Portfolio	F	0.29%	2.14%	0.10	-0.23%	0.83	0.9081	0.8280	0.8522	0.5218	7.8%	-1.7%	1.4%	3.2%	2.03
51 BMO SelectClass Balanced Portfolio Series A	F	0.29%	2.27%	0.10	-0.30%	0.95	0.8587	0.9058	0.9012	0.5063	10.6%	1.6%	3.2%	3.3%	2.50
52 SEI Income 40/60 Class S	F	0.23%	1.59%	0.09	-0.12%	0.95	0.8581	0.8476	0.8720	0.6221	6.4%	-0.3%	2.4%	2.6%	1.63
53 TD Advantage Balanced Growth Portfolio	F	0.29%	2.33%	0.09	-0.31%	0.95	0.8894	0.8914	0.8890	0.5114	10.1%	0.0%	2.9%	3.2%	2.19
54 Symmetry Balanced Portfolio	F	0.25%	1.95%	0.09	-0.25%	0.80	0.8702	0.8904	0.8830	0.5271	9.0%	1.1%	2.5%	2.9%	2.27
55 Meritage Balanced Portfolio	F	0.28%	2.22%	0.09	-0.07%	0.86	0.9377	0.8265	0.8501	0.5376	11.1%	0.5%	2.5%	3.1%	2.31
56 Scotia Global Balanced	F	0.27%	2.20%	0.09	-0.27%	0.86	0.7176	0.8511	0.8593	0.4879	7.4%	1.0%	2.7%	3.0%	2.01
57 Symmetry Moderate Growth Portfolio	F	0.27%	2.17%	0.09	-0.30%	0.91	0.8395	0.9262	0.8958	0.4656	10.2%	2.2%	2.6%	3.0%	2.27
58 CI Portfolio Series Conservative Fund Class A	F	0.24%	1.81%	0.09	-0.22%	0.73	0.8139	0.8356	0.8730	0.6506	9.0%	2.1%	2.5%	2.7%	2.33
59 AGF Elements Balanced Portfolio	F	0.27%	2.18%	0.09	-0.31%	0.92	0.8083	0.9243	0.9199	0.4644	9.0%	0.9%	2.1%	3.0%	2.44
60 SEI Balanced 60/40 Class S	F	0.28%	2.30%	0.09	-0.31%	0.94	0.9029	0.8812	0.9014	0.4899	10.8%	0.4%	2.6%	3.0%	1.80
61 Meritage Growth Portfolio	F	0.29%	2.53%	0.09	-0.09%	0.97	0.9424	0.8483	0.8603	0.4740	12.2%	-0.1%	2.4%	3.2%	2.33
62 Meritage Balanced Income Portfolio	F	0.25%	2.08%	0.08	-0.07%	0.80	0.9444	0.8134	0.8422	0.5018	8.2%	-2.1%	1.8%	2.8%	2.33
63 Axiom Diversified Monthly Income Portfolio	F	0.28%	2.41%	0.08	-0.10%	0.95	0.9673	0.7487	0.7759	0.5339	11.3%	-0.4%	2.5%	3.0%	2.14
64 AGF Elements Conservative Portfolio	F	0.23%	1.78%	0.08	-0.24%	0.74	0.7580	0.8777	0.9043	0.5806	7.9%	0.7%	1.7%	2.6%	2.43
65 CI Portfolio Series Conservative Balanced Fnd CI A	F	0.25%	2.04%	0.08	-0.28%	0.83	0.8633	0.8703	0.8944	0.5588	10.0%	1.3%	2.3%	2.7%	2.46
66 Desjardins Melodia Diversified Income Portfolio	F	0.24%	2.12%	0.08	-0.28%	0.83	0.9003	0.8266	0.8754	0.5395	8.6%	-1.8%	1.4%	2.7%	2.24

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# Paterson & Associates - Monthly WRAP Fund Report

