

Monthly WRAP Fund Report

Prepared December 12, 2016

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Paterson & Associates - Monthly WRAP Fund Report

November 2016

							Correlations				Returns					
Name	Rating	Average	Monthly	Sharpe	Alpha	Beta				Cdn.						
		Monthly	Standard				Ratio	TSX	S&P 500	MSCI	Universe	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	B	0.54%	1.19%	0.40	0.12%	1.14	0.3620	0.5714	0.7242	0.7909	-1.6%	5.1%	6.1%		1.82
2	Scotia Select Balanced Income	B	0.46%	1.01%	0.39	0.13%	0.84	0.5222	0.7210	0.7610	0.6571	-0.9%	2.8%	5.1%	5.6%	1.85
3	Meritage Moderate Portfolio	B	0.47%	1.06%	0.37	0.13%	0.85	0.6263	0.7370	0.8368	0.5446	-0.6%	4.3%	4.8%	5.7%	2.20
4	Marquis Balanced Income Portfolio	B	0.49%	1.14%	0.37	0.15%	0.87	0.6324	0.6893	0.7145	0.4832	-0.3%	5.1%	5.1%	5.9%	2.38
5	Meritas Income & Growth Portfolio	B	0.40%	0.93%	0.36	0.10%	0.77	0.5407	0.7635	0.7854	0.6459	-0.7%	3.8%	4.7%	4.9%	2.05
6	Fidelity Income Portfolio	B	0.51%	1.24%	0.36	0.13%	0.99	0.3772	0.7050	0.7731	0.7222	-1.4%	2.5%	5.8%	6.2%	2.35
7	TD Mgd Income Portfolio	B	0.43%	1.04%	0.34	0.10%	0.84	0.4932	0.7818	0.8281	0.6489	-0.9%	2.0%	4.3%	5.2%	1.93
8	CIBC Managed Income Plus Portfolio	B	0.42%	1.03%	0.34	0.11%	0.80	0.5143	0.7950	0.8485	0.5974	-0.2%	3.0%	4.1%	5.1%	2.19
9	CIBC Managed Income Plus Portfolio	B	0.42%	1.03%	0.34	0.11%	0.80	0.5143	0.7950	0.8485	0.5973	-0.2%	3.0%	4.1%	5.1%	2.19
10	Empire Life Emblem Conservative Portfolio	B	0.41%	1.01%	0.33	0.09%	0.82	0.5558	0.7740	0.7767	0.6102	-0.6%	2.8%	4.3%		2.05
11	Manulife Simplicity Moderate Portfolio	B	0.48%	1.29%	0.32	0.08%	1.02	0.6424	0.7626	0.8591	0.5207	-0.9%	3.4%	5.2%	5.8%	2.19
12	SEI Conservative Monthly Income Class S	C	0.40%	0.95%	0.35	0.07%	0.85	0.5729	0.6597	0.7332	0.7072	-0.7%	4.5%	4.4%	4.9%	1.72
13	TD Advantage Balanced Income Portfolio	C	0.44%	1.07%	0.35	0.09%	0.91	0.4975	0.6994	0.7663	0.7067	-1.5%	2.5%	4.5%	5.4%	1.97
14	RBC Select Very Conservative Portfolio	C	0.38%	0.89%	0.34	0.07%	0.78	0.5055	0.6963	0.7428	0.7236	-1.4%	3.2%	4.3%	4.6%	1.68
15	RBC Managed Payout Solution	C	0.38%	0.92%	0.34	0.08%	0.78	0.7654	0.5624	0.6596	0.5046	-0.1%	5.7%	4.2%	4.6%	1.63
16	Scotia INNOVA Income Portfolio	C	0.36%	0.87%	0.34	0.06%	0.76	0.4234	0.5989	0.6674	0.7961	-1.2%	2.9%	3.8%	4.4%	1.84
17	Meritage Moderate Income Portfolio	C	0.39%	0.99%	0.32	0.06%	0.85	0.6203	0.6105	0.7161	0.6113	-1.0%	4.7%	4.3%	4.7%	2.18
18	SEI Income 20/80 Class S	C	0.35%	0.90%	0.32	0.03%	0.82	0.4536	0.5861	0.6686	0.8199	-1.0%	3.3%	4.0%	4.3%	1.43
19	SEI Income 20/80 Class S	C	0.35%	0.90%	0.32	0.03%	0.82	0.4537	0.5861	0.6685	0.8199	-1.0%	3.3%	4.0%	4.3%	1.43
20	CIBC Managed Income Portfolio	C	0.33%	0.81%	0.32	0.06%	0.68	0.3928	0.6896	0.7527	0.7690	-0.7%	2.5%	3.4%	3.9%	1.80
21	Scotia Selected Income Portfolio	C	0.39%	1.05%	0.31	0.02%	0.97	0.4720	0.6339	0.7385	0.7849	-1.2%	2.5%	4.6%		1.90
22	Desjardins Chorus II Balanced Income Fund	C	0.43%	1.20%	0.31	0.04%	1.02	0.5759	0.6864	0.8195	0.6445	-1.3%	3.1%	4.3%	5.2%	1.82
23	Meritage Conservative Portfolio	C	0.34%	0.91%	0.30	0.04%	0.78	0.4675	0.6251	0.7339	0.7429	-1.3%	3.2%	3.9%	4.2%	2.19
24	Manulife Portrait Conservative Portfolio	C	0.39%	1.11%	0.29	0.03%	0.92	0.4926	0.7290	0.7580	0.6749	-2.0%	2.1%	4.2%	4.7%	2.24
25	BMO Select Trust Income Portfolio	C	0.36%	1.08%	0.27	0.01%	0.88	0.3228	0.6292	0.6294	0.7976	-1.1%	2.7%	4.5%	4.3%	1.86
26	DynamicEdge Defensive Portfolio	C	0.28%	0.81%	0.26	0.02%	0.67	0.4877	0.6837	0.7434	0.6658	-0.6%	1.4%	3.0%		1.98
27	Desjardins Chorus II Balanced Income Corp. Class	C	0.38%	1.20%	0.26	0.00%	0.98	0.6500	0.7025	0.8149	0.5468	-0.7%	3.8%	3.7%	4.5%	1.85
28	SEI Income 30/70 Class P	C	0.35%	1.08%	0.26	0.01%	0.87	0.5819	0.6478	0.7313	0.5764	-0.3%	4.6%	4.5%	4.2%	2.19
29	National Bank Income Managed Portfolio	C	0.30%	1.02%	0.22	0.00%	0.76	0.7731	0.5728	0.6624	0.3552	0.4%	4.1%	2.4%	3.5%	0.00
30	CI Portfolio Series Income Fund Class A	D	0.50%	1.09%	0.40	0.02%	0.86	0.3616	0.7326	0.8046	0.6815	-1.3%	3.3%	5.1%	6.1%	2.01
31	Fidelity Global Income Portfolio	D	0.58%	1.47%	0.35	-0.06%	1.14	0.2848	0.7165	0.7821	0.6878	-1.6%	1.8%	6.5%	7.1%	2.35
32	TD Comfort Balanced Income Portfolio	D	0.41%	0.98%	0.34	-0.02%	0.46	0.6579	0.6935	0.7680	0.5979	-0.5%	4.2%	4.1%	4.9%	1.75
33	Renaissance Optimal Income Portfolio	D	0.49%	1.23%	0.34	0.06%	1.09	0.5959	0.5659	0.7159	0.6780	-0.8%	5.0%	5.1%	5.9%	1.98
34	Renaissance Optimal Conservative Income Portfolio	D	0.39%	1.04%	0.31	-0.01%	1.03	0.4377	0.6097	0.7255	0.8765	-0.7%	4.4%	4.4%		1.63
35	TD Comfort Conservative Income	D	0.30%	0.77%	0.30	0.03%	0.71	0.5257	0.5845	0.6783	0.7701	-1.0%	3.3%	3.3%	3.7%	1.53
36	DynamicEdge Conservative Class Portfolio	D	0.39%	1.09%	0.30	-0.06%	0.80	0.5227	0.7890	0.8195	0.5352	-0.5%	1.7%	4.0%		2.04
37	Desjardins Chorus II Conservative Fund	D	0.36%	1.03%	0.28	0.01%	0.91	0.5230	0.6359	0.7697	0.7264	-1.5%	2.7%	3.8%	4.4%	1.74
38	Manulife Simplicity Conservative Portfolio	D	0.36%	1.03%	0.28	0.00%	0.93	0.4675	0.6279	0.7221	0.7841	-1.7%	3.0%	4.2%	4.3%	1.94
39	National Bank Conservative Strategy Portfolio	D	0.30%	0.87%	0.27	0.01%	0.76	0.6144	0.6586	0.7626	0.6344	-0.7%	3.2%	3.2%	3.7%	1.75
40	Quadrus Moderate Folio	D	0.36%	1.09%	0.27	0.01%	0.91	0.7117	0.7234	0.8298	0.5151	-0.5%	3.4%	3.6%	4.4%	2.43

