

Monthly WRAP Fund Report

Prepared September 14, 2020

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Paterson & Associates - Monthly WRAP Fund Report

August 2020

							Correlations				Returns					
							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER	
Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta										
Conservative Portfolios		Typical Asset Mix: 70% - 90% Fixed Income / 10% - 30% Equity														
1	Manulife Simplicity Moderate Portfolio	C	0.38%	1.71%	0.18	-0.04%	1.02	0.8808	0.8536	0.8370	0.5754	4.6%	6.8%	5.0%	4.5%	2.13
2	RBC Select Very Conservative Portfolio	D	0.33%	1.31%	0.19	-0.01%	0.83	0.8347	0.7530	0.7697	0.7223	3.6%	5.0%	4.4%	3.9%	1.69
3	Scotia Partners Balanced Income Portfolio	D	0.35%	1.44%	0.19	-0.02%	0.90	0.8508	0.7857	0.8060	0.6791	3.4%	4.5%	4.2%	4.1%	2.15
4	Scotia Select Balanced Income	D	0.34%	1.42%	0.19	-0.02%	0.88	0.8420	0.8213	0.8122	0.6724	3.3%	4.6%	4.4%	4.1%	1.88
5	Scotia Selected Income Portfolio	D	0.31%	1.24%	0.19	-0.02%	0.79	0.7872	0.7490	0.7431	0.7688	2.7%	4.3%	4.2%	3.7%	1.76
6	RBC Managed Payout Solution	D	0.35%	1.53%	0.18	-0.04%	0.95	0.9253	0.7598	0.7818	0.5959	4.1%	3.9%	4.1%	4.2%	1.62
7	Marquis Balanced Income Portfolio	D	0.38%	1.78%	0.17	-0.05%	1.04	0.9194	0.8240	0.8494	0.5164	3.8%	3.0%	3.8%	4.5%	2.23
8	Symmetry Conservative Income Portfolio	D	0.29%	1.28%	0.17	-0.04%	0.80	0.8475	0.7949	0.7833	0.6724	3.5%	4.2%	3.5%	3.5%	1.87
9	CIBC Managed Income Portfolio	D	0.25%	1.06%	0.17	-0.02%	0.65	0.7980	0.7700	0.7990	0.7262	3.0%	4.4%	3.6%	3.0%	1.80
10	RBC Strategic Monthly Income Bond	D	0.35%	1.65%	0.16	-0.06%	1.03	0.6994	0.5438	0.7387	0.6045	4.2%	3.7%	3.6%	4.1%	1.80
11	BMO Select Trust Income Portfolio	D	0.31%	1.42%	0.16	-0.06%	0.88	0.7815	0.7688	0.7674	0.7522	3.2%	5.0%	4.4%	3.6%	1.88
12	DynamicEdge Defensive Portfolio	D	0.27%	1.20%	0.16	-0.04%	0.75	0.8011	0.7330	0.7599	0.7337	2.8%	3.9%	3.9%	3.2%	1.91
13	CIBC Managed Income Plus Portfolio	D	0.30%	1.41%	0.16	-0.04%	0.84	0.8645	0.8515	0.8714	0.5856	3.8%	4.8%	4.0%	3.6%	2.19
14	TD Mgd Income Portfolio	D	0.31%	1.50%	0.16	-0.07%	0.93	0.8211	0.8097	0.8062	0.6905	4.7%	5.2%	4.6%	3.7%	1.84
15	Scotia INNOVA Income Portfolio	D	0.24%	1.02%	0.16	-0.03%	0.63	0.7760	0.7594	0.7502	0.7537	1.8%	2.7%	3.0%	2.8%	1.85
16	National Bank Conservative Diversified	D	0.34%	1.75%	0.15	-0.10%	1.09	0.8613	0.7760	0.7607	0.6613	5.6%	6.8%	5.6%	4.0%	1.92
17	National Bank Conservative Strategy Portfolio	D	0.32%	1.68%	0.15	-0.09%	1.01	0.9012	0.8206	0.8318	0.5745	4.5%	4.7%	4.4%	3.8%	1.75
18	TD Comfort Balanced Income Portfolio	D	0.30%	1.52%	0.14	-0.13%	0.62	0.8686	0.7787	0.8035	0.6609	3.8%	3.9%	4.0%	3.5%	1.77
19	National Bank Income Managed Portfolio	D	0.33%	1.88%	0.13	-0.12%	1.09	0.9392	0.8007	0.8194	0.4720	5.1%	4.6%	3.8%	3.8%	0.00
20	DynamicEdge Conservative Class Portfolio	F	0.36%	1.48%	0.19	-0.12%	0.99	0.8347	0.8357	0.8372	0.6145	3.7%	5.0%	4.9%	4.3%	1.89
21	TD Mgd Index Income Portfolio	F	0.35%	1.44%	0.19	-0.15%	1.03	0.7723	0.7816	0.7464	0.7779	3.3%	5.8%	5.3%	4.2%	1.50
22	Scotia Partners Income Portfolio	F	0.31%	1.25%	0.19	-0.10%	0.84	0.8180	0.7208	0.7592	0.7392	2.9%	4.1%	3.8%	3.7%	2.04
23	Manulife Simplicity Conservative Portfolio	F	0.31%	1.29%	0.18	-0.03%	0.82	0.7882	0.7258	0.7253	0.7809	3.2%	5.3%	4.3%	3.7%	1.89
24	Meritage Conservative Portfolio	F	0.32%	1.44%	0.17	-0.07%	0.93	0.8253	0.7234	0.7369	0.7521	4.0%	5.8%	4.4%	3.7%	2.02
25	Symmetry Conservative Portfolio	F	0.31%	1.40%	0.16	-0.15%	0.94	0.8608	0.8442	0.8165	0.6121	3.8%	5.3%	3.8%	3.6%	2.18
26	BMO Income ETF Portfolio Advisor Class	F	0.30%	1.40%	0.16	-0.07%	0.88	0.7884	0.7574	0.7486	0.7597	3.4%	5.4%	4.6%	3.5%	1.67
27	SEI Income 20/80 Class S	F	0.25%	1.16%	0.15	-0.06%	0.75	0.7988	0.7109	0.7339	0.7862	2.5%	2.9%	3.6%	3.0%	1.41
28	Meritage Conservative Income Portfolio	F	0.29%	1.44%	0.15	-0.09%	0.93	0.8477	0.6898	0.7227	0.7373	3.6%	3.8%	3.8%	3.4%	2.05
29	BMO FundSelect Income Portfolio Series A	F	0.29%	1.44%	0.14	-0.20%	1.00	0.8007	0.7654	0.7765	0.7410	3.7%	4.8%	4.1%	3.4%	2.42
30	Meritage Moderate Income Portfolio	F	0.33%	1.76%	0.14	-0.12%	1.09	0.9150	0.7733	0.8076	0.6039	4.1%	2.5%	3.7%	3.8%	2.06
31	Meritage Moderate Portfolio	F	0.34%	1.81%	0.14	-0.13%	1.13	0.9135	0.7945	0.8151	0.6097	4.6%	3.7%	4.1%	3.9%	2.02
32	Renaissance Optimal Conservative Income Portfolio	F	0.26%	1.31%	0.14	-0.08%	0.84	0.8084	0.6740	0.7256	0.7622	2.7%	3.3%	3.3%	3.1%	1.62
33	SEI Income 100 Class S	F	0.21%	0.97%	0.14	-0.07%	0.72	0.5365	0.4096	0.4323	0.9540	2.4%	4.2%	3.5%	2.5%	1.46
34	Desjardins Chorus II Conservative Fund	F	0.29%	1.50%	0.14	-0.10%	0.94	0.8336	0.7596	0.8135	0.7021	3.3%	3.3%	3.7%	3.4%	1.74
35	Fidelity Global Income Portfolio	F	0.32%	1.73%	0.14	-0.26%	1.18	0.6938	0.8035	0.8049	0.6884	3.0%	4.0%	4.6%	3.7%	2.35
36	Desjardins Chorus II Balanced Income Fund	F	0.31%	1.68%	0.14	-0.11%	1.02	0.8588	0.8152	0.8562	0.6293	3.4%	3.0%	3.7%	3.6%	1.82
37	Fidelity Income Portfolio	F	0.31%	1.68%	0.14	-0.12%	1.02	0.7880	0.7903	0.7936	0.7095	3.8%	4.2%	4.6%	3.6%	2.35
38	TD Comfort Conservative Income	F	0.26%	1.33%	0.13	-0.10%	0.85	0.8255	0.7034	0.7397	0.7499	3.6%	4.1%	3.8%	3.0%	1.55
39	Sun Life Granite Conservative Portfolio Series A	F	0.27%	1.47%	0.13	-0.20%	0.99	0.8449	0.7823	0.8382	0.6625	3.9%	2.5%	3.4%	3.2%	0.00
40	TD Advantage Balanced Income Portfolio	F	0.29%	1.67%	0.13	-0.14%	1.05	0.8245	0.7730	0.7824	0.7158	3.6%	3.5%	4.3%	3.4%	1.99

