

US Equity - Hedging to Canadian Dollars

Style-Generated Descriptions

General

Asset Class: Stocks
 Region: United States
 Note:
 Equity Style: Blend
 Market Cap: Large
 Duration: NA
 Hedging: Hedging
 Asset Quality: NA
 Rel. to Market: High

Consistency

Asset Classes: High
 Currencies: High
 Fixed Income Duration: NA
 Equity Style: Medium
 Equity Market Cap: High
 Overall Rating: High

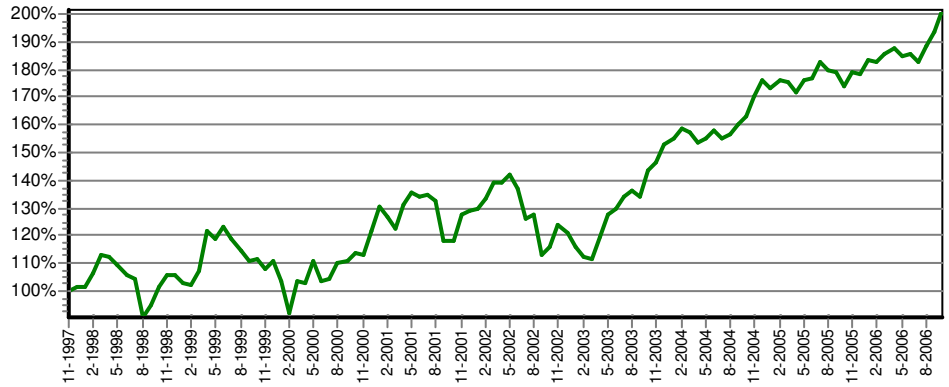
Objective & Strategy

Objective

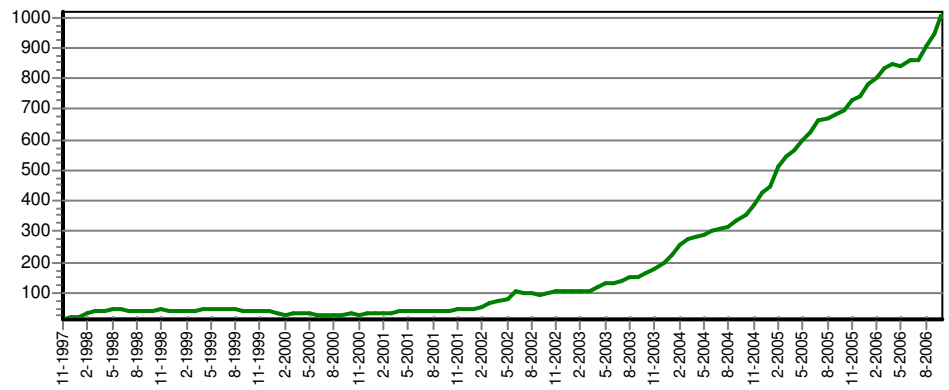
Strategy

Fund Trends

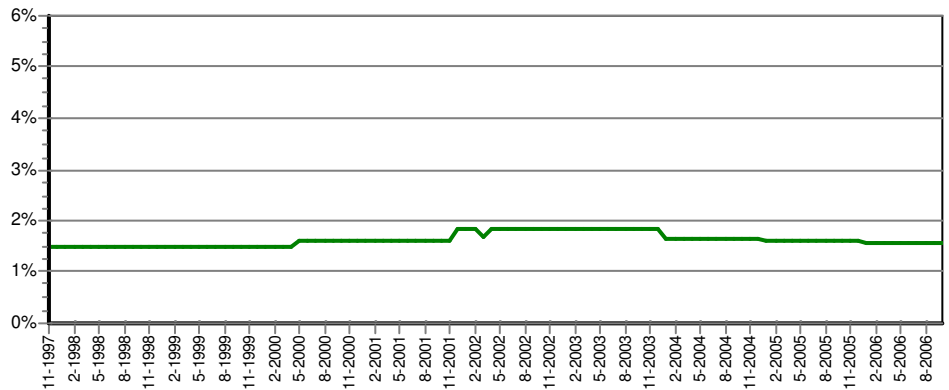
Cumulative Return Over Time (%)



