

Monthly WRAP Fund Report

Prepared February 11, 2021

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Paterson & Associates - Monthly WRAP Fund Report

January 2021

							Correlations				Returns					
		Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta			MSCI EAFE	Cdn. Universe Bond						
Name	Rating						TSX	S&P 500			3 Month	1 Year	3 Year	5 Year	MER	
Conservative Portfolios		Typical Asset Mix: 70% - 90% Fixed Income / 10% - 30% Equity														
1	RBC Strategic Monthly Income Bond	C	0.40%	1.68%	0.19	-0.03%	1.05	0.7066	0.5648	0.7458	0.6183	3.5%	4.5%	4.5%	4.7%	1.80
2	DynamicEdge Conservative Class Portfolio	D	0.42%	1.53%	0.22	-0.07%	0.99	0.8561	0.8456	0.8462	0.6383	4.1%	5.3%	4.8%	5.0%	1.89
3	Manulife Simplicity Moderate Portfolio	D	0.45%	1.76%	0.22	-0.01%	1.02	0.8934	0.8650	0.8493	0.6044	4.5%	6.4%	4.9%	5.4%	2.13
4	RBC Select Very Conservative Portfolio	D	0.36%	1.39%	0.21	-0.02%	0.85	0.8549	0.7780	0.8015	0.7308	3.7%	5.1%	4.7%	4.3%	1.69
5	RBC Managed Payout Solution	D	0.40%	1.61%	0.20	-0.04%	0.97	0.9352	0.7891	0.8174	0.6181	4.4%	3.5%	4.3%	4.8%	1.62
6	Scotia Partners Balanced Income Portfolio	D	0.38%	1.50%	0.20	-0.03%	0.91	0.8645	0.8052	0.8281	0.6982	3.7%	3.9%	4.5%	4.5%	2.15
7	Marquis Balanced Income Portfolio	D	0.44%	1.85%	0.20	-0.04%	1.06	0.9283	0.8426	0.8691	0.5504	4.7%	2.3%	4.0%	5.2%	2.22
8	Scotia Select Balanced Income	D	0.37%	1.49%	0.19	-0.04%	0.90	0.8608	0.8339	0.8280	0.6946	3.5%	3.4%	4.4%	4.3%	1.88
9	Meritage Conservative Portfolio	D	0.36%	1.48%	0.19	-0.06%	0.91	0.8332	0.7461	0.7548	0.7678	3.1%	5.3%	4.8%	4.2%	2.02
10	DynamicEdge Defensive Portfolio	D	0.31%	1.24%	0.19	-0.03%	0.75	0.8159	0.7498	0.7722	0.7526	2.6%	3.8%	3.9%	3.7%	1.92
11	CIBC Managed Income Portfolio	D	0.28%	1.09%	0.19	-0.02%	0.66	0.8197	0.7925	0.8156	0.7346	2.4%	4.0%	3.6%	3.3%	1.80
12	National Bank Income Managed Portfolio	D	0.43%	1.90%	0.19	-0.06%	1.08	0.9466	0.8174	0.8335	0.5084	5.0%	4.6%	4.0%	5.1%	0.00
13	National Bank Conservative Strategy Portfolio	D	0.40%	1.75%	0.19	-0.06%	1.02	0.9125	0.8389	0.8516	0.5927	4.7%	4.4%	4.3%	4.7%	1.75
14	TD Target Return Conservative Fund	D	0.40%	1.75%	0.18	-0.08%	0.97	0.8632	0.6923	0.7359	0.5637	7.0%	6.1%	3.8%	4.7%	1.70
15	National Bank Conservative Diversified	D	0.41%	1.82%	0.18	-0.09%	1.09	0.8725	0.8016	0.7897	0.6716	4.4%	6.4%	5.7%	4.8%	1.92
16	CIBC Managed Income Plus Portfolio	D	0.34%	1.48%	0.18	-0.04%	0.85	0.8837	0.8645	0.8842	0.6038	3.7%	4.3%	3.8%	4.1%	2.19
17	Symmetry Conservative Income Portfolio	D	0.32%	1.36%	0.18	-0.05%	0.82	0.8639	0.8277	0.8210	0.6819	3.5%	3.7%	3.3%	3.8%	1.88
18	TD Comfort Balanced Income Portfolio	D	0.35%	1.57%	0.18	-0.10%	0.62	0.8801	0.7969	0.8188	0.6802	4.0%	3.7%	4.2%	4.1%	1.77
19	Meritage Moderate Income Portfolio	D	0.40%	1.86%	0.17	-0.11%	1.12	0.9269	0.7983	0.8396	0.6175	5.4%	3.0%	4.3%	4.7%	2.06
20	Desjardins Chorus II Conservative Fund	D	0.33%	1.54%	0.16	-0.09%	0.93	0.8461	0.7791	0.8219	0.7167	3.0%	2.6%	3.5%	3.9%	1.74
21	Quadrus Moderate Folio	D	0.33%	1.58%	0.16	-0.10%	0.94	0.8717	0.8382	0.8479	0.6622	4.8%	3.4%	3.7%	3.9%	2.36
22	Scotia INNOVA Income Portfolio	D	0.25%	1.07%	0.16	-0.05%	0.65	0.7992	0.7836	0.7757	0.7648	2.1%	1.9%	2.9%	2.9%	1.85
23	National Bank Stable Income Managed Portfolio	D	0.34%	1.65%	0.16	-0.09%	0.96	0.9285	0.7504	0.7926	0.5665	4.0%	4.3%	3.6%	4.0%	0.00
24	Manulife Simplicity Conservative Portfolio	F	0.34%	1.32%	0.20	-0.03%	0.82	0.7964	0.7431	0.7336	0.8019	2.0%	4.2%	4.2%	4.0%	1.89
25	Scotia Partners Income Portfolio	F	0.33%	1.31%	0.20	-0.09%	0.86	0.8300	0.7440	0.7798	0.7573	2.6%	3.2%	4.1%	4.0%	2.04
26	TD Mgd Index Income Portfolio	F	0.37%	1.51%	0.20	-0.14%	1.04	0.8005	0.8032	0.7668	0.7848	3.2%	4.5%	4.9%	4.4%	1.50
27	Scotia Selected Income Portfolio	F	0.32%	1.29%	0.19	-0.04%	0.80	0.8054	0.7675	0.7606	0.7857	2.5%	2.9%	4.2%	3.8%	1.76
28	Symmetry Conservative Portfolio	F	0.34%	1.49%	0.18	-0.13%	0.96	0.8766	0.8628	0.8409	0.6316	4.0%	4.3%	3.2%	4.0%	2.18
29	SEI Income 20/80 Class S	F	0.29%	1.19%	0.18	-0.05%	0.74	0.8183	0.7380	0.7533	0.7931	2.6%	2.6%	3.6%	3.4%	1.41
30	Meritage Moderate Portfolio	F	0.41%	1.90%	0.18	-0.11%	1.14	0.9226	0.8149	0.8391	0.6263	5.0%	4.3%	4.5%	4.8%	2.03
31	BMO Select Trust Income Portfolio	F	0.33%	1.45%	0.18	-0.07%	0.88	0.8104	0.7837	0.7737	0.7675	2.7%	3.9%	4.1%	3.9%	1.88
32	Meritage Conservative Income Portfolio	F	0.33%	1.50%	0.17	-0.09%	0.93	0.8596	0.7263	0.7584	0.7473	3.4%	3.7%	4.3%	3.9%	2.05
33	BMO Income ETF Portfolio Advisor Class	F	0.32%	1.45%	0.17	-0.08%	0.89	0.8092	0.7808	0.7688	0.7696	2.9%	4.3%	4.4%	3.8%	1.67
34	TD Mgd Income Portfolio	F	0.33%	1.55%	0.17	-0.09%	0.93	0.8455	0.8263	0.8171	0.7044	3.4%	4.4%	4.3%	3.9%	1.84
35	Renaissance Optimal Conservative Income Portfolio	F	0.30%	1.35%	0.16	-0.08%	0.83	0.8225	0.7093	0.7556	0.7673	2.4%	2.6%	4.0%	3.5%	1.62
36	Desjardins Chorus II Balanced Income Fund	F	0.36%	1.73%	0.16	-0.10%	1.02	0.8724	0.8301	0.8619	0.6488	3.7%	2.2%	3.3%	4.2%	1.82
37	BMO FundSelect Income Portfolio Series A	F	0.32%	1.48%	0.16	-0.17%	0.99	0.8184	0.7835	0.7857	0.7541	2.7%	4.2%	4.0%	3.7%	2.42
38	TD Comfort Conservative Income	F	0.30%	1.38%	0.16	-0.09%	0.85	0.8402	0.7332	0.7661	0.7572	3.3%	3.9%	4.2%	3.5%	1.55
39	Fidelity Income Portfolio	F	0.36%	1.75%	0.16	-0.11%	1.03	0.8146	0.8112	0.8169	0.7109	4.8%	5.2%	4.8%	4.2%	2.35
40	Franklin Quotential Diversified Income Portfolio T	F	0.30%	1.38%	0.16	-0.15%	0.91	0.8203	0.7723	0.7872	0.7336	3.0%	4.4%	3.6%	3.5%	1.97

