

Monthly WRAP Fund Report

Prepared August 13, 2020

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Paterson & Associates - Monthly WRAP Fund Report

July 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	RBC Select Very Conservative Portfolio	D	0.29%	1.34%	0.16	-0.03%	0.84	0.8412	0.7713	0.7833	0.7378	5.0%	5.9%	4.6%	3.5%	1.69
2	Scotia Partners Balanced Income Portfolio	D	0.31%	1.47%	0.16	-0.04%	0.90	0.8567	0.8010	0.8168	0.6965	5.0%	4.8%	4.4%	3.7%	2.15
3	Scotia Selected Income Portfolio	D	0.28%	1.27%	0.16	-0.03%	0.79	0.7972	0.7700	0.7595	0.7800	3.6%	5.0%	4.5%	3.3%	1.76
4	Scotia Select Balanced Income	D	0.30%	1.46%	0.15	-0.04%	0.89	0.8474	0.8351	0.8228	0.6911	4.2%	4.7%	4.5%	3.6%	1.88
5	RBC Strategic Monthly Income Bond	D	0.33%	1.67%	0.15	-0.07%	1.04	0.7101	0.5635	0.7486	0.6122	8.3%	4.3%	4.0%	3.9%	1.81
6	Symmetry Conservative Income Portfolio	D	0.26%	1.31%	0.14	-0.05%	0.80	0.8545	0.8111	0.7958	0.6878	4.9%	4.7%	3.8%	3.1%	1.87
7	Manulife Simplicity Moderate Portfolio	D	0.33%	1.76%	0.14	-0.08%	1.04	0.8838	0.8667	0.8471	0.5965	6.6%	6.7%	5.1%	3.8%	2.13
8	Marquis Balanced Income Portfolio	D	0.33%	1.82%	0.14	-0.08%	1.06	0.9213	0.8351	0.8569	0.5419	5.0%	2.8%	3.8%	3.8%	2.23
9	BMO Select Trust Income Portfolio	D	0.28%	1.45%	0.14	-0.07%	0.89	0.7943	0.7939	0.7864	0.7600	4.9%	6.3%	4.8%	3.2%	1.88
10	CIBC Managed Income Portfolio	D	0.22%	1.08%	0.14	-0.03%	0.66	0.8060	0.7884	0.8119	0.7409	4.2%	4.9%	3.7%	2.7%	1.80
11	DynamicEdge Defensive Portfolio	D	0.24%	1.23%	0.13	-0.05%	0.76	0.8118	0.7568	0.7772	0.7438	4.3%	4.9%	4.1%	2.8%	1.91
12	National Bank Conservative Diversified	D	0.30%	1.78%	0.13	-0.12%	1.09	0.8652	0.7850	0.7681	0.6829	6.3%	6.2%	5.7%	3.5%	1.92
13	Scotia INNOVA Income Portfolio	D	0.21%	1.05%	0.13	-0.04%	0.64	0.7860	0.7813	0.7675	0.7646	2.6%	3.2%	3.2%	2.5%	1.85
14	CIBC Managed Income Plus Portfolio	D	0.25%	1.45%	0.12	-0.08%	0.85	0.8676	0.8626	0.8787	0.6094	5.1%	4.7%	4.0%	3.0%	2.19
15	National Bank Income Managed Portfolio	D	0.27%	1.91%	0.10	-0.16%	1.10	0.9406	0.8102	0.8265	0.5001	5.8%	3.9%	3.7%	3.1%	0.00
16	Scotia Partners Income Portfolio	F	0.29%	1.27%	0.17	-0.09%	0.83	0.8273	0.7409	0.7732	0.7507	4.4%	5.0%	4.1%	3.4%	2.04
17	TD Mgd Index Income Portfolio	F	0.31%	1.49%	0.16	-0.15%	1.03	0.7820	0.8015	0.7631	0.7891	4.5%	7.0%	5.6%	3.7%	1.49
18	DynamicEdge Conservative Class Portfolio	F	0.31%	1.53%	0.15	-0.13%	0.99	0.8396	0.8496	0.8473	0.6346	5.3%	5.2%	5.0%	3.7%	1.89
19	Manulife Simplicity Conservative Portfolio	F	0.28%	1.33%	0.15	-0.05%	0.83	0.8005	0.7534	0.7468	0.7874	5.0%	6.6%	4.7%	3.3%	1.89
20	RBC Managed Payout Solution	F	0.31%	1.56%	0.15	-0.06%	0.96	0.9278	0.7726	0.7914	0.6187	5.1%	3.9%	4.1%	3.6%	1.63
21	Meritage Conservative Portfolio	F	0.29%	1.46%	0.14	-0.07%	0.93	0.8348	0.7442	0.7523	0.7629	6.0%	7.0%	4.8%	3.4%	2.02
22	BMO Income ETF Portfolio Advisor Class	F	0.27%	1.43%	0.13	-0.08%	0.89	0.7994	0.7802	0.7664	0.7694	4.8%	6.8%	4.9%	3.1%	1.67
23	SEI Income 100 Class S	F	0.21%	0.98%	0.13	-0.07%	0.72	0.5580	0.4459	0.4615	0.9566	3.5%	6.0%	4.0%	2.4%	1.46
24	Symmetry Conservative Portfolio	F	0.26%	1.44%	0.13	-0.16%	0.94	0.8649	0.8571	0.8272	0.6328	5.1%	5.3%	3.9%	3.1%	2.18
25	Meritage Conservative Income Portfolio	F	0.27%	1.46%	0.13	-0.10%	0.93	0.8553	0.7079	0.7354	0.7496	5.3%	4.9%	4.1%	3.1%	2.05
26	SEI Income 20/80 Class S	F	0.23%	1.19%	0.13	-0.07%	0.75	0.8095	0.7360	0.7526	0.7950	3.6%	4.1%	3.9%	2.7%	1.41
27	TD Mgd Income Portfolio	F	0.27%	1.53%	0.12	-0.10%	0.94	0.8258	0.8200	0.8147	0.7152	5.8%	5.3%	4.7%	3.1%	1.83
28	Renaissance Optimal Conservative Income Portfolio	F	0.24%	1.33%	0.12	-0.09%	0.84	0.8187	0.6963	0.7412	0.7723	4.3%	4.5%	3.6%	2.8%	1.62
29	National Bank Conservative Strategy Portfolio	F	0.28%	1.71%	0.12	-0.11%	1.02	0.9047	0.8305	0.8386	0.5962	5.6%	4.5%	4.4%	3.3%	1.75
30	Fidelity Global Income Portfolio	F	0.29%	1.76%	0.12	-0.24%	1.17	0.7096	0.8262	0.8212	0.6970	5.1%	5.7%	5.0%	3.3%	2.35
31	TD Comfort Balanced Income Portfolio	F	0.26%	1.55%	0.12	-0.10%	0.62	0.8752	0.7963	0.8157	0.6758	5.8%	4.9%	4.2%	3.0%	1.76
32	Meritage Moderate Portfolio	F	0.29%	1.84%	0.12	-0.15%	1.13	0.9168	0.8051	0.8223	0.6304	6.3%	3.9%	4.3%	3.3%	2.02
33	Meritage Moderate Income Portfolio	F	0.29%	1.79%	0.12	-0.14%	1.10	0.9181	0.7852	0.8157	0.6254	5.4%	2.6%	3.8%	3.3%	2.06
34	BMO FundSelect Income Portfolio Series A	F	0.25%	1.48%	0.12	-0.20%	1.00	0.8095	0.7851	0.7910	0.7538	5.1%	5.8%	4.4%	2.9%	2.42
35	TD Comfort Conservative Income	F	0.23%	1.35%	0.12	-0.10%	0.85	0.8339	0.7215	0.7523	0.7615	5.3%	5.5%	4.1%	2.7%	1.54
36	Desjardins Chorus II Conservative Fund	F	0.25%	1.53%	0.11	-0.11%	0.95	0.8424	0.7810	0.8274	0.7141	5.1%	4.5%	4.1%	2.9%	1.74
37	Fidelity Income Portfolio	F	0.27%	1.71%	0.11	-0.13%	1.03	0.7984	0.8091	0.8072	0.7215	5.5%	5.7%	4.9%	3.1%	2.35
38	CI Portfolio Series Income Fund Class A	F	0.24%	1.52%	0.11	-0.20%	0.98	0.7796	0.7716	0.8165	0.6946	4.7%	4.2%	3.5%	2.8%	2.01
39	TD Advantage Balanced Income Portfolio	F	0.26%	1.70%	0.11	-0.15%	1.05	0.8329	0.7903	0.7948	0.7290	5.8%	4.6%	4.6%	3.0%	1.98
40	Desjardins Chorus II Balanced Income Fund	F	0.26%	1.73%	0.11	-0.14%	1.03	0.8646	0.8319	0.8666	0.6460	5.1%	3.7%	4.0%	3.0%	1.82