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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 CI Portfolio Series Income Fund Class A	F	0.27%	1.50%	0.13	-0.21%	0.99	0.7662	0.7477	0.8006	0.6854	3.3%	2.6%	3.1%	3.2%	2.01
42 Franklin Quotential Diversified Income Portfolio T	F	0.25%	1.36%	0.13	-0.20%	0.92	0.8055	0.7578	0.7790	0.7120	3.0%	4.4%	3.6%	2.9%	1.97
43 AGF Elements Yield Portfolio	F	0.26%	1.50%	0.12	-0.21%	0.97	0.7288	0.7511	0.8332	0.6408	2.8%	2.1%	3.0%	3.1%	2.03
44 SEI Conservative Monthly Income Class S	F	0.25%	1.40%	0.12	-0.11%	0.88	0.8796	0.7678	0.8023	0.6637	2.8%	1.6%	2.8%	2.9%	1.68
45 Quadrus Moderate Folio	F	0.26%	1.47%	0.12	-0.12%	0.91	0.8554	0.8177	0.8150	0.6555	3.1%	3.8%	3.7%	3.0%	2.36
46 BMO SelectClass Income Portfolio Series A	F	0.25%	1.43%	0.12	-0.23%	1.00	0.7715	0.7663	0.7690	0.7554	3.1%	4.4%	3.9%	3.0%	2.33
47 Quadrus Conservative Folio	F	0.23%	1.29%	0.12	-0.11%	0.82	0.7871	0.7184	0.7332	0.7822	2.6%	3.5%	3.5%	2.7%	2.25
48 National Bank Stable Income Managed Portfolio	F	0.26%	1.61%	0.11	-0.14%	0.97	0.9229	0.7274	0.7734	0.5446	4.6%	4.3%	3.3%	3.0%	0.00
49 Renaissance Optimal Income Portfolio	F	0.27%	1.78%	0.11	-0.18%	1.10	0.8844	0.7188	0.8025	0.6225	2.9%	1.6%	2.4%	3.1%	1.98
50 Invesco Intactive Diversified Income Portfolio	F	0.29%	2.01%	0.10	-0.31%	1.24	0.9000	0.7375	0.8149	0.5939	6.1%	2.8%	3.4%	3.2%	1.98
51 Desjardins Melodia Conservative Income Portfolio	F	0.24%	1.59%	0.10	-0.26%	1.03	0.8509	0.7146	0.7938	0.6847	3.5%	2.0%	2.7%	2.8%	1.96
52 Desjardins Melodia Very Conservative Income Port	F	0.22%	1.47%	0.10	-0.24%	0.96	0.8125	0.6595	0.7483	0.7391	3.4%	2.6%	2.8%	2.6%	1.91
53 Counsel Conservative Portfolio	F	0.23%	1.58%	0.10	-0.28%	1.04	0.8182	0.8356	0.8765	0.5901	3.2%	3.0%	2.4%	2.6%	2.41
54 TD Target Return Conservative Fund	F	0.22%	1.73%	0.08	-0.25%	0.97	0.8736	0.6689	0.7113	0.5423	4.5%	3.7%	2.6%	2.5%	1.70
Category Average		0.29%	1.48%	0.15	-0.12%	0.93	0.8265	0.7551	0.7807	0.6800	3.6%	4.0%	3.8%	3.4%	1.83

