

Monthly WRAP Fund Report

Prepared October 13, 2020

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Paterson & Associates - Monthly WRAP Fund Report

September 2020

							Correlations				Returns					
Name	Rating	Average	Monthly	Sharpe	Alpha	Beta	TSX	S&P 500	MSCI EAFE	Cdn.	3 Month	1 Year	3 Year	5 Year	MER	
		Monthly	Standard							Universe						Bond
Conservative Portfolios		Typical Asset Mix: 70% - 90% Fixed Income / 10% - 30% Equity														
1	Manulife Simplicity Moderate Portfolio	C	0.41%	1.69%	0.19	-0.03%	1.01	0.8764	0.8508	0.8339	0.5725	3.1%	6.7%	4.9%	4.8%	0.15
2	RBC Select Very Conservative Portfolio	D	0.34%	1.30%	0.20	-0.02%	0.83	0.8337	0.7520	0.7667	0.7196	2.1%	4.8%	4.3%	4.0%	1.69
3	Scotia Partners Balanced Income Portfolio	D	0.36%	1.43%	0.20	-0.02%	0.90	0.8481	0.7822	0.8043	0.6770	2.4%	4.6%	4.3%	4.3%	2.15
4	Scotia Select Balanced Income	D	0.36%	1.42%	0.20	-0.02%	0.88	0.8394	0.8191	0.8097	0.6700	2.0%	4.6%	4.4%	4.2%	1.88
5	Scotia Selected Income Portfolio	D	0.32%	1.23%	0.20	-0.02%	0.79	0.7837	0.7462	0.7396	0.7673	1.5%	4.4%	4.3%	3.8%	1.76
6	Manulife Simplicity Conservative Portfolio	D	0.33%	1.28%	0.20	-0.02%	0.82	0.7820	0.7214	0.7202	0.7802	1.8%	5.8%	4.5%	3.9%	2.33
7	Marquis Balanced Income Portfolio	D	0.40%	1.76%	0.19	-0.04%	1.04	0.9166	0.8216	0.8468	0.5127	2.9%	2.7%	3.6%	4.8%	2.22
8	RBC Managed Payout Solution	D	0.36%	1.52%	0.18	-0.05%	0.95	0.9252	0.7601	0.7771	0.5912	2.1%	2.8%	3.8%	4.2%	1.62
9	CIBC Managed Income Portfolio	D	0.27%	1.05%	0.18	-0.01%	0.65	0.7936	0.7671	0.7958	0.7246	1.8%	4.6%	3.6%	3.2%	1.80
10	DynamicEdge Defensive Portfolio	D	0.28%	1.19%	0.17	-0.04%	0.75	0.7958	0.7289	0.7558	0.7323	1.5%	4.4%	4.0%	3.4%	1.92
11	Symmetry Conservative Income Portfolio	D	0.30%	1.28%	0.17	-0.05%	0.80	0.8476	0.7946	0.7806	0.6689	1.8%	3.9%	3.5%	3.5%	1.87
12	CIBC Managed Income Plus Portfolio	D	0.32%	1.40%	0.17	-0.04%	0.83	0.8613	0.8492	0.8694	0.5826	2.5%	4.5%	3.8%	3.7%	2.19
13	BMO Select Trust Income Portfolio	D	0.31%	1.41%	0.17	-0.06%	0.89	0.7794	0.7664	0.7655	0.7504	1.5%	5.0%	4.4%	3.7%	1.88
14	Scotia INNOVA Income Portfolio	D	0.25%	1.01%	0.17	-0.03%	0.64	0.7730	0.7562	0.7480	0.7521	1.2%	2.7%	3.1%	2.9%	1.85
15	RBC Strategic Monthly Income Bond	D	0.35%	1.65%	0.17	-0.05%	1.03	0.6985	0.5438	0.7355	0.6006	1.8%	3.3%	3.4%	4.1%	1.80
16	National Bank Conservative Diversified	D	0.36%	1.75%	0.16	-0.11%	1.09	0.8588	0.7711	0.7598	0.6595	4.4%	7.1%	5.7%	4.2%	1.92
17	TD Mgd Income Portfolio	D	0.32%	1.50%	0.16	-0.08%	0.93	0.8205	0.8092	0.8038	0.6873	2.7%	4.9%	4.6%	3.8%	1.84
18	National Bank Conservative Strategy Portfolio	D	0.34%	1.67%	0.16	-0.09%	1.01	0.8979	0.8172	0.8293	0.5715	3.5%	4.7%	4.2%	4.0%	1.75
19	TD Comfort Balanced Income Portfolio	D	0.31%	1.51%	0.16	-0.12%	0.62	0.8659	0.7767	0.8003	0.6584	2.4%	3.8%	4.0%	3.7%	1.77
20	National Bank Income Managed Portfolio	D	0.36%	1.85%	0.15	-0.10%	1.08	0.9363	0.7999	0.8154	0.4678	3.7%	4.2%	3.6%	4.2%	0.00
21	National Bank Stable Income Managed Portfolio	D	0.28%	1.60%	0.13	-0.14%	0.97	0.9204	0.7245	0.7697	0.5412	3.1%	4.1%	3.3%	3.2%	0.00
22	DynamicEdge Conservative Class Portfolio	F	0.38%	1.47%	0.21	-0.11%	0.98	0.8299	0.8338	0.8338	0.6121	2.4%	5.3%	4.8%	4.6%	1.89
23	TD Mgd Index Income Portfolio	F	0.37%	1.43%	0.20	-0.15%	1.03	0.7685	0.7808	0.7414	0.7763	1.5%	5.7%	5.3%	4.4%	1.50
24	Scotia Partners Income Portfolio	F	0.32%	1.24%	0.20	-0.10%	0.84	0.8143	0.7169	0.7563	0.7376	1.9%	4.4%	4.0%	3.9%	2.04
25	Meritage Conservative Portfolio	F	0.33%	1.43%	0.18	-0.06%	0.92	0.8215	0.7211	0.7321	0.7507	2.1%	6.2%	4.5%	3.9%	2.02
26	Symmetry Conservative Portfolio	F	0.32%	1.40%	0.17	-0.15%	0.93	0.8592	0.8449	0.8117	0.6077	2.0%	4.7%	3.6%	3.7%	2.18
27	SEI Income 20/80 Class S	F	0.27%	1.15%	0.17	-0.05%	0.75	0.7943	0.7084	0.7288	0.7853	1.4%	3.0%	3.7%	3.2%	1.41
28	BMO Income ETF Portfolio Advisor Class	F	0.31%	1.39%	0.17	-0.07%	0.88	0.7863	0.7561	0.7452	0.7574	1.5%	5.3%	4.5%	3.6%	1.67
29	Meritage Conservative Income Portfolio	F	0.30%	1.43%	0.16	-0.10%	0.93	0.8460	0.6881	0.7187	0.7351	1.9%	3.8%	3.9%	3.5%	2.05
30	Meritage Moderate Portfolio	F	0.35%	1.80%	0.15	-0.13%	1.13	0.9119	0.7934	0.8117	0.6064	2.5%	3.0%	3.9%	4.1%	2.02
31	Renaissance Optimal Conservative Income Portfolio	F	0.27%	1.30%	0.15	-0.08%	0.84	0.8054	0.6698	0.7235	0.7608	1.9%	3.4%	3.5%	3.2%	1.62
32	BMO FundSelect Income Portfolio Series A	F	0.29%	1.44%	0.15	-0.20%	1.00	0.7990	0.7635	0.7744	0.7389	1.9%	5.0%	4.1%	3.5%	2.42
33	Meritage Moderate Income Portfolio	F	0.34%	1.75%	0.15	-0.13%	1.10	0.9141	0.7724	0.8044	0.6004	2.2%	1.6%	3.5%	4.0%	2.06
34	Desjardins Chorus II Conservative Fund	F	0.30%	1.49%	0.15	-0.10%	0.94	0.8310	0.7572	0.8112	0.7000	1.5%	3.1%	3.7%	3.5%	1.74
35	SEI Income 100 Class S	F	0.22%	0.97%	0.15	-0.06%	0.72	0.5317	0.4053	0.4272	0.9537	1.0%	5.1%	3.9%	2.6%	1.46
36	Fidelity Global Income Portfolio	F	0.33%	1.73%	0.15	-0.26%	1.19	0.6897	0.7987	0.8047	0.6868	2.3%	4.6%	4.6%	3.9%	2.35
37	Desjardins Chorus II Balanced Income Fund	F	0.32%	1.67%	0.15	-0.11%	1.02	0.8565	0.8132	0.8543	0.6265	1.8%	2.4%	3.6%	3.8%	1.82
38	Sun Life Granite Conservative Portfolio Series A	F	0.29%	1.46%	0.15	-0.20%	0.98	0.8421	0.7814	0.8348	0.6598	2.2%	2.3%	3.3%	3.4%	1.93
39	Fidelity Income Portfolio	F	0.32%	1.68%	0.14	-0.12%	1.03	0.7853	0.7871	0.7921	0.7076	2.5%	4.7%	4.5%	3.7%	2.35
40	TD Comfort Conservative Income	F	0.27%	1.32%	0.14	-0.10%	0.85	0.8230	0.7012	0.7360	0.7480	2.0%	4.3%	3.9%	3.1%	1.55