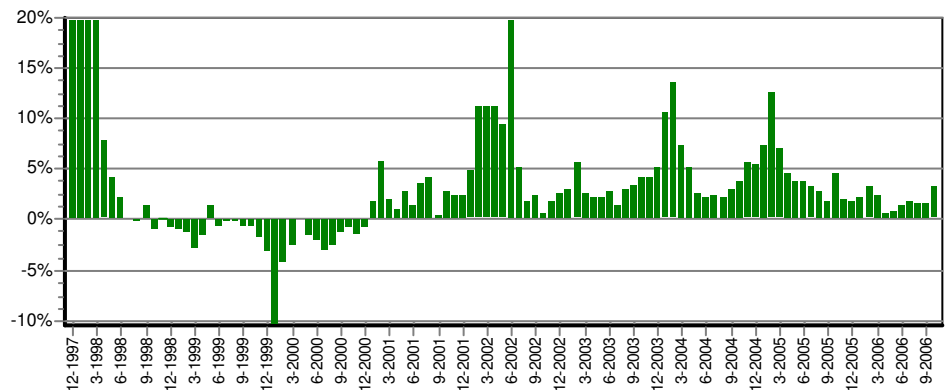
Assets Over Time (\$ millions)



MER Over Time (%)



Fund Inflows/Outflows Over Time

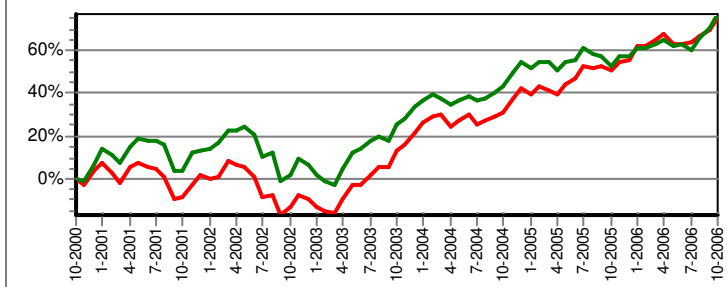


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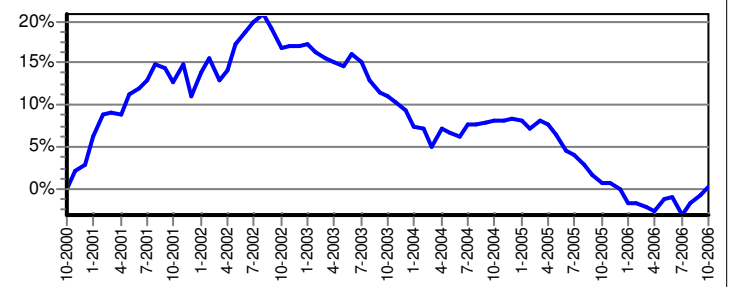
Value-Added By Fund Manager - Total

	Total Return				Annualized Return				
	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Fund	4.08%	10.46%	7.53%	15.93%	11.23%	12.05%	14.73%	11.32%	
- Benchmark	3.09%	6.79%	4.46%	16.28%	15.48%	15.74%	19.06%	13.75%	
= Value-Added	0.96%	3.44%	2.94%	-0.30%	-3.68%	-3.19%	-3.63%	-2.13%	

