



Bristol Gate U.S. Equity Strategy

December 2016

Full introduction to the firm - including GIPS®-verified performance information

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Bristol Gate Capital Partners

Firm

Based in Toronto, Ontario, Canada

Founded in 2006

Management owned

Partners' capital invested alongside clients

Registrations:

- In US: Registered Investment Advisor with Securities Exchange Commission (SEC)
- In Canada: Principal regulator is the Ontario Securities Commission (as PM, IFM and EMD)

Strategy	<ul style="list-style-type: none"> • U.S. Large Cap Core Equity • Focused on dividend growth • Goal is to outperform the S&P 500® Total Return Index with lower downside risk
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Main thesis	<p>A company growing its dividend is demonstrating management's confidence in the business</p> <ul style="list-style-type: none"> • A good first step in stock selection <p>But sustainable, high-quality dividend growth is rare</p> <ul style="list-style-type: none"> • So a deep dive is needed to assess the fundamentals
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A singular focus on evidence

Way beyond yield

- The investment process offers exposure to stocks with remarkable dividend growth

Bristol Gate's proprietary approach examines capital allocation

- We find companies that are growing operating cash flow; not just this year – but ongoing
- We focus on companies with strong balance sheets – indicating resilience and capital discipline

Disciplined processes regarding selling, rebalancing and cash

- Companies are sold when we lose confidence in the company's ability to maintain its dividend at or above our annually-determined hurdle rate
- Holdings are equally-weighted and rebalanced quarterly
- Sector exposure is constructed independently of index weightings
- Cash will be held if suitable candidates are not available

Representative case: CVS

While we owned CVS, its dividend rose by 24% annually

(This is in line with the 24.8%/yr average dividend growth of our overall portfolio since inception in 2009¹)



**Its yield then
was just 1.0%**

31¢

annual dividend at time of purchase by Bristol Gate in 2009,
(after the dividend had already nearly doubled over the previous 4 years)

**which became a
5.5% yield on
our initial cost**

Key concept

Yield on cost

¹Average of the annual trailing 12 month dividend growth (as reported on Bloomberg) of the individual stocks held in the Bristol Gate US Equity Strategy at the end of each calendar year

The toughest financial promise on earth

Common stock dividends aren't an obligation, but \$57 trillion is relying on the promise

<h1>\$57</h1> <p>trillion USD¹</p> <p>Among global universe of listed companies¹:</p> <ul style="list-style-type: none"> • 9,317 pay a common stock dividend • USD\$56.8 trillion combined market cap • Investors expect payment 	<p>Willing to make a COMMITMENT</p> <p>Increasing the regular dividend reveals long term confidence</p> <ul style="list-style-type: none"> • Otherwise, they would just declare a special dividend 	<p>Knowing that consequences for failing can be SEVERE</p> <p>Cuts are obviously bad for the stock</p> <ul style="list-style-type: none"> • Reputational damage • Negative effect on brand, morale • Directors' legacy will be tarnished
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Dividends are the original leading indicator

- Account for 81% of total return since 1926²
- Soften downside with 24% less downside risk vs non-dividend paying stocks²
- **Bristol Gate has never had a holding cut its dividend**

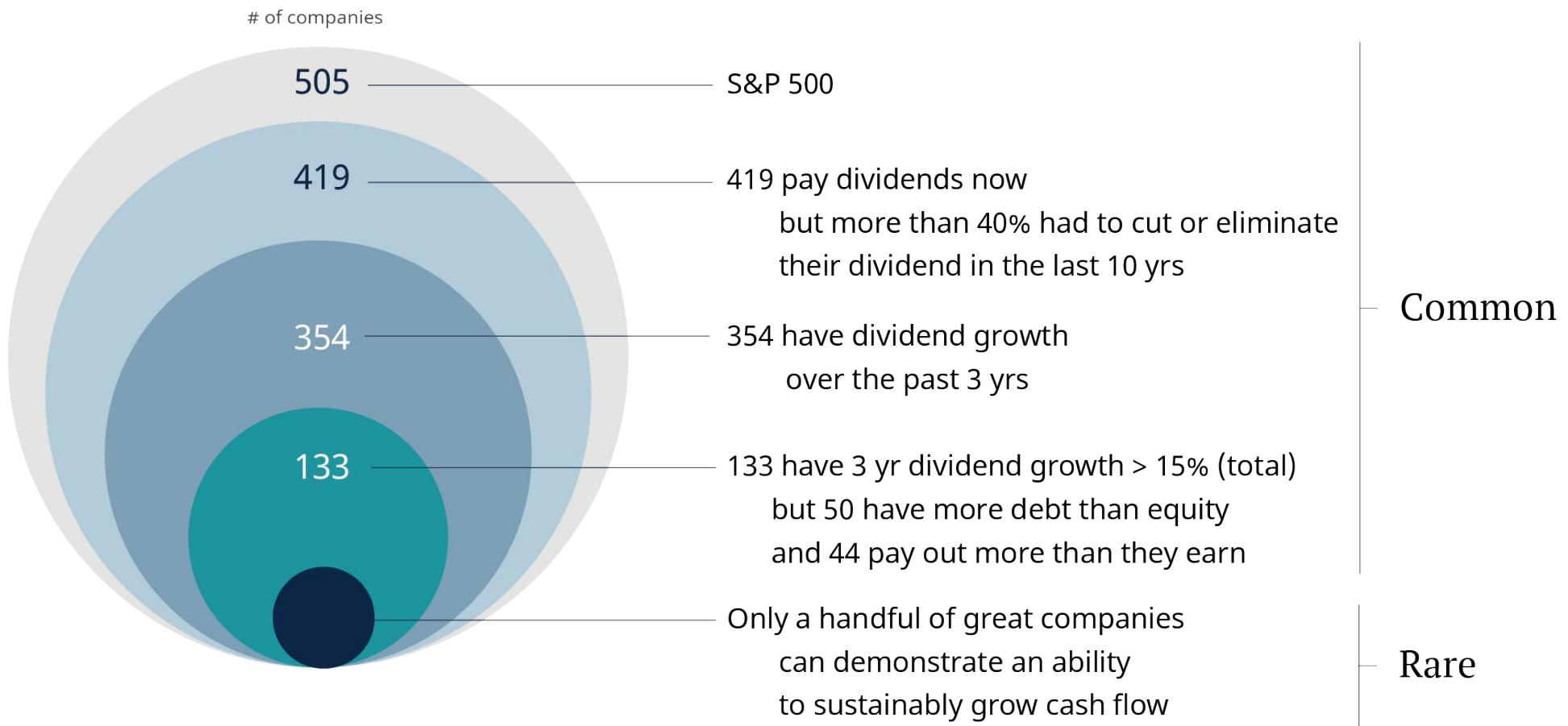
As at Dec 31, 2016 - Sources: Bloomberg, S&P, Factset. S&P 500 is a registered trademark of Standard & Poor's.