Balanced Portfolios

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

1 PH&N Balanced Fund Series D	B	0.63%	2.21%	0.25	0.21%	0.82	0.9029	0.8784	0.8399	0.5050	7.0%	11.5%	8.2%	7.5%	0.88
2 Scotia Partners Balanced Growth Portfolio	B	0.44%	2.01%	0.18	0.11%	0.62	0.8895	0.8794	0.8761	0.5206	4.6%	5.1%	5.2%	5.2%	2.25
3 NEI Select Growth & Income RS Portfolio Series A	C	0.43%	2.17%	0.16	0.04%	0.78	0.8774	0.9123	0.8731	0.4526	5.2%	5.3%	5.5%	5.0%	2.38
4 Mawer Balanced Fund Class A	D	0.60%	1.97%	0.27	0.01%	0.88	0.7788	0.9069	0.8466	0.5638	4.7%	8.9%	8.3%	7.3%	0.91
5 National Bank Moderate Diversified	D	0.42%	1.97%	0.17	-0.08%	1.20	0.8786	0.8309	0.7897	0.6143	5.5%	6.9%	6.4%	4.9%	2.21
6 National Bank Moderate Strategic Portfolio	D	0.41%	1.99%	0.17	-0.06%	1.14	0.8869	0.8826	0.8627	0.5203	5.1%	5.6%	5.3%	4.8%	2.07
7 Axiom Balanced Income Portfolio	D	0.38%	1.87%	0.16	-0.11%	1.18	0.8863	0.7868	0.8092	0.6600	4.8%	5.1%	4.8%	4.4%	2.04
8 RBC Select Choices Conservative Portfolio	D	0.34%	1.67%	0.16	-0.08%	1.01	0.8980	0.8307	0.8418	0.5915	4.0%	4.4%	4.3%	4.0%	1.96
9 National Bank Income and Growth Managed Portfolio	D	0.42%	2.21%	0.15	-0.09%	1.22	0.9342	0.8387	0.8373	0.4135	5.6%	5.1%	4.7%	4.8%	0.00
10 Scotia INNOVA Balanced Income Portfolio	D	0.28%	1.38%	0.15	-0.06%	0.82	0.8516	0.8585	0.8441	0.6078	2.7%	3.1%	3.4%	3.3%	1.97
11 Meritage Growth Portfolio	D	0.40%	2.50%	0.13	-0.09%	0.96	0.9484	0.8470	0.8556	0.4382	6.4%	4.3%	4.2%	4.5%	2.33
12 Counsel Managed High Yield Portfolio	D	0.12%	1.57%	0.03	-0.29%	0.60	0.8090	0.7423	0.8001	0.5325	1.5%	-1.9%	-0.4%	1.3%	2.50
13 DynamicEdge Balanced Growth Class Portfolio	F	0.56%	2.38%	0.20	-0.14%	1.02	0.8086	0.8749	0.8303	0.4940	7.0%	11.3%	8.0%	6.6%	2.31
14 Compass Balanced Portfolio	F	0.49%	2.05%	0.20	-0.09%	0.85	0.9305	0.8635	0.8532	0.3885	6.8%	8.2%	5.7%	5.8%	1.90
15 DynamicEdge Balanced Growth Portfolio	F	0.55%	2.37%	0.20	-0.15%	1.02	0.8120	0.8789	0.8341	0.4952	7.1%	11.2%	7.7%	6.4%	2.35
16 Scotia Selected Balanced Growth	F	0.46%	1.95%	0.20	-0.12%	0.85	0.8766	0.8895	0.8734	0.5140	5.4%	7.1%	5.6%	5.4%	1.99
17 DynamicEdge Balanced Portfolio	F	0.45%	1.93%	0.19	-0.12%	0.83	0.8124	0.8647	0.8339	0.5472	5.3%	7.8%	6.3%	5.3%	2.24
18 DynamicEdge Balanced Class Portfolio	F	0.44%	1.90%	0.19	-0.12%	0.82	0.8176	0.8632	0.8331	0.5485	5.2%	7.7%	6.3%	5.2%	2.19
19 TD Mgd Index Income & Moderate Growth Portfolio	F	0.41%	1.78%	0.19	-0.12%	0.78	0.8475	0.8709	0.8358	0.6340	4.3%	6.4%	5.8%	4.9%	1.54
20 TD Mgd Index Balanced Growth Portfolio	F	0.48%	2.15%	0.19	-0.17%	0.96	0.8753	0.9099	0.8755	0.5222	5.4%	7.2%	6.4%	5.6%	1.60
21 Marquis Balanced Portfolio	F	0.44%	1.93%	0.19	-0.13%	0.83	0.8534	0.8678	0.8452	0.5249	4.7%	7.1%	6.7%	5.2%	2.38
22 Marquis Balanced Growth Portfolio	F	0.50%	2.34%	0.18	-0.19%	1.01	0.8543	0.8940	0.8555	0.4538	5.7%	7.7%	7.5%	5.9%	2.42
23 National Bank Balanced Diversified	F	0.50%	2.34%	0.18	-0.18%	1.00	0.8801	0.8760	0.8355	0.5328	6.6%	7.8%	6.9%	5.9%	2.50