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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 Fidelity Global Income Portfolio	F	0.36%	1.78%	0.16	-0.21%	1.16	0.7310	0.8171	0.8200	0.6908	4.9%	5.2%	4.8%	4.2%	2.35
42 SEI Conservative Monthly Income Class S	F	0.30%	1.45%	0.16	-0.09%	0.88	0.8952	0.7946	0.8242	0.6697	3.9%	1.7%	3.1%	3.6%	1.68
43 Sun Life Granite Conservative Portfolio Series A	F	0.31%	1.53%	0.16	-0.17%	0.99	0.8665	0.7988	0.8500	0.6751	4.0%	2.5%	3.5%	3.7%	1.92
44 Quadrus Conservative Folio	F	0.28%	1.36%	0.15	-0.10%	0.84	0.8079	0.7507	0.7696	0.7851	3.3%	3.0%	3.5%	3.3%	2.25
45 SEI Income 100 Class S	F	0.22%	0.98%	0.15	-0.07%	0.72	0.5542	0.4530	0.4606	0.9548	0.7%	3.7%	3.7%	2.6%	1.46
46 TD Advantage Balanced Income Portfolio	F	0.32%	1.73%	0.14	-0.15%	1.05	0.8439	0.7950	0.8008	0.7251	3.4%	3.1%	4.3%	3.8%	1.99
47 Invesco Intactive Diversified Income Portfolio	F	0.38%	2.11%	0.14	-0.24%	1.26	0.9152	0.7675	0.8436	0.5991	6.0%	4.0%	3.3%	4.3%	1.98
48 Renaissance Optimal Income Portfolio	F	0.34%	1.86%	0.14	-0.16%	1.10	0.8958	0.7487	0.8321	0.6345	4.4%	1.0%	3.5%	3.9%	1.97
49 BMO SelectClass Income Portfolio Series A	F	0.28%	1.46%	0.14	-0.20%	0.98	0.8003	0.7804	0.7734	0.7719	2.6%	3.3%	3.6%	3.3%	2.33
50 CI Portfolio Series Income Fund Class A	F	0.29%	1.54%	0.14	-0.19%	0.99	0.7892	0.7694	0.8157	0.6971	3.2%	1.8%	3.2%	3.4%	2.01
51 AGF Elements Yield Portfolio	F	0.29%	1.54%	0.14	-0.19%	0.96	0.7687	0.7766	0.8477	0.6484	3.8%	2.8%	3.1%	3.4%	2.03
52 Counsel Conservative Portfolio	F	0.28%	1.62%	0.13	-0.23%	1.03	0.8480	0.8439	0.8832	0.6046	4.1%	3.2%	2.4%	3.2%	2.41
53 Desjardins Melodia Conservative Income Portfolio	F	0.28%	1.64%	0.12	-0.23%	1.03	0.8659	0.7467	0.8188	0.6932	3.5%	1.4%	3.1%	3.2%	1.96
54 Desjardins Melodia Very Conservative Income Port	F	0.26%	1.52%	0.12	-0.21%	0.96	0.8310	0.6970	0.7784	0.7426	3.1%	2.0%	3.2%	3.0%	1.91
Category Average		0.34%	1.54%	0.17	-0.10%	0.94	0.8433	0.7772	0.8004	0.6939	3.7%	3.7%	4.0%	4.0%	1.86

