03.17

Cidel Global Equity (Performance shown in CAD)

Cidel

cidel.com

Cidel Global Equity strategy is designed for investors seeking to diversify their portfolios through exposure to international equities. Investors benefit from access to global markets with lower portfolio volatility.

Overview

The Investment is a concentrated equity portfolio consisting of 30 to 40 quality companies from around the world, chosen to access sources of global growth.

The Objective is to exhibit greater total return through dividend and capital growth with lower volatility than the market as a whole.

The Investment Philosophy is founded in our belief that by investing globally in companies with outstanding financial characteristics, strong fundamentals and stable cash flow generation, we can achieve superior performance with lower volatility than the market.

The Process

Quantitative Screening. Quantitative metrics to identify stocks with attractive valuations and a competitive advantage.

Fundamental Research. Thorough company analysis and management interviews to assess return and future growth opportunities.market.

Portfolio Construction. Founded in careful diversification amongst high quality global companies to achieve growth without undue

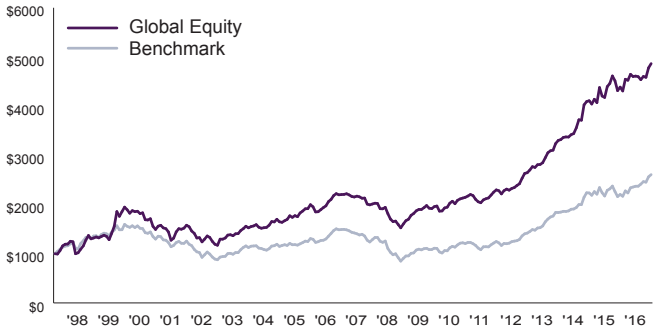
Market Commentary

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 and concerns about the president's ability to push through tax cuts. The MSCI World Index returned 1.8% for the month and 5.8% for the first quarter, and the S&P500 index posted its best quarterly return since the fourth quarter of 2015 with Information Technology stocks leading the way. Consumer Discretionary and Healthcare stocks also outperformed over the month. The Global Equity portfolio returned 1.6% for the month and 5.7% for the quarter, with strong performance from stocks in the Utilities, Consumer Staples and Telecommunications Services sectors.

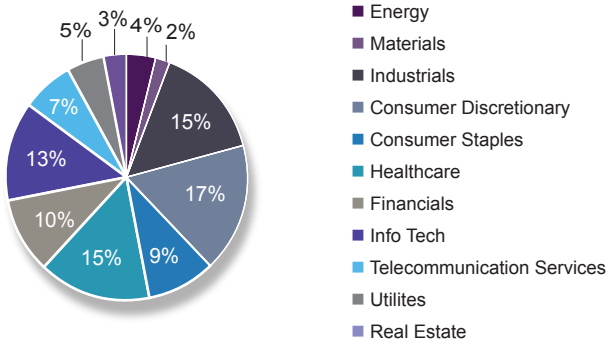
KEY CHARACTERISTICS	Portfolio	Benchmark
1 Month Return	1.6%	1.8%
YTD	5.7%	5.8%
1 Year Return	10.9%	18.3%
3 Year Return (Annualized)	13.8%	12.4%
5 Year Return (Annualized)	16.2%	15.9%
Return Since Inception (Annualized)	8.5%	5.1%
Standard Deviation (5 year annualized)	8.6%	9.4%
Maximum Losing Month (Last 10 years)	-6.6%	-12.1%
Maximum Monthly Gain (Last 10 years)	8.4%	7.5%
Yield	2.5%	-

NOTABLE HOLDINGS	
CINEWORLD GROUP	3.6%
SVENSKA CELLULOSA	3.6%
UTD O/S BANK	3.5%
HEINEKEN NV	3.5%
SQUARE ENIX	3.5%
TAIWAN SEMICONDUCTOR	3.5%
TECHTRONIC INDUSTR	3.4%
OLYMPUS CORP	3.4%
JOHNSON & JOHNSON	3.3%
KONINKLIJKE PHILIP	3.3%

GROWTH OF $1,000 VS. BENCHMARK



SECTOR ALLOCATION



ANNUAL PERFORMANCE (%)	YTD	2016	2015	2014	2013	2012	2011	2010	2009	Inception
Portfolio	5.7%	-0.2%	24.2%	20.1%	27.7%	13.5%	2.3%	5.4%	19.0%	8.5%
Benchmark	5.8%	3.8%	18.9%	14.4%	35.4%	13.3%	-3.4%	6.2%	11.1%	5.1%

*Toron AMI's Annualized Returns represent the account size-weighted return of Toron AMI's equity only clients (client mandates that are 100% equity, and whose accounts are at least 90% invested during the month). 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. The Benchmark depicted is the MSCI World CAD. Toron Asset Management International and Cidel Financial Group are operating names of Cidel Asset Management Inc.