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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 BMO Income ETF Portfolio Advisor Class	D	0.31%	1.10%	0.22	-0.06%	0.97	0.4592	0.5868	0.6786	0.7756	-0.9%	2.8%	4.5%	3.8%	1.67
42 Desjardins Chorus II Conservative Corp. Class	D	0.30%	1.03%	0.22	-0.04%	0.87	0.6128	0.6571	0.7696	0.6137	-0.8%	3.4%	3.0%	3.6%	1.77
43 SEI Income 20/80 Class P	D	0.27%	0.94%	0.22	-0.04%	0.80	0.4827	0.5727	0.6706	0.7222	-1.1%	2.8%	3.6%	3.3%	1.85
44 National Bank Stable Income Managed Portfolio	D	0.14%	0.66%	0.11	-0.05%	0.50	0.5512	0.3504	0.4720	0.5509	-0.6%	2.7%	1.2%	1.7%	0.00
45 BMO Matchmaker Strategic Security Portfolio	F	0.43%	1.05%	0.35	-0.05%	0.85	0.3244	0.7050	0.6976	0.7836	-1.2%	2.8%	5.0%	5.2%	2.25
46 TD Mgd Index Income Portfolio	F	0.45%	1.15%	0.33	-0.08%	0.94	0.4529	0.6943	0.7720	0.7622	-1.5%	3.0%	5.2%	5.5%	1.48
47 Manulife Leaders Balanced Income Portfolio	F	0.44%	1.20%	0.31	-0.07%	0.90	0.5269	0.7644	0.8153	0.5865	-0.8%	2.1%	4.6%	5.3%	2.43
48 Sun Life Granite Conservative Portfolio Series A	F	0.41%	1.13%	0.30	-0.10%	0.90	0.4525	0.7576	0.8208	0.6737	-1.7%	2.2%	4.6%		0.00
49 Counsel Conservative Portfolio	F	0.42%	1.25%	0.28	-0.10%	0.94	0.5461	0.7630	0.8610	0.5674	-1.4%	1.6%	3.6%	5.1%	2.79
50 AGF Elements Yield Portfolio	F	0.40%	1.19%	0.27	-0.11%	0.90	0.4009	0.6370	0.7239	0.6978	-1.4%	3.6%	4.8%	4.8%	2.00
51 BMO SelectClass Security Portfolio	F	0.36%	1.07%	0.27	-0.12%	0.85	0.4180	0.6933	0.7335	0.7448	-1.4%	1.9%	3.8%	4.3%	2.33
52 BMO FundSelect Security Portfolio	F	0.32%	0.96%	0.26	-0.11%	0.77	0.4410	0.7234	0.7673	0.7220	-1.4%	2.1%	3.6%	3.9%	2.41
53 Quadrus Conservative Folio	F	0.29%	0.94%	0.23	-0.05%	0.86	0.5645	0.6148	0.7238	0.7379	-1.1%	3.2%	3.2%	3.4%	2.30
54 Meritage Conservative Income Portfolio	F	0.26%	0.85%	0.23	-0.03%	0.76	0.4563	0.4628	0.5644	0.7938	-1.7%	3.7%	3.3%	3.2%	2.10
55 National Bank Conservative Diversified	F	0.26%	0.82%	0.23	-0.03%	0.75	0.4637	0.5982	0.6822	0.7977	-1.6%	1.7%	3.1%	3.1%	1.91
56 Invesco Intactive Diversified Income Portfolio	F	0.29%	1.17%	0.19	-0.17%	0.82	0.6577	0.5296	0.6946	0.6649	-0.3%	5.1%	3.7%	3.5%	1.99
57 Franklin Quotential Diversified Income Portfolio T	F	0.30%	1.24%	0.19	-0.21%	0.90	0.4266	0.6148	0.7491	0.6489	-0.9%	1.6%	1.9%	3.6%	1.97
58 SEI Income 100 Class S	F	0.19%	0.82%	0.15	-0.16%	0.93	0.0932	0.2483	0.3200	0.9819	-1.9%	2.4%	2.8%		1.40
59 Counsel Managed Yield Portfolio	F	0.22%	1.10%	0.14	-0.16%	0.98	0.5773	0.3950	0.6119	0.6963	-1.4%	4.0%	2.3%	2.7%	2.64
60 SEI Income 100 Class P	F	0.17%	0.82%	0.13	-0.05%	0.74	0.0796	0.2418	0.3054	0.9816	-2.0%	1.9%	2.3%	2.1%	1.89
61 Empire Life Emblem Diversified Income Portfolio	TBD	0.29%	1.05%	0.21	-0.08%	0.97	0.3431	0.7487	0.7811	0.8783	-1.3%	2.3%			1.90
Category Average		0.37%	1.03%	0.29	0.00%	0.86	0.4971	0.6458	0.7271	0.6875	-1.0%	3.1%	4.1%	4.5%	1.89

