



Sceptre Canadian Equity Fund
Annual Management Report of Fund Performance

For the year ended December 31, 2009



Sceptre Canadian Equity Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended December 31, 2009

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-265-1888, by writing to us at Sceptre Investment Counsel Limited, 26 Wellington Street East, Suite 1200, Toronto, Ontario M5E 1W4 or by visiting our website at www.sceptre.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The objective of the Sceptre Canadian Equity Fund (the "Fund") is to achieve the highest possible long-term return that is consistent with a conservative investment philosophy encompassing a diversified portfolio approach.

The investment style is a blend of value with growth, incorporating both a bottom-up (75%) and a top-down (25%) process. The Fund is a core diversified portfolio of large, medium and small capitalization stocks, with an emphasis and focus on medium to large companies. High quality companies are selected if they represent good value, based on financial strength, earnings growth, strong management and superior products/services. Analysis of company finances and operations is a critical element of security selection.

The Fund does not have a bias towards any particular sector. Stock selection is widely diversified among four broad market categories – Interest Sensitive, Consumer Related, Resource and Industrial. The Fund takes advantage of returns offered by international equity securities of foreign issuers. Exposure to foreign markets is obtained through direct holdings, or through investing in units of other funds.

Risk

No material changes were made which affected the overall level of risk associated with an investment in the Fund for the one-year period ended December 31, 2009. The overall level of risk associated with an investment in the Fund remains as discussed in the simplified prospectus dated August 26, 2009.

Results of Operations

On the back of unprecedented government intervention in 2008, optimism returned to the equity markets in 2009. After the market bottomed in March, equities began a steady recovery led by companies with exposure to base metals. Against this backdrop, Sceptre's Canadian Equity Fund for the year 2009 returned 29.9% for Class A units, 29.5% for Class F units and 32.1% for Class O units respectively, while the Fund's comparative benchmark index, the S&P/TSX Composite Index, rose 35.1%. The Fund's underperformance during 2009 was primarily attributable to an underweight position in Materials and an overweight position in Telecom as the market aggressively rotated from stable, dividend-paying equities, to those levered to an economic recovery.

During 2009, we made select changes to the Fund based on our bottom-up, fundamental approach. We initiated a new position in Canadian Oil Sands Trust due to an attractive valuation for the company's ownership stake in Syncrude. In addition, we reduced our holdings of BCE and eliminated our position in Telus as competition in the wireless business increased with the arrival of new providers and the wireline business continued to erode. We also initiated a new position in Finning International, a distributor of Caterpillar equipment in Western Canada, South America and the UK, as we believe the company will benefit from an upturn in oil and base metal prices. Furthermore, we initiated a new position in Franco Nevada, a gold royalty company, which has lower operational risk relative to a traditional gold company.

Stocks which had a positive impact on relative performance for 2009 were Bank of Nova Scotia (+57%) and Royal Bank of Canada (+64%), as the earnings power of the Canadian banks remained strong despite a more challenging economic environment. Additionally, Crescent Point Energy (+79%), an energy company focused on the Bakken resource play in Saskatchewan, had a positive impact. Underweight positions in Barrick Gold Corporation (-6%), TransCanada Corp. (+2%) and Kinross Gold Corporation (-14%), also had a positive impact. Stocks which detracted from performance included Rogers Communication (-7%) and Shaw Communications (+5%). Additionally, Manulife Financial (-3%) had a negative impact as the life insurer's outsized exposure to weak equity markets via its variable annuity operations resulted in the need to raise a significant amount of capital during the year.

Management Discussion of Fund Performance – continued

The Fund's net assets increased from \$110.4 million at the beginning of the year to \$140.4 million at the end of the year. The increase was attributable primarily to positive performance in the markets, offset in part by net redemptions of \$5.2 million and distributions of \$2.9 million during the year.

