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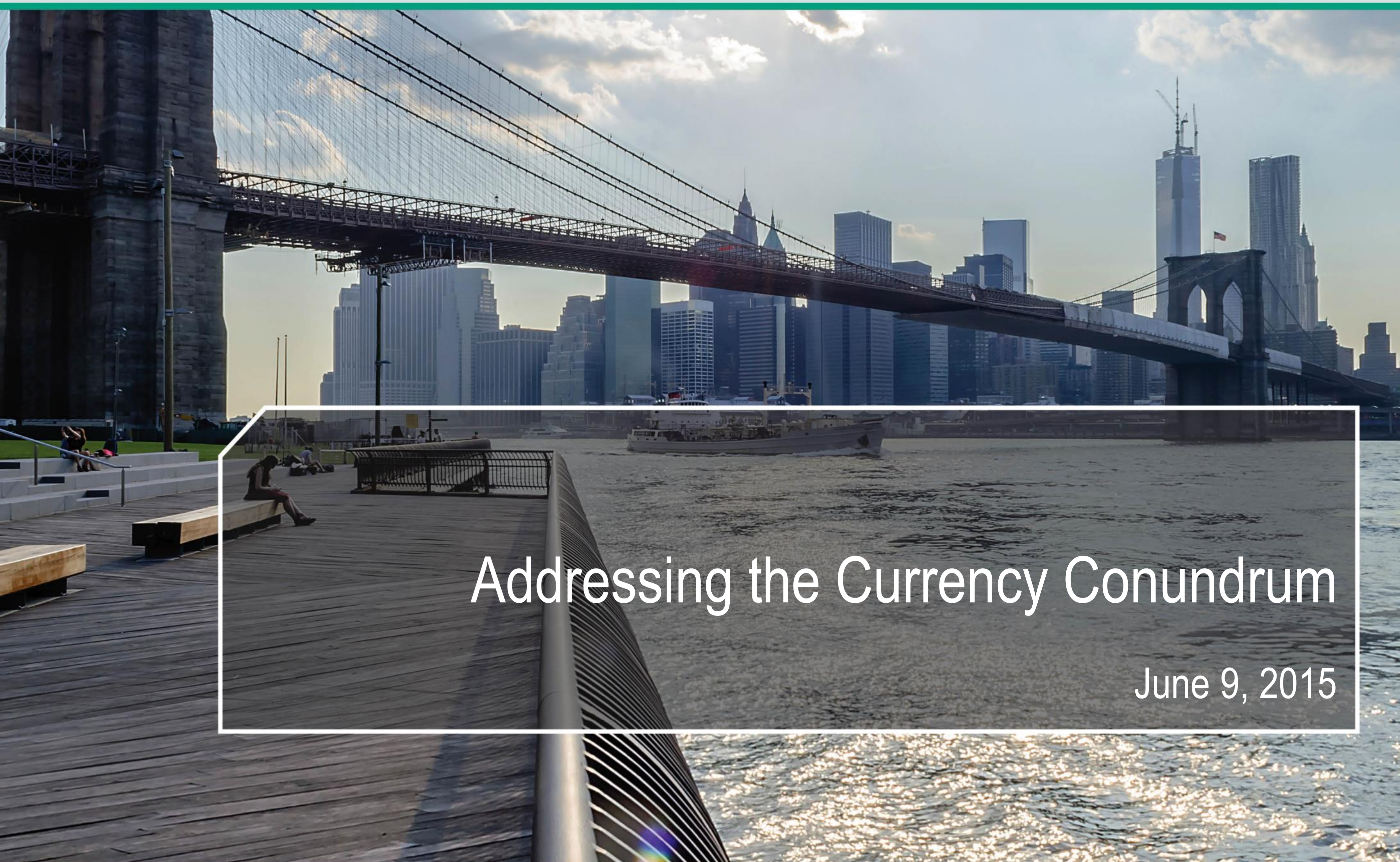