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24 BMO Balanced ETF Portfolio Class	F	0.46%	2.13%	0.18	-0.17%	0.92	0.8916	0.8880	0.8733	0.4811	5.1%	6.2%	5.7%	5.3%	1.72
25 Desjardins Melodia Balanced Growth Portfolio	F	0.47%	2.26%	0.17	-0.20%	0.98	0.8761	0.8623	0.8804	0.5292	6.6%	7.8%	5.8%	5.4%	2.31
26 Desjardins Melodia Diversified Growth Portfolio	F	0.42%	2.02%	0.17	-0.16%	0.86	0.8704	0.8349	0.8647	0.5832	6.0%	7.1%	5.4%	5.0%	2.22
27 Desjardins Chorus II Growth Fund	F	0.47%	2.27%	0.17	-0.20%	0.98	0.8790	0.8683	0.8704	0.5324	6.5%	8.7%	5.7%	5.4%	2.01
28 CIBC Managed Balanced Portfolio	F	0.40%	1.93%	0.17	-0.17%	0.85	0.8738	0.8768	0.8813	0.5450	5.2%	5.8%	5.3%	4.7%	2.25
29 National Bank Balanced Strategic Portfolio	F	0.45%	2.28%	0.16	-0.23%	0.99	0.8815	0.8953	0.8694	0.4924	6.2%	7.1%	5.8%	5.2%	2.24
30 Manulife Simplicity Global Balanced Portfolio	F	0.43%	2.16%	0.16	-0.21%	0.94	0.8591	0.8986	0.8829	0.4434	5.7%	8.2%	5.4%	5.0%	2.29
31 Manulife Simplicity Balanced Fund	F	0.43%	2.14%	0.16	-0.21%	0.94	0.8777	0.8998	0.8732	0.4577	5.5%	7.7%	5.2%	4.9%	2.26
32 Desjardins Melodia Moderate Growth Portfolio	F	0.36%	1.79%	0.16	-0.15%	0.75	0.8512	0.7978	0.8391	0.6529	5.0%	5.9%	4.8%	4.2%	2.15
33 CC&L Diversified Income Portfolio	F	0.35%	1.75%	0.16	-0.16%	0.75	0.8426	0.8610	0.8186	0.6124	3.8%	4.3%	4.7%	4.1%	0.00
34 TD Mgd Inc & Mod Growth Portfolio	F	0.36%	1.82%	0.16	-0.18%	0.80	0.8535	0.8767	0.8689	0.5766	5.4%	5.0%	4.9%	4.3%	2.04
35 TD Mgd Income & Moderate Growth Portfolio	F	0.36%	1.82%	0.16	-0.18%	0.80	0.8535	0.8767	0.8689	0.5766	5.4%	5.0%	4.9%	4.3%	2.04
36 Scotia INNOVA Balanced Income Portfolio	F	0.32%	1.53%	0.16	-0.15%	0.68	0.8544	0.8993	0.8691	0.5382	3.1%	3.6%	3.8%	3.7%	2.07
37 Fidelity Balanced Portfolio	F	0.42%	2.24%	0.16	-0.23%	0.95	0.8556	0.8435	0.8335	0.6185	5.6%	6.3%	6.1%	4.9%	2.43
38 Sun Life Granite Balanced Portfolio A (CAD)	F	0.44%	2.34%	0.15	-0.26%	1.03	0.8803	0.8991	0.9016	0.4587	6.1%	4.7%	5.3%	5.0%	0.00
39 BMO FundSelect Balanced Portfolio Series A	F	0.41%	2.22%	0.15	-0.25%	0.98	0.8743	0.9098	0.8925	0.4699	5.6%	6.0%	5.2%	4.8%	2.59
40 RBC Select Choices Balanced Portfolio	F	0.41%	2.26%	0.15	-0.24%	0.95	0.9155	0.8730	0.8829	0.4364	5.0%	4.0%	4.4%	4.7%	2.16
41 Quadrus Balanced Folio	F	0.36%	1.96%	0.15	-0.22%	0.86	0.8960	0.8935	0.8746	0.4713	4.8%	5.4%	4.8%	4.2%	2.44
42 TD Comfort Balanced Portfolio	F	0.34%	1.82%	0.15	-0.18%	0.76	0.9033	0.8382	0.8489	0.5507	4.4%	3.8%	4.2%	4.0%	1.93
43 BMO SelectTrust Balanced Portfolio	F	0.39%	2.18%	0.14	-0.26%	0.95	0.8794	0.8938	0.8907	0.4742	5.0%	5.3%	4.5%	4.5%	2.20
44 TD Comfort Balanced Growth Portfolio	F	0.37%	2.11%	0.14	-0.24%	0.90	0.9104	0.8660	0.8670	0.4936	4.5%	3.4%	4.3%	4.3%	2.02