Fund & Custom Benchmark Returns - Over Time



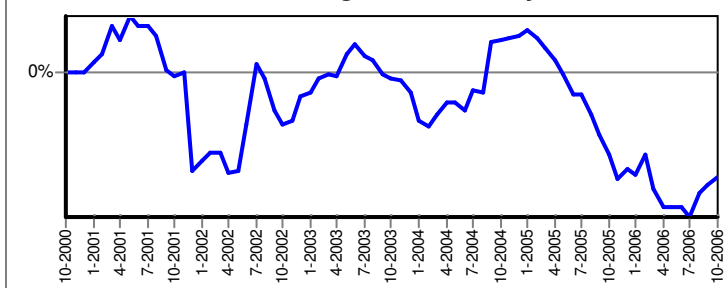
Value-Added By Fund Manager - Over Time



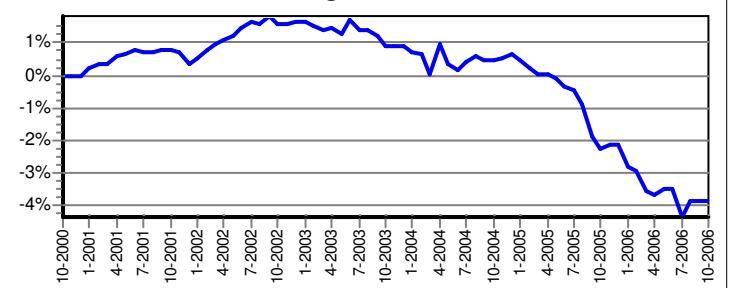
Value-Added By Fund Manager - Asset Allocation Changes

Value-Added	Total Return				Annualized Return				
	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Changes in Currency Allocation	0.05%	0.26%	0.19%	-0.16%	-0.46%	-0.22%	-0.09%	-0.14%	
Changes in Investment Allocation	0.00%	0.49%	-0.25%	-1.70%	-2.21%	-1.62%	-1.38%	-0.94%	

Value-Added From Changes In Currency Allocation



Value-Added From Changes In Investment Allocation



Risk Measures

Standard Deviation of Returns	Monthly Standard Deviation						Annualized Standard Deviation					
	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Fund	1.93%	2.21%	2.09%	2.78%	2.78%		6.70%	7.67%	7.23%	9.63%	9.63%	
Style	1.83%	2.11%	2.26%	2.89%	3.57%		6.33%	7.29%	7.84%	10.03%	12.35%	
Relative	106%	105%	92%	96%	78%		106%	105%	92%	96%	78%	

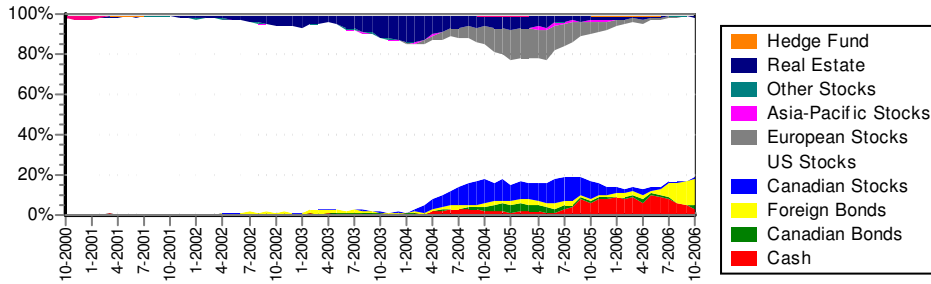
Internal Diversification

Standard Deviations	Monthly	Annual	Percentages	%	Graphically
Uncorrelated Risk	2.47%	8.57%	Uncorrelated Risk	100.00%	
Less: Risk Red. from Correlation	-0.49%	-1.70%	Less: Correlation	-19.79%	
Less: Manager's Risk Reduction	-0.19%	-0.67%	Less: Manager	-7.80%	
Expected Fund Risk	1.79%	6.21%	Total Risk Reduction	-27.58%	

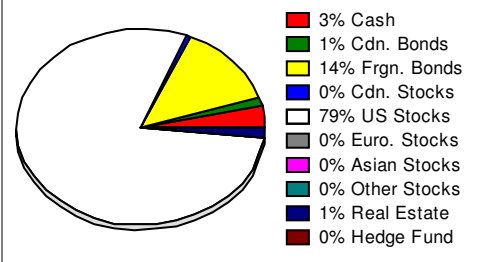
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Asset Allocation

