



# Benchmark Investment Consulting

## Private Client Investment Services

To whom it may concern,

The following report explains the investment services offered by Benchmark to individuals. We provide complete services that include establishing your financial plan and applying our investment process and strategies to achieve your goals. Some of the key features of our services are as follows;

- 1) First and foremost, we ensure that we understand your situation fully and establish well-defined objectives. Through this process we formulate a personalized financial plan and establish the appropriate investment policies. We maintain ongoing communication to ensure that progress is monitored and that your plans are adapted to any change in circumstances.
- 2) We construct and manage client accounts (all types are available; RRSP/RRIF/LIF, LIRA, taxable, corporate and TFSA) through Canada Life (recently renamed from Great West Life previously). This life company offers an extensive offering of high-quality funds from which we select those with the most outstanding qualities within their specific asset class.
- 3) Returns achieved our Benchmark balanced Funds rank among the best in the industry. Our success at delivering superior returns is the result of our extensive experience in the selection of funds and the underlying managers as well as access to external expertise for the asset allocation strategies.
- 4) Clients also benefit from our group rate that offers them lower fees than those charged by banks and other retail providers.

Sincerely,

*Marc Lalonde*

Marc Lalonde - Partner

[marc@benchmarkic.com](mailto:marc@benchmarkic.com)

[www.benchmarkic.com](http://www.benchmarkic.com)

## Portfolio Management Services :

### SERVICES:

**Personalized Approach:** In our approach we begin by taking into consideration all aspects of client's situation and gaining an understanding of their short and their longer-term objectives. This process leads to establishing a financial plan with the appropriate investment policies (see appendix 4 & 5). We maintain ongoing communication with all our clients.

**Investment Platform:** The Canada Life Group platform offers several advantages including their reporting efficiency, online access, low costs, quality/breadth of fund choices, successor bypass of estate/probate fees and security<sup>1</sup>.

**Portfolio Management and Track Record:** Benchmark designs and manages tailor-made portfolios that consist of approximately 10 to 14 "best of class" funds. As mentioned, these funds are selected from the Canada Life Group platform that encompasses some 170 of quality funds from 35 leading money managers (see list of managers in Appendix 2). Benchmark also manages five balanced Fund options (from conservative to very aggressive). Initiated in January 1, 2004, the performances of these balance funds compare most favourably to those other providers.

**Information Advantage:** With over 30 years of researching money managers, we consider ourselves experts in knowing their strengths and weaknesses. As part of our research, we remain in direct contact with those managers of the funds we utilize or are under consideration. We regularly visit money managers in their offices. These visits provide valuable insights into their day to day operations, their investment strategies and ultimately their ability to perform.

**Individual Fund Selection:** Funds become candidates for selection when they meet the following thresholds:

1. The managers have a demonstrated long term track record.
2. They have remained consistent in their investment approach.
3. They have organizational and ownership stability.
4. The key professionals, who are largely responsible for historical results, remain in place.

