

Portfolio *solutions* with  
COUNSEL INVESTMENT SPECIALISTS

## EQUITIES



Lincluden

### Canadian dividend

Lincluden Investment Management has provided discretionary investment management since 1982 and manages more than \$4.2 billion in assets.

- Co-lead managers Peter Chin and James Lampard have more than 58 years of combined investment experience.
- Lincluden utilizes a proprietary quality scoring system to screen for higher quality, less volatile and undervalued securities based on company fundamentals, industry fundamentals and company financial characteristics.
- Lincluden's investment process focuses on identifying undervalued securities to create diversified client portfolios that will outperform over time. The firm invests with a long-term focus, and follow a strict price discipline when purchasing and selling securities.



RBC Global  
Asset Management™

### Canadian dividend

With over \$300 billion in assets under management, RBC Global Asset Management Inc. is a North American-based asset manager with a global scope.

- Lead managers Stu Kedwell and Doug Raymond have over 42 years of combined investment experience.
- The team focuses on selecting high quality dividend-paying stocks with stable earnings and dividend growth potential.



### Canadian value

Founded in 2002, Sionna Investment Managers Inc. adopts a relative value approach to investing. The firm manages over \$4.9 billion in assets.

- Portfolio managers Kim Shannon, Teresa Lee, Marian Hoffmann, Mel Mariampillai, and Dave Britton have over 79 years of combined investment experience.
- Sionna applies sound fundamental analysis to find companies that are worth more than their current stock market price. In simple terms, Sionna seeks to buy a dollar's worth of a company at a price of 70 cents or less.



### Canadian growth

Founded in 2004, Picton Mahoney Asset Management is a hands-on portfolio management boutique firm. They manage over \$9.4 billion in assets.

- Founding partner and lead manager David Picton has 26 years of investment experience.
- Picton Mahoney invests primarily in companies that are changing for the better and whose underlying fundamentals are improving more rapidly than the overall stock market.



### Canadian quantitative growth

Founded in 1946 and still serving their first client, Montrusco Bolton Investments Inc. manages over \$6 billion in assets.

- Lead manager Ismaël Chiadmi has 27 years of investment experience.
- The Canadian quantitative growth strategy is managed using a pure quantitative approach to select well established and market liquid stocks on an equally weighted basis. Selected stocks would typically have demonstrated the strongest upward movement in share price over the previous nine-month period. Stocks within this mandate are rebalanced on a non-calendar quarterly basis.



### Canadian small cap

The Mackenzie All Cap Value investment team is a part of Mackenzie Investments†, a firm that manages over \$75 billion in assets.

- The team offers dedicated expertise on Canadian small cap companies led by Scott Carscallen who has 20 years of investment experience.
- Mackenzie All Cap Value team employs a pure bottom-up investment approach with a value oriented investment philosophy. Their investment process is statistically driven, repeatable and style consistent.

## MT LUCAS

**U.S. value** **Global trend strategy** Founded in 1986 and 80% owned by its employees, Philadelphia-based Mount Lucas Management LP manages roughly \$1.8 billion USD in assets.

- Lead managers Timothy Rudderow, Nan Lu and Gerald Prior III have over 66 years of combined investment experience.
- Mount Lucas employs a proprietary quantitative security selection algorithm using price momentum criteria that is reactive to a wide range of market conditions.



**U.S. growth** Marsico Capital Management, LLC, has approximately \$14.1 billion in assets as a leading growth manager in the U.S.

- Lead manager Thomas Marsico along with Coralie Witter have nearly 52 years of combined investment experience.
- Marsico combines elements of “top-down” macroeconomic analysis with “bottom-up” stock selection.



**U.S. small cap** One of Canada’s largest investment management companies, Invesco Canada Ltd. manages approximately \$31.5 billion in assets.

- Co-managers Rob Mikalachki, Virginia Au and Jason Whiting have 43 years of combined investment experience.
- The team invests in quality U.S. small caps that are industry leaders. These companies typically have strong management teams, stable financial structures and demonstrate strong growth potential while trading at attractive valuations.

## CUNDILL

**International value** The Cundill Investment Team at Mackenzie Investments manages money using a deep value investment philosophy. In total, Mackenzie manages over \$75 billion in assets.