Addressing the Currency Conundrum

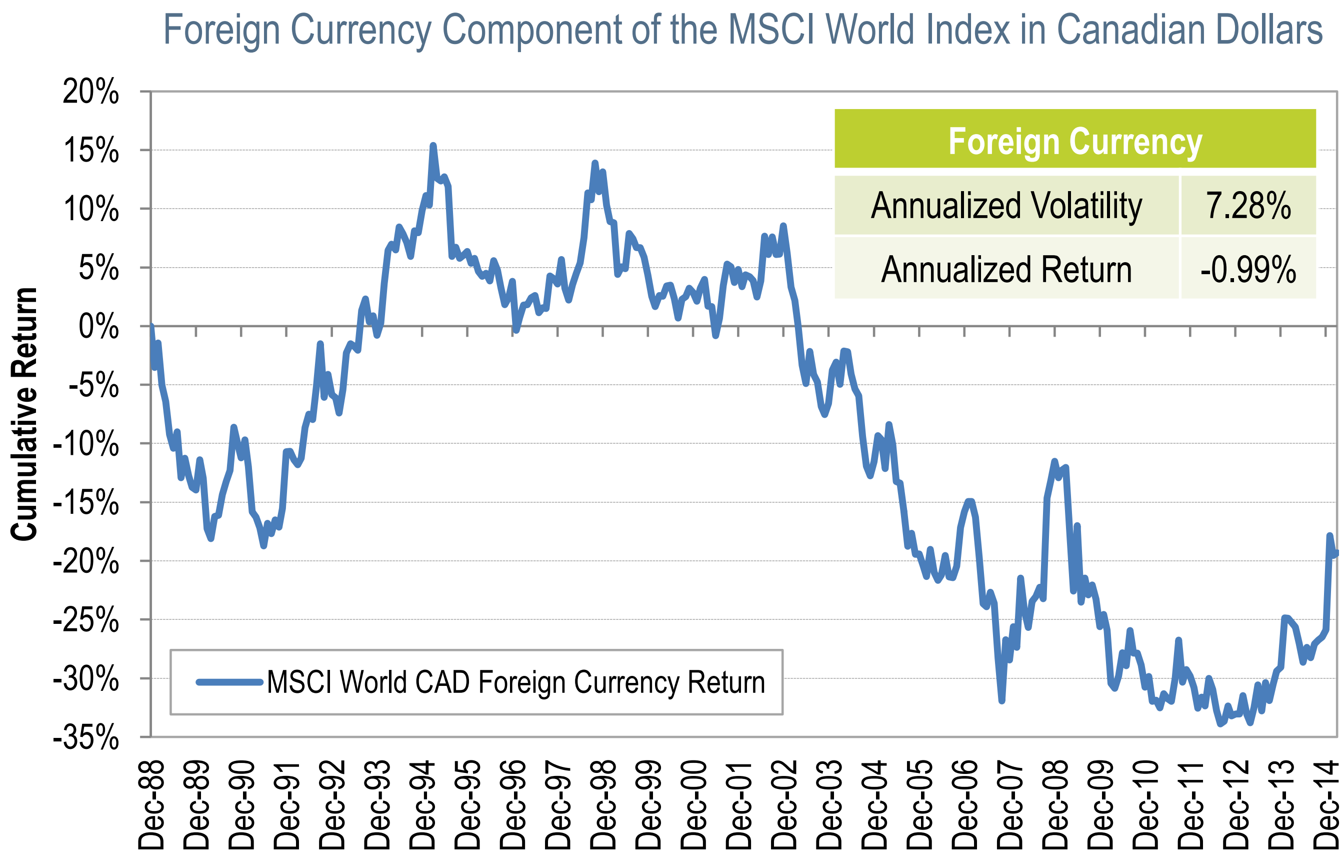
June 9, 2015

The Currency Conundrum

Possible Solutions:

1. 0% Hedged
2. 100% Hedged
3. Optimal Hedge Ratio
4. Dynamic Hedge
5. Strategic Hedge With An Active Overlay

0% Hedged: Uncompensated Currency Risk



Source: FFTW, MSCI, Bloomberg, as of March 31, 2015.

