



CANADIAN PERFORMANCE FUND

DECEMBER 2010

OBJECTIVE AND STRATEGY

The Fund's investment objective is to maximize capital appreciation by investing primarily in shares of medium size (mid cap) Canadian companies. The Fund's manager, Bellwether Investment Management Inc. ("Bellwether"), strives to produce superior returns by using its proprietary Disciplined Growth investment process, which emphasizes valuation and growth of profitability. The premise of Bellwether's Discipline Growth methodology is: shares of companies generating growth in profitability when bought at reasonable valuations are more likely to provide superior returns to their shareholders. The Fund is expected to deliver returns that exceed the Canadian equity markets over the long term with a reasonable level risk profile than the market.

INVESTMENT MANAGER

Bellwether is a registered investment management firm that previously operated under the name Thompson Wood Page & Co ("TWP"). TWP was founded in 2005 by John Wood, a seasoned investment professional with more than 30 years of experience in the mutual fund industry. Bellwether's investment management team is led by Bob Sewell, CFA, CMA, CFP. Bob is a CFA charterholder with over 22 years experience in investment management. Responsibility for the management of all mandates within Bellwether are shared by the partners and the rest of the portfolio management team. The Bellwether team has over 130 years combined experience with diverse backgrounds in investment management. Please see our website, www.bellvest.ca for further details of our team.

ANNUAL PERFORMANCE⁽¹⁾

	Month	Quarter	2010	2009	2008	2007
Cdn Performance Fund	4.2%	18.4%	20.2%	38.6%	-34.2%	35.1%
Median Manager ⁽²⁾	5.8%	14.6%	19.8%	42.4%	-42.1%	6.9%
S&P/TSX Index	3.8%	8.7%	14.5%	30.7%	-35.0%	7.2%
S&P/TSX TR Index	4.1%	9.5%	17.6%	35.1%	-33.0%	9.8%

⁽¹⁾ Historical returns are before investment management & administrative fees and assume reinvestments of all dividends and distributions. The performance of our solutions is not guaranteed, their values change frequently and past performance may not be repeated. This document is not to be construed as a public offering of securities in any jurisdiction in Canada. The offering of units of the Fund is made pursuant to the Offering Memorandum only to those investors in all jurisdictions of Canada who meet certain eligibility of minimum purchase requirements. See Offering Memorandum for details. ⁽²⁾ Median Manager data is based on Cdn Focused Small/Mid Cap Equity fund data provided by globefund.com. The initials "TR" = total return.

PORTFOLIO ATTRIBUTES

	FINANCIAL STABILITY		VALUATION		PROFITABILITY		
	Average Mkt Flt (\$mln)	Debt to Equity Ratio	Price to Earnings Ratio	Enterprise Value to EBITDA	Return on Equity	3 Month Earnings Revisions %	Quarterly % Earnings Growth
Portfolio	4,454	0.65	16.62	10.05	14.70	3.04	12.66
TSX Index	25,976	0.46	15.22	9.67	13.75	0.04	3.57

FUND INFORMATION

Inception Date: December 2006

Management Fee: 1% Series F; 1.5% Series A; plus 20% Performance fee on return in excess of 12%

Minimum Investment: \$25,000 for accredited investors, \$150,000 for non-accredited investors

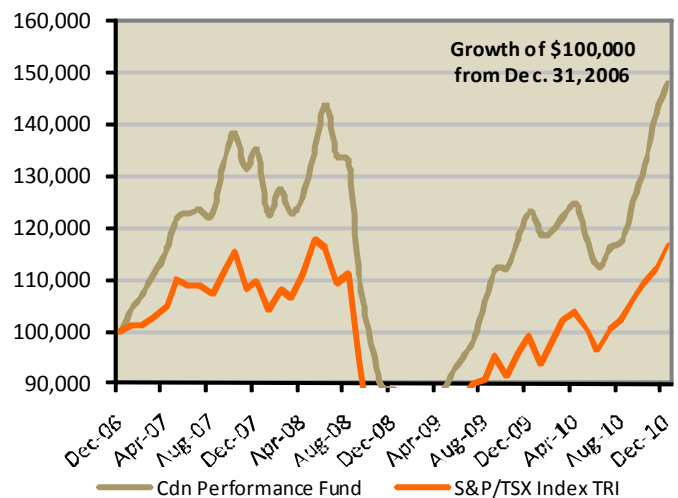
Liquidity: Bi-Weekly

Distributions: Annually

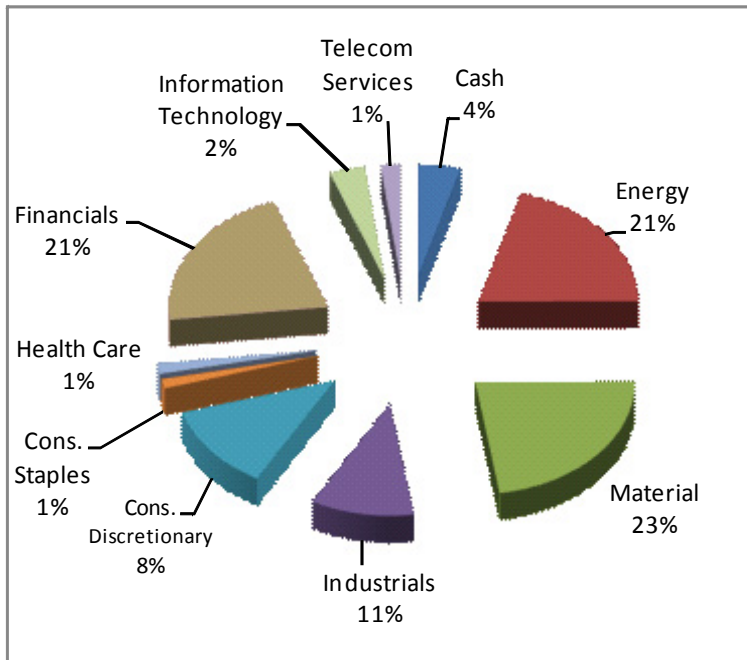
RRSP Eligibility: Yes

Custodian & Administrator: TD Waterhouse Canada Inc.

Auditor: PriceWaterhouseCoopers LLP



Fund Distribution



Current Top Ten Holdings

- Alamos Gold 4.4%
- BlackPearl Resources 3.9%
- Silvercorp Metals 3.6%
- Petrominerales Ltd. 3.3%
- Chartwell Seniors REIT 3.0%
- Endeavour Silver Corp. 2.9%
- Calfrac Well Services 2.9%
- Home Capital Group 2.6%
- Quebecor Inc, B. 2.5%
- Wajax Income Fund 2.5%

Total Top Ten	31.6%
Total Number of Stocks	40

Investment Example

BlackPearl Resources (PXX)

Current weight 3.9%

BlackPearl Resources is a Canadian based oil and gas company . Their main focus is heavy oil projects in western Canada and the United States. Their core properties include: Onion Lake, Saskatchewan; Mooney, Alberta; and Blackrod, Alberta.

Blackpearl has a market capitalization of 2.1 billion. The management team have a track record of success in developing and managing oil and gas properties in western Canada. This track record has continued with BlackPearl as they have consistently increased reserves over the last two years while shedding non-core properties. We invested in PXX because of its strong earnings growth and reasonable valuation.

