

Institutional Fact Sheet – December 31, 2015

Bristol Gate US Equity Strategy



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Bristol Gate US Equity Strategy is designed to provide investors both income growth and capital appreciation. The Strategy invests in companies that are typically leaders in their markets, have solid capital bases, generate strong cash flows and possess the ability to significantly increase their annual dividend.

This results in a portfolio of highly predictive businesses that exhibit less volatility, better capital preservation and faster recovery from market declines. Over the longer term it has delivered returns in excess of the market.

Portfolio Statistics – Bristol Gate US Equity Strategy

[15 May 2009 to 31 December 2015 in USD]

	Strategy	S&P 500
Current gross returns [from inception]		
Total gross return	241.03%	163.30%
Compound annualized gross return	20.20%	15.63%
Average monthly gross return	1.55%	1.22%

Market risk [from inception]		
Correlation to S&P 500	0.94	1.00
Standard deviation (annualized)	12.93%	12.93%
Sharpe ratio (annualized)	1.56	1.20
Sortino ratio (annualized)	1.84	1.24
Calmar ratio	1.53	.96

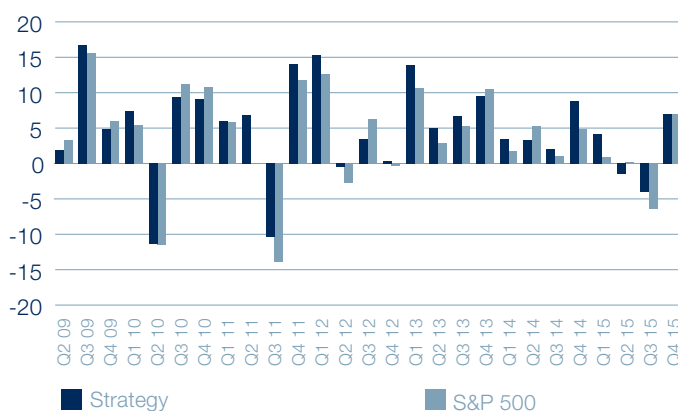
Portfolio risk [from inception]		
Best month's gross return	11.98%	10.93%
Worst month's gross return	-7.65%	-7.99%

Up capture	103.64%	100.00%
Down capture	74.27%	100.00%

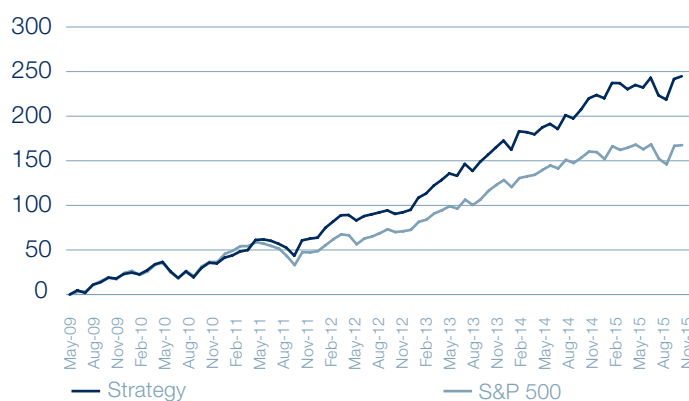
About Bristol Gate

Bristol Gate is a Toronto based investment manager that uses proprietary predictive analytics technology combined with fundamental value driven processes to select portfolio companies. Current performance characteristics of the portfolio are linked to historical frameworks, allowing for direct monitoring and risk control. This feedback loop is essential for revising outlooks in a systemic and disciplined way. The portfolio companies are actively monitored and immediate action is taken should they fail to either meet the strict targets, or adhere to the associated constraints set by Bristol Gate.

Bristol Gate US Equity Strategy Quarterly Gross Returns vs S&P 500



Bristol Gate US Equity Strategy Total Gross Returns



Historic Power of Dividends

Annualized Returns [as of Dec 31 2012]

Years	Dividend stocks	S&P 500 universe	Excess return
5	4.15%	1.66%	2.49%
10	9.83%	7.10%	2.73%
20	10.86%	8.22%	2.64%

Over the past century, dividends have accounted for approximately 50% of the total return of the S&P 500. Bristol Gate's selection of dividend stocks generates additional return with lower risk than alternatives such as market-based ETFs or indexes. The companies we own consistently grow their free cash flow, allowing them to increase dividends at a higher rate than the market. There is strong evidence that companies that share their success through rising dividends substantially outperform.

Service Providers, Reporting & Fees

Custodian: Scotia Capital Inc.

