

Monthly WRAP Fund Report

Prepared October 12, 2018

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Paterson & Associates - Monthly WRAP Fund Report

September 2018

							Correlations				Returns					
		Average	Monthly								Cdn.					
Name	Rating	Monthly	Standard	Sharpe	Alpha	Beta	TSX	S&P 500	MSCI	Universe		3 Month	1 Year	3 Year	5 Year	MER
		Return	Deviation	Ratio					EAFE	Bond						
Conservative Portfolios		Typical Asset Mix: 70% - 90% Fixed Income / 10% - 30% Equity														
1	Marquis Balanced Income Portfolio	B	0.45%	1.16%	0.34	0.13%	0.87	0.6824	0.7558	0.7825	0.5286	0.8%	2.7%	5.2%	5.5%	2.27
2	Scotia Partners Balanced Income Portfolio	C	0.38%	0.99%	0.32	0.08%	0.82	0.5088	0.7834	0.7781	0.7427	0.2%	2.1%	3.6%	4.6%	2.14
3	Scotia Select Balanced Income	C	0.39%	1.03%	0.32	0.08%	0.84	0.4824	0.8224	0.8043	0.7321	0.2%	2.4%	3.4%	4.7%	1.88
4	Meritage Moderate Portfolio	C	0.38%	1.06%	0.30	0.06%	0.88	0.5785	0.8061	0.7916	0.6991	0.0%	2.8%	3.9%	4.6%	2.14
5	Manulife Simplicity Moderate Portfolio	C	0.43%	1.25%	0.30	0.07%	1.00	0.5288	0.8296	0.8569	0.6847	0.1%	3.1%	4.2%	5.2%	2.13
6	Symmetry Conservative Income Portfolio	C	0.32%	0.89%	0.29	0.04%	0.76	0.4689	0.7566	0.7516	0.7892	-0.2%	2.5%	3.2%	3.9%	1.86
7	Meritage Moderate Income Portfolio	C	0.35%	1.00%	0.29	0.04%	0.84	0.6299	0.7318	0.7376	0.6826	0.3%	2.5%	4.0%	4.2%	2.11
8	Scotia Selected Income Portfolio	C	0.34%	0.95%	0.29	0.04%	0.81	0.4525	0.7472	0.7368	0.7980	0.0%	1.6%	2.6%	4.1%	1.77
9	SEI Conservative Monthly Income Class S	C	0.34%	0.96%	0.29	0.02%	0.85	0.5254	0.7352	0.7587	0.7969	0.1%	2.3%	3.1%	4.1%	1.70
10	Meritas Income & Growth Portfolio	C	0.35%	1.01%	0.29	0.04%	0.84	0.4752	0.8224	0.7825	0.7591	0.0%	3.4%	3.2%	4.2%	0.00
11	RBC Managed Payout Solution	C	0.32%	0.92%	0.29	0.04%	0.76	0.7570	0.6717	0.6596	0.5800	0.1%	2.0%	3.9%	3.9%	1.62
12	RBC Strategic Monthly Income Bond	C	0.39%	1.15%	0.28	0.08%	1.00	0.3010	0.5989	0.7103	0.7406	-0.2%	-0.7%	3.2%	4.6%	1.83
13	Fidelity Income Portfolio	C	0.44%	1.35%	0.28	0.04%	1.07	0.3384	0.8047	0.7940	0.7956	-0.8%	3.7%	3.0%	5.2%	2.37
14	National Bank Conservative Strategy Portfolio	C	0.31%	0.92%	0.27	0.04%	0.75	0.5851	0.7801	0.7994	0.6699	0.3%	3.9%	3.8%	3.8%	1.75
15	CIBC Managed Income Plus Portfolio	C	0.34%	1.08%	0.26	0.03%	0.84	0.4710	0.8426	0.8631	0.7019	-0.4%	2.5%	3.3%	4.1%	2.19
16	TD Mgd Income Portfolio	C	0.35%	1.09%	0.26	0.02%	0.88	0.4016	0.8402	0.8161	0.7823	-0.3%	3.1%	2.7%	4.2%	1.84
17	Desjardins Chorus II Balanced Income Corp. Class	C	0.37%	1.23%	0.25	0.01%	0.98	0.6160	0.7774	0.8392	0.6178	0.0%	3.2%	4.5%	4.4%	1.85
18	DynamicEdge Defensive Portfolio	C	0.26%	0.82%	0.24	0.03%	0.63	0.4338	0.7856	0.7910	0.7059	-0.1%	1.6%	2.2%	3.1%	1.96
19	National Bank Income Managed Portfolio	C	0.28%	0.99%	0.22	0.04%	0.67	0.7807	0.6535	0.6838	0.3592	0.7%	3.3%	4.4%	3.4%	0.00
20	National Bank Stable Income Managed Portfolio	C	0.16%	0.63%	0.16	0.00%	0.44	0.6796	0.5253	0.5881	0.4476	0.3%	2.2%	2.8%	1.9%	0.00
21	Scotia Partners Income Portfolio	D	0.33%	0.86%	0.31	0.03%	0.59	0.5137	0.7144	0.7366	0.7611	-0.1%	1.0%	2.8%	4.0%	2.04
22	DynamicEdge Conservative Class Portfolio	D	0.39%	1.09%	0.30	0.02%	0.73	0.4387	0.8470	0.8399	0.6069	0.5%	3.5%	3.9%	4.8%	1.94
23	Symmetry Conservative Portfolio	D	0.36%	1.05%	0.28	-0.01%	0.73	0.5271	0.8292	0.8107	0.6852	-0.1%	2.8%	3.6%	4.3%	2.16
24	RBC Select Very Conservative Portfolio	D	0.32%	0.95%	0.27	0.02%	0.82	0.4836	0.7634	0.7698	0.7977	-0.4%	1.6%	2.9%	3.9%	1.69
25	Sun Life Granite Conservative Portfolio Series A	D	0.37%	1.15%	0.27	-0.06%	0.84	0.4173	0.7919	0.8310	0.7751	-0.3%	2.3%	3.1%	4.4%	0.00
26	Scotia INNOVA Income Portfolio	D	0.29%	0.87%	0.26	0.01%	0.74	0.3912	0.7389	0.7239	0.8429	0.3%	1.8%	2.4%	3.4%	1.85
27	Desjardins Chorus II Balanced Income Fund	D	0.38%	1.25%	0.25	0.00%	1.04	0.5215	0.7702	0.8365	0.7324	-0.2%	2.9%	3.7%	4.5%	1.81
28	SEI Income 20/80 Class S	D	0.29%	0.93%	0.25	-0.01%	0.83	0.4462	0.6955	0.7266	0.8700	-0.1%	2.4%	2.4%	3.5%	1.43
29	Empire Life Emblem Conservative Portfolio	D	0.33%	1.07%	0.25	0.00%	0.89	0.5739	0.8066	0.7703	0.6959	-0.4%	1.5%	2.3%	3.9%	2.05
30	National Bank Conservative Diversified	D	0.28%	0.91%	0.24	0.00%	0.77	0.4479	0.7568	0.7219	0.8079	0.5%	4.4%	2.8%	3.4%	1.92
31	TD Comfort Balanced Income Portfolio	D	0.31%	1.03%	0.24	-0.09%	0.48	0.6213	0.7734	0.7703	0.7022	0.0%	2.4%	2.9%	3.7%	1.75
32	BMO Select Trust Income Portfolio	D	0.33%	1.14%	0.24	-0.01%	0.94	0.3729	0.7831	0.7810	0.8231	-0.6%	2.5%	2.7%	4.0%	1.87
33	Renaissance Optimal Income Portfolio	D	0.36%	1.24%	0.24	-0.05%	1.10	0.5936	0.6496	0.7370	0.7496	-1.1%	0.0%	3.0%	4.3%	1.98
34	TD Advantage Balanced Income Portfolio	D	0.33%	1.14%	0.24	-0.02%	0.97	0.4292	0.7951	0.7627	0.8123	-0.3%	2.4%	2.4%	4.0%	1.98
35	Desjardins Chorus II Conservative Fund	D	0.31%	1.09%	0.23	-0.03%	0.93	0.4786	0.7363	0.8003	0.7963	-0.3%	2.2%	2.9%	3.8%	1.73
36	Manulife Simplicity Conservative Portfolio	D	0.31%	1.06%	0.23	-0.03%	0.93	0.4150	0.7233	0.7533	0.8576	-0.4%	1.6%	2.5%	3.7%	1.89
37	Meritage Conservative Portfolio	D	0.28%	0.94%	0.23	-0.02%	0.81	0.4459	0.7462	0.7469	0.8223	-0.3%	1.5%	2.5%	3.3%	2.13
38	CIBC Managed Income Portfolio	D	0.26%	0.86%	0.23	0.00%	0.71	0.3692	0.7731	0.8005	0.8245	-0.4%	1.6%	2.2%	3.1%	1.80