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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 Franklin Quotential Diversified Income Portfolio T	F	0.27%	1.34%	0.14	-0.19%	0.92	0.8000	0.7555	0.7743	0.7110	1.6%	4.8%	3.6%	3.2%	1.97
42 Quadrus Moderate Folio	F	0.28%	1.46%	0.14	-0.11%	0.90	0.8522	0.8178	0.8106	0.6531	1.6%	3.1%	3.5%	3.3%	2.36
43 CI Portfolio Series Income Fund Class A	F	0.28%	1.49%	0.14	-0.21%	0.99	0.7640	0.7439	0.8004	0.6838	2.3%	2.7%	3.2%	3.3%	2.01
44 TD Advantage Balanced Income Portfolio	F	0.30%	1.66%	0.14	-0.15%	1.05	0.8236	0.7710	0.7812	0.7138	2.2%	3.4%	4.3%	3.5%	1.99
45 SEI Conservative Monthly Income Class S	F	0.26%	1.39%	0.14	-0.11%	0.88	0.8770	0.7662	0.7988	0.6611	1.7%	1.2%	2.8%	3.1%	1.68
46 Quadrus Conservative Folio	F	0.25%	1.28%	0.14	-0.10%	0.82	0.7826	0.7166	0.7278	0.7814	1.1%	3.4%	3.5%	2.9%	2.25
47 BMO SelectClass Income Portfolio Series A	F	0.27%	1.43%	0.13	-0.23%	1.01	0.7686	0.7637	0.7664	0.7536	1.4%	4.5%	3.9%	3.1%	2.33
48 AGF Elements Yield Portfolio	F	0.27%	1.49%	0.13	-0.21%	0.97	0.7257	0.7496	0.8308	0.6378	1.8%	1.7%	2.8%	3.2%	2.03
49 Renaissance Optimal Income Portfolio	F	0.28%	1.77%	0.12	-0.19%	1.10	0.8836	0.7165	0.8012	0.6199	2.2%	0.8%	2.4%	3.2%	1.98
50 Counsel Conservative Portfolio	F	0.25%	1.57%	0.11	-0.27%	1.04	0.8121	0.8312	0.8743	0.5873	2.4%	3.0%	2.4%	2.9%	2.41
51 Desjardins Melodia Conservative Income Portfolio	F	0.25%	1.58%	0.11	-0.26%	1.03	0.8501	0.7121	0.7930	0.6827	1.8%	1.5%	2.7%	2.9%	1.96
52 Invesco Intactive Diversified Income Portfolio	F	0.30%	2.00%	0.11	-0.32%	1.24	0.8999	0.7366	0.8126	0.5904	2.9%	1.7%	3.2%	3.4%	1.98
53 Desjardins Melodia Very Conservative Income Port	F	0.23%	1.47%	0.11	-0.24%	0.96	0.8115	0.6568	0.7472	0.7374	1.7%	2.3%	2.9%	2.7%	1.91
54 TD Target Return Conservative Fund	F	0.23%	1.71%	0.09	-0.25%	0.97	0.8714	0.6675	0.7056	0.5383	2.2%	3.7%	2.6%	2.7%	1.70
Category Average		0.31%	1.48%	0.16	-0.12%	0.93	0.8238	0.7529	0.7777	0.6776	2.1%	3.9%	3.8%	3.6%	1.83

