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Cidel Canadian Total Return Equity

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The Canadian Total Return Equity strategy is designed for long-term investors seeking above-average total return and a growing dividend. Investors benefit from the strategy's diversified exposure to Canadian equities with less volatility than the market.

Overview

The Investment is an equity portfolio consisting of large- and mid-cap Canadian companies selected for their high quality and expected dividend growth.

The Objective is to deliver strong Canadian equity returns with low volatility.

The Investment Philosophy is to align client interests with companies that consistently grow their cash flows and dividends.

The Process

Company Fundamentals. Bottom-up research to thoroughly understand fundamental characteristics of individual companies.

Company Selection. Identifying companies that can sustainably increase their cash flows and dividends over the long term.

Portfolio Construction. Diversify holdings according to economic activity, sensitivity to economic factors, and geographic exposure.

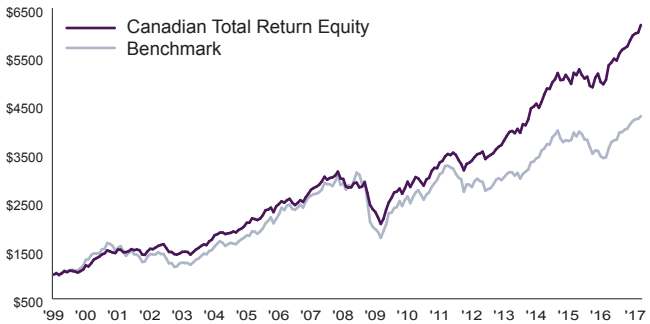
Market Commentary

In March, investors took comfort from fact that the overall economic outlook remains promising, despite signs that the political transition in the U.S. may not be proceeding as smoothly as initially hoped. The reflation trade seems to have slowed as defensive sectors performed well over the month: Utilities, Telecommunication Services and Consumer Staples. Financials and Healthcare were weaker this month, with Healthcare the worst performing sector for the first quarter and Financials performing worse partly due to allegations of inappropriate sales tactics. The S&P TSX Composite Index returned 1.3% over the month, for a first quarter return of 2.4%. The Canadian Total Return Equity portfolio returned 2.6% for the month and 3.6% for the quarter, to outperform the benchmark. The portfolio's strongest performance was seen in the Energy, Industrials and Utilities sectors.

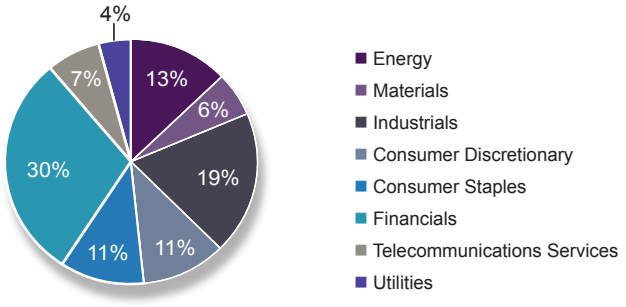
KEY CHARACTERISTICS	Portfolio	Benchmark
1 Month Return	2.6%	1.3%
YTD	3.6%	2.4%
1 Year Return (Annualized)	15.7%	18.6%
3 Year Return (Annualized)	9.2%	5.8%
5 Year Return (Annualized)	11.9%	7.8%
Return Since Inception (Annualized)	10.5%	8.3%
Standard Deviation (5 Year)	7.5%	8.1%
Yield	2.7%	2.8%

NOTABLE HOLDINGS	
CDN NATL RAILWAY	4.1%
ROYAL BANK CDA	4.0%
BANK OF NOVA SCOTIA	3.8%
NATIONAL BK CDA	3.6%
BANK OF MONTREAL	3.6%
FORTIS INC	3.6%
CDN TIRE CORP	3.5%
TOROMONT INDS LTD	3.5%
CCL INDUSTRIES INC	3.5%
SAPUTO INC	3.4%

GROWTH OF $1,000 VS. BENCHMARK



SECTOR ALLOCATION



ANNUAL PERFORMANCE (%)	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	Inception
Portfolio	3.6%	19.3%	-1.3%	11.3%	20.1%	12.4%	1.2%	13.6%	27.4%	-23.0%	10.5%
Benchmark	2.4%	21.1%	-8.3%	10.5%	13.0%	7.2%	-8.7%	17.6%	35.1%	-33.0%	8.3%

Toron AMI Canadian Total Return Equity Fund

* Historic performance should not be interpreted as a guarantee of future results. Performance figures are based on total returns which are time-weighted and geometrically linked (meaning that performance is not influenced by the timing of portfolio additions or withdrawals and is calculated on a compounded basis). Toron AMI and Benchmark performance is gross of applicable management fees. For distribution only to accredited investors as defined by regulatory authorities in your resident jurisdiction. Benchmark depicted is the S&P TSX Capped Composite.Toron Asset Management International and Cidel Financial Group are operating names of Cidel Asset Management Inc.