

CORE EQUITY (US\$) PORTFOLIO

Portfolio Objective

The Core Equity Portfolio is designed to exhibit superior growth at more attractive valuations than the MSCI World Index. The portfolio will portray an overall dividend yield and dividend growth profile that is superior to the Index. The concentrated portfolio of 30 to 40 equities is carefully designed to reflect sources of global Gross Domestic Product (GDP) generation.

Investment Philosophy

Toron's goal is to produce superior risk-adjusted returns. Toron believes that the foundation of superior long-term investment performance is grounded in thoughtful, disciplined security-specific fundamental research. Our research process identifies companies with outstanding fundamentals, financial characteristics, and cash flow tailwinds that the market has priced incorrectly.

Investment Process

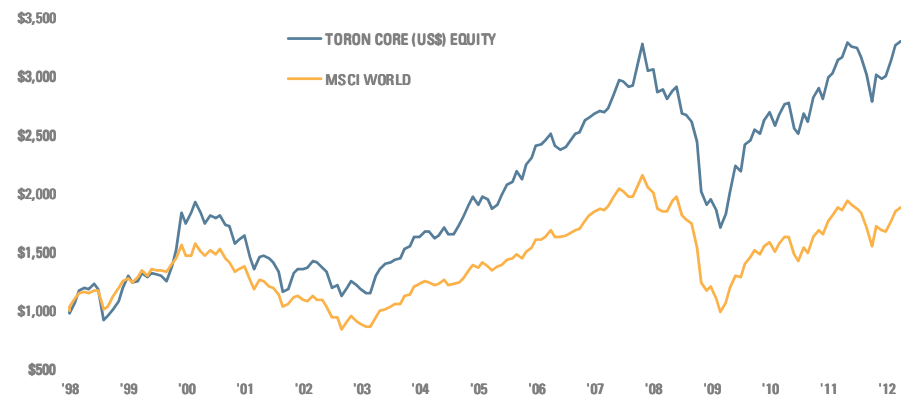
Investment decisions are based on a thorough assessment of a company, the industry in which it operates and its management team. When considering an investment for potential inclusion in client portfolios, Toron's Investment Committee looks for companies that demonstrate a sustainable competitive advantage and industry leadership. Other characteristics that we look for include:

- > Best in Class Financials
- > Proven Management
- > Attractive Valuation
- > Transparent & Probable Growth Opportunities
- > Shareholder Friendly Policies

STATISTICAL ANALYSIS (as at March 31, 2012)

1 Month Return	0.98%
1 Year Return	3.94%
3 Year Return (Annualized)	21.81%
5 Year Return (Annualized)	3.81%
Return Since Inception (Annualized)	8.72%
Standard Deviation	18.42%
Maximum Losing Month (Since Inception)	-22.42%
Maximum Monthly Gain (Since Inception)	21.45%