Balanced Portfolios

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

1 PH&N Balanced Fund Series D	B	0.65%	2.19%	0.26	0.22%	0.82	0.9007	0.8780	0.8365	0.5007	4.9%	10.6%	7.7%	7.8%	0.88
2 Scotia Partners Balanced Growth Portfolio	B	0.47%	1.99%	0.20	0.12%	0.61	0.8855	0.8761	0.8741	0.5171	3.9%	4.9%	5.1%	5.6%	2.25
3 National Bank Moderate Strategic Portfolio	C	0.44%	1.98%	0.18	-0.05%	1.14	0.8826	0.8792	0.8604	0.5167	4.3%	5.5%	5.1%	5.1%	2.07
4 NEI Select Growth & Income RS Portfolio Series A	C	0.45%	2.16%	0.17	0.03%	0.78	0.8759	0.9113	0.8713	0.4483	4.0%	3.9%	5.0%	5.2%	2.38
5 Mawer Balanced Fund Class A	D	0.63%	1.96%	0.28	0.02%	0.87	0.7720	0.9022	0.8441	0.5607	4.5%	9.1%	8.2%	7.6%	0.91
6 DynamicEdge Balanced Growth Class Portfolio	D	0.60%	2.36%	0.22	-0.11%	1.01	0.8036	0.8741	0.8266	0.4899	4.8%	12.2%	7.6%	7.1%	2.29
7 National Bank Moderate Diversified	D	0.44%	1.96%	0.19	-0.07%	1.20	0.8735	0.8247	0.7871	0.6118	5.0%	7.6%	6.5%	5.2%	2.21
8 National Bank Income and Growth Managed Portfolio	D	0.46%	2.18%	0.18	-0.06%	1.21	0.9312	0.8386	0.8337	0.4083	4.4%	4.7%	4.4%	5.3%	0.00
9 Axiom Balanced Income Portfolio	D	0.40%	1.86%	0.17	-0.11%	1.18	0.8845	0.7847	0.8067	0.6575	2.5%	5.0%	4.7%	4.6%	2.04
10 RBC Select Choices Conservative Portfolio	D	0.35%	1.66%	0.17	-0.08%	1.01	0.8965	0.8295	0.8391	0.5882	2.3%	3.6%	4.1%	4.1%	1.96
11 Scotia INNOVA Balanced Income Portfolio	D	0.29%	1.37%	0.16	-0.06%	0.82	0.8498	0.8562	0.8430	0.6051	1.9%	2.6%	3.4%	3.4%	1.97
12 Meritage Growth Portfolio	D	0.42%	2.48%	0.14	-0.09%	0.96	0.9471	0.8468	0.8523	0.4332	4.0%	2.7%	3.6%	4.8%	2.33
13 Counsel Managed High Yield Portfolio	D	0.13%	1.56%	0.04	-0.28%	0.59	0.8049	0.7367	0.7990	0.5298	1.0%	-2.4%	-0.5%	1.5%	2.50
14 DynamicEdge Balanced Growth Portfolio	F	0.58%	2.34%	0.22	-0.12%	1.01	0.8069	0.8779	0.8306	0.4912	5.0%	12.1%	7.4%	6.9%	2.33
15 Compass Balanced Portfolio	F	0.51%	2.04%	0.21	-0.09%	0.85	0.9292	0.8627	0.8504	0.3833	4.6%	6.7%	5.0%	6.0%	1.90
16 DynamicEdge Balanced Portfolio	F	0.48%	1.91%	0.21	-0.10%	0.82	0.8072	0.8637	0.8303	0.5439	3.6%	8.3%	6.1%	5.6%	2.22
17 DynamicEdge Balanced Class Portfolio	F	0.47%	1.88%	0.21	-0.10%	0.81	0.8126	0.8623	0.8295	0.5452	3.5%	8.1%	6.0%	5.5%	2.18
18 Marquis Balanced Portfolio	F	0.47%	1.91%	0.21	-0.10%	0.82	0.8481	0.8666	0.8418	0.5216	3.4%	8.2%	6.5%	5.6%	2.39
19 Scotia Selected Balanced Growth	F	0.48%	1.94%	0.21	-0.12%	0.85	0.8740	0.8879	0.8714	0.5103	3.7%	6.8%	5.4%	5.7%	1.99
20 Marquis Balanced Growth Portfolio	F	0.54%	2.31%	0.20	-0.16%	1.00	0.8489	0.8921	0.8524	0.4493	4.2%	8.8%	7.2%	6.4%	2.42
21 TD Mgd Index Income & Moderate Growth Portfolio	F	0.43%	1.77%	0.20	-0.12%	0.78	0.8452	0.8713	0.8319	0.6306	2.2%	5.6%	5.5%	5.1%	1.54
22 National Bank Balanced Diversified	F	0.54%	2.32%	0.20	-0.16%	1.00	0.8746	0.8702	0.8332	0.5295	6.3%	8.4%	6.9%	6.3%	2.50
23 TD Mgd Index Balanced Growth Portfolio	F	0.50%	2.14%	0.20	-0.17%	0.96	0.8737	0.9108	0.8719	0.5174	2.9%	5.6%	5.8%	5.8%	1.60