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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
39 Desjardins Chorus II Conservative Corp. Class	D	0.30%	1.07%	0.23	-0.02%	0.87	0.5926	0.7493	0.8118	0.6623	-0.1%	2.5%	3.8%	3.6%	1.77
40 Desjardins Melodia Conservative Income Portfolio	D	0.29%	1.02%	0.22	-0.08%	0.73	0.4742	0.6788	0.7336	0.8285	-0.5%	1.1%	2.5%	3.4%	1.96
41 BMO Income ETF Portfolio Advisor Class	D	0.31%	1.15%	0.22	-0.05%	0.98	0.4145	0.7454	0.7600	0.8290	-0.7%	1.7%	2.2%	3.7%	1.67
42 Quadrus Moderate Folio	D	0.30%	1.12%	0.21	-0.05%	0.95	0.6140	0.7791	0.8121	0.6872	-0.6%	2.4%	2.8%	3.5%	2.36
43 TD Comfort Conservative Income	D	0.23%	0.84%	0.20	-0.05%	0.75	0.5091	0.7004	0.7055	0.8300	-0.2%	1.4%	1.8%	2.7%	1.53
44 Invesco Intactive Diversified Income Portfolio	D	0.29%	1.16%	0.19	-0.11%	0.78	0.5974	0.6363	0.7066	0.7618	-0.9%	2.9%	3.4%	3.4%	1.99
45 TD Target Return Conservative Fund	D	0.09%	1.09%	0.02	-0.06%	0.28	0.7150	0.3220	0.3893	0.2016	0.6%	1.4%	2.2%	1.0%	1.70
46 Fidelity Global Income Portfolio	F	0.50%	1.62%	0.27	-0.10%	1.18	0.2188	0.8128	0.8032	0.7751	-0.8%	4.3%	3.3%	6.0%	2.36
47 TD Mgd Index Income Portfolio	F	0.39%	1.23%	0.27	-0.08%	0.93	0.4111	0.7702	0.7846	0.8477	-0.5%	3.2%	3.1%	4.7%	1.49
48 CI Portfolio Series Income Fund Class A	F	0.36%	1.17%	0.26	-0.07%	0.86	0.3276	0.7946	0.8136	0.7762	-0.5%	1.0%	2.6%	4.3%	2.01
49 AGF Elements Yield Portfolio	F	0.37%	1.30%	0.23	-0.09%	0.90	0.3332	0.7543	0.8054	0.7190	-0.2%	1.4%	3.0%	4.4%	2.03
50 Counsel Conservative Portfolio	F	0.35%	1.26%	0.23	-0.12%	0.91	0.3916	0.8061	0.8674	0.7311	-0.9%	2.7%	3.3%	4.1%	2.42
51 BMO FundSelect Income Portfolio Series A	F	0.29%	1.04%	0.22	-0.10%	0.77	0.3956	0.7926	0.7960	0.8078	-0.2%	2.1%	2.4%	3.5%	2.42
52 Renaissance Optimal Conservative Income Portfolio	F	0.28%	0.98%	0.22	-0.05%	0.88	0.4140	0.6330	0.6768	0.8829	-0.8%	0.9%	2.2%	3.3%	1.62
53 Meritage Conservative Income Portfolio	F	0.23%	0.85%	0.21	-0.04%	0.76	0.5059	0.6532	0.6593	0.8244	-0.1%	1.2%	2.4%	2.8%	2.10
54 BMO SelectClass Income Portfolio Series A	F	0.29%	1.17%	0.20	-0.15%	0.86	0.3874	0.7812	0.7807	0.8152	-0.7%	2.0%	2.0%	3.5%	2.33
55 Desjardins Melodia Very Conservative Income Port	F	0.24%	0.95%	0.19	-0.11%	0.69	0.4079	0.6320	0.6830	0.8887	-0.6%	0.7%	1.8%	2.9%	1.91
56 Quadrus Conservative Folio	F	0.24%	1.00%	0.18	-0.09%	0.89	0.5138	0.7122	0.7491	0.8170	-0.9%	1.7%	2.0%	2.8%	2.24
57 Empire Life Emblem Diversified Income Portfolio	F	0.22%	0.97%	0.16	-0.08%	0.83	0.3583	0.7444	0.7155	0.8818	-0.6%	1.2%	1.7%	N/A	1.90
58 SEI Income 100 Class S	F	0.16%	0.82%	0.12	-0.12%	0.92	0.1839	0.4500	0.4720	0.9838	-0.8%	0.4%	0.7%	1.9%	1.47
59 Franklin Quotential Diversified Income Portfolio T	F	0.20%	1.22%	0.11	-0.22%	0.82	0.3635	0.6895	0.7582	0.7302	-0.4%	0.9%	2.0%	2.3%	1.96
60 Counsel Managed Yield Portfolio	F	0.15%	1.10%	0.08	-0.18%	0.91	0.5202	0.5340	0.6422	0.7307	-1.0%	-0.1%	1.4%	1.8%	2.52
Category Average		0.31%	1.05%	0.24	-0.02%	0.83	0.4806	0.7323	0.7528	0.7431	-0.2%	2.1%	2.9%	3.8%	1.82

