

# Value Added from Active Management by Asset Class

---

*Trend and Distribution*

---

Quarterly Rolling 5 Years Ending December 31, 2010

# Canadian Active Manager Value Added

---

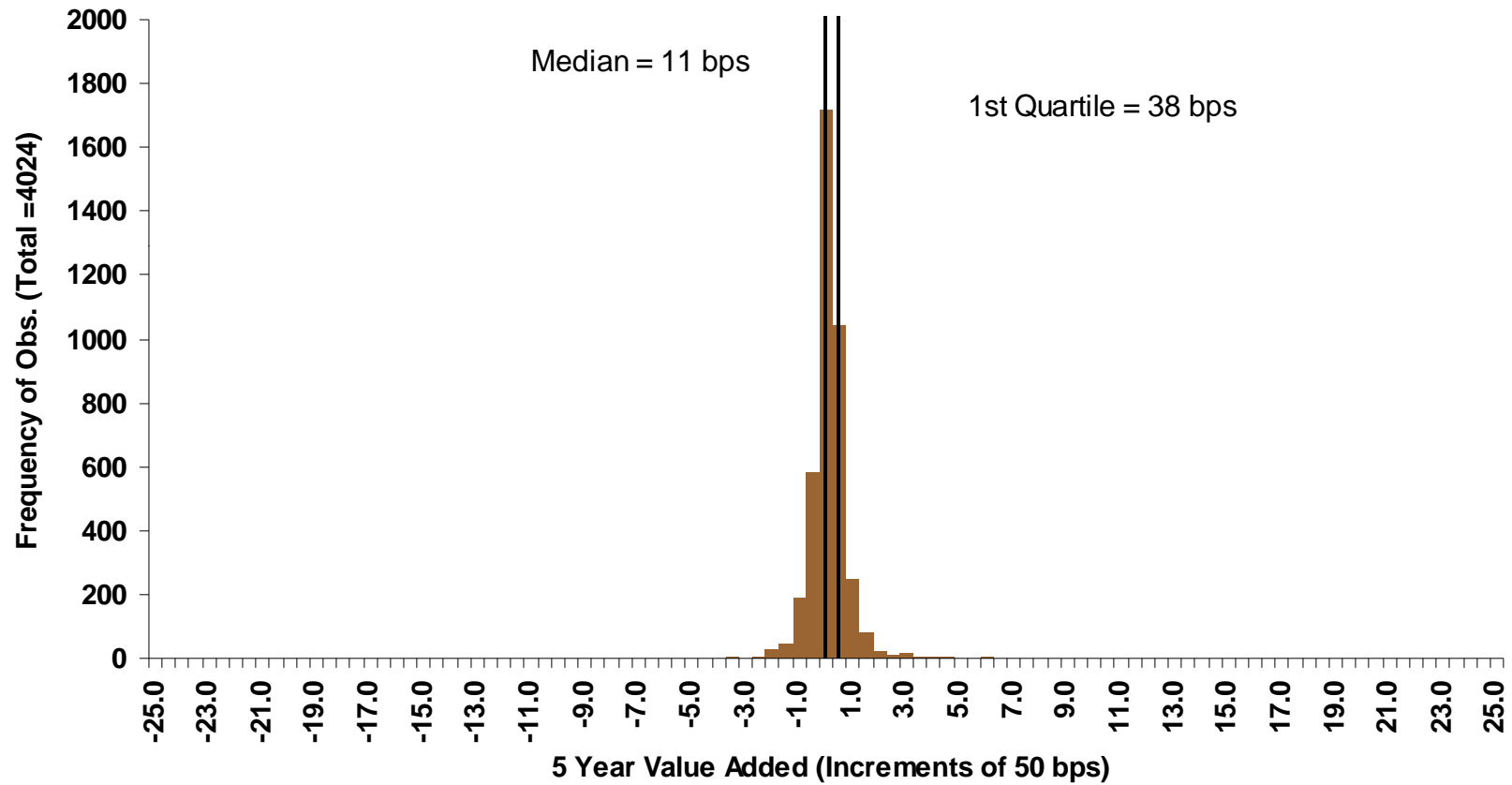
## *Trend and Distribution*

---

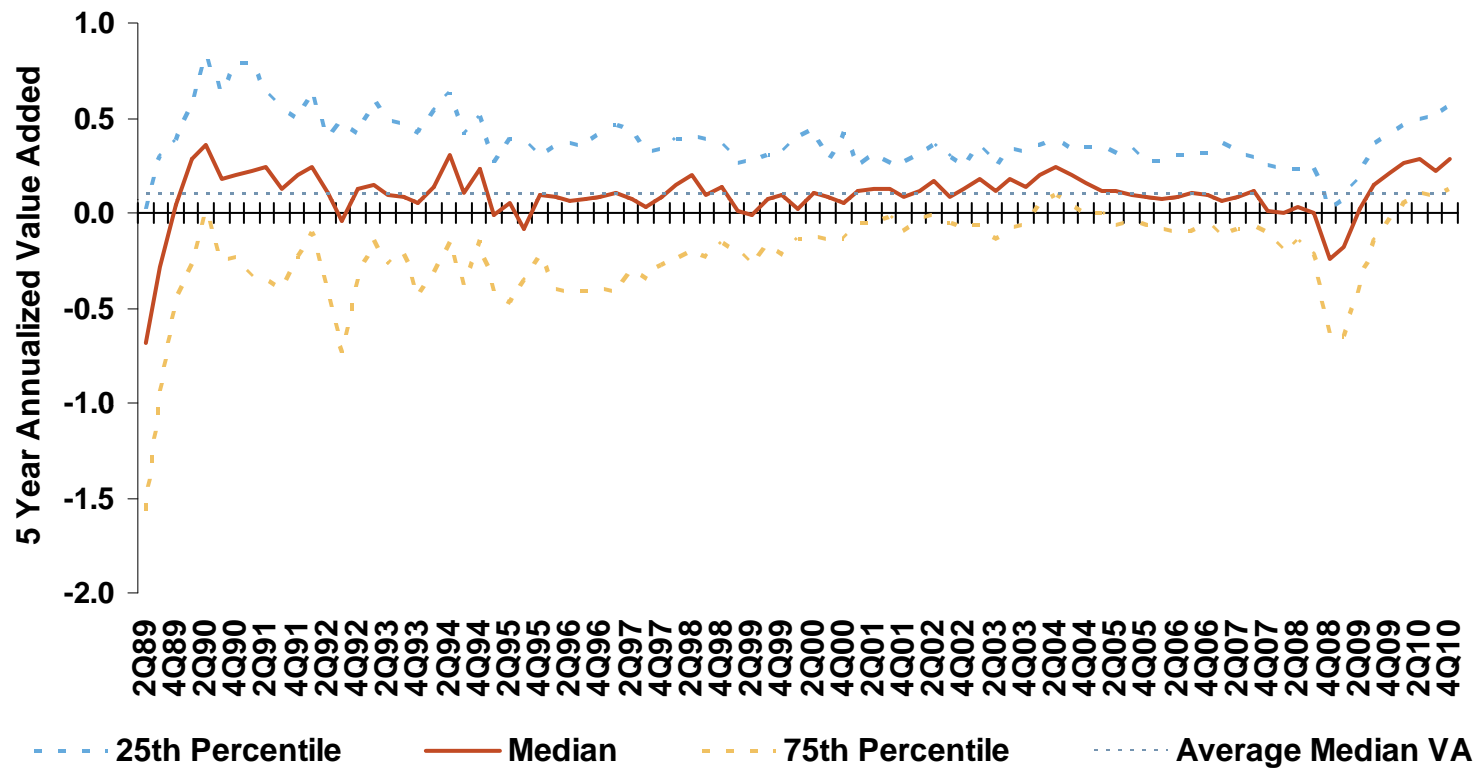
Quarterly Rolling 5 Years Ending December 31, 2010

A decorative graphic element in the bottom right corner, consisting of a diagonal line that is orange on the left and grey on the right, creating a sense of depth and movement.