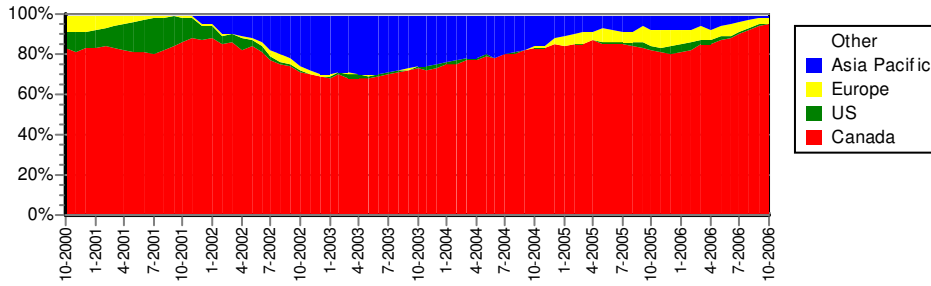
Investment Allocation - Over Time



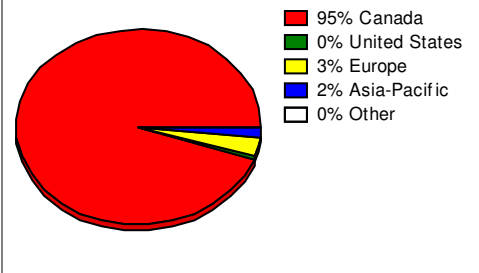
Current



Currency Allocation - Over Time

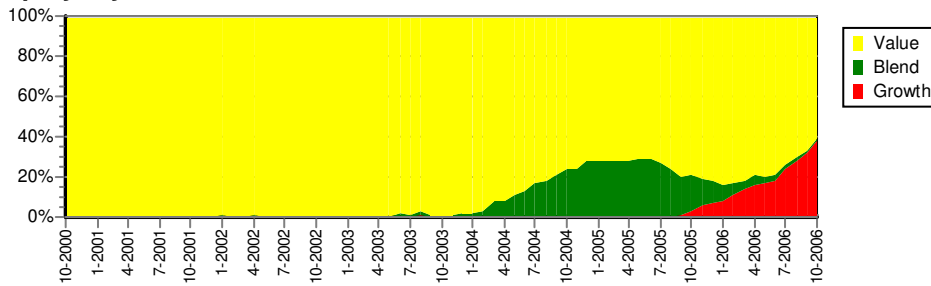


Current

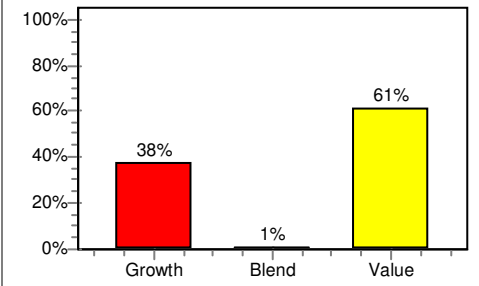


Equity Style

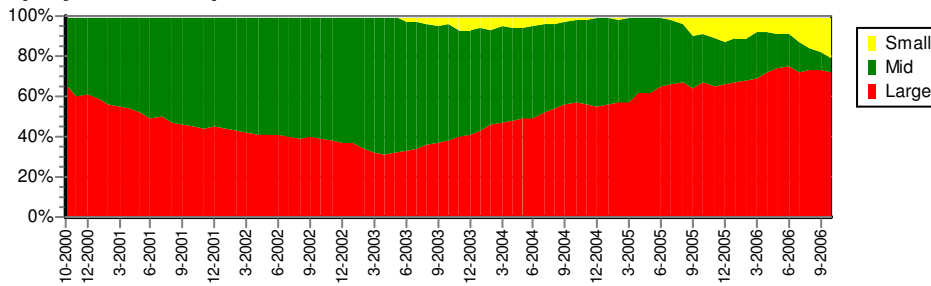
Equity Style - Over Time



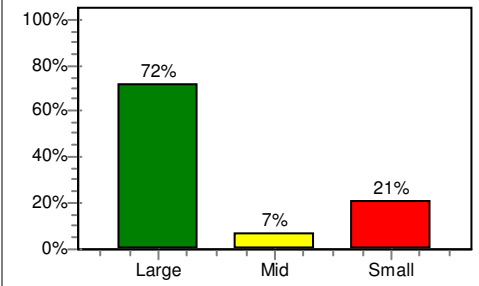
Current



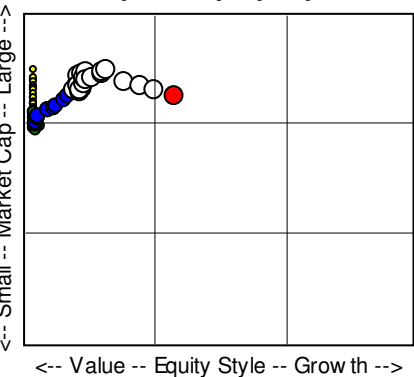
Equity Market Cap - Over Time



Current



Market Cap vs. Equity Style