Balanced Portfolios

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

1 Meritas Growth & Income Portfolio	A	0.63%	1.40%	0.40	0.30%	0.66	0.6588	0.8439	0.8648	0.3159	0.6%	5.0%	6.7%	7.7%	2.41
2 Meritage Growth Income Portfolio	A	0.58%	1.34%	0.38	0.22%	0.71	0.7620	0.7113	0.7867	0.2938	0.6%	6.2%	5.6%	7.1%	2.42
3 Empire Life Emblem Moderate Growth Portfolio	A	0.60%	1.45%	0.37	0.28%	0.58	0.7276	0.8124	0.8052	0.2789	1.4%	5.7%	6.4%		2.35
4 Empire Life Emblem Balanced Portfolio	A	0.50%	1.21%	0.35	0.20%	0.59	0.6624	0.8095	0.8143	0.4485	0.2%	3.8%	5.3%		2.25
5 Mawer Balanced Fund Class A	B	0.92%	1.52%	0.56	0.19%	0.79	0.5286	0.8674	0.8569	0.4047	-1.1%	3.7%	8.9%	11.4%	0.94
6 Compass Balanced Portfolio	B	0.75%	1.32%	0.52	0.18%	0.62	0.7204	0.7835	0.8024	0.2759	0.6%	5.9%	6.8%	9.3%	1.90
7 Scotia INNOVA Balanced Income Portfolio	B	0.45%	1.04%	0.37	0.12%	0.85	0.5537	0.7364	0.8033	0.6214	-0.8%	3.1%	4.5%	5.5%	1.95
8 SEI Income 40/60 Class S	B	0.49%	1.18%	0.36	0.11%	0.97	0.6146	0.7661	0.8350	0.5801	-0.2%	3.7%	5.1%	6.0%	1.63
9 SEI Income 40/60 Class S	B	0.49%	1.18%	0.36	0.11%	0.97	0.6147	0.7661	0.8350	0.5801	-0.2%	3.7%	5.1%	6.0%	1.63
10 RBC Select Choices Conservative Portfolio	B	0.45%	1.07%	0.36	0.12%	0.86	0.6644	0.7716	0.8380	0.5118	-0.4%	3.8%	4.9%	5.5%	1.96
11 Meritage Balanced Income Portfolio	B	0.46%	1.13%	0.35	0.17%	0.59	0.6973	0.6754	0.7564	0.4679	-0.2%	5.4%	4.8%	5.6%	2.38
12 National Bank Moderate Strategic Portfolio	B	0.48%	1.20%	0.34	0.11%	0.96	0.6461	0.7491	0.8230	0.5225	-0.4%	4.0%	4.9%	5.8%	2.07
13 Meritage Balanced Portfolio	B	0.53%	1.35%	0.34	0.17%	0.71	0.7274	0.7444	0.8483	0.3928	-0.2%	4.8%	5.0%	6.4%	2.41
14 Meritage Growth Portfolio	B	0.63%	1.66%	0.34	0.19%	0.86	0.7653	0.7575	0.8546	0.2342	0.6%	5.4%	5.6%	7.6%	2.42
15 SEI Balanced Fund Class P	B	0.49%	1.36%	0.31	0.14%	0.69	0.6708	0.7765	0.8562	0.5021	-0.3%	3.5%	4.7%	5.9%	2.59
16 Manulife Strategic Balanced Yield Portfolio	C	0.90%	2.00%	0.42	0.09%	0.87	0.5978	0.8358	0.7135	0.0839	1.4%	5.0%	9.4%		2.27