Balanced Portfolios

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

1 PH&N Balanced Fund Series D	B	0.74%	2.28%	0.29	0.22%	0.82	0.9147	0.8895	0.8564	0.5284	7.5%	12.2%	8.4%	8.9%	0.88
2 Scotia Partners Balanced Growth Portfolio	C	0.52%	2.08%	0.22	0.09%	0.62	0.9025	0.8865	0.8887	0.5485	6.3%	5.5%	5.5%	6.2%	2.25
3 National Bank Income and Growth Managed Portfolio	C	0.54%	2.22%	0.21	-0.01%	1.22	0.9471	0.8538	0.8524	0.4598	6.1%	5.1%	4.6%	6.4%	0.00
4 National Bank Moderate Strategic Portfolio	C	0.50%	2.08%	0.20	-0.03%	1.17	0.9025	0.8918	0.8767	0.5460	5.8%	5.1%	4.9%	5.9%	2.07
5 Mawer Balanced Fund Class A	D	0.64%	2.06%	0.27	0.00%	0.88	0.8078	0.9072	0.8539	0.5938	5.5%	7.0%	7.4%	7.7%	0.91
6 DynamicEdge Balanced Growth Class Portfolio	D	0.67%	2.43%	0.25	-0.05%	1.00	0.8313	0.8820	0.8371	0.5203	7.3%	12.8%	7.7%	8.0%	2.29
7 DynamicEdge Balanced Growth Portfolio	D	0.66%	2.42%	0.24	-0.06%	1.00	0.8351	0.8850	0.8415	0.5213	7.4%	12.9%	7.6%	7.9%	2.33
8 Compass Balanced Portfolio	D	0.60%	2.18%	0.24	-0.03%	0.88	0.9426	0.8715	0.8802	0.4183	8.6%	9.6%	5.9%	7.2%	1.90
9 Marquis Balanced Portfolio	D	0.53%	1.95%	0.24	-0.05%	0.81	0.8724	0.8781	0.8511	0.5681	4.8%	6.4%	6.1%	6.3%	2.39
10 Marquis Balanced Growth Portfolio	D	0.62%	2.35%	0.23	-0.09%	0.98	0.8749	0.9025	0.8609	0.4971	6.1%	7.7%	6.7%	7.4%	2.42
11 DynamicEdge Balanced Portfolio	D	0.53%	1.97%	0.23	-0.06%	0.82	0.8358	0.8732	0.8428	0.5730	5.7%	8.8%	6.1%	6.4%	2.22
12 DynamicEdge Balanced Class Portfolio	D	0.53%	1.95%	0.23	-0.06%	0.81	0.8403	0.8725	0.8421	0.5747	5.6%	8.4%	6.0%	6.3%	2.18
13 Desjardins Melodia Diversified Growth Portfolio	D	0.54%	2.10%	0.22	-0.09%	0.87	0.8931	0.8440	0.8802	0.5980	7.4%	8.5%	5.7%	6.3%	2.22
14 National Bank Moderate Diversified	D	0.49%	2.06%	0.20	-0.06%	1.21	0.8855	0.8469	0.8118	0.6348	4.8%	6.1%	6.1%	5.7%	2.21
15 TD Target Return Balanced Fund	D	0.52%	2.24%	0.20	-0.05%	0.79	0.8929	0.7441	0.7574	0.4371	9.4%	8.9%	5.2%	6.1%	2.22
16 Axiom Balanced Income Portfolio	D	0.45%	1.95%	0.19	-0.09%	1.19	0.9017	0.8060	0.8299	0.6734	5.1%	5.2%	4.8%	5.2%	2.04
17 RBC Select Choices Conservative Portfolio	D	0.40%	1.76%	0.19	-0.07%	1.04	0.9158	0.8429	0.8645	0.6068	5.5%	4.7%	4.6%	4.7%	1.96
18 NEI Select Growth & Income RS Portfolio Series A	D	0.50%	2.31%	0.18	-0.01%	0.81	0.9027	0.9181	0.8927	0.4722	7.8%	5.6%	5.6%	5.8%	2.39
19 Meritage Growth Portfolio	D	0.54%	2.63%	0.18	-0.07%	0.97	0.9565	0.8572	0.8788	0.4646	8.7%	6.5%	5.1%	6.3%	2.33
20 Meritage Balanced Portfolio	D	0.47%	2.29%	0.17	-0.07%	0.85	0.9514	0.8378	0.8644	0.5323	6.7%	4.9%	4.5%	5.4%	2.31
21 SEI Income 40/60 Class S	D	0.33%	1.59%	0.16	-0.09%	0.94	0.8908	0.8436	0.8634	0.6239	4.2%	0.5%	2.9%	3.9%	1.61
22 Scotia INNOVA Balanced Income Portfolio	D	0.30%	1.45%	0.16	-0.08%	0.84	0.8730	0.8715	0.8607	0.6274	3.5%	2.2%	3.3%	3.6%	1.97
23 Scotia Selected Balanced Growth	F	0.53%	2.03%	0.22	-0.09%	0.86	0.8968	0.8953	0.8859	0.5466	6.0%	6.7%	5.5%	6.3%	1.99

