Paterson & Associates

December 2013

Monthly WRAP Fund Report

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Conservative Portfolios

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

								Correlations				Returns				
	Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
1	CI Portfolio Series Income Fund Class A	A	0.67%	1.07%	0.57	0.49%	0.18	0.6127	0.6673	0.8173	0.2386	3.5%	8.5%	6.3%	8.2%	2.03
2	Meritage Moderate Income Portfolio	A	0.62%	1.09%	0.52	0.40%	0.22	0.7666	0.5478	0.7032	0.2628	2.9%	4.1%	4.6%	7.6%	2.15
3	Meritage Conservative Income Portfolio	A	0.50%	0.86%	0.51	0.37%	0.13	0.5659	0.3382	0.5027	0.5545	1.6%	0.7%	3.3%	6.1%	2.09
4	Renaissance Optimal Income Portfolio	A	0.65%	1.19%	0.49	0.44%	0.21	0.6576	0.6216	0.7526	0.2918	3.6%	6.1%	5.9%	7.9%	1.97
5	TD Advantage Balanced Income Portfolio	A	0.48%	0.89%	0.47	0.35%	0.13	0.6562	0.5753	0.7061	0.2480	3.5%	6.5%	5.5%		1.97
6	Marquis Balanced Income Portfolio	A	0.75%	1.49%	0.47	0.42%	0.33	0.8266	0.5726	0.6778	0.0188	5.1%	9.5%	5.8%	9.3%	2.40
7	Meritage Conservative Portfolio	A	0.45%	0.90%	0.44	0.30%	0.16	0.6465	0.5521	0.7022	0.4040	2.2%	3.4%	3.5%	5.5%	2.18
8	Fidelity Income Portfolio	A	0.66%	1.38%	0.44	0.35%	0.30	0.8220	0.6412	0.7682	0.1511	4.6%	7.2%	5.1%	8.1%	2.33
9	Fidelity Global Income Portfolio	A	0.71%	1.53%	0.42	0.37%	0.33	0.8150	0.6561	0.8041	0.0816	5.1%	8.5%	5.7%	8.7%	2.32
10	Invesco Intactive Diversified Income Portfolio	A	0.49%	1.21%	0.36	0.27%	0.22	0.6748	0.6393	0.7353	0.3023	1.5%	1.2%	3.2%	6.0%	1.91
11	AGF Elements Yield Portfolio	B	0.50%	1.02%	0.43	0.33%	0.17	0.6208	0.5294	0.6427	0.4419	3.5%	4.0%	4.1%	6.1%	2.02
12	Franklin Quotential Diversified Income Portfolio T	B	0.57%	1.22%	0.42	0.37%	0.20	0.6063	0.4503	0.5979	0.3041	-0.6%	2.0%	3.8%	7.0%	1.98
13	Meritage Moderate Portfolio	B	0.57%	1.23%	0.41	0.30%	0.27	0.8085	0.6959	0.8200	0.1282	3.7%	7.7%	4.7%	7.0%	2.23
14	CIBC Managed Income Plus Portfolio	B	0.47%	1.10%	0.37	0.28%	0.19	0.6365	0.8044	0.8355	0.2797	3.5%	7.9%	5.2%	5.7%	2.18
15	Meritas Income & Growth Portfolio	B	0.29%	0.71%	0.33	0.18%	0.11	0.7304	0.6787	0.7200	0.1331	3.2%	5.6%	3.7%		2.27
16	TD Mgd Income Portfolio	C	0.55%	1.14%	0.43	0.33%	0.22	0.7138	0.7015	0.8080	0.2563	3.6%	7.7%	4.8%	6.8%	2.08
17	BMO SelectClass Security Portfolio	D	0.43%	0.85%	0.43	0.28%	0.15	0.6414	0.6339	0.6896	0.4504	2.9%	4.2%	4.1%	5.2%	2.33
18	BMO Matchmaker Strategic Security Portfolio	D	0.43%	0.89%	0.41	0.29%	0.14	0.5958	0.6986	0.6892	0.4380	3.4%	6.5%	4.7%	5.2%	2.25
19	TD Mgd Index Income Portfolio	D	0.46%	1.10%	0.36	0.29%	0.16	0.5515	0.7196	0.7549	0.4640	3.3%	6.6%	5.1%	5.6%	1.49
20	SEI Income 20/80 Class P	D	0.40%	1.02%	0.34	0.25%	0.15	0.5477	0.5934	0.6312	0.4405	2.2%	3.3%	2.7%	4.9%	1.82
21	SEI Income 30/70 Class P	D	0.43%	1.23%	0.30	0.20%	0.22	0.6728	0.7043	0.7372	0.2319	3.2%	5.8%	2.9%	5.1%	2.10
22	SEI Income 100 Class P	D	0.31%	0.86%	0.30	0.34%	-0.03	-0.1156	0.1046	0.1012	0.9137	0.5%	-1.1%	2.6%	3.8%	1.85
23	BMO FundSelect Security Portfolio	F	0.35%	0.89%	0.32	0.20%	0.14	0.5864	0.7393	0.7560	0.4119	2.7%	4.7%	3.3%	4.2%	2.41
	Category Average		**0.51%**	**1.08%**	**0.41**	**0.32%**	**0.19**	**0.6365**	**0.6029**	**0.6936**	**0.3238**	**3.0%**	**5.2%**	**4.4%**	**6.4%**	**2.10**