45 TD Mgd Balanced Growth Portfolio	F	0.40%	2.28%	0.14	-0.29%	1.01	0.8721	0.9066	0.8940	0.4858	5.9%	5.1%	5.0%	4.5%	2.18
46 Manulife Strategic Balanced Yield Portfolio	F	0.45%	2.70%	0.14	-0.25%	1.03	0.8712	0.8518	0.7689	0.2085	3.2%	3.9%	3.3%	5.1%	2.27
47 Symmetry Moderate Growth Portfolio	F	0.36%	2.12%	0.14	-0.27%	0.93	0.8543	0.9204	0.8804	0.4269	5.7%	6.8%	4.2%	4.2%	2.27
48 Scotia INNOVA Balanced Growth Portfolio	F	0.33%	1.91%	0.13	-0.24%	0.84	0.8689	0.9062	0.8910	0.4836	3.9%	2.9%	3.7%	3.9%	2.09
49 Desjardins Chorus II Balanced Growth Fund	F	0.33%	1.86%	0.13	-0.22%	0.80	0.8730	0.8493	0.8807	0.5660	3.7%	2.9%	3.8%	3.8%	1.88
50 BMO SelectClass Balanced Portfolio Series A	F	0.37%	2.19%	0.13	-0.28%	0.96	0.8737	0.8963	0.8877	0.4759	5.0%	5.2%	4.6%	4.3%	2.50
51 BMO Matchmaker Strategic Balanced Portfolio	F	0.34%	1.99%	0.13	-0.23%	0.84	0.8896	0.8622	0.8582	0.5025	4.6%	2.2%	4.0%	3.9%	0.00
52 TD Advantage Balanced Portfolio	F	0.33%	1.95%	0.13	-0.23%	0.83	0.8803	0.8489	0.8467	0.5883	4.3%	3.7%	4.5%	3.9%	2.10
53 Symmetry Balanced Portfolio	F	0.33%	1.91%	0.13	-0.23%	0.82	0.8840	0.8813	0.8669	0.4952	4.8%	4.2%	3.8%	3.8%	2.28
54 TD Advantage Balanced Growth Portfolio	F	0.37%	2.29%	0.13	-0.30%	0.98	0.9014	0.8834	0.8755	0.4811	4.8%	3.5%	4.6%	4.2%	2.20
55 Meritage Balanced Portfolio	F	0.36%	2.19%	0.13	-0.08%	0.85	0.9443	0.8219	0.8422	0.5094	5.6%	3.8%	4.0%	4.1%	2.31
56 Axiom Diversified Monthly Income Portfolio	F	0.38%	2.40%	0.13	-0.10%	0.95	0.9676	0.7508	0.7761	0.5178	5.7%	2.2%	4.0%	4.3%	2.14
57 SEI Income 40/60 Class S	F	0.27%	1.55%	0.13	-0.11%	0.93	0.8667	0.8314	0.8553	0.6032	2.7%	0.8%	3.3%	3.2%	1.61
58 CI Portfolio Series Conservative Fund Class A	F	0.30%	1.79%	0.13	-0.21%	0.75	0.8221	0.8142	0.8436	0.6310	4.9%	4.3%	3.9%	3.5%	2.33
59 AGF Elements Balanced Portfolio	F	0.34%	2.12%	0.13	-0.30%	0.94	0.8245	0.9149	0.9022	0.4311	5.0%	5.8%	3.9%	3.9%	2.44
60 SEI Balanced 60/40 Class S	F	0.36%	2.26%	0.12	-0.31%	0.97	0.9110	0.8754	0.8934	0.4615	5.3%	3.9%	4.0%	4.1%	1.78
61 Renaissance Optimal Growth & Income Portfolio	F	0.34%	2.11%	0.12	-0.24%	0.85	0.9155	0.8149	0.8382	0.5017	2.7%	0.4%	2.6%	3.9%	2.03
62 CI Portfolio Series Conservative Balanced Fnd CI A	F	0.32%	2.02%	0.12	-0.26%	0.86	0.8707	0.8548	0.8715	0.5368	5.4%	4.3%	3.8%	3.7%	2.46
63 Meritage Balanced Income Portfolio	F	0.33%	2.06%	0.12	-0.08%	0.80	0.9497	0.8114	0.8386	0.4706	4.6%	1.0%	3.1%	3.7%	2.33
64 Franklin Quotential Balanced Income Portfolio A	F	0.29%	1.74%	0.12	-0.23%	0.76	0.8596	0.8605	0.8657	0.5646	4.2%	5.3%	4.0%	3.3%	2.11
65 Meritage Growth Income Portfolio	F	0.35%	2.34%	0.12	-0.10%	0.90	0.9524	0.8247	0.8481	0.3829	4.8%	-0.4%	2.8%	4.0%	2.35
66 Franklin Quotential Balanced Growth Portfolio A	F	0.33%	2.20%	0.11	-0.30%	0.81	0.8742	0.9041	0.8887	0.4477	5.4%	6.4%	4.5%	3.7%	2.31

