

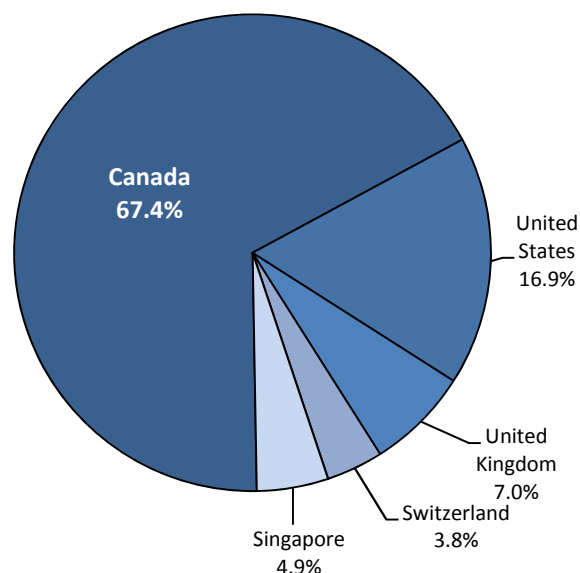
The **CGOV Equity Income Mandate** is a concentrated global equity portfolio with a Canadian bias that focuses on companies with the ability to grow their dividends. All stocks in the portfolio pay dividends. Our disciplined and repeatable research process is divided into three areas: People, Business and Price.

People – We buy companies run by strong management teams committed to increasing shareholder value who have demonstrated an ability to allocate capital appropriately.

Business – We focus on companies with strong cash flows, high returns on invested capital, and sustainable competitive advantages.

Price - CGOV is disciplined and patient when buying and selling companies. We buy them at significant discounts to their intrinsic values and sell when they achieve their sell price or a superior investment is uncovered.

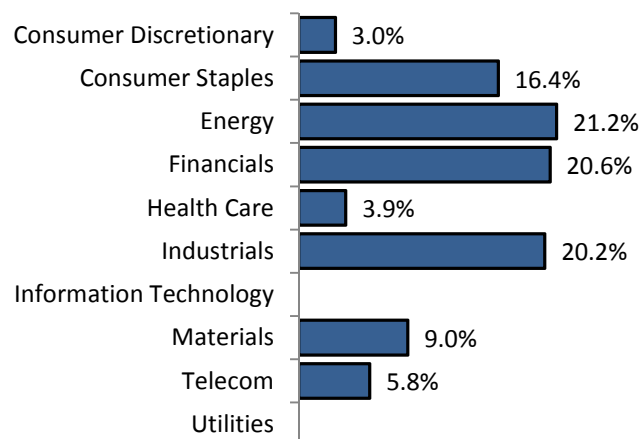
Geographic Allocation (Equity Only)



Top 10 Holdings

| | |
|------------------------|--------------|
| Crescent Point Energy | 6.3% |
| Suncor Energy | 6.1% |
| Home Capital Group | 5.6% |
| Insperty | 5.1% |
| Asia Pacific Breweries | 4.8% |
| TD Bank | 4.6% |
| Lincoln Electric | 4.5% |
| CVS Caremark | 4.5% |
| Pason Systems | 4.5% |
| Mullen Group | 4.3% |
| Total | 50.2% |

Sector Allocation (Equity Only)



Performance to December 31, 2011 (Gross of Fees)

| | YTD | 1 Yr | Annualized | |
|--------------------------------|-------|-------|------------|-------|
| | | | 3 Yr | 5 Yr |
| CGOV Equity Income Fund | 5.0% | 5.0% | 14.0% | 4.8% |
| Benchmark | -5.7% | -5.7% | 9.2% | -1.4% |
| Added Value | 10.8% | 10.8% | 4.8% | 6.2% |

Portfolio Characteristics

| | CGOV | Benchmark | | CGOV |
|-----------------------------|-------|-----------|-----------------------------|--------|
| Discount to Intrinsic Value | 24.2% | | # of Holdings | 24 |
| Hist. EPS Growth (3 year) | 9.0% | 10.4% | Average Market Cap (\$MM) | 24,790 |
| Fwd. EPS Growth (1 year) | 11.5% | 11.4% | Median Market Cap (\$MM) | 10,082 |
| Trailing P/E Ratio | 14.7x | 14.3x | Top 10 Holdings | 50.2% |
| Forward P/E Ratio | 11.9x | 11.3x | Standard Deviation (4 year) | 16.10% |
| Price / Book | 2.0x | 1.7x | Tracking Error (4 year) | 4.9% |
| Price / Cash Flow | 10.7x | 7.8x | | |
| Price / Free Cash Flow | 23.2x | 30.1x | | |
| Price / Sales | 1.4x | 1.3x | | |
| Return On Equity | 13.1% | 12.3% | | |
| Dividend Yield | 3.0% | 2.9% | | |
| FCF Yield | 4.3% | 3.3% | | |
| Debt / Equity Ratio | 0.4x | 1.1x | | |
| Beta | 0.94 | 1.00 | | |

Benchmark: 50% S&P/TSX Composite, 50% MSCI World (inc. Canada)

Source: Thomson Reuters

Quarterly Added Value in Up and Down Markets (Gross of Fees)

