

Canadian Small Cap Equity Fund (Bissett)



Canadian equity

Fund facts

as at June 30, 2010

Fund code: S105

Asset class: Canadian equity

Asset category: Canadian Equity Small and Mid Cap

Fund inception date: October 2004

Segregated fund size: \$89.8 million

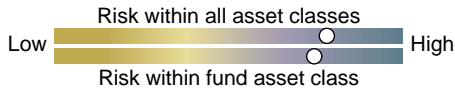
Underlying fund: Bissett Small Cap Fund

Underlying fund size: \$636.5 million

Total fund operating expenses

2009	2008	2007
0.031%	0.034%	0.033%

Volatility meter



Equity style and capitalization overview

	Value	Core/GARP	Growth
Large			
Mid			
Small			

Investment advisor

Bissett Investment Management

Who is Bissett Investment Management?

- Established in 1982
- Based in Calgary, Alberta
- \$12.1 billion in assets under management as at December 31, 2009

Investment management style

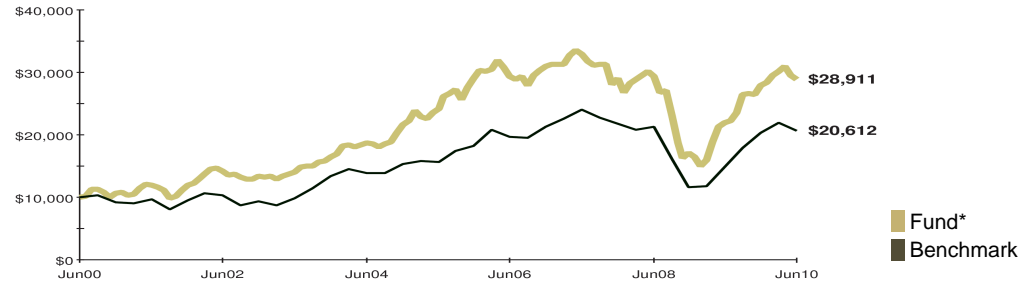
The Fund uses a bottom-up stock selection process to choose well-managed companies deemed to offer potential for long-term capital appreciation. Companies are selected from various industries in order to compensate for the volatility inherent in small-cap stocks.

Fund objective

To provide long-term growth opportunities through investments in small- to mid-sized Canadian and U.S. companies that are expected to provide above-average returns.

Historical performance as at June 30, 2010

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% BMO Nesbitt Burns Small Cap Weighted Index



Compound returns as at June 30, 2010

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	-4.29%	32.05%	-0.76%	-4.15%	-0.32%	3.58%	11.20%
Benchmark	-5.74%	39.09%	-1.67%	-5.04%	1.12%	5.62%	7.50%

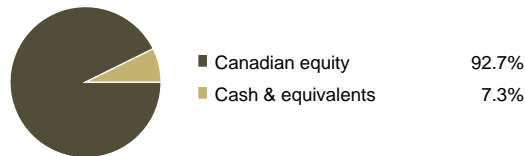
** Stated on an annualized basis

Calendar year returns

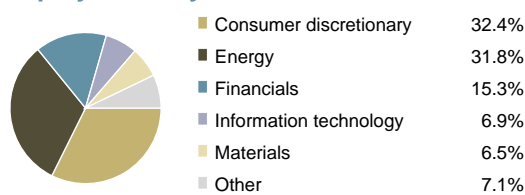
	YTD 2010	2009	2008	2007	2006	2005
Fund*	3.75%	63.42%	-41.11%	-6.69%	6.72%	34.97%
Benchmark	1.24%	75.11%	-46.60%	2.02%	16.63%	19.69%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Equity industry



Geographic split



Top holdings as at June 30, 2010

Flint Energy Services Ltd.	5.5%
Richelieu Hardware	4.9%
Equitable Group	4.8%
Savanna Energy Services	4.5%
Leon's Furniture	4.5%
Sears Canada	4.3%
RONA Inc.	4.1%
NuVista Energy Ltd	3.9%
Mullen Group	3.9%
Indigo Books & Music Inc.	3.8%
Total	44.2%

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