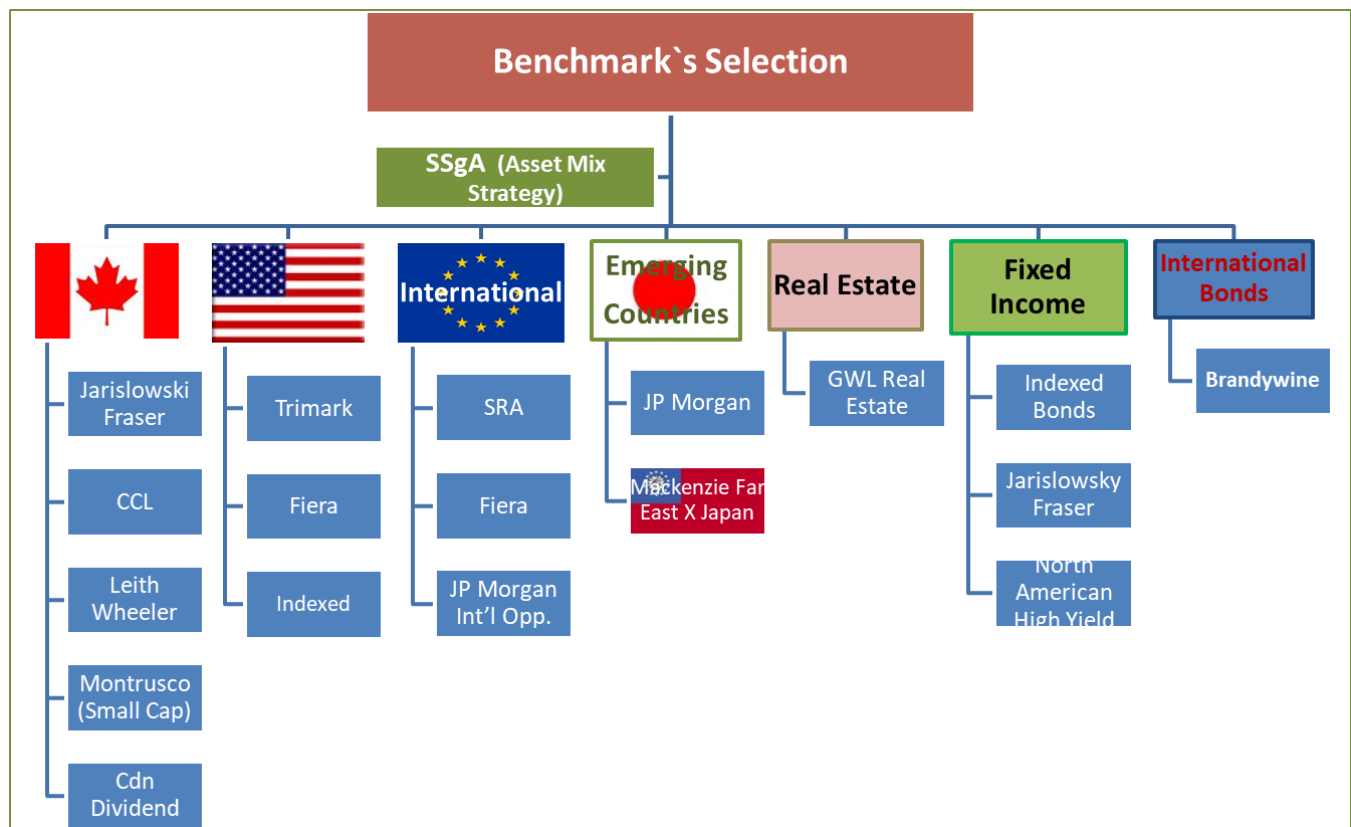
Since most leading money managers tend to have lumpy returns (defined as years of strong outperformance followed by years of underperformance), we look to match funds with offsetting investment styles within each asset class. This approach provides more consistency in year to year performance.

---

<sup>1</sup> We also note that the life platform also ensures investors the safeguards from fraudulency.

# Benchmark Investment Consulting

**Benchmark “Portfolio” Management:** Within the management of each client accounts, our Fund selection allows us to build the appropriate biases within each asset class. For example, within the Canadian Equity asset class, we generally use four funds with an overall bias towards value, a style that has delivered superior returns in Canada. The following diagram identifies the present preferred line-up of managers and funds within client`s portfolios. The actual % of each will vary depending individual investment policies.



**Asset Mix Advisor:** As mentioned, clients also benefit from asset mix changes we carry out from time to time within portfolios. To arrive at our decisions, Benchmark receives third party advice from State Street Global Advisors, one of the largest money management firms in the world. These experts have the resources to capture a comprehensive view of the global economic and geopolitical issues, and of market valuations and momentum. All information is modeled and evaluated on an ongoing basis by their global team of strategists before arriving at their recommendations. Their successful track record attests to their skill.





# Benchmark Investment Consulting

**Management of client accounts:** Benchmark is responsible for making Fund changes and adjustments within each client's accounts. In general, we will execute two to three asset mix changes per year, all depending on valuations and style tilt, fund performances, management changes or a revision in our asset mix strategies. We generally report to our clients as changes are made. This communication discipline ensures our clients are aware of our thinking, strategy and actions at all times. Samples of these communications are available on our website.

**Tax Considerations:** When relevant, Benchmark takes into consideration the impact of taxation and other fiscal consideration within clients' accounts. This provides an optimization of the after-tax return. Amongst other, the selection of Funds within clients' registered, non-registered and corporate accounts are analysed so as to best optimize the after tax return. .