Balanced Portfolios

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

	Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
1	Mawer Balanced Fund Class A	A	0.97%	1.80%	0.50	0.61%	0.36	0.7431	0.8598	0.8969	-0.0463	7.6%	20.2%	11.3%	12.0%	0.95
2	Meritage Growth Income Portfolio	A	0.84%	1.75%	0.45	0.43%	0.41	0.8767	0.6672	0.7901	-0.0616	5.2%	11.2%	6.9%	10.4%	2.40
3	CC&L Diversified Income Portfolio	B	0.74%	1.31%	0.52	0.49%	0.25	0.7104	0.7423	0.7506	0.2229	5.2%	10.8%	7.7%	9.1%	2.11
4	Meritage Balanced Income Portfolio	B	0.71%	1.39%	0.47	0.40%	0.31	0.8371	0.6279	0.7584	0.1012	3.8%	7.1%	5.5%	8.8%	2.36
5	Marquis Balanced Portfolio	B	0.77%	1.80%	0.39	0.35%	0.42	0.8674	0.7222	0.8243	-0.0923	5.0%	14.5%	5.5%	9.4%	2.58
6	CI Portfolio Series Conservative Balanced Fnd Cl A	B	0.72%	1.70%	0.39	0.34%	0.37	0.8155	0.8272	0.8809	-0.0873	5.4%	14.5%	6.7%	8.8%	2.43
7	Marquis Balanced Growth Portfolio	B	0.87%	2.27%	0.36	0.33%	0.54	0.8870	0.7265	0.8222	-0.1831	6.3%	18.8%	6.2%	10.6%	2.58
8	Franklin Quotential Balanced Growth Portfolio A	B	0.81%	2.12%	0.36	0.30%	0.51	0.8996	0.6717	0.8102	-0.1401	6.9%	14.9%	5.3%	9.9%	2.28
9	Meritas Growth & Income Portfolio	B	0.55%	1.43%	0.35	0.29%	0.27	0.8612	0.7183	0.7351	-0.2559	5.7%	12.4%	5.5%		2.62
10	Meritage Growth Portfolio	B	0.82%	2.27%	0.34	0.28%	0.53	0.8825	0.7180	0.8297	-0.1402	6.0%	14.3%	5.6%	10.0%	2.41
11	TD Mgd Balanced Growth Portfolio	B	0.72%	2.02%	0.33	0.27%	0.44	0.8159	0.8179	0.8793	-0.0477	6.4%	16.4%	6.7%	8.7%	2.43