June 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 Desjardins Melodia Moderate Income Portfolio	F	0.21%	1.77%	0.08	-0.21%	0.68	0.8760	0.7785	0.8457	0.6369	8.1%	0.0%	1.7%	2.4%	2.09
68 Franklin Quotential Balanced Income Portfolio A	F	0.21%	1.80%	0.08	-0.25%	0.75	0.8471	0.8725	0.8816	0.5881	9.4%	3.0%	2.7%	2.4%	2.11
69 Franklin Quotential Balanced Growth Portfolio A	F	0.22%	2.26%	0.06	-0.33%	0.79	0.8636	0.9087	0.8988	0.4807	11.1%	2.5%	2.8%	2.4%	2.31
70 Counsel Balanced Portfolio	F	0.20%	2.11%	0.06	-0.34%	0.87	0.8397	0.8839	0.9256	0.5024	9.2%	-0.9%	1.2%	2.2%	2.44
71 CIBC Managed Monthly Income Balanced Portfolio	F	0.16%	1.93%	0.04	-0.14%	0.75	0.9512	0.7743	0.8208	0.5510	8.0%	-1.1%	1.3%	1.7%	2.22
72 Invesco Intactive Balanced Income Portfolio Ser A	F	0.17%	2.15%	0.04	-0.33%	0.79	0.9131	0.7590	0.8341	0.5728	10.8%	-1.0%	1.7%	1.8%	2.16
73 Invesco Intactive Balanced Growth Portfolio Ser A	F	0.16%	2.55%	0.03	-0.43%	0.94	0.9365	0.7833	0.8524	0.4720	11.8%	-2.7%	1.1%	1.5%	2.28
74 TD Target Return Balanced Fund	F	0.13%	2.17%	0.03	-0.29%	0.68	0.8896	0.6665	0.6829	0.4306	9.8%	1.8%	1.7%	1.3%	2.22
75 Counsel Managed High Yield Portfolio	F	0.10%	1.63%	0.01	-0.28%	0.60	0.7962	0.7703	0.8239	0.5532	4.9%	-2.5%	-0.7%	1.1%	2.50
76 Counsel Managed Portfolio	F	0.09%	2.38%	0.01	-0.46%	0.87	0.9380	0.7883	0.8702	0.4129	8.0%	-5.5%	-0.4%	0.7%	2.54
<b>Category Average</b>		<b>0.30%</b>	<b>2.10%</b>	<b>0.11</b>	<b>-0.20%</b>	<b>0.87</b>	<b>0.8669</b>	<b>0.8636</b>	<b>0.8675</b>	<b>0.5377</b>	<b>9.9%</b>	<b>1.7%</b>	<b>3.2%</b>	<b>3.4%</b>	<b>2.04</b>