**Contributions and Withdrawals:** Our services include pre-authorized deposits or withdrawals to-and-from clients' banking account. E-banking transfer into the investment account is also an available option.

**Other Services:** Life insurance products are often suggested to ensure dependants are never left in a bind. As registered life agents Benchmark is also able to provide insurance solutions and services.

**Fees:** Fees for our services (defined as the MER of each fund) average approximately 1.43% (plus tax) per year<sup>2</sup> of the assets under administration. The precise rate will depend on the percentage between domestic and foreign equity utilized. Fees are all inclusive other than an annual \$50 administration charge for RRSP/LIF accounts (charged within these accounts). We believe that the fees charged by Benchmark are one of the most competitive. Many financial planners/banks will charge 2% and more. Benchmark does not apply any load.

**The Seg<sup>3</sup> Fund Advantages:** Funds (of Life companies) offered through Benchmark fall into what is called the "Seg" fund category, which are deemed "insurance" products. Through Seg Funds, clients benefit from a number of additional advantages that include; 1) The Funds remain the exclusive property of the client with no means for Benchmark nor the Life company to access or seize these assets; 2) There exists a stronger protection<sup>4</sup> for the investors against personal creditor claims caused by business or personal liabilities/lawsuits; 3) There is also the possibility to designate both primary and secondary

---

<sup>2</sup> This fee would equate to a balanced portfolio mandate. It includes; 1) the MER of each fund, 2) the Fund expenses and 3) a fee paid for third party asset allocation advice. These fees are imbedded in the unit values of each fund.

<sup>3</sup> The Seg Funds are sold by the Insurance Provider, Great West Life, but contrary to the common Segregated Funds exclude any capital protection guarantees on the investment value.

<sup>4</sup> The protection described will not apply if it is determined that the investments were made in Seg funds knowing creditor claims were or might be forthcoming.

beneficiary(ies), thereby avoiding delays in the transfer in the case of death, by-passing the will and the avoidance of probate fees; 4) For taxable accounts, the use of Seg funds also simplifies the tax calculation for individuals versus owning mutual funds or individual securities (Please refer to Appendix 4 for more details regarding the advantages of Seg Funds).

## **Communication/Reporting/Other**

Clients receive the following services.

- Ongoing access to their Benchmark manager.
- Online access to your accounts/portfolios including daily pricing, individual fund performances, net after fee portfolio returns, and quarterly fund reports.
- Semi-annual statements (mailed by Great West Life).
- The financial plans that are established often will include the Retirement Plan Illustrator (refer to appendix 5) that is then updated regularly and at retirement, a year to year income plan.
- At least once a year, we formally meet with each client to review portfolios, performance, as well as the longer-term financial plan. In many instances, we often have informal meetings with clients to discuss matters of interest or general knowledge.
- On a regular basis and/or when initiating portfolio changes, Benchmark will email market and strategy updates. These updates (4 to 6 per year) are a summary of market activities, of Benchmark's outlook and of the portfolio investment strategies being applied.
- Any other information or articles deemed of general interest to our clients are emailed.
- Tax forms (Great West Life).
- Clients may make regular withdrawals or contributions through interbank transfers.
- Clients' private online accounts are updated daily. This access offers many other advantages including additional planning tools to help manage budget and spending.

# Benchmark Investment Consulting

## APPENDIX 1 - PERFORMANCE REVIEW – Benchmark Portfolios

The following are the annualized performances of the three most utilized Benchmark portfolio options by Benchmark's clients since January 1, 2004 when they were initiated. The added value<sup>5</sup> over this period ranges between and 91 to 121 basis points per year, compares most favorably to the added value realized by the leading Canadian balanced fund managers. The level of risk has also been near even to the composite, which is rather rare in active management, equally emphasizing the prudent measures behind our approach.