¹ Companies listed on any exchange whose market capitalization > USD\$10m

² Ibbotson and Sinquefield, SBBI

Concentration is a result of extreme selectivity

The framework reflects a market reality: Quality companies with high dividend growth are rare – that's why we own just 4% of the companies in the S&P 500



As at Dec 31, 2016 Sources: Bloomberg, S&P, Factset
S&P 500 is a registered trademark of Standard & Poor's

Investment process: A search for quality

We start with the S&P 500®

Then we eliminate companies with:

- Long term debt below investment grade
- Less than 3 years of dividend history

This leaves us with an opportunity set of ~300 companies on which we forecast future dividend growth

We focus on the top dividend growers, then dig deeper

Dividend-paying stocks have outperformed for over 100 years

Our proprietary analytic model employs a unique forward-looking approach

Our fundamental process tests the sustainability of continued dividend growth
The resulting ‘idea list’ undergoes heightened scrutiny and correlation optimization

22

Our 22 companies are better at capital allocation, driving good performance with less risk

Process details

Start with the S&P 500®

Eliminate companies:

- Long term debt not investment grade
- Non-dividend paying
- Less than 3 yrs dividend history

Opportunity set of ~300 companies remains:

- Our proprietary statistical model-
 - Forecasts and ranks by expected dividend growth over next 12 mos
 - Considers historical cash flow growth & volatility as well as EPS & dividend growth
 - Finds focus list of top dividend growers

Productive Capital Analysis:

Evidence-based capital forensics

- Tests financial flexibility; CF quality, margins, debt
- Examines dividend policy, trends, consistency, growth
- Verifies forecast
- Confirms or denies the ranking
- Qualitative

Capital allocation analysis

- Evaluates historical operating performance
- Considers competitive issues
- Confirms credit rating

22

Portfolio construction:

Quality is key

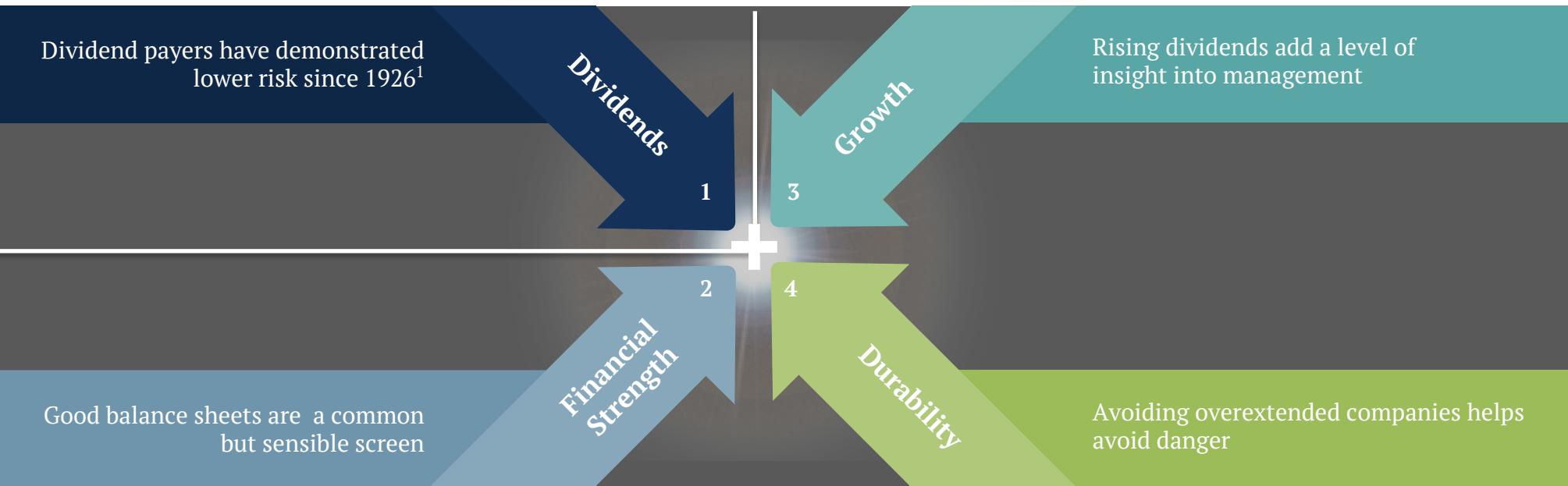
- Flexible sector weighting
 - 5-7 GICS sectors
- Free cash flow generators
- Paired correlation analysis to reduce interdependencies
- Cash position:
 - Typically fully invested (<5% cash)
 - Higher cash during extreme market stress

Bristol Gate US Equity Strategy

- 22 companies
- Equally weighted
- Reliable dividend growers
- Efficient capital allocators

Process begins on defense

Eliminating risks results in high conviction

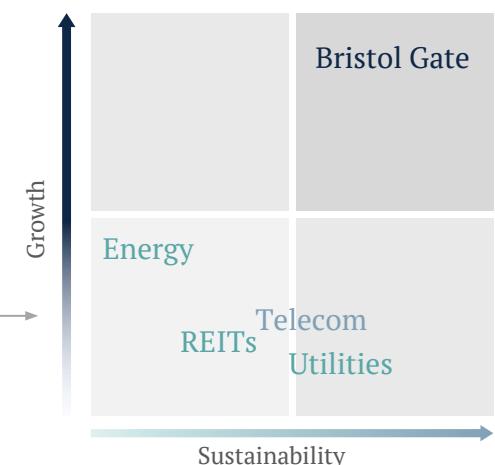


Strategy construction

- 22 equally-weighted stocks
- Better diversification through paired correlation analysis to reduce interdependencies

Sector agnostic, but the investment criteria are firm

- We don't invest in sectors with erratic or unsustainable growth in operating CF
 - So four sectors typically don't make the cut
 - These sectors account for ~20% of the S&P 500®

