

Monthly WRAP Fund Report

Prepared June 11, 2014

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Paterson & Associates - Monthly WRAP Fund Report

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		Average	Monthly	Sharpe												
		Monthly	Standard	Ratio	Alpha	Beta										
		Return	Deviation													
Name	Rating						TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER	
Conservative Portfolios		Typical Asset Mix: 70% - 90% Fixed Income / 10% - 30% Equity														
1	CI Portfolio Series Income Fund Class A	A	0.71%	0.96%	0.67	0.12%	0.92	0.5282	0.6467	0.7745	0.2371	1.7%	8.7%	6.6%	8.8%	2.03
2	Meritage Moderate Income Portfolio	A	0.60%	0.90%	0.61	0.14%	0.84	0.6619	0.5366	0.6452	0.2787	2.0%	6.3%	4.9%	7.4%	2.15
3	Renaissance Optimal Income Portfolio	A	0.70%	1.08%	0.60	0.18%	0.96	0.6086	0.5756	0.6934	0.2773	2.4%	9.0%	6.5%	8.7%	1.97
4	Marquis Balanced Income Portfolio	A	0.74%	1.19%	0.57	0.23%	0.92	0.7583	0.6125	0.6206	0.0019	2.1%	10.1%	6.0%	9.1%	2.40
5	Meritage Conservative Income Portfolio	A	0.48%	0.75%	0.56	0.07%	0.74	0.3986	0.2641	0.4000	0.6115	1.5%	3.6%	3.6%	5.8%	2.09
6	Fidelity Income Portfolio	A	0.65%	1.11%	0.53	0.10%	1.01	0.7351	0.6060	0.6943	0.1675	0.3%	9.1%	5.7%	8.0%	2.37
7	SEI Income 30/70 Class P	A	0.48%	0.98%	0.43	0.04%	0.80	0.6174	0.6093	0.6696	0.1946	1.1%	7.2%	3.6%	5.9%	2.00
8	Meritas Income & Growth Portfolio	A	0.34%	0.69%	0.41	0.01%	0.60	0.7275	0.6640	0.7129	0.1898	1.3%	6.6%	4.3%		2.27
9	CIBC Managed Income Plus Portfolio	B	0.52%	0.88%	0.53	0.13%	0.72	0.5881	0.7359	0.7909	0.2339	0.3%	7.6%	5.4%	6.4%	2.19
10	TD Advantage Balanced Income Portfolio	B	0.51%	0.87%	0.52	0.07%	0.81	0.6513	0.5813	0.7094	0.2683	1.4%	7.3%	6.0%		1.97
11	Fidelity Global Income Portfolio	B	0.70%	1.27%	0.51	0.06%	1.01	0.7243	0.6236	0.7345	0.0979	-0.2%	10.1%	6.2%	8.6%	2.35
12	Meritage Moderate Portfolio	B	0.57%	1.02%	0.50	0.09%	0.86	0.7675	0.6744	0.7814	0.0653	1.4%	7.8%	5.2%	6.9%	2.23
13	Franklin Quotential Diversified Income Portfolio T	B	0.57%	1.06%	0.49	0.05%	0.82	0.4981	0.3368	0.4998	0.3567	1.0%	2.7%	4.0%	7.0%	1.93
14	TD Mgd Income Portfolio	C	0.55%	0.90%	0.54	0.12%	0.78	0.6425	0.6649	0.7587	0.2306	1.0%	7.7%	5.3%	6.7%	2.08
15	BMO Matchmaker Strategic Security Portfolio	D	0.50%	0.73%	0.60	0.02%	0.75	0.4854	0.5612	0.5519	0.4794	1.0%	7.8%	5.7%	6.1%	2.25
16	BMO SelectClass Security Portfolio	D	0.47%	0.73%	0.56	-0.01%	0.74	0.5366	0.5028	0.5693	0.4841	1.0%	6.4%	4.9%	5.7%	2.33
17	TD Mgd Index Income Portfolio	D	0.54%	0.87%	0.55	-0.07%	0.96	0.4917	0.5823	0.6729	0.4786	1.3%	8.0%	6.0%	6.6%	1.48
18	AGF Elements Yield Portfolio	D	0.53%	0.92%	0.51	-0.04%	0.89	0.5009	0.4595	0.5613	0.4520	1.8%	8.4%	5.1%	6.4%	2.02
19	Meritage Conservative Portfolio	D	0.45%	0.78%	0.50	0.05%	0.73	0.5548	0.4767	0.6347	0.3978	1.1%	4.9%	4.1%	5.5%	2.18
20	SEI Income 20/80 Class P	D	0.45%	0.81%	0.48	0.05%	0.72	0.4423	0.4385	0.5302	0.4557	1.1%	5.6%	3.4%	5.5%	1.72
21	Invesco Intactive Diversified Income Portfolio	D	0.53%	1.04%	0.46	-0.07%	0.94	0.6238	0.5374	0.6428	0.3038	2.0%	5.0%	4.0%	6.5%	1.91
22	SEI Income 100 Class P	D	0.37%	0.79%	0.40	0.03%	0.77	-0.2558	-0.1332	-0.0327	0.9445	0.9%	2.0%	3.2%	4.5%	1.72
23	BMO FundSelect Security Portfolio	F	0.41%	0.74%	0.47	-0.09%	0.78	0.5278	0.6221	0.6624	0.4131	1.3%	6.2%	4.1%	5.0%	2.41
Category Average			0.54%	0.92%	0.52	0.06%	0.83	0.5572	0.5295	0.6208	0.3313	1.3%	6.9%	5.0%	6.7%	2.09