NAV Administrator: Apex Fund Services

Auditor: Deloitte LLP

Legal Advisors: Borden Ladner Gervais LLP, Toronto

Valuation, Subscription & Redemption: Daily

Management Fee: 0.7% plus performance fee or 1% with no performance fee

Performance Fee: 10% of annual outperformance vs. S&P500 TRI, if applicable

Investment Minimums: Accredited investors

Monthly Performance Results – Bristol Gate US Equity Strategy [In USD]

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
Bristol Gate US Equity Strategy	2015	-1.1%	5.4%	0.0%	-2.0%	1.4%	-0.8%	3.3%	-5.8%	-1.4%	7.2%	0.9%	-1.1%	5.3%
S&P 500 Total Return		-3.0%	5.7%	-1.6%	1.0%	1.3%	-1.9%	2.1%	-6.0%	-2.5%	8.4%	0.3%	-1.6%	1.4%
Bristol Gate US Equity Strategy	2014	-3.8%	7.9%	-0.3%	-0.8%	2.8%	1.4%	-2.0%	5.4%	-1.2%	3.4%	4.1%	1.2%	18.7%
S&P 500 Total Gross Return		-3.5%	4.6%	0.8%	0.7%	2.3%	2.1%	-1.4%	4.0%	-1.4%	2.4%	2.7%	-0.3%	13.7%
Bristol Gate US Equity Strategy	2013	6.9%	2.3%	4.2%	2.8%	3.2%	-1.1%	5.7%	-3.2%	4.3%	3.1%	3.1%	3.0%	39.8%
S&P 500 Total Gross Return		5.2%	1.4%	3.8%	1.9%	2.3%	-1.3%	5.1%	-2.9%	3.1%	4.6%	3.1%	2.5%	32.4%
Bristol Gate US Equity Strategy	2012	6.7%	4.0%	3.9%	0.2%	-3.2%	2.7%	1.1%	1.1%	1.2%	-2.0%	1.0%	1.4%	19.0%
S&P 500 Total Gross Return		4.5%	4.3%	3.3%	0.6%	-6.0%	4.1%	1.4%	2.3%	2.6%	-1.9%	0.6%	0.9%	16.0%
Bristol Gate US Equity Strategy	2011	1.7%	3.1%	1.1%	7.6%	0.4%	-1.0%	-2.1%	-2.8%	-5.8%	12.0%	1.2%	0.7%	15.8%
S&P 500 Total Gross Return		2.4%	3.4%	0.0%	3.0%	-1.1%	-1.7%	-2.0%	-5.5%	-7.0%	10.9%	-0.2%	1.0%	2.1%
Bristol Gate US Equity Strategy	2010	-1.6%	3.8%	5.2%	2.0%	-7.7%	-6.0%	6.1%	-5.2%	8.6%	4.6%	-0.5%	4.8%	13.5%
S&P 500 Total Gross Return		-3.6%	3.1%	6.0%	1.6%	-8.0%	-5.2%	7.0%	-4.5%	8.9%	3.8%	0.0%	6.7%	15.1%
Bristol Gate US Equity Strategy	2009					4.7%	-2.7%	8.9%	2.6%	4.5%	-0.8%	4.3%	1.3%	24.6%
S&P 500 Total Gross Return						3.0%	0.2%	7.6%	3.6%	3.7%	-1.9%	6.0%	1.9%	26.6%

Bristol Gate claims compliance with the Global Investment Performance Standards [GIPS®]. To receive a list of composite descriptions and/or a presentation that complies with the GIPS® standards, please contact us at info@bristolgate.com. Bristol Gate Capital Partners Inc. has been independently verified for the periods commencing May 2009 until December 2014 by Ashland Partners International Ltd.

The Bristol Gate US Equity Strategy Composite was formerly known as the Bristol Gate US Dividend Growth Composite until April 1, 2015. The Composite inception date was May 15, 2009. The Composite consists of equities of publicly traded, dividend paying US companies and is valued in US Dollars.

The Investment Advisor's objective is to select companies with positive dividend growth, which will collectively generate long-term income and capital appreciation for investors. Stock selection is determined by first analyzing each company's past and potential future dividend payments using a proprietary statistical methodology. Secondly, companies' sources and uses of cash are examined to determine sustainable profit and dividend growth. Valuation and risk management metrics are applied which generate a focused portfolio without above market valuations. The Investment Advisor does not attempt to match security selection to any index. Trading and turnover are strictly limited.

S&P500 Total Return Index measures the performance of the broad US equity markets including dividend reinvestment in US dollars. S&P500 Index has been provided for information purposes only and benchmarks have limitations.

There is the opportunity to use leverage up to 30% of the net asset value.

No allowance has been made for custodial costs, taxes, operating costs, management and performance fees, which will reduce performance. Past performance is not indicative of future results.

This document is for information purposes only and should not be construed under any circumstances as a public offering to buy or sell securities in any jurisdiction in which an offer or solicitation is not authorized.