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	Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	Correlations: TSX	Correlations: S&P 500	Correlations: MSCI EAFE	Correlations: DEX Universe Bond	Returns: 3 Month	Returns: 1 Year	Returns: 3 Year	Returns: 5 Year	MER
12	Distinction Balanced Portfolio	B	0.67%	1.89%	0.32	0.21%	0.46	0.9060	0.7070	0.8228	-0.1648	5.4%	13.5%	5.4%	8.1%	3.18
13	Meritas Growth Portfolio	B	0.59%	1.69%	0.31	0.28%	0.31	0.8488	0.8358	0.8313	-0.3746	7.4%	17.8%	7.0%		2.59
14	Manulife Simplicity Balanced Fund	B	0.70%	2.07%	0.31	0.20%	0.50	0.8962	0.7189	0.8267	-0.1399	5.7%	11.9%	4.4%	8.5%	2.66
15	SEI Balanced Monthly Income - P Class	B	0.64%	1.99%	0.29	0.18%	0.46	0.8592	0.8028	0.8415	-0.0462	5.8%	12.7%	4.9%	7.7%	2.47
16	Meritage Balanced Portfolio	C	0.71%	1.77%	0.37	0.30%	0.41	0.8632	0.7112	0.8259	-0.0208	4.7%	10.1%	4.9%	8.6%	2.40
17	Fidelity Balanced Portfolio	C	0.82%	2.07%	0.36	0.32%	0.49	0.8939	0.7247	0.8137	-0.0662	6.1%	12.6%	5.8%	10.0%	2.43
18	SEI Income 40/60 Class P	C	0.53%	1.40%	0.33	0.24%	0.29	0.7662	0.7907	0.8158	0.1547	4.0%	7.9%	4.3%	6.4%	2.36
19	CI Portfolio Series Conservative Fund Class A	D	0.68%	1.46%	0.42	0.36%	0.31	0.7993	0.8052	0.8744	-0.0174	4.6%	11.5%	6.0%	8.3%	2.33
20	Franklin Quotential Balanced Income Portfolio A	D	0.70%	1.56%	0.41	0.33%	0.36	0.8619	0.6183	0.7882	0.0006	5.2%	10.0%	4.7%	8.5%	2.11
21	TD Mgd Income & Moderate Growth Portfolio	D	0.63%	1.56%	0.37	0.30%	0.32	0.7796	0.7889	0.8608	0.0919	5.0%	11.5%	6.0%	7.7%	2.28
22	BMO SelectClass Balanced Portfolio	D	0.61%	1.55%	0.35	0.25%	0.36	0.8588	0.7502	0.8105	0.0279	4.7%	8.9%	5.3%	7.4%	2.50
23	TD Advantage Balanced Growth Portfolio	D	0.60%	1.61%	0.34	0.28%	0.32	0.8677	0.7813	0.8208	-0.2188	6.3%	14.1%	7.1%		2.21
24	SEI Balanced 50/50 Class P	D	0.59%	1.71%	0.31	0.21%	0.37	0.8128	0.8060	0.8327	0.0573	4.9%	10.1%	4.7%	7.1%	2.53
25	Distinction Conservative Portfolio	D	0.55%	1.68%	0.29	0.14%	0.41	0.9045	0.7033	0.8153	-0.1437	4.3%	10.4%	4.2%	6.6%	3.07
26	Invesco Intactive Balanced Growth Portfolio Ser A	D	0.61%	1.97%	0.28	0.19%	0.41	0.7865	0.7461	0.8211	0.0288	2.8%	5.1%	4.0%	7.3%	2.25
27	SEI Balanced 60/40 Fund Class - P	D	0.62%	2.01%	0.28	0.15%	0.46	0.8579	0.8035	0.8420	-0.0602	5.8%	12.8%	4.5%	7.4%	2.50
28	TD Advantage Balanced Portfolio	F	0.54%	1.22%	0.39	0.31%	0.23	0.8188	0.7240	0.7976	-0.0492	4.9%	10.2%	6.4%		2.08
29	BMO Matchmaker Strategic Balanced Portfolio	F	0.58%	1.56%	0.34	0.22%	0.36	0.8624	0.7936	0.7632	-0.0123	5.4%	12.9%	6.2%	7.1%	0.00
30	TD Mgd Index Income & Moderate Growth Portfolio	F	0.54%	1.48%	0.32	0.26%	0.27	0.6868	0.8272	0.8607	0.2107	4.7%	10.7%	6.1%	6.5%	1.54
31	Distinction Prudent Portfolio	F	0.50%	1.38%	0.32	0.17%	0.32	0.8765	0.6956	0.8023	-0.1063	3.4%	8.6%	4.3%	6.0%	2.73
32	Invesco Intactive Balanced Income Portfolio Ser A	F	0.55%	1.55%	0.32	0.24%	0.30	0.7335	0.6905	0.7661	0.1778	1.8%	1.8%	3.3%	6.6%	2.11
33	BMO FundSelect Balanced Portfolio	F	0.54%	1.52%	0.31	0.21%	0.32	0.7849	0.8420	0.8570	0.0479	5.4%	11.6%	5.4%	6.5%	2.57
34	AGF Elements Conservative Portfolio	F	0.45%	1.25%	0.31	0.19%	0.25	0.7609	0.7935	0.7957	0.1753	5.1%	8.3%	4.3%	5.4%	2.36
35	AGF Elements Balanced Portfolio	F	0.59%	1.86%	0.29	0.17%	0.42	0.8411	0.7977	0.8439	-0.0230	7.1%	12.8%	5.3%	7.1%	2.34
36	TD Mgd Index Balanced Growth Portfolio	F	0.59%	1.91%	0.28	0.20%	0.38	0.7491	0.8577	0.8909	0.0609	5.7%	13.5%	6.5%	7.1%	1.59
37	AGF Inflation Focus Fund	TBD	-0.25%	1.60%	-0.19	-0.44%	0.19	0.8436	0.0627	0.1025	0.0591	0.7%	-5.4%			2.20
	Category Average		**0.63%**	**1.71%**	**0.34**	**0.26%**	**0.37**	**0.8302**	**0.7372**	**0.8027**	**-0.0292**	**5.1%**	**11.4%**	**5.7%**	**8.1%**	**2.28**