Balanced Portfolios

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

1	Mawer Balanced Fund Class A	A	1.01%	1.50%	0.63	0.22%	0.87	0.7324	0.8552	0.8675	-0.1713	1.9%	17.5%	11.5%	12.6%	0.96
2	Meritage Growth Income Portfolio	A	0.82%	1.42%	0.53	0.35%	0.68	0.8338	0.7220	0.7620	-0.1233	2.7%	10.9%	6.8%	10.1%	2.40
3	SEI Income 40/60 Class P	B	0.58%	1.10%	0.47	0.07%	0.93	0.7446	0.7515	0.7768	0.0925	1.0%	8.7%	5.1%	7.1%	2.27
4	SEI Balanced 50/50 Class P	B	0.63%	1.34%	0.43	0.19%	0.63	0.8021	0.7864	0.7990	-0.0300	1.1%	10.4%	5.6%	7.7%	2.43
5	Meritage Growth Portfolio	B	0.79%	1.86%	0.39	0.17%	0.90	0.8639	0.7249	0.7902	-0.2441	1.5%	12.3%	6.3%	9.7%	2.41
6	SEI Balanced Monthly Income - P Class	B	0.67%	1.60%	0.38	0.13%	0.77	0.8479	0.8066	0.8084	-0.1469	1.1%	12.3%	5.9%	8.1%	2.37
7	Meritas Growth Portfolio	B	0.61%	1.62%	0.34	0.14%	0.68	0.8478	0.8330	0.8336	-0.3606	1.4%	14.1%	7.6%		2.59
8	Meritage Balanced Income Portfolio	C	0.70%	1.14%	0.56	0.33%	0.53	0.7699	0.6464	0.7158	0.0735	2.4%	8.2%	5.6%	8.6%	2.36
9	Meritage Balanced Portfolio	C	0.69%	1.45%	0.44	0.21%	0.70	0.8346	0.7040	0.7842	-0.1058	1.4%	9.6%	5.6%	8.5%	2.40
10	Meritas Growth & Income Portfolio	C	0.58%	1.37%	0.38	0.15%	0.62	0.8616	0.7200	0.7399	-0.2495	1.5%	11.2%	6.0%		2.62
11	CC&L Diversified Income Portfolio	D	0.77%	1.10%	0.65	0.26%	0.56	0.6353	0.7189	0.6750	0.1482	3.2%	11.3%	8.0%	9.5%	2.11