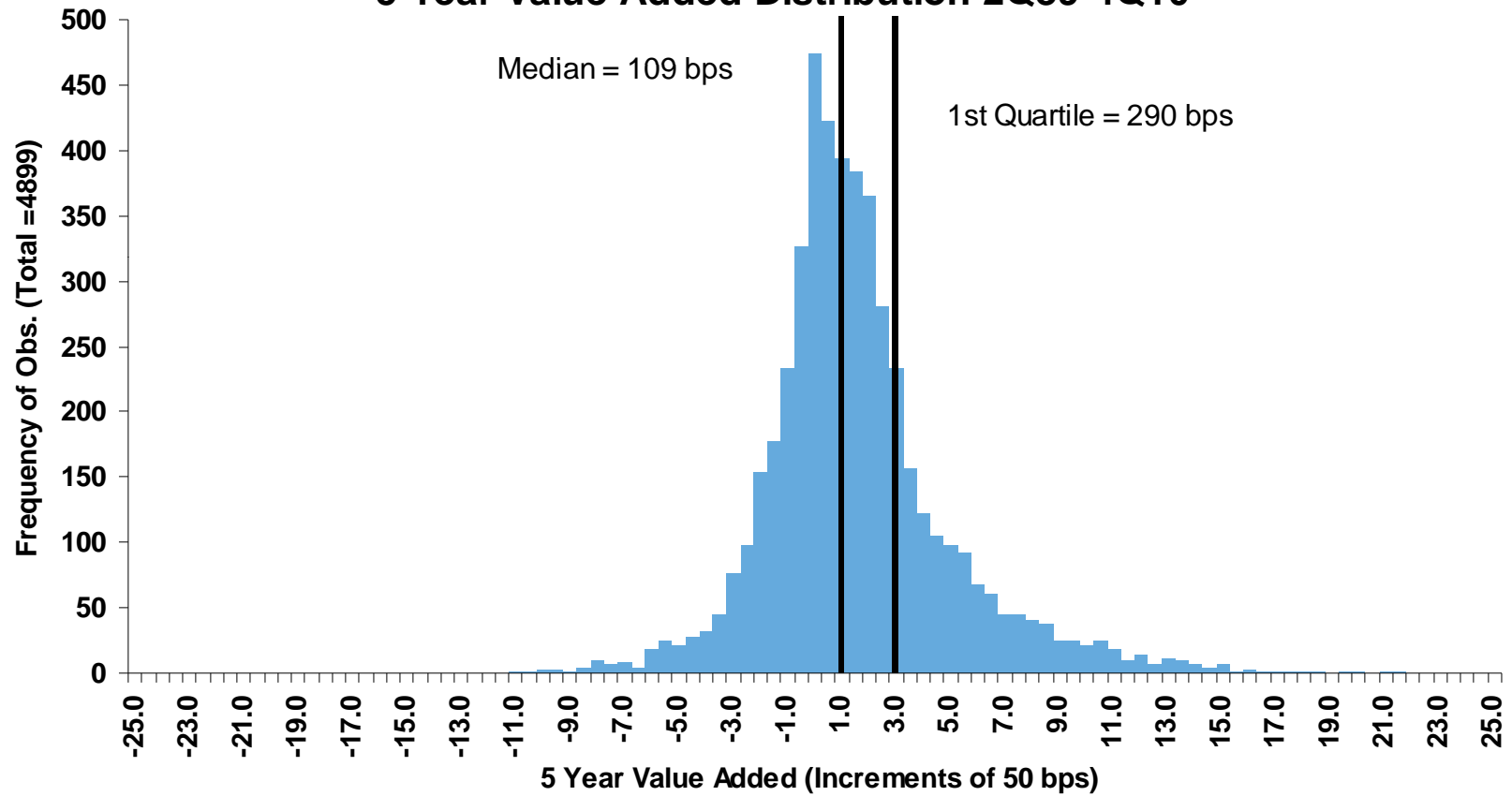
## Canadian Bond Managers vs. DEX Universe Bond 5 Year Value Added Distribution 2Q89-4Q10



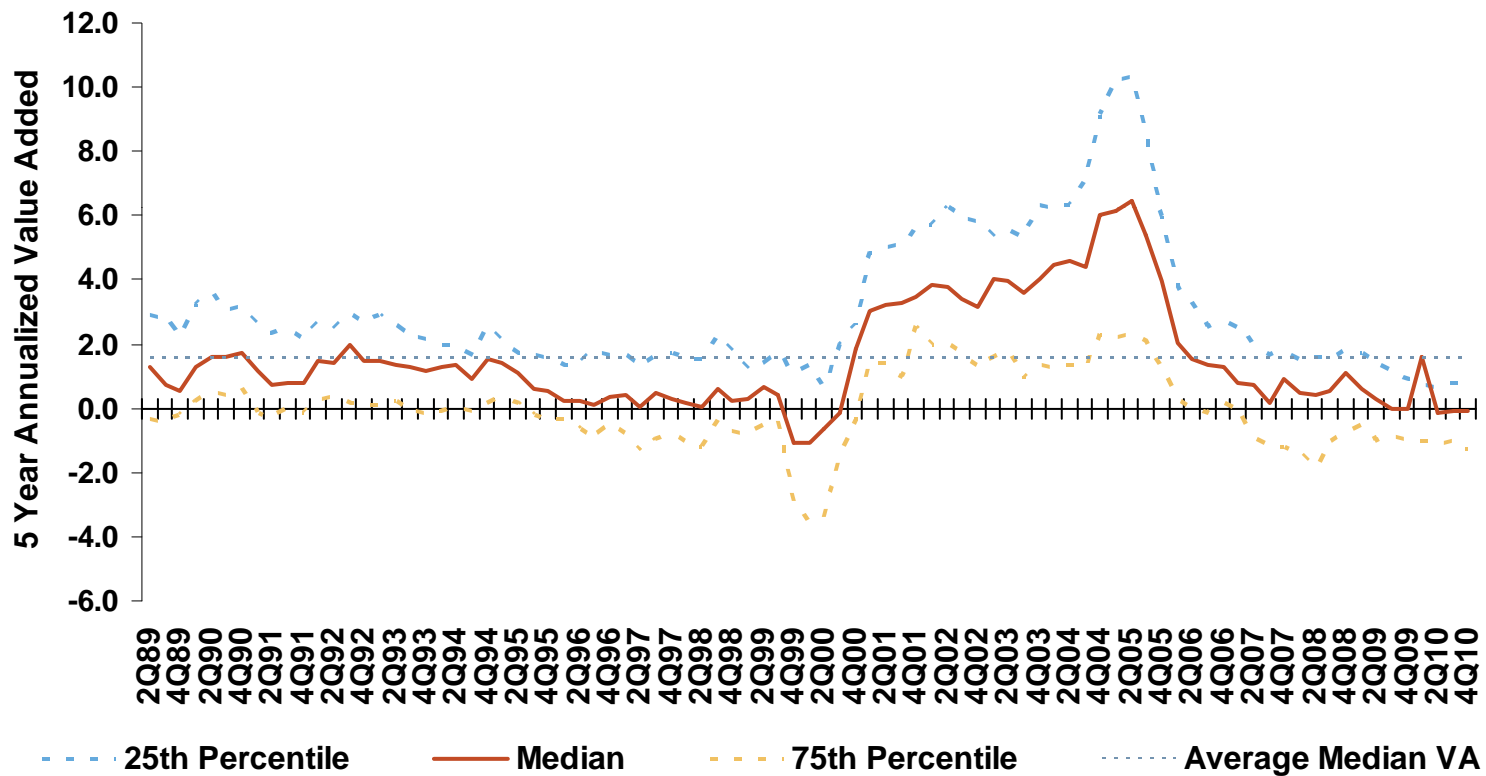
## Quarterly Rolling 5 Year Value Added (2Q89-4Q10) Canadian Bond Manager Universe vs. DEX Universe Bond



