

# Morrison Williams Investment Management LP

MANDATE: CANADIAN EQUITY MANAGER

## OBJECTIVE

To manage Canadian Equity portfolios for the Summit Program where the objective is to outperform the benchmark.

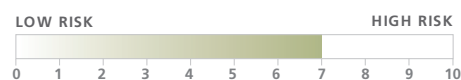
## BACKGROUND

- Morrison Williams Investment Management was founded in 1992 by Barry Morrison and K. Leslie Williams.
- Both partners had worked together for 10 years at a major Canadian counselling firm where they had been active as portfolio managers, marketing specialists and in client liaison.
- Both partners have extensive experience at managing all types of funds both taxable and non-taxable.
- Cynthia McNabb joined the firm in November 1992 as Senior Vice-President and partner.
- Cynthia McNabb and Karen Fenton joined the firm in November 1992 and March 1993 respectively as Senior Vice-Presidents and partners.
- Joseph Vickers joined the firm as Senior Vice-President and partner after a successful career as a partner in an industrial company.
- The firm is 20% owned by the partners and 80% owned by the Newport Partners Income Fund.

## INVESTMENT PHILOSOPHY AND PROCESS

- Long term, conservative, top-down approach.
- Track 150 companies with primary emphasis on 60 large to mid-capitalization stocks.
- Style emphasizes growth criteria and quality companies at a reasonable price:
  - High earnings and cash flow growth;
  - Low debt to equity;
  - Superior management;
  - High ROE;
  - Superior industry competitive position;
  - Below average P/E;
  - Superior relative strength;
  - Portfolios will typically hold 20 – 40 issues with representation in at least 6 of the 10 industry groups.

## RISK CATEGORY



## BIOGRAPHIES OF KEY PERSONNEL

**K. Leslie Williams**, B.Comm., CA, has over 30 years of investment management experience and is a co-founder of the firm. He is the firm's President and is the portfolio manager on the Summit Program.

**Barry A. Morrison**, B.A., CFA, has over 30 years of investment management experience and is a co-founder of the firm. He is the firm's Chairman and CEO and is a key member of the asset allocation team.

**Cynthia M. McNabb**, B.A., has over 30 years of investment management experience and is responsible for security trading, compliance and reporting.

**Joseph R. Vickers** has over 15 years of investment management experience and is responsible for marketing, asset allocation and security analysis.

**David B. Kunselman**, B.A., CFA, has over 8 years of investment management experience and is a vice president and portfolio manager.

**Jeffrey M. Wong**, BSC, CFA, has over 10 years of investment management experience and is a vice president and portfolio manager.

## SUMMARY

Location: Toronto, Ontario  
 Founded: 1992  
 Ownership: 80% Public; 20% Private  
 Staff: 12  
 Managers/  
 Analysts: 5

**Assets:**  
 Institutional: \$2,279 billion  
 Mutual Funds: \$0,770 billion  
 Individual: \$0,134 billion  
 TOTAL: \$3,183 billion

**Turnover:**  
 Should not exceed 50% per annum

**Portfolio Characteristics:**  
 Style: GARP  
 Earnings Growth: Higher than market  
 ROE: Higher than market  
 P/E: Lower/Similar to market  
 P/B: Higher than market  
 Yield: Lower than market  
 Debt/Equity: Lower than market  
 Average Capitalization: Variable: Mid - Large

## STYLE

	Value	Blend	Growth
Large		●	
Medium			
Small			

## The Summit Program



The material presented herein is prepared by Northern Trust Global Advisors and is gathered from sources we believe to be reliable. It is current as of issue date (December, 2008). These profiles are intended for use by ScotiaMcLeod Summit Program clients who are selecting an investment manager for their account. All performance data represents past performance and is not indicative of future performance. Please note that representative composite returns were used for managers that have been in ScotiaMcLeod Summit Program less than five years to the date of this report.

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