Balanced Portfolios

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

1 PH&N Balanced Fund Series D	A	0.69%	1.51%	0.41	0.26%	0.86	0.6748	0.7997	0.8429	0.5779	-0.2%	6.5%	7.5%	8.4%	0.88
2 Scotia Partners Balanced Growth Portfolio	A	0.53%	1.34%	0.35	0.23%	0.53	0.5924	0.8597	0.8345	0.5618	0.7%	4.9%	5.8%	6.4%	2.24
3 Manulife Strategic Balanced Yield Portfolio	B	0.76%	1.78%	0.39	0.19%	0.68	0.4868	0.8062	0.6393	0.2047	1.7%	2.7%	7.3%	9.3%	2.27
4 Meritas Growth & Income Portfolio	B	0.55%	1.40%	0.35	0.22%	0.67	0.5527	0.8908	0.8470	0.5210	0.5%	6.2%	5.8%	6.7%	0.00
5 National Bank Moderate Strategic Portfolio	B	0.47%	1.27%	0.32	0.11%	0.97	0.5789	0.8434	0.8367	0.6108	0.7%	5.8%	5.4%	5.6%	2.07
6 Empire Life Emblem Moderate Growth Portfolio	B	0.49%	1.45%	0.30	0.12%	0.66	0.7190	0.8011	0.7622	0.4015	-0.1%	2.1%	4.5%	5.9%	2.35
7 National Bank Income and Growth Managed Portfolio	B	0.41%	1.30%	0.26	0.11%	0.80	0.7851	0.6790	0.6918	0.2799	1.1%	5.2%	6.3%	4.9%	0.00
8 Compass Balanced Portfolio	C	0.60%	1.27%	0.43	0.13%	0.56	0.6932	0.8048	0.7675	0.4186	0.5%	5.7%	6.9%	7.4%	1.90
9 Meritage Growth Income Portfolio	C	0.50%	1.28%	0.34	0.12%	0.76	0.7767	0.7584	0.7350	0.4028	0.7%	3.9%	6.1%	6.0%	2.40
10 Meritage Balanced Income Portfolio	C	0.41%	1.10%	0.32	0.09%	0.65	0.7172	0.7663	0.7475	0.5453	0.5%	3.1%	4.9%	5.0%	2.39
11 SEI Income 40/60 Class S	C	0.43%	1.19%	0.31	0.06%	0.99	0.5454	0.8167	0.8413	0.7105	0.2%	4.1%	4.1%	5.2%	1.63
12 Scotia INNOVA Balanced Income Portfolio	C	0.37%	1.04%	0.30	0.07%	0.83	0.4768	0.8418	0.8141	0.7212	0.6%	3.1%	3.4%	4.5%	1.97
13 Meritage Growth Portfolio	C	0.50%	1.49%	0.30	0.08%	0.85	0.7250	0.8015	0.8032	0.4447	0.2%	3.9%	5.7%	6.1%	2.44