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24 Desjardins Melodia Balanced Growth Portfolio	F	0.60%	2.35%	0.22	-0.11%	0.98	0.8997	0.8687	0.8945	0.5478	8.6%	9.5%	6.0%	7.1%	2.31
25 National Bank Balanced Diversified	F	0.59%	2.41%	0.22	-0.13%	0.99	0.8908	0.8806	0.8452	0.5614	6.4%	7.9%	6.7%	7.0%	2.50
26 Desjardins Chorus II Growth Fund	F	0.58%	2.36%	0.22	-0.14%	0.99	0.8975	0.8791	0.8857	0.5485	8.0%	9.4%	5.7%	6.9%	2.01
27 BMO Balanced ETF Portfolio Class	F	0.54%	2.19%	0.21	-0.14%	0.93	0.9098	0.8978	0.8870	0.5155	6.4%	5.5%	5.4%	6.3%	1.72
28 Manulife Simplicity Global Balanced Portfolio	F	0.54%	2.20%	0.21	-0.14%	0.93	0.8822	0.9017	0.8904	0.4756	6.8%	8.5%	5.4%	6.3%	2.29
29 National Bank Balanced Strategic Portfolio	F	0.56%	2.33%	0.21	-0.15%	0.98	0.8976	0.8987	0.8755	0.5230	6.8%	7.6%	5.6%	6.6%	2.24
30 Manulife Simplicity Balanced Fund	F	0.53%	2.19%	0.21	-0.14%	0.92	0.8946	0.9054	0.8811	0.4926	6.3%	7.7%	5.1%	6.2%	2.27
31 TD Mgd Index Balanced Growth Portfolio	F	0.54%	2.27%	0.21	-0.16%	0.98	0.9008	0.9163	0.8877	0.5436	6.8%	5.8%	5.8%	6.4%	1.60
32 TD Mgd Index Income & Moderate Growth Portfolio	F	0.46%	1.88%	0.20	-0.12%	0.80	0.8737	0.8827	0.8514	0.6479	5.1%	5.1%	5.4%	5.4%	1.54
33 Desjardins Melodia Moderate Growth Portfolio	F	0.44%	1.85%	0.20	-0.10%	0.75	0.8723	0.8116	0.8529	0.6669	5.4%	6.3%	4.9%	5.2%	2.15
34 RBC Select Choices Balanced Portfolio	F	0.54%	2.35%	0.20	-0.16%	0.96	0.9331	0.8765	0.8988	0.4643	8.1%	5.9%	4.8%	6.3%	2.16
35 Fidelity Balanced Portfolio	F	0.53%	2.35%	0.19	-0.18%	0.98	0.8766	0.8579	0.8586	0.6212	8.0%	9.1%	6.5%	6.2%	2.43
36 Quadrus Balanced Folio	F	0.48%	2.09%	0.19	-0.17%	0.89	0.9112	0.9026	0.8983	0.4986	7.3%	5.3%	4.6%	5.6%	2.44
37 BMO FundSelect Balanced Portfolio Series A	F	0.51%	2.26%	0.19	-0.19%	0.96	0.8976	0.9130	0.8956	0.5002	6.4%	6.1%	4.9%	5.9%	2.59
38 CIBC Managed Balanced Portfolio	F	0.46%	2.02%	0.19	-0.16%	0.85	0.8958	0.8855	0.8916	0.5679	5.4%	5.3%	5.1%	5.4%	2.25
39 Sun Life Granite Balanced Portfolio A (CAD)	F	0.53%	2.45%	0.19	-0.22%	1.03	0.9019	0.9051	0.9118	0.4799	8.1%	5.1%	5.2%	6.2%	2.30
40 Manulife Strategic Balanced Yield Portfolio	F	0.57%	2.73%	0.18	-0.17%	1.03	0.8985	0.8676	0.8022	0.2726	8.6%	3.0%	3.5%	6.6%	2.27
41 TD Comfort Balanced Portfolio	F	0.41%	1.90%	0.18	-0.15%	0.77	0.9173	0.8529	0.8664	0.5748	5.6%	3.6%	4.2%	4.9%	1.93
42 SEI Balanced 60/40 Class S	F	0.48%	2.36%	0.17	-0.22%	0.98	0.9321	0.8806	0.9055	0.4816	8.2%	5.3%	4.3%	5.6%	1.78
43 CC&L Diversified Income Portfolio	F	0.40%	1.84%	0.17	-0.16%	0.77	0.8638	0.8695	0.8332	0.6384	4.6%	2.6%	4.5%	4.6%	2.65
44 BMO SelectTrust Balanced Portfolio	F	0.46%	2.24%	0.17	-0.22%	0.94	0.9082	0.8993	0.8962	0.5006	6.3%	4.5%	3.9%	5.4%	2.20
45 Scotia INNOVA Balanced Income Portfolio	F	0.35%	1.59%	0.17	-0.14%	0.68	0.8813	0.9037	0.8760	0.5672	4.0%	2.6%	3.4%	4.1%	2.07