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24 BMO Balanced ETF Portfolio Class	F	0.47%	2.11%	0.19	-0.17%	0.92	0.8900	0.8882	0.8702	0.4763	2.8%	4.8%	5.1%	5.6%	1.72
25 National Bank Balanced Strategic Portfolio	F	0.49%	2.26%	0.18	-0.20%	0.99	0.8767	0.8921	0.8669	0.4885	5.2%	7.2%	5.6%	5.7%	2.24
26 Desjardins Melodia Balanced Growth Portfolio	F	0.48%	2.25%	0.18	-0.20%	0.98	0.8744	0.8620	0.8778	0.5250	3.8%	6.7%	5.3%	5.6%	2.31
27 Desjardins Melodia Diversified Growth Portfolio	F	0.44%	2.01%	0.18	-0.16%	0.86	0.8686	0.8343	0.8620	0.5795	3.3%	6.3%	5.0%	5.2%	2.22
28 Desjardins Chorus II Growth Fund	F	0.48%	2.26%	0.18	-0.21%	0.98	0.8777	0.8677	0.8681	0.5283	3.7%	7.9%	5.2%	5.6%	2.01
29 Manulife Simplicity Balanced Fund	F	0.45%	2.13%	0.18	-0.20%	0.93	0.8737	0.8975	0.8709	0.4534	3.9%	7.2%	5.0%	5.3%	2.31
30 Manulife Simplicity Global Balanced Portfolio	F	0.46%	2.14%	0.18	-0.20%	0.94	0.8552	0.8960	0.8810	0.4391	4.0%	7.6%	5.1%	5.3%	2.27
31 CIBC Managed Balanced Portfolio	F	0.42%	1.93%	0.18	-0.17%	0.85	0.8719	0.8751	0.8799	0.5415	3.5%	5.4%	5.0%	4.9%	2.25
32 CC&L Diversified Income Portfolio	F	0.37%	1.74%	0.17	-0.15%	0.75	0.8398	0.8600	0.8153	0.6093	2.8%	3.7%	4.6%	4.4%	0.00
33 Desjardins Melodia Moderate Growth Portfolio	F	0.38%	1.78%	0.17	-0.15%	0.75	0.8491	0.7965	0.8365	0.6500	2.6%	5.5%	4.6%	4.4%	2.15
34 Scotia INNOVA Balanced Income Portfolio	F	0.33%	1.52%	0.17	-0.14%	0.67	0.8516	0.8976	0.8672	0.5346	2.3%	2.9%	3.6%	3.9%	2.07
35 Sun Life Granite Balanced Portfolio A (CAD)	F	0.46%	2.33%	0.17	-0.25%	1.02	0.8779	0.8986	0.8995	0.4541	4.2%	3.5%	4.8%	5.3%	2.30
36 Fidelity Balanced Portfolio	F	0.44%	2.22%	0.16	-0.22%	0.95	0.8533	0.8414	0.8314	0.6157	3.5%	6.7%	5.8%	5.1%	2.43
37 TD Mgd Inc & Mod Growth Portfolio	F	0.37%	1.81%	0.16	-0.19%	0.80	0.8529	0.8765	0.8665	0.5725	3.3%	4.1%	4.6%	4.3%	2.04
38 TD Mgd Income & Moderate Growth Portfolio	F	0.37%	1.81%	0.16	-0.19%	0.80	0.8529	0.8765	0.8665	0.5725	3.3%	4.1%	4.6%	4.3%	2.04
39 BMO FundSelect Balanced Portfolio Series A	F	0.43%	2.21%	0.16	-0.25%	0.98	0.8724	0.9088	0.8907	0.4656	3.7%	5.2%	4.7%	5.0%	2.59
40 Quadrus Balanced Folio	F	0.39%	1.94%	0.16	-0.21%	0.85	0.8940	0.8960	0.8710	0.4663	2.9%	4.0%	4.2%	4.5%	2.44
41 RBC Select Choices Balanced Portfolio	F	0.43%	2.24%	0.16	-0.23%	0.95	0.9135	0.8712	0.8812	0.4320	3.3%	2.7%	4.0%	5.0%	2.16
42 TD Comfort Balanced Portfolio	F	0.35%	1.81%	0.15	-0.18%	0.76	0.9022	0.8375	0.8462	0.5468	2.7%	2.9%	3.8%	4.1%	1.93
43 TD Comfort Balanced Growth Portfolio	F	0.39%	2.10%	0.15	-0.23%	0.90	0.9090	0.8647	0.8650	0.4895	3.2%	2.1%	3.8%	4.5%	2.02
44 BMO SelectTrust Balanced Portfolio	F	0.40%	2.17%	0.15	-0.27%	0.95	0.8793	0.8926	0.8904	0.4706	3.0%	3.8%	4.0%	4.6%	2.20