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14 Meritage Balanced Portfolio	C	0.43%	1.26%	0.30	0.07%	0.72	0.6840	0.7996	0.8047	0.5699	0.0%	3.2%	4.8%	5.2%	2.42
15 Axiom Balanced Income Portfolio	C	0.40%	1.17%	0.29	0.03%	1.01	0.5976	0.7724	0.7957	0.7235	-0.6%	3.2%	4.1%	4.8%	2.08
16 National Bank Moderate Diversified	C	0.39%	1.16%	0.29	0.04%	0.97	0.5619	0.7908	0.7656	0.7135	0.8%	5.9%	4.1%	4.7%	2.21
17 RBC Select Choices Conservative Portfolio	C	0.37%	1.11%	0.28	0.04%	0.91	0.5997	0.8172	0.8140	0.6672	0.0%	2.5%	3.7%	4.5%	1.95
18 Mawer Balanced Fund Class A	D	0.76%	1.61%	0.44	0.08%	0.81	0.4018	0.8988	0.8526	0.6244	0.7%	8.0%	7.2%	9.4%	0.92
19 Scotia Selected Balanced Growth	D	0.53%	1.34%	0.35	-0.02%	0.66	0.5643	0.8705	0.8622	0.5520	0.6%	4.3%	5.5%	6.5%	2.00
20 BMO Matchmaker Strategic Balanced Portfolio	D	0.53%	1.35%	0.35	-0.02%	0.65	0.5924	0.8660	0.8141	0.5826	0.1%	4.9%	5.0%	6.4%	0.00
21 Sun Life Granite Balanced Portfolio A (CAD)	D	0.62%	1.63%	0.34	-0.08%	0.83	0.5096	0.8746	0.8954	0.6120	0.4%	6.6%	6.3%	7.5%	0.00
22 RBC Select Choices Balanced Portfolio	D	0.53%	1.44%	0.33	-0.03%	0.68	0.6522	0.8477	0.8299	0.4737	0.6%	4.4%	5.9%	6.5%	2.16
23 Scotia INNOVA Balanced Growth Portfolio	D	0.50%	1.37%	0.32	-0.08%	0.69	0.5036	0.8982	0.8631	0.5993	0.9%	4.9%	4.9%	6.1%	2.09
24 National Bank Balanced Strategic Portfolio	D	0.56%	1.54%	0.32	-0.08%	0.76	0.5804	0.8743	0.8599	0.5406	0.9%	6.2%	6.0%	6.8%	2.24
25 National Bank Balanced Diversified	D	0.54%	1.49%	0.32	-0.07%	0.73	0.5600	0.8580	0.8296	0.5943	1.0%	6.6%	5.8%	6.6%	2.50
26 SEI Balanced 60/40 Class S	D	0.54%	1.49%	0.32	-0.07%	0.73	0.6145	0.8420	0.8696	0.5843	0.0%	4.9%	5.5%	6.5%	1.79
27 CC&L Diversified Income Portfolio	D	0.48%	1.31%	0.32	-0.05%	0.63	0.5906	0.8470	0.8138	0.5755	0.5%	3.7%	3.9%	5.7%	0.00
28 Marquis Balanced Growth Portfolio	D	0.57%	1.64%	0.31	-0.08%	0.78	0.5377	0.8631	0.8433	0.4482	2.4%	9.3%	6.5%	6.9%	2.41
29 Renaissance Optimal Growth & Income Portfolio	D	0.47%	1.36%	0.30	-0.04%	0.62	0.6281	0.7605	0.7653	0.6404	-0.3%	1.3%	4.8%	5.7%	2.04
30 TD Comfort Balanced Growth Portfolio	D	0.48%	1.42%	0.30	-0.08%	0.67	0.6722	0.8320	0.8114	0.5499	0.5%	4.2%	5.1%	5.8%	2.02
31 DynamicEdge Balanced Portfolio	D	0.50%	1.47%	0.30	-0.09%	0.70	0.4316	0.8514	0.8327	0.5148	0.5%	5.0%	5.0%	6.0%	2.23
32 DynamicEdge Balanced Class Portfolio	D	0.49%	1.46%	0.29	-0.09%	0.70	0.4417	0.8486	0.8298	0.5147	0.6%	4.9%	4.9%	5.9%	2.24
33 Marquis Balanced Portfolio	D	0.46%	1.36%	0.29	-0.09%	0.65	0.5464	0.8530	0.8460	0.4971	1.5%	6.4%	5.0%	5.5%	2.37
34 TD Comfort Balanced Portfolio	D	0.41%	1.24%	0.28	-0.07%	0.58	0.6773	0.8018	0.7884	0.5941	0.4%	3.5%	4.2%	5.0%	1.91
35 Desjardins Melodia Diversified Income Portfolio	D	0.43%	1.32%	0.28	-0.07%	0.60	0.6478	0.7325	0.7953	0.5972	-0.4%	2.4%	4.6%	5.2%	2.24
36 Axiom Diversified Monthly Income Portfolio	D	0.42%	1.30%	0.28	-0.01%	0.87	0.9019	0.5731	0.5866	0.3794	-0.3%	3.4%	5.3%	5.1%	2.21
37 Empire Life Emblem Balanced Portfolio	D	0.40%	1.25%	0.28	0.06%	0.68	0.6539	0.8179	0.7816	0.5561	-0.3%	1.8%	3.2%	4.9%	2.25
38 Quadrus Balanced Folio	D	0.43%	1.44%	0.26	-0.13%	0.67	0.7126	0.8072	0.8460	0.4849	0.0%	4.7%	4.9%	5.2%	2.43
39 Desjardins Melodia Moderate Income Portfolio	D	0.33%	1.12%	0.24	-0.09%	0.51	0.5668	0.7070	0.7690	0.7338	-0.5%	1.5%	3.2%	4.0%	2.09
40 Counsel Managed Portfolio	D	0.37%	1.39%	0.22	-0.11%	0.56	0.7746	0.6948	0.7347	0.4085	-0.6%	4.0%	5.1%	4.4%	2.60
41 Counsel Managed High Yield Portfolio	D	0.34%	1.34%	0.21	-0.14%	0.57	0.4653	0.6420	0.7312	0.7400	-0.8%	0.9%	3.3%	4.0%	2.55
42 BMO Balanced Yield Plus ETF Portfolio	D	0.31%	1.19%	0.21	-0.08%	0.47	0.7380	0.6852	0.6799	0.4227	0.8%	2.6%	3.9%	3.6%	1.71
43 Invesco Intactive Balanced Growth Portfolio Ser A	D	0.33%	1.45%	0.18	-0.16%	0.58	0.7639	0.6426	0.7276	0.5183	-0.9%	3.3%	4.8%	3.9%	2.29
44 Invesco Intactive Balanced Income Portfolio Ser A	D	0.29%	1.26%	0.18	-0.15%	0.53	0.6529	0.6435	0.7213	0.7011	-1.0%	3.1%	3.7%	3.5%	2.16
45 TD Target Return Balanced Fund	D	0.08%	1.54%	0.01	-0.10%	0.22	0.7298	0.2207	0.3070	0.0828	1.0%	1.4%	2.2%	0.9%	2.24
46 TD Mgd Index Balanced Growth Portfolio	F	0.59%	1.59%	0.33	-0.10%	0.81	0.5448	0.8798	0.8888	0.6296	0.4%	6.2%	6.0%	7.1%	1.60
47 Manulife Simplicity Global Balanced Portfolio	F	0.57%	1.59%	0.32	-0.11%	0.81	0.4852	0.8863	0.9049	0.5663	0.4%	4.2%	5.2%	6.9%	2.55
48 BMO SelectTrust Balanced Portfolio	F	0.57%	1.61%	0.31	-0.10%	0.80	0.5160	0.8754	0.8729	0.5908	-0.3%	5.0%	5.4%	6.9%	2.19
49 Manulife Simplicity Balanced Fund	F	0.53%	1.51%	0.31	-0.10%	0.76	0.5416	0.8833	0.8888	0.5565	0.4%	4.2%	5.3%	6.4%	2.54
50 Fidelity Balanced Portfolio	F	0.56%	1.59%	0.31	-0.11%	0.79	0.4427	0.8503	0.8423	0.7058	-0.8%	5.9%	4.7%	6.7%	2.44
51 DynamicEdge Balanced Growth Class Portfolio	F	0.61%	1.77%	0.31	-0.09%	0.84	0.4309	0.8586	0.8330	0.4629	0.9%	6.6%	6.4%	7.4%	2.35
52 Scotia INNOVA Balanced Income Portfolio	F	0.42%	1.15%	0.31	-0.07%	0.57	0.4877	0.8858	0.8272	0.6537	1.0%	4.3%	4.3%	5.0%	0.00
53 TD Mgd Index Income & Moderate Growth Portfolio	F	0.49%	1.40%	0.31	-0.10%	0.71	0.5000	0.8430	0.8544	0.7319	0.0%	4.7%	4.5%	5.9%	1.54
54 DynamicEdge Balanced Growth Portfolio	F	0.60%	1.76%	0.31	-0.10%	0.84	0.4330	0.8630	0.8368	0.4679	0.7%	6.1%	6.2%	7.3%	2.35