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Paterson & Associates - Monthly WRAP Fund Report

August 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 Scotia Global Balanced	F	0.30%	2.08%	0.11	-0.27%	0.84	0.7385	0.8298	0.8357	0.4618	2.6%	1.5%	3.6%	3.5%	2.01
68 AGF Elements Conservative Portfolio	F	0.26%	1.72%	0.11	-0.25%	0.75	0.7818	0.8615	0.8802	0.5564	3.9%	3.8%	3.1%	3.0%	2.43
69 Desjardins Melodia Diversified Income Portfolio	F	0.30%	2.08%	0.11	-0.28%	0.86	0.9070	0.8165	0.8668	0.5159	3.7%	0.5%	2.5%	3.4%	2.24
70 Desjardins Melodia Moderate Income Portfolio	F	0.26%	1.75%	0.11	-0.22%	0.70	0.8818	0.7650	0.8332	0.6180	3.6%	1.6%	2.6%	3.0%	2.09
71 Invesco Intactive Balanced Income Portfolio Ser A	F	0.28%	2.13%	0.10	-0.29%	0.84	0.9144	0.7600	0.8335	0.5509	6.4%	2.6%	3.2%	3.2%	2.16
72 TD Target Return Balanced Fund	F	0.28%	2.19%	0.09	-0.24%	0.77	0.8906	0.7011	0.7104	0.4159	7.0%	7.0%	3.9%	3.2%	2.22
73 Invesco Intactive Balanced Growth Portfolio Ser A	F	0.31%	2.53%	0.09	-0.38%	1.00	0.9374	0.7925	0.8611	0.4471	7.4%	2.4%	2.9%	3.4%	2.28
74 Counsel Balanced Portfolio	F	0.26%	2.05%	0.09	-0.34%	0.89	0.8547	0.8740	0.9135	0.4708	4.3%	2.8%	2.4%	2.9%	2.45
75 CIBC Managed Monthly Income Balanced Portfolio	F	0.25%	1.92%	0.09	-0.14%	0.76	0.9544	0.7729	0.8149	0.5253	5.0%	1.9%	2.7%	2.8%	2.22
76 IPC ESG Balanced Essentials Portfolio A	F	0.19%	2.35%	0.05	-0.43%	0.91	0.9392	0.7895	0.8757	0.3788	4.3%	-1.8%	0.7%	2.0%	2.35

Category Average

0.38% 2.06% 0.15 -0.18% 0.89 0.8765 0.8559 0.8549 0.5103 5.0% 4.9% 4.6% 4.4% 2.04