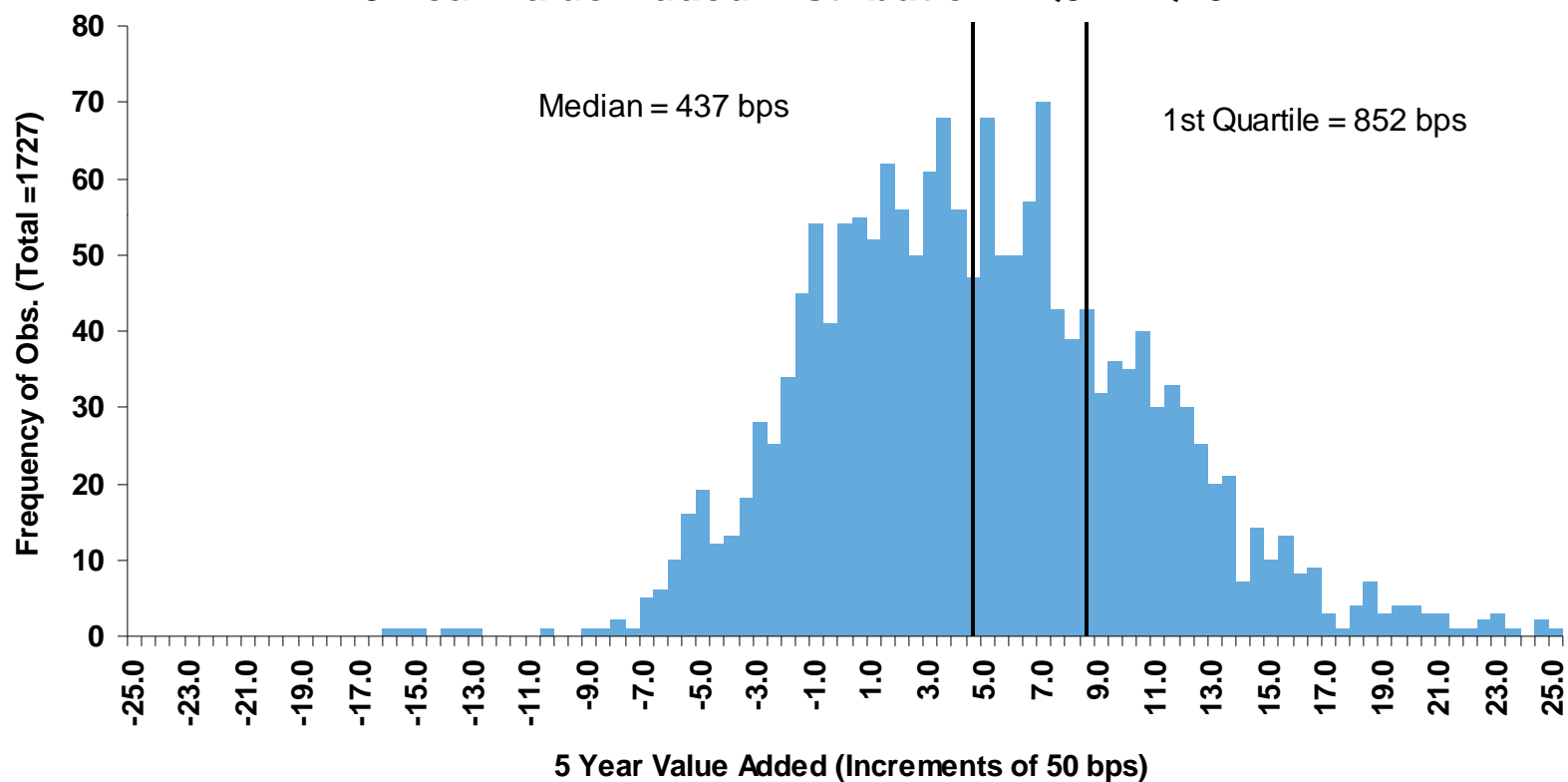
## Canadian Equity Managers vs. S&P/TSX Composite 5 Year Value Added Distribution 2Q89-4Q10



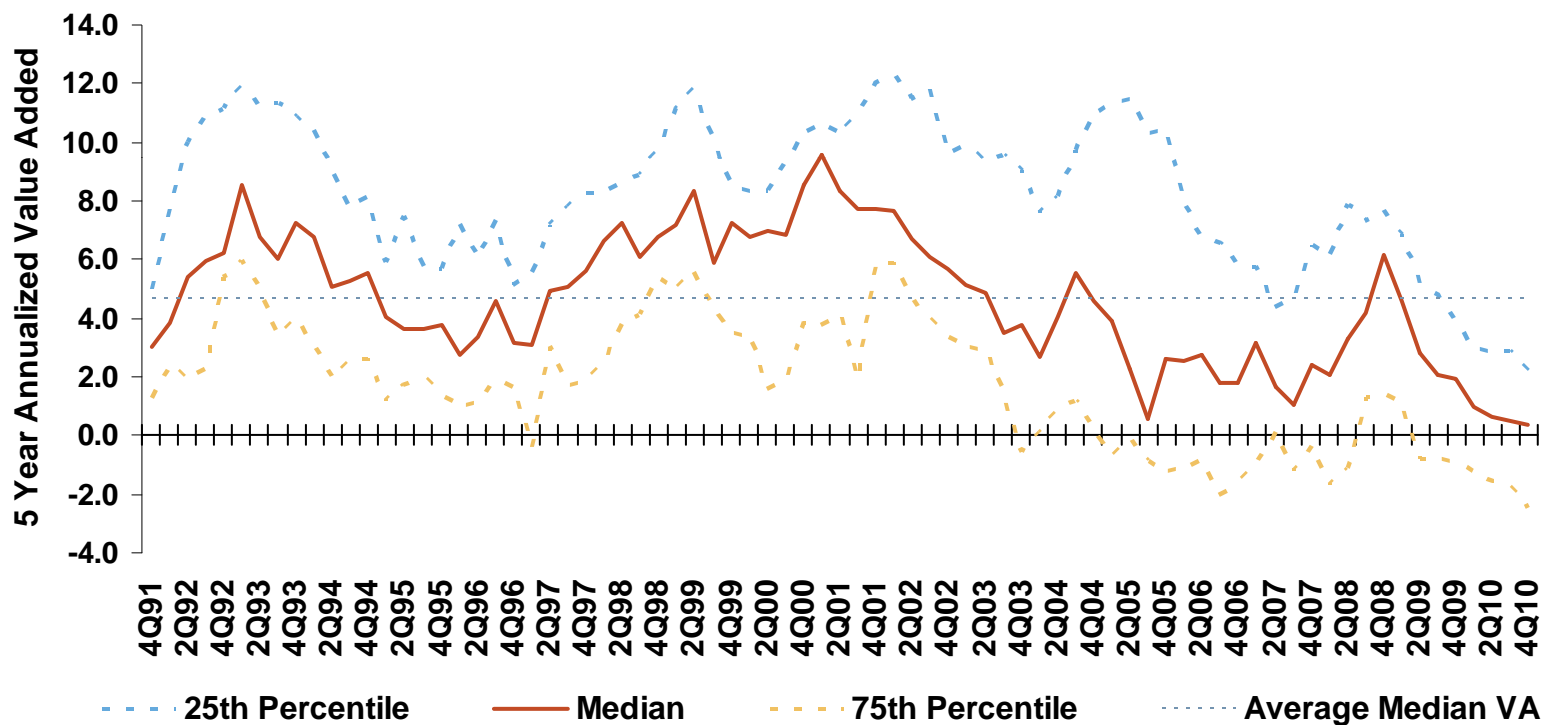
## Quarterly Rolling 5 Year Value Added (2Q89-4Q10) Canadian Equity Manager Universe vs. S&P/TSX Composite