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							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
55 TD Mgd Balanced Growth Portfolio	F	0.55%	1.61%	0.30	-0.14%	0.82	0.5099	0.9072	0.8900	0.5862	0.4%	5.8%	5.2%	6.6%	2.19
56 BMO Balanced ETF Portfolio Class	F	0.54%	1.58%	0.30	-0.11%	0.76	0.6130	0.8426	0.8531	0.5343	0.2%	4.9%	5.8%	6.5%	1.72
57 TD Mgd Inc & Mod Growth Portfolio	F	0.46%	1.34%	0.30	-0.12%	0.69	0.4666	0.8892	0.8699	0.6693	0.1%	4.5%	4.1%	5.6%	2.05
58 TD Mgd Income & Moderate Growth Portfolio	F	0.46%	1.34%	0.30	-0.12%	0.69	0.4666	0.8892	0.8699	0.6693	0.1%	4.5%	4.1%	5.6%	2.05
59 BMO FundSelect Balanced Portfolio Series A	F	0.51%	1.53%	0.29	-0.13%	0.77	0.5222	0.9003	0.8771	0.5454	0.5%	5.0%	5.3%	6.2%	2.59
60 TD Advantage Balanced Growth Portfolio	F	0.50%	1.48%	0.29	-0.11%	0.72	0.6067	0.8804	0.8400	0.5275	0.4%	4.4%	4.7%	6.0%	2.19
61 CIBC Managed Balanced Portfolio	F	0.47%	1.43%	0.29	-0.13%	0.72	0.5186	0.8696	0.8805	0.6296	0.0%	4.9%	4.8%	5.7%	2.25
62 BMO SelectClass Balanced Portfolio Series A	F	0.52%	1.61%	0.29	-0.15%	0.80	0.5233	0.8725	0.8696	0.5810	-0.2%	5.0%	5.1%	6.3%	2.50
63 CI Portfolio Series Conservative Balanced Fnd CI A	F	0.45%	1.39%	0.28	-0.13%	0.69	0.5262	0.8847	0.8651	0.5867	0.3%	2.6%	3.8%	5.4%	2.46
64 Desjardins Melodia Balanced Growth Portfolio	F	0.49%	1.52%	0.28	-0.13%	0.74	0.5660	0.8049	0.8674	0.6131	-0.8%	4.7%	5.7%	5.9%	2.31
65 AGF Elements Balanced Portfolio	F	0.54%	1.71%	0.28	-0.19%	0.87	0.4751	0.8986	0.9145	0.5300	-0.1%	4.0%	5.2%	6.5%	2.38
66 Desjardins Chorus II Growth Fund	F	0.49%	1.55%	0.28	-0.14%	0.75	0.5800	0.7989	0.8716	0.6103	-0.8%	3.7%	5.4%	5.9%	2.01
67 Symmetry Balanced Portfolio	F	0.43%	1.32%	0.28	-0.11%	0.64	0.5603	0.8756	0.8381	0.5387	0.1%	4.0%	4.4%	5.1%	2.27
68 TD Advantage Balanced Portfolio	F	0.41%	1.28%	0.28	-0.12%	0.63	0.5423	0.8599	0.8216	0.6625	0.0%	3.3%	3.5%	5.0%	2.08
69 Counsel Balanced Portfolio	F	0.47%	1.51%	0.27	-0.16%	0.76	0.4490	0.8420	0.9020	0.6412	-0.7%	4.4%	4.8%	5.7%	2.44
70 Desjardins Melodia Diversified Growth Portfolio	F	0.42%	1.37%	0.27	-0.13%	0.66	0.5435	0.7814	0.8502	0.6762	-0.8%	3.7%	4.8%	5.1%	2.22
71 Desjardins Chorus II Balanced Growth Corp. Class	F	0.42%	1.35%	0.26	-0.11%	0.64	0.6409	0.7893	0.8506	0.5719	0.0%	3.6%	5.0%	5.0%	1.92
72 Desjardins Chorus II Balanced Growth Fund	F	0.43%	1.39%	0.26	-0.14%	0.67	0.5705	0.7907	0.8600	0.6605	-0.1%	3.4%	4.3%	5.1%	1.88
73 Symmetry Moderate Growth Portfolio	F	0.47%	1.56%	0.26	-0.16%	0.75	0.5639	0.8886	0.8471	0.4508	0.4%	4.1%	4.9%	5.6%	2.26
74 Desjardins Chorus II Growth Corporate Class	F	0.46%	1.56%	0.26	-0.14%	0.72	0.6513	0.7847	0.8498	0.5231	-0.8%	3.4%	5.6%	5.6%	2.07
75 Scotia Global Balanced	F	0.56%	1.97%	0.25	-0.19%	0.90	0.1248	0.7969	0.7727	0.6078	1.7%	2.4%	3.4%	6.7%	2.00
76 AGF Elements Conservative Portfolio	F	0.43%	1.47%	0.25	-0.20%	0.75	0.3602	0.8715	0.8895	0.6556	-0.6%	2.3%	3.4%	5.1%	2.37
77 Franklin Quotential Balanced Growth Portfolio A	F	0.47%	1.65%	0.25	-0.22%	0.71	0.5414	0.8671	0.9133	0.4998	0.1%	3.7%	4.1%	5.7%	2.29
78 CI Portfolio Series Conservative Fund Class A	F	0.39%	1.31%	0.25	-0.16%	0.66	0.4415	0.8624	0.8549	0.6907	-0.4%	1.8%	2.9%	4.6%	2.32
79 Desjardins Melodia Moderate Growth Portfolio	F	0.36%	1.23%	0.24	-0.13%	0.59	0.4962	0.7631	0.8254	0.7530	-0.8%	2.7%	3.7%	4.3%	2.15
80 Franklin Quotential Balanced Income Portfolio A	F	0.39%	1.40%	0.24	-0.20%	0.70	0.4956	0.8463	0.9022	0.6168	-0.4%	2.3%	3.2%	4.7%	2.11
81 CIBC Managed Monthly Income Balanced Portfolio	F	0.32%	1.13%	0.23	-0.05%	0.73	0.8220	0.6607	0.6974	0.5044	-0.3%	1.6%	3.2%	3.8%	2.22
Category Average		0.47%	1.42%	0.29	-0.06%	0.72	0.5733	0.8129	0.8163	0.5642	0.2%	4.2%	4.9%	5.7%	2.00