<b>Annualized Performance since Jan. 2004 16 years</b>		
	<b>At 31/12/2019</b>	<b>St. Dev*.</b>
<b>Benchmark Moderate</b>	<b>6.8%</b>	<b>5.9%</b>
Composite (1)	5.7%	6.0%
<b>Added Value</b>	<b>1.1%</b>	
<b>Benchmark Growth</b>	<b>7.4%</b>	<b>7.9%</b>
Composite (2)	6.5%	8.1%
<b>Added Value</b>	<b>0.9%</b>	
<b>Benchmark Aggressive</b>	<b>8.1%</b>	<b>9.7%</b>
Composite (3)	7.1%	9.8%
<b>Added Value</b>	<b>1.0%</b>	
Returns and valued added are based on 13.75 years of performance for Benchmark asset allocation Funds. These Funds are available to a select number of DC Plan members and individual clients. Past performance is not indicative of future performance.		
* Standard Deviation		

During this period, 11 of the 15 calendar years recorded positive added value of more than 1%, while only one saw an underperformance of just under -1%. The cumulative added value since inception is the result of Benchmark's selection of higher performing funds and of its asset mix strategies. The low risk level exhibited (St. Dev.) is the result of our sound diversification process. Annual returns are available

<sup>5</sup> Added Value is measured by the return of the Fund relative to its composite return as calculated by multiplying the Investment policy asset class exposure to the its index. This method is the most used in the measure of an investment manager's ability to perform or not.





# Benchmark Investment Consulting

upon request. We also note that returns achieved by private clients may deviate from those above, as there are fewer constraints.

## APPENDIX 2: LIST OF MONEY MANAGERS AVAILABLE ON THE GREAT WEST LIFE PLATFORM

AGF Investments Inc.  
Beutel, Goodman & Company Ltd.  
Bisset Investment Management  
Blackrock Investments Inc.  
BonaVista Asset Management Ltd.  
Brandywine Global Investment  
Management, LLC  
Connor, Clark & Lunn Investment  
Management Ltd.  
CIBC Asset Management (Renaissance)  
CIBC Global Asset Management Inc.  
Canada Life Investments (Canada Life  
Asset Management U.K. Limited)  
Dynamic Funds  
Fidelity Investments Canada ULC  
Fiera Capital Corp.  
Greystone Managed Investments Inc.  
GWL Investment Management  
Invesco  
Jarislowsky Fraser Limited  
JPMorgan Asset Management  
Laketon Investment Management  
Leith Wheeler Investment Counsel Ltd.  
London Capital Management  
Mackenzie Financial  
Meritas Financial Inc.  
MFS McLean Budden  
Montrusco Bolton Investment Inc.  
Phillips, Hager & North Investment  
Management  
Portfolio Solutions Group  
Russell Investment Group  
Setanta Asset Management Limited  
Sprucegrove Investment Management Ltd.  
Scheer Rowlett & Associates Investment  
Management Ltd.  
TD Asset Management  
Templeton Investment Management  
UBS Global Asset Management

---



# Benchmark Investment Consulting

## APPENDIX 3: BACKGROUND TO BENCHMARK

**Mission:** Benchmark's mission is to offer to both institutional and individual investors the maximum of expertise and efficiencies in order to meet, if not exceed, their investment needs and objectives.

**About Benchmark:** Founded in 2003, Benchmark was started by Larry Langley who after 25 years of serving as the key investment professional at a large insurance company, saw an opportunity to bring multi-manager portfolios combined with sound investment advice at very reasonable costs to smaller investor groups across Canada. These services are offered to high net worth individuals, to members of group pension plans and to smaller institutional accounts such as foundations, endowment plans and defined pension plans. Benchmark is licensed to serve clients in several provinces across Canada. Benchmark has affiliations with HUB Financial, and a number of Life companies.

### **PARTNERS' BACKGROUND:**

**Larry Langley - MBA, CFA** As Benchmark's founding partner, Larry spent most his investment career in the area investment manager selection. His track record spans over 25 years during which he consistently demonstrated an ability to put together teams of money managers that outperformed their respective benchmarks. He established an external money manager program at the Maritime Life Assurance Company in 1983, which grew to more than \$5 billion in assets. He was responsible for the establishment and maintenance of an \$800 million Balanced Fund with 10 year returns that ranked in the top 25% in performance with much lower than median risk. He then founded Benchmark Investment Consulting in 2003. Using sophisticated portfolio analytics Larry is intimately aware of the importance of a disciplined approach to construct well diversified, multi-manager, multi-style investment portfolios. Larry has lived in Halifax for over 35 years with his wife Joanie and they have 3 daughters. His charitable work includes serving on the investment committee of the Archdiocese of Halifax.

