



US STOCK FUND

DECEMBER 2010

OBJECTIVE AND STRATEGY

The Fund's investment objective is to maximize capital appreciation by investing in shares of medium and large US companies with market capitalizations above \$3 billion (USD). 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 producing growth in profitability bought at reasonable valuations are more likely to provide superior returns to their shareholders. The Fund is expected to deliver returns that exceed the US equity markets over the long term with reasonable risk.

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
US Stock Fund (\$CAD)	3.6%	6.1%	4.3%	6.0%	-28.6%	-1.8%
Median Manager ⁽²⁾	3.5%	7.7%	7.9%	9.5%	-27.4%	-8.8%
S&P500 TRI (\$CAD) Index	3.4%	7.0%	9.4%	8.1%	-22.0%	-10.6%
S&P500 TRI (\$US) Index	6.7%	10.8%	15.1%	26.5%	-37.0%	5.5%

⁽¹⁾All historical returns are before investment management and administration fees and expenses and assume reinvestments of all dividends and distributions. 2007 performance data includes model performance from Jan. to June. 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.

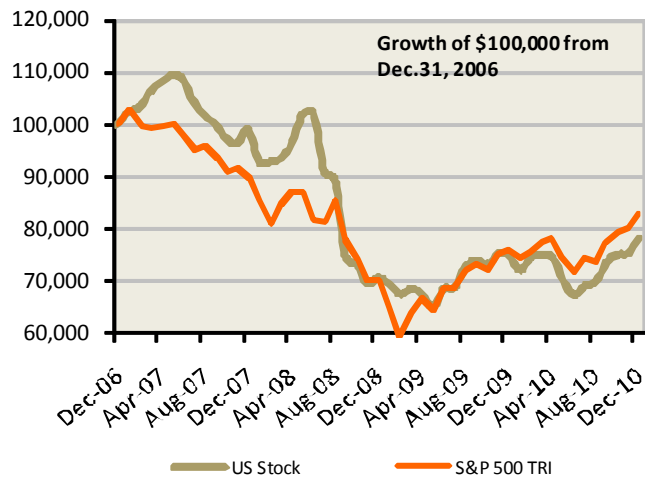
⁽²⁾ Average Manager data is based on US Equity fund data provided by globefund.com

PORTFOLIO ATTRIBUTES

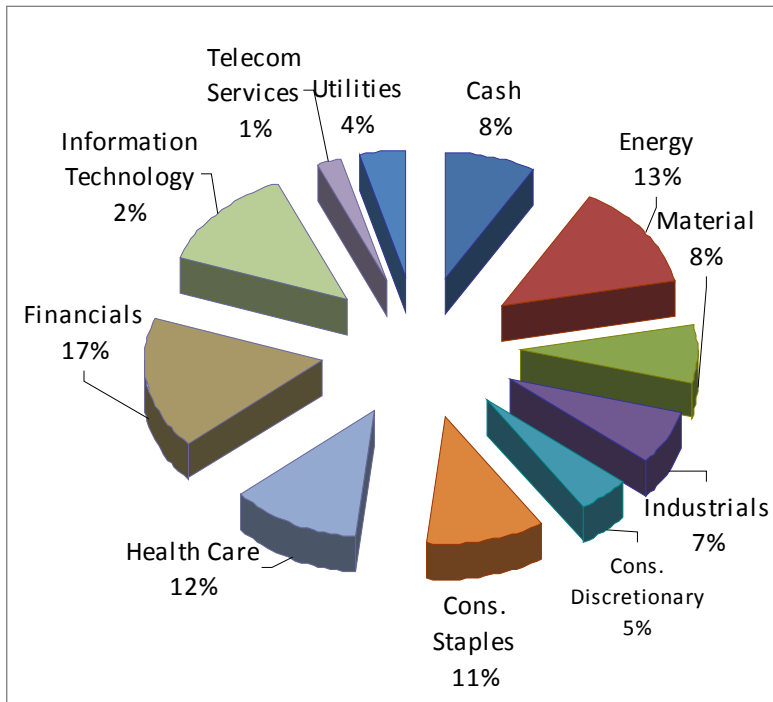
	FINANCIAL STABILITY		VALUATION		PROFITABILITY		
	Average Mkt Flt (\$mln)	Debt to Equity Ratio	Price to Earnings Ratio	Enterprise Value to EBITDA	Return on Equity	3 Month Earnings Revisions %	Quarterly % Earnings Growth
Portfolio	76,614	0.66	12.28	11.75	17.05	0.64	5.02
S&P500	89,556	0.72	13.55	12.35	14.96	0.36	6.23

FUND INFORMATION

Inception Date: June 2007
 Management Fee: 1% Series F, 1.5% Series A
 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
 Legal Counsel: Ogilvy Renault LLP



Fund Distribution



Current Top Ten Holdings

• JP Morgan Chase	4.5%
• Newmont Mining Corp.	3.7%
• Freeport-McMoran Copper	3.7%
• Hess Corp.	3.3%
• Oracle Corporation	3.3%
• Pepsico Inc.	3.2%
• Johnson & Johnson	3.1%
• Affiliated Managers Group	3.1%
• Apple Inc.	3.0%
• Check Point Software	2.9%

Total Top Ten	33.8%
Total Number of Stocks	40

Investment Example

Affiliated Managers Group (AMG)

Current weight 3.1%

Affiliated Managers Group is a global asset management company that acquires large equity investments in a diverse group of boutique investment management firms. They work with the boutique investment managers to create shareholder value through internal growth in their existing business as well make strategic acquisitions to accelerate growth.

AMG holds a substantial equity interest in each boutique manager with the balance held by the management teams. Their partnership approach ensures that boutique managers maintain operational autonomy in managing their business, thereby preserving their firm's entrepreneurial culture and independence.

Based on current valuation metrics, our target price for this stock is \$110.