Growth Portfolios

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

1	Meritas Growth Portfolio	B	0.66%	1.63%	0.36	0.28%	0.75	0.5581	0.9009	0.8499	0.4291	1.0%	7.4%	7.0%	8.0%	0.00
2	Meritage Equity Income Portfolio	B	0.55%	1.50%	0.32	0.14%	0.74	0.7986	0.7306	0.7160	0.3058	1.1%	4.8%	7.2%	6.6%	2.43
3	DynamicEdge Growth Portfolio	B	0.73%	2.09%	0.32	0.10%	1.23	0.4177	0.8630	0.8279	0.4378	1.2%	8.2%	7.8%	8.8%	2.41
4	Empire Life Emblem Growth Portfolio	B	0.56%	1.70%	0.30	0.12%	0.80	0.7693	0.7478	0.7089	0.2714	0.1%	2.2%	5.6%	6.8%	2.40
5	Sun Life Granite Growth Portfolio Series A	C	0.72%	1.89%	0.35	0.08%	1.27	0.5199	0.8842	0.9005	0.5740	0.6%	7.7%	7.2%	8.8%	0.00
6	DynamicEdge Growth Class Portfolio	C	0.72%	2.09%	0.32	0.10%	1.23	0.4194	0.8621	0.8293	0.4381	1.2%	8.0%	7.8%	8.7%	2.44
7	Axiom Long-Term Growth Portfolio	C	0.53%	1.63%	0.29	0.06%	0.85	0.8361	0.6838	0.7490	0.3696	-0.8%	4.8%	7.0%	6.4%	2.37

