

# Know Your Portfolio Manager: Cidel Asset Management

## Cidel



**Charles Lannon, CFA**  
Senior Vice President &  
Head of Global Equity  
Mandates



**Arthur Heinmaa, CFA**  
CEO & CIO

### FUNDS SUB-ADVISED BY CIDEL: NEXGEN GLOBAL EQUITY FUNDS

Cidel embraces a value-based investment style, but their approach encompasses more than that. Cidel adds to its value strategy in several distinct ways:

Investment Considerations	Cidel Style	Value Style
Dividends as Key Source of Return	Yes	No
Cash Flow Orientation	Yes	No
Sustained Revenue Growth	Yes	No
Deep Value Orientation	No	Yes
Price to Quality	Yes	No
Macro Opportunity & Proprietary Risk Analysis	Yes	No

### History and Background

Cidel Asset Management has deep roots dating to 1959 (AMI Partners) and 1988 (Toron Investment Management). In 2013, Toron Investment Management and AMI Partners joined forces to form Toron AMI, now Cidel Asset Management, to create a combination of complementary strengths to serve clients even better.

Charles Lannon, Senior Vice President & Head of Global Equity Mandates, leads the research team in identifying, monitoring and valuing global equity investments. He has career experience in accounting and mutual funds, is a Chartered Financial Analyst and has been with Cidel since 2004.

Arthur Heinmaa, CEO & CIO, is a Chartered Financial Analyst with over 30 years of career experience in the financial services industry. Arthur has the primary responsibilities of overseeing the trading, research and operations. He was co-founder of Toron Investment Management and sits as Chairman on the Cidel Investment Committee.

Headquartered in Toronto, Ontario, Cidel Asset Management manages over \$12.0 billion in assets. They adhere to a collaborative team investment strategy and are seeking to capture the best opportunities in global economic growth.

### Cidel's Approach to Money Management

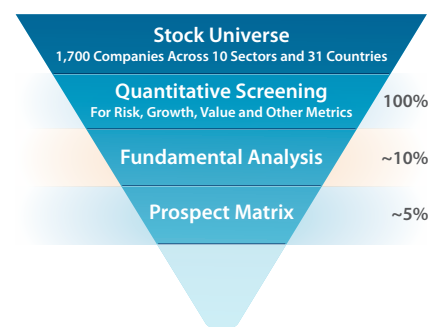
**PHILOSOPHY** – Cidel's goal is to produce superior risk-adjusted returns by identifying companies with strong fundamentals, financial characteristics, and cash flow tail-winds that the market undervalues. Within the NexGen Global Equity Funds, Cidel is seeking to provide a concentrated portfolio, with broad exposure to global markets, made for Canadians.

**RISK MANAGEMENT** – Founded as a risk management consultancy, Toron Investment Management began managing investments with a keen focus on managing risk. This is still integral to Cidel's process today.

**RESEARCH** – Cidel's research process focuses on uncovering financially sound businesses with high and rising cash generating abilities to take advantage of global growth opportunities.

Using proprietary research based on risk management principles, team leaders are accountable and responsible for implementing decisions.

**PROCESS** – With a disciplined bottom-up value-based process, Cidel is seeking predictable returns with less volatility and higher dividend yields through higher earnings dividend growth. The process is structured and repeatable and works to avoid "value traps".



**For more information about NexGen Global Equity Funds, please contact your financial advisor.**

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.