## Canadian Small Cap Equity Managers vs. Nesbitt Burns Small Cap Weighted Blended 5 Year Value Added Distribution 4Q91-4Q10



## Quarterly Rolling 5 Year Value Added (4Q91-4Q10) Canadian Small Cap Equity Manager Universe vs. Nesbitt Burns Small Cap Weighted Blended





# US Active Manager Value Added

---

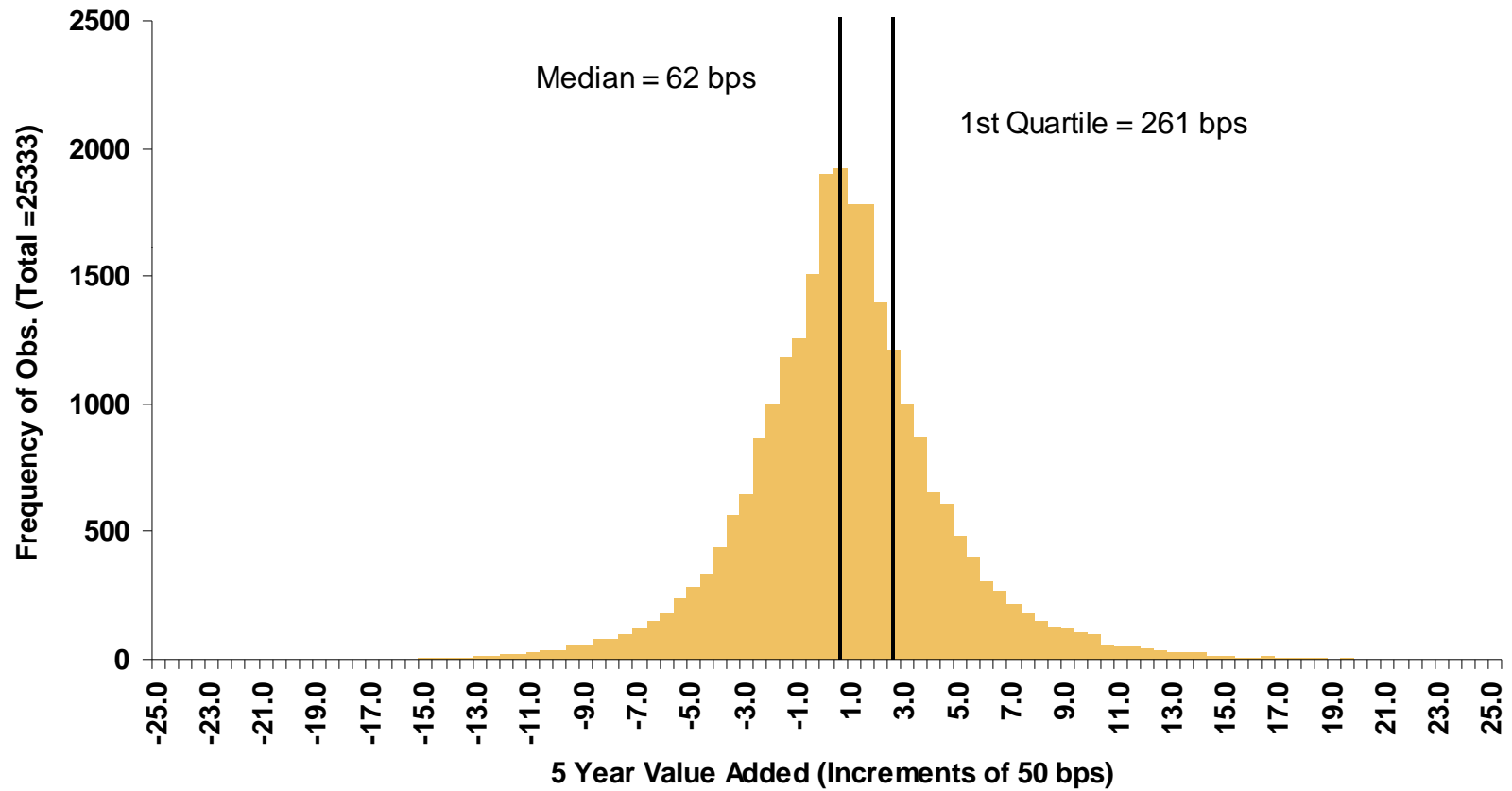
## *Trend and Distribution*

---

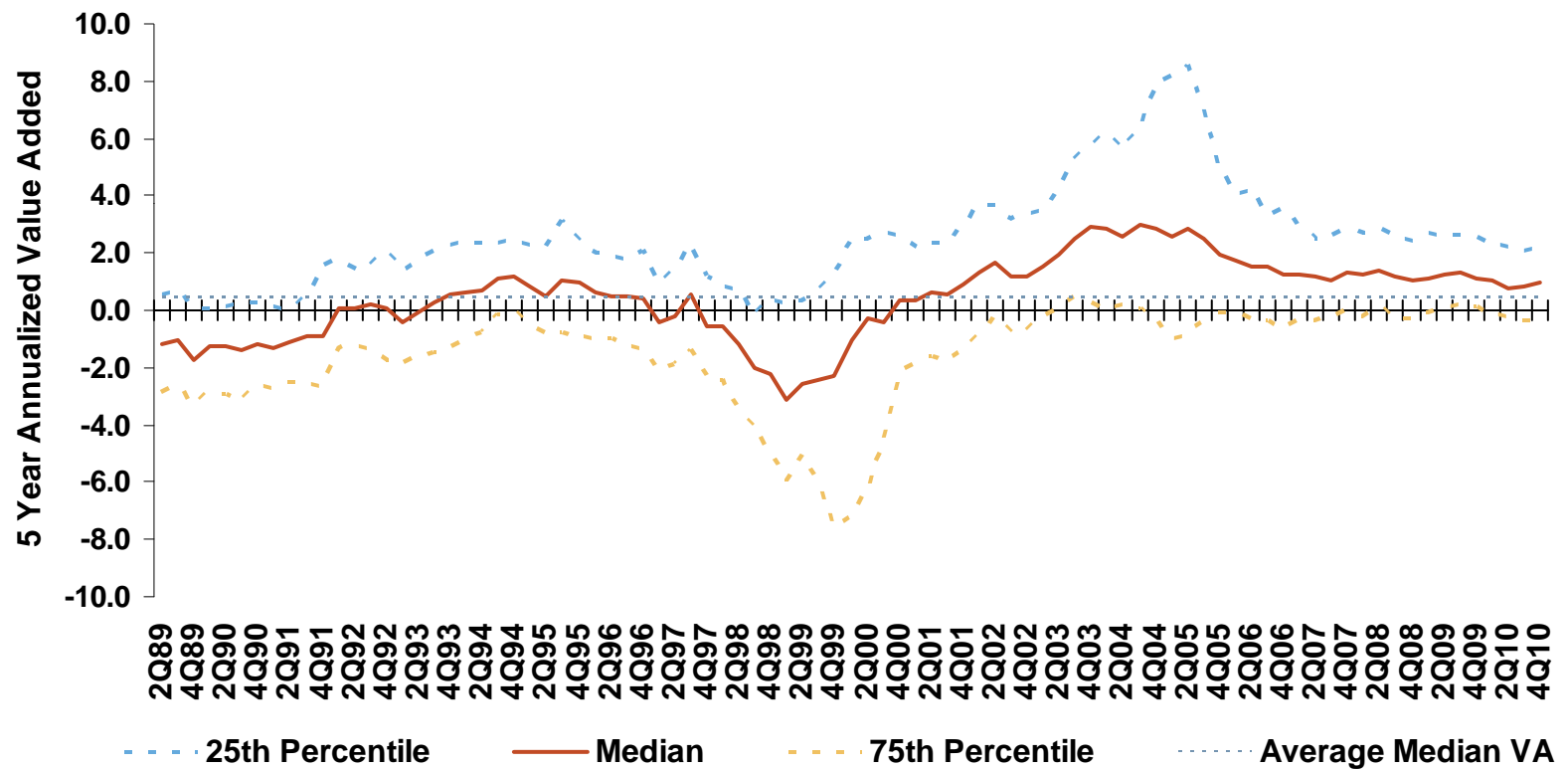
Quarterly Rolling 5 Years Ending December 31, 2010