## Growth Portfolios

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

1 Dynamic Diversified Real Asset Fund	B	0.45%	3.04%	0.12	0.14%	0.74	0.7065	0.2687	0.3918	0.4546	11.8%	1.3%	3.3%	4.9%	2.42
2 Sun Life Granite Growth Portfolio Series A	D	0.39%	2.66%	0.12	-0.34%	1.58	0.8547	0.9198	0.9219	0.4610	10.9%	0.0%	3.6%	4.3%	2.36
3 Meritage Equity Income Portfolio	D	0.28%	2.62%	0.08	-0.07%	0.83	0.9422	0.8336	0.8537	0.3620	7.9%	-5.1%	1.3%	2.9%	2.36
4 Renaissance Optimal Inflation Opportunities Portfolio	D	0.15%	1.68%	0.05	-0.18%	0.54	0.7093	0.5997	0.6903	0.6072	10.1%	3.7%	2.9%	1.7%	2.18
5 DynamicEdge Growth Portfolio	F	0.54%	2.84%	0.16	-0.25%	1.69	0.7846	0.8926	0.8500	0.4979	15.7%	7.9%	7.4%	6.1%	2.40
6 DynamicEdge Growth Class Portfolio	F	0.53%	2.84%	0.16	-0.25%	1.69	0.7851	0.8916	0.8495	0.4984	15.7%	7.9%	7.3%	6.1%	2.38
7 Fidelity Global Growth Portfolio	F	0.54%	2.93%	0.16	-0.19%	1.05	0.7950	0.9275	0.8916	0.5312	14.7%	6.0%	6.9%	6.2%	2.49
8 Axiom Foreign Growth Portfolio	F	0.56%	3.22%	0.15	-0.24%	1.15	0.7315	0.9312	0.9272	0.4336	16.3%	5.2%	6.1%	6.3%	2.30
9 Fidelity Growth Portfolio	F	0.48%	2.85%	0.14	-0.20%	0.98	0.8743	0.8906	0.8603	0.5554	15.7%	5.7%	6.2%	5.4%	2.46
10 TD Mgd Index Aggressive Growth Portfolio	F	0.46%	2.76%	0.14	-0.22%	0.98	0.8751	0.9324	0.9030	0.4558	13.1%	3.0%	5.0%	5.2%	1.64
11 Fidelity Global Balanced Portfolio	F	0.40%	2.36%	0.14	-0.17%	0.82	0.7595	0.8893	0.8827	0.6168	11.5%	4.3%	4.9%	4.6%	2.45
12 CIBC Managed Balanced Growth Portfolio	F	0.40%	2.44%	0.13	-0.20%	0.85	0.8509	0.8974	0.9081	0.5434	11.6%	2.3%	4.1%	4.5%	2.46
13 Axiom Global Growth Portfolio	F	0.46%	2.96%	0.13	-0.27%	1.04	0.8383	0.9083	0.9231	0.4754	15.6%	3.4%	4.8%	5.1%	2.30
14 Scotia Partners Growth Portfolio	F	0.39%	2.49%	0.13	-0.21%	0.86	0.8839	0.9019	0.8982	0.4773	11.4%	1.1%	3.9%	4.4%	2.34
15 Marquis Growth Portfolio	F	0.43%	2.84%	0.12	-0.25%	0.97	0.8590	0.9017	0.8708	0.4471	14.3%	2.7%	5.9%	4.7%	2.40
16 Desjardins Melodia Aggressive Growth Portfolio	F	0.40%	2.68%	0.12	-0.25%	0.92	0.8733	0.8886	0.8977	0.4934	13.8%	3.2%	4.5%	4.4%	2.47
17 Desjardins Chorus II High Growth Fund	F	0.39%	2.67%	0.12	-0.25%	0.93	0.8704	0.8944	0.8940	0.5037	13.3%	4.1%	4.1%	4.4%	2.22
18 Desjardins Melodia Maximum Growth Portfolio	F	0.43%	2.94%	0.12	-0.28%	1.02	0.8717	0.8982	0.9000	0.4598	14.9%	3.1%	4.7%	4.7%	2.50
19 Manulife Simplicity Growth Portfolio	F	0.39%	2.69%	0.12	-0.27%	0.94	0.8589	0.9208	0.8998	0.4114	13.1%	3.2%	3.9%	4.4%	2.35
20 Sun Life Granite Balanced Growth Port A (CAD)	F	0.34%	2.23%	0.12	-0.21%	0.79	0.8478	0.9041	0.9204	0.5176	9.4%	0.5%	3.2%	3.8%	0.00
21 Sun Life Granite Moderate Portfolio Series A	F	0.29%	1.94%	0.11	-0.22%	0.80	0.8598	0.8762	0.9092	0.5660	8.5%	0.3%	2.7%	3.3%	0.00
22 BMO FundSelect Growth Portfolio Series A	F	0.38%	2.91%	0.10	-0.34%	1.02	0.8617	0.9302	0.9052	0.4240	12.6%	1.7%	3.5%	4.1%	2.69
23 TD Mgd Aggressive Growth Portfolio	F	0.33%	2.71%	0.09	-0.33%	0.96	0.8609	0.9249	0.9220	0.4445	11.5%	-0.7%	3.0%	3.6%	2.26
24 AGF Elements Growth Portfolio	F	0.34%	2.78%	0.09	-0.36%	1.00	0.7584	0.9502	0.9182	0.3848	10.3%	0.5%	2.3%	3.6%	2.45
25 BMO SelectClass Growth Portfolio Series A	F	0.33%	2.87%	0.09	-0.37%	1.01	0.8670	0.9191	0.9078	0.4266	12.8%	0.1%	3.0%	3.5%	2.61
26 Axiom Long-Term Growth Portfolio	F	0.33%	2.98%	0.08	-0.07%	0.97	0.9565	0.8087	0.8489	0.4777	15.3%	0.1%	2.8%	3.5%	2.25