Recent Developments

While the core of the Fund remains relatively unchanged since December 2008, we have added to positions which are likely to experience improving profitability and earnings growth in a more positive economic environment. The Fund holds a substantial position in Energy, with a preference for exploration and production companies versus the servicing and transportation companies as we expect energy prices to remain strong. We continue to hold a material position in Financial Services as the Canadian banks will likely experience declining loan losses and should benefit from their higher levels of regulatory capital versus their global peers. As a result, we expect the Canadian banks to generate attractive returns on capital in 2010. Within Materials, we maintain our overweight position in the fertilizer stocks as we expect the volume declines and pricing pressure

of 2009 should reverse through 2010, resulting in strong earnings growth. Additionally, we have added to our base metals exposure as the earnings outlook appears favourable given the strength of metal prices. Overall, we believe the Fund is well-positioned for 2010 and continue to seek high quality investments as determined by our fundamental approach to selecting stocks.

Related Party Transactions

Sceptre Investment Counsel Limited, ("Sceptre") is the Trustee, Portfolio Advisor and Manager of the Fund.

Sceptre provides or arranges for the provision of all general management and administrative services required by the Fund in its day to day operations, including establishment of brokerage arrangements relating to the purchase and sale of the investment portfolio and recordkeeping. Sceptre receives a fee for these services as detailed in the supplemental data following.

Sceptre adopted the practice of funding seed capital for funds that it promotes. Sceptre held 2.86% of Class D units and 0.21% of Class F units at December 31, 2009.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years, where applicable.

Sceptre Canadian Equity Fund – Class A					
The Fund's Net Assets per Unit					
	2009	2008	2007	2006	2005
Net Assets, beginning of year⁽¹⁾⁽³⁾	\$ 13.70	\$ 21.48	\$ 19.46	\$ 15.02	\$ 12.37
Increase (decrease) from operations:					
total revenue	0.42	0.42	0.37	0.29	0.97
total expenses	(0.32)	(0.47)	(0.38)	(0.28)	(0.21)
realized gains (losses) for the year	(0.01)	(1.97)	0.50	0.68	(0.02)
unrealized gains (losses) for the year	3.95	(5.96)	1.17	3.90	1.97
Total increase (decrease) from operations⁽¹⁾	4.04	(7.98)	1.66	4.59	2.71
Distributions:					
from income (excluding dividends)	–	–	–	–	–
from dividends	(0.11)	(0.02)	(0.02)	(0.03)	(0.01)
from capital gains	–	–	–	–	–
return of capital	–	–	–	–	–
Total Annual Distributions⁽²⁾	(0.11)	(0.02)	(0.02)	(0.03)	(0.01)
Net Assets, end of year	\$ 17.66	\$ 13.70	\$ 21.48	\$ 19.47	\$ 15.02

(1) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(2) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

(3) This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements differ from the net asset value calculated for fund pricing purposes. For investments that are traded in an active market where quoted prices are readily and regularly available, Section 3855 requires bid prices (for investments held) or ask prices (for investments sold short) to be used in the fair valuation of investments, rather than the use of closing sale prices currently used for the purpose of determining Transactional NAV. The provisions of Section 3855 have been applied retroactively without restatement of prior periods. Accordingly, the net assets at the beginning of 2007 have been adjusted.

Ratios and Supplemental Data

	2009	2008	2007	2006	2005
Net Asset Value (\$ 000's) ⁽¹⁾	20,852	18,107	30,484	14,823	5,965
Number of units outstanding ⁽¹⁾	1,178,714	1,319,674	1,420,715	761,359	396,990
Management expense ratio (%) ⁽²⁾	1.84	1.79	1.75	1.69	1.79
Management expense ratio before waivers or absorptions (%)	1.86	1.79	1.75	1.69	1.83
Portfolio turnover rate (%) ⁽³⁾	22.54	36.79	4.95	17.22	53.19
Trading expense ratio (%) ⁽⁴⁾	0.05	0.14	0.07	0.12	0.26
Net Asset Value per unit	\$17.69	\$13.72	\$21.46	\$19.47	\$15.02

(1) The information is provided as at December 31 of the year shown.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Management Fees

An annual management fee of 1.25% of Class A net asset value is accrued daily, is attributable only to the Class A units, and is paid to Sceptre monthly in arrears.

Management fees are used by Sceptre to pay for the costs of managing and promoting the Fund. The major components of such costs include portfolio advisor compensation, transaction compliance, regulatory fees,

insurance, and development and marketing costs. In addition, to assist dealers with their distribution, administration and other client service costs in relation to Class A units of the Fund, we pay dealers a trailer fee at the end of each quarter out of the management fees at the rate of 0.25% