

TRADITIONAL GROWTH FUND (USD)

Fund Objective

The objective of the fund is to provide growth of capital over complete market cycles, with lower volatility than a traditional equity portfolio. 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

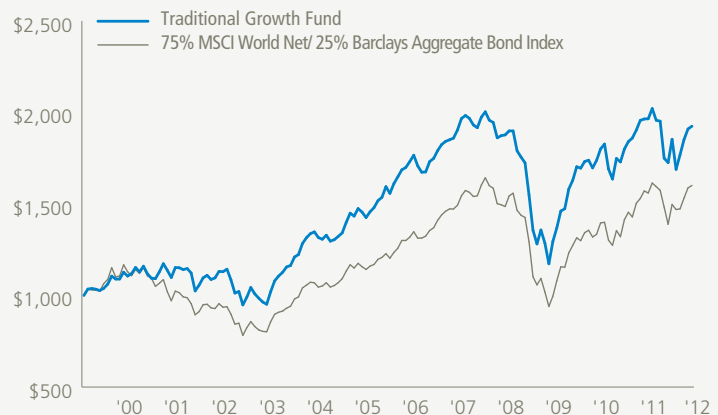
We create portfolios of high-quality managers whose individual risk/return profile fits with the overall portfolio objective. The central tenets of this process are:

- › 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 | 0.81% |
| 1 Year Return | -2.05% |
| 3 Year Return (Annualized) | 14.12% |
| 5 Year Return (Annualized) | 0.22% |
| Return Since Inception (Annualized) | 5.24% |
| Standard Deviation | 12.68% |
| Maximum Losing Month (Since Inception) | -12.44% |
| Maximum Monthly Gain (Since Inception) | 10.41% |
| Maximum Drawdown | -41.45% |

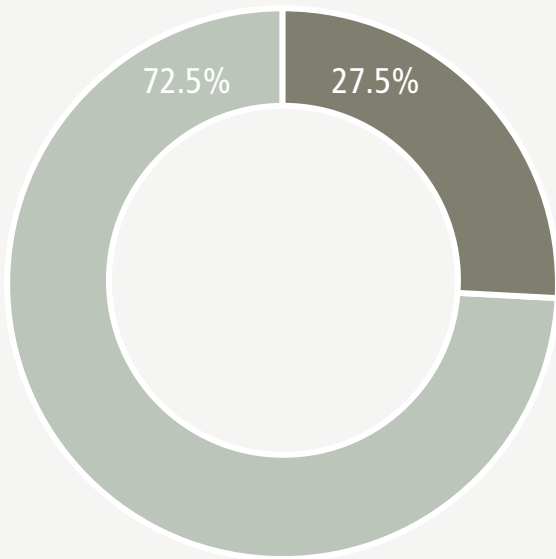
GROWTH OF \$1,000



MONTHLY PERFORMANCE (%) NET OF FEES*

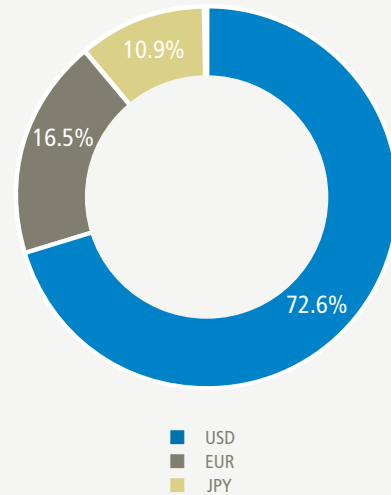
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YEAR |
|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|--------|
| 2012 | 4.69 | 3.12 | 0.81 | | | | | | | | | | 8.82 |
| 2011 | 2.80 | 0.38 | 0.06 | 2.85 | -3.17 | -0.26 | -0.85 | -9.59 | -1.39 | 7.40 | -8.87 | 4.73 | -7.07 |
| 2010 | -2.41 | 2.43 | 3.58 | 1.49 | -7.45 | -3.26 | 6.88 | -1.09 | 4.08 | 2.25 | 1.06 | 2.32 | 9.46 |
| 2009 | -5.33 | -8.75 | 10.41 | 5.79 | 6.66 | 0.86 | 7.27 | 3.04 | 4.54 | -0.46 | 2.14 | 0.41 | 28.06 |
| 2008 | -4.30 | 0.61 | 0.23 | 1.16 | -0.01 | -5.73 | -1.90 | -1.78 | -10.17 | -12.44 | -5.52 | 5.95 | -30.19 |
| 2007 | 0.47 | 0.49 | 2.37 | 3.30 | 0.86 | -0.79 | -1.84 | -0.78 | 2.98 | 1.51 | -2.29 | -0.64 | 5.61 |
| 2006 | 2.30 | 0.77 | 1.88 | 2.02 | -3.30 | -2.04 | 0.11 | 3.37 | 0.99 | 2.43 | 1.84 | 0.97 | 11.73 |
| 2005 | -1.10 | 2.87 | -1.32 | -2.04 | 2.21 | 1.55 | 2.59 | 1.20 | 3.79 | -2.31 | 3.40 | 2.33 | 13.71 |

ASSET ALLOCATION

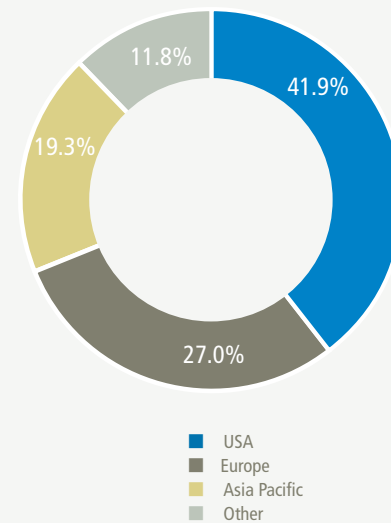


| Asset Class | Percentage |
|--|--------------|
| Fixed Income | 27.5% |
| Russell Global Bond Fund | 26.7% |
| BlackRock Institutional US Dollar Liquidity Fund | 0.8% |
| Equity | 72.5% |
| Orbis Global Equity Fund | 17.2% |
| Cidel RAFI Index Fund Pan-Europe (Class D) | 16.5% |
| Cidel RAFI Index Fund US Large Cap (Class A) | 16.3% |
| Cidel RAFI Index Fund Japan (Class C) | 10.9% |
| Cidel RAFI Index Fund US Small Cap (Class B) | 6.5% |
| Cidel RAFI Index Fund Emerging Markets (Class F) | 2.6% |
| Russell Emerging Market Equity Fund | 2.5% |

CURRENCY ALLOCATION



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Risks and Other Considerations

Past performance is not an indication of future results.

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