

# CIDEL ENHANCED RAFI™ INDEX FUND EMERGING MARKETS (CLASS F)

FACT SHEET MARCH 2012

## Fund Methodology

The Fund relies on portfolio weights derived from firm fundamentals, instead of market capitalization. These include:

- Cash Flow
- Total Sales
- Book Equity Value
- Gross Dividends

Market capitalization weighting will overweight stocks which are overvalued and underweight undervalued stocks. Weighting stocks according to fundamental measures avoids this problem by allocating weights based on variables that do not depend on the vagaries of market valuation. Additionally, the Cidel Enhanced Fundamental Indexation® strategy uses a quality of earnings screening and a financial distress screening to augment portfolio returns and reduce portfolio volatility.

## Fund Objective

The Cidel Enhanced RAFI® Index Fund Emerging Markets (Class F) is managed according to the Fundamental Indexation® concept developed by Research Affiliates®.

The objective of the fund is to outperform traditional Emerging Market equity indexes.

## Highlights

### ADVANTAGES OF AN INDEX

- Low turnover
- Low fee and expenses
- Full market participation
- Large investment capacity
- Diversified

### PROBLEMS WITH CAP-WEIGHTED INDEXES

- Growth bias
- Partakes in every market bubble
- Partakes in every market decline
- Committee-based stock selection (S&P, MSCI)
- Smallest names contribute to turnover
- Over weights ALL over priced stocks
- Under weights ALL under priced stocks

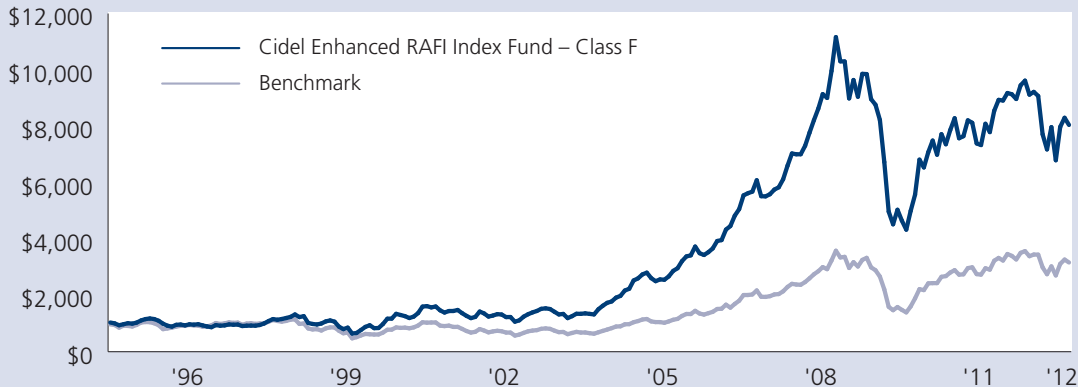
### STATISTICAL ANALYSIS\*

	RAFI—Class F	Benchmark
Current Month	-3.09%	-3.19%
Year to Date	14.13%	13.02%
1 Year Return	-14.90%	-9.75%
3 Year Return (Annualized)	17.20%	25.38%
5 Year Return (Annualized)	1.94%	5.07%
10 Year Return (Annualized)	18.12%	14.56%
Since Inception (Annualized)	12.10%	6.52%

### BENCHMARK

FTSE Emerging Markets 500

### INDEX GROWTH OF INITIAL \$1,000 (1994–PRESENT)

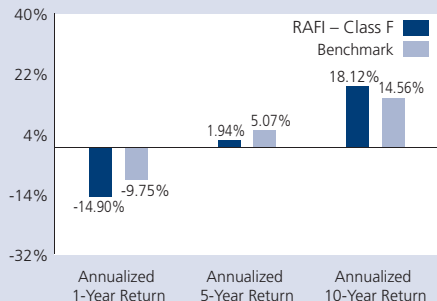


“An important attribute of an index is that it widely reflects the investor’s opportunity set... A Fundamental Index portfolio will never reflect market weights. Rather, it will reflect the economic opportunity set available to the investor.”

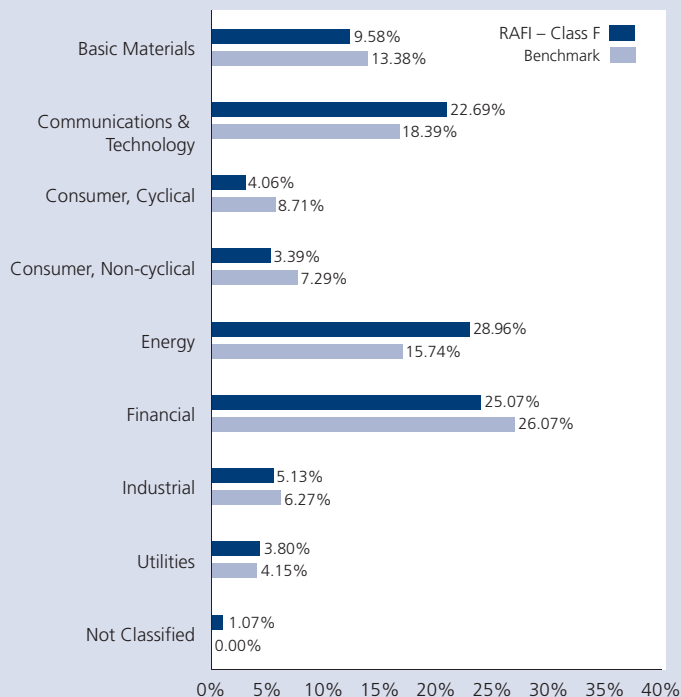
TOP TEN COUNTRY POSITIONS

Country	Weight
TAIWAN	20.06
BRAZIL	17.70
RUSSIA	12.85
SOUTH AFRICA	11.39
CHINA	9.92
INDIA	6.06
MEXICO	4.18
MALAYSIA	3.68
HONG KONG	2.58
POLAND	2.47

HISTORICAL PERFORMANCE OF FUND



GICS WEIGHTINGS



CIDEL

Cidel is an international financial services group that designs and implements customized financial solutions to help clients build, preserve and transfer wealth. With a strategic network of operations in Canada and internationally, Cidel's broad range of investment, trust and structuring capabilities provide clients with solutions that are global, innovative, transparent and compliant. Cidel is an international partner representing the RAFI® strategy.

RESEARCH AFFILIATES

Founded in 2002 by Robert D. Arnott, Research Affiliates® is a global leader in innovative investing and asset allocation strategies. Research Affiliates® pioneered the Fundamental Index® concept and continues to create innovative strategies that respond to the current needs of the market.

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Investment Manager

Cidel Fund Management Inc.  
Suite 100, One Financial Place  
Lower Collymore Rock  
Bridgetown, Barbados

**www.cidel.com**  
Email: invest@cidel.com  
Tel: (246) 430 5350  
Fax: (246) 430 5353

All figures are stated in USD.

Risks and Other Considerations

\*Monthly performance is calculated as the change in net asset value from the last Thursday of the previous month to the last Thursday of the current month. The performance data for the period of March 1, 2007 to present is the actual performance of the Fund and is stated net of fees. The performance data for the period prior to March 1, 2007 is pro forma based on the index returns and is reported net of estimated fees had the Fund been in operation. Past performance is not an indication of future results.

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