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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 Sun Life Granite Conservative Portfolio Series A	F	0.23%	1.51%	0.10	-0.21%	0.99	0.8505	0.7975	0.8476	0.6810	5.2%	3.0%	3.6%	2.7%	0.00
42 Quadrus Conservative Folio	F	0.21%	1.32%	0.10	-0.11%	0.83	0.8010	0.7460	0.7538	0.7887	3.9%	5.0%	3.9%	2.5%	2.25
43 BMO SelectClass Income Portfolio Series A	F	0.22%	1.47%	0.10	-0.23%	1.00	0.7848	0.7914	0.7878	0.7630	4.7%	5.8%	4.3%	2.6%	2.33
44 AGF Elements Yield Portfolio	F	0.23%	1.53%	0.10	-0.21%	0.96	0.7388	0.7676	0.8428	0.6575	5.1%	2.2%	3.1%	2.6%	2.03
45 SEI Conservative Monthly Income Class S	F	0.22%	1.43%	0.10	-0.13%	0.89	0.8856	0.7864	0.8151	0.6787	4.2%	2.5%	3.1%	2.5%	1.68
46 Quadrus Moderate Folio	F	0.22%	1.51%	0.10	-0.14%	0.92	0.8622	0.8352	0.8279	0.6702	4.2%	4.6%	3.9%	2.6%	2.36
47 Franklin Quotential Diversified Income Portfolio T	F	0.21%	1.40%	0.10	-0.21%	0.93	0.8148	0.7818	0.7963	0.7221	4.8%	5.5%	3.8%	2.4%	1.96
48 National Bank Stable Income Managed Portfolio	F	0.23%	1.62%	0.09	-0.14%	0.96	0.9242	0.7332	0.7760	0.5633	5.4%	4.1%	3.3%	2.6%	0.00
49 Renaissance Optimal Income Portfolio	F	0.23%	1.81%	0.09	-0.19%	1.10	0.8914	0.7390	0.8149	0.6367	5.0%	2.6%	2.7%	2.6%	1.98
50 Desjardins Melodia Conservative Income Portfolio	F	0.21%	1.61%	0.08	-0.25%	1.02	0.8575	0.7311	0.8038	0.6998	4.8%	2.7%	3.0%	2.4%	1.96
51 Desjardins Melodia Very Conservative Income Port	F	0.20%	1.49%	0.08	-0.23%	0.94	0.8206	0.6777	0.7596	0.7518	4.8%	3.4%	3.1%	2.3%	1.91
52 Invesco Intactive Diversified Income Portfolio	F	0.23%	2.04%	0.07	-0.33%	1.24	0.9027	0.7501	0.8226	0.6187	7.2%	2.4%	3.5%	2.5%	1.98
53 Counsel Conservative Portfolio	F	0.18%	1.62%	0.07	-0.29%	1.04	0.8251	0.8498	0.8850	0.6091	4.9%	2.6%	2.6%	2.1%	2.41
54 TD Target Return Conservative Fund	F	0.18%	1.74%	0.06	-0.25%	0.96	0.8765	0.6781	0.7174	0.5623	5.4%	4.0%	2.4%	2.0%	1.68
Category Average		0.26%	1.51%	0.12	-0.13%	0.94	0.8342	0.7729	0.7933	0.6950	5.0%	4.6%	4.0%	3.0%	1.83

