

### 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.

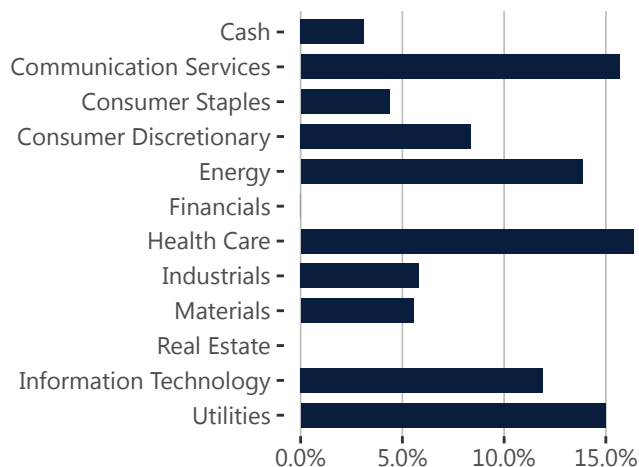
### Performance summary

Symbol	MTD	YTD	1yr	3yr	5yr	Inception
Dividend Buster Strategy	1.4%	4.5%	6.7%	12.7%	10.7%	12.3%
S&P 500	0.6%	10.4%	17.8%	17.2%	13.8%	13.5%
DJI Average	2.0%	8.5%	20.6%	20.3%	14.4%	13.6%

### Representative holdings

Name	Weight
Pfizer, Inc.	7.2%
Merck & Company, Inc.	7.0%
Cisco Systems, Inc.	6.5%
Verizon Communications Inc.	6.5%
TotalFinaElf, S.A.	6.2%
BCE, Inc.	6.1%
Duke Energy Corporation	6.0%
Royal Dutch Shell PLC	5.7%
General Motors Company	4.9%
Lockheed Martin Corporation	3.5%
<b>Total</b>	<b>59.7%</b>

### Sector allocation



### Performance statistics

Metric	Dividend Buster	S&P 500	DJI Average
Average annualized return	12.3%	13.5%	13.6%
Annualized standard deviation	8.2%	10.6%	10.8%
Beta	0.47	1.00	0.97
Annualized alpha	6.0%	---	0.5%
Correlation	61.2%	100.0%	96.0%
Sharpe ratio (0% rf)	1.50	1.27	1.27
Sortino ratio (0% rf)	2.09	1.76	1.76
Maximum drawdown	-6.3%	-16.2%	-13.9%

### Portfolio characteristics

Metric	Dividend Buster	S&P 500	DJI Average
Position count	26	505	30
Market capitalization (\$m)	\$114,929	\$85,685	\$318,852
Dividend yield	3.8%	1.9%	2.3%
EBITDA margin	30.4%	27.1%	26.3%
Dividend coverage	3.3	5.2	4.1
Net long-term debt / EBITDA	2.0	1.4	1.2
Price / next year's earnings	14.1	18.4	16.3
EBITDA growth	5.8%	10.1%	7.9%

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Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. The S&P 500® Index has over US \$ 4.83 trillion benchmarked, with index assets comprising approximately US\$ 1.1 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. The S&P 500 is a free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States.

The Dow Jones Industrial Average is the most widely used indicator of the overall condition of the stock market, a price-weighted average of 30 actively traded blue chip stocks, primarily industrials. The DJIA is computed using a price-weighted indexing system, rather than the more common market cap-weighted indexing system. The Consumer Price Index (CPI) program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

Consider the investment objectives, risks, charges and expenses before investing.