

PORTFOLIO MANAGERS



PETER HARRISON MBA, CFA

Peter Harrison, Senior Vice President, Canadian Equities is responsible for co-management of the Northwest Specialty Equity Fund and is a member of Montrusco Bolton's Asset Mix Committee. Mr. Harrison has worked in the investment industry for some 25 years. Prior to joining Montrusco Bolton in December 1997, he worked for CN Pension Fund as a portfolio manager, as head of Canadian equities.



CHRISTIAN GODIN, M.SC.

Christian Godin is the lead manager of the Northwest Specialty Growth Fund and is manager and analyst of Canadian equities specializing in Quebec equities for Montrusco Bolton. Brendon Wood, Greenwich and Reuters ranked Godin as one of the top three Canadian small cap analysts in 1998, 1999, and 2000.

ABOUT MONTRUSCO BOLTON

Montrusco Bolton Investments Inc. is a Montreal based portfolio management firm with approximately \$6 billion under administration, offering their services to private clients and institutional clients which include pension funds, foundations, religious communities, insurance companies and investment funds. Founded in 1946, Montrusco Bolton Investments Inc. is a private company held by the firm's key employees and by their strategic partner, Affiliated Managers Group Inc.

**FUNDS MANAGED:
SPECIALTY GROWTH FUND
SPECIALTY EQUITY FUND**

INVESTMENT PROCESS:

Montrusco Bolton uses an "ownership investing" approach to investing, which means they look at every company like they were a prospective buyer of the business. The process is based on a four step approach:

Step 1: A thorough analysis of **fundamental factors** based on an examination of demographic trends, business cycles and fiscal/monetary policies

Step 2: A review of **valuation factors** that ultimately define the trading opportunities

Step 3: **Risk budgets** are developed to assess the potential return of each portfolio versus the risk units of each position

Step 4: A **buy and sell discipline** is established so they can constantly monitor the changes that could occur with respect to their investment thesis

This depth of familiarity helps uncover the companies with the best long term prospects and helps reduce exposure to risk.

**OWNERSHIP INVESTING:
THE CYCLE FROM RESEARCH TO INVESTMENT**

