

## Investment Approach

Our shared investment philosophy means a common vision. We all agree on the key factors to focus on in choosing securities for our clients' portfolios: namely, **QUALITY** and **PRICE**.

**Long-term** investing means buying ownership stakes in companies, not buying and selling pieces of paper.

**Fundamental analysis** of companies:

- Growth in revenues, earnings, and shareholders' equity.
- Profit margins, asset turnover, and return on equity.
- Balance sheet strength and cash flow.
- Management effectiveness.

Our goal is to own good quality companies that are acquired at a reasonable price.

## The AEGON Fund Management Advantage

- Foyston, Gordon & Payne's proven commitment to a consistent longterm, value-oriented investment style based on quality and price.
- Foyston, Gordon & Payne's cohesive, **disciplined** team of portfolio managers and analysts with 25 years average investment **expertise**.

Foyston, Gordon & Payne's proven investment management skills are available in the retail Canadian mutual fund marketplace with the imaxx™ Canadian Equity Value Fund, imaxx Global Equity Value Fund and imaxx U.S. Equity Value Fund.

Foyston, Gordon & Payne is well-established in the Canadian institutional investment management industry. The Toronto-based firm has produced top-quartile compound performance for major institutional clients. It has achieved this through a dedication to finding good investment value based on both quality and price.

Its experienced investment management team believes that long-term investing means taking ownership of companies, not just buying stocks. The fund managers do not invest unless a company's business model and fundamentals add up to a truly compelling prospect.

Foyston, Gordon & Payne utilizes internal research to assess long-term investments with a view to ensuring preservation of capital. This approach has yielded strong performance.

<b>Location:</b>	Toronto, ON
<b>Year Founded:</b>	1980
<b>Assets Under Management:</b>	\$14.2 billion as of February 28, 2011
<b>Equity Investment Style:</b>	Value

## Fund Manager Biographies

### James R. Martin, CFA, MBA

*Chief Investment Officer*

Jim joined Foyston, Gordon & Payne Inc. in 1989. He oversees the FGP Investment Committee and works with FGP's Executive Committee and the Board on strategic direction for the firm. Prior to joining the firm, Jim spent 16 years at Confederation Life, where he was responsible for several divisions of the Investment Department. He graduated from the Richard Ivey School of Business at the University of Western Ontario (MBA) and is a Chartered Financial Analyst (CFA) charterholder.

### John C. Berry, CFA, MBA,

*Senior Vice President Canadian Equities & Portfolio Manager*

John joined Foyston, Gordon & Payne Inc. in 1998. He is the Canadian Equity and Small Cap Canadian Equity Portfolio Manager. In addition he is a member of the FGP Executive and Investment Committees. Prior to joining the firm, John worked as an oil and gas consulting engineer in Calgary and Houston for six years. John has a M.A.Sc. in chemical engineering from the University of Waterloo. He is a graduate of the Richard Ivey School of Business at the University of Western Ontario (MBA) and is a Chartered Financial Analyst charterholder.

### Andrew D. Fernow, CFA, MBA

*Senior Vice President Foreign Equities & Portfolio Manager*

Andrew joined Foyston, Gordon & Payne Inc. in 2007. He is the firm's Foreign Equity Portfolio Manager and a member of the FGP Investment Committee. Prior to joining the firm, he was Senior Vice President of Research at Sky Investment Counsel. From 1988 through 1993, Andrew worked for New York based I3D Research Inc., covering greater China. He was senior analyst and director of research for Vickers Ballas in Singapore from 1994 through 1999, then head of equity research for Primasia Securities in Taiwan. He is a graduate of the University of Colorado (MBA), and a Chartered Financial Analyst charterholder.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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