Balanced Portfolios

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

1 PH&N Balanced Fund Series D	B	0.55%	2.27%	0.21	0.17%	0.84	0.9033	0.8856	0.8473	0.5370	8.1%	10.0%	8.0%	6.4%	0.88
2 Scotia Partners Balanced Growth Portfolio	C	0.38%	2.06%	0.15	0.08%	0.62	0.8917	0.8882	0.8825	0.5475	6.5%	4.2%	5.2%	4.4%	2.25
3 NEI Select Growth & Income RS Portfolio Series A	C	0.36%	2.21%	0.13	0.01%	0.79	0.8803	0.9164	0.8775	0.4845	6.3%	4.1%	5.2%	4.2%	2.38
4 Mawer Balanced Fund Class A	D	0.55%	2.01%	0.23	0.03%	0.87	0.7854	0.9147	0.8542	0.5883	6.8%	8.6%	8.2%	6.5%	0.91
5 National Bank Moderate Strategic Portfolio	D	0.35%	2.03%	0.13	-0.10%	1.16	0.8896	0.8903	0.8690	0.5475	6.0%	4.6%	5.2%	4.0%	2.07
6 National Bank Income and Growth Managed Portfolio	D	0.34%	2.26%	0.12	-0.14%	1.25	0.9347	0.8473	0.8445	0.4462	6.4%	3.7%	4.4%	3.9%	0.00
7 Compass Balanced Portfolio	F	0.41%	2.09%	0.16	-0.08%	0.84	0.9319	0.8681	0.8584	0.4272	8.0%	6.0%	5.1%	4.8%	1.90
8 DynamicEdge Balanced Growth Class Portfolio	F	0.47%	2.45%	0.16	-0.14%	1.02	0.8124	0.8819	0.8381	0.5276	10.1%	9.7%	7.6%	5.4%	2.31
9 Scotia Selected Balanced Growth	F	0.39%	2.00%	0.16	-0.12%	0.85	0.8787	0.8958	0.8791	0.5460	6.5%	5.7%	5.4%	4.5%	1.99
10 Marquis Balanced Portfolio	F	0.38%	1.98%	0.15	-0.11%	0.83	0.8583	0.8792	0.8541	0.5473	7.7%	7.0%	6.7%	4.4%	2.38
11 DynamicEdge Balanced Growth Portfolio	F	0.45%	2.44%	0.15	-0.15%	1.02	0.8154	0.8856	0.8418	0.5291	10.2%	9.6%	7.3%	5.2%	2.35
12 DynamicEdge Balanced Portfolio	F	0.38%	1.99%	0.15	-0.12%	0.83	0.8164	0.8740	0.8423	0.5748	7.5%	7.3%	6.2%	4.4%	2.24
13 TD Mgd Index Income & Moderate Growth Portfolio	F	0.35%	1.83%	0.15	-0.11%	0.78	0.8509	0.8809	0.8447	0.6572	5.4%	6.4%	5.8%	4.1%	1.54
14 DynamicEdge Balanced Class Portfolio	F	0.37%	1.97%	0.15	-0.12%	0.82	0.8209	0.8726	0.8417	0.5761	7.3%	7.1%	6.1%	4.3%	2.19
15 Marquis Balanced Growth Portfolio	F	0.43%	2.39%	0.15	-0.17%	1.01	0.8579	0.9020	0.8627	0.4822	8.8%	6.8%	7.4%	4.9%	2.42
16 TD Mgd Index Balanced Growth Portfolio	F	0.40%	2.21%	0.14	-0.17%	0.96	0.8767	0.9156	0.8813	0.5543	6.3%	6.2%	6.1%	4.6%	1.60
17 National Bank Balanced Diversified	F	0.42%	2.40%	0.14	-0.17%	1.00	0.8823	0.8841	0.8434	0.5614	7.8%	6.2%	6.8%	4.8%	2.50
18 National Bank Moderate Diversified	F	0.36%	2.01%	0.14	-0.11%	1.21	0.8819	0.8410	0.7991	0.6384	6.6%	6.3%	6.5%	4.2%	2.21
19 BMO Balanced ETF Portfolio Class	F	0.38%	2.20%	0.14	-0.18%	0.93	0.8916	0.8967	0.8800	0.5095	6.4%	5.5%	5.5%	4.3%	1.72
20 Desjardins Melodia Diversified Growth Portfolio	F	0.35%	2.08%	0.13	-0.16%	0.86	0.8728	0.8456	0.8717	0.6094	7.7%	6.6%	5.4%	4.1%	2.22
21 Desjardins Chorus II Growth Fund	F	0.39%	2.32%	0.13	-0.19%	0.98	0.8811	0.8760	0.8764	0.5625	7.8%	7.3%	5.6%	4.4%	2.01
22 Desjardins Melodia Balanced Growth Portfolio	F	0.38%	2.32%	0.13	-0.20%	0.98	0.8778	0.8708	0.8862	0.5590	8.4%	6.7%	5.7%	4.4%	2.31
23 Axiom Balanced Income Portfolio	F	0.33%	1.91%	0.13	-0.13%	1.19	0.8907	0.8023	0.8201	0.6782	6.4%	5.7%	5.0%	3.8%	2.04