45 Manulife Strategic Balanced Yield Portfolio	F	0.47%	2.69%	0.15	-0.24%	1.03	0.8698	0.8505	0.7658	0.2026	1.8%	2.4%	2.6%	5.4%	0.89
46 TD Mgd Balanced Growth Portfolio	F	0.41%	2.28%	0.15	-0.30%	1.01	0.8712	0.9060	0.8924	0.4815	3.9%	3.8%	4.5%	4.7%	2.18
47 Desjardins Chorus II Balanced Growth Fund	F	0.34%	1.85%	0.14	-0.21%	0.80	0.8707	0.8476	0.8789	0.5626	2.2%	2.0%	3.5%	4.0%	1.88
48 Scotia INNOVA Balanced Growth Portfolio	F	0.35%	1.90%	0.14	-0.24%	0.84	0.8677	0.9039	0.8909	0.4803	2.9%	2.0%	3.5%	4.0%	2.09
49 Symmetry Moderate Growth Portfolio	F	0.38%	2.10%	0.14	-0.27%	0.93	0.8525	0.9215	0.8765	0.4210	3.3%	5.1%	3.7%	4.3%	2.27
50 SEI Income 40/60 Class S	F	0.29%	1.53%	0.14	-0.10%	0.93	0.8634	0.8310	0.8520	0.6003	1.7%	0.2%	3.1%	3.5%	1.61
51 BMO SelectClass Balanced Portfolio Series A	F	0.39%	2.19%	0.14	-0.29%	0.96	0.8728	0.8951	0.8865	0.4719	2.9%	3.8%	3.9%	4.4%	2.50
52 AGF Elements Balanced Portfolio	F	0.37%	2.10%	0.14	-0.28%	0.93	0.8203	0.9155	0.8999	0.4261	3.7%	4.7%	3.3%	4.3%	2.44
53 Meritage Balanced Portfolio	F	0.38%	2.18%	0.14	-0.07%	0.85	0.9431	0.8213	0.8389	0.5051	3.3%	2.6%	3.5%	4.3%	2.31
54 SEI Balanced 60/40 Class S	F	0.39%	2.24%	0.14	-0.29%	0.97	0.9081	0.8743	0.8912	0.4570	3.4%	2.7%	3.5%	4.4%	1.78
55 Franklin Quotential Balanced Income Portfolio A	F	0.31%	1.72%	0.14	-0.21%	0.75	0.8555	0.8604	0.8627	0.5616	2.6%	5.0%	3.7%	3.7%	2.11
56 Axiom Diversified Monthly Income Portfolio	F	0.40%	2.38%	0.14	-0.11%	0.96	0.9669	0.7488	0.7731	0.5141	3.5%	1.3%	3.4%	4.6%	2.14
57 TD Advantage Balanced Portfolio	F	0.34%	1.94%	0.14	-0.24%	0.83	0.8804	0.8480	0.8456	0.5851	2.7%	2.7%	4.1%	3.9%	2.10
58 BMO Matchmaker Strategic Balanced Portfolio	F	0.35%	1.98%	0.14	-0.24%	0.84	0.8902	0.8616	0.8572	0.4987	2.4%	0.7%	3.4%	4.0%	0.00
59 Symmetry Balanced Portfolio	F	0.33%	1.90%	0.14	-0.24%	0.82	0.8833	0.8818	0.8632	0.4899	2.6%	2.8%	3.4%	3.9%	2.28
60 CI Portfolio Series Conservative Fund Class A	F	0.32%	1.78%	0.13	-0.21%	0.75	0.8193	0.8126	0.8412	0.6281	3.0%	4.0%	3.8%	3.7%	2.33
61 TD Advantage Balanced Growth Portfolio	F	0.38%	2.28%	0.13	-0.31%	0.99	0.9019	0.8827	0.8746	0.4773	3.3%	1.8%	4.0%	4.3%	2.20
62 CI Portfolio Series Conservative Balanced Fnd CI A	F	0.34%	2.01%	0.13	-0.26%	0.86	0.8686	0.8535	0.8694	0.5331	3.4%	3.6%	3.5%	3.9%	2.46
63 Renaissance Optimal Growth & Income Portfolio	F	0.35%	2.10%	0.13	-0.25%	0.85	0.9159	0.8132	0.8378	0.4985	2.3%	-1.1%	2.3%	4.0%	2.03
64 Franklin Quotential Balanced Growth Portfolio A	F	0.36%	2.17%	0.13	-0.28%	0.80	0.8710	0.9051	0.8860	0.4428	3.5%	5.4%	3.9%	4.1%	2.31
65 Meritage Balanced Income Portfolio	F	0.33%	2.06%	0.13	-0.09%	0.81	0.9502	0.8112	0.8358	0.4659	2.6%	-1.0%	2.5%	3.8%	2.33
66 Meritage Growth Income Portfolio	F	0.36%	2.34%	0.12	-0.12%	0.90	0.9529	0.8247	0.8451	0.3775	2.8%	-3.1%	2.0%	4.1%	2.35