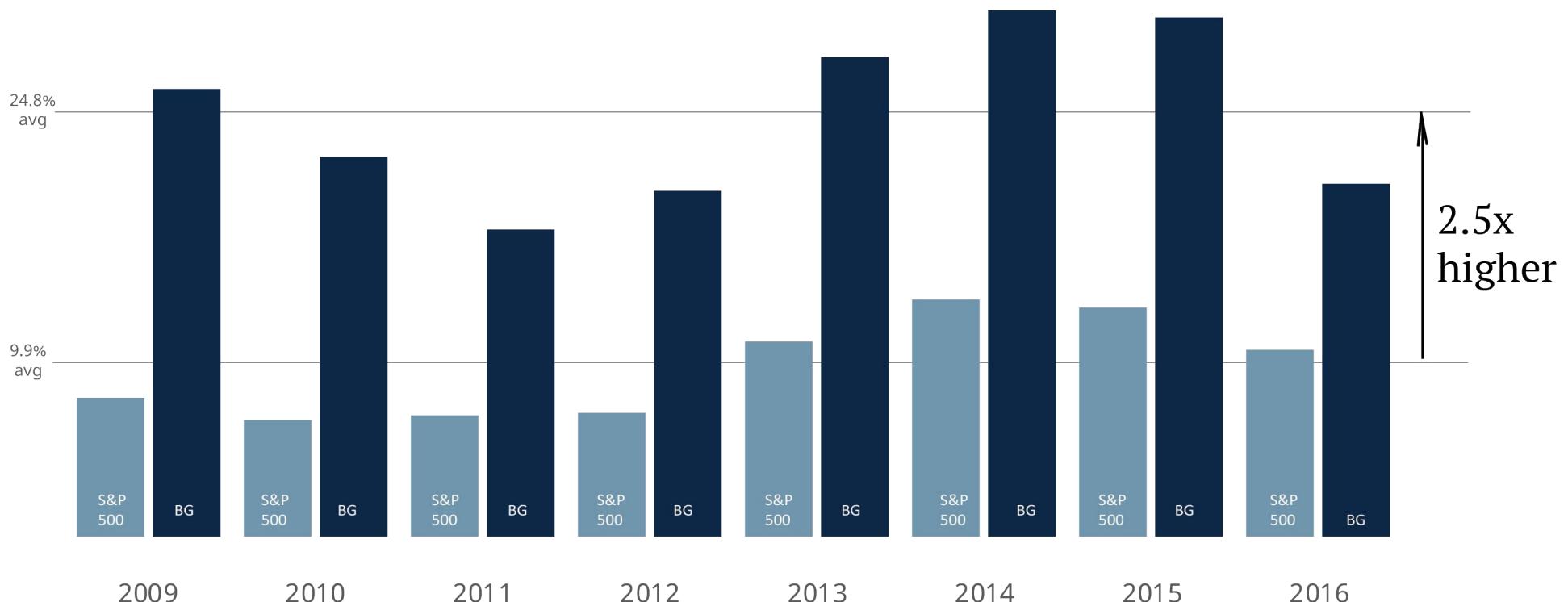


¹ Source: Ibbotson and Sinquefield, SBBI

2.5x higher dividend growth

Since inception, the approach has consistently found the rare companies that can grow dividends sustainably

24.8%/yr avg annual dividend growth since inception



Average of the annual trailing 12 month dividend growth (as reported on Bloomberg) of the individual stocks held in the Bristol Gate US Equity Strategy at the end of each calendar year

As at Dec 31, 2016 Sources: Bloomberg, S&P

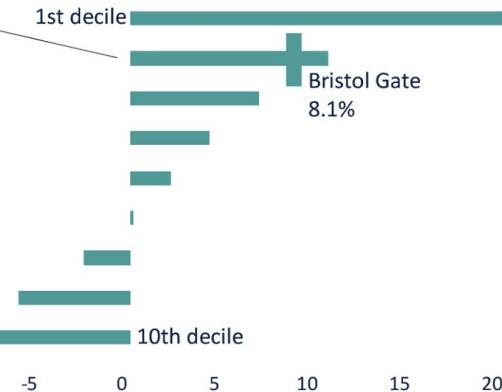
S&P 500 is a registered trademark of Standard & Poor's

Faster underlying growth fuels rising dividends

1. Our process requires top-line growth
(Otherwise, dividend increases may be unsustainable)

Sales Growth

% change in Revenues
S&P 500 last 12 mos

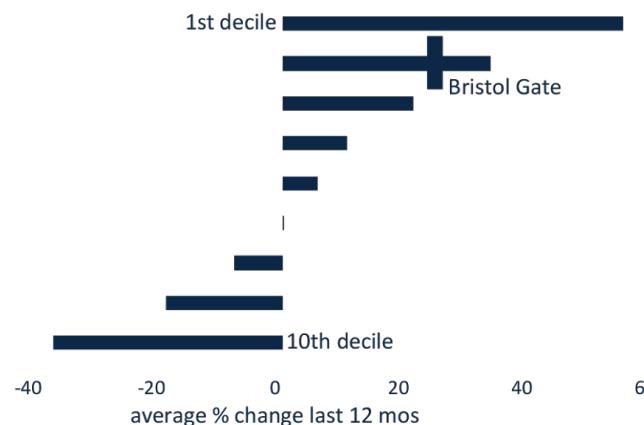


+ 2. Operational performance confirms our holdings' ability to execute

= 3. Fast-rising dividends are a natural result

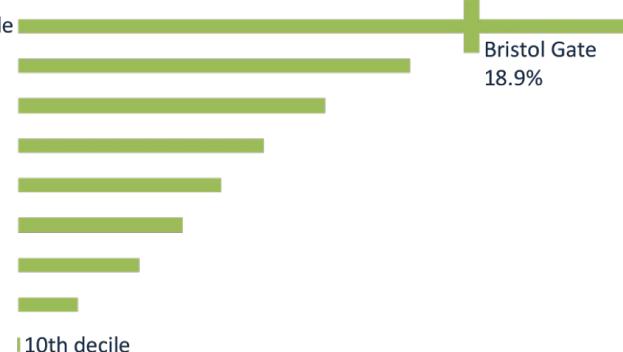
Growth in Cash Flow

% change in Operating Cash Flow
S&P 500 last 12 mos



Dividend Growth

% change in Dividends
S&P 500 last 12 mos

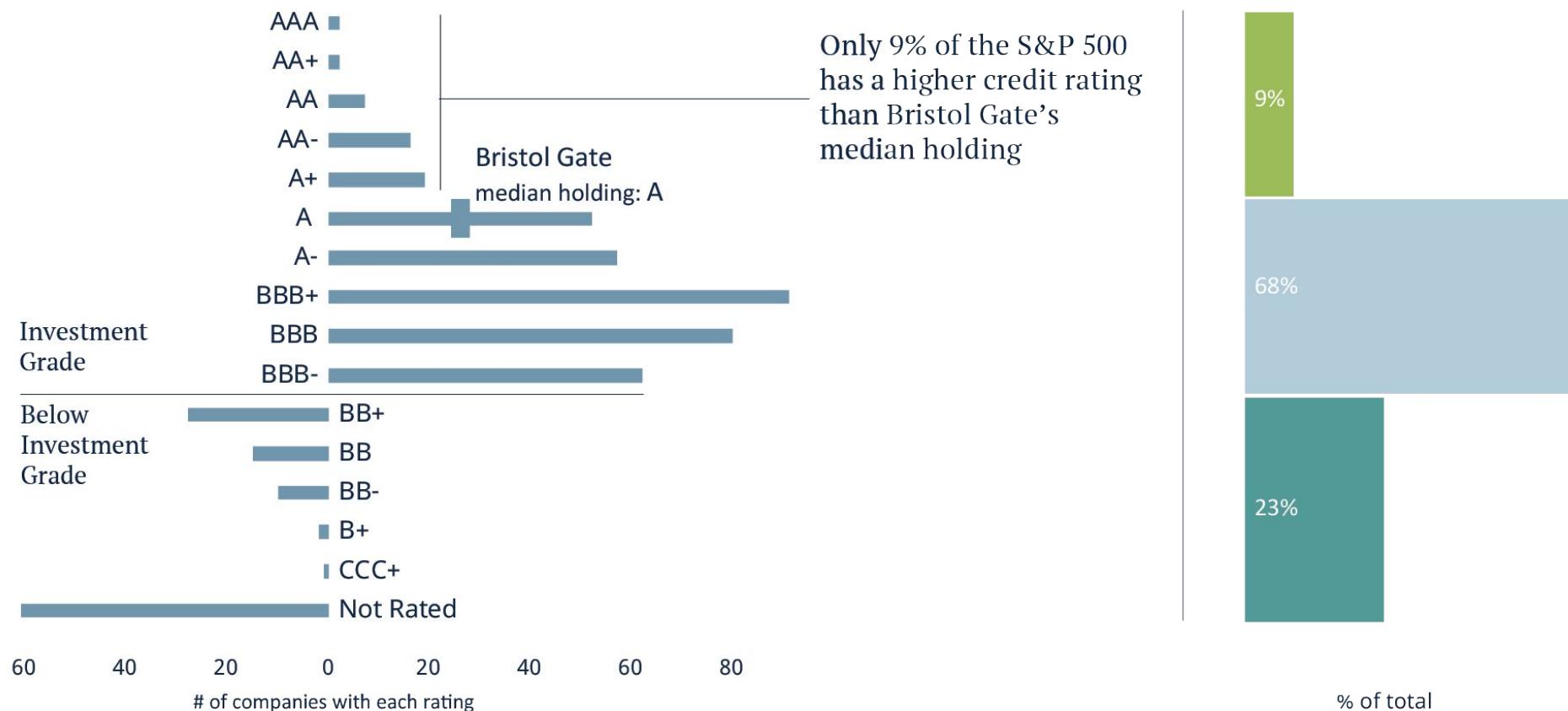


As at Dec 31, 2016 - Sources: Bloomberg, S&P
S&P 500 is a registered trademark of Standard & Poor's