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							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
12 CI Portfolio Series Conservative Balanced Fnd CI A	D	0.74%	1.48%	0.46	-0.03%	0.85	0.7961	0.8429	0.8492	-0.1666	1.0%	11.7%	7.2%	9.2%	2.43
13 Fidelity Balanced Portfolio	D	0.78%	1.63%	0.44	0.00%	0.86	0.8582	0.7411	0.7778	-0.1314	0.1%	12.7%	6.6%	9.6%	2.45
14 TD Mgd Balanced Growth Portfolio	D	0.74%	1.65%	0.41	-0.11%	0.94	0.8179	0.8170	0.8491	-0.1678	1.0%	13.9%	7.4%	9.0%	2.42
15 Marquis Balanced Growth Portfolio	D	0.78%	1.92%	0.37	-0.13%	1.00	0.8400	0.7675	0.7951	-0.2635	-0.8%	13.8%	6.5%	9.5%	2.58
16 TD Advantage Balanced Growth Portfolio	D	0.62%	1.56%	0.36	-0.12%	0.83	0.8632	0.7850	0.8250	-0.2137	1.5%	12.3%	7.5%		2.21
17 CI Portfolio Series Conservative Fund Class A	F	0.70%	1.28%	0.50	0.03%	0.74	0.7714	0.8127	0.8390	-0.0741	0.9%	10.0%	6.3%	8.6%	2.33
18 TD Mgd Index Income & Moderate Growth Portfolio	F	0.63%	1.14%	0.50	0.02%	0.67	0.6819	0.7698	0.8301	0.1481	1.3%	11.0%	7.0%	7.7%	1.54
19 BMO Matchmaker Strategic Balanced Portfolio	F	0.64%	1.23%	0.48	0.08%	0.63	0.8674	0.7882	0.6956	-0.1154	1.7%	11.9%	7.3%	7.9%	0.00
20 TD Mgd Income & Moderate Growth Portfolio	F	0.64%	1.23%	0.47	0.00%	0.70	0.7593	0.7783	0.8300	0.0035	1.0%	10.5%	6.5%	7.9%	2.28
21 Franklin Quotential Balanced Income Portfolio A	F	0.63%	1.28%	0.45	0.06%	0.63	0.8152	0.6174	0.7580	-0.0359	0.7%	10.0%	5.1%	7.8%	2.11
22 BMO SelectClass Balanced Portfolio	F	0.62%	1.26%	0.45	0.02%	0.67	0.8417	0.7366	0.7638	-0.0591	1.5%	9.7%	6.3%	7.7%	2.50
23 BMO FundSelect Balanced Portfolio	F	0.60%	1.24%	0.43	-0.05%	0.71	0.7875	0.8205	0.8141	-0.0489	1.7%	10.9%	6.2%	7.3%	2.57
24 TD Advantage Balanced Portfolio	F	0.57%	1.18%	0.43	0.00%	0.63	0.8148	0.7294	0.8026	-0.0368	1.5%	9.8%	6.8%		2.08
25 TD Mgd Index Balanced Growth Portfolio	F	0.69%	1.48%	0.43	-0.11%	0.88	0.7609	0.8285	0.8712	-0.0445	1.4%	12.9%	7.4%	8.5%	1.59
26 Marquis Balanced Portfolio	F	0.69%	1.50%	0.42	-0.04%	0.80	0.8131	0.7589	0.7985	-0.1590	-0.5%	11.2%	5.9%	8.4%	2.58
27 Invesco Intactive Balanced Income Portfolio Ser A	F	0.60%	1.29%	0.42	0.03%	0.63	0.7023	0.6081	0.6824	0.1562	2.2%	5.8%	4.2%	7.3%	2.11
28 AGF Elements Conservative Portfolio	F	0.48%	1.06%	0.40	-0.05%	0.58	0.7223	0.7564	0.7410	0.1227	0.2%	9.2%	5.0%	5.8%	2.37
29 Franklin Quotential Balanced Growth Portfolio A	F	0.72%	1.76%	0.38	-0.02%	0.72	0.8783	0.6993	0.7895	-0.2145	0.5%	13.0%	5.7%	8.8%	2.28
30 Invesco Intactive Balanced Growth Portfolio Ser A	F	0.68%	1.66%	0.37	-0.10%	0.85	0.7894	0.6860	0.7612	-0.0473	2.4%	8.1%	4.9%	8.3%	2.25
31 SEI Balanced 60/40 Fund Class - P	F	0.65%	1.62%	0.37	-0.16%	0.89	0.8502	0.8019	0.8077	-0.1641	1.1%	12.4%	5.5%	7.9%	2.40
32 AGF Elements Balanced Portfolio	F	0.59%	1.55%	0.34	-0.20%	0.88	0.8036	0.8142	0.8156	-0.1081	0.3%	13.0%	6.0%	7.2%	2.34
33 Manulife Simplicity Balanced Fund	F	0.65%	1.78%	0.33	-0.20%	0.94	0.8777	0.7520	0.8000	-0.2129	1.4%	11.8%	5.3%	7.9%	2.58
34 AGF Inflation Focus Fund	TBD	0.07%	1.80%	0.01	-0.11%	0.20	0.7991	0.0841	0.1622	0.2100	0.1%	6.5%			2.20
Category Average		0.66%	1.44%	0.42	0.03%	0.74	0.8025	0.7372	0.7709	-0.0806	1.2%	11.1%	6.4%	8.4%	2.21

