

# Bissett Investment Management

**Mandate: CANADIAN EQUITY MANAGER**

**Risk Category 7.5**

## OBJECTIVE

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

## BACKGROUND

- Established in 1982, became a public company in 1998.
- Location in Calgary, Alberta.
- Franklin Templeton Investments acquired 100% of Bissett in October, 2000.

## INVESTMENT PHILOSOPHY AND PROCESS

- Long term, conservative, bottom-up approach.
- Track companies with primary emphasis on large to mid capitalization stocks.
- Style emphasizes growth criteria and quality companies at a reasonable price.
- High return on equity.
- High reinvestment rate.
- Above average earnings per share growth.
- Low debt to equity.
- Below average P/E.
- Other important selection criteria are the quality of management and competitive niche or advantage.
- Diversification is carefully managed to control risk.
- Portfolios will typically hold 35 – 50 issues with representation in at least 6 of the 10 GICS Sectors

## BIOGRAPHIES OF KEY PERSONNEL

Fred Pynn, B.Comm., C.A., and CFA, joined the firm in 1987 and has 20 years of investment experience. He is President and Chief Investment Officer.

Juliette L. John, B.Comm., CFA, joined Bissett in 1994 and has 14 years of investment experience. She is the portfolio manager on the Summit mandate.

## SUMMARY

Location:	Calgary, Alberta
Founded:	1982
Ownership:	100% Franklin Templeton
Staff:	34
Managers/Analysts:	27

Assets:	
Institutional	\$7.7 billion
Mutual Funds	\$11.2 billion
TOTAL	\$18.9 billion

## Portfolio Characteristics:

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

Turnover:  
Should not exceed 30%  
per annum

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, 2006). 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. TM Trademark used under authorization and control of The Bank of Nova Scotia. ScotiaMcLeod is a division of Scotia Capital Inc., Member CIPF.