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Paterson & Associates - Monthly WRAP Fund Report

September 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 AGF Elements Conservative Portfolio	F	0.28%	1.71%	0.12	-0.24%	0.75	0.7777	0.8602	0.8780	0.5529	2.7%	3.4%	2.8%	3.3%	2.43
68 Scotia Global Balanced	F	0.31%	2.08%	0.11	-0.28%	0.85	0.7383	0.8283	0.8362	0.4589	1.7%	0.7%	3.3%	3.5%	2.01
69 Desjardins Melodia Diversified Income Portfolio	F	0.31%	2.08%	0.11	-0.29%	0.86	0.9073	0.8146	0.8672	0.5130	2.4%	-1.0%	2.1%	3.5%	2.24
70 Desjardins Melodia Moderate Income Portfolio	F	0.27%	1.75%	0.11	-0.22%	0.70	0.8816	0.7628	0.8330	0.6156	2.1%	0.7%	2.5%	3.1%	2.09
71 Counsel Balanced Portfolio	F	0.29%	2.04%	0.11	-0.33%	0.89	0.8499	0.8699	0.9123	0.4669	3.4%	2.4%	2.2%	3.3%	2.45
72 Invesco Intactive Balanced Income Portfolio Ser A	F	0.29%	2.13%	0.10	-0.29%	0.84	0.9141	0.7592	0.8310	0.5470	3.2%	1.4%	2.9%	3.3%	2.16
73 TD Target Return Balanced Fund	F	0.29%	2.18%	0.10	-0.24%	0.77	0.8896	0.7014	0.7041	0.4100	4.2%	5.7%	3.8%	3.3%	2.22
74 Invesco Intactive Balanced Growth Portfolio Ser A	F	0.33%	2.51%	0.10	-0.37%	1.00	0.9368	0.7923	0.8579	0.4420	3.8%	0.3%	2.3%	3.6%	2.28
75 CIBC Managed Monthly Income Balanced Portfolio	F	0.27%	1.91%	0.10	-0.14%	0.76	0.9534	0.7722	0.8110	0.5211	3.0%	0.9%	2.3%	3.0%	2.22
76 IPC ESG Balanced Essentials Portfolio A	F	0.21%	2.33%	0.06	-0.42%	0.91	0.9375	0.7884	0.8731	0.3733	2.6%	-2.9%	0.1%	2.3%	2.35

Category Average		0.40%	2.05%	0.16	-0.18%	0.89	0.8743	0.8547	0.8525	0.5063	3.3%	4.2%	4.3%	4.6%	2.05
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Growth Portfolios

