

SECURITY NAME	DESCRIPTION	WHY WE LIKE THE COMPANY
Tim Hortons Inc.	Canada's leading quick-service restaurant with a chain of coffee and donut stores across the country and in the U.S.	<p>High-quality Canadian company with an attractive business model and profit margins, free cash flow and strong returns on invested capital.</p> <p>Exhibits good growth potential in the U.S., Western Canada and Quebec where its presence is a fraction of the Ontario market. Introducing Cold Stone Creamery ice cream products further diversifies its offerings and provides additional growth opportunities.</p> <p>Has significant pricing power – important in a tough economy.</p>
Bank of Nova Scotia	One of Canada's big five banks with over 1,000 branches domestically and 1,400 offices worldwide	<p>High-quality Canadian institution and one of the country's best-managed banks.</p> <p>Enjoys strong dominance in its business lines, heightening its ability to generate robust long-term returns.</p> <p>Significant growth potential from its retail banking division and international markets, especially in less-developed countries.</p>
Intact Financial Corp.	One of Canada's largest providers of automobile, property and liability insurance to individuals and commercial clients	<p>Has the largest market share in Canada, a better combined ratio than its industry and is the most profitable.</p> <p>Business is less risky than many of its competitors due to its skilful underwriting focus. Also has a simple, conservatively positioned investment portfolio.</p> <p>Acquisition of AXA Canada diversifies Intact's business geographically and commercially, increasing its market share of Canada's property and casualty insurance to 16.5%.</p>



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Thomson Reuters Corp.	Leading provider of financial data and business news. Also delivers electronic information and services to the legal, tax and accounting, scientific, health care and media markets	<p>Its three business lines tend to do well regardless of the economic environment.</p> <p>Pricing power helps insulate the business in inflationary environments.</p> <p>Massive barriers to entry combined with the duopoly the company enjoys in all of its business segments provide significant competitive advantages.</p>
Shoppers Drug Mart Corp.	Canada's nationwide drugstore chain offering pharmacy services, health information and beauty products	<p>Recent health-care legislation regarding generic drug compensation has reduced pharmacies' profitability. We believe the "Street" has overreacted to this news and its impact on Shoppers.</p> <p>The legislation has hurt small, independent pharmacies to a greater degree – to Shoppers' benefit – which can use its scale to take market share. The company has many levers to reduce costs and offset revenue loss from the legislative changes.</p> <p>Has one of the largest loyalty programs in North America with 10.5 million Optimum cardholders, allowing it to better target clients with marketing initiatives. The average cardholder spends 63% more per visit than a non-cardholder.</p> <p>Strong and growing front-store sales provide attractive growth opportunities. The company has an over 30% share of the Canadian cosmetic industry – a high-margin business that can reach the mass market.</p>

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