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8 BMO Matchmaker Strategic Growth Portfolio	D	0.68%	1.74%	0.35	-0.01%	0.70	0.6392	0.8352	0.8149	0.4657	0.3%	6.6%	6.7%	8.2%	0.00
9 Fidelity Growth Portfolio	D	0.70%	1.83%	0.35	-0.06%	0.78	0.5406	0.8808	0.8577	0.5656	-0.2%	8.8%	7.1%	8.6%	2.47
10 Scotia Partners Growth Portfolio	D	0.62%	1.62%	0.34	-0.04%	0.68	0.5869	0.8750	0.8423	0.4794	0.7%	6.1%	7.0%	7.5%	2.35
11 SEI Growth 80/20 Class S	D	0.66%	1.77%	0.34	-0.07%	0.74	0.6390	0.8586	0.8781	0.4529	0.5%	6.4%	7.1%	8.0%	1.86
12 Sun Life Granite Balanced Growth Port A (CAD)	D	0.62%	1.70%	0.33	-0.10%	0.74	0.5052	0.8738	0.8944	0.6066	0.3%	5.4%	5.8%	7.6%	0.00
13 Marquis Growth Portfolio	D	0.66%	1.90%	0.32	-0.10%	0.78	0.5352	0.8688	0.8401	0.4102	2.2%	10.5%	7.5%	8.0%	2.40
14 Sun Life Granite Moderate Portfolio Series A	D	0.50%	1.41%	0.31	-0.09%	0.71	0.4828	0.8517	0.8799	0.6704	0.1%	4.2%	4.7%	6.1%	0.00
15 Counsel Growth Portfolio	D	0.58%	1.77%	0.29	-0.01%	1.17	0.4879	0.8571	0.9116	0.5630	-0.5%	5.9%	6.1%	7.0%	2.68
16 Invesco Intactive Growth Portfolio Series A	D	0.36%	1.68%	0.18	-0.17%	0.54	0.8161	0.6247	0.7075	0.3302	-0.6%	3.6%	6.0%	4.2%	2.36
17 Dynamic Diversified Real Asset Fund	D	0.49%	3.09%	0.14	-0.09%	1.05	0.5050	-0.0288	0.1796	0.4728	-3.9%	0.7%	7.3%	5.4%	2.42
18 TD Mgd Index Aggressive Growth Portfolio	F	0.72%	1.90%	0.35	-0.09%	0.82	0.6056	0.8888	0.9030	0.4988	0.9%	8.1%	7.8%	8.7%	1.63
19 Fidelity Global Growth Portfolio	F	0.81%	2.22%	0.34	-0.13%	0.97	0.3809	0.9087	0.8783	0.5792	0.4%	10.8%	8.2%	9.9%	2.50
20 BMO SelectClass Growth Portfolio Series A	F	0.73%	2.01%	0.33	-0.12%	0.86	0.5064	0.8898	0.8824	0.5263	-0.2%	6.7%	6.6%	8.8%	2.61
21 Manulife Simplicity Growth Portfolio	F	0.64%	1.80%	0.32	-0.12%	0.77	0.5577	0.8901	0.8960	0.4712	0.8%	5.3%	6.5%	7.8%	2.63
22 BMO FundSelect Growth Portfolio Series A	F	0.68%	1.91%	0.32	-0.12%	0.82	0.5537	0.9064	0.8734	0.4484	0.5%	6.3%	7.1%	8.2%	2.69
23 Axiom Global Growth Portfolio	F	0.70%	2.02%	0.31	-0.17%	0.88	0.4819	0.8890	0.9221	0.5244	-0.2%	7.6%	7.7%	8.4%	2.43
24 TD Mgd Aggressive Growth Portfolio	F	0.65%	1.87%	0.31	-0.15%	0.82	0.5414	0.9142	0.8995	0.4990	0.7%	7.1%	6.4%	7.8%	2.28
25 Axiom Foreign Growth Portfolio	F	0.85%	2.56%	0.31	-0.25%	1.13	0.3044	0.9105	0.9249	0.5273	0.4%	10.1%	8.8%	10.3%	2.42
26 TD Advantage Growth Portfolio	F	0.58%	1.70%	0.31	-0.11%	0.70	0.6470	0.8771	0.8353	0.4172	0.7%	5.4%	5.9%	7.0%	2.26
27 Fidelity Global Balanced Portfolio	F	0.65%	1.93%	0.30	-0.16%	0.82	0.2950	0.8647	0.8555	0.7019	-0.4%	7.2%	5.4%	7.8%	2.45
28 CIBC Managed Balanced Growth Portfolio	F	0.59%	1.77%	0.30	-0.15%	0.77	0.4912	0.8753	0.8854	0.6129	-0.2%	6.0%	6.4%	7.2%	2.46
29 Desjardins Melodia Maximum Growth Portfolio	F	0.64%	1.94%	0.30	-0.15%	0.80	0.5998	0.8288	0.8819	0.4962	-0.8%	7.1%	7.9%	7.7%	2.54
30 CI Portfolio Series Growth Fund Class A	F	0.59%	1.81%	0.29	-0.13%	0.74	0.6335	0.8665	0.8461	0.3508	0.9%	4.0%	6.2%	7.1%	2.44
31 Desjardins Melodia Aggressive Growth Portfolio	F	0.58%	1.77%	0.29	-0.14%	0.73	0.5935	0.8201	0.8779	0.5348	-0.8%	6.1%	7.1%	7.0%	2.47
32 CI Portfolio Series Balanced Growth Fund Class A	F	0.55%	1.67%	0.29	-0.14%	0.70	0.5968	0.8856	0.8648	0.4383	0.6%	3.3%	5.6%	6.6%	2.45
33 CI Portfolio Series Balanced Fund Class A	F	0.49%	1.51%	0.29	-0.14%	0.65	0.5450	0.8978	0.8682	0.5174	0.5%	3.0%	4.6%	6.0%	2.43
34 AGF Elements Growth Portfolio	F	0.69%	2.20%	0.29	-0.26%	0.97	0.4044	0.9282	0.9186	0.4535	0.6%	6.9%	6.8%	8.3%	2.38
35 Desjardins Chorus II High Growth Fund	F	0.56%	1.80%	0.27	-0.17%	0.74	0.6011	0.8141	0.8838	0.5302	-0.8%	4.6%	6.4%	6.7%	2.22
36 Symmetry Growth Portfolio	F	0.54%	1.86%	0.26	-0.21%	0.77	0.5824	0.8830	0.8485	0.3748	0.4%	5.0%	5.9%	6.5%	2.45
37 Desjardins Chorus II High Growth Corp. Class	F	0.52%	1.79%	0.26	-0.17%	0.71	0.6672	0.7908	0.8546	0.4569	-0.9%	4.3%	6.5%	6.3%	2.25
38 Franklin Quotential Growth Portfolio A	F	0.56%	1.96%	0.26	-0.26%	0.84	0.5407	0.8803	0.9141	0.4218	0.2%	5.0%	5.1%	6.7%	2.38
39 Quadrus Advanced Folio	F	0.52%	1.78%	0.26	-0.16%	0.69	0.7561	0.7890	0.8260	0.3680	-0.1%	6.1%	6.5%	6.2%	2.48
40 Axiom Canadian Growth Portfolio	F	0.42%	1.69%	0.21	-0.11%	0.96	0.9613	0.4028	0.4568	0.1504	-0.8%	3.6%	6.3%	5.0%	2.32
41 Renaissance Optimal Inflation Opportunities Portfolio	F	0.28%	1.75%	0.13	-0.25%	0.63	0.2804	0.4776	0.6699	0.7085	-0.6%	1.0%	2.1%	3.3%	2.27
Category Average		0.61%	1.86%	0.30	-0.09%	0.83	0.5655	0.8109	0.8257	0.4744	0.1%	5.9%	6.6%	7.3%	2.10