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

1 Dynamic Diversified Real Asset Fund	B	0.59%	3.02%	0.17	0.15%	0.77	0.7232	0.3220	0.4442	0.4934	3.2%	1.7%	4.2%	6.8%	2.43
2 DynamicEdge Growth Portfolio	D	0.70%	2.74%	0.23	-0.13%	1.67	0.7919	0.8853	0.8289	0.4544	6.1%	14.6%	8.7%	8.3%	2.38
3 DynamicEdge Growth Class Portfolio	D	0.70%	2.74%	0.23	-0.14%	1.68	0.7914	0.8846	0.8293	0.4554	6.0%	14.4%	8.6%	8.2%	2.38
4 Fidelity Global Growth Portfolio	D	0.67%	2.82%	0.21	-0.16%	1.06	0.8077	0.9176	0.8732	0.4949	5.2%	11.0%	8.4%	7.8%	2.49
5 Sun Life Granite Growth Portfolio Series A	D	0.51%	2.58%	0.17	-0.28%	1.58	0.8690	0.9118	0.9053	0.4200	4.7%	3.6%	5.1%	5.8%	2.36
6 Axiom Long-Term Growth Portfolio	D	0.48%	2.95%	0.14	-0.07%	0.97	0.9578	0.8087	0.8463	0.4523	4.3%	3.2%	3.7%	5.4%	2.25
7 Meritage Equity Income Portfolio	D	0.39%	2.58%	0.12	-0.08%	0.82	0.9444	0.8339	0.8510	0.3132	3.1%	-4.1%	1.8%	4.4%	2.36
8 Renaissance Optimal Inflation Opportunities Portfolio	D	0.25%	1.58%	0.11	-0.11%	0.50	0.7205	0.5619	0.6333	0.5845	1.1%	4.2%	2.9%	2.8%	2.18
9 Axiom Foreign Growth Portfolio	F	0.68%	3.07%	0.20	-0.23%	1.15	0.7472	0.9236	0.9154	0.3854	5.0%	10.9%	7.6%	7.8%	2.30
10 Fidelity Growth Portfolio	F	0.62%	2.79%	0.19	-0.17%	1.01	0.8825	0.8823	0.8427	0.5218	5.1%	10.2%	7.7%	7.1%	2.46
11 TD Mgd Index Aggressive Growth Portfolio	F	0.58%	2.67%	0.19	-0.20%	1.00	0.8880	0.9299	0.8896	0.4069	3.9%	5.5%	6.1%	6.7%	1.64
12 Scotia Partners Growth Portfolio	F	0.53%	2.42%	0.19	-0.16%	0.88	0.8855	0.8963	0.8894	0.4446	4.7%	5.6%	5.4%	6.2%	2.34
13 Marquis Growth Portfolio	F	0.58%	2.76%	0.18	-0.21%	1.00	0.8584	0.8965	0.8614	0.4160	4.6%	8.0%	7.1%	6.7%	2.41
14 CIBC Managed Balanced Growth Portfolio	F	0.51%	2.37%	0.18	-0.17%	0.87	0.8619	0.8871	0.8942	0.5097	4.3%	5.4%	5.5%	5.9%	2.46
15 Desjardins Melodia Aggressive Growth Portfolio	F	0.55%	2.61%	0.18	-0.20%	0.95	0.8774	0.8864	0.8900	0.4591	4.3%	6.7%	5.5%	6.3%	2.47
16 Desjardins Melodia Maximum Growth Portfolio	F	0.59%	2.87%	0.18	-0.24%	1.05	0.8759	0.8973	0.8931	0.4230	4.8%	7.1%	5.8%	6.8%	2.50
17 Axiom Global Growth Portfolio	F	0.59%	2.86%	0.18	-0.25%	1.06	0.8486	0.9005	0.9122	0.4362	4.6%	7.9%	6.0%	6.7%	2.30
18 Fidelity Global Balanced Portfolio	F	0.48%	2.28%	0.18	-0.17%	0.82	0.7740	0.8695	0.8583	0.5930	3.7%	7.3%	6.2%	5.5%	2.45
19 Desjardins Chorus II High Growth Fund	F	0.53%	2.61%	0.17	-0.22%	0.96	0.8770	0.8903	0.8837	0.4661	4.4%	8.1%	5.3%	6.1%	2.22
20 Manulife Simplicity Growth Portfolio	F	0.52%	2.60%	0.17	-0.23%	0.96	0.8701	0.9094	0.8805	0.3727	5.0%	7.9%	5.3%	6.0%	0.14
21 Sun Life Granite Balanced Growth Port A (CAD)	F	0.43%	2.15%	0.17	-0.19%	0.79	0.8657	0.8933	0.9004	0.4803	3.8%	3.4%	4.4%	5.0%	2.26
22 BMO FundSelect Growth Portfolio Series A	F	0.53%	2.83%	0.16	-0.30%	1.05	0.8708	0.9278	0.8947	0.3735	5.2%	5.9%	5.0%	6.0%	2.69
23 Sun Life Granite Moderate Portfolio Series A	F	0.37%	1.88%	0.15	-0.21%	0.82	0.8754	0.8633	0.8878	0.5328	3.2%	2.6%	3.8%	4.3%	2.21
24 TD Mgd Aggressive Growth Portfolio	F	0.45%	2.65%	0.14	-0.32%	0.98	0.8742	0.9193	0.9082	0.3999	4.6%	2.8%	4.4%	5.1%	2.27
25 Quadrus Advanced Folio	F	0.43%	2.58%	0.14	-0.31%	0.94	0.9134	0.8960	0.8793	0.3673	4.0%	3.6%	3.6%	4.8%	2.49
26 AGF Elements Growth Portfolio	F	0.44%	2.67%	0.14	-0.35%	1.01	0.7757	0.9426	0.9002	0.3406	4.3%	5.1%	3.7%	4.9%	2.45

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							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
27 BMO SelectClass Growth Portfolio Series A	F	0.44%	2.78%	0.13	-0.36%	1.02	0.8837	0.9115	0.8954	0.3848	4.0%	3.3%	3.9%	5.0%	2.61
28 SEI Growth 80/20 Class S	F	0.44%	2.76%	0.13	-0.35%	1.00	0.9060	0.8915	0.9051	0.3556	4.1%	2.0%	3.2%	4.9%	1.85
29 Symmetry Growth Portfolio	F	0.41%	2.58%	0.13	-0.35%	0.96	0.8532	0.9299	0.8844	0.3564	4.1%	5.3%	3.4%	4.6%	2.45
30 CI Portfolio Series Growth Fund Class A	F	0.46%	3.02%	0.13	-0.38%	1.07	0.9123	0.8758	0.8818	0.3724	5.5%	4.2%	3.5%	5.0%	2.44
31 BMO Matchmaker Strategic Growth Portfolio	F	0.40%	2.66%	0.12	-0.34%	0.95	0.8999	0.8749	0.8789	0.4139	3.5%	-0.1%	3.0%	4.5%	0.00
32 CI Portfolio Series Balanced Fund Class A	F	0.36%	2.30%	0.12	-0.29%	0.82	0.8882	0.8739	0.8843	0.4639	3.8%	3.2%	3.2%	4.1%	2.44
33 CI Portfolio Series Balanced Growth Fund Class A	F	0.41%	2.73%	0.12	-0.35%	0.97	0.9025	0.8745	0.8869	0.4143	4.8%	3.7%	3.1%	4.6%	2.44
34 Franklin Quotential Growth Portfolio A	F	0.40%	2.66%	0.12	-0.38%	0.99	0.8656	0.9273	0.8898	0.3608	4.4%	5.7%	4.0%	4.5%	2.43
35 Axiom Canadian Growth Portfolio	F	0.42%	3.15%	0.11	-0.19%	1.06	0.9834	0.7230	0.7614	0.4373	4.0%	0.1%	2.4%	4.5%	2.25
36 Counsel Growth Portfolio	F	0.32%	2.57%	0.09	-0.43%	1.52	0.8638	0.8806	0.9200	0.3881	4.4%	1.8%	1.8%	3.5%	2.61
37 Invesco Intactive Growth Portfolio Series A	F	0.36%	2.95%	0.09	-0.42%	0.99	0.9409	0.8083	0.8703	0.3438	4.6%	-0.7%	1.6%	3.8%	2.35
Category Average		0.49%	2.64%	0.16	-0.24%	1.02	0.8629	0.8624	0.8608	0.4294	4.3%	5.2%	4.7%	5.6%	2.24