46 TD Comfort Balanced Growth Portfolio	F	0.45%	2.19%	0.17	-0.20%	0.90	0.9259	0.8761	0.8807	0.5244	6.2%	3.2%	4.2%	5.2%	2.02
47 TD Mgd Inc & Mod Growth Portfolio	F	0.39%	1.88%	0.17	-0.18%	0.79	0.8786	0.8856	0.8740	0.6009	4.5%	3.9%	4.3%	4.6%	2.04
48 TD Mgd Income & Moderate Growth Portfolio	F	0.39%	1.88%	0.17	-0.18%	0.79	0.8786	0.8856	0.8740	0.6009	4.5%	3.9%	4.3%	4.6%	2.04
49 AGF Elements Balanced Portfolio	F	0.44%	2.15%	0.17	-0.22%	0.91	0.8607	0.9158	0.9030	0.4607	7.0%	6.9%	3.7%	5.1%	2.43
50 BMO SelectClass Balanced Portfolio Series A	F	0.45%	2.25%	0.17	-0.24%	0.95	0.9011	0.9013	0.8920	0.5052	6.2%	4.5%	3.8%	5.2%	2.51
51 Symmetry Moderate Growth Portfolio	F	0.44%	2.20%	0.17	-0.24%	0.94	0.8808	0.9263	0.8955	0.4650	6.9%	5.6%	3.4%	5.1%	2.28
52 Desjardins Chorus II Balanced Growth Fund	F	0.39%	1.92%	0.17	-0.19%	0.80	0.8899	0.8610	0.8885	0.5904	4.8%	2.3%	3.3%	4.6%	1.88
53 TD Mgd Balanced Growth Portfolio	F	0.46%	2.34%	0.16	-0.26%	0.99	0.8981	0.9104	0.8970	0.5153	6.2%	4.5%	4.4%	5.3%	2.18
54 BMO Matchmaker Strategic Balanced Portfolio	F	0.41%	2.07%	0.16	-0.21%	0.85	0.9077	0.8768	0.8783	0.5246	6.1%	3.5%	3.6%	4.8%	0.00
55 Axiom Diversified Monthly Income Portfolio	F	0.48%	2.51%	0.16	-0.12%	0.95	0.9709	0.7794	0.8114	0.5426	6.7%	2.4%	4.1%	5.5%	2.14
56 CI Portfolio Series Conservative Balanced Fnd CI A	F	0.41%	2.08%	0.16	-0.21%	0.85	0.8912	0.8628	0.8797	0.5633	6.0%	4.1%	4.2%	4.8%	2.46
57 Franklin Quotential Balanced Income Portfolio A	F	0.35%	1.77%	0.16	-0.18%	0.74	0.8851	0.8674	0.8696	0.5949	4.5%	5.1%	3.7%	4.1%	2.11
58 TD Advantage Balanced Growth Portfolio	F	0.45%	2.39%	0.16	-0.27%	0.99	0.9200	0.8923	0.8905	0.5052	6.7%	3.4%	4.4%	5.1%	2.20
59 Symmetry Balanced Portfolio	F	0.39%	2.00%	0.16	-0.22%	0.84	0.9044	0.8919	0.8852	0.5231	6.0%	3.6%	3.2%	4.5%	2.28
60 CI Portfolio Series Conservative Fund Class A	F	0.36%	1.84%	0.16	-0.18%	0.74	0.8438	0.8255	0.8504	0.6504	4.7%	3.7%	4.3%	4.2%	2.33
61 TD Advantage Balanced Portfolio	F	0.39%	2.03%	0.15	-0.22%	0.84	0.8984	0.8631	0.8627	0.6051	5.1%	3.4%	4.4%	4.5%	2.10
62 Meritage Growth Income Portfolio	F	0.47%	2.55%	0.15	-0.12%	0.93	0.9603	0.8371	0.8799	0.4073	8.9%	0.8%	3.5%	5.3%	2.35
63 Meritage Balanced Income Portfolio	F	0.41%	2.21%	0.15	-0.11%	0.82	0.9588	0.8306	0.8697	0.4902	6.8%	1.4%	3.5%	4.8%	2.33
64 Franklin Quotential Balanced Growth Portfolio A	F	0.42%	2.25%	0.15	-0.24%	0.80	0.8999	0.9103	0.8963	0.4806	6.3%	6.0%	3.9%	4.8%	2.31
65 Scotia INNOVA Balanced Growth Portfolio	F	0.38%	2.00%	0.15	-0.24%	0.85	0.8935	0.9116	0.9034	0.5110	5.3%	2.3%	3.4%	4.4%	2.09
66 Renaissance Optimal Growth & Income Portfolio	F	0.40%	2.21%	0.15	-0.23%	0.88	0.9279	0.8339	0.8635	0.5252	5.5%	-0.3%	3.6%	4.6%	2.02