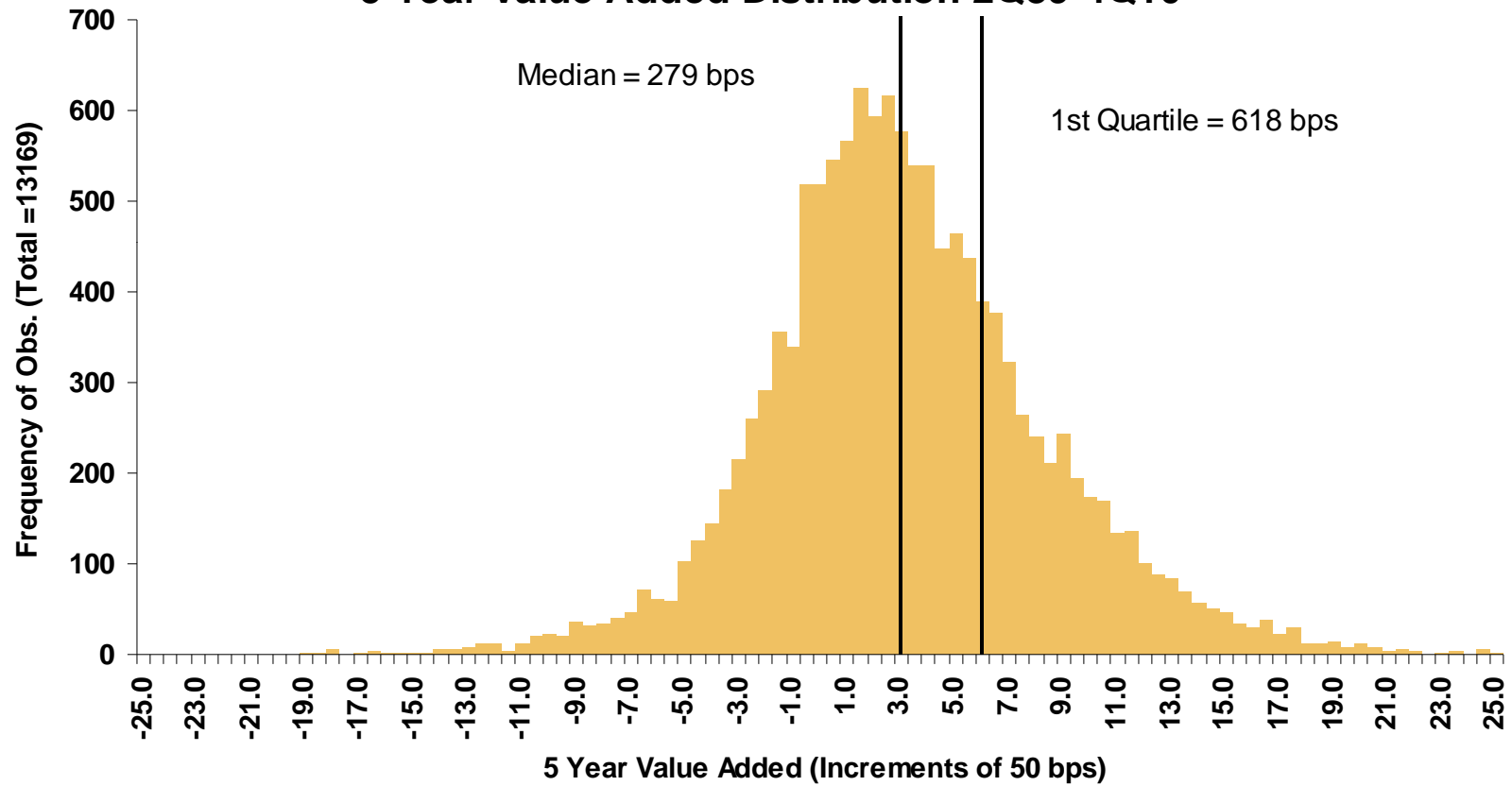
## US Equity Managers vs. S&P 500 5 Year Value Added Distribution 2Q89-4Q10