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17 Axiom Balanced Income Portfolio	C	0.43%	1.16%	0.32	0.05%	0.99	0.6663	0.7065	0.8073	0.5848	-0.9%	4.2%	4.8%	5.3%	2.08
18 Axiom Diversified Monthly Income Portfolio	C	0.49%	1.35%	0.31	0.08%	0.82	0.9003	0.5446	0.6573	0.2636	0.6%	7.7%	5.0%	5.9%	2.21
19 SEI Income 40/60 Class P	C	0.43%	1.18%	0.31	0.05%	0.97	0.6146	0.7657	0.8350	0.5806	-0.4%	2.9%	4.3%	5.2%	2.40
20 CIBC Managed Monthly Income Balanced Portfolio	C	0.41%	1.15%	0.30	0.07%	0.68	0.8387	0.5972	0.7428	0.3672	0.4%	5.3%	3.9%	5.0%	2.21
21 National Bank Moderate Diversified	C	0.38%	1.09%	0.28	0.01%	0.95	0.6354	0.6786	0.7723	0.6263	-1.3%	3.2%	4.4%	4.6%	2.21
22 National Bank Income and Growth Managed Portfoli	C	0.45%	1.35%	0.28	0.10%	0.90	0.7931	0.6172	0.6973	0.2499	0.9%	5.3%	3.5%	5.4%	0.00
23 National Bank Monthly Conservative Income	C	0.26%	1.08%	0.17	-0.01%	0.69	0.7991	0.3242	0.4982	0.2048	0.9%	7.4%	2.0%	3.1%	1.55
24 CC&L Diversified Income Portfolio	D	0.61%	1.26%	0.43	0.05%	0.61	0.5829	0.7828	0.7759	0.4653	-0.2%	3.6%	6.1%	7.4%	2.11
25 BMO Matchmaker Strategic Balanced Portfolio	D	0.60%	1.29%	0.41	0.00%	0.65	0.6410	0.8472	0.8163	0.4312	0.6%	4.3%	6.5%	7.4%	0.00
26 Scotia Selected Balanced Growth	D	0.60%	1.35%	0.40	-0.02%	0.68	0.6471	0.8061	0.8508	0.4117	-0.3%	3.6%	6.1%	7.4%	2.02
27 National Bank Balanced Strategic Portfolio	D	0.66%	1.54%	0.38	-0.05%	0.77	0.6867	0.8073	0.8776	0.3487	0.1%	4.4%	6.4%	8.1%	2.24
28 CI Portfolio Series Conservative Balanced Fnd CI A	D	0.61%	1.42%	0.38	-0.07%	0.73	0.6257	0.8598	0.8853	0.3682	0.1%	3.1%	5.6%	7.4%	2.46
29 TD Comfort Balanced Portfolio	D	0.53%	1.21%	0.38	-0.01%	0.58	0.7082	0.7374	0.8013	0.4739	0.1%	5.1%	5.1%	6.4%	1.91
30 Fidelity Balanced Portfolio	D	0.65%	1.52%	0.38	-0.08%	0.79	0.5439	0.7912	0.8677	0.5361	-1.1%	3.1%	6.6%	7.9%	2.44
31 TD Comfort Balanced Growth Portfolio	D	0.60%	1.41%	0.38	-0.04%	0.69	0.7222	0.7751	0.8364	0.4011	0.6%	5.4%	5.8%	7.4%	2.02
32 RBC Select Choices Balanced Portfolio	D	0.62%	1.47%	0.38	-0.04%	0.72	0.7246	0.8156	0.8535	0.2804	0.7%	4.8%	6.2%	7.6%	2.16
33 BMO SelectTrust Balanced Portfolio	D	0.65%	1.55%	0.38	-0.09%	0.80	0.5356	0.8422	0.8481	0.4903	0.3%	3.4%	6.5%	7.9%	2.20
34 Renaissance Optimal Growth & Income Portfolio	D	0.61%	1.45%	0.37	-0.12%	0.79	0.6495	0.7720	0.8102	0.6322	0.5%	7.0%	6.7%		2.08
35 Scotia INNOVA Balanced Growth Portfolio	D	0.59%	1.39%	0.37	-0.07%	0.71	0.6154	0.8200	0.8747	0.4321	-0.4%	3.2%	5.8%	7.2%	2.07
36 TD Advantage Balanced Portfolio	D	0.53%	1.25%	0.37	-0.06%	0.63	0.6290	0.7839	0.8465	0.5066	-0.5%	3.0%	5.1%	6.5%	2.07
37 TD Advantage Balanced Growth Portfolio	D	0.62%	1.50%	0.37	-0.08%	0.75	0.6908	0.8163	0.8698	0.3451	0.3%	3.4%	5.7%	7.6%	2.20
38 TD Mgd Index Income & Moderate Growth Portfolio	D	0.56%	1.35%	0.37	-0.09%	0.70	0.5712	0.7907	0.8692	0.5894	-0.6%	3.7%	6.0%	6.8%	1.54
39 CI Portfolio Series Conservative Fund Class A	D	0.53%	1.28%	0.37	-0.09%	0.67	0.5494	0.8384	0.8804	0.4900	-0.7%	2.6%	5.0%	6.5%	2.32
40 TD Mgd Inc & Mod Growth Portfolio	D	0.55%	1.32%	0.36	-0.10%	0.70	0.5651	0.8370	0.8845	0.5063	-0.4%	2.4%	5.3%	6.7%	2.13
41 TD Mgd Income & Moderate Growth Portfolio	D	0.55%	1.32%	0.36	-0.10%	0.70	0.5651	0.8370	0.8845	0.5063	-0.4%	2.4%	5.3%	6.7%	2.13
42 Scotia INNOVA Balanced Income Portfolio	D	0.46%	1.15%	0.34	-0.09%	0.59	0.5215	0.7910	0.8164	0.6629	-0.4%	3.3%	4.8%		1.94
43 Desjardins Chorus II Balanced Growth Corp. Class	D	0.46%	1.34%	0.29	-0.14%	0.65	0.6879	0.7202	0.8415	0.4760	-0.4%	4.1%	4.3%	5.5%	1.92
44 Counsel Managed High Yield Portfolio	D	0.42%	1.40%	0.25	-0.16%	0.62	0.5135	0.5552	0.7284	0.7660	-2.0%	4.9%	4.4%		2.76
45 Counsel Income Managed Portfolio	D	0.37%	1.32%	0.23	0.01%	0.73	0.7496	0.6530	0.7153	0.4496	-0.1%	5.2%	4.3%	4.5%	2.90
46 National Bank Monthly Moderate Income	D	0.36%	1.54%	0.19	0.01%	0.90	0.8279	0.4019	0.5740	0.1137	1.8%	9.5%	2.6%	4.2%	1.84
47 Invesco Intactive Balanced Growth Portfolio Ser A	D	0.36%	1.57%	0.18	-0.24%	0.65	0.8333	0.5822	0.7493	0.3578	0.4%	5.7%	3.5%	4.2%	2.29
48 Invesco Intactive Balanced Income Portfolio Ser A	D	0.30%	1.30%	0.18	-0.20%	0.55	0.7206	0.5484	0.7154	0.5837	-0.1%	5.3%	3.6%	3.6%	2.16
49 Counsel Managed Portfolio	D	0.33%	1.54%	0.17	-0.26%	0.63	0.8165	0.6523	0.7171	0.2747	0.3%	4.7%	3.1%	3.8%	2.96
50 BMO Balanced Yield Plus ETF Portfolio	D	0.29%	1.37%	0.16	-0.18%	0.50	0.6990	0.5058	0.6346	0.3776	0.0%	3.7%	3.3%		1.71
51 TD Mgd Index Balanced Growth Portfolio	F	0.65%	1.58%	0.37	-0.12%	0.84	0.6274	0.8325	0.9088	0.4566	0.2%	4.4%	6.7%	7.9%	1.60
52 Sun Life Granite Balanced Portfolio A (CAD)	F	0.65%	1.60%	0.36	-0.14%	0.85	0.5592	0.8490	0.8970	0.4627	-0.7%	3.7%	6.7%		0.00
53 SEI Balanced 60/40-S	F	0.62%	1.54%	0.36	-0.10%	0.78	0.7012	0.8085	0.8767	0.3973	0.5%	4.3%	6.1%	7.6%	1.79
54 SEI Balanced 60/40 Class S	F	0.62%	1.54%	0.36	-0.10%	0.78	0.7013	0.8085	0.8767	0.3971	0.5%	4.3%	6.1%	7.5%	1.79
55 National Bank Balanced Diversified	F	0.60%	1.47%	0.36	-0.08%	0.73	0.6656	0.7829	0.8584	0.4205	-0.8%	3.7%	6.1%	7.2%	2.48
56 Manulife Simplicity Global Balanced Portfolio	F	0.68%	1.71%	0.36	-0.15%	0.89	0.6109	0.8442	0.9162	0.3489	-0.6%	1.6%	6.1%	8.2%	2.58
57 TD Mgd Balanced Growth Portfolio	F	0.65%	1.65%	0.35	-0.15%	0.87	0.6262	0.8542	0.9070	0.3769	-0.1%	2.3%	6.0%	7.9%	2.27
58 CIBC Managed Balanced Portfolio	F	0.58%	1.47%	0.35	-0.12%	0.76	0.6238	0.8343	0.8965	0.4044	-0.4%	3.0%	5.1%	7.1%	2.25
59 SEI Balanced Monthly Income - P Class	F	0.58%	1.46%	0.35	-0.09%	0.72	0.7256	0.7674	0.8393	0.4378	0.0%	6.1%	5.7%	7.0%	2.57

