

Fund facts

as at Sept. 30, 2012

Fund code: S066

Asset class: Foreign equity

Asset category: Global Equity

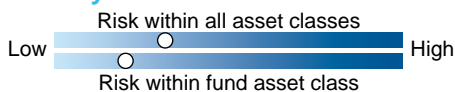
Fund inception date: November 1995

Segregated fund size: \$0.2 million

Underlying fund: Montrusco Bolton Global Equity Fund

Underlying fund size: \$57.0 million

Volatility meter



Equity style and capitalization overview

	Value	Core/GARP	Growth
Large			
Mid			
Small			

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

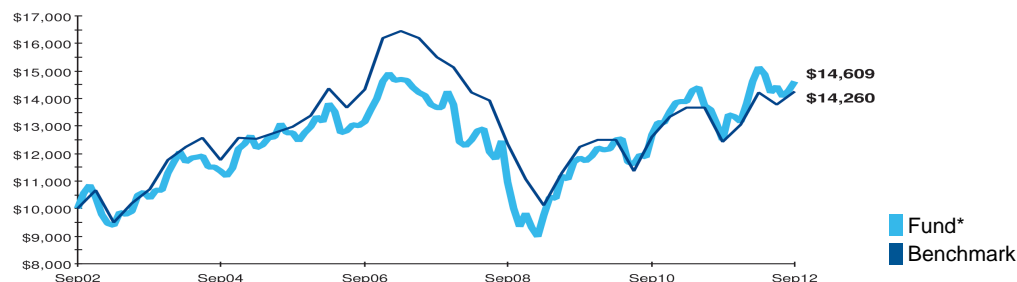
The Fund manager's investment selection process emphasizes companies with sustainable competitive advantage, best in class status, solid management, proven track record and a strong balanced sheet. Its objective is to invest in growth-oriented companies and hold for the long term. Portfolios comprise 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. The Fund invests in most major European and Asian regions.

Fund objective

To achieve long-term growth of capital through a diversified equity portfolio invested globally. To achieve a total fund return of the Morgan Stanley World Index plus 2% over a four-year period.

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% MSCI World Index



Compound returns as at Sept. 30, 2012

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	1.24%	16.72%	7.34%	7.29%	7.44%	1.36%	3.86%
Benchmark	3.35%	14.61%	6.33%	5.24%	3.68%	-1.66%	3.61%

** Stated on an annualized basis

Calendar year returns

	YTD 2012	2011	2010	2009	2008	2007
Fund*	10.94%	-2.71%	10.82%	24.23%	-28.60%	-5.84%
Benchmark	9.39%	-2.27%	6.59%	13.19%	-26.94%	-6.62%

* 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

AIA Group	4.1%
Bank of New York Mellon	3.9%
Hong Kong Exchanges & Clearing	3.5%
Ecolab Inc.	3.2%
Moody's Corp.	3.1%
Microsoft	3.1%
Galenica Holding AG	3.1%
Pepsico Inc.	3.1%
TJX Companies	3.0%
Taiwan Semiconductor	3.0%
Total	33.1%

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