All Assets Hedge Model

	Model	MSCI CA Index
Sharpe	1.32	0.41
Skew	0.07	-1.01
Kurtosis	1.03	4.95
Max drawdown	-12.91	-56.88
Ulcer Index	2.89	14.29
Up Capture	0.36	
Down Capture	0.02	
Alpha	9.77	
Beta	0.19	
Up Beta	0.15	
Down Beta	0.23	
Correlation	0.42	
Up Correlation	0.22	
Down Correlation	0.40	
Positive months	214	176
Negative months	106	118
Win rate	66.88	55.00
Positive quarters	83	70
Negative quarters	23	28
Win rate	78.30	66.04
Positive years	25	18
Negative years	1	6
Win Rate	96.15	69.23
Positive positions	852	
Average gain	9.50	
Negative positions	465	
Average loss	-7.17	
Trades	1459	
... per month	4.61	

Range of Historical Rolling CAGRs:

Best 1-year	37.36	74.00
Worst 1-year	-9.22	-51.97
Best 3-year	22.41	37.17
Worst 3-year	0.57	-12.64
Best 5-year	20.00	32.65
Worst 5-year	4.84	-6.48
Best 10-year	16.08	14.06
Worst 10-year	6.37	-0.42

Annual Returns

	Model	MSCI CA Index
2000	21.33	0.00
2001	6.38	0.00
2002	6.66	-10.84
2003	18.80	53.09
2004	24.68	22.73
2005	10.54	27.52
2006	23.75	15.62
2007	14.28	28.39
2008	7.62	-44.72
2009	14.05	53.08
2010	17.71	18.94
2011	7.62	-12.49
2012	11.42	9.09
2013	5.50	5.25
2014	16.94	1.02
2015	2.52	-23.90
2016	11.71	23.83
2017	4.09	15.70
2018	4.50	-17.15
2019	16.54	27.51
2020	10.18	5.51
2021	5.87	26.95
2022	-4.53	-12.84
2023	9.09	14.68
2024	20.41	12.42
2025	16.03	35.89
2026-08	7.74	14.45

Compound Annual Growth

	Model	MSCI CA Index
Inception	11.47	8.47
25 Year	11.22	9.06
20 Year	10.28	6.64
15 Year	9.02	7.16
10 Year	8.68	11.56
5 Year	9.94	12.73
3 Year	17.12	23.27

Standard Deviation History

Inception	8.71	20.82
25 Year	8.75	21.56
20 Year	8.66	22.36
15 Year	8.36	18.66
10 Year	9.36	18.94
5 Year	11.38	17.99
3 Year	10.75	14.22

Average Monthly Returns

January	1.05	0.32
February	0.81	1.01
March	0.60	0.22
April	0.49	2.24
May	1.30	1.19
June	0.13	-0.34
July	1.15	1.28
August	0.93	0.64
September	0.14	-0.75
October	0.22	-0.08
November	2.37	1.63
December	1.70	0.71
May-Oct	3.64	2.03
Nov-Apr	7.24	6.05

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Investment Models

All Assets Hedge Model

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Model returns reflect a 0.50% annual trading expense on total portfolio value – which may be higher or lower than actual trading costs. Actual performance will vary from that of investing in the Model because it may not be fully invested at all times. Hypothetical model returns in certain years were significantly higher than the returns of the S&P TSX Index. It is important to note that models may underperform in certain years and may produce negative results. Investments in models should be made with an understanding of the risks involved with owning common stocks, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market. The value of the securities selected by the Model may be subject to steep declines or increased volatility or perception of the issuers.

Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. M**aximum drawdown** (MDD) is the **maximum** loss from a peak to a trough of a portfolio, before a new peak is attained and is an indicator of downside risk over a specified time period. **Upside and downside capture ratios** measure whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much. **Alpha** gauges the performance of an investment against a market index used as a benchmark. **Beta** measures the volatility of an investment compared to the market as a whole. **Correlation**, measures the degree to which two securities move in relation to each other. In order to make Beta and Correlation more relevant factors, we've split each between up markets and down markets.

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