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Paterson & Associates - Monthly WRAP Fund Report

November 2016

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
60 Manulife Leaders Balanced Growth Portfolio	F	0.60%	1.58%	0.33	-0.14%	0.79	0.6562	0.8105	0.8564	0.3601	-0.4%	1.9%	5.7%	7.2%	2.47
61 Desjardins Chorus II Growth Fund	F	0.56%	1.51%	0.32	-0.14%	0.76	0.6556	0.7460	0.8769	0.4764	-0.7%	3.6%	5.1%	6.8%	2.01
62 Scotia Global Balanced	F	0.73%	2.06%	0.32	-0.18%	0.98	0.2394	0.7998	0.7818	0.4459	-1.6%	-1.9%	5.8%	8.8%	2.37
63 Desjardins Chorus II Balanced Growth Fund	F	0.50%	1.35%	0.32	-0.12%	0.67	0.6232	0.7177	0.8506	0.5594	-1.0%	3.4%	4.7%	6.1%	1.88
64 Manulife Simplicity Balanced Fund	F	0.58%	1.59%	0.32	-0.18%	0.81	0.6741	0.8195	0.8924	0.3599	-0.4%	2.9%	5.9%	7.0%	2.54
65 BMO SelectClass Balanced Portfolio	F	0.56%	1.56%	0.32	-0.18%	0.80	0.5862	0.8285	0.8560	0.4568	-0.1%	2.6%	5.8%	6.8%	2.50
66 Manulife Portrait Moderate Portfolio	F	0.47%	1.27%	0.31	-0.11%	0.53	0.5614	0.7803	0.8324	0.5488	-1.7%	2.1%	4.5%	5.6%	2.39
67 BMO Balanced ETF Portfolio Class	F	0.56%	1.58%	0.31	-0.15%	0.77	0.6414	0.7395	0.8262	0.4499	0.8%	4.5%	6.3%	6.8%	1.72
68 Counsel Balanced Portfolio	F	0.57%	1.61%	0.31	-0.19%	0.82	0.6125	0.7985	0.8964	0.4108	-1.1%	1.3%	4.5%	6.9%	2.86
69 BMO FundSelect Balanced Portfolio	F	0.53%	1.48%	0.31	-0.19%	0.77	0.5904	0.8657	0.8739	0.4071	0.1%	2.3%	5.3%	6.4%	2.57
70 AGF Elements Balanced Portfolio	F	0.59%	1.69%	0.31	-0.23%	0.88	0.5894	0.8620	0.8855	0.3924	0.6%	3.3%	6.0%	7.1%	2.33
71 Marquis Balanced Portfolio	F	0.51%	1.45%	0.30	-0.14%	0.70	0.6761	0.8048	0.8563	0.2784	-0.2%	1.3%	4.2%	6.1%	2.57
72 SEI Balanced 60/40 Fund Class - P	F	0.54%	1.55%	0.30	-0.19%	0.78	0.7075	0.8026	0.8758	0.3743	0.3%	3.6%	5.3%	6.5%	2.55
73 DynamicEdge Balanced Portfolio	F	0.51%	1.46%	0.30	-0.17%	0.73	0.5645	0.8135	0.8471	0.3731	-0.4%	1.1%	4.7%	6.1%	2.23
74 Marquis Balanced Growth Portfolio	F	0.60%	1.78%	0.30	-0.19%	0.85	0.6775	0.8103	0.8568	0.2110	-0.1%	1.0%	4.8%	7.3%	2.54
75 DynamicEdge Balanced Growth Portfolio	F	0.61%	1.79%	0.30	-0.22%	0.89	0.5738	0.8287	0.8521	0.3011	-0.3%	1.1%	5.6%	7.3%	2.35
76 DynamicEdge Balanced Growth Class Portfolio	F	0.60%	1.78%	0.30	-0.22%	0.88	0.5703	0.8297	0.8494	0.3028	-0.4%	1.0%	5.6%	7.2%	2.39
77 Desjardins Chorus II Growth Corporate Class	F	0.52%	1.54%	0.30	-0.16%	0.73	0.7226	0.7353	0.8546	0.3783	0.0%	4.4%	4.6%	6.3%	2.07
78 DynamicEdge Balanced Class Portfolio	F	0.50%	1.46%	0.30	-0.17%	0.72	0.5723	0.8102	0.8455	0.3725	-0.4%	1.0%	4.7%	6.0%	2.26
79 AGF Elements Conservative Portfolio	F	0.47%	1.37%	0.29	-0.19%	0.72	0.4514	0.8289	0.8383	0.5663	-0.5%	2.6%	5.4%	5.7%	2.36
80 Franklin Quotential Balanced Growth Portfolio A	F	0.56%	1.78%	0.28	-0.26%	0.76	0.6659	0.7920	0.9130	0.2946	0.3%	1.2%	5.0%	6.7%	2.31
81 Franklin Quotential Balanced Income Portfolio A	F	0.46%	1.47%	0.27	-0.23%	0.75	0.6109	0.7734	0.8997	0.4401	-0.4%	1.5%	4.5%	5.6%	2.13
82 Quadrus Balanced Folio	F	0.46%	1.49%	0.26	-0.19%	0.71	0.8059	0.7535	0.8538	0.2797	0.8%	3.9%	4.3%	5.6%	2.50
Category Average		0.54%	1.43%	0.33	-0.05%	0.75	0.6506	0.7603	0.8253	0.4196	-0.1%	3.7%	5.3%	6.6%	2.12