Consistency

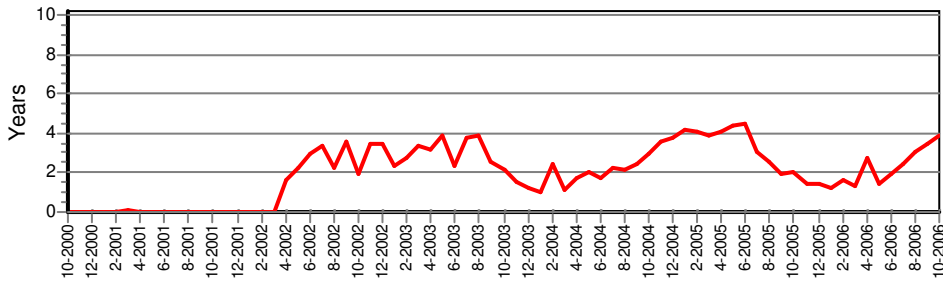
Standard Deviation of Allocations

	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Inv. Allocation	1.52%	2.27%	7.30%	7.07%	8.72%	10.05%	
Curr. Allocation	3.03%	4.75%	3.69%	5.43%	7.62%	7.28%	
Equity Style	7.31%	7.57%	7.00%	9.46%	11.43%	11.73%	
Market Cap	2.05%	3.72%	7.50%	10.90%	15.11%	14.83%	
Duration	0.35	0.43	0.39	0.42	0.38	0.49	

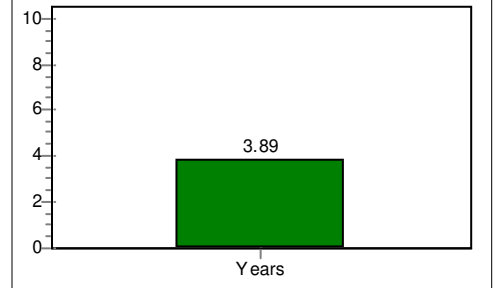
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Fixed Income Duration

