

# All Assets Hedge Model

	<u>Model MSCI CA Index</u>			<u>Model MSCI CA Index</u>			<u>Model MSCI CA Index</u>	
			<b>Annual Returns</b>			<b>Compound Annual Growth</b>		
Sharpe	1.30	0.32	2000	21.33	0.00	Inception	11.14	6.86
Skew	0.02	-0.97	2001	6.38	0.00	20 Year	10.61	7.08
Kurtosis	1.26	4.73	2002	6.66	-10.84	15 Year	9.39	6.76
Max drawdown	-12.91	-56.88	2003	18.80	53.09	10 Year	7.66	4.12
Up Capture	0.34		2004	24.68	22.73	5 Year	7.39	7.59
Down Capture	0.00		2005	10.54	27.52	3 Year	7.07	3.42
Alpha	9.82		2006	23.75	15.62			
Beta	0.18		2007	14.28	28.39	<b>Standard Deviation History</b>		
Up Beta	0.14		2008	7.62	-44.72	Inception	8.60	21.43
Down Beta	0.23		2009	14.05	53.08	20 Year	8.33	22.67
Correlation	0.41		2010	17.71	18.94	15 Year	7.87	20.60
Up Correlation	0.23		2011	7.62	-12.49	10 Year	8.56	19.84
Down Correlation	0.41		2012	11.42	9.09	5 Year	10.40	23.33
Positive months	197	155	2013	5.50	5.25	3 Year	11.98	20.56
Negative months	95	111	2014	16.94	1.02			
Win rate	67.47	53.08	2015	2.52	-23.90	<b>Average Monthly Returns</b>		
			2016	11.71	23.83	January	1.03	0.23
Positive quarters	76	63	2017	4.09	15.70	February	0.66	0.83
Negative quarters	21	26	2018	4.50	-17.15	March	0.79	0.52
Win rate	78.35	64.95	2019	16.54	27.51	April	0.68	1.99
			2020	10.18	5.51	May	1.29	0.94
Positive years	23	16	2021	5.87	26.95	June	0.16	-0.36
Negative years	1	6	2022	-4.53	-12.84	July	1.10	1.12
Win Rate	95.83	66.67	2023	9.09	14.68	August	0.73	0.18
			2024-04	8.74	0.65	September	-0.25	-1.08
Positive positions	954					October	0.19	0.00
Average gain	9.78					November	2.23	1.34
Negative positions	501					December	1.96	0.87
Average loss	-7.37							
Trades	1331					May-Oct	3.03	0.80
... per month	4.58					Nov-Apr	7.55	5.78
<b>Range of Historical Rolling CAGRs:</b>								
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						



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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. **Maximum 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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