Growth Portfolios

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

1 Meritas Growth Portfolio	A	0.76%	1.65%	0.42	0.39%	0.73	0.6485	0.8731	0.8665	0.2109	1.4%	5.6%	7.7%	9.4%	2.49
2 Empire Life Emblem Growth Portfolio	A	0.69%	1.73%	0.36	0.29%	0.73	0.7807	0.7652	0.7694	0.1508	2.5%	7.5%	7.2%		2.40
3 Meritage Equity Income Portfolio	A	0.61%	1.60%	0.34	0.23%	0.69	0.7887	0.6759	0.7727	0.1978	1.1%	6.7%	5.7%	7.5%	2.73
4 Sun Life Granite Growth Portfolio Series A	C	0.78%	1.94%	0.36	0.02%	1.34	0.5870	0.8576	0.9100	0.3919	-0.6%	3.8%	7.9%		0.00
5 DynamicEdge Growth Portfolio	C	0.70%	2.13%	0.30	-0.01%	1.26	0.5639	0.8375	0.8467	0.2574	-0.3%	1.0%	6.4%	8.4%	2.44
6 Axiom Long-Term Growth Portfolio	C	0.54%	1.84%	0.26	0.05%	0.89	0.8862	0.6323	0.7806	0.1676	0.7%	6.5%	5.0%	6.5%	2.65
7 Fidelity Growth Portfolio	D	0.83%	1.79%	0.42	-0.01%	0.78	0.6136	0.8332	0.8919	0.3777	-0.5%	3.9%	7.5%	10.2%	2.47
8 BMO Matchmaker Strategic Growth Portfolio	D	0.76%	1.75%	0.40	-0.01%	0.71	0.7038	0.8186	0.8232	0.2751	0.9%	4.9%	7.8%	9.4%	0.00
9 CI Portfolio Series Balanced Fund Class A	D	0.66%	1.59%	0.37	-0.09%	0.69	0.6431	0.8689	0.8864	0.2931	0.6%	3.3%	5.8%	8.0%	2.43
10 TD Advantage Growth Portfolio	D	0.72%	1.81%	0.36	-0.09%	0.75	0.7315	0.8145	0.8675	0.2143	1.2%	3.8%	6.4%	8.8%	2.27
11 CC&L Balanced Growth Portfolio	D	0.57%	1.57%	0.32	-0.09%	0.72	0.8189	0.7250	0.8348	0.2532	0.7%	4.8%	5.0%	7.0%	2.14
12 Counsel Growth Portfolio	D	0.69%	1.99%	0.31	0.00%	1.23	0.6477	0.8044	0.9003	0.2940	-0.7%	0.8%	5.1%	8.4%	2.98
13 DynamicEdge Growth Class Portfolio	D	0.69%	2.13%	0.29	-0.02%	1.26	0.5655	0.8359	0.8488	0.2565	-0.3%	1.0%	6.4%	8.4%	2.47