Stronger capital management

The process finds companies with excellent financial discipline

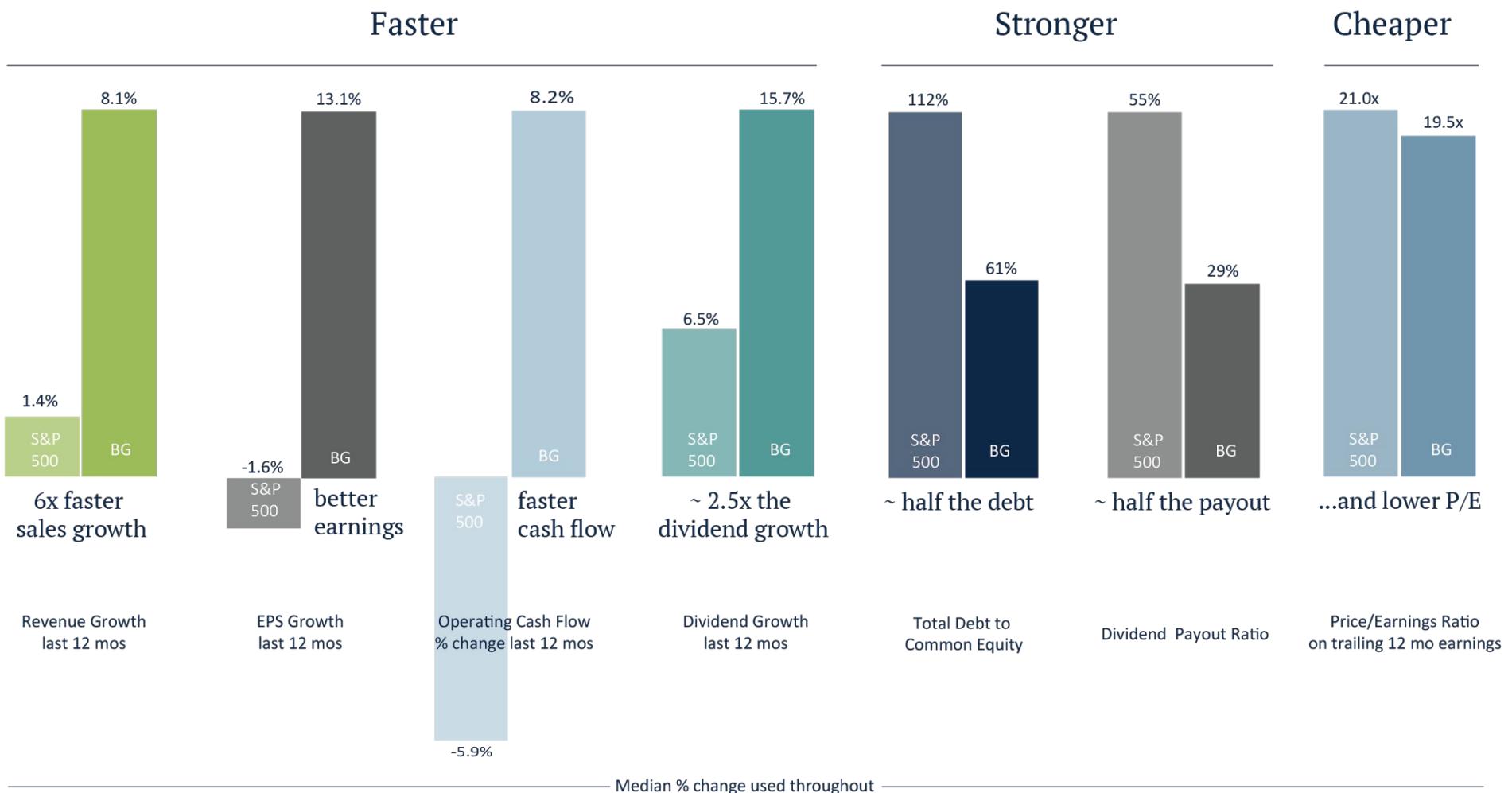
S&P 500 arranged by S&P Credit Rating



As at Dec 31, 2016 Sources: Bloomberg, S&P, Factset
S&P 500 is a registered trademark of Standard & Poor's

Faster, stronger and cheaper

Our investment process finds better businesses – consistently. Lower P/E is just a bonus.



As at Dec 31, 2016 - Bristol Gate holdings' median values shown Sources: Bloomberg, S&P, Factset
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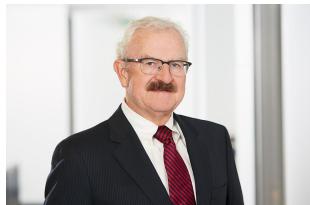
Investment Committee



Richard Hamm, Chief Executive Officer – since 2006

Experience: 40 years. Formerly held senior roles with ScotiaMcLeod and Trimark (now Invesco); co-founded Plaza REIT. Also served on the boards of many charities including the Art Gallery of Ontario, North York General Hospital and most recently was Chair of the Corporation of Massey Hall and Roy Thomson Hall.

Education: BComm from Queen's University.



Peter Simmie, Chief Investment Officer – since 2006

Experience: 45 years. Formerly Portfolio Manager, Nigel Stephens Counsel Inc.

Education: BA from University of Manitoba and MBA from Kellogg School of Management at Northwestern University, where he also did doctoral-level quantitative training in the small Managerial Economics and Decision Sciences department that produced two Nobel Prize winners in economics.



Mike Capombassis, CFA, President & Chief Risk Officer – joined 2014

Experience: 20 years including 15 in New York with RBC Dominion Securities and Bank of America Merrill Lynch, where he led global equity sales for the Canadian division.

Education: BA from McGill University and MBA from the Stern School of Business at New York University. Mike also holds the Chartered Financial Analyst (CFA) designation.



Stephen Gross, CFA, Managing Director & Portfolio Manager – joined 2013

Experience: 35 years. Formerly held research and institutional equity roles with Morgan Stanley and Merrill Lynch.

Education: BComm from Queen's University. He earned the Chartered Accountant (CA) designation and holds the Chartered Financial Analyst (CFA) designation.



Reyer Barel, CFA, Managing Director & Portfolio Manager – joined 2016

Experience: 20 years. Formerly senior analyst with Hamblin Watsa Investment Counsel (a Fairfax company) and prior to that worked for AT&T, Rogers and Hewlett Packard.

Education: Honours BSc, MSc in Physics and MBA (with distinction) at the University of Western Ontario. He holds the Chartered Financial Analyst (CFA) designation.

Research team



Leyla Imanirad, Director of Portfolio Analytics – joined 2011

Experience: 10 years. Leyla joined Bristol Gate after four years as a quantitative analyst in equity trading and derivatives with TD Bank.