Aggressive Growth Portfolios

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

1 Quadrus Aggressive Folio	B	0.62%	2.14%	0.26	0.13%	0.76	0.7712	0.7738	0.8073	0.2767	0.3%	7.5%	7.9%	7.4%	2.48
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							TSX	S&P 500	MSCI EAFE	Cdn. Universe Bond	3 Month	1 Year	3 Year	5 Year	MER
2 Empire Life Emblem Aggressive Growth Portfolio	C	0.66%	1.99%	0.30	0.19%	0.71	0.7769	0.7394	0.6947	0.1927	0.5%	3.2%	6.9%	7.9%	2.55
3 SEI Growth 100 Class S	D	0.77%	2.09%	0.34	-0.08%	0.70	0.6474	0.8568	0.8724	0.3612	0.6%	7.5%	8.5%	9.4%	1.89
4 Scotia Partners Maximum Growth Portfolio	D	0.69%	1.85%	0.34	-0.07%	0.77	0.5935	0.8796	0.8395	0.4276	0.8%	7.2%	7.9%	8.3%	2.46
5 DynamicEdge Equity Class Portfolio	D	0.89%	2.49%	0.33	-0.10%	0.82	0.4065	0.8635	0.8242	0.4099	1.7%	10.7%	9.8%	10.8%	2.42
6 Invesco Intactive Maximum Growth Portfolio Ser A	D	0.44%	2.01%	0.19	-0.17%	0.51	0.8197	0.6188	0.6791	0.1549	0.1%	4.2%	7.4%	5.2%	2.44
7 TD U.S. Equity Portfolio	F	1.37%	3.28%	0.40	-0.29%	1.09	0.2411	0.9767	0.7747	0.4312	4.4%	20.8%	13.8%	17.0%	2.16
8 TD Mgd Index Max Eqty Growth Portfolio	F	0.86%	2.25%	0.35	-0.09%	0.78	0.6267	0.8879	0.9008	0.4063	1.5%	10.0%	9.8%	10.5%	1.69
9 BMO SelectClass Equity Growth Portfolio Series A	F	0.85%	2.32%	0.34	-0.12%	0.80	0.4918	0.8958	0.8909	0.4806	0.0%	8.0%	7.9%	10.3%	2.71
10 BMO FundSelect Equity Growth Portfolio Series A	F	0.83%	2.32%	0.33	-0.13%	0.80	0.5479	0.9052	0.8718	0.3939	0.7%	8.1%	8.8%	10.1%	2.85
11 DynamicEdge Equity Portfolio	F	0.88%	2.49%	0.33	-0.12%	0.82	0.4048	0.8648	0.8244	0.4163	1.5%	10.3%	9.6%	10.6%	2.43
12 BMO Equity Growth ETF Portfolio Fund	F	0.81%	2.32%	0.32	-0.12%	0.77	0.6216	0.8547	0.8576	0.3191	1.5%	9.3%	9.6%	9.8%	1.78
13 Axiom All Equity Portfolio	F	0.83%	2.40%	0.32	-0.18%	0.83	0.5074	0.8823	0.9131	0.4363	0.0%	9.3%	9.8%	10.1%	2.43
14 Marquis Equity Portfolio	F	0.78%	2.26%	0.32	-0.13%	0.74	0.5300	0.8693	0.8348	0.3687	2.8%	12.9%	8.9%	9.4%	2.49
15 TD Mgd Max Equity Growth Portfolio	F	0.73%	2.14%	0.31	-0.17%	0.75	0.5550	0.9131	0.9003	0.4326	1.0%	8.3%	7.5%	8.9%	2.43
16 Counsel All Equity Portfolio	F	0.70%	2.04%	0.31	-0.14%	0.69	0.5062	0.8612	0.9120	0.5023	-0.3%	7.4%	7.4%	8.5%	2.72
17 TD Advantage Aggressive Growth Portfolio	F	0.67%	1.97%	0.31	-0.11%	0.65	0.6715	0.8628	0.8214	0.3251	1.1%	6.5%	7.2%	8.2%	2.26
18 CIBC Managed Aggressive Growth Portfolio	F	0.75%	2.23%	0.31	-0.19%	0.77	0.4775	0.8980	0.9005	0.5319	0.1%	8.6%	8.4%	9.1%	2.48
19 CI Portfolio Series Maximum Growth Fund Class A	F	0.69%	2.08%	0.30	-0.14%	0.68	0.6378	0.8589	0.8302	0.2865	1.3%	4.9%	7.5%	8.3%	2.43
20 AGF Elements Global Portfolio	F	0.81%	2.58%	0.29	-0.30%	0.91	0.3749	0.9340	0.9102	0.4105	1.1%	8.8%	8.0%	9.7%	2.53
21 Desjardins Chorus II Maximum Growth Fund	F	0.62%	1.97%	0.28	-0.18%	0.81	0.6026	0.8203	0.8881	0.4967	-0.8%	5.5%	7.1%	7.4%	2.27
22 Desjardins Chorus II Maximum Growth Corp. Class	F	0.59%	1.95%	0.27	-0.17%	0.77	0.6734	0.7922	0.8528	0.4161	-0.9%	5.2%	7.4%	7.0%	2.30
23 Franklin Quotential Global Growth Portfolio A	F	0.67%	2.46%	0.25	-0.37%	0.85	0.4780	0.8925	0.9199	0.3824	0.3%	6.8%	6.2%	7.9%	2.55
24 Symmetry Equity Portfolio	F	0.64%	2.35%	0.24	-0.31%	0.78	0.5637	0.8741	0.8302	0.2958	1.9%	5.5%	6.9%	7.5%	2.48
Category Average		0.75%	2.25%	0.31	-0.14%	0.77	0.5636	0.8573	0.8480	0.3815	0.9%	8.2%	8.3%	9.1%	2.38

Paterson & Associates—Monthly WRAP Fund Report

Methodology & Ratings Definitions

September 2018

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.

Paterson & Associates—Monthly WRAP Fund Report

Disclaimer

September 2018

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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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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