Growth Portfolios

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

1 Dynamic Diversified Real Asset Fund	B	0.61%	3.02%	0.18	0.19%	0.75	0.7190	0.3189	0.4452	0.4958	6.2%	0.8%	4.4%	7.0%	2.42
2 DynamicEdge Growth Portfolio	D	0.66%	2.77%	0.21	-0.15%	1.68	0.7969	0.8858	0.8325	0.4589	8.6%	13.7%	9.2%	7.8%	2.40
3 DynamicEdge Growth Class Portfolio	D	0.66%	2.77%	0.21	-0.16%	1.69	0.7965	0.8851	0.8329	0.4599	8.4%	13.5%	9.1%	7.7%	2.38
4 Sun Life Granite Growth Portfolio Series A	D	0.48%	2.60%	0.15	-0.29%	1.59	0.8717	0.9123	0.9073	0.4249	6.6%	5.1%	5.7%	5.5%	2.36
5 Axiom Long-Term Growth Portfolio	D	0.46%	2.96%	0.13	-0.07%	0.97	0.9582	0.8098	0.8487	0.4567	7.7%	4.6%	4.6%	5.1%	2.25
6 Meritage Equity Income Portfolio	D	0.38%	2.59%	0.12	-0.07%	0.82	0.9442	0.8338	0.8542	0.3190	5.0%	-0.8%	2.9%	4.3%	2.36
7 Renaissance Optimal Inflation Opportunities Portfolio	D	0.23%	1.60%	0.10	-0.12%	0.51	0.7251	0.5586	0.6463	0.5898	3.9%	4.8%	3.4%	2.6%	2.18
8 Fidelity Global Growth Portfolio	F	0.64%	2.84%	0.20	-0.17%	1.06	0.8111	0.9193	0.8750	0.4987	7.3%	10.7%	8.9%	7.4%	2.49
9 Axiom Foreign Growth Portfolio	F	0.65%	3.09%	0.19	-0.23%	1.15	0.7504	0.9250	0.9163	0.3901	7.9%	12.0%	8.2%	7.5%	2.30
10 Fidelity Growth Portfolio	F	0.59%	2.81%	0.18	-0.18%	1.01	0.8846	0.8835	0.8454	0.5257	7.8%	9.9%	8.4%	6.8%	2.46
11 TD Mgd Index Aggressive Growth Portfolio	F	0.56%	2.68%	0.18	-0.20%	1.00	0.8893	0.9288	0.8934	0.4129	6.7%	8.1%	7.1%	6.5%	1.64
12 CIBC Managed Balanced Growth Portfolio	F	0.49%	2.38%	0.17	-0.17%	0.87	0.8630	0.8890	0.8946	0.5131	6.3%	6.2%	5.8%	5.7%	2.46
13 Scotia Partners Growth Portfolio	F	0.50%	2.44%	0.17	-0.19%	0.89	0.8900	0.8988	0.8916	0.4490	5.5%	5.8%	5.6%	5.7%	2.34
14 Desjardins Melodia Aggressive Growth Portfolio	F	0.53%	2.63%	0.17	-0.21%	0.95	0.8792	0.8867	0.8925	0.4639	7.2%	8.3%	6.2%	6.1%	2.47
15 Desjardins Melodia Maximum Growth Portfolio	F	0.57%	2.88%	0.17	-0.24%	1.05	0.8777	0.8974	0.8955	0.4281	7.9%	9.0%	6.7%	6.5%	2.50
16 Axiom Global Growth Portfolio	F	0.56%	2.88%	0.17	-0.25%	1.06	0.8505	0.9016	0.9134	0.4406	7.7%	9.0%	6.7%	6.4%	2.30
17 Fidelity Global Balanced Portfolio	F	0.46%	2.29%	0.17	-0.18%	0.82	0.7773	0.8727	0.8591	0.5956	5.1%	6.7%	6.4%	5.3%	2.45
18 Desjardins Chorus II High Growth Fund	F	0.51%	2.62%	0.16	-0.23%	0.96	0.8784	0.8908	0.8859	0.4706	7.3%	9.2%	6.0%	5.8%	2.22
19 Marquis Growth Portfolio	F	0.54%	2.79%	0.16	-0.24%	1.01	0.8633	0.8985	0.8642	0.4209	6.5%	6.9%	7.6%	6.1%	2.40
20 Manulife Simplicity Growth Portfolio	F	0.49%	2.62%	0.16	-0.25%	0.96	0.8741	0.9117	0.8826	0.3778	6.9%	9.0%	5.7%	5.6%	2.35
21 Sun Life Granite Balanced Growth Port A (CAD)	F	0.41%	2.17%	0.15	-0.20%	0.79	0.8687	0.8933	0.9027	0.4847	5.6%	4.4%	4.9%	4.7%	0.00
22 BMO FundSelect Growth Portfolio Series A	F	0.50%	2.84%	0.15	-0.30%	1.05	0.8723	0.9284	0.8964	0.3786	7.4%	7.4%	5.8%	5.7%	2.69
23 Sun Life Granite Moderate Portfolio Series A	F	0.35%	1.90%	0.14	-0.21%	0.82	0.8778	0.8636	0.8903	0.5368	5.0%	3.4%	4.2%	4.0%	0.00
24 TD Mgd Aggressive Growth Portfolio	F	0.44%	2.66%	0.14	-0.32%	0.98	0.8751	0.9198	0.9097	0.4047	6.4%	4.9%	5.1%	4.9%	2.27
25 BMO SelectClass Growth Portfolio Series A	F	0.44%	2.78%	0.13	-0.35%	1.02	0.8829	0.9123	0.8956	0.3888	6.2%	5.7%	4.9%	4.9%	2.61
26 AGF Elements Growth Portfolio	F	0.41%	2.69%	0.12	-0.37%	1.01	0.7801	0.9435	0.9020	0.3462	5.6%	6.5%	4.4%	4.5%	2.45

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August 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 Quadrus Advanced Folio	F	0.40%	2.61%	0.12	-0.33%	0.94	0.9151	0.8943	0.8827	0.3736	6.3%	5.6%	4.6%	4.4%	2.49
28 Symmetry Growth Portfolio	F	0.39%	2.60%	0.12	-0.35%	0.96	0.8551	0.9290	0.8878	0.3626	6.8%	7.4%	4.2%	4.4%	2.45
29 BMO Matchmaker Strategic Growth Portfolio	F	0.40%	2.67%	0.12	-0.33%	0.94	0.8990	0.8756	0.8794	0.4179	6.1%	2.1%	4.0%	4.4%	0.00
30 CI Portfolio Series Growth Fund Class A	F	0.43%	3.04%	0.12	-0.39%	1.07	0.9135	0.8762	0.8842	0.3778	8.8%	5.9%	4.4%	4.7%	2.44
31 SEI Growth 80/20 Class S	F	0.40%	2.79%	0.12	-0.37%	1.01	0.9089	0.8923	0.9071	0.3613	6.1%	3.8%	3.9%	4.4%	1.85
32 CI Portfolio Series Balanced Fund Class A	F	0.34%	2.32%	0.11	-0.29%	0.82	0.8898	0.8747	0.8863	0.4683	6.1%	4.3%	3.7%	3.8%	2.44
33 CI Portfolio Series Balanced Growth Fund Class A	F	0.39%	2.75%	0.11	-0.36%	0.97	0.9039	0.8753	0.8889	0.4191	7.7%	5.1%	3.8%	4.3%	2.44
34 Franklin Quotential Growth Portfolio A	F	0.37%	2.69%	0.11	-0.40%	1.00	0.8686	0.9261	0.8926	0.3669	6.7%	7.4%	5.0%	4.0%	2.43
35 Axiom Canadian Growth Portfolio	F	0.40%	3.17%	0.10	-0.19%	1.06	0.9833	0.7241	0.7651	0.4419	7.5%	1.7%	3.4%	4.2%	2.25
36 Invesco Intactive Growth Portfolio Series A	F	0.34%	2.97%	0.09	-0.42%	0.99	0.9416	0.8082	0.8736	0.3499	8.4%	2.1%	2.5%	3.5%	2.35
37 Counsel Growth Portfolio	F	0.29%	2.58%	0.08	-0.45%	1.52	0.8681	0.8848	0.9208	0.3925	5.4%	2.6%	2.1%	3.1%	2.61
Category Average		0.47%	2.66%	0.15	-0.24%	1.02	0.8650	0.8630	0.8633	0.4341	6.7%	6.3%	5.4%	5.3%	2.18