Fixed Income Duration - Over Time

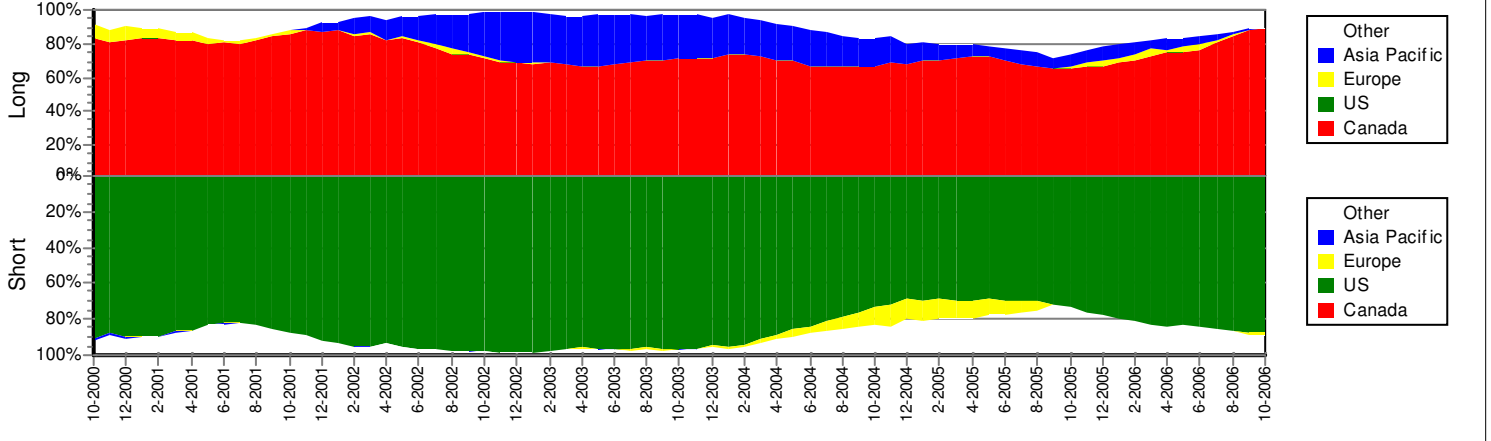


Current

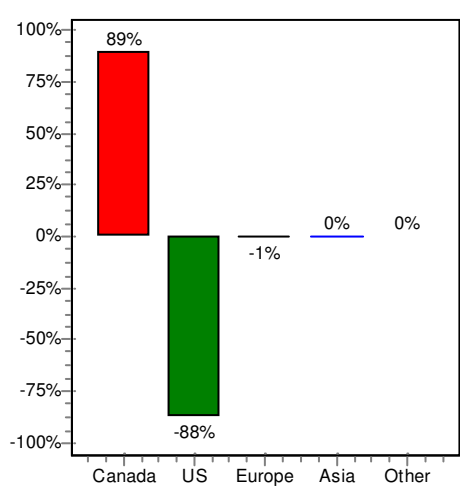


Hedging

Hedging - Over Time



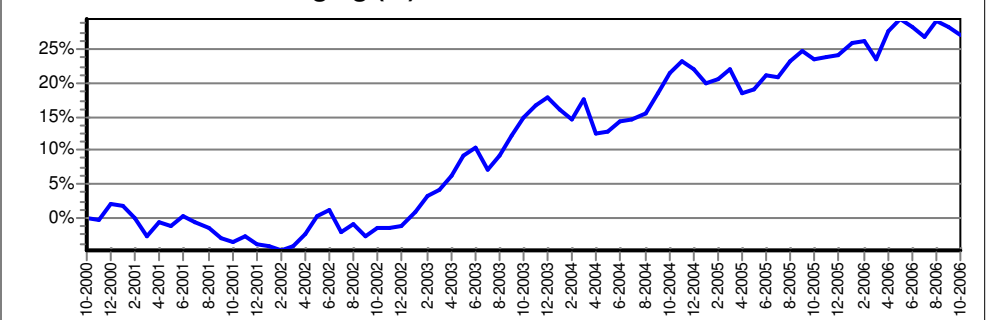
Current



Value-Added From Hedging

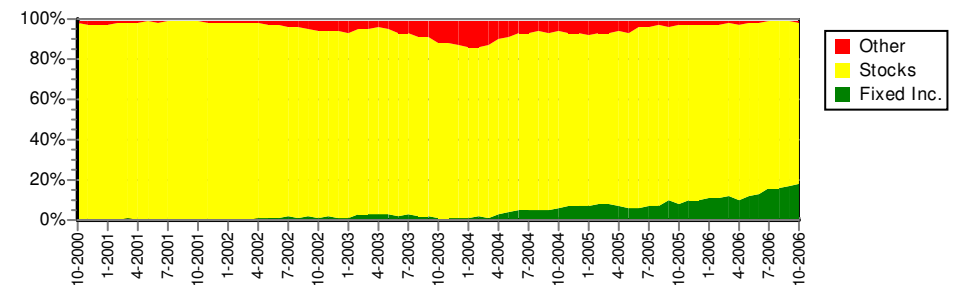
Total Return					Annualized Return				
1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	
-0.84%	0.38%	-0.52%	3.01%	2.31%	3.44%	6.58%	5.70%		