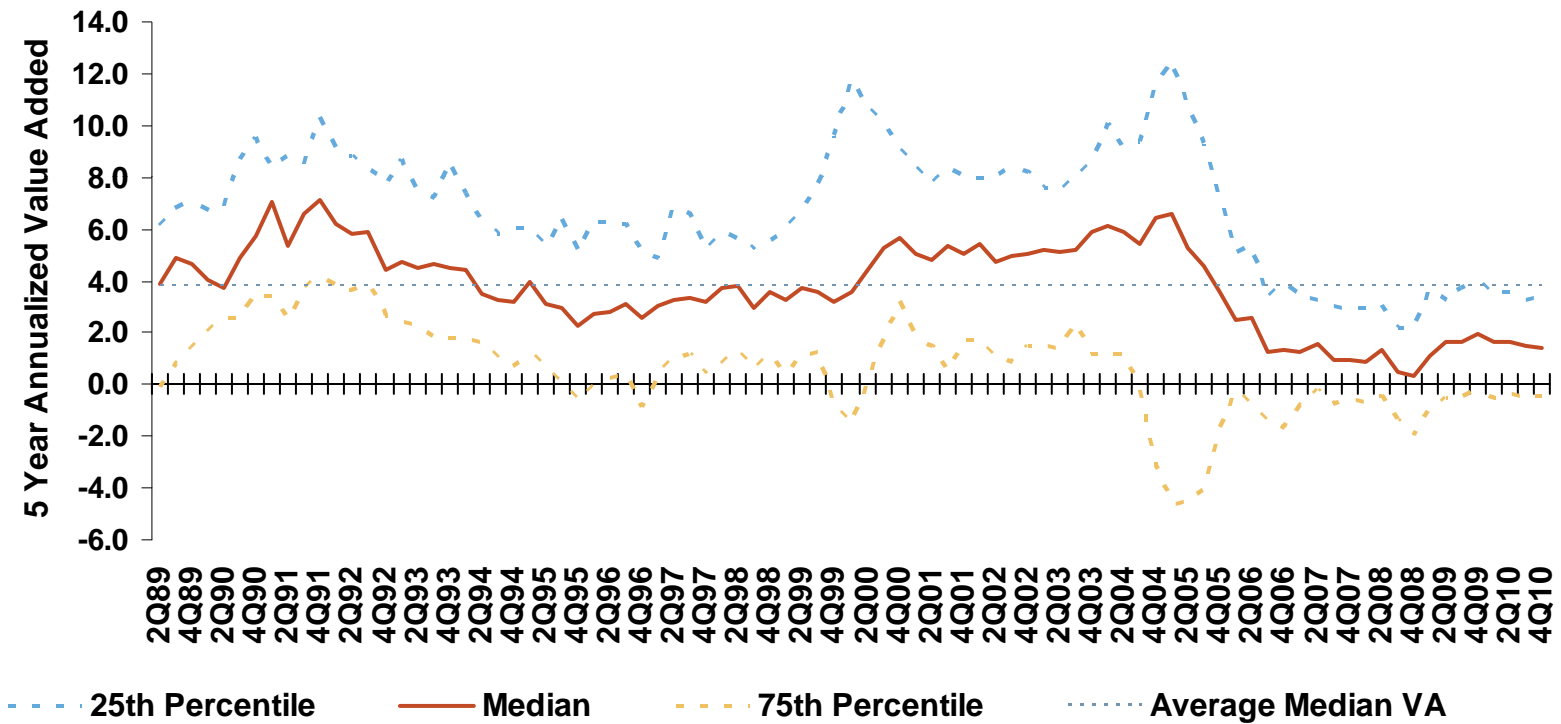
## Quarterly Rolling 5 Year Value Added (2Q89-4Q10) US Equity Manager Universe vs. S&P 500