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							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
24 CIBC Managed Balanced Portfolio	F	0.33%	1.99%	0.13	-0.17%	0.85	0.8759	0.8849	0.8871	0.5736	6.6%	5.3%	5.2%	3.8%	2.25
25 Manulife Simplicity Global Balanced Portfolio	F	0.36%	2.22%	0.13	-0.20%	0.95	0.8624	0.9077	0.8896	0.4708	8.5%	7.0%	5.3%	4.1%	2.29
26 National Bank Balanced Strategic Portfolio	F	0.37%	2.34%	0.13	-0.22%	0.99	0.8835	0.9021	0.8755	0.5231	7.3%	5.4%	5.5%	4.2%	2.24
27 Desjardins Melodia Moderate Growth Portfolio	F	0.31%	1.84%	0.13	-0.14%	0.75	0.8559	0.8125	0.8486	0.6726	6.7%	6.1%	5.0%	3.6%	2.15
28 Manulife Simplicity Balanced Fund	F	0.35%	2.21%	0.13	-0.20%	0.94	0.8803	0.9087	0.8803	0.4848	8.0%	6.5%	5.1%	4.0%	2.26
29 Fidelity Balanced Portfolio	F	0.36%	2.28%	0.12	-0.20%	0.95	0.8608	0.8558	0.8427	0.6384	7.6%	6.9%	6.2%	4.1%	2.43
30 RBC Select Choices Conservative Portfolio	F	0.29%	1.71%	0.12	-0.11%	1.03	0.9009	0.8443	0.8513	0.6124	5.5%	4.5%	4.4%	3.3%	1.95
31 CC&L Diversified Income Portfolio	F	0.30%	1.80%	0.12	-0.15%	0.75	0.8465	0.8712	0.8280	0.6363	4.7%	5.0%	4.7%	3.4%	0.00
32 Sun Life Granite Balanced Portfolio A (CAD)	F	0.36%	2.39%	0.12	-0.24%	1.02	0.8830	0.9047	0.9055	0.4900	7.5%	3.3%	5.0%	4.1%	0.00
33 TD Mgd Inc & Mod Growth Portfolio	F	0.30%	1.86%	0.12	-0.17%	0.79	0.8563	0.8829	0.8745	0.6092	6.2%	4.3%	4.7%	3.4%	2.04
34 TD Mgd Income & Moderate Growth Portfolio	F	0.30%	1.86%	0.12	-0.17%	0.79	0.8563	0.8829	0.8745	0.6092	6.2%	4.3%	4.7%	3.4%	2.04
35 Scotia INNOVA Balanced Income Portfolio	F	0.26%	1.58%	0.12	-0.14%	0.68	0.8570	0.9077	0.8762	0.5646	4.1%	3.1%	3.7%	3.0%	2.07
36 RBC Select Choices Balanced Portfolio	F	0.34%	2.32%	0.11	-0.23%	0.96	0.9169	0.8832	0.8896	0.4637	6.7%	2.8%	4.3%	3.8%	2.16
37 TD Comfort Balanced Portfolio	F	0.29%	1.86%	0.11	-0.16%	0.76	0.9061	0.8502	0.8573	0.5736	6.3%	4.0%	4.2%	3.3%	1.92
38 Scotia INNOVA Balanced Income Portfolio	F	0.24%	1.42%	0.11	-0.09%	0.84	0.8554	0.8701	0.8531	0.6297	3.7%	2.9%	3.4%	2.7%	1.97
39 Manulife Strategic Balanced Yield Portfolio	F	0.38%	2.76%	0.11	-0.23%	1.03	0.8757	0.8630	0.7801	0.2365	5.5%	2.2%	3.2%	4.2%	2.27
40 Quadrus Balanced Folio	F	0.30%	2.01%	0.11	-0.21%	0.85	0.8976	0.9009	0.8807	0.5012	5.8%	4.8%	4.6%	3.4%	2.44
41 BMO FundSelect Balanced Portfolio Series A	F	0.32%	2.29%	0.11	-0.26%	0.98	0.8753	0.9148	0.8972	0.5053	6.4%	4.7%	4.9%	3.6%	2.59
42 TD Comfort Balanced Growth Portfolio	F	0.31%	2.16%	0.11	-0.22%	0.90	0.9126	0.8759	0.8741	0.5192	6.6%	3.1%	4.2%	3.5%	2.02
43 BMO SelectTrust Balanced Portfolio	F	0.31%	2.25%	0.10	-0.26%	0.96	0.8806	0.9028	0.8968	0.5019	6.5%	4.3%	4.5%	3.5%	2.20
44 TD Advantage Balanced Portfolio	F	0.28%	1.99%	0.10	-0.21%	0.82	0.8843	0.8599	0.8547	0.6101	6.3%	3.8%	4.6%	3.2%	2.09