Growth Portfolios

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

	Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
1	Fidelity Global Growth Portfolio	A	1.05%	2.81%	0.35	0.41%	0.63	0.8432	0.8029	0.8574	-0.1486	9.1%	22.4%	9.1%	12.9%	2.50
2	Meritage Equity Income Portfolio	B	0.91%	2.20%	0.39	0.39%	0.52	0.8826	0.6584	0.7938	-0.1213	5.9%	11.6%	6.7%	11.2%	2.68
3	Fidelity Growth Portfolio	B	0.99%	2.59%	0.36	0.38%	0.60	0.8722	0.7791	0.8311	-0.1273	8.0%	19.9%	8.1%	12.1%	2.48
4	Fidelity Global Balanced Portfolio	B	0.83%	2.22%	0.35	0.32%	0.50	0.8487	0.7550	0.8573	-0.0608	6.9%	14.0%	6.6%	10.1%	2.43
5	BMO SelectClass Growth Portfolio	B	0.80%	2.16%	0.34	0.28%	0.51	0.8830	0.7792	0.8179	-0.1148	6.9%	15.1%	6.7%	9.7%	2.60
6	CI Portfolio Series Balanced Growth Fund Class A	B	0.81%	2.26%	0.33	0.30%	0.51	0.8503	0.8131	0.8652	-0.1935	6.7%	19.3%	7.5%	9.9%	2.44
7	Marquis Growth Portfolio	B	0.98%	2.77%	0.33	0.32%	0.66	0.8877	0.7239	0.8174	-0.2451	7.6%	23.6%	6.7%	11.9%	2.56
8	CI Portfolio Series Growth Fund Class A	B	0.86%	2.54%	0.31	0.28%	0.57	0.8441	0.8193	0.8615	-0.2248	7.7%	22.6%	8.2%	10.3%	2.44
9	BMO FundSelect Growth Portfolio	B	0.77%	2.39%	0.30	0.23%	0.54	0.8450	0.8172	0.8686	-0.1182	7.7%	18.3%	6.9%	9.3%	2.67
10	TD Mgd Aggressive Growth Portfolio	B	0.81%	2.66%	0.28	0.21%	0.59	0.8276	0.8349	0.8784	-0.1520	8.2%	21.7%	7.5%	9.7%	2.52
11	Distinction Growth Portfolio	B	0.76%	2.55%	0.27	0.13%	0.63	0.9210	0.6909	0.8063	-0.2567	6.4%	18.1%	5.5%	9.1%	3.29