## US Small Cap Equity Managers vs. Russell 2000 5 Year Value Added Distribution 2Q89-4Q10



## Quarterly Rolling 5 Year Value Added (2Q89-4Q10) US Small Cap Equity Manager Universe vs. Russell 2000



# EAFE, EM and Global Active Manager Value Added

---

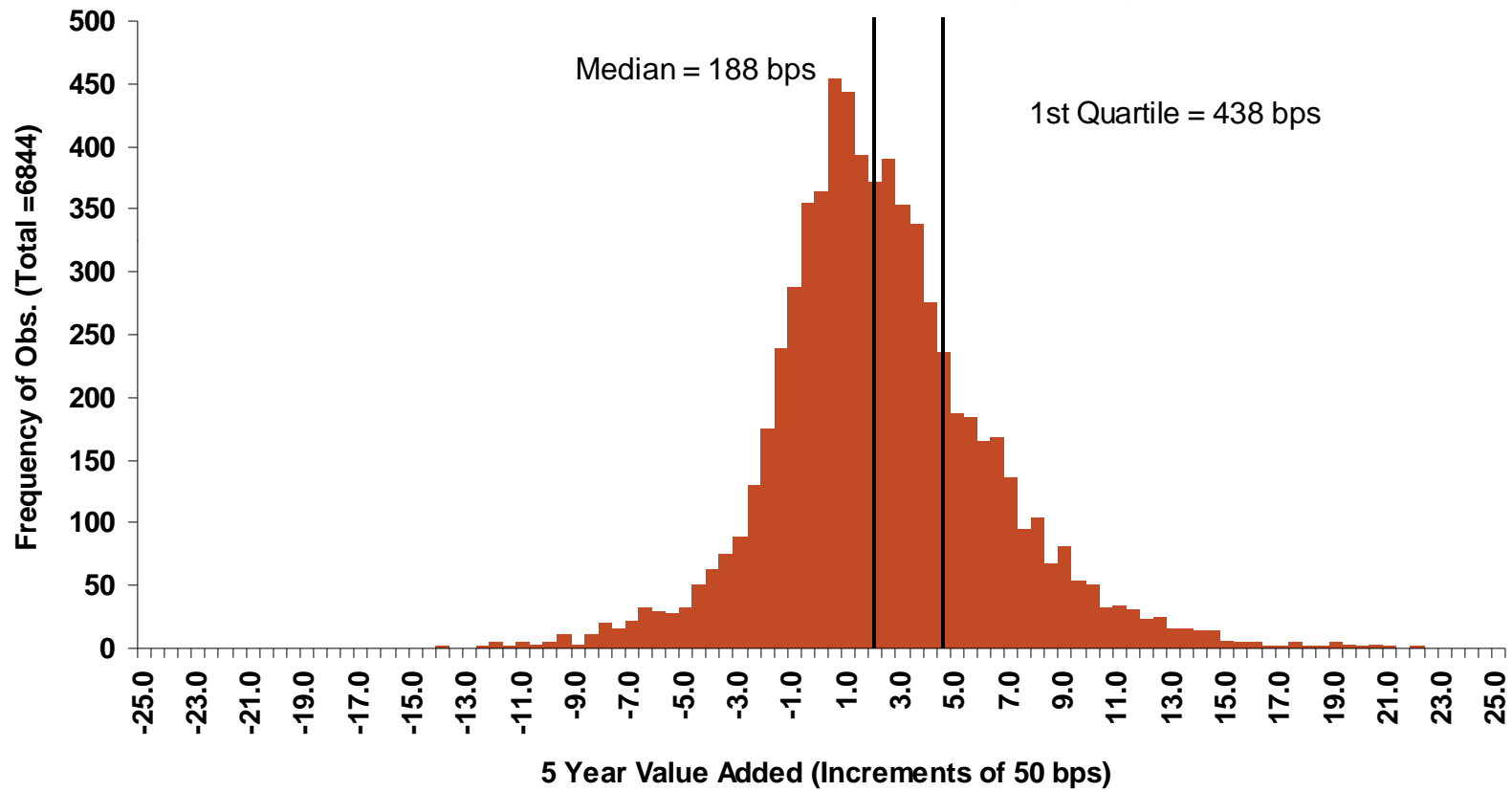
## *Trend and Distribution*

---

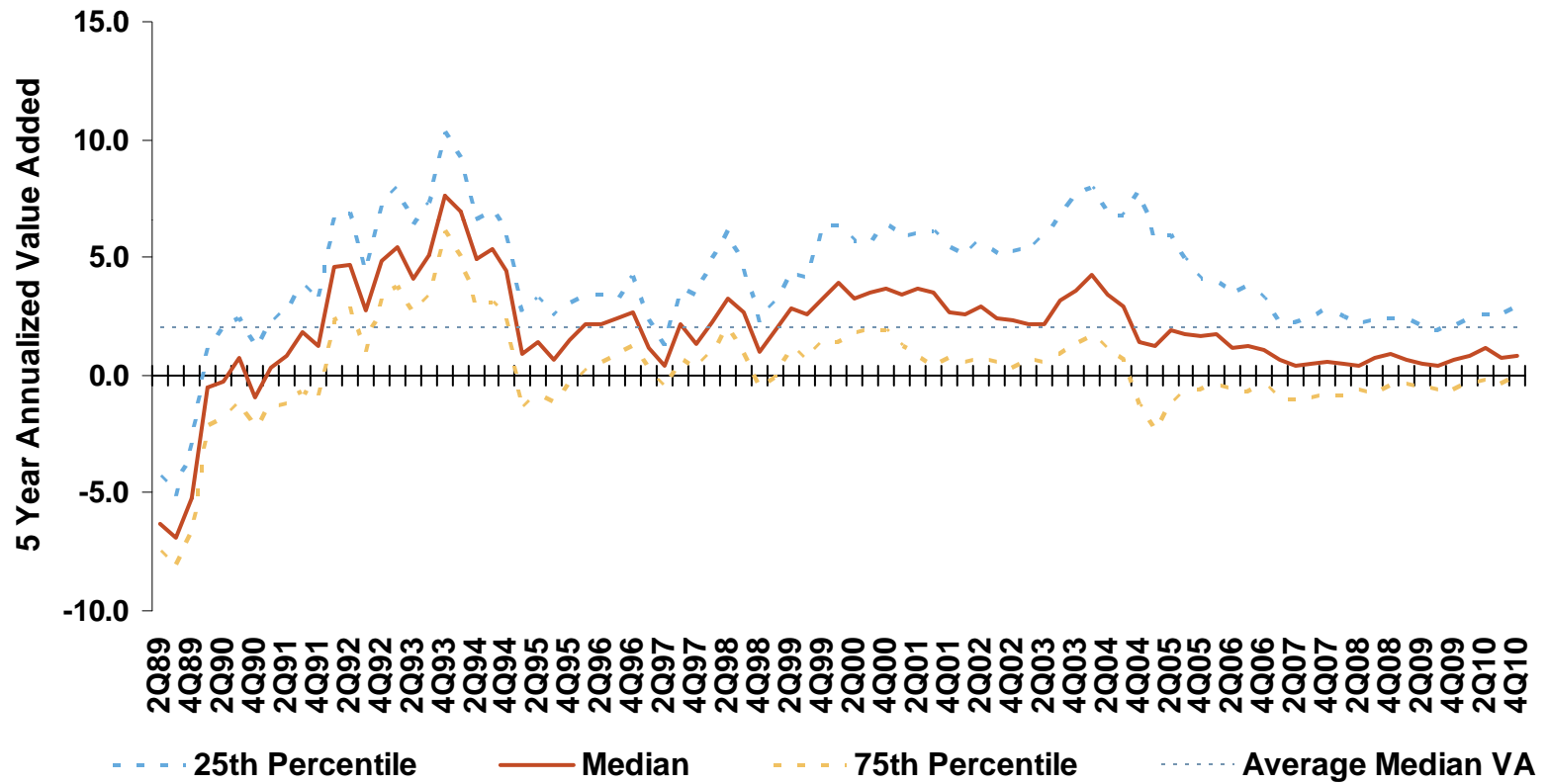
Quarterly Rolling 5 Years Ending December 31, 2010

A decorative graphic element in the bottom right corner consisting of a diagonal line that is orange on the top side and grey on the bottom side, creating a layered effect.

