

**Amendment No. 1 dated July 2, 2010
to the Simplified Prospectus dated August 26, 2009**

in respect of

**SCEPTRE INCOME & GROWTH FUND (Class A, D, F and O units)
SCEPTRE BOND FUND (Class A, D and O units)
SCEPTRE HIGH INCOME FUND (Class A, D, F and O units)
SCEPTRE CANADIAN EQUITY FUND (Class A, D, F and O units)
SCEPTRE EQUITY GROWTH FUND (Class A, D, F and O units)
SCEPTRE U.S. EQUITY FUND (Class O units)
SCEPTRE GLOBAL EQUITY FUND (Class A, D and O units)
SCEPTRE MONEY MARKET FUND (Class A and O units)
SCEPTRE LARGE CAP CANADIAN EQUITY FUND (Class O units)**

(the “Funds”)

The simplified prospectus dated August 26, 2009 (the “Simplified Prospectus”) relating to the offering of units of the Funds is hereby amended to add the disclosure below to reflect the proposed transaction between Sceptre Investment Counsel Limited and Fiera Capital Inc. All capitalized words in this Amendment No. 1 shall have the meanings ascribed to them in the Simplified Prospectus.

**PROPOSED MERGER BETWEEN SCEPTRE INVESTMENT COUNSEL
LIMITED AND FIERA CAPITAL INC.**

On June 16, 2010, Sceptre Investment Counsel Limited (“Sceptre”), the trustee and manager of the Funds, and Fiera Capital Inc. (“Fiera”) announced that they have reached an agreement to merge the two companies.

Under the agreement, existing shareholders of Sceptre will exchange their common shares for new Class A subordinate voting shares of Sceptre on a one-for-one basis, and Fiera will transfer all of its assets and related liabilities to Sceptre in exchange for Class B special voting shares of Sceptre. After closing, Fiera will control approximately 60% of the outstanding shares of Sceptre and the name of the combined company will be changed from Sceptre to Fiera Sceptre Inc. Shareholders of Fiera Sceptre Inc. will then nominate and elect a new board of directors. Class A subordinate voting shareholders will elect three directors, including the Lead Director, and Class B special voting shareholders (current Fiera shareholders) will elect six directors. Class B special voting shares will be convertible into Class A subordinate voting shares on a one-for-one basis. The Class A subordinate voting shares will be listed on the Toronto Stock Exchange (TSX); however, the Class B shares will not be listed. In all other respects, the Class A and Class B shares will be the same.

The transaction will be completed as a plan of arrangement under the Business Corporations Act (Ontario). Completion of the transaction is subject to the approval

of Sceptre common shareholders and the approval of unitholders of each Fund, as well as court and regulatory approvals and other customary conditions. A meeting of the unitholders of each Fund will be convened in late August or early September 2010 to vote on the transaction. An information circular containing details of the transaction is expected to be mailed to unitholders of the Funds in July 2010.

The Funds account for approximately \$947 million of the \$7 billion in assets under management by Sceptre. With unique expertise in asset allocation, equity and fixed income management and non-traditional solutions, Fiera currently manages over \$22 billion in assets. Upon completion of the transaction, Fiera Sceptre Inc. will be a diversified portfolio management firm that will have assets under management of approximately \$30 billion. Fiera Sceptre Inc. will bring best-in-class expertise and performance in complementary asset classes to its clients. Together, the two companies will work to enhance the risk-return proposition for unitholders of the Funds. Any changes to the Funds will be described in the information circular that will be mailed to unitholders of the Funds in connection with the transaction.

PURCHASER'S STATUTORY RIGHTS

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus, or to cancel your purchase within forty-eight hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form or financial statements misrepresent any facts about the Funds. There are certain time limits within which you must exercise these rights.

For more information, refer to your province's or territory's securities legislation or consult your lawyer.