**Marc Lalonde - B. ENG. (McGill U.)** Marc is an experienced money manager with a wide range of experience in portfolio management, equity analysis, market strategy and investment planning for institutional and high net worth clients. Born in Montreal, he served as a financial analyst from 1982 to 1991 with the Montreal firm of Lafferty Harwood & Partners. From 1991 to 2007 he was vice-president/portfolio manager at Louisbourg Investments. During this period, he was the manager of the top quartile performing Montrusco Bolton Canadian Equity+ Fund (1998-06). He joined Benchmark as a partner in early 2009.

Marc is past Chair of the "Greater Moncton" United Way, past board member and treasurer of United Way/Centraide Canada and past Chair of the Jesters Club (Canada). He is the current president of Athletics New Brunswick and serves on a variety of foundations and boards. He is a recipient of the Queen's II Diamond Jubilee Medal for services to the community. An accomplished squash player he represented Canada at 4 world championships in the late 70's early 80's. He and his wife Lynn are domiciled in Moncton, New Brunswick and are parents to three young adults.



## APPENDIX 4: SEGREGATED FUNDS AND THEIR ADVANTAGES

A segregated fund is considered a trust for tax purposes. This is important for two reasons:

- 1- The segregated fund (Seg fund) will allocate all taxable income and realized capital gains to investors. This avoids having income taxed inside the fund at the top marginal rate.
- 2- The fund acts as a conduit, that is income and capital gains retain their characteristics as they flow through to the investor and appear on the T3 in the same way they were realized in the fund. In other words, dividends will be reported as dividends, interest as interest and so on.

The following are some unique tax advantages of segregated funds, as compared to mutual funds:

- Flow Through of Capital Losses
- All Taxable Events Reported
- Probate Taxes and Other Estate Fees can be avoided with a beneficiary designation

Flow Through Of Capital Losses: A mutual fund does not flow through capital losses while a Seg fund does. Segregated funds do flow through and report capital losses to investors, a matter that is important to corporate and non-registered accounts. In a year, for example, where there are both capital gains and losses to report, investors will have an amount reported in the capital gains box (Box 21-- same as a mutual fund) and an amount in the "Insurance Segregated Fund Capital Losses" (Box 37 -- only available to segregated funds). The advantage to the segregated fund investor is that capital losses not used in the current year can be carried back three years or carried forward to future years. In other words, the fund doesn't choose when to claim capital losses, the investor does.

All Taxable Events Reported: For segregated funds the insurer tracks the cost base for each investor and all taxable events are reflected on the T3 (again a feature attractive to Corporate and non-registered accounts). There is no additional accounting required by the investor. By contrast with mutual fund, only the distributions relating to fund activity are reflected on the investor's T3. Investors must keep track on their own of the impact of unit redemptions in the calculation of the gains and losses for their tax return.

Probate Taxes and Other Estate Fees: Segregated funds are insurance (annuity) contracts and, as such, beneficiary (ies) can be named to receive any proceeds upon the death of the life insured (annuitant). This means that the proceeds are paid directly to the beneficiary (ies) and do not flow through the estate. These proceeds can be paid without delay and avoid probate taxes and many other fees associated with the settling of an estate, such as legal and accounting fees. **Creditor protection** may also be available where the named beneficiary (ies) is a member of the family class (spouse, parent, child or grandchild).