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								TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	
12	Distinction Bold Portfolio	B	0.80%	2.90%	0.25	0.09%	0.70	0.9050	0.7046	0.8233	-0.2802	6.9%	20.6%	6.0%	9.5%	3.46
13	Franklin Quotential Growth Portfolio A	C	0.88%	2.68%	0.31	0.25%	0.63	0.8744	0.7301	0.8506	-0.2034	8.4%	19.5%	5.9%	10.7%	2.50
14	CI Portfolio Series Balanced Fund Class A	D	0.75%	1.98%	0.35	0.30%	0.44	0.8281	0.8261	0.8774	-0.1485	5.8%	16.4%	6.9%	9.1%	2.44
15	CC&L Balanced Growth Portfolio	D	0.69%	2.04%	0.31	0.19%	0.49	0.9006	0.7509	0.8204	-0.1187	6.1%	12.6%	5.2%	8.3%	2.14
16	TD Advantage Growth Portfolio	D	0.67%	2.14%	0.29	0.23%	0.44	0.8912	0.8036	0.8146	-0.3267	7.7%	18.4%	7.8%		2.28
17	TD Mgd Index Aggressive Growth Portfolio	D	0.77%	2.57%	0.28	0.20%	0.57	0.8278	0.8368	0.8794	-0.1199	7.7%	19.2%	7.0%	7.8%	1.64
18	SEI Growth 80/20 Fund Class - P	D	0.75%	2.63%	0.26	0.13%	0.62	0.8781	0.8107	0.8433	-0.1699	7.7%	18.7%	5.7%	8.9%	2.57
19	Dynamic Diversified Real Asset Fund	D	0.63%	3.71%	0.15	-0.15%	0.77	0.7801	0.1540	0.2552	0.0015	-2.0%	-13.2%	-7.6%	7.0%	2.47
20	BMO Matchmaker Strategic Growth Portfolio	F	0.75%	2.30%	0.30	0.21%	0.54	0.8788	0.8044	0.7925	-0.1247	7.3%	18.5%	7.3%	9.1%	0.00
21	SEI Growth 70/30 Class P	F	0.67%	2.31%	0.26	0.12%	0.54	0.8770	0.8068	0.8364	-0.1239	6.8%	15.7%	4.7%	8.0%	2.53
22	AGF Elements Growth Portfolio	F	0.70%	2.44%	0.26	0.12%	0.57	0.8845	0.7657	0.8407	-0.1311	8.3%	16.4%	5.4%	8.3%	2.37
23	Invesco Intactive Growth Portfolio Series A	F	0.67%	2.45%	0.25	0.13%	0.53	0.8184	0.7699	0.8412	-0.0979	3.8%	9.2%	4.7%	7.9%	2.30
24	Renaissance Optimal Inflation Opportunities Portfolic	TBD	0.70%	1.73%	0.37	0.48%	0.21	0.7276	0.4068	0.7985	0.0456	3.9%	9.7%			2.43
	Category Average		**0.79%**	**2.46%**	**0.30**	**0.23%**	**0.55**	**0.8574**	**0.7352**	**0.8137**	**-0.1484**	**6.6%**	**16.2%**	**6.0%**	**9.6%**	**2.41**