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Paterson & Associates - Monthly WRAP Fund Report

January 2021

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 Invesco Intactive Balanced Income Portfolio Ser A	F	0.38%	2.24%	0.14	-0.24%	0.86	0.9278	0.7854	0.8582	0.5612	6.5%	3.7%	3.0%	4.4%	2.16
68 AGF Elements Conservative Portfolio	F	0.32%	1.75%	0.14	-0.21%	0.73	0.8159	0.8662	0.8776	0.5738	4.8%	4.9%	3.0%	3.7%	2.42
69 Invesco Intactive Balanced Growth Portfolio Ser A	F	0.44%	2.64%	0.14	-0.31%	1.03	0.9490	0.8100	0.8803	0.4692	8.2%	3.7%	2.6%	4.9%	2.28
70 CIBC Managed Monthly Income Balanced Portfolio	F	0.35%	2.03%	0.13	-0.14%	0.76	0.9604	0.8067	0.8526	0.5395	5.9%	2.3%	3.3%	4.0%	2.22
71 Desjardins Melodia Diversified Income Portfolio	F	0.36%	2.16%	0.13	-0.27%	0.87	0.9203	0.8385	0.8868	0.5376	5.3%	-0.3%	2.5%	4.1%	2.24
72 Counsel Balanced Portfolio	F	0.35%	2.13%	0.13	-0.29%	0.88	0.8835	0.8760	0.9197	0.4894	6.4%	3.9%	2.5%	4.0%	2.45
73 Desjardins Melodia Moderate Income Portfolio	F	0.31%	1.81%	0.13	-0.21%	0.71	0.8959	0.7918	0.8558	0.6319	4.3%	0.9%	2.9%	3.6%	2.09
74 Scotia Global Balanced	F	0.33%	2.21%	0.12	-0.31%	0.88	0.7987	0.8582	0.8680	0.4779	5.5%	-0.3%	3.4%	3.7%	2.01
75 IPC ESG Balanced Essentials Portfolio A	F	0.30%	2.44%	0.09	-0.37%	0.93	0.9500	0.8041	0.8923	0.4055	7.2%	-1.9%	0.6%	3.3%	2.35
76 Counsel Managed High Yield Portfolio	F	0.16%	1.61%	0.05	-0.27%	0.60	0.8363	0.7602	0.8164	0.5380	3.8%	-1.6%	0.1%	1.8%	2.50

Category Average

0.46% 2.14% 0.18 -0.15% 0.89 0.8963 0.8671 0.8699 0.5351 6.3% 5.0% 4.6% 5.4% 2.10