# Benchmark Investment Consulting

## Appendix 5 – Sample client Retirement Illustration – Adaptable to all situations.

Name:		Client Example		Retirement Plan Illustration						CURRENT INCOME: \$ 100,000			
DOB:	1-Jan-70	Status:	Married							Years of Services:		10	
Age:	48.0	Assumed Inflation:	2.0%							Date at age 65:		1/1/2035	
Proj. Net Investment Return:	4.25%	DC Contribution Rate:	5.0%										
				Date:	1/1/2025	1/1/2030	1/1/2032	1/1/2035	1/1/2037	1/1/2040			
				At Age:	55	60	62	65	67	70			
CPP	Current Maximum at 65	Projected Remittances (at 65):	Value:	\$ 13,310	\$ 13,310	\$ 8,518	\$ 10,435	\$ 13,310	\$ 15,546	\$ 18,900			
			% of Income:		8.5%	10.4%	13.3%	15.5%	18.9%				
OA \$	Value:	\$ 6,847	\$ 6,847	\$ 6,847	\$ 7,833	\$ 9,313							
			% of Income:		6.8%	7.8%	9.3%						
Total Gov. Income	Value:	\$ 20,157	\$ 20,157	\$ 15,365	\$ 18,268	\$ 22,623	\$ 23,380	\$ 28,213					
			% of Income:		8.5%	10.4%	20.2%	23.4%	28.2%				
DC Investments:	Value:	\$ 200,000	\$ 10,000	\$ 373,324	\$ 542,080	\$ 620,800	\$ 783,137	\$ 865,805	\$ 872,771				
	Employer Cont. Rate:	5.0%		\$ 325,001	\$ 427,426	\$ 470,337	\$ 502,154	\$ 594,315	\$ 564,543				
	Projected and Increase:	1.5%		\$ 14,773	\$ 21,371	\$ 24,497	\$ 27,397	\$ 34,553	\$ 35,284				
			% of Income:	14.8%	21.4%	24.5%	27.9%	34.8%	35.3%				
Vol. DC Con. / RRSP	Value:	\$ 100,000	\$ 1,000	\$ 142,120	\$ 180,674	\$ 193,487	\$ 228,147	\$ 250,081	\$ 286,603				
				\$ 123,724	\$ 136,928	\$ 150,428	\$ 162,934	\$ 171,863	\$ 185,386				
				\$ 5,824	\$ 6,346	\$ 7,335	\$ 9,052	\$ 9,980	\$ 11,587				
			% of Income:	5.8%	6.8%	7.8%	9.1%	10.0%	11.6%				
TFSA	Value:	\$ 10,000	\$ 1,000	\$ 21,879	\$ 32,389	\$ 37,308	\$ 45,533	\$ 51,614	\$ 61,741				
				\$ 16,430	\$ 24,532	\$ 28,275	\$ 32,519	\$ 35,430	\$ 39,937				
				\$ 747	\$ 1,115	\$ 1,285	\$ 1,307	\$ 2,080	\$ 2,498				
			% of Income:	1.1%	1.6%	1.8%	2.6%	2.9%	3.6%				
Total \$ Saving (In Current \$):				Value:	\$ 465,155	\$ 588,887	\$ 649,041	\$ 697,606	\$ 801,408	\$ 789,865			
Total Projected Income (in Cur. \$):				Income:	\$ 21,143	\$ 37,851	\$ 44,052	\$ 58,913	\$ 69,973	\$ 77,579			
			% of Income:	21.5%	38.3%	44.6%	59.7%	70.9%	78.6%				
Other Investments :	Value:	\$ 60,000		\$ 391,474	\$ 721,237	\$ 866,431	\$ 1,099,326	\$ 1,286,518	\$ 1,534,470				
	Assumed Return:	4.0%		\$ 340,801	\$ 560,690	\$ 656,646	\$ 785,455	\$ 889,377	\$ 992,555				
	Marginal Tax Rate:	30%		\$ 15,491	\$ 28,435	\$ 34,200	\$ 43,636	\$ 50,545	\$ 62,035				
	Retirement MTR:	20%											
			% of Income:	19.4%	35.5%	42.8%	54.5%	63.2%	77.5%				
Other Assets (Inheritance / Home, etc.):	Value:	\$ 60,000		\$ 43,183	\$ 50,000	\$ 53,819	\$ 57,393	\$ 61,389	\$ 67,033				
	Est. Timing (age):	80		\$ 39,425	\$ 40,182	\$ 41,182	\$ 41,345	\$ 42,139	\$ 43,359				
				\$ 1,971	\$ 2,093	\$ 2,297	\$ 2,450	\$ 2,710					
			% of Income:		2.5%	2.8%	2.9%	3.1%	3.4%				
Activity Factor:	Status:	0%		22.0	20.0	19.2	18.0	17.2	16.0				
Total \$ Saving (In Current \$):					\$ 843,550	\$ 1,197,002	\$ 1,345,869	\$ 1,524,406	\$ 1,712,925	\$ 1,825,780			
Total Projected Income (in Cur. \$):				Income:	\$ 38,343	\$ 68,368	\$ 80,532	\$ 104,847	\$ 122,968	\$ 142,324			
			% of Income:	43.0%	76.3%	90.0%	117.1%	137.1%	159.6%				

Data Input in RED

To obtain your personal projected Canada Pension Plan (CPP) and Old Age Security (OAS) payments please contact [www.hrdco.go.ca](http://www.hrdco.go.ca) or 1-800-277-9614.

