



**BELLWETHER**  
Investment Management

*Tailored Financial Solutions*

... RESULTS DRIVEN

## US STOCK FUND

### INVESTMENT SOLUTION

This fund is designed for investors that are looking for exposure primarily to mid and large capitalization companies based in the United States. Typically, the US Stock fund is used in combination with our segregated portfolio solutions or with our Canadian equity funds to create a North American or Global equity portfolio.

This fund is designed for investors that want regular dividend income and reasonable capital growth with lower volatility. It invests primarily in companies with a track record of dividend growth and typically maintains a total volatility that is less than the S&P 500 (ie. a portfolio Beta <1).

### OBJECTIVE AND STRATEGY

The fund's investment objective is to provide a growing stream of tax efficient income and capital growth by striking a balance between current dividend yield and long term capital appreciation. The fund invests primarily in shares of mid and large capitalization US companies. The fund's manager, Bellwether Investment Management Inc. ("Bellwether"), strives to produce superior returns by using its proprietary Disciplined Growth investment process, which identifies companies that have a track record of increasing their dividend and growing their earnings and cashflow over time. A history of increasing dividend payments indicates that management is committed to returning a portion of corporate profits to shareholders on a regular basis. Growth in earnings and cashflow suggests that the company should be able to continue to increase their dividend in the future. Dividend sustainability and growth are a priority with our expectation that capital appreciation will result from the dividend and earning's growth.

Once Bellwether identifies companies with these attributes, we then consider near term factors that may impact the company's performance such as input cost trends and competitive pressures. In addition, we compare and contrast identified investment opportunities to ensure that they are trading at a reasonable valuation relative to their peers. Finally, we selectively utilize covered call writing to further enhance investment income. Maximizing after-tax income and providing inflation protection through steady dividend growth are core elements to this strategy.

Two benefits of dividend growth investing are: that investors are "paid while they wait" during periods of increased equity market volatility; and dividend paying companies tend to not be quite as volatile as non-payers.

### INVESTMENT MANAGER

Bellwether is dedicated to serving the distinct needs of affluent families, foundations, estates and trusts by delivering tailored investment solutions. We believe that our team based approach is the optimal means of utilizing the more than 100 years of combined experience of our portfolio managers to deliver these solutions. In addition to our investment expertise, we also have extensive experience in wealth transition management (eg. business sale, estates, divorce, etc.). Please see our website, [www.bellvest.ca](http://www.bellvest.ca) for further details of our team.

### FUND PERFORMANCE AND ATTRIBUTES

The US Stock fund is used in our portfolio construction process to provide exposure primarily to mid and large capitalization companies and is normally used in combination with our Canadian funds to create a broad North American equity portfolio for our clients. Performance history and current fund attributes can be provided upon request. Please speak to one of our portfolio managers for details.

### FUND INFORMATION

Inception Date:	June 2007	Distributions:	Annually
Management Fee:	0% Series O; 1% Series F; 1.5% Series A;	RRSP Eligibility:	Yes
Minimum Investment:	\$25,000 for accredited investors, \$150,000 for non-accredited investors	Custodian & Administrator:	TD Waterhouse Canada Inc.
Liquidity:	Bi-Weekly	Auditor:	SB Partners LLP
		Legal Counsel:	Norton Rose

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