Value-Added from Hedging (%)

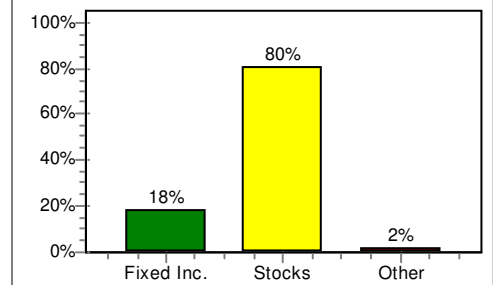


Asset Classes

Asset Classes - Over Time



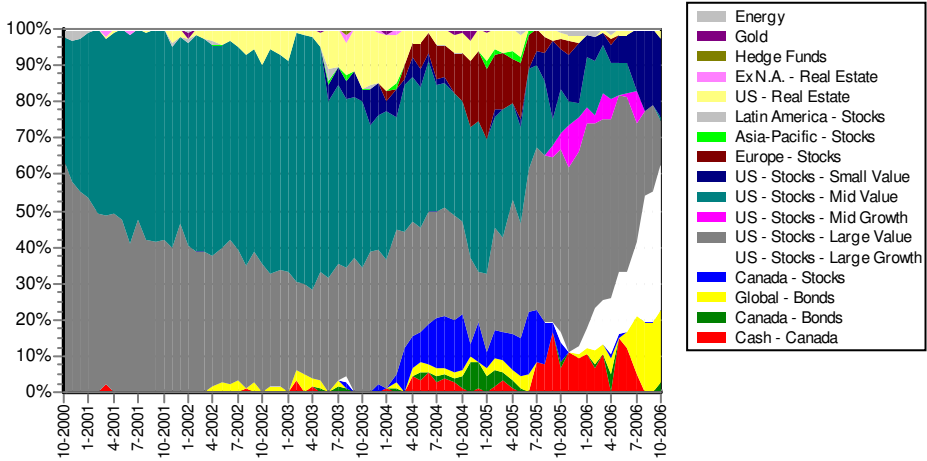
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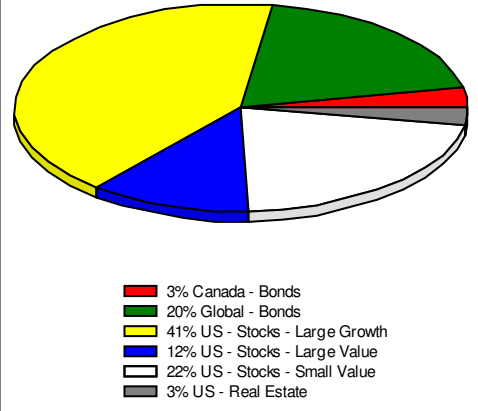
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Original Detailed Investment Allocations