Growth Portfolios

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

1 Meritage Equity Income Portfolio	A	0.87%	1.76%	0.46	0.37%	0.66	0.8456	0.7020	0.7633	-0.2076	3.3%	12.3%	6.7%	10.8%	2.68
2 Fidelity Growth Portfolio	B	0.94%	2.00%	0.44	0.05%	0.87	0.8475	0.8025	0.8022	-0.2509	0.0%	16.6%	9.0%	11.6%	2.49
3 Fidelity Global Growth Portfolio	C	1.01%	2.24%	0.42	-0.01%	1.00	0.8050	0.8170	0.8264	-0.2570	-1.2%	17.7%	9.9%	12.4%	2.50
4 Fidelity Global Balanced Portfolio	D	0.82%	1.77%	0.43	0.04%	0.77	0.7989	0.7506	0.8174	-0.1138	-0.8%	13.5%	7.3%	10.1%	2.46
5 BMO SelectClass Growth Portfolio	D	0.81%	1.82%	0.41	0.02%	0.77	0.8737	0.7861	0.7770	-0.2265	1.7%	14.5%	8.1%	9.9%	2.60
6 CI Portfolio Series Balanced Growth Fund Class A	D	0.82%	1.97%	0.39	-0.08%	0.88	0.8394	0.8346	0.8330	-0.2924	0.8%	14.3%	8.1%	10.1%	2.44
7 BMO FundSelect Growth Portfolio	D	0.81%	2.02%	0.37	-0.11%	0.90	0.8446	0.8146	0.8328	-0.2388	2.1%	15.5%	8.0%	9.9%	2.67
8 CI Portfolio Series Growth Fund Class A	D	0.87%	2.23%	0.36	-0.15%	1.00	0.8377	0.8385	0.8277	-0.3325	0.7%	16.5%	8.8%	10.6%	2.44
9 TD Mgd Aggressive Growth Portfolio	D	0.83%	2.22%	0.35	-0.20%	1.01	0.8403	0.8341	0.8472	-0.2950	0.9%	17.2%	8.2%	10.1%	2.52
10 Marquis Growth Portfolio	D	0.87%	2.38%	0.34	-0.14%	0.99	0.8429	0.7657	0.7873	-0.3285	-1.3%	16.7%	7.1%	10.6%	2.56
11 Dynamic Diversified Real Asset Fund	D	0.56%	3.35%	0.15	-0.32%	1.17	0.7615	0.1809	0.2439	0.0243	2.1%	9.4%	-4.2%	6.2%	2.47
12 BMO Matchmaker Strategic Growth Portfolio	F	0.83%	1.87%	0.41	0.05%	0.76	0.8966	0.7794	0.7232	-0.2788	2.5%	16.5%	8.9%	10.2%	0.00
13 CI Portfolio Series Balanced Fund Class A	F	0.77%	1.73%	0.41	-0.04%	0.79	0.8182	0.8436	0.8459	-0.2431	1.0%	12.4%	7.4%	9.4%	2.44
14 CC&L Balanced Growth Portfolio	F	0.72%	1.74%	0.38	-0.11%	0.92	0.8917	0.7722	0.7847	-0.2104	2.5%	14.1%	6.7%	8.8%	2.14