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November 2016

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							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
14 Counsel World Managed Portfolio	D	0.52%	1.67%	0.27	-0.07%	1.03	0.6913	0.7938	0.8642	0.3222	-1.0%	0.9%	3.1%	6.2%	3.12
15 Invesco Intactive Growth Portfolio Series A	D	0.42%	1.91%	0.18	-0.27%	0.64	0.8737	0.5912	0.7453	0.1589	1.1%	5.9%	3.2%	4.9%	2.35
16 Dynamic Diversified Real Asset Fund	D	0.21%	3.53%	0.04	-0.46%	1.21	0.5891	-0.0003	0.2131	0.4057	-5.0%	20.7%	9.7%	1.8%	2.44
17 Fidelity Global Growth Portfolio	F	0.90%	2.15%	0.39	-0.12%	0.95	0.4918	0.8631	0.8995	0.3870	-1.1%	1.7%	8.0%	11.1%	2.48
18 Sun Life Granite Balanced Growth Port A (CAD)	F	0.72%	1.75%	0.37	-0.13%	0.78	0.5652	0.8546	0.9017	0.4341	-0.8%	3.2%	7.2%		0.00
19 TD Mgd Index Aggressive Growth Portfolio	F	0.79%	1.96%	0.37	-0.14%	0.86	0.6874	0.8438	0.9240	0.2995	1.3%	5.2%	7.7%	9.7%	1.63
20 CI Portfolio Series Balanced Growth Fund Class A	F	0.72%	1.80%	0.36	-0.11%	0.77	0.6899	0.8544	0.8791	0.2211	1.4%	3.9%	6.1%	8.7%	2.45
21 SEI Growth 80/20 Class S	F	0.76%	1.91%	0.36	-0.12%	0.81	0.7282	0.8302	0.8833	0.2327	1.5%	4.7%	7.0%	9.2%	1.87
22 BMO SelectClass Growth Portfolio	F	0.79%	2.00%	0.36	-0.16%	0.87	0.5835	0.8640	0.8764	0.3722	0.8%	2.7%	8.2%	9.6%	2.61
23 Fidelity Global Balanced Portfolio	F	0.72%	1.81%	0.36	-0.12%	0.78	0.4050	0.8011	0.8688	0.5480	-1.6%	1.7%	7.2%	8.7%	2.44
24 CI Portfolio Series Growth Fund Class A	F	0.78%	2.00%	0.36	-0.11%	0.83	0.7158	0.8387	0.8589	0.1326	2.0%	4.0%	6.3%	9.5%	2.44
25 TD Mgd Aggressive Growth Portfolio	F	0.77%	2.01%	0.35	-0.18%	0.88	0.6643	0.8542	0.9095	0.2550	0.6%	2.6%	6.8%	9.4%	2.36
26 Manulife Portrait Dividend Growth & Income Portfolio	F	0.67%	1.71%	0.35	-0.12%	0.72	0.5341	0.8530	0.8325	0.3851	-1.9%	0.4%	5.9%	8.1%	2.56
27 Sun Life Granite Moderate Portfolio Series A	F	0.56%	1.41%	0.35	-0.14%	0.75	0.5319	0.8281	0.8843	0.5267	-1.1%	3.0%	5.8%		0.00
28 Manulife Portrait Dividend Growth & Income Class Po	F	0.66%	1.70%	0.35	-0.12%	0.72	0.5340	0.8525	0.8345	0.3867	-1.9%	0.1%	5.8%	8.0%	2.59
29 CIBC Managed Balanced Growth Portfolio	F	0.70%	1.84%	0.34	-0.17%	0.80	0.6078	0.8381	0.9024	0.3780	-0.6%	3.7%	6.2%	8.5%	2.46
30 BMO FundSelect Growth Portfolio	F	0.73%	1.97%	0.34	-0.19%	0.85	0.6593	0.8609	0.8901	0.2479	0.9%	3.0%	6.9%	8.9%	2.67
31 Manulife Leaders Opportunities Portfolio	F	0.70%	1.91%	0.33	-0.18%	0.81	0.6764	0.8359	0.8678	0.2714	-0.2%	1.3%	6.3%	8.5%	2.50
32 SEI Growth 80/20 Fund Class - P	F	0.69%	1.91%	0.33	-0.18%	0.81	0.7284	0.8301	0.8834	0.2331	1.3%	3.9%	6.2%	8.4%	2.65
33 Manulife Portrait Aggressive Portfolio	F	0.71%	1.97%	0.33	-0.19%	0.84	0.6998	0.8162	0.8886	0.2486	-1.4%	3.1%	6.2%	8.6%	2.55
34 Manulife Portrait Growth Portfolio	F	0.63%	1.77%	0.32	-0.19%	0.76	0.6644	0.8219	0.8865	0.3342	-1.4%	2.6%	6.1%	7.6%	2.40
35 Desjardins Chorus II High Growth Fund	F	0.64%	1.80%	0.31	-0.18%	0.76	0.6827	0.7717	0.8970	0.3686	-0.2%	3.6%	5.4%	7.7%	2.22
36 Manulife Simplicity Growth Portfolio	F	0.67%	1.92%	0.31	-0.22%	0.83	0.6876	0.8334	0.8947	0.2646	0.0%	2.6%	6.8%	8.2%	2.69
37 Manulife Portrait Growth Portfolio Class	F	0.62%	1.77%	0.31	-0.20%	0.76	0.6669	0.8233	0.8881	0.3296	-1.2%	2.4%	5.9%	7.5%	2.57
38 SEI Growth 70/30 Class P	F	0.59%	1.69%	0.31	-0.18%	0.71	0.7443	0.8058	0.8735	0.2986	0.6%	4.1%	5.6%	7.1%	2.64
39 Marquis Growth Portfolio	F	0.71%	2.10%	0.30	-0.22%	0.86	0.6729	0.8174	0.8490	0.1527	0.2%	1.1%	5.6%	8.6%	2.54
40 Axiom Foreign Growth Portfolio	F	0.83%	2.55%	0.30	-0.40%	1.14	0.4502	0.8866	0.9188	0.3121	0.6%	0.2%	8.0%	10.0%	2.80
41 Desjardins Chorus II High Growth Corp. Class	F	0.60%	1.80%	0.30	-0.19%	0.73	0.7417	0.7478	0.8687	0.2877	0.5%	4.7%	5.0%	7.3%	2.25
42 Axiom Global Growth Portfolio	F	0.68%	2.09%	0.29	-0.31%	0.92	0.6206	0.8430	0.9194	0.2971	0.5%	2.6%	6.6%	8.2%	2.79
43 AGF Elements Growth Portfolio	F	0.71%	2.20%	0.29	-0.35%	0.98	0.5486	0.8869	0.8967	0.2998	1.3%	2.3%	7.3%	8.5%	2.35
44 Franklin Quotential Growth Portfolio A	F	0.66%	2.17%	0.27	-0.33%	0.92	0.6700	0.8069	0.9135	0.1939	0.9%	0.7%	5.6%	7.9%	2.41
45 Quadrus Advanced Folio	F	0.57%	1.89%	0.27	-0.23%	0.74	0.8306	0.7472	0.8347	0.1520	1.9%	5.1%	4.8%	6.8%	2.57
46 Axiom Canadian Growth Portfolio	F	0.47%	1.89%	0.21	-0.07%	0.97	0.9615	0.4165	0.5725	0.0295	1.1%	8.7%	4.0%	5.5%	2.57
47 Renaissance Optimal Inflation Opportunities Portfolio	F	0.42%	1.99%	0.18	-0.32%	0.80	0.4365	0.4763	0.7143	0.6072	-3.7%	2.6%	2.7%		2.41
Category Average		0.67%	1.92%	0.32	-0.13%	0.86	0.6599	0.7815	0.8454	0.2918	0.0%	3.7%	6.2%	8.1%	2.27