Aggressive Growth Portfolios

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

1 DynamicEdge Equity Class Portfolio	D	0.80%	3.26%	0.22	-0.02%	0.90	0.7853	0.8929	0.8301	0.4199	10.0%	16.2%	11.0%	9.3%	2.38
2 DynamicEdge Equity Portfolio	D	0.78%	3.26%	0.22	-0.04%	0.90	0.7851	0.8941	0.8314	0.4221	10.2%	16.2%	10.8%	9.1%	2.42
3 Quadrus Aggressive Folio	D	0.46%	3.18%	0.12	-0.02%	0.77	0.9161	0.8939	0.8831	0.3187	7.5%	5.7%	5.0%	5.0%	2.47
4 TD U.S. Equity Portfolio	F	1.02%	3.98%	0.24	-0.25%	1.08	0.7397	0.9827	0.8195	0.3458	9.5%	15.1%	14.3%	11.9%	2.16
5 CIBC Managed Aggressive Growth Portfolio	F	0.60%	2.94%	0.18	-0.16%	0.84	0.8456	0.9221	0.9076	0.4315	7.7%	7.9%	7.1%	6.9%	2.48
6 BMO Equity Growth ETF Portfolio Fund	F	0.61%	3.03%	0.18	-0.18%	0.87	0.8668	0.9246	0.8915	0.3096	7.0%	8.5%	7.1%	7.0%	1.77
7 TD Mgd Index Max Eqty Growth Portfolio	F	0.65%	3.25%	0.18	-0.21%	0.94	0.8893	0.9331	0.9001	0.3390	8.0%	8.6%	7.6%	7.4%	1.68
8 Axiom All Equity Portfolio	F	0.66%	3.47%	0.17	-0.24%	0.99	0.8494	0.9099	0.9152	0.3761	9.4%	10.4%	7.2%	7.5%	2.43
9 Scotia Partners Maximum Growth Portfolio	F	0.53%	2.83%	0.16	-0.27%	1.03	0.8906	0.9088	0.8921	0.4062	6.4%	6.2%	5.9%	6.0%	2.45
10 Desjardins Chorus II Maximum Growth Fund	F	0.54%	2.89%	0.16	-0.28%	1.06	0.8770	0.9005	0.8911	0.4359	7.7%	9.3%	6.1%	6.1%	2.27
11 Marquis Equity Portfolio	F	0.60%	3.31%	0.16	-0.24%	0.93	0.8597	0.9025	0.8662	0.3816	7.9%	7.2%	8.3%	6.7%	2.46
12 BMO FundSelect Equity Growth Portfolio Series A	F	0.59%	3.37%	0.15	-0.30%	0.98	0.8544	0.9364	0.8991	0.3286	8.8%	8.2%	6.5%	6.6%	2.85
13 TD Mgd Max Equity Growth Portfolio	F	0.48%	2.99%	0.14	-0.30%	0.87	0.8667	0.9340	0.9088	0.3506	7.0%	6.0%	5.6%	5.4%	2.42
14 Franklin Quotential Global Growth Portfolio A	F	0.50%	3.12%	0.14	-0.33%	0.91	0.8036	0.9449	0.8791	0.2989	8.1%	12.5%	7.4%	5.5%	2.61
15 AGF Elements Global Portfolio	F	0.48%	3.12%	0.13	-0.35%	0.92	0.7404	0.9554	0.8837	0.2949	6.2%	8.8%	5.2%	5.3%	2.62
16 BMO SelectClass Equity Growth Portfolio Series A	F	0.48%	3.17%	0.13	-0.35%	0.91	0.8634	0.9217	0.9021	0.3377	6.8%	6.3%	4.9%	5.3%	2.70
17 CI Portfolio Series Maximum Growth Fund Class A	F	0.49%	3.43%	0.12	-0.37%	0.94	0.9117	0.8843	0.8853	0.3284	9.7%	6.4%	4.5%	5.2%	2.43
18 SEI Growth 100 Class S	F	0.45%	3.29%	0.11	-0.39%	0.93	0.9003	0.8999	0.9079	0.3048	6.8%	4.3%	4.1%	4.8%	1.87
19 Symmetry Equity Portfolio	F	0.43%	3.30%	0.11	-0.43%	0.95	0.8226	0.9382	0.8716	0.3045	7.6%	9.2%	4.3%	4.7%	2.49
20 Invesco Intactive Maximum Growth Portfolio Ser A	F	0.38%	3.52%	0.09	-0.45%	0.92	0.9396	0.8186	0.8783	0.2780	9.0%	1.5%	2.3%	3.9%	2.44
21 Counsel All Equity Portfolio	F	0.32%	3.12%	0.08	-0.47%	0.87	0.8710	0.8861	0.9211	0.3407	6.5%	2.4%	1.9%	3.3%	2.72
Category Average		0.56%	3.23%	0.15	-0.27%	0.93	0.8513	0.9135	0.8840	0.3502	8.0%	8.4%	6.5%	6.3%	2.39

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Paterson & Associates—Monthly WRAP Fund Report

Methodology & Ratings Definitions

August 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.

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Disclaimer

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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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