

# DIVIDEND & INCOME PORTFOLIO

## Portfolio Objective

The Dividend & Income Portfolio is designed to produce superior risk-adjusted returns via a strategy of explicitly targeting the proven capital building power of dividends, dividend growth and dividend re-investment. The portfolio consists of 30 to 40 Canadian and International dividend-paying equities. The portfolio will typically exhibit a dividend yield advantage of up to 2.0% versus the MSCI, and targets dividend growth well above the rate of inflation.

## 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

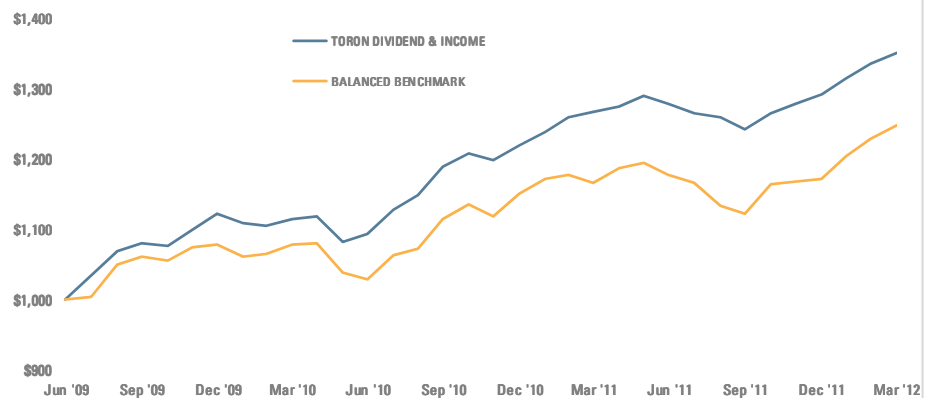
Investment decisions are based on a thorough assessment of a company, the industry in which it operates and its management team. When considering an investment for potential inclusion in client portfolios, Toron's Investment Committee looks for companies that demonstrate a sustainable competitive advantage 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	1.16%
1 Year Return	6.67%
3 Year Return (Annualized)	n/a
5 Year Return (Annualized)	n/a
Return Since Inception (Annualized)	11.56%
Standard Deviation	5.25%
Maximum Losing Month (Since Inception)	-3.17%
Maximum Monthly Gain (Since Inception)	3.53%

## GROWTH OF \$1,000

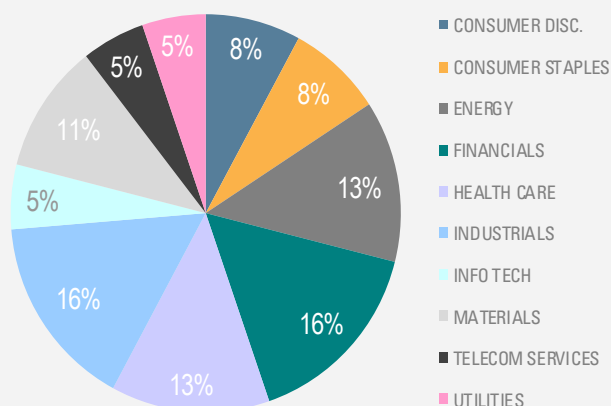


## MONTHLY PERFORMANCE (%) GROSS RETURNS (C\$)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2012	1.68%	1.68%	1.16%										4.59%
2011	1.55%	1.72%	0.63%	0.67%	1.19%	-0.95%	-1.02%	-0.41%	-1.34%	1.77%	1.01%	1.11%	6.02%
2010	-1.21%	-0.39%	0.87%	0.35%	-3.17%	1.04%	3.12%	1.78%	3.53%	1.59%	-0.80%	1.71%	8.55%

Your investment,  
Our Global Perspective.

## EQUITY SECTOR ALLOCATION

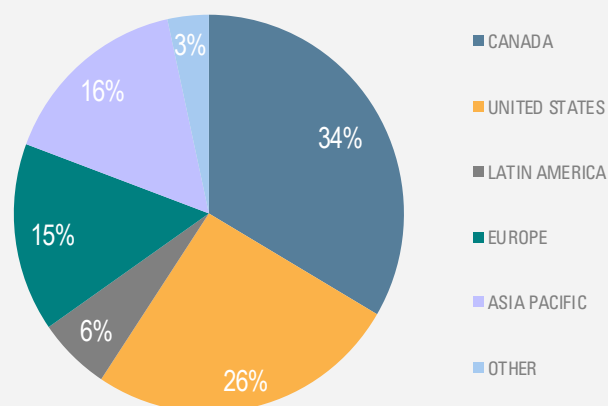


## MAJOR EQUITY HOLDINGS

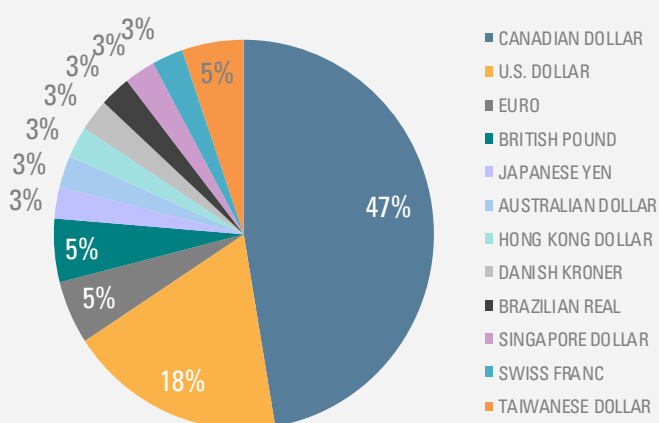
Represent 29.9% of equity holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO.	3.9%
NOVO-NORDISK A/S	3.2%
MICROSOFT CORP	3.1%
CINEPLEX INC	3.0%
SGS SA	2.9%
DIAGEO PLC	2.9%
3M CO	2.8%
SHIN-ETSU CHEMICAL CO LTD	2.8%
NEXTERA ENERGY INC	2.7%
VERMILION ENERGY INC	2.7%

## EQUITY REGION OF REVENUE GENERATION



## EQUITY CURRENCY EXPOSURE



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