## EAFE Equity Managers vs. MSCI EAFE 5 Year Value Added Distribution 2Q89-4Q10

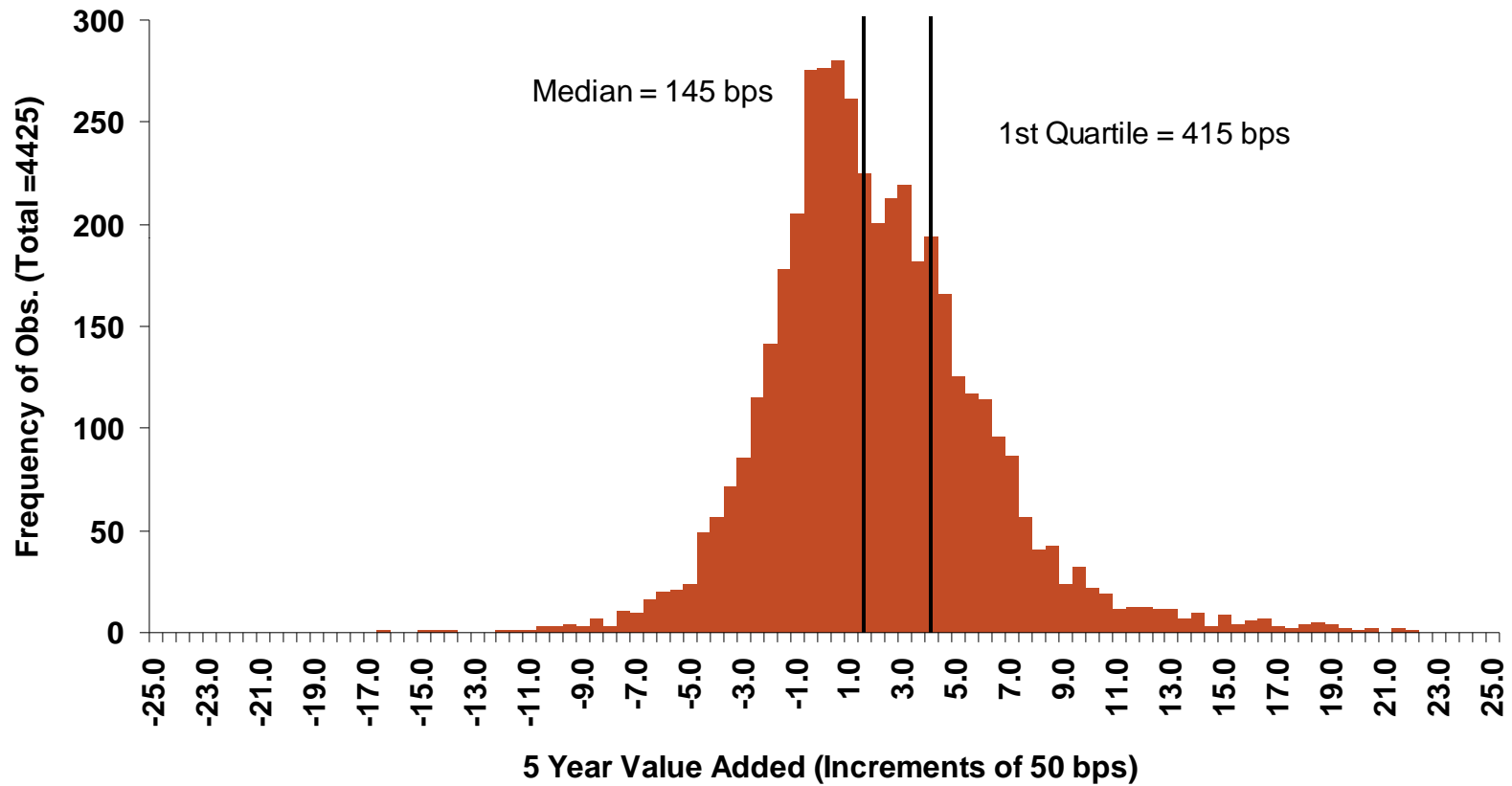


## Quarterly Rolling 5 Year Value Added (2Q89-4Q10) EAFE Equity Manager Universe vs. MSCI EAFE

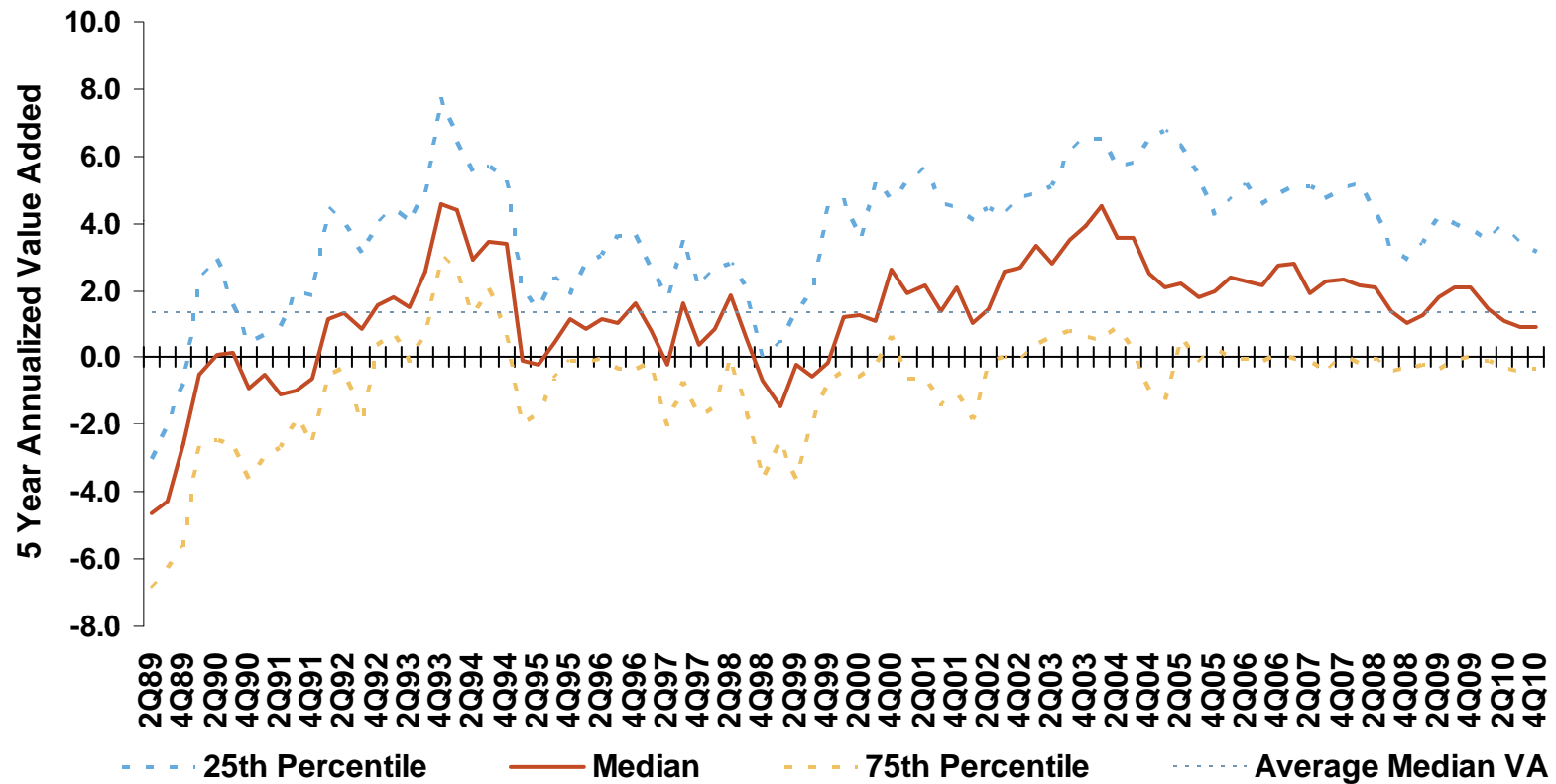




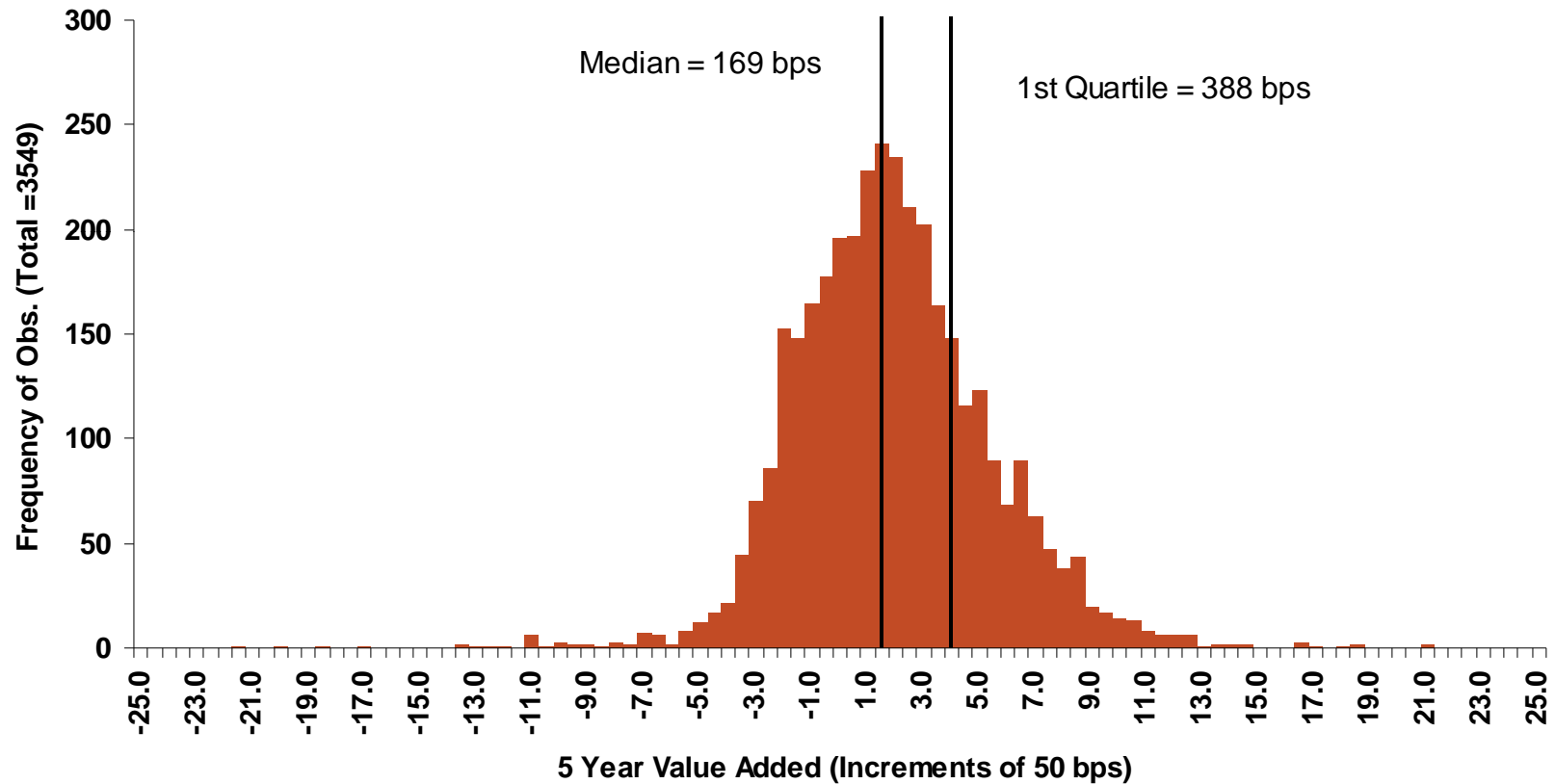
## Global Equity Managers vs. MSCI World 5 Year Value Added Distribution 2Q89-4Q10



## Quarterly Rolling 5 Year Value Added (2Q89-4Q10) Global Equity Manager Universe vs. MSCI World



## EM Equity Managers vs. MSCI Emerging Markets 5 Year Value Added Distribution 4Q92-4Q10



## Quarterly Rolling 5 Year Value Added (4Q92-4Q10) EM Equity Manager Universe vs. MSCI Emerging Markets