Aggressive Growth Portfolios

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

1	Empire Life Emblem Aggressive Growth Portfolio	A	0.79%	2.09%	0.34	0.37%	0.66	0.7928	0.7488	0.7539	0.0563	3.6%	8.5%	7.9%		2.55
2	Quadrus Aggressive Folio	B	0.68%	2.34%	0.26	0.18%	0.79	0.8377	0.7362	0.8145	0.0597	2.8%	5.6%	5.4%	8.1%	2.58
3	TD Advantage Aggressive Growth Portfolio	D	0.82%	2.15%	0.35	-0.11%	0.70	0.7504	0.8055	0.8543	0.1176	2.2%	4.3%	7.1%	10.0%	2.26

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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
4 Invesco Intactive Maximum Growth Portfolio Ser A	D	0.59%	2.31%	0.22	-0.24%	0.62	0.8554	0.6180	0.7378	-0.0034	1.9%	5.9%	3.5%	7.0%	2.43
5 TD U.S. Equity Portfolio	F	1.50%	3.18%	0.45	-0.29%	1.10	0.3160	0.9685	0.7481	0.2169	4.1%	3.8%	15.0%	18.9%	2.40
6 TD Mgd Index Max Eqty Growth Portfolio	F	0.94%	2.37%	0.37	-0.15%	0.81	0.7064	0.8464	0.9181	0.1986	2.5%	6.0%	8.8%	11.5%	1.68
7 BMO SelectClass Aggressive Growth Portfolio	F	0.92%	2.42%	0.35	-0.18%	0.82	0.5887	0.8724	0.8865	0.2848	1.1%	2.3%	9.1%	11.3%	2.72
8 SEI Global Growth 100 Fund Class - P	F	0.90%	2.36%	0.35	-0.17%	0.80	0.6693	0.8552	0.9014	0.1604	2.1%	3.9%	7.3%	11.0%	2.75
9 SEI Growth 100 Class S	F	0.89%	2.33%	0.35	-0.15%	0.77	0.7334	0.8293	0.8762	0.1260	2.5%	4.9%	7.9%	10.8%	1.89
10 CI Portfolio Series Maximum Growth Fund Class A	F	0.89%	2.34%	0.35	-0.14%	0.76	0.7179	0.8352	0.8430	0.0707	3.0%	4.5%	7.2%	10.8%	2.44
11 TD Mgd Max Equity Growth Portfolio	F	0.87%	2.35%	0.34	-0.21%	0.80	0.6726	0.8522	0.9060	0.1830	1.3%	2.5%	7.5%	10.5%	2.51
12 BMO FundSelect Aggressive Growth Portfolio	F	0.88%	2.40%	0.34	-0.21%	0.81	0.6543	0.8662	0.8837	0.1854	1.3%	2.9%	8.3%	10.7%	2.83
13 CIBC Managed Aggressive Growth Portfolio	F	0.84%	2.32%	0.33	-0.23%	0.80	0.5876	0.8670	0.9112	0.2969	-0.2%	3.1%	7.3%	10.2%	2.48
14 Desjardins Chorus II Maximum Growth Fund	F	0.70%	1.98%	0.32	-0.20%	0.83	0.6825	0.7830	0.9043	0.3246	0.0%	3.7%	5.8%	8.5%	2.28
15 Counsel All Equity Portfolio	F	0.83%	2.39%	0.32	-0.23%	0.79	0.6584	0.8030	0.8958	0.2173	-0.4%	0.5%	5.9%	10.1%	3.09
16 Desjardins Chorus II Maximum Growth Corp. Class	F	0.67%	1.97%	0.31	-0.18%	0.79	0.7426	0.7528	0.8681	0.2401	0.8%	5.0%	5.4%	8.1%	2.30
17 DynamicEdge Equity Class Portfolio	F	0.84%	2.56%	0.30	-0.29%	0.84	0.5604	0.8383	0.8451	0.2123	-0.2%	1.1%	7.7%	10.1%	2.47
18 DynamicEdge Equity Portfolio	F	0.84%	2.57%	0.30	-0.29%	0.84	0.5543	0.8400	0.8434	0.2127	-0.2%	1.1%	7.7%	10.1%	2.45
19 Marquis Equity Portfolio	F	0.82%	2.57%	0.29	-0.28%	0.83	0.6699	0.8092	0.8409	0.0977	0.4%	0.5%	6.3%	9.9%	2.70
20 Franklin Quotential Global Growth Portfolio A	F	0.84%	2.70%	0.29	-0.40%	0.93	0.5775	0.8609	0.9257	0.1717	1.5%	-1.1%	6.0%	10.1%	2.57
21 AGF Elements Global Portfolio	F	0.83%	2.65%	0.29	-0.41%	0.92	0.5415	0.8938	0.9024	0.2213	1.8%	1.6%	8.2%	9.9%	2.45
22 Axiom All Equity Portfolio	F	0.79%	2.56%	0.28	-0.37%	0.87	0.6467	0.8383	0.9100	0.2087	1.4%	2.9%	7.4%	9.5%	2.75
23 BMO Equity Growth ETF Portfolio Fund	F	0.69%	2.70%	0.23	-0.42%	0.83	0.7491	0.7376	0.8216	0.1113	2.3%	4.0%	7.8%	8.2%	1.78
Category Average		0.84%	2.42%	0.32	-0.20%	0.81	0.6637	0.8199	0.8605	0.1726	1.5%	3.4%	7.4%	10.3%	2.45

Paterson & Associates—Monthly WRAP Fund Report

Methodology & Ratings Definitions

November 2016

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.

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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.

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