

# Canadian Small Cap Equity Fund (Bissett)



Canadian equity

## Fund facts

as at March 31, 2011

**Fund code:** S105

**Asset class:** Canadian equity

**Asset category:** Canadian Equity Small and Mid Cap

**Fund inception date:** October 2004

**Segregated fund size:** \$124.6 million

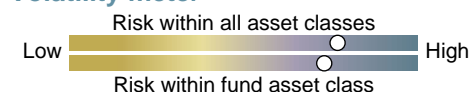
**Underlying fund:** Bissett Small Cap Fund

**Underlying fund size:** \$752.7 million

## Total fund operating expenses

2010	2009	2008
0.033%	0.031%	0.034%

## 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

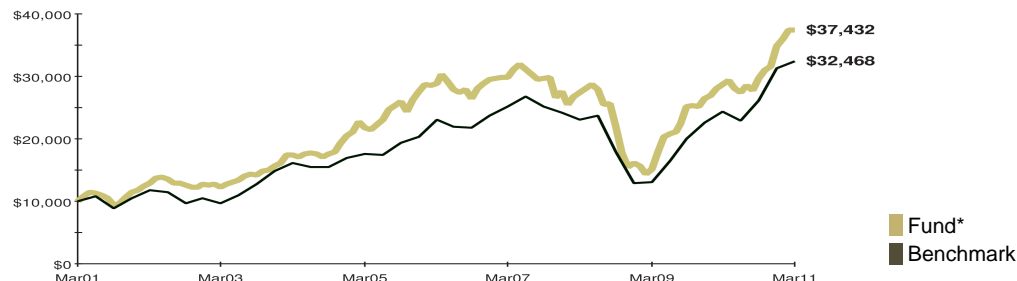
The Fund uses a bottom-up stock selection process to choose well-managed companies deemed to offer potential for long-term capital appreciation. Companies are selected from various industries in order to compensate for the volatility inherent in small-cap stocks.

## 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 March 31, 2011

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 March 31, 2011

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	7.57%	30.42%	57.40%	10.90%	5.88%	5.29%	14.11%
Benchmark	3.69%	33.72%	57.53%	12.11%	6.62%	7.09%	12.50%

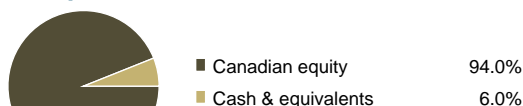
\*\* Stated on an annualized basis

## Calendar year returns

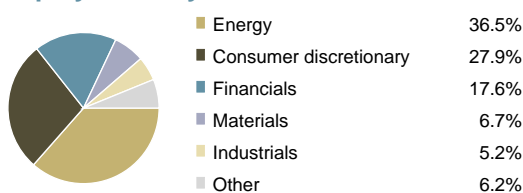
	YTD 2011	2010	2009	2008	2007	2006
Fund*	7.57%	31.43%	63.42%	-41.11%	-6.69%	6.72%
Benchmark	3.69%	38.51%	75.11%	-46.60%	2.02%	16.63%

\* 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 March 31, 2011

MI Developments	6.6%
Savanna Energy Services	5.8%
Equitable Group	5.5%
Richelieu Hardware	5.3%
Horizon North Logistics	5.0%
Flint Energy Services Ltd.	4.9%
Mullen Group	4.9%
Leon's Furniture	4.3%
Winpak Ltd.	3.9%
Transcontinental Inc.	3.5%
<b>Total</b>	<b>49.7%</b>

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