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# Paterson & Associates - Monthly WRAP Fund Report

June 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	0.30%	2.72%	0.08	-0.34%	0.92	0.8894	0.8806	0.8872	0.4540	13.2%	-2.4%	2.3%	3.3%	0.00
28 SEI Growth 80/20 Class S	F	0.30%	2.83%	0.08	-0.38%	0.97	0.9020	0.8947	0.9110	0.3935	12.5%	-1.0%	2.3%	3.2%	1.87
29 Symmetry Growth Portfolio	F	0.28%	2.66%	0.07	-0.38%	0.94	0.8430	0.9326	0.9000	0.4046	11.9%	1.2%	2.3%	2.9%	2.44
30 Quadrus Advanced Folio	F	0.27%	2.65%	0.07	-0.36%	0.90	0.9100	0.8948	0.8880	0.4036	11.5%	0.1%	2.7%	2.9%	2.49
31 CI Portfolio Series Balanced Fund Class A	F	0.25%	2.34%	0.07	-0.31%	0.80	0.8815	0.8853	0.9038	0.4943	11.0%	0.3%	2.0%	2.7%	2.44
32 CI Portfolio Series Growth Fund Class A	F	0.29%	3.05%	0.07	-0.42%	1.02	0.9080	0.8797	0.8949	0.4082	15.2%	-0.6%	2.0%	3.0%	2.44
33 CI Portfolio Series Balanced Growth Fund Class A	F	0.27%	2.76%	0.07	-0.38%	0.93	0.8975	0.8809	0.9013	0.4477	13.7%	-0.3%	1.7%	2.8%	2.44
34 Franklin Quotential Growth Portfolio A	F	0.24%	2.75%	0.06	-0.44%	0.97	0.8593	0.9276	0.9009	0.4061	12.8%	2.0%	2.8%	2.4%	2.43
35 Axiom Canadian Growth Portfolio	F	0.25%	3.17%	0.05	-0.19%	1.05	0.9838	0.7121	0.7541	0.4526	15.1%	-1.9%	1.7%	2.4%	2.25
36 Counsel Growth Portfolio	F	0.21%	2.64%	0.05	-0.50%	1.51	0.8553	0.8908	0.9290	0.4301	11.3%	-2.5%	0.6%	2.1%	2.61
37 Invesco Intactive Growth Portfolio Series A	F	0.15%	3.00%	0.02	-0.50%	0.92	0.9412	0.7926	0.8575	0.3776	12.9%	-4.4%	0.4%	1.2%	2.35
<b>Category Average</b>		<b>0.36%</b>	<b>2.72%</b>	<b>0.10</b>	<b>-0.27%</b>	<b>1.00</b>	<b>0.8543</b>	<b>0.8668</b>	<b>0.8722</b>	<b>0.4648</b>	<b>12.8%</b>	<b>1.5%</b>	<b>3.6%</b>	<b>3.9%</b>	<b>2.18</b>