- Andrew Massie has investment experience since 1993. Andrew is lead manager of this mandate and Co-lead of the Cundill investment team.
- The Cundill investment philosophy is based on the tenets of Dr. Benjamin Graham. The team’s approach to investing is global; companies that have been in protracted decline or are surrounded by negativity often garner the Cundill team’s attention. Intensive analysis is used to estimate the intrinsic value of each company under review. Where a company trades at a significant discount to its intrinsic value and has identifiable catalysts for improvement, it is a candidate for purchase.

## MAWER

**International growth** Mawer Investment Management Ltd. manages over \$22.6 billion in assets.

- Co-managers David Ragan, Jim Hall and Peter Lampert have over 38 years of combined investment experience.
- As a “bottom up” investor, Mawer selects wealth-creating companies run by strong management teams, at a discount to their intrinsic values. In making their selections, Mawer looks for companies that deliver a return on capital which is greater than their cost of capital, over time.



**International small cap** Founded in 1975 and employee-owned, research-driven Wasatch Advisors Inc. manages close to \$18.8 billion in assets.

- Lead manager Roger Edgley, along with his team of research professionals, has 23 years of investment experience.
- The firm’s investment philosophy is straightforward - long-term earnings growth drives stock prices. The firm invests in smaller companies because it believes they can grow faster and longer than large companies.



**Global dividend** Founded in 1986, Boston-based Acadian Asset Management LLC has approximately \$70 billion in assets under management with offices in Singapore, London and Sydney.

- Lead manager Boris Kovtunencko and Wesley Chen are part of the broader Acadian team of 21 portfolio managers whose ties go back over 30 years.
- The firm's global dividend strategy provides income and capital preservation by using four key models in the security selection process to identify those companies best able to sustain and raise their dividends and to eliminate those most likely to cut their payout across the entire global dividend-paying universe.



**Global real estate** Timbercreek Asset Management Inc. is a global investment management firm focused on delivering superior risk-adjusted returns through income-oriented and core-focused strategies. The firm manages \$4.1 billion in assets.

- Lead manager Corrado Russo along with Samuel Sahn and Claudia Reich Floyd, have over 42 years of combined investment experience.
- The firm's investment philosophy is governed by three basic premises: Value - Pay a price that does not fully reflect the long-term value of the assets; Risk-management - Protect capital and minimize volatility by evaluating the financial strength of the real estate entity; and Cash-flow - Invest in an income stream that is transparent, secure and can grow over time.

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## INCOME



**Canadian short term fixed income** **Fixed income** TD Asset Management Inc. is a global investment management firm and one of Canada's largest asset managers. They manage approximately \$330.45 billion in assets.

- Lead manager Robert Pemberton has 23 years of investment experience.
- TD Asset Management invests primarily in debt obligations issued or guaranteed by the Canadian federal or provincial governments, or any agency of such governments, as well as debt obligations of Schedule 1 Canadian chartered banks, debt obligations of loan or trust companies and debt obligations of corporations.
- TD Asset Management holds leading market positions in passive, quantitative, enhanced and active portfolio management.



**Canadian core fixed income** The Mackenzie Fixed Income Team is part of Mackenzie Investments, a firm that manages over \$75 billion in assets.

- Lead manager Steve Locke has over 19 years of investment experience.
- The Canadian fixed income mandate is an actively managed, broadly diversified portfolio selecting high-quality bonds and other debt issued mainly by Canadian governments and corporations. The investment discipline seeks to add value from a top-down perspective through duration management and yield curve positioning, as well as a bottom-up perspective through good security selection based on fundamental credit analysis.



**High yield fixed income** Boston-based Putnam Investments Inc.<sup>†</sup> provides premier investment solutions and has \$159 billion in assets under management. Putnam manages the high yield fixed income mandates for Mackenzie Investments.

- Managers Paul Scanlon, Kevin Murphy, Norman Boucher and Robert Salvin, have worked together for over ten years and average over 29 years of investment experience.
- The managers of the global credit team are supported by 22 credit research professionals and employ fundamental analysis to identify, select and monitor investments in the high yield fixed income mandate, and actively manages a top-down portfolio profile based on market outlook, while adhering to a risk controlled portfolio construction process.



