

# North American Balanced Fund (London Capital)



Balanced

## Fund facts

as at June 30, 2010

**Fund code:** PBA

**Asset class:** Balanced

**Asset category:** Canadian Balanced

**Fund inception date:** July 1988

**Segregated fund size:** \$87.4 million

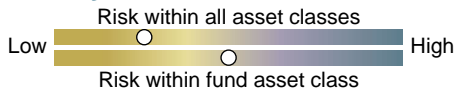
**Underlying fund:** n/a

**Underlying fund size:** n/a

## Total fund operating expenses

2009	2008	2007
0.030%	0.031%	0.019%

## Volatility meter



## Investment advisor

London Capital Management Ltd.

## Who is London Capital Management Ltd.?

- More than 45 years of experience
- A subsidiary of London Life Insurance Company
- Over \$13 billion assets under management as at December 31, 2009

## Investment management style

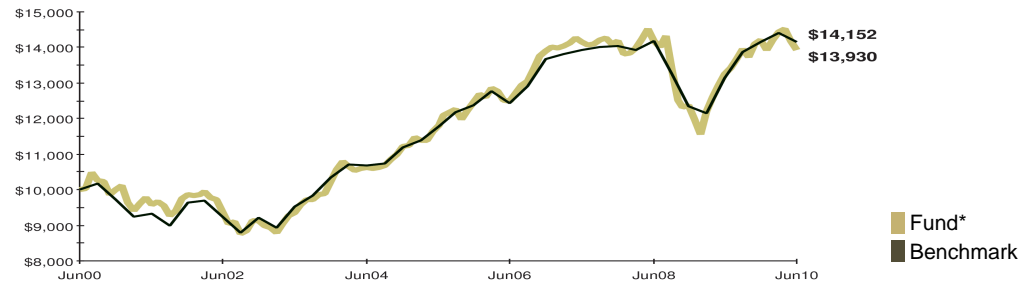
London Capital's disciplined investment process includes monitoring the aggregate portfolio in a fund to ensure that it emphasizes the target attributes, ensuring style consistency. The firm applies its disciplined style and process to balanced, fixed income and equity portfolios, with a goal of superior performance over the long term. The firm's equity management style is growth at a reasonable price.

## Fund objective

To provide a balance between capital growth and income. This Fund invests primarily in high quality Canadian and U.S. stocks, Canadian bonds and short-term securities.

## Historical performance as at June 30, 2010

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 30% S&P/TSX Composite Index, 20% S&P 500, 45% DEX Universe, 5% DEX 91 Day T-Bill



## Compound returns as at June 30, 2010

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	-3.57%	5.21%	-0.92%	-0.54%	2.78%	3.36%	3.37%
Benchmark	-1.76%	7.80%	-0.08%	0.51%	3.30%	3.72%	3.53%

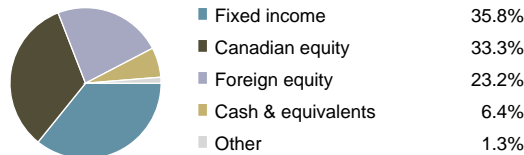
\*\* Stated on an annualized basis

## Calendar year returns

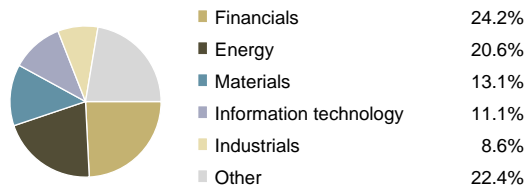
	YTD 2010	2009	2008	2007	2006	2005
Fund*	-2.05%	14.91%	-12.67%	2.01%	11.62%	11.02%
Benchmark	0.08%	14.58%	-12.07%	2.70%	10.46%	10.44%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

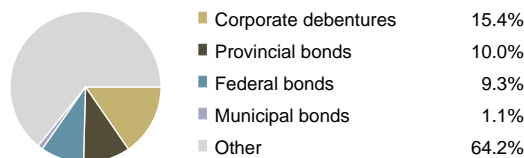
## Composition



## Equity industry



## Bond composition



## Top holdings as at June 30, 2010

Royal Bank of Canada	2.1%
Suncor Energy	2.0%
TD Bank	1.8%
Canadian Natural Resources	1.7%
Barrick Gold Corp.	1.6%
Bank of Nova Scotia	1.2%
Canada Housing Trust, 2.70%, Dec/15/2013	1.2%
Bank of Montreal	1.1%
Manulife Financial	1.0%
Canada Housing Trust, 3.95%, Dec/15/2011	1.0%
<b>Total</b>	<b>14.7%</b>

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