## Aggressive Growth Portfolios

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

1 DynamicEdge Equity Class Portfolio	D	0.65%	3.35%	0.17	-0.08%	0.89	0.7730	0.8989	0.8475	0.4625	18.1%	9.1%	8.8%	7.4%	2.38
2 DynamicEdge Equity Portfolio	D	0.63%	3.34%	0.17	-0.09%	0.89	0.7726	0.9002	0.8494	0.4647	18.0%	9.0%	8.5%	7.2%	2.42
3 Quadrus Aggressive Folio	D	0.30%	3.21%	0.07	-0.03%	0.77	0.9114	0.8931	0.8877	0.3514	13.1%	-1.3%	2.6%	3.0%	2.47
4 TD U.S. Equity Portfolio	F	0.90%	4.09%	0.20	-0.25%	1.08	0.7207	0.9838	0.8385	0.3948	17.8%	6.5%	10.4%	10.3%	2.16
5 CIBC Managed Aggressive Growth Portfolio	F	0.49%	3.02%	0.13	-0.19%	0.83	0.8320	0.9272	0.9185	0.4694	13.6%	2.4%	5.0%	5.4%	2.48
6 TD Mgd Index Max Eqty Growth Portfolio	F	0.52%	3.34%	0.13	-0.23%	0.92	0.8770	0.9355	0.9080	0.3875	15.2%	2.0%	5.1%	5.7%	1.68
7 BMO Equity Growth ETF Portfolio Fund	F	0.47%	3.15%	0.13	-0.23%	0.87	0.8532	0.9268	0.8988	0.3526	13.3%	2.2%	4.9%	5.2%	1.77
8 Axiom All Equity Portfolio	F	0.52%	3.57%	0.12	-0.27%	0.98	0.8395	0.9140	0.9220	0.4139	18.1%	2.8%	5.0%	5.6%	2.43
9 Marquis Equity Portfolio	F	0.47%	3.37%	0.12	-0.26%	0.90	0.8549	0.9051	0.8726	0.4099	16.7%	2.0%	6.3%	5.1%	2.46
10 Desjardins Chorus II Maximum Growth Fund	F	0.42%	2.94%	0.11	-0.30%	1.03	0.8693	0.9033	0.8980	0.4701	14.1%	3.6%	4.2%	4.6%	2.27
11 Scotia Partners Maximum Growth Portfolio	F	0.40%	2.87%	0.11	-0.29%	1.00	0.8850	0.9104	0.8978	0.4354	13.0%	0.5%	3.9%	4.4%	2.45
12 BMO FundSelect Equity Growth Portfolio Series A	F	0.43%	3.45%	0.10	-0.35%	0.95	0.8449	0.9373	0.9075	0.3803	14.0%	0.8%	3.6%	4.5%	2.85
13 AGF Elements Global Portfolio	F	0.40%	3.23%	0.10	-0.34%	0.91	0.7191	0.9608	0.9005	0.3363	11.3%	1.2%	2.8%	4.3%	2.62
14 TD Mgd Max Equity Growth Portfolio	F	0.36%	3.06%	0.09	-0.33%	0.85	0.8537	0.9373	0.9195	0.3940	12.3%	-0.6%	3.2%	3.9%	2.42
15 BMO SelectClass Equity Growth Portfolio Series A	F	0.36%	3.29%	0.09	-0.37%	0.91	0.8460	0.9274	0.9136	0.3808	13.7%	-0.6%	2.8%	3.8%	2.70
16 Franklin Quotential Global Growth Portfolio A	F	0.35%	3.23%	0.08	-0.39%	0.90	0.7924	0.9453	0.8889	0.3481	14.9%	5.6%	4.7%	3.6%	2.61
17 SEI Growth 100 Class S	F	0.33%	3.34%	0.08	-0.40%	0.90	0.8940	0.9011	0.9102	0.3395	14.4%	-1.6%	2.2%	3.4%	1.89
18 CI Portfolio Series Maximum Growth Fund Class A	F	0.33%	3.45%	0.07	-0.41%	0.91	0.9058	0.8865	0.8945	0.3613	16.6%	-1.4%	1.9%	3.2%	2.43
19 Symmetry Equity Portfolio	F	0.30%	3.37%	0.06	-0.46%	0.93	0.8143	0.9392	0.8806	0.3497	15.0%	0.8%	1.9%	2.9%	2.48
20 Counsel All Equity Portfolio	F	0.22%	3.17%	0.04	-0.47%	0.85	0.8597	0.8903	0.9274	0.3819	13.3%	-4.1%	0.1%	2.0%	2.71
21 Invesco Intactive Maximum Growth Portfolio Ser A	F	0.17%	3.56%	0.02	-0.54%	0.86	0.9399	0.8019	0.8593	0.3096	14.2%	-6.1%	0.0%	1.2%	2.44
<b>Category Average</b>		<b>0.43%</b>	<b>3.31%</b>	<b>0.11</b>	<b>-0.30%</b>	<b>0.91</b>	<b>0.8409</b>	<b>0.9155</b>	<b>0.8924</b>	<b>0.3902</b>	<b>14.8%</b>	<b>1.6%</b>	<b>4.2%</b>	<b>4.6%</b>	<b>2.39</b>

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# Paterson & Associates—Monthly WRAP Fund Report

## Methodology & Ratings Definitions

June 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

June 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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