45 TD Mgd Balanced Growth Portfolio	F	0.31%	2.34%	0.10	-0.28%	1.00	0.8745	0.9117	0.8985	0.5194	7.3%	3.6%	4.7%	3.5%	2.17
46 Axiom Diversified Monthly Income Portfolio	F	0.32%	2.43%	0.10	-0.11%	0.95	0.9689	0.7620	0.7843	0.5421	6.9%	2.4%	3.9%	3.5%	2.14
47 BMO Matchmaker Strategic Balanced Portfolio	F	0.28%	2.03%	0.10	-0.22%	0.84	0.8922	0.8705	0.8646	0.5304	5.7%	1.3%	4.0%	3.2%	0.00
48 Desjardins Chorus II Balanced Growth Fund	F	0.27%	1.91%	0.10	-0.21%	0.80	0.8764	0.8617	0.8882	0.5884	5.1%	3.1%	3.9%	3.0%	1.88
49 Renaissance Optimal Growth & Income Portfolio	F	0.29%	2.14%	0.10	-0.21%	0.85	0.9198	0.8280	0.8467	0.5211	4.5%	0.6%	2.7%	3.2%	2.03
50 CI Portfolio Series Conservative Fund Class A	F	0.25%	1.83%	0.10	-0.19%	0.75	0.8293	0.8300	0.8539	0.6480	6.4%	5.2%	4.1%	2.9%	2.33
51 SEI Income 40/60 Class S	F	0.23%	1.59%	0.10	-0.14%	0.95	0.8717	0.8470	0.8655	0.6212	3.7%	1.5%	3.5%	2.6%	1.61
52 Meritage Balanced Portfolio	F	0.29%	2.23%	0.10	-0.09%	0.86	0.9455	0.8295	0.8478	0.5389	7.0%	2.9%	3.8%	3.2%	2.31
53 Scotia INNOVA Balanced Growth Portfolio	F	0.26%	1.96%	0.10	-0.23%	0.84	0.8710	0.9132	0.8965	0.5134	4.9%	2.0%	3.5%	3.0%	2.09
54 BMO SelectClass Balanced Portfolio Series A	F	0.29%	2.27%	0.09	-0.28%	0.97	0.8751	0.9047	0.8937	0.5043	6.4%	4.2%	4.5%	3.2%	2.50
55 TD Advantage Balanced Growth Portfolio	F	0.30%	2.34%	0.09	-0.28%	0.98	0.9034	0.8906	0.8811	0.5104	6.7%	2.7%	4.4%	3.3%	2.19
56 Symmetry Balanced Portfolio	F	0.26%	1.96%	0.09	-0.23%	0.82	0.8857	0.8888	0.8732	0.5259	5.8%	3.2%	3.7%	2.9%	2.27
57 CI Portfolio Series Conservative Balanced Fnd CI A	F	0.27%	2.07%	0.09	-0.24%	0.86	0.8754	0.8670	0.8794	0.5583	7.0%	4.6%	3.9%	3.0%	2.46
58 Symmetry Moderate Growth Portfolio	F	0.27%	2.18%	0.09	-0.28%	0.93	0.8559	0.9247	0.8856	0.4643	6.7%	4.8%	3.9%	3.1%	2.27
59 SEI Balanced 60/40 Class S	F	0.29%	2.31%	0.09	-0.29%	0.97	0.9129	0.8830	0.8983	0.4903	7.0%	2.9%	3.9%	3.2%	1.78
60 Meritage Growth Portfolio	F	0.31%	2.54%	0.09	-0.13%	0.97	0.9493	0.8523	0.8606	0.4756	7.2%	2.3%	3.8%	3.3%	2.33
61 Meritage Balanced Income Portfolio	F	0.26%	2.09%	0.09	-0.10%	0.80	0.9508	0.8174	0.8433	0.5031	5.0%	-0.1%	2.9%	2.9%	2.33
62 AGF Elements Balanced Portfolio	F	0.27%	2.18%	0.09	-0.29%	0.94	0.8286	0.9212	0.9070	0.4623	6.5%	4.1%	3.6%	3.0%	2.44
63 Meritage Growth Income Portfolio	F	0.27%	2.38%	0.08	-0.13%	0.90	0.9536	0.8297	0.8528	0.4208	4.6%	-2.4%	2.4%	3.0%	2.35
64 Desjardins Melodia Moderate Income Portfolio	F	0.22%	1.78%	0.08	-0.19%	0.70	0.8866	0.7793	0.8416	0.6368	4.9%	1.8%	2.8%	2.5%	2.09
65 Franklin Quotential Balanced Income Portfolio A	F	0.22%	1.81%	0.08	-0.23%	0.77	0.8606	0.8719	0.8734	0.5875	5.8%	5.3%	4.0%	2.5%	2.11
66 AGF Elements Conservative Portfolio	F	0.22%	1.76%	0.08	-0.23%	0.75	0.7890	0.8726	0.8872	0.5783	5.9%	3.4%	3.1%	2.4%	2.43

