

# TRADITIONAL BALANCED FUND (USD)

## Fund Objective

The objective of the fund is to provide moderate growth of capital and outperform traditional balanced mixes of equity and fixed income, with a similar level of volatility. This class will only invest in traditional fixed income and long equity products.

## Investment Strategy

The objective is achieved by actively managing investment allocations in underlying mutual funds offered by high-quality managers with low institutional fee structures. Our traditionally structured portfolio does not include alternative or hedge fund asset classes.

## Investment Process

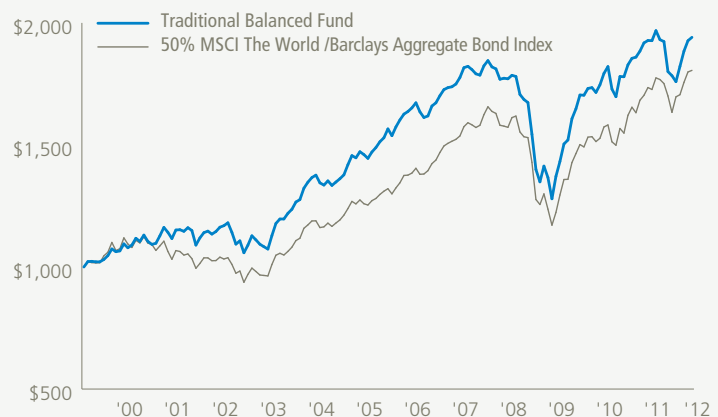
We create portfolios of high-quality managers whose individual risk/return profile fits with the overall portfolio objective. The central tenets of this process are:

- › Minimize risk through diversification
- › Maintain long-term relationships with managers
- › Vigilant oversight of all investments
- › Top-Down strategy research
- › Bottom-Up manager research

## STATISTICAL ANALYSIS

1 Month Return	0.72%
1 Year Return	0.71%
3 Year Return (Annualized)	12.28%
5 Year Return (Annualized)	1.79%
Return Since Inception (Annualized)	5.30%
Standard Deviation	8.78%
Maximum Losing Month (Since Inception)	-9.36%
Maximum Monthly Gain (Since Inception)	7.20%
Maximum Drawdown	-30.68%

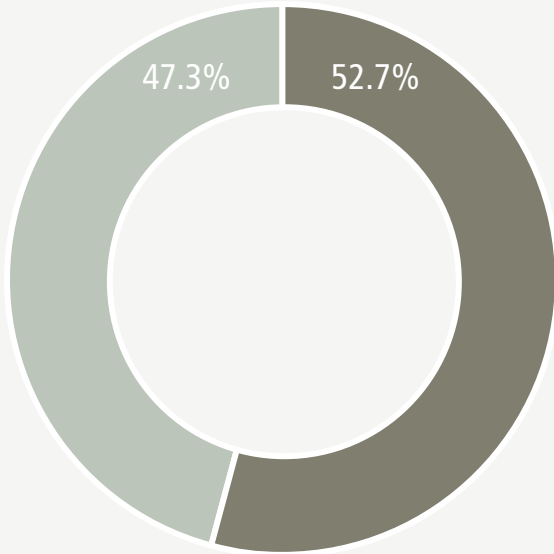
## GROWTH OF \$1,000



## MONTHLY PERFORMANCE (%) NET OF FEES\*

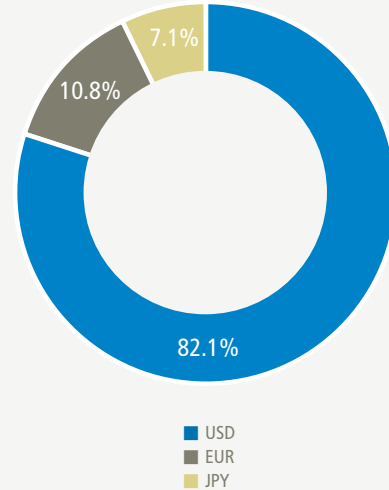
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2012	3.42	2.28	0.72										6.54
2011	1.79	0.52	-0.04	2.13	-1.88	-0.40	-0.24	-6.18	-0.92	4.77	-5.86	3.56	-3.31
2010	-1.14	1.81	2.69	1.56	-5.06	-1.80	4.87	-0.05	2.75	1.45	0.26	1.32	8.61
2009	-3.33	-6.38	7.20	4.45	4.99	1.09	5.74	2.52	3.43	-0.05	1.63	0.20	22.74
2008	-2.35	0.24	-0.13	0.81	-0.27	-4.14	-1.20	-0.75	-7.76	-9.36	-3.61	4.80	-21.98
2007	0.20	0.65	1.53	2.27	0.31	-0.73	-0.97	-0.30	2.15	1.16	-1.40	-0.45	4.43
2006	1.48	0.65	0.92	1.26	-2.22	-1.42	0.40	2.51	0.79	1.75	1.45	0.47	8.25
2005	-0.63	1.73	-0.80	-1.06	1.81	1.24	1.61	1.07	2.38	-1.78	2.34	1.82	10.04

ASSET ALLOCATION

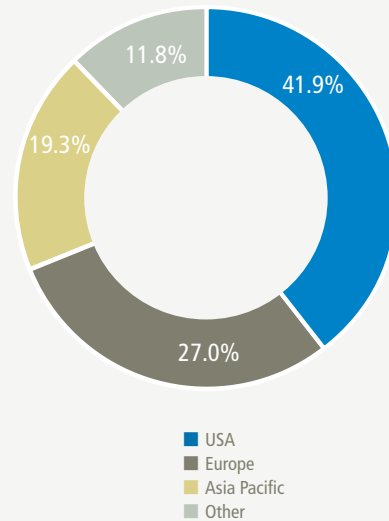


<b>Fixed Income</b>	<b>52.7%</b>
Russell Global Bond Fund	52.2%
BlackRock Institutional US Dollar Liquidity Fund	0.5%
<b>Equity</b>	<b>47.3%</b>
Orbis Global Equity Fund	11.2%
Cidel RAFI Index Fund Pan-Europe (Class D)	10.8%
Cidel RAFI Index Fund US Large Cap (Class A)	10.7%
Cidel RAFI Index Fund Japan (Class C)	7.1%
Cidel RAFI Index Fund US Small Cap (Class B)	4.2%
Cidel RAFI Index Fund Emerging Markets (Class F)	1.7%
Russell Emerging Market Equity Fund	1.6%

CURRENCY ALLOCATION



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Risks and Other Considerations

Past performance is not an indication of future results.

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