

## Fund facts

as at Sept. 30, 2012

**Fund code:** S065

**Asset class:** Canadian equity

**Asset category:** Canadian Dividend and Large Cap

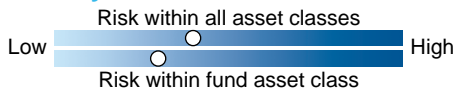
**Fund inception date:** November 1995

**Segregated fund size:** \$1.0 million

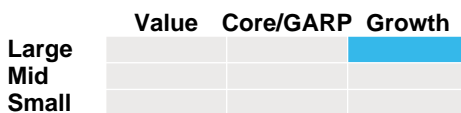
**Underlying fund:** Montrusco Bolton Canadian Equity Fund

**Underlying fund size:** \$107.5 million

## Volatility meter



## Equity style and capitalization overview



## Investment advisor

Montrusco Bolton Investment Inc.

## Who is Montrusco Bolton Investment Inc.?

- Established in 1946
- Head office in Montreal - additional offices across Canada
- Privately held by the firm's key employees and two strategic partners; Affiliated Managers Group Inc. and the Solidarity Fund QFL
- Over \$5 billion assets under management as at December 31, 2011

## Investment management style

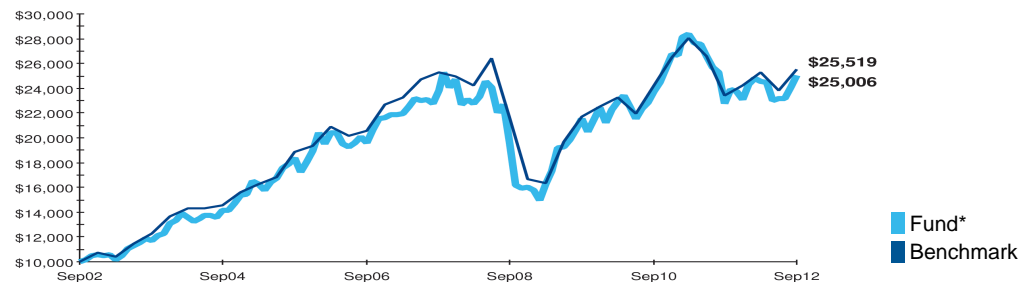
The Fund manager's investment selection process emphasizes companies with sustainable competitive advantage, best in class status, solid management, proven track record and a strong balanced sheet. Its objective is to invest in growth-oriented companies and hold for the long term. Portfolios comprise of a relatively small number of holdings with a bottom-up perspective. Sectors are a consideration from a risk perspective but not a main driver in portfolio construction.

## Fund objective

To achieve long-term capital growth by investing in a prudently diversified portfolio of quality Canadian companies expected to achieve above-average long-term performance.

## Historical performance as at Sept. 30, 2012

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% S&P/TSX Composite Index



## Compound returns as at Sept. 30, 2012

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	7.88%	10.03%	2.63%	5.08%	6.23%	0.97%	9.60%
Benchmark	7.02%	9.16%	2.60%	5.52%	4.24%	0.22%	9.82%

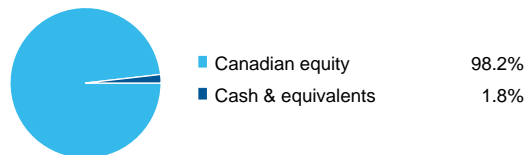
\*\* Stated on an annualized basis

## Calendar year returns

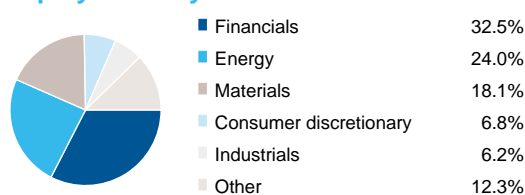
	YTD 2012	2011	2010	2009	2008	2007
Fund*	8.48%	-13.75%	18.92%	40.33%	-35.26%	14.40%
Benchmark	5.36%	-8.71%	17.61%	35.06%	-33.01%	9.82%

\* 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



## Geographic split



## Top holdings as at Sept. 30, 2012

Bank of Nova Scotia	7.6%
TD Bank	7.4%
Franco-Nevada Corp.	5.0%
Cenovus Energy	5.0%
Pembina Pipeline Corp.	5.0%
Home Capital Group	4.4%
Metro Inc.	3.9%
Canadian Natural Resources	3.6%
Alamos Gold	3.3%
Royal Bank of Canada	3.2%
<b>Total</b>	<b>48.4%</b>

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