Growth Portfolios

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

1 Dynamic Diversified Real Asset Fund	B	0.60%	3.01%	0.18	0.08%	0.73	0.7332	0.3482	0.4641	0.5166	4.8%	2.7%	4.5%	6.9%	2.43
2 DynamicEdge Growth Portfolio	C	0.78%	2.81%	0.25	-0.03%	1.67	0.8208	0.8916	0.8382	0.4875	8.5%	15.2%	8.8%	9.3%	2.38
3 DynamicEdge Growth Class Portfolio	C	0.78%	2.81%	0.25	-0.04%	1.67	0.8200	0.8910	0.8373	0.4886	8.3%	14.8%	8.6%	9.2%	2.38
4 Fidelity Global Growth Portfolio	D	0.75%	2.93%	0.23	-0.12%	1.05	0.8402	0.9216	0.8843	0.5209	9.9%	12.5%	8.3%	8.9%	2.49
5 Desjardins Melodia Aggressive Growth Portfolio	D	0.69%	2.73%	0.23	-0.11%	0.97	0.9040	0.8909	0.9031	0.4903	9.8%	10.0%	6.2%	8.0%	0.00
6 Fidelity Growth Portfolio	D	0.73%	2.96%	0.22	-0.13%	1.04	0.9026	0.8934	0.8691	0.5382	10.6%	13.0%	8.4%	8.5%	2.46
7 Marquis Growth Portfolio	D	0.68%	2.81%	0.22	-0.13%	0.98	0.8846	0.9056	0.8700	0.4606	7.6%	7.8%	6.7%	7.9%	2.41
8 Sun Life Granite Growth Portfolio Series A	D	0.59%	2.70%	0.19	-0.20%	1.60	0.8962	0.9151	0.9148	0.4504	9.0%	5.6%	5.6%	6.8%	2.36
9 Axiom Long-Term Growth Portfolio	D	0.61%	3.09%	0.17	-0.08%	0.97	0.9664	0.8267	0.8699	0.4818	9.3%	5.6%	4.5%	6.9%	2.25
10 Meritage Equity Income Portfolio	D	0.52%	2.83%	0.16	-0.09%	0.86	0.9518	0.8435	0.8872	0.3507	10.6%	0.8%	3.5%	5.9%	2.36
11 Renaissance Optimal Inflation Opportunities Portfolio	D	0.33%	1.67%	0.15	-0.07%	0.55	0.7574	0.6320	0.7111	0.5804	5.5%	7.5%	3.4%	3.9%	2.19
12 Counsel Growth Portfolio	D	0.41%	2.68%	0.13	-0.33%	1.52	0.8952	0.8825	0.9266	0.4132	8.7%	4.9%	2.4%	4.6%	2.61
13 Desjardins Melodia Maximum Growth Portfolio	F	0.74%	2.97%	0.22	-0.13%	1.05	0.9038	0.9003	0.9059	0.4551	10.9%	11.0%	6.6%	8.6%	2.50
14 Axiom Foreign Growth Portfolio	F	0.77%	3.19%	0.22	-0.18%	1.15	0.7983	0.9226	0.9220	0.4203	10.7%	13.4%	7.5%	9.0%	2.30
15 Scotia Partners Growth Portfolio	F	0.61%	2.52%	0.21	-0.12%	0.89	0.9032	0.9056	0.9025	0.4790	7.8%	6.3%	5.6%	7.2%	2.34
16 Desjardins Chorus II High Growth Fund	F	0.65%	2.72%	0.21	-0.14%	0.96	0.8988	0.8971	0.8982	0.4914	9.5%	10.4%	5.9%	7.6%	2.22
17 Manulife Simplicity Growth Portfolio	F	0.63%	2.69%	0.21	-0.15%	0.95	0.8950	0.9137	0.8930	0.4138	8.9%	10.0%	5.9%	7.4%	2.35
18 TD Mgd Index Aggressive Growth Portfolio	F	0.66%	2.83%	0.21	-0.18%	1.02	0.9145	0.9318	0.9046	0.4412	9.3%	6.7%	6.3%	7.7%	1.64
19 Axiom Global Growth Portfolio	F	0.69%	2.99%	0.21	-0.19%	1.07	0.8810	0.9034	0.9214	0.4668	9.9%	10.3%	6.3%	8.0%	2.30
20 CIBC Managed Balanced Growth Portfolio	F	0.56%	2.47%	0.20	-0.15%	0.87	0.8902	0.8941	0.9026	0.5366	7.1%	6.3%	5.6%	6.6%	2.46
21 Fidelity Global Balanced Portfolio	F	0.54%	2.37%	0.20	-0.14%	0.82	0.8081	0.8796	0.8709	0.6043	7.5%	8.9%	6.4%	6.3%	2.45
22 BMO FundSelect Growth Portfolio Series A	F	0.64%	2.90%	0.20	-0.21%	1.03	0.8954	0.9292	0.8997	0.4073	8.9%	8.3%	5.6%	7.4%	2.69
23 Sun Life Granite Balanced Growth Port A (CAD)	F	0.49%	2.23%	0.19	-0.16%	0.79	0.8954	0.8966	0.9076	0.5114	7.1%	4.7%	4.9%	5.7%	2.25
24 Quadrus Advanced Folio	F	0.56%	2.75%	0.18	-0.24%	0.97	0.9301	0.9024	0.9040	0.4050	9.9%	6.8%	4.3%	6.5%	2.49
25 Sun Life Granite Moderate Portfolio Series A	F	0.41%	1.97%	0.17	-0.18%	0.82	0.8996	0.8725	0.8988	0.5557	5.9%	3.6%	4.1%	4.8%	2.20
26 CI Portfolio Series Growth Fund Class A	F	0.60%	3.08%	0.17	-0.27%	1.05	0.9347	0.8807	0.8907	0.4117	9.7%	6.6%	4.9%	6.8%	2.43

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January 2021

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							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
27 SEI Growth 80/20 Class S	F	0.57%	2.91%	0.17	-0.27%	1.01	0.9322	0.8930	0.9175	0.3871	10.8%	5.9%	4.3%	6.5%	1.85
28 AGF Elements Growth Portfolio	F	0.52%	2.69%	0.17	-0.28%	0.97	0.8273	0.9411	0.9012	0.3799	8.9%	8.0%	3.9%	6.0%	2.44
29 CI Portfolio Series Balanced Growth Fund Class A	F	0.53%	2.80%	0.16	-0.26%	0.96	0.9230	0.8802	0.8948	0.4490	8.6%	5.7%	4.3%	6.0%	2.43
30 TD Mgd Aggressive Growth Portfolio	F	0.52%	2.72%	0.16	-0.28%	0.97	0.9034	0.9217	0.9130	0.4385	7.7%	4.2%	4.4%	5.9%	2.27
31 CI Portfolio Series Balanced Fund Class A	F	0.46%	2.37%	0.16	-0.22%	0.82	0.9108	0.8805	0.8944	0.4961	7.4%	4.4%	4.2%	5.2%	2.43
32 BMO SelectClass Growth Portfolio Series A	F	0.53%	2.87%	0.16	-0.30%	1.02	0.9106	0.9163	0.9029	0.4201	8.4%	4.7%	4.0%	6.1%	2.61
33 Symmetry Growth Portfolio	F	0.50%	2.69%	0.16	-0.30%	0.97	0.8825	0.9332	0.9021	0.4020	8.8%	6.6%	3.2%	5.7%	2.45
34 BMO Matchmaker Strategic Growth Portfolio	F	0.51%	2.77%	0.16	-0.28%	0.95	0.9161	0.8860	0.8953	0.4435	8.6%	4.6%	3.5%	5.8%	0.00
35 Franklin Quotential Growth Portfolio A	F	0.48%	2.76%	0.15	-0.34%	0.99	0.8963	0.9304	0.9016	0.4024	8.2%	6.8%	4.2%	5.4%	2.43
36 Axiom Canadian Growth Portfolio	F	0.54%	3.29%	0.14	-0.20%	1.05	0.9844	0.7548	0.7996	0.4705	8.7%	1.9%	3.5%	6.0%	2.25
37 Invesco Intactive Growth Portfolio Series A	F	0.50%	3.09%	0.14	-0.33%	1.01	0.9542	0.8216	0.8907	0.3809	10.1%	3.7%	2.2%	5.5%	2.35
Category Average		0.59%	2.75%	0.19	-0.18%	1.02	0.8881	0.8711	0.8760	0.4608	8.7%	7.3%	5.2%	6.8%	2.23