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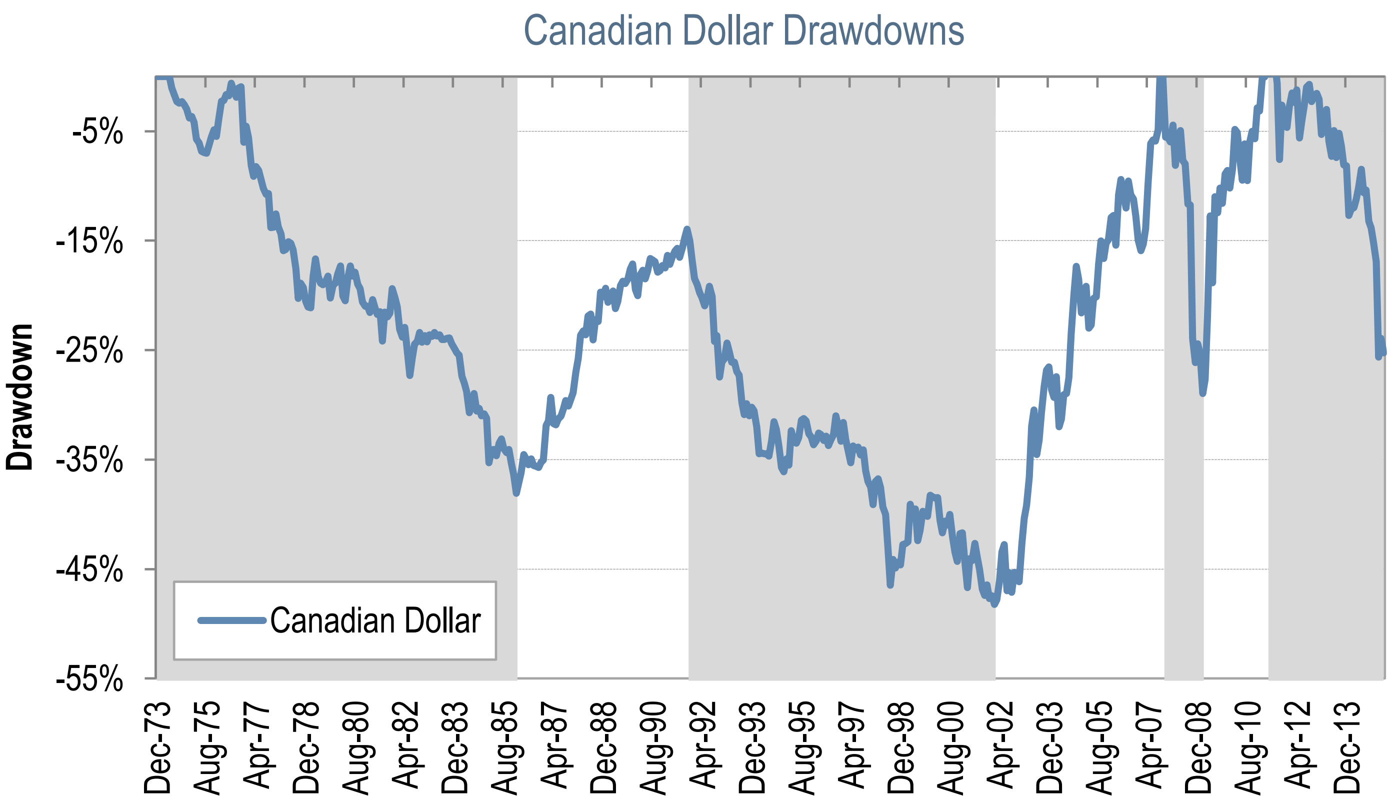
100% Hedged: Significant Negative Cash Flows



- As FX forwards used to hedge settle, a hedged account will experience negative cash flows during periods of Canadian dollar weakness:
- Canada-based investors using a fully hedged strategy could experience particularly large and persistent negative cash flows as was the case from 1974 to 1985 and 1992 to 2002.

Source: FFTW, Bloomberg, as of March 31, 2015.