Education: BSc in computer engineering and MSc in computer and biomedical engineering, both from the University of Toronto



Xiao (Shell) Liang, Senior Portfolio Analyst – joined 2015

Experience: 6 years. Prior to joining Bristol Gate, he worked in portfolio operations and investment accounting at Fiera Capital and at a large fund administrator.

Education: BA in Financial Mathematics from Wilfrid Laurier University and is currently a Level I candidate for the Chartered Financial Analyst (CFA) designation.



Jamie Ross, ASA, Data Scientist – joined 2016

Experience: 1 year. Jamie previously worked at a boutique analytics consulting firm.

Education: Two undergraduate degrees from the University of Western Ontario; won a Gold Medal in his BSc with an Honours Specialization in Financial Modelling, Distinction. Also earned an HBA from the Ivey Business School, Distinction. Jamie is an Associate of the Society of Actuaries.

Operations and administration team



Michael McNeil, CPA, CGA, CAIA, Chief Operating & Compliance Officer – joined 2015

Experience: 22 years. Previously served as CFO and CCO for an alternative investment manager, CAO for an IIROC dealer and he spent 10 years with RBC Capital Markets in various roles.

Education: BComm and MBA, both from Dalhousie University. In addition, he is also a Chartered Professional Accountant (CPA, CGA) and holds a Chartered Alternative Investment Analyst (CAIA) designation.



Sonia Wang, Accountant – joined 2014

Experience: 9 years. Sonia is responsible for reviewing net asset value reports on a daily basis, monitoring cash flow for the funds and assisting the Senior Portfolio Analyst with performance reporting.

Education: Advanced Diploma in Business Administration from George Brown College. Sonia is a candidate for the Chartered Professional Accountant (CPA) designation and is also a Level 1 candidate for the Chartered Financial Analyst (CFA) designation.



Áine McGrath, Senior Portfolio Analyst – joined 2016

Experience: 8 years. Previously served as a business analyst for Commonwealth Fund Services and Koger Limited.

Education: BA in Actuarial and Financial Studies from Ireland's University College Dublin.



Jacob Baker, Operations Analyst – joined 2015

Experience: 2 years. Jacob provides operational, administrative and marketing support throughout the organization. In addition, he is responsible for the management of new client administration and ancillary data reporting.

Education: BBA from St. Francis Xavier University and he is a Level II candidate for the Chartered Financial Analyst (CFA) designation.

Performance supplement: Important disclosures

Bristol Gate US Equity Strategy

Gross returns in this report refer to the Bristol Gate US Equity Strategy Composite. No allowance has been made for custodial costs, taxes, operating costs or management and performance fees, which will reduce performance. Past performance is not indicative of future results.

The S&P 500® Total Return Index measures the performance of the broad US equity market, including dividend re-investment, in US dollars. This index is provided for information only and comparisons to each index has limitations. SPDR S&P 500 ETF Trust (SPY US) has been used as a proxy for the S&P 500® for the purpose of providing non-return based portfolio statistics and sector weightings in this presentation.

This Report is for information purposes and should not be construed under any circumstances as a public offering of securities in any jurisdiction in which an offer or solicitation is not authorized. Prospective investors in Bristol Gate's managed funds should rely solely on the fund's offering documents, which outline the risk factors associated with a decision to invest. No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax implications of any investment in a Bristol Gate fund.

Contact us at: Bristol Gate Capital Partners 45 St. Clair Ave. W., Suite 601 Toronto ON M4V 1K9 416 921 7076 info@BristolGate.com

GIPS® disclosures

Bristol Gate US Equity Strategy

The Investment Advisor's objective is to select companies with positive dividend growth and which collectively will generate over the long term a growing income and capital appreciation for investors.

To determine the selection of stocks the Investment Advisor firstly analyzes each company's past and potential future dividend payments with its proprietary statistical methodology. Secondly, it examines the companies' sources and uses of cash to determine sustainable profit and dividend growth. Valuation and risk management metrics are applied which generate a focused portfolio with above average dividend growth, without above market valuations. The Investment Advisor does not attempt to match securities selection to any index. Turnover and trading are strictly limited.

Bristol Gate Capital Partners Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Bristol Gate Capital Partners Inc. has been independently verified for the periods May 2009 until December 2015 by Ashland Partners International PLLC.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Bristol Gate Composite has been examined for the periods commencing May 2009 until December 2015. The verification and performance examination reports are available upon request. The Advisor maintains a complete list and description of composites and they are available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The US Dollar is the currency used to measure performance, which is presented on a gross basis and includes the reinvestment of investment income. There is the opportunity for the use of leverage up to 30% of the net asset value of the underlying investments using a margin account at the prime broker. Thus far no material leverage has been utilized. The composite's return is gross of withholding tax. An investor's actual returns may be reduced by management fees, performance fees, and other operating expenses that may be incurred as a result of the management of the composite. The annual management fee is charged on accounts managed by Bristol Gate up to a maximum of 1% of assets depending on account size and other factors and is charged either daily or monthly in arrears. A performance fee may also be charged on some accounts and funds managed by the firm. The firm measures internal dispersion of its various accounts using standard deviation on an asset-weighted basis.

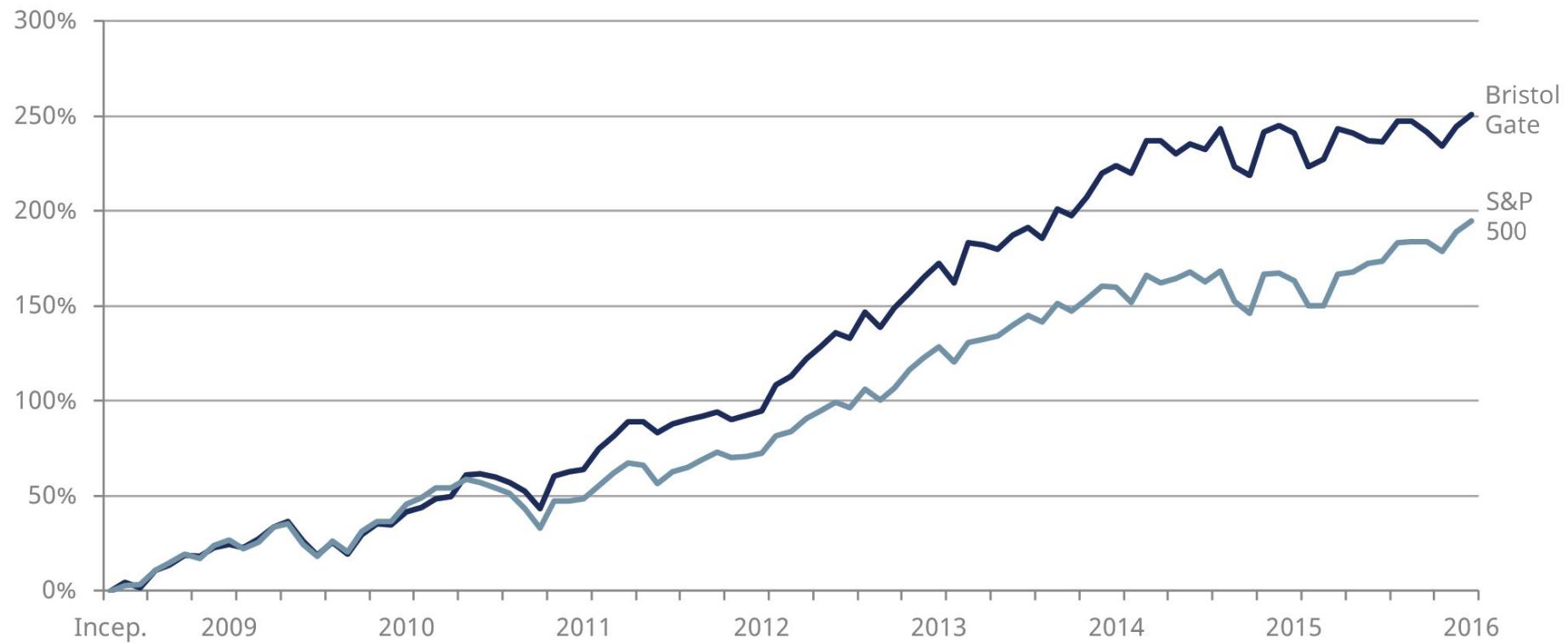
The Bristol Gate US Equity Strategy Composite was created on May 15, 2009, previously named Bristol Gate US Dividend Growth Composite until April 1, 2015.