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							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
67 Desjardins Melodia Diversified Income Portfolio	F	0.24%	2.12%	0.08	-0.26%	0.85	0.9102	0.8278	0.8733	0.5390	4.9%	0.2%	2.5%	2.7%	2.24
68 Scotia Global Balanced	F	0.24%	2.15%	0.08	-0.27%	0.86	0.7485	0.8470	0.8478	0.4827	4.5%	2.5%	3.7%	2.6%	2.01
69 Franklin Quotential Balanced Growth Portfolio A	F	0.24%	2.27%	0.07	-0.30%	0.82	0.8745	0.9102	0.8937	0.4814	6.9%	5.1%	4.1%	2.6%	2.31
70 Invesco Intactive Balanced Income Portfolio Ser A	F	0.21%	2.18%	0.06	-0.28%	0.84	0.9159	0.7713	0.8406	0.5803	7.4%	1.7%	3.2%	2.3%	2.16
71 TD Target Return Balanced Fund	F	0.21%	2.19%	0.06	-0.23%	0.75	0.8933	0.7038	0.7152	0.4560	6.8%	4.7%	3.0%	2.3%	2.22
72 CIBC Managed Monthly Income Balanced Portfolio	F	0.19%	1.95%	0.06	-0.15%	0.76	0.9553	0.7811	0.8209	0.5554	5.4%	1.7%	2.5%	2.1%	2.22
73 Counsel Balanced Portfolio	F	0.20%	2.10%	0.06	-0.33%	0.89	0.8584	0.8818	0.9176	0.4998	5.9%	1.5%	2.2%	2.1%	2.44
74 Invesco Intactive Balanced Growth Portfolio Ser A	F	0.21%	2.58%	0.05	-0.38%	1.00	0.9378	0.8012	0.8668	0.4838	8.0%	0.3%	2.6%	2.2%	2.28
75 Counsel Managed Portfolio	F	0.11%	2.39%	0.01	-0.43%	0.91	0.9402	0.7970	0.8802	0.4165	4.9%	-3.8%	0.3%	0.9%	2.54
76 Counsel Managed High Yield Portfolio	F	0.08%	1.61%	0.00	-0.28%	0.60	0.8183	0.7640	0.8144	0.5485	2.6%	-1.9%	0.0%	0.8%	2.50