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							TSX	S&P 500	MSCI EAFE	DEX Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
15 TD Mgd Index Aggressive Growth Portfolio	F	0.81%	2.12%	0.36	-0.17%	0.96	0.8435	0.8345	0.8490	-0.2566	1.4%	16.8%	7.9%	9.3%	1.64
16 SEI Growth 70/30 Class P	F	0.69%	1.88%	0.33	-0.15%	0.83	0.8709	0.8182	0.8001	-0.2391	1.0%	14.1%	5.7%	8.4%	2.46
17 SEI Growth 80/20 Fund Class - P	F	0.77%	2.16%	0.33	-0.20%	0.95	0.8730	0.8236	0.8080	-0.2958	0.9%	16.0%	6.8%	9.3%	2.51
18 Invesco Intactive Growth Portfolio Series A	F	0.74%	2.09%	0.33	-0.14%	0.87	0.8345	0.7233	0.7909	-0.2065	2.6%	10.5%	5.5%	9.0%	2.30
19 Franklin Quotential Growth Portfolio A	F	0.79%	2.25%	0.33	-0.18%	0.96	0.8540	0.7489	0.8287	-0.3098	0.5%	15.8%	6.3%	9.6%	2.50
20 TD Advantage Growth Portfolio	F	0.69%	2.07%	0.31	-0.21%	0.88	0.8865	0.8049	0.8169	-0.3232	1.7%	15.2%	8.2%		2.27
21 AGF Elements Growth Portfolio	F	0.65%	2.07%	0.29	-0.29%	0.92	0.8507	0.8097	0.8260	-0.2308	0.1%	14.9%	6.0%	7.8%	2.37
22 Renaissance Optimal Inflation Opportunities Portfoli	TBD	0.71%	1.58%	0.41	0.20%	0.56	0.7007	0.4064	0.7804	0.0875	1.0%	8.3%			2.43
Category Average		0.79%	2.06%	0.36	-0.08%	0.88	0.8390	0.7496	0.7824	-0.2284	1.1%	14.5%	7.0%	9.7%	2.31

Aggressive Growth Portfolios

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

1 TD U.S. Equity Portfolio	A	1.34%	2.86%	0.45	-0.17%	1.05	0.6036	0.9557	0.7014	-0.3365	-2.8%	24.8%	17.2%	16.8%	2.55
2 Marquis Equity Portfolio	D	0.99%	2.99%	0.31	-0.15%	0.93	0.8398	0.7638	0.7862	-0.3810	-1.7%	19.9%	7.7%	11.9%	2.74
3 BMO SelectClass Aggressive Growth Portfolio	F	0.95%	2.51%	0.35	-0.01%	0.79	0.8705	0.7879	0.7808	-0.3269	2.0%	17.2%	9.2%	11.5%	2.71
4 BMO FundSelect Aggressive Growth Portfolio	F	0.91%	2.41%	0.35	-0.06%	0.80	0.8390	0.8278	0.8371	-0.2983	2.4%	19.8%	9.3%	11.1%	2.83
5 BMO Matchmaker Aggressive Growth Portfolio	F	0.96%	2.56%	0.35	0.00%	0.79	0.8863	0.7931	0.7518	-0.3556	3.4%	19.5%	9.7%	11.7%	0.00
6 TD Mgd Index Max Eqty Growth Portfolio	F	0.92%	2.57%	0.34	-0.16%	0.89	0.8113	0.8618	0.8796	-0.2947	1.5%	21.0%	10.0%	11.2%	1.69
7 Franklin Quotential Global Growth Portfolio A	F	0.92%	2.69%	0.32	-0.21%	0.93	0.7010	0.8385	0.9038	-0.2931	-0.6%	17.8%	9.0%	11.1%	2.69
8 CI Portfolio Series Maximum Growth Fund Class A	F	0.92%	2.72%	0.32	-0.16%	0.89	0.8493	0.8302	0.8063	-0.3874	0.7%	19.1%	9.4%	11.2%	2.42
9 SEI Global Growth 100 Fund Class - P	F	0.91%	2.70%	0.32	-0.22%	0.93	0.7914	0.8751	0.8598	-0.3539	0.2%	20.3%	9.1%	11.0%	2.53
10 Invesco Intactive Maximum Growth Portfolio Ser A	F	0.88%	2.62%	0.31	-0.14%	0.84	0.8348	0.7745	0.8204	-0.3402	3.2%	14.9%	7.3%	10.6%	2.35
11 TD Mgd Max Equity Growth Portfolio	F	0.89%	2.73%	0.30	-0.22%	0.92	0.8435	0.8396	0.8393	-0.3527	0.9%	20.0%	8.7%	10.7%	2.66
12 TD Advantage Aggressive Growth Portfolio	F	0.75%	2.62%	0.26	-0.26%	0.83	0.8947	0.8136	0.8066	-0.3858	1.9%	18.0%	8.7%		2.25
13 AGF Elements Global Portfolio	F	0.69%	2.71%	0.23	-0.43%	0.92	0.8169	0.8323	0.8712	-0.3081	-0.5%	17.0%	6.1%	8.2%	2.55
Category Average		0.92%	2.67%	0.32	-0.17%	0.89	0.8140	0.8303	0.8188	-0.3396	0.8%	19.2%	9.3%	11.4%	2.31

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Methodology & Ratings Definitions

May 2014

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.

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 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.

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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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