Aggressive Growth Portfolios

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

1 DynamicEdge Equity Class Portfolio	C	0.93%	3.30%	0.26	0.05%	0.89	0.8107	0.8981	0.8344	0.4497	9.9%	17.8%	10.1%	11.1%	2.37
2 DynamicEdge Equity Portfolio	C	0.92%	3.31%	0.26	0.04%	0.89	0.8110	0.8990	0.8371	0.4514	10.2%	18.0%	10.0%	10.9%	2.40
3 Marquis Equity Portfolio	D	0.78%	3.33%	0.21	-0.12%	0.90	0.8825	0.9082	0.8723	0.4232	9.4%	9.1%	7.1%	9.0%	2.45
4 Quadrus Aggressive Folio	D	0.66%	3.31%	0.18	0.01%	0.77	0.9316	0.9030	0.9036	0.3553	11.7%	6.8%	4.5%	7.5%	2.48
5 TD U.S. Equity Portfolio	F	1.05%	3.92%	0.25	-0.18%	1.05	0.7760	0.9811	0.8040	0.3867	8.0%	11.5%	11.4%	12.3%	2.16
6 BMO Equity Growth ETF Portfolio Fund	F	0.76%	3.10%	0.22	-0.10%	0.87	0.8936	0.9314	0.9071	0.3568	10.3%	7.8%	6.0%	8.9%	1.78
7 Axiom All Equity Portfolio	F	0.84%	3.58%	0.21	-0.15%	0.99	0.8805	0.9096	0.9221	0.4073	12.4%	12.5%	6.8%	9.7%	2.43
8 Scotia Partners Maximum Growth Portfolio	F	0.67%	2.92%	0.21	-0.18%	1.03	0.9038	0.9146	0.9036	0.4356	9.4%	7.3%	5.9%	7.8%	2.45
9 Desjardins Chorus II Maximum Growth Fund	F	0.69%	2.98%	0.20	-0.19%	1.06	0.8977	0.9055	0.9007	0.4594	10.2%	10.2%	5.9%	8.0%	2.27
10 CIBC Managed Aggressive Growth Portfolio	F	0.70%	3.04%	0.20	-0.14%	0.85	0.8787	0.9222	0.9143	0.4621	9.4%	8.2%	6.6%	8.1%	2.48
11 TD Mgd Index Max Eqty Growth Portfolio	F	0.77%	3.43%	0.20	-0.19%	0.96	0.9149	0.9343	0.9117	0.3728	11.7%	7.2%	6.7%	8.9%	1.68
12 BMO FundSelect Equity Growth Portfolio Series A	F	0.75%	3.41%	0.20	-0.19%	0.95	0.8819	0.9346	0.9002	0.3599	10.8%	9.6%	6.0%	8.6%	2.85
13 Franklin Quotential Global Growth Portfolio A	F	0.65%	3.13%	0.18	-0.23%	0.89	0.8431	0.9492	0.8873	0.3434	9.9%	11.2%	6.4%	7.5%	2.61
14 CI Portfolio Series Maximum Growth Fund Class A	F	0.68%	3.47%	0.17	-0.24%	0.93	0.9346	0.8880	0.8916	0.3653	11.0%	7.2%	5.0%	7.6%	2.42
15 AGF Elements Global Portfolio	F	0.61%	3.13%	0.17	-0.27%	0.89	0.7928	0.9519	0.8853	0.3304	10.6%	10.0%	4.5%	6.9%	2.61
16 SEI Growth 100 Class S	F	0.65%	3.42%	0.17	-0.28%	0.94	0.9260	0.8982	0.9180	0.3346	13.1%	6.9%	4.5%	7.3%	1.87
17 TD Mgd Max Equity Growth Portfolio	F	0.58%	3.06%	0.16	-0.27%	0.86	0.8987	0.9346	0.9133	0.3900	8.9%	4.9%	4.6%	6.6%	2.42
18 BMO SelectClass Equity Growth Portfolio Series A	F	0.60%	3.28%	0.16	-0.30%	0.92	0.8952	0.9236	0.9104	0.3698	10.5%	5.4%	3.8%	6.8%	2.71
19 Invesco Intactive Maximum Growth Portfolio Ser A	F	0.58%	3.63%	0.14	-0.34%	0.93	0.9533	0.8285	0.8950	0.3144	12.7%	3.6%	2.3%	6.3%	2.44
20 Symmetry Equity Portfolio	F	0.55%	3.41%	0.14	-0.40%	0.96	0.8519	0.9420	0.8844	0.3511	9.6%	6.3%	2.5%	6.0%	2.50
21 Counsel All Equity Portfolio	F	0.49%	3.24%	0.13	-0.38%	0.88	0.8972	0.8816	0.9272	0.3622	11.2%	5.9%	2.4%	5.3%	2.72
Category Average		0.71%	3.31%	0.19	-0.19%	0.92	0.8789	0.9162	0.8916	0.3848	10.5%	8.9%	5.9%	8.2%	2.39

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Paterson & Associates—Monthly WRAP Fund Report

Methodology & Ratings Definitions

January 2021

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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