Category Average		0.31%	2.11%	0.11	-0.18%	0.89	0.8794	0.8650	0.8619	0.5382	6.4%	4.2%	4.5%	3.5%	2.04
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Growth Portfolios

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

1 Dynamic Diversified Real Asset Fund	A	0.59%	3.02%	0.17	0.24%	0.75	0.7227	0.3313	0.4519	0.5006	10.1%	3.6%	5.0%	6.8%	2.42
2 Sun Life Granite Growth Portfolio Series A	D	0.39%	2.66%	0.12	-0.33%	1.60	0.8742	0.9174	0.9112	0.4586	8.1%	3.2%	5.3%	4.3%	2.36
3 Renaissance Optimal Inflation Opportunities Portfolio	D	0.16%	1.69%	0.05	-0.16%	0.55	0.7304	0.5926	0.6695	0.6050	6.4%	6.2%	3.8%	1.8%	2.18
4 DynamicEdge Growth Portfolio	F	0.54%	2.85%	0.16	-0.23%	1.72	0.8006	0.8914	0.8400	0.4969	12.0%	11.2%	8.6%	6.2%	2.40
5 DynamicEdge Growth Class Portfolio	F	0.54%	2.85%	0.16	-0.23%	1.72	0.8004	0.8908	0.8404	0.4974	11.9%	11.1%	8.5%	6.2%	2.38
6 Fidelity Global Growth Portfolio	F	0.53%	2.93%	0.16	-0.16%	1.06	0.8151	0.9255	0.8811	0.5288	9.4%	9.1%	8.7%	6.1%	2.49
7 Fidelity Growth Portfolio	F	0.50%	2.87%	0.15	-0.16%	1.01	0.8870	0.8904	0.8522	0.5551	9.7%	8.9%	8.1%	5.6%	2.46
8 Axiom Foreign Growth Portfolio	F	0.53%	3.18%	0.14	-0.23%	1.16	0.7562	0.9294	0.9199	0.4277	10.4%	8.3%	7.7%	5.9%	2.30
9 TD Mgd Index Aggressive Growth Portfolio	F	0.45%	2.75%	0.14	-0.20%	1.00	0.8902	0.9322	0.8980	0.4529	7.4%	5.7%	6.5%	5.1%	1.64
10 Fidelity Global Balanced Portfolio	F	0.39%	2.35%	0.13	-0.15%	0.83	0.7854	0.8854	0.8684	0.6147	7.3%	7.0%	6.6%	4.5%	2.45
11 CIBC Managed Balanced Growth Portfolio	F	0.40%	2.44%	0.13	-0.17%	0.87	0.8652	0.8966	0.8998	0.5427	7.7%	5.3%	5.7%	4.6%	2.46
12 Scotia Partners Growth Portfolio	F	0.41%	2.51%	0.13	-0.17%	0.89	0.8918	0.9059	0.8969	0.4797	7.6%	4.1%	5.4%	4.6%	2.34
13 Marquis Growth Portfolio	F	0.45%	2.85%	0.13	-0.21%	1.01	0.8669	0.9064	0.8710	0.4494	9.9%	5.6%	7.4%	5.0%	2.40
14 Desjardins Melodia Aggressive Growth Portfolio	F	0.43%	2.70%	0.13	-0.20%	0.96	0.8805	0.8937	0.8975	0.4966	9.0%	6.6%	6.0%	4.8%	2.47
15 Axiom Global Growth Portfolio	F	0.46%	2.95%	0.13	-0.24%	1.06	0.8533	0.9079	0.9174	0.4736	9.9%	6.6%	6.3%	5.1%	2.30
16 Desjardins Melodia Maximum Growth Portfolio	F	0.45%	2.97%	0.13	-0.24%	1.06	0.8789	0.9034	0.9002	0.4631	9.7%	6.7%	6.3%	5.0%	2.50
17 Desjardins Chorus II High Growth Fund	F	0.41%	2.69%	0.12	-0.22%	0.96	0.8802	0.8968	0.8909	0.5047	8.4%	7.0%	5.7%	4.6%	2.22
18 Manulife Simplicity Growth Portfolio	F	0.40%	2.69%	0.12	-0.23%	0.97	0.8763	0.9186	0.8885	0.4098	9.6%	6.7%	5.4%	4.4%	2.35
19 Sun Life Granite Balanced Growth Port A (CAD)	F	0.33%	2.23%	0.11	-0.19%	0.80	0.8710	0.9006	0.9075	0.5150	7.0%	3.3%	4.7%	3.7%	0.00
20 Sun Life Granite Moderate Portfolio Series A	F	0.29%	1.94%	0.11	-0.20%	0.82	0.8807	0.8723	0.8956	0.5639	6.3%	2.9%	4.1%	3.3%	0.00
21 BMO FundSelect Growth Portfolio Series A	F	0.38%	2.91%	0.10	-0.31%	1.05	0.8742	0.9313	0.9011	0.4230	7.6%	4.2%	5.1%	4.1%	2.69
22 Axiom Long-Term Growth Portfolio	F	0.37%	3.02%	0.10	-0.09%	0.97	0.9591	0.8193	0.8549	0.4848	9.5%	3.6%	4.4%	4.0%	2.25
23 TD Mgd Aggressive Growth Portfolio	F	0.33%	2.71%	0.09	-0.30%	0.98	0.8774	0.9236	0.9134	0.4428	8.0%	2.5%	4.6%	3.6%	2.26
24 BMO SelectClass Growth Portfolio Series A	F	0.33%	2.87%	0.09	-0.34%	1.03	0.8836	0.9180	0.9004	0.4241	7.6%	3.2%	4.5%	3.5%	2.61
25 AGF Elements Growth Portfolio	F	0.31%	2.75%	0.09	-0.34%	1.01	0.7858	0.9482	0.9066	0.3797	7.0%	3.9%	4.0%	3.4%	2.45
26 Quadrus Advanced Folio	F	0.30%	2.67%	0.08	-0.31%	0.94	0.9160	0.9005	0.8880	0.4083	7.4%	3.6%	4.2%	3.3%	2.49

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							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	-0.31%	0.94	0.9009	0.8814	0.8842	0.4526	7.3%	-0.2%	3.7%	3.3%	0.00
28 SEI Growth 80/20 Class S	F	0.31%	2.84%	0.08	-0.34%	1.00	0.9109	0.8977	0.9106	0.3941	8.0%	1.8%	3.6%	3.3%	1.85
29 CI Portfolio Series Growth Fund Class A	F	0.33%	3.09%	0.08	-0.37%	1.07	0.9151	0.8819	0.8885	0.4120	10.4%	3.6%	3.9%	3.4%	2.44
30 CI Portfolio Series Balanced Fund Class A	F	0.27%	2.37%	0.08	-0.27%	0.83	0.8927	0.8838	0.8922	0.4950	7.5%	3.7%	3.6%	2.9%	2.44
31 CI Portfolio Series Balanced Growth Fund Class A	F	0.30%	2.80%	0.08	-0.33%	0.97	0.9059	0.8820	0.8935	0.4503	9.3%	3.6%	3.4%	3.2%	2.44
32 Meritage Equity Income Portfolio	F	0.28%	2.63%	0.08	-0.11%	0.82	0.9458	0.8388	0.8596	0.3626	4.4%	-3.4%	2.2%	3.0%	2.36
33 Symmetry Growth Portfolio	F	0.28%	2.66%	0.08	-0.35%	0.96	0.8574	0.9324	0.8926	0.4037	7.6%	4.1%	3.7%	3.0%	2.44
34 Axiom Canadian Growth Portfolio	F	0.32%	3.20%	0.08	-0.18%	1.06	0.9841	0.7331	0.7712	0.4665	9.0%	1.5%	3.3%	3.3%	2.25
35 Franklin Quotential Growth Portfolio A	F	0.25%	2.77%	0.06	-0.40%	1.00	0.8697	0.9298	0.8972	0.4072	7.9%	4.9%	4.3%	2.6%	2.43
36 Counsel Growth Portfolio	F	0.20%	2.63%	0.05	-0.49%	1.53	0.8711	0.8898	0.9236	0.4274	7.2%	0.2%	1.7%	2.0%	2.61
37 Invesco Intactive Growth Portfolio Series A	F	0.22%	3.03%	0.05	-0.43%	0.99	0.9423	0.8153	0.8789	0.3926	8.6%	-1.3%	1.9%	2.0%	2.35
Category Average		0.37%	2.72%	0.11	-0.24%	1.02	0.8675	0.8701	0.8690	0.4666	8.4%	4.6%	5.1%	4.1%	2.18