Aggressive Growth Portfolios

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

	Name	Rating	Average Monthly Return	Monthly Standard Deviation	Sharpe Ratio	Alpha	Beta	TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
1	TD U.S. Equity Portfolio	B	1.24%	3.37%	0.35	0.71%	0.52	0.5736	0.9731	0.7555	-0.1894	13.9%	43.4%	17.6%	15.1%	2.55
2	Marquis Equity Portfolio	B	1.11%	3.45%	0.30	0.29%	0.81	0.8812	0.7276	0.8190	-0.2898	9.1%	29.4%	7.4%	13.4%	2.74
3	BMO SelectClass Aggressive Growth Portfolio	B	0.94%	2.92%	0.30	0.25%	0.68	0.8763	0.7801	0.8236	-0.2003	8.4%	20.0%	7.8%	11.3%	2.71
4	BMO FundSelect Aggressive Growth Portfolio	D	0.86%	2.81%	0.28	0.23%	0.63	0.8381	0.8287	0.8724	-0.1638	9.7%	24.3%	8.2%	10.3%	2.83
5	CI Portfolio Series Maximum Growth Fund Class A	D	0.92%	3.09%	0.28	0.21%	0.71	0.8558	0.8096	0.8427	-0.2717	9.0%	26.9%	8.7%	11.0%	2.42
6	Franklin Quotential Global Growth Portfolio A	D	0.90%	3.14%	0.27	0.29%	0.60	0.7179	0.8484	0.9272	-0.1748	9.8%	28.4%	9.0%	10.7%	2.68
7	TD Mgd Max Equity Growth Portfolio	D	0.88%	3.27%	0.25	0.14%	0.73	0.8318	0.8383	0.8730	-0.1992	9.7%	26.2%	7.9%	10.3%	2.67
8	SEI Global Growth 100 Fund Class - P	D	0.84%	3.20%	0.24	0.15%	0.68	0.7957	0.8729	0.8895	-0.2174	10.3%	28.3%	8.4%	9.8%	2.60
9	BMO Matchmaker Aggressive Growth Portfolio	F	0.87%	3.00%	0.27	0.16%	0.70	0.8701	0.8008	0.8041	-0.2103	8.6%	23.2%	7.7%	10.3%	0.00
10	TD Advantage Aggressive Growth Portfolio	F	0.73%	2.71%	0.25	0.16%	0.56	0.9000	0.8141	0.8055	-0.3880	9.2%	22.8%	8.5%		2.26
11	Invesco Intactive Maximum Growth Portfolio Ser A	F	0.79%	3.04%	0.24	0.12%	0.66	0.8180	0.8065	0.8648	-0.2045	5.7%	17.3%	6.5%	9.4%	2.35
12	TD Mgd Index Max Eqty Growth Portfolio	F	0.80%	3.21%	0.23	0.12%	0.68	0.7933	0.8725	0.9022	-0.1372	9.7%	25.2%	9.0%	9.4%	1.69
13	AGF Elements Global Portfolio	F	0.74%	3.24%	0.21	0.00%	0.73	0.8423	0.8122	0.8897	-0.1772	10.0%	21.8%	5.8%	8.6%	2.54
	Category Average		**0.89%**	**3.11%**	**0.27**	**0.22%**	**0.67**	**0.8149**	**0.8296**	**0.8515**	**-0.2172**	**9.5%**	**25.9%**	**8.7%**	**10.8%**	**2.31**

Methodology & Ratings Definitions

December 2013

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.

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 analyzed both on an absolute and a relative basis. We study such factors as the average return, the average relative return, the average monthly volatility, the average relative volatility, the risk adjusted return, expected future returns, and the greatest upside and downside movements in the past 60 months. We then put these quantitative factors into our proprietary model which ranks the funds based on our criteria. We combine this quantitative ranking with qualitative factors to determine a fund's final monthly ranking.

Only funds with greater than 36 months of data are eligible to receive a rating. We do not generate a rating on Fixed Income Funds.

Ranking Definitions:

Effective January 1, 2011, we switched to a letter grade rating system. A brief explanation of our ratings follows:

F - Over the most recent 60 month period, the fund did not generate a rate of return in excess of its benchmark on either a net of fees or gross of fees basis. The Fund will also have an expected return which is lower than its benchmark. A fund rated F may still have a place within a portfolio for risk reduction purposes, depending on individual circumstances.

D - Over the most recent 60 month period, the fund did not generate a rate of return in excess of its benchmark on a net of fees basis. It did generate excess return on a gross of fees basis.

C - A fund which is rated a C added some level of value to the benchmark. However, the consistency in returns and the consistency with which the fund beat the benchmark is lacking.

B - A fund that is rated a B has a strong track record of steady returns and has consistently added value to the benchmark.

A - A fund rated A has delivered stellar risk adjusted returns for the period under review.

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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 patters. 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.

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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. In addition Paterson & Associates offers fully customized portfolio optimization solutions to independent financial planners.

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