**Global fixed income** Franklin Templeton Investments Corporation is a premier global investment organization with over \$898 billion in assets globally.

- Lead manager Dr. Michael Hasenstab has gained 19 years of investment experience.
- The global fixed income mandate leverages duration, country and currency returns as potential sources of alpha, without being tied to the benchmark.



**Emerging markets fixed income** Founded in 2001, London-based BlueBay Asset Management LLP is a leading specialist in global credit markets and manages over \$62.9 billion in assets. BlueBay Asset Management LLP is a wholly-owned subsidiary of Royal Bank of Canada and part of the RBC Global Asset Management group of companies.

- Lead managers Polina Kurdyavko and Adam Borneleit have over 31 years of combined investment experience.
- The firm's focus is aimed at generating absolute returns and protecting investor capital by applying a wide range of investment tools and strategies. BlueBay has become known as thought leaders in the development of emerging market corporate bonds, a relatively new sub-asset class.

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## INCOME & EQUITIES



Founded in 1957, AGF Investments is an independent multi-boutique investment management firm with over \$36 billion in total assets under management.

- Lead manager David Stonehouse has 20 years of investment experience.
- AGF invests in a variety of higher-yielding Canadian fixed income and equity securities that they believe have prospects for steady interest, dividend or distribution payouts. Securities are selected based on their ability to sustain expected payouts at a price that is favourable relative to the expectation for payouts.



Irish Life Investment Managers<sup>†</sup> is a global investment management firm with over CAD \$75 billion in assets under management, as at September 2015.

- Lead managers are Shane Cahill along with Dr. Donnie O'Brien
- ILIMs core abilities of indexation and unique approach to delivering risk managed quantitative equity solutions are complimented by ILIMs specialist expertise in the design of tailored investment solutions to meet the evolving needs of clients.



Founded in 1986 and 80% owned by its employees, Philadelphia-based Mount Lucas Management LP manages roughly \$1.8 billion USD in assets.

- Lead managers are Timothy Rudderow, Gerald Prior III, David Aspell, and Kent Huang
  - Mount Lucas employs a proprietary quantitative security selection algorithm using price momentum criteria that is reactive to a wide range of market conditions.
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## MONEY MARKET



The Mackenzie Fixed Income Team is part of Mackenzie Investments, a firm that manages over \$75 billion in assets.

- Lead manager Steve Locke has over 19 years of investment experience.
  - As the money market specialist, the sentinel team invests in Canadian money market instruments that have a remaining term-to-maturity of 365 days or less.
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## ASSET ALLOCATION



With approximately \$40 billion in assets under management, PanAgora Asset Management Inc.<sup>†</sup> uses quantitative management strategies to identify investment opportunities. PanAgora believes that understanding the relationship between capital market performance and the business cycle can lead to more efficient asset allocation decisions.

- Lead manager Dr. Edward Qian along with Bryan Belton and Jonathan Beaulieu have 53 years of combined investment experience.

# Our team of *investment* specialists.

With years of investing experience in all market conditions, our chosen investment specialists are recognized as leaders among their peers. We believe they have the proven knowledge, discipline and confidence to identify investments with the greatest potential returns while protecting your capital. Each specialist has expertise in a specific investment style, asset class or geographic region, allowing you to achieve a level of diversification that suits your profile.

*Together with these  
investment specialists,  
Counsel Portfolio Services  
will work with your  
Advisor to help you meet  
your goals.*

## Investment specialist

### SELECTION PROCESS



Universe of candidates worldwide



Initial screening using quantitative and risk analysis



Request for proposal filter from best candidates



Qualitative analysis to determine overall portfolio fit



Investment specialist selected

*Counsel Portfolio Services objectively identifies, hires and monitors investment specialists who have expertise in a specific investment style, asset class and/or geographic region.*

## **COUNSEL | PORTFOLIO SERVICES**

†An affiliated registrant of Counsel Portfolio Services Inc.

Commissions, trailing commissions, management fees and expenses may all be associated with mutual fund investments. Please read the Fund Facts and Simplified Prospectus before investing, available at [www.counselservices.com](http://www.counselservices.com). Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.