

# Investment Management Services



# Notice

**Fund Manager** Invesco Canada

**Date** January 2017

## Notice

Effective January 2017, the benchmarks for the following listed funds will change to better represent the investable universe that the manager employs for the investment strategies which include a significant exposure to emerging markets. The benchmark for the Trimark Fund will change from the MSCI World Index (C\$) to MSCI ACWI (C\$) and the benchmark for the Trimark Global Balanced Fund will change from 60% MSCI World Index (C\$)/40% Bloomberg Barclays Global Aggregate Bond Index (C\$) to 60% MSCI ACWI (C\$)/40% Bloomberg Barclays Global Aggregate Bond Index (C\$).

## Products Affected

Trimark Fund (GRS, IIC)

Trimark Global Balanced Fund (Seg)

## Impact

### Investment Process

#### Strategies as at June 30, 2016

	Trimark Fund	Trimark Global Balanced Fund (equity only)
Developed Markets	79.5%	76.3%
Emerging Markets	15.9%	19.2%
Cash	4.6%	4.6%

#### Benchmarks as at June 30, 2016

	MSCI World Index	MSCI ACWI
Developed Markets	100.0%	89.5%
Emerging Markets	0.0%	10.5%

Over the last few years, the Funds have gradually evolved from having no exposure to emerging markets to having a significant weight in that region due to cheaper valuations and better growth opportunities that meet the manager's investment criteria. Additionally, Invesco has added to its emerging markets capabilities within its investment teams. Given these conditions, the manager believes that the Funds will continue to have a meaningful exposure to the emerging markets going forward.

The Trimark Fund has been managed by Michael Hatcher and his team for over four years and employs a long term approach that is focused on understanding business risk, financial leverage, valuation risk and diversification. The team been consistent in applying the Fund's highly concentrated, go-anywhere, fundamental research-based investment approach. Lead Portfolio Manager Erin Greenfield's equity portion of the Trimark Global Balanced Fund is focused on bottom-up, fundamental research to uncover opportunities that meet the team's business quality, management quality and valuation investment criteria.

## Closing Remarks

IMS is comfortable with the rationale for the changes in the Funds' benchmarks. There are no major concerns with the Funds at this time.

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