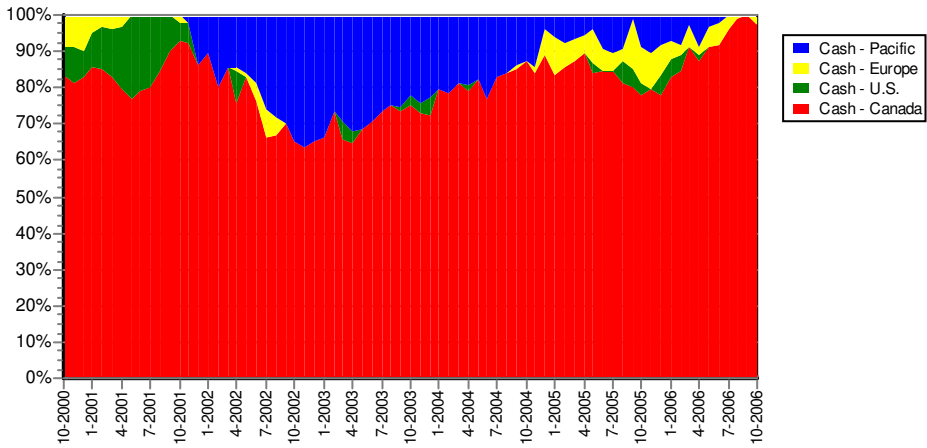
Investment Allocation - Over Time



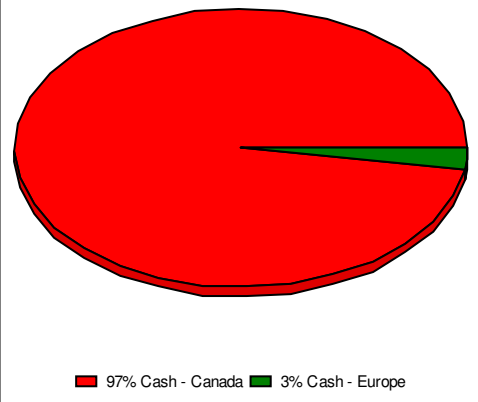
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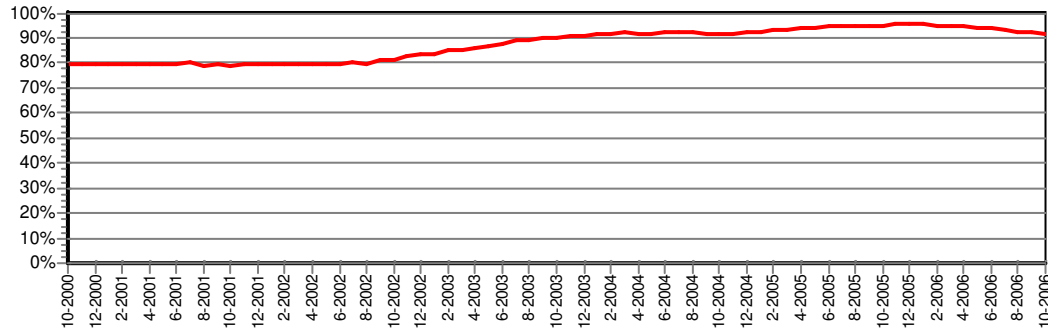
Currency Allocation - Over Time



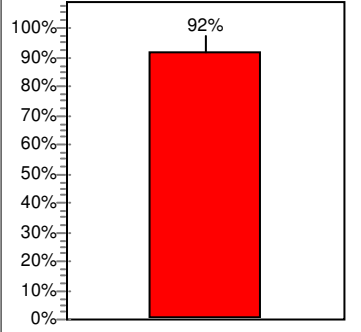
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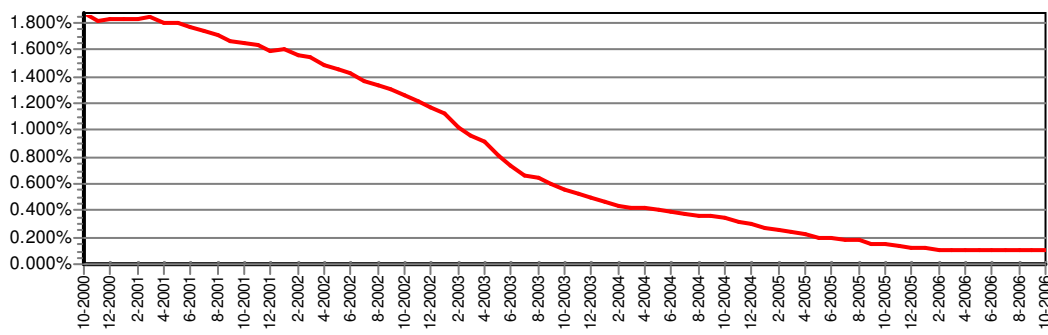
R-Squared - Over Time



Current



Error Term - Over Time



Current