VERIFIED

Long term performance

Cumulative total returns since inception in USD



Gross performance from May 15, 2009 to December 31, 2016 – in USD

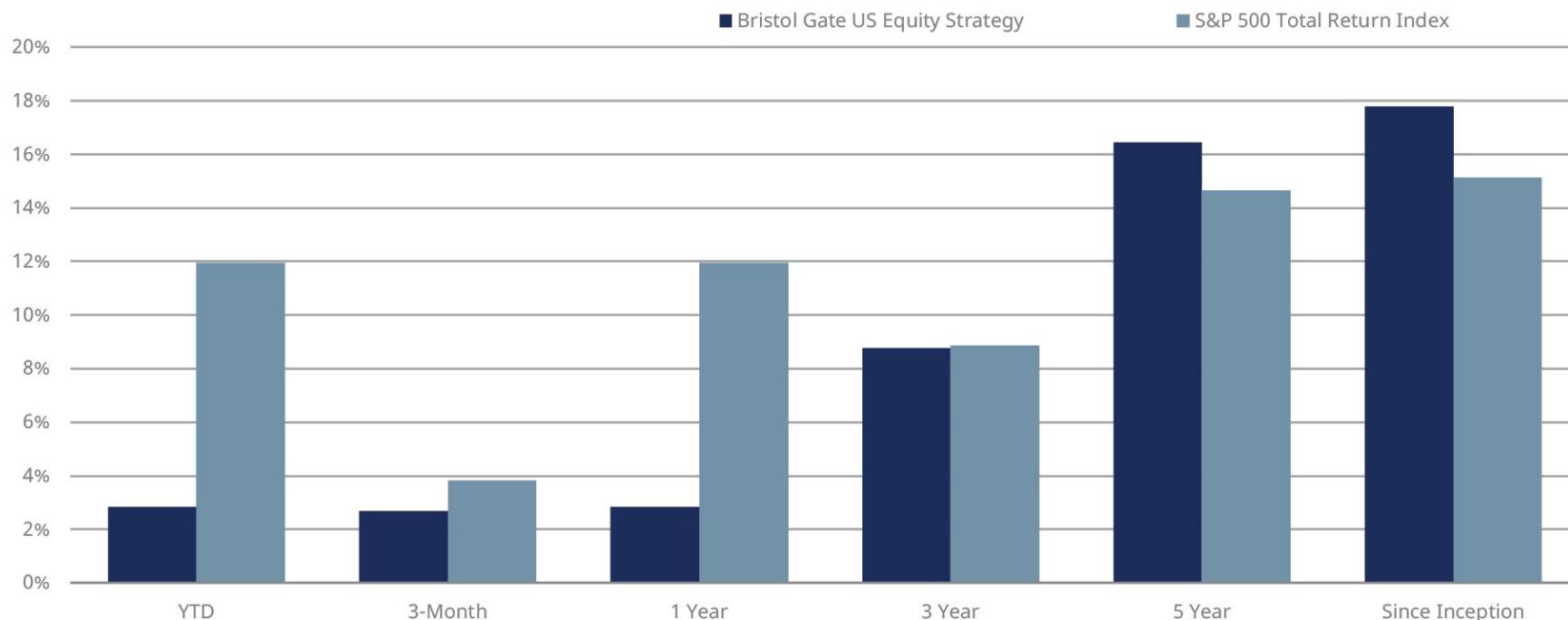
	2009	2010	2011	2012	2013	2014	2015	2016	Cumulative Return
Bristol Gate U.S. Equity Strategy	24.6%	13.5%	15.8%	19.0%	39.8%	18.7%	5.3%	2.8%	250.7%
S&P 500® Total Return Index	26.6%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	194.8%

Returns are shown gross of management fees and other expenses and are in USD. Bristol Gate Capital Partners Inc. claims compliance with Global Investment Performance Standards (GIPS)® and has prepared and presented this report in compliance with the GIPS standards. Bristol Gate Capital Partners Inc. has been independently verified for the periods May 2009 to December 2015 by Ashland Partners International PLLC. The verification report(s) is/are available upon request.

As at Dec 31, 2016 - S&P 500 is a registered trademark of Standard & Poor's

Performance: Annualized periods

Compound returns



Returns are shown gross of management fees and other expenses and are in USD.

Total Gross Returns to December 31, 2016						
	Year to Date	3 Month	1 Year	3 Year Ann.	5 Year Ann.	Annualized Since Inception
Bristol Gate U.S. Equity Strategy	2.8%	2.7%	2.8%	8.8%	16.4%	17.8%
S&P 500® Total Return Index	12.0%	3.8%	12.0%	8.9%	14.7%	15.1%

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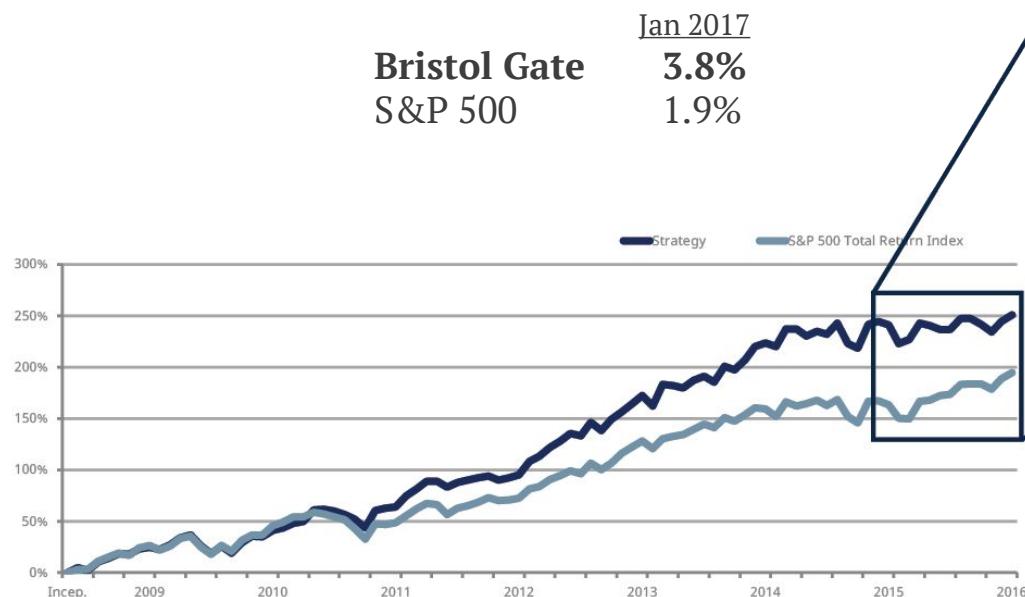
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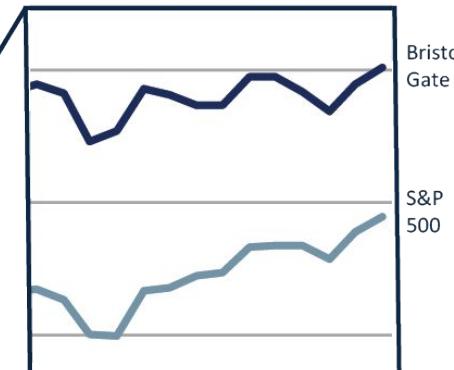
Flat 2016 caused by missing sectors

