

Cidel Canadian Opportunities

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The Canadian Opportunities strategy is designed for long-term investors seeking higher capital growth from emerging Canadian companies. Investors benefit from the strategy's focus on growth and contribution to portfolio diversification.

Overview

The Investment is an equity portfolio consisting of small- to mid-size Canadian companies with growth characteristics.

The Objective is to produce superior returns over a long investment horizon.

The Investment Philosophy is that superior long-term investment is grounded in thoughtful, disciplined security-specific fundamental research. We look ahead of the curve and strive to identify small, growing companies in Canadian industry with exceptional management.

Market Commentary

Small cap Materials shares bounced back from August and helped to drive the BMO Small Cap Index up 2.9% in September, ahead of the S&P/TSX return of 1.2%. The Toron AMI Canadian Opportunities Fund returned 1.1%, with less exposure to Materials and to the Energy sector which also performed well during the month. With speculation around the timing of the next interest rate hike in the U.S., the U.S. election, Brexit, and various OPEC discussions about stabilizing the oil market and hence the oil price, we expect the market to continue to be subject to volatility.

The Process

Company Research. Interviewing management teams of companies with strong business plans and promising outlooks.

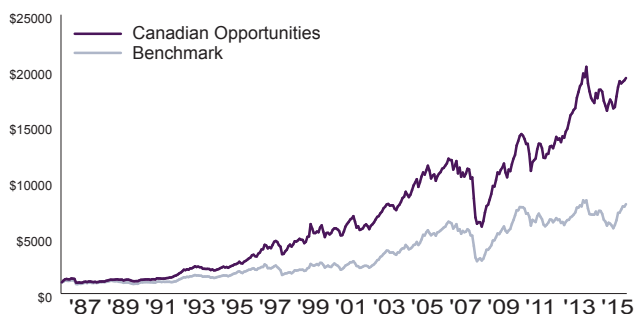
Quantitative Analysis. Assessment of fundamentals to identify companies that are growing and can provide high returns.

Portfolio Construction. Diversified across the sectors, with focus on the growth potential of quality companies.

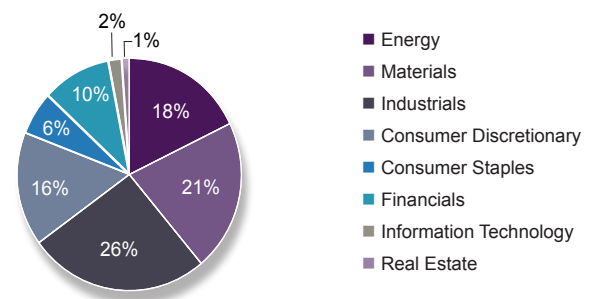
NOTABLE HOLDINGS	
RICHELIEU HARDWARE	5.7%
WINPAK LTD	5.0%
STELLA JONES INC	4.7%
AECON GROUP	4.1%
CASCADES INC	4.1%
NEW FLYER INDUSTRIES	3.8%
AGT FOOD AND INGRED	3.4%
HEROUX-DEVTEK INC	3.4%
PAREX RESOURCES	3.1%
COGECO COMMUNICATION	3.0%

KEY CHARACTERISTICS	Toron AMI	Benchmark
1 Month Return	1.1%	2.9%
YTD	12.8%	31.5%
1 Year Return	17.9%	31.7%
3 Year Return (Annualized)	7.9%	6.6%
5 Year Return (Annualized)	11.9%	5.6%
Return Since Inception (Annualized)	10.5%	7.3%
Standard Deviation (5 Yr Annualized)	11.0%	14.1%
Current Yield	1.6%	2.3%

GROWTH OF \$1,000 VS. BENCHMARK



SECTOR ALLOCATION



ANNUAL PERFORMANCE (%)	YTD	2015	2014	2013	2012	2011	2010	2009	2008	Inception
Toron AMI	12.8%	-0.9%	5.0%	22.2%	11.3%	-8.8%	22.2%	69.6%	-43.3%	10.5%
Benchmark	31.5%	-13.8%	-0.1%	7.8%	2.5%	-14.2%	38.5%	75.1%	-46.6%	7.3%

Toron AMI Canadian Opportunities Portfolio Fund

* Historic performance should not be interpreted as a guarantee of future results. Performance figures are based on total returns which are time-weighted and geometrically linked (meaning that performance is not influenced by the timing of portfolio additions or withdrawals and is calculated on a compounded basis). Toron AMI and Benchmark performance is gross of applicable management fees. For distribution only to accredited investors as defined by regulatory authorities in your resident jurisdiction. Benchmark depicted is the BMO Blended Small Cap Index. Toron Asset Management International and Cidel Financial Group are operating names of Cidel Asset Management Inc.