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	-0.04%	0.91	0.7896	0.8976	0.8377	0.4611	14.0%	12.7%	10.1%	7.4%	2.38
2 DynamicEdge Equity Portfolio	D	0.64%	3.35%	0.17	-0.05%	0.91	0.7894	0.8987	0.8390	0.4635	14.2%	12.7%	9.9%	7.2%	2.42
3 Quadrus Aggressive Folio	D	0.34%	3.25%	0.08	-0.06%	0.77	0.9170	0.8991	0.8880	0.3567	8.7%	2.8%	4.3%	3.5%	2.47
4 TD U.S. Equity Portfolio	F	0.86%	4.04%	0.19	-0.24%	1.08	0.7463	0.9832	0.8264	0.3890	10.5%	9.5%	12.9%	9.8%	2.16
5 CIBC Managed Aggressive Growth Portfolio	F	0.49%	3.02%	0.14	-0.16%	0.85	0.8478	0.9267	0.9116	0.4677	8.8%	5.6%	6.7%	5.4%	2.48
6 TD Mgd Index Max Eqty Growth Portfolio	F	0.51%	3.33%	0.13	-0.21%	0.94	0.8907	0.9357	0.9046	0.3840	8.5%	4.8%	6.7%	5.5%	1.68
7 BMO Equity Growth ETF Portfolio Fund	F	0.48%	3.16%	0.13	-0.20%	0.89	0.8653	0.9280	0.8954	0.3513	7.9%	5.5%	6.4%	5.2%	1.77
8 Axiom All Equity Portfolio	F	0.53%	3.57%	0.13	-0.23%	1.00	0.8516	0.9152	0.9189	0.4131	11.5%	6.5%	6.7%	5.7%	2.43
9 Marquis Equity Portfolio	F	0.49%	3.38%	0.12	-0.21%	0.93	0.8633	0.9094	0.8723	0.4118	11.7%	5.3%	8.0%	5.4%	2.46
10 Scotia Partners Maximum Growth Portfolio	F	0.43%	2.90%	0.12	-0.25%	1.03	0.8925	0.9150	0.8971	0.4385	8.7%	3.9%	5.6%	4.8%	2.45
11 Desjardins Chorus II Maximum Growth Fund	F	0.43%	2.96%	0.12	-0.26%	1.06	0.8791	0.9059	0.8957	0.4708	8.7%	6.6%	5.8%	4.7%	2.27
12 BMO FundSelect Equity Growth Portfolio Series A	F	0.43%	3.45%	0.10	-0.31%	0.98	0.8573	0.9386	0.9042	0.3789	8.4%	3.6%	5.4%	4.5%	2.85
13 TD Mgd Max Equity Growth Portfolio	F	0.36%	3.06%	0.09	-0.29%	0.87	0.8692	0.9369	0.9127	0.3922	8.2%	2.9%	4.8%	3.9%	2.42
14 AGF Elements Global Portfolio	F	0.37%	3.19%	0.09	-0.32%	0.92	0.7473	0.9593	0.8888	0.3299	7.5%	4.9%	4.6%	3.9%	2.62
15 Franklin Quotential Global Growth Portfolio A	F	0.35%	3.23%	0.08	-0.35%	0.93	0.8060	0.9463	0.8841	0.3468	9.3%	8.4%	6.3%	3.6%	2.61
16 BMO SelectClass Equity Growth Portfolio Series A	F	0.35%	3.27%	0.08	-0.35%	0.92	0.8644	0.9261	0.9063	0.3771	8.0%	2.7%	4.4%	3.6%	2.70
17 CI Portfolio Series Maximum Growth Fund Class A	F	0.37%	3.50%	0.08	-0.35%	0.94	0.9134	0.8891	0.8895	0.3653	11.3%	3.0%	3.9%	3.7%	2.43
18 SEI Growth 100 Class S	F	0.34%	3.34%	0.08	-0.36%	0.92	0.9025	0.9042	0.9109	0.3394	8.9%	1.3%	3.6%	3.5%	1.87
19 Symmetry Equity Portfolio	F	0.30%	3.37%	0.07	-0.42%	0.95	0.8266	0.9407	0.8771	0.3484	8.0%	3.8%	3.4%	2.9%	2.48
20 Invesco Intactive Maximum Growth Portfolio Ser A	F	0.23%	3.59%	0.04	-0.46%	0.92	0.9406	0.8250	0.8835	0.3238	8.7%	-3.2%	1.3%	2.0%	2.44
21 Counsel All Equity Portfolio	F	0.21%	3.16%	0.04	-0.45%	0.87	0.8740	0.8899	0.9236	0.3790	8.4%	-1.1%	1.2%	1.9%	2.71
Category Average		0.44%	3.31%	0.11	-0.26%	0.93	0.8540	0.9177	0.8889	0.3899	9.5%	4.9%	5.8%	4.7%	2.39

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Paterson & Associates—Monthly WRAP Fund Report

Methodology & Ratings Definitions

July 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

July 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.

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