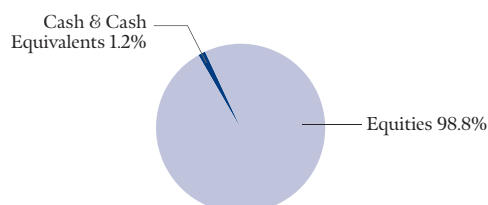


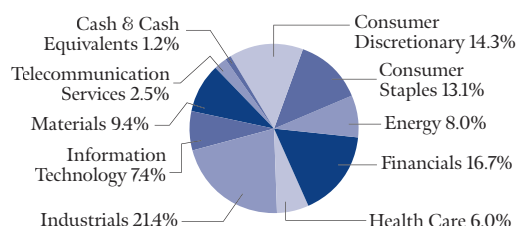
INVESTMENT OBJECTIVE & STRATEGY

To provide long-term capital appreciation by investing primarily in equity securities of issuers in Europe, Australasia and the Far East. Selection emphasizes companies in each of the small, medium and large capitalization ranges which typically may possess proven management and proprietary or strategic advantages.

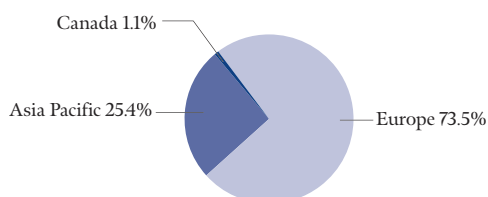
ASSET ALLOCATION



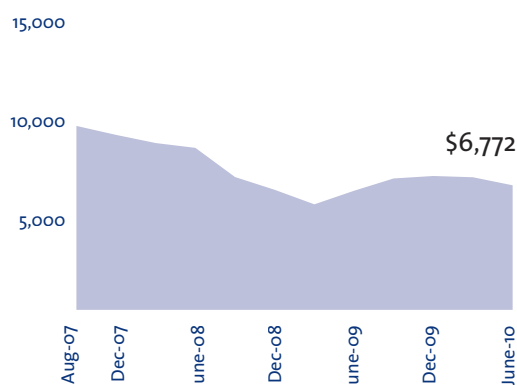
SECTOR ALLOCATION



GEOGRAPHICAL ALLOCATION



VALUE OF \$10,000 INVESTED SINCE INCEPTION



FUND FACTS

Fund Type: International Equity

Advisor: Acuity Investment Management Inc.

Management Style: Growth at Reasonable Price

Date of Inception: August 27, 2007

Total Net Assets (millions): \$7.5

TOTAL COMPOUND RETURNS

(for the periods ending June 30, 2010)

3 Months	(6.1)%
6 Months	(6.9)%
1 Year	4.6%
3 Years	n/a
5 Years	n/a
Since Inception	(12.8)%

CALENDAR YEAR RETURNS

(for the periods ending December 31)

2009	11.5%
2008	(31.4)%
2007	n/a
2006	n/a
2005	n/a

TOP 15 HOLDINGS

TOP 15 HOLDINGS	SECTOR	COUNTRY	%
ACE Limited	Financials	Switzerland	4.0%
Oriflame Cosmetics SA	Consumer Staples	Sweden	3.9%
Unicharm Corporation	Consumer Staples	Japan	3.8%
Standard Chartered PLC	Financials	United Kingdom	3.6%
Zhejiang Expressway Co., Ltd.	Industrials	Hong Kong	3.6%
Nestle SA	Consumer Staples	Switzerland	3.5%
Serco Group PLC	Industrials	United Kingdom	3.4%
Nitori Co. Ltd.	Consumer Discretionary	Japan	3.4%
The WEIR Group PLC	Industrials	United Kingdom	3.3%
Intertek Group PLC	Industrials	United Kingdom	3.2%
Linde AG	Materials	Germany	3.2%
MTU Aero Engines Holding AG	Industrials	Germany	3.2%
BHP Billiton Limited	Materials	Australia	3.2%
BG Group PLC	Energy	United Kingdom	3.1%
AMEC PLC	Energy	United Kingdom	3.1%

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the calendar year and the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The payment of distributions is not guaranteed and may fluctuate.