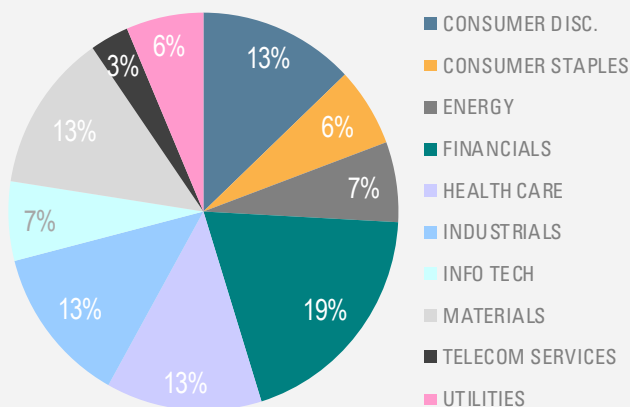
GROWTH OF \$1,000



MONTHLY PERFORMANCE (%) GROSS RETURNS (US\$)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2012	4.62%	4.24%	0.98%										10.12%
2011	1.04%	3.85%	0.81%	3.93%	-0.97%	-0.51%	-2.55%	-4.78%	-7.56%	8.20%	-0.80%	0.44%	-0.04%
2010	-4.31%	3.82%	3.21%	0.41%	-7.73%	-1.70%	6.83%	-2.61%	7.87%	2.92%	-3.12%	6.43%	11.21%
2009	-5.00%	-7.78%	6.50%	10.13%	11.13%	-1.65%	10.04%	1.51%	3.79%	-1.45%	4.68%	2.56%	37.74%
2008	-6.19%	0.74%	-2.82%	2.58%	1.15%	-7.84%	-0.45%	-2.15%	-6.69%	-17.51%	-5.20%	2.42%	-36.08%
2007	0.85%	-0.48%	1.60%	4.17%	4.41%	-0.71%	-1.55%	0.50%	7.26%	4.52%	-6.82%	0.21%	14.07%
2006	4.58%	0.32%	1.38%	2.34%	-4.01%	-1.18%	0.96%	4.78%	0.54%	4.00%	0.55%	1.44%	16.49%
2005	-3.52%	3.77%	-1.14%	-4.42%	2.22%	4.13%	4.51%	1.10%	4.18%	-2.81%	5.85%	2.38%	16.75%
2004	0.36%	2.59%	-0.24%	-3.00%	1.59%	3.95%	-3.23%	0.07%	4.79%	4.03%	5.53%	3.45%	21.28%
2003	-2.83%	-2.38%	-0.59%	13.49%	4.61%	3.32%	0.27%	1.78%	1.04%	5.44%	1.65%	4.81%	33.99%
2002	-0.52%	0.69%	4.37%	-0.22%	-3.22%	-2.51%	-10.68%	2.27%	-8.21%	6.38%	4.58%	-2.61%	-10.60%
2001	1.63%	-11.35%	-6.43%	7.22%	0.99%	-1.89%	-2.25%	-5.52%	-13.25%	2.67%	10.85%	3.18%	-15.75%
2000	-5.35%	5.31%	5.02%	-4.83%	-4.80%	4.00%	-1.48%	1.46%	-4.60%	-0.49%	-8.50%	2.22%	-12.46%
1999	9.34%	-4.99%	1.59%	4.99%	-2.47%	2.86%	-1.01%	-0.73%	-3.41%	9.79%	9.99%	21.45%	54.73%

SECTOR ALLOCATION

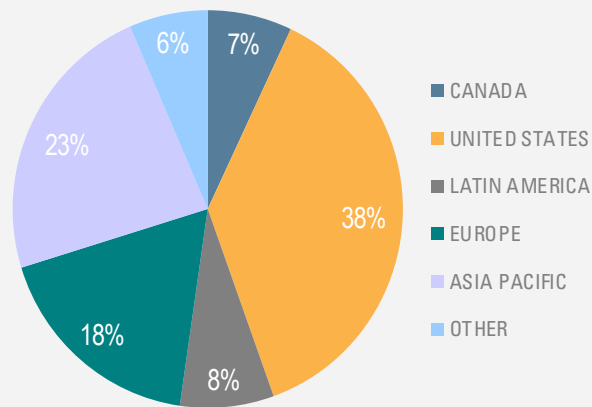


MAJOR HOLDINGS

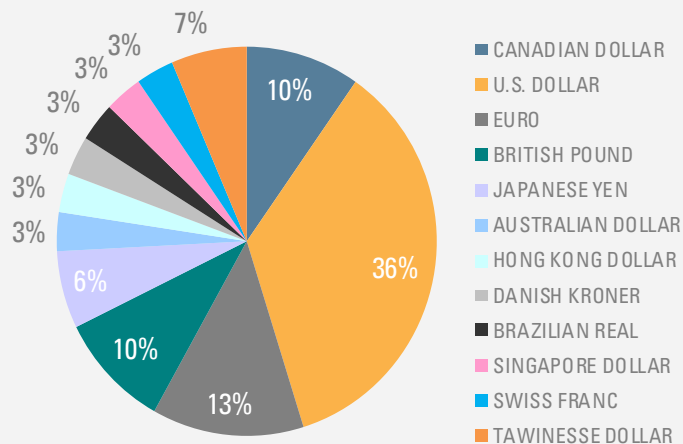
Represent 33.8% of equity holdings

TECHNIP SA	3.7%
ROSS STORES INC	3.5%
SHIN-ETSU CHEMICAL CO LTD	3.5%
US BANCORP	3.4%
MICROSOFT CORP	3.4%
TORONTO DOMINION BANK	3.3%
LUXOTTICA GROUP SPA	3.3%
DIAGEO PLC	3.3%
HONDA MOTOR CO LTD	3.3%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.2%

REGIONS OF REVENUE GENERATION



CURRENCY EXPOSURE



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