Aggressive Growth Portfolios

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

1 DynamicEdge Equity Class Portfolio	C	0.84%	3.22%	0.24	0.01%	0.89	0.7802	0.8924	0.8265	0.4148	7.3%	17.2%	10.2%	9.9%	2.37
2 DynamicEdge Equity Portfolio	D	0.83%	3.22%	0.23	0.00%	0.90	0.7800	0.8936	0.8278	0.4171	7.5%	17.1%	10.0%	9.7%	2.40
3 Quadrus Aggressive Folio	D	0.50%	3.14%	0.13	0.00%	0.76	0.9142	0.8952	0.8799	0.3119	5.2%	3.5%	3.8%	5.5%	2.47
4 TD U.S. Equity Portfolio	F	1.02%	3.98%	0.24	-0.24%	1.08	0.7395	0.9827	0.8169	0.3408	7.3%	13.3%	12.9%	12.0%	2.16
5 BMO Equity Growth ETF Portfolio Fund	F	0.64%	3.01%	0.19	-0.16%	0.87	0.8644	0.9256	0.8884	0.3029	4.5%	5.7%	5.9%	7.4%	1.77
6 CIBC Managed Aggressive Growth Portfolio	F	0.62%	2.93%	0.19	-0.16%	0.84	0.8446	0.9201	0.9077	0.4279	5.5%	6.6%	6.4%	7.2%	2.48
7 TD Mgd Index Max Eqty Growth Portfolio	F	0.67%	3.23%	0.18	-0.21%	0.94	0.8881	0.9340	0.8966	0.3325	4.8%	5.2%	6.3%	7.6%	1.68
8 Axiom All Equity Portfolio	F	0.69%	3.46%	0.18	-0.23%	0.99	0.8474	0.9087	0.9141	0.3713	5.7%	8.9%	6.4%	7.8%	2.43
9 Scotia Partners Maximum Growth Portfolio	F	0.57%	2.80%	0.18	-0.23%	1.03	0.8859	0.9061	0.8899	0.4013	5.4%	5.8%	5.5%	6.6%	2.45
10 Marquis Equity Portfolio	F	0.65%	3.28%	0.18	-0.20%	0.92	0.8543	0.8998	0.8634	0.3763	5.6%	8.7%	7.7%	7.4%	2.45
11 Desjardins Chorus II Maximum Growth Fund	F	0.56%	2.88%	0.17	-0.27%	1.06	0.8755	0.8999	0.8891	0.4312	4.6%	7.9%	5.3%	6.4%	2.27
12 BMO FundSelect Equity Growth Portfolio Series A	F	0.61%	3.36%	0.16	-0.29%	0.98	0.8527	0.9357	0.8975	0.3232	6.6%	6.3%	5.4%	6.9%	2.85
13 Franklin Quotential Global Growth Portfolio A	F	0.54%	3.09%	0.15	-0.30%	0.91	0.7992	0.9469	0.8761	0.2917	5.6%	11.0%	6.3%	6.1%	2.61
14 TD Mgd Max Equity Growth Portfolio	F	0.50%	2.98%	0.14	-0.30%	0.87	0.8657	0.9338	0.9069	0.3452	5.0%	3.3%	4.6%	5.6%	2.42
15 AGF Elements Global Portfolio	F	0.51%	3.10%	0.14	-0.34%	0.91	0.7355	0.9536	0.8819	0.2892	5.2%	7.0%	4.5%	5.7%	2.62
16 BMO SelectClass Equity Growth Portfolio Series A	F	0.49%	3.17%	0.13	-0.36%	0.91	0.8641	0.9209	0.9022	0.3337	4.6%	3.2%	3.8%	5.4%	2.70
17 SEI Growth 100 Class S	F	0.49%	3.26%	0.13	-0.36%	0.92	0.8971	0.8992	0.9059	0.2984	4.7%	1.9%	3.1%	5.4%	1.87
18 CI Portfolio Series Maximum Growth Fund Class A	F	0.51%	3.41%	0.13	-0.36%	0.94	0.9105	0.8841	0.8827	0.3225	6.1%	4.2%	3.5%	5.6%	2.43
19 Symmetry Equity Portfolio	F	0.46%	3.28%	0.12	-0.42%	0.95	0.8203	0.9387	0.8684	0.2981	4.9%	6.5%	3.3%	5.0%	2.49
20 Invesco Intactive Maximum Growth Portfolio Ser A	F	0.41%	3.50%	0.10	-0.44%	0.91	0.9385	0.8185	0.8753	0.2714	5.2%	-1.9%	1.2%	4.3%	2.44
21 Counsel All Equity Portfolio	F	0.36%	3.10%	0.09	-0.45%	0.87	0.8672	0.8819	0.9207	0.3361	5.4%	1.1%	1.3%	3.7%	2.72
Category Average		0.59%	3.21%	0.16	-0.25%	0.93	0.8488	0.9129	0.8818	0.3446	5.6%	6.8%	5.6%	6.7%	2.39

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Paterson & Associates—Monthly WRAP Fund Report

Methodology & Ratings Definitions

September 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

September 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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