

Foyston, Gordon & Payne Inc.

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** long-term, 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.

Location:	Toronto, ON
Year Founded:	1980
Assets Under Management:	\$13.4 billion as of August 31, 2008
Equity Investment Style:	Value



FOYSTON, GORDON & PAYNE INC.

INVESTMENT COUNSEL



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Fund Manager Biographies

James R. Martin, CFA, MBA

President and Portfolio Manager – Canadian Equities

Jim joined Foyston, Gordon & Payne Inc. in March 1989 as Canadian Equity Manager, and became President in November 1993. Prior to joining the firm, Jim spent 16 years at Confederation Life, where he was responsible for several divisions of the Investment Department, including: Director of Securities Research; Assistant Vice-President responsible for all U.S. Insurance Division assets under management; and Vice President – Corporate Investments. He graduated from the University of Western Ontario (MBA) and is both a Chartered Financial Analyst (CFA) charter holder and a Fellow of the Life Management Institute.

Lance H. Speck, CFA, B. Comm

Vice President & Portfolio Manager

Lance joined Foyston, Gordon & Payne Inc. in 2006 and is the Portfolio Manager for U.S. Equity. Prior to joining the firm, Lance was responsible for managing global equities at Investment Counsel Firms Seamark Asset Management and Laketon Investment Management. He is a graduate of Queen's University and is a Chartered Financial Analyst charterholder.

Andrew D. Fernow, CFA, MBA

Vice President & Portfolio Manager

Andrew joined Foyston, Gordon & Payne Inc. in 2007 and is the Portfolio Manager for International Equity. 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 13D 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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