# Benchmark Investment Consulting

## Appendix 6 – Sample Client Investment Policy

INVESTMENT POLICY - SAMPLE					
<p>The investment policy is designed to compliment other portfolio investments held by the client in Canada. This investment policy is classified as balanced with an average of 60 % exposed to the equity markets and 40% to the fixed income markets including Real Estate. The selection of investments (ie funds) aims to achieve cumulative returns that will exceed a composite return, which are the neutral percentages multiplied by index returns, over a 5 year rolling period by 100 basis points. Other than the indexed funds, each Fund/manager selected has a superior medium to long term track record of performance and the Funds selected have complimentary styles that help reduce volatility. The selection is altered from time to time based on asset mix shifts, upgrade opportunities, concerns over any one Fund or management group, or diversification opportunities. This policy is to be reviewed no less than once a year to ensure it is meeting its objectives within the client's overall investment policy and goals.</p>					
STARTING FUND LIST*	Neutral	Min.	Max.	Index	Fund Style
Canadian Fixed Income (TD - Indexed)				FTSE Uni.	Indexed Cdn Bonds
Jarislowki Fraser Fixed Income				FTSE Uni.	Active Fixed Income with bias for Corps
NA High Yield Bonds				Combination	NA Bonds Hedged back in \$Cdn
Global Bonds (Brandywine)				Citi WGBI Xcda	Opportunistic Global Bond Fund
GWL Real Estate Fund (London Life)				REALpac/IPD	High Quality Cdn R.E. (50% Office)
<b>Total Fixed Income</b>	<b>40%</b>	<b>25%</b>	<b>65%</b>	<b>FTSE Uni.</b>	
Canadian Equity (CCL)				TSX	Combines Focused and Quantitative
Jarislowky Fraser Canadian Eq.				TSX	Value Canadian Equity
Canadian Equities Fiera				TSX	Focused Approach
Montrusco Bolton Small Cap				TSX S.Cap	Canadian Small Cap
Precious Metal Fund (Gold)				TSX Gold	Mid size gold companies
GWL Dividend				TSX	Canadian Dividend Fund
<b>Total Canadian Equities</b>	<b>25%</b>	<b>10%</b>	<b>40%</b>	<b>TSX</b>	
US Equities (Invesco)				S&P500	GARP Equity Style
U.S. Equities (TD - Indexed)				S&P500	Indexed Option
Fiera Global Equities:				S&P500	Focused US Equities
<b>Total U.S. Equities</b>	<b>18%</b>	<b>5%</b>	<b>35%</b>	<b>S&amp;P500</b>	
International Equities (TD - Indexed)				MSCI EAFE	Indexed Option
International Equities (SRA)				MSCI EAFE	CORE Equity
International Eq. Opportunities (JP Morgan)				MSCI EAFE Grw	Focused Large-Mid Cap
European Equities (Setanta)				MSCI Eur.	European Focused
Fiera Global Equities				MSCI World	Focused GARP US & Int. Eq.
<b>Total International Equities</b>	<b>12%</b>	<b>0%</b>	<b>30%</b>	<b>MSCI EAFE</b>	
Emerging Equities (Mackenzie)				MSCI Em.	Core Equity Style
Far East Equity (MacKenzie)				MSCI Asia X Japan	Stock Picking Far East Equities
<b>Total Emerging Equities</b>	<b>5%</b>	<b>0%</b>	<b>20%</b>	<b>MSCI Em.</b>	
<b>Total Equities</b>	<b>60%</b>	<b>35%</b>	<b>75%</b>		
<b>Total</b>	<b>100%</b>				
				*GARP = Growth at a reasonable price, ** Track Record : Fund's return relative to ref. index	