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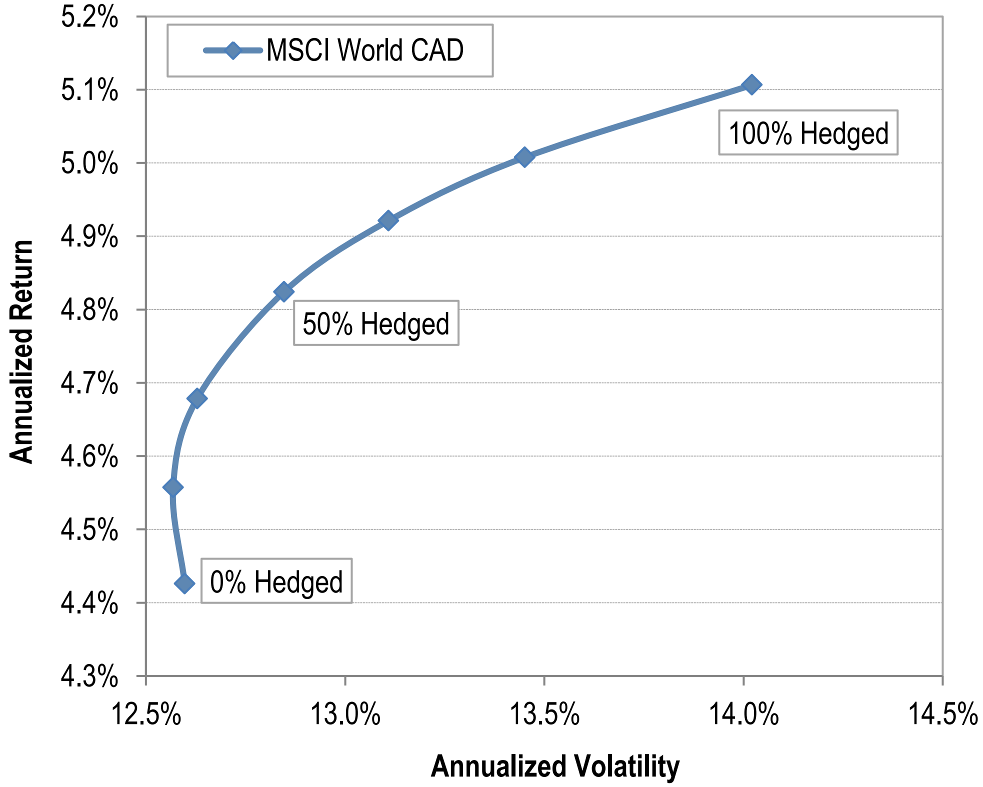
50% Hedge: A Good Balance

- A strategic 50% hedge ratio is a good compromise:
  - Relative to the 100% hedged MSCI World Index, a 50% hedge ratio has reduced average annualized volatility by 1.2%
  - A 0% hedge ratio has reduced volatility only by an additional 0.2%
  - A 50% hedge ratio provides 85% of the diversification benefits of foreign currencies

Benchmark	Volatility
0% Hedged MSCI World	12.6%
50% Hedged MSCI World	12.8%
100% Hedged MSCI World	14.0%

MSCI World Index In Canadian Dollar Average of Rolling 5 Year Periods from January 1989 to March 2015 (256 periods)



Source: FFTW, MSCI, Bloomberg, as of March 31, 2015.

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Addressing the Currency Hedging Conundrum

Investor View	Proposed Solution	Main Downsides
Foreign currency exposure provides diversification	0% Hedge	• Large uncompensated currency risk with no assurance that this risk will wash out over the longer term.
Eliminating currency risk is the only objective	100% Hedge	• Large negative cash flows in periods when foreign currencies appreciate relative to the local currency. • Forgoing the benefits of diversification from foreign currency.
Vary the hedge ratio to minimize overall portfolio volatility	Optimal Hedge Ratio	• Relies on historical data. • Ignoring the return component of the portfolio could lead to large drawdowns.
Vary the hedge ratio to primarily limit currency risk while adding some return on the side	Dynamic Hedge	• Blends together the risk reduction and alpha generation objectives. • Relies on trend-following styles for the base currency that typically provide a low information ratio.
Separate the risk from the return objective and address each with the most effective strategy	**Strategic hedge ratio combined with an active currency overlay to add value**	**Manager selection is critical: "True alpha" generators should be preferred to "Beta grazers" in active currency.**

