

GLOBAL EQUITY SMALL CAP. (DB ADVISORS)

GROUP SAVINGS
AND RETIREMENT

Inception date: March 2008

FU531

TOTAL NET ASSETS: \$83.9 MILLION

Investment Advisor



Management team composed of several managers

Objectives of the Fund

- Targets long-term capital appreciation through investments in small and mid cap equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

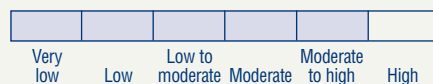
Investment style

Growth

Investment limits

	Min.	Max.
Short term	0%	20%
Foreign equity securities	80%	100%

Risk level



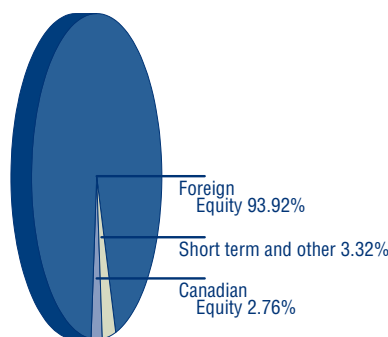
The Fund is managed by DB Advisors since March 31, 2008. Prior to this date, the Fund was managed by Evergreen Investments.

Commentary

The mantra of DB Advisors is to “find growth, avoid risk” and it does this by investing in small, high-quality small and mid-cap growth companies globally through bottom-up research. The fund strategy is driven by best ideas from a team of global, locally based analysts and portfolio managers. DB Advisors seeks to achieve favorable investment returns over the course of a full market cycle through a disciplined investment process and rigorous risk management. As a result, the portfolio has a long-term investment horizon which can be seen by its low turnover rate. The Fund is benchmark aware but does not manage to the benchmark, therefore sector and country weightings are a residual of stock selection. The portfolio is well diversified and will typically hold between 75 and 125 securities.

Asset mix of the Fund

As at December 31, 2011



Top 10 holdings of the Fund

As at December 31, 2011

Fresenius Medical Care AG & Co.	2.87%	Paddy Power PLC	1.56%
Questcor Pharmaceuticals Inc.	2.50%	Thoratec Corp.	1.55%
Universal Entertainment Corp.	1.95%	SBM Offshore NV	1.45%
Babcock International Group PLC	1.74%	Schweitzer-Mauduit International Inc.	1.40%
Centene Corp.	1.73%	Cardtronics Inc.	1.38%
			18.13%

Performance - Gross returns

Returns before deduction of management and administration fees.

Compound returns

As at December 31, 2011 / YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years
Fund	(6.8)	(3.1)	3.6	(8.6)	(6.8)	5.6	12.3	(1.8)	-
Reference Index ¹	(6.6)	(1.1)	6.0	(9.0)	(6.6)	6.0	11.6	(2.9)	-

Annual returns

As at December 31	11	10	09	08	07	06	05	04	03	02
Fund	(6.8)	19.7	26.9	(36.1)	0.9	-	-	-	-	-
Reference Index ¹	(6.6)	20.3	23.7	(27.6)	(14.3)	-	-	-	-	-

¹ MSCI - World Small Cap. (Can. \$).

Past performance is not a guarantee of future returns.