Up only 2.8% in 2016, substantially lagging the market

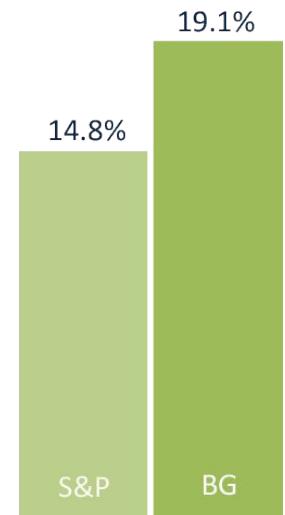
Missing occasional upside in some sectors is a natural consequence of the rigid focus on sustainable growth in operating cash flow



2016
Missing energy, banks and telecoms and utilities hurt in 2016



Consistently better fundamentals are seen along dozens of variables, like Return on Equity

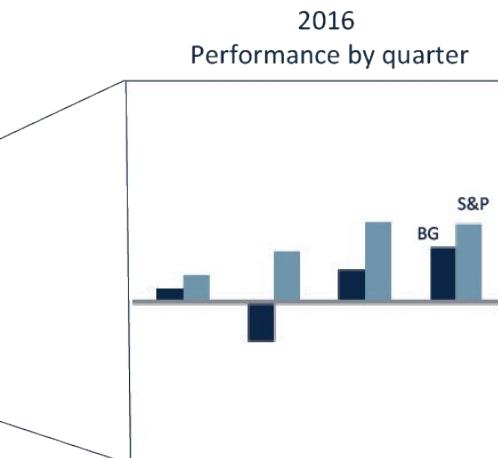
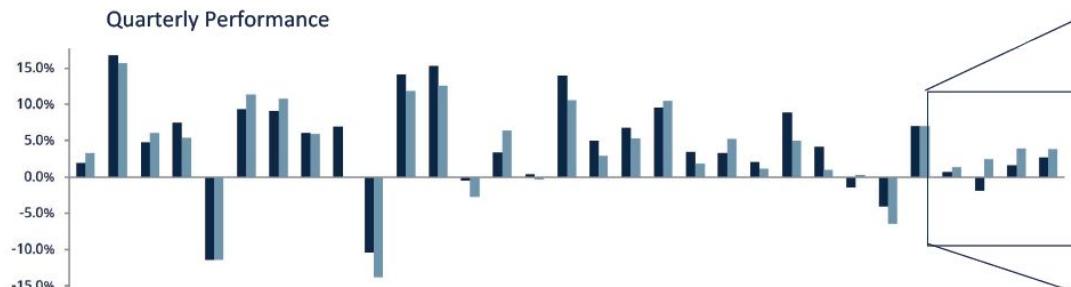
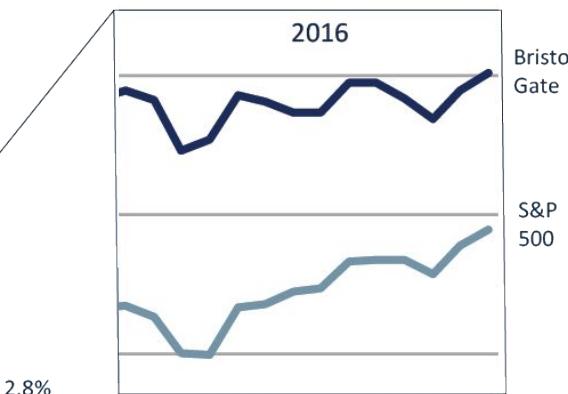


Return on Equity
last 3 yrs

As at Jan 31, 2017 – Gross performance shown in USD. See disclaimers attached hereto. Sources: Bloomberg, Factset. S&P 500 is a registered trademark of Standard & Poor's

Performance leveled in 4Q16

The demand for strong, sustainable growth in cash flow means some sectors seldom make the cut – like utilities and energy



2009	2010	2011	2012	2013	2014	2015	2016	Cumulative Return		Jan '17
24.6%	13.5%	15.8%	19.0%	39.8%	18.7%	5.3%	2.8%	250.7%	Bristol Gate U.S. Equity Strategy	3.8%
26.6%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	194.8%	S&P 500® Total Return Index	1.9%

As at Dec 31, 2016 – Gross performance shown in USD. See disclaimers attached hereto. Sources: Bloomberg, Factset. S&P 500 is a registered trademark of Standard & Poor's

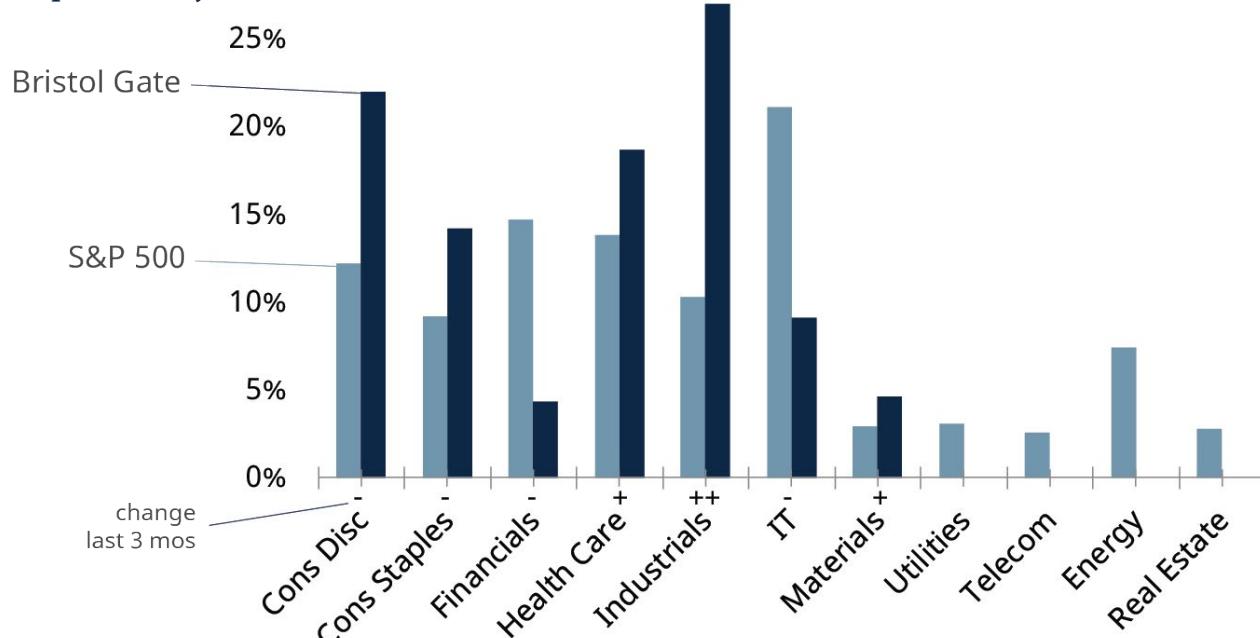
Exposure and characteristics

Characteristics

at Dec 31, 2016

	Strategy	S&P 500®
Minimum Market Cap (mil)	9,938	2,356
Maximum Market Cap (mil)	181,545	617,588
Mean Market Cap (mil)	65,411	40,044
P/E	19.4x	21.0x
Dividend Yield	1.46%	2.09%

Exposure by sector



As at Dec 31, 2016 – See disclaimers attached hereto. Sources: Bloomberg, Factset. S&P 500 is a registered trademark of Standard & Poor's

Monthly performance

Bristol Gate US Equity Strategy

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year	Dividend Growth
Strategy	2016	-5.2%	1.1%	4.9%	-0.7%	-1.2%	-0.1%	3.2%	0.0%	-1.6%	-2.2%	3.1%	1.8%	2.8%	18.9%
S&P 500 TRI		-5.0%	-0.1%	6.8%	0.4%	1.8%	0.3%	3.7%	0.1%	0.0%	-1.8%	3.7%	2.0%	12.0%	
Strategy	2015	-1.1%	5.4%	0.0%	-2.0%	1.4%	-0.8%	3.3%	-5.8%	-1.4%	7.2%	0.9%	-1.1%	5.3%	25.7%
S&P 500 TRI		-3.0%	5.7%	-1.6%	1.0%	1.3%	-1.9%	2.1%	-6.0%	-2.5%	8.4%	0.3%	-1.6%	1.4%	
Strategy	2014	-3.8%	7.9%	-0.3%	-0.9%	2.8%	1.4%	-2.0%	5.4%	-1.2%	3.3%	4.1%	1.2%	18.7%	30.7%
S&P 500 TRI		-3.5%	4.6%	0.8%	0.7%	2.3%	2.1%	-1.4%	4.0%	-1.4%	2.4%	2.7%	-0.3%	13.7%	
Strategy	2013	6.9%	2.3%	4.2%	2.8%	3.2%	-1.1%	5.7%	-3.2%	4.3%	3.1%	3.2%	3.0%	39.8%	22.5%
S&P 500 TRI		5.2%	1.4%	3.8%	1.9%	2.3%	-1.3%	5.1%	-2.9%	3.1%	4.6%	3.0%	2.5%	32.4%	
Strategy	2012	6.7%	4.0%	3.9%	0.2%	-3.2%	2.7%	1.1%	1.1%	1.2%	-2.0%	1.0%	1.4%	19.0%	29.7%
S&P 500 TRI		4.5%	4.3%	3.3%	-0.6%	-6.0%	4.1%	1.4%	2.3%	2.6%	-1.8%	0.6%	0.9%	16.0%	
Strategy	2011	1.7%	3.1%	1.1%	7.6%	0.4%	-1.0%	-2.1%	-2.8%	-5.8%	12.0%	1.2%	0.7%	15.8%	33.9%
S&P 500 TRI		2.4%	3.4%	0.0%	3.0%	-1.1%	-1.7%	-2.0%	-5.4%	-7.0%	10.9%	-0.2%	1.0%	2.1%	
Strategy	2010	-1.6%	3.8%	5.2%	2.0%	-7.7%	-6.0%	6.1%	-5.2%	8.6%	4.6%	-0.5%	4.8%	13.5%	35.4%
S&P 500 TRI		-3.6%	3.1%	6.0%	1.6%	-8.0%	-5.2%	7.0%	-4.5%	8.9%	3.8%	0.0%	6.7%	15.1%	
Strategy	2009					4.7%	-2.7%	8.9%	2.6%	4.5%	-0.8%	4.3%	1.3%	24.6%	14.9%
S&P 500 TRI						3.1%	0.2%	7.6%	3.6%	3.7%	-1.9%	6.0%	1.9%	26.6%	

As at Dec 31, 2016 – Gross performance shown in USD. See disclaimers attached hereto.
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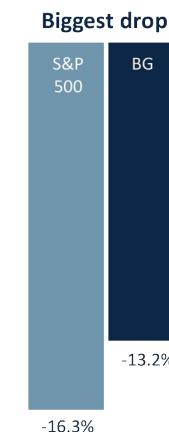
High active share, low downside risk

Performance metrics

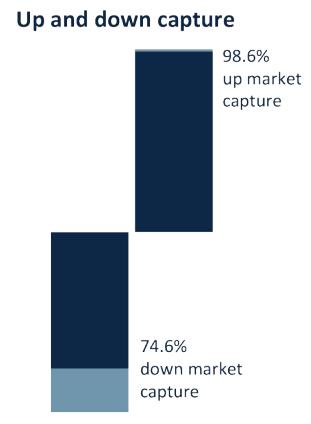
Gross of fees - in USD

As at December 31, 2016	Bristol Gate US Equity Strategy	S&P 500 TRI
Current returns [since inception]		
Total return	250.75%	194.79%
Compound annualized return	17.78%	15.14%
Geometric average monthly return	1.37%	1.18%
Market risk [since inception]		
Correlation to S&P 500 Total Return Index	0.94	1.00
Standard deviation	12.60%	12.57%
Sharpe ratio	1.40	1.20
Sornito ratio	1.70	1.20
Calmar ratio	1.35	0.93
Portfolio risk [since inception]		
Best month's return	11.98%	10.93%
Worst Month's return	-7.65%	-7.99%
Upside capture	98.63%	100%
Downside capture	74.62%	100%
Tracking error (monthly geometric returns, ex post, annualized)	4.45%	
Information ratio	0.59	
Portfolio alpha (annualized)	3.24%	
Portfolio beta	0.94	
Active Share	92.9%	

Lower downside risk



since
inception
May 2009



vs S&P 500
since inception
May 2009

See disclaimers attached hereto.

Composite characteristics

Bristol Gate US Equity Strategy

Year	Firm Assets (USD)	Composite Assets			Performance Results			Composite Three Year Ex Post	Benchmark Three Year Ex Post
		Assets (USD)	% of Total	Number of Accounts	Composite Gross Return In USD %	Benchmark Gross Return In USD %	Dispersion		
05/09 to 12/09			2		24.6	26.6			
2010	11,948,751	4,650,607	38.9%	2	13.5	15.1			
2011	15,049,771	6,462,807	42.9%	2	15.8	2.1			
2012	27,034,114	16,622,308	61.5%	2	19.0	16.0		14.5	15.1
2013	53,056,006	33,770,800	63.7%	3	39.8	32.4		11.8	11.9
2014	199,067,303	172,989,036	86.9%	4	18.7	13.7		10.0	9.0
2015	514,013,693	493,897,041	96.1%	7	5.3	1.4		11.2	10.5
2016	609,521,266	578,293,568	94.9%	10	2.8	12.0	0.19	10.9	10.6
5/09 to 12/16					250.7	194.8			

As at Dec 31, 2016 – Gross performance shown in USD. See disclaimers attached hereto.
 Sources: Bloomberg, Factset. S&P 500 is a registered trademark of Standard & Poor's