

### Strategy highlights

The GGFS Dividend Buster Strategy seeks to achieve current income and long-term capital appreciation by investing in a diversified high conviction portfolio of dividend paying stocks. Stock selection is driven by fundamental research focused on valuation, financial strength and management quality. The selection universe consists of exchange--traded companies with market capitalizations greater than \$10 billion and the strategy targets low turnover. The Dividend Buster Strategy typically invests in a portfolio of 15-30 large-capitalization companies and invests no more than 30% of assets in any one sector. The portfolio is balanced across holdings and holdings are updated quarterly.

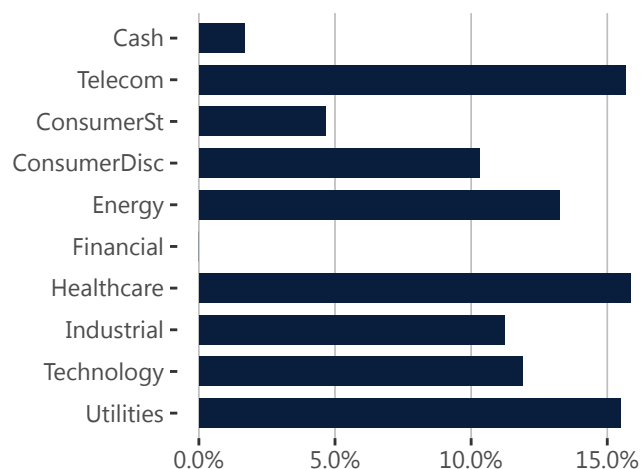
### Performance summary

Symbol	MTD	YTD	1yr	3yr	5yr	Inception
Dividend Buster Strategy	0.4%	3.1%	8.7%	12.6%	11.0%	12.3%
S&P 500	3.2%	9.7%	19.5%	16.0%	14.4%	13.6%
DJI Average	2.4%	6.4%	20.8%	19.0%	14.5%	13.5%

### Representative holdings

Name	Weight
Pfizer, Inc.	6.9%
Merck & Company, Inc.	6.8%
Verizon Communications Inc.	6.6%
Cisco Systems, Inc.	6.5%
Duke Energy Corporation	6.3%
BCE, Inc.	6.0%
TotalFinaElf, S.A.	5.9%
Royal Dutch Shell PLC	5.5%
General Motors Company	5.3%
Garmin Ltd.	3.4%
<b>Total</b>	<b>59.3%</b>

### Sector allocation



### Performance statistics

Metric	Dividend Buster	S&P 500	DJI Average
Average annualized return	12.3%	13.6%	13.5%
Annualized standard deviation	8.2%	10.7%	10.8%
Beta	0.47	1.00	0.97
Annualized alpha	5.9%	---	0.3%
Correlation	61.2%	100.0%	96.1%
Sharpe ratio (0% rf)	1.49	1.27	1.25
Sortino ratio (0% rf)	2.07	1.75	1.74
Maximum drawdown	-6.3%	-16.2%	-13.9%

### Portfolio characteristics

Metric	Dividend Buster	S&P 500	DJI Average
Position count	27	505	30
Market capitalization (\$m)	\$114,906	\$90,608	\$319,121
Dividend yield	3.9%	1.7%	2.3%
EBITDA margin	30.7%	27.2%	26.3%
Dividend coverage	3.2	5.2	4.1
Net long-term debt / EBITDA	2.0	1.4	1.2
Price / next year's earnings	14.4	19.7	16.7
EBITDA growth	5.4%	9.5%	7.9%

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