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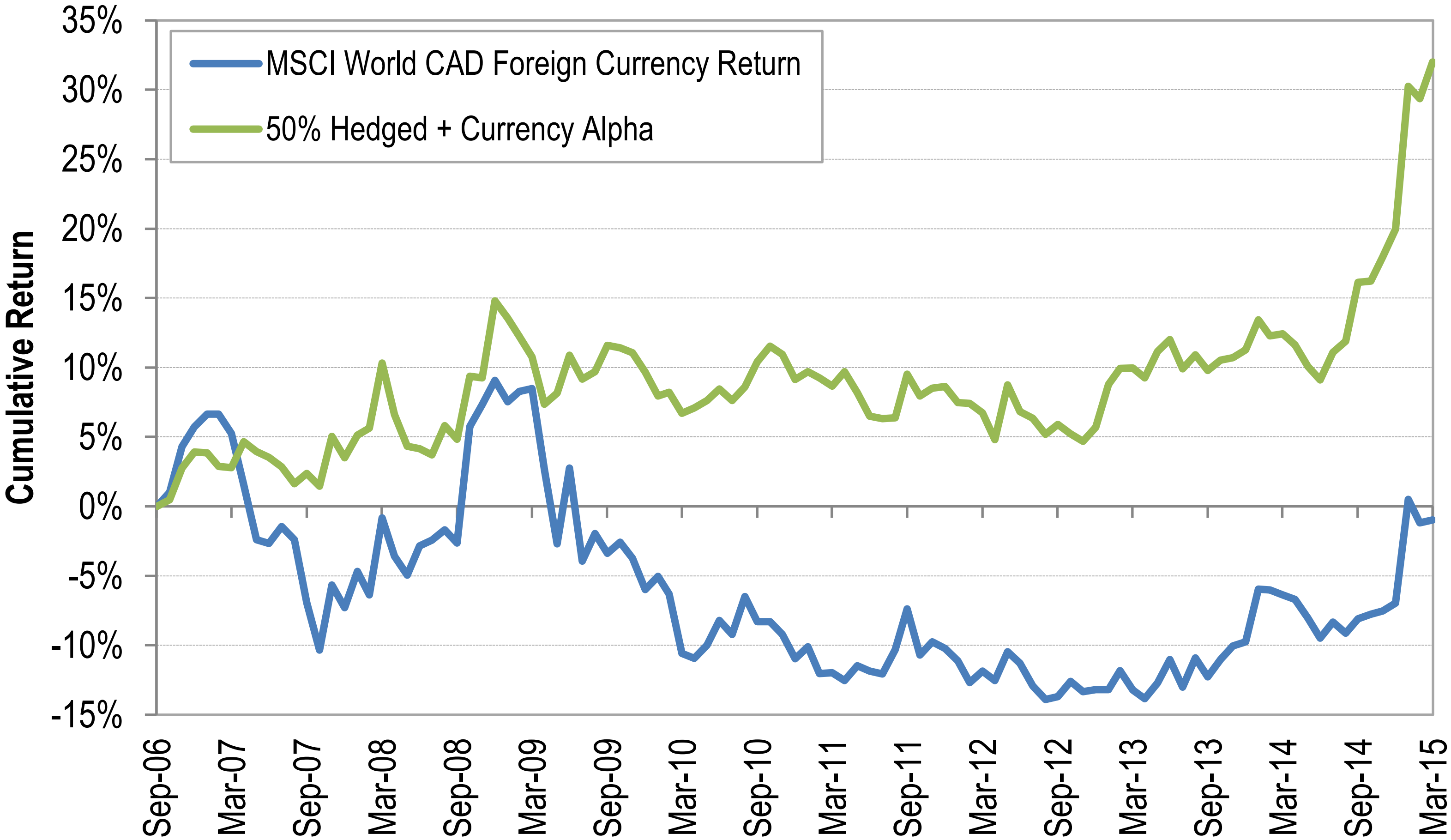
Addressing the Hedging Conundrum with Currency Alpha



Past performance is not indicative of future results which may vary. There can be no assurance that the investment objectives of any portfolio will be achieved. Please see Additional Disclosures for further information.
Source: Bloomberg, MSCI, FFTW, as of March 31, 2015

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Example A: Base Management Fee

Period:	Gross Cumulative Excess Return:	Net Return:
1 year	1.00%	0.85%
2 years	2.01%	1.71%
5 years	5.10%	4.32%

Example B: Base Management and Performance Fee

Period:	Gross Cumulative Excess Return:	Net Return:
1 year	1.00%	0.68%
2 years	2.01%	1.33%
5 years	5.10%	3.32%

The performance results may be presented by consultants to clients (or prospective clients) only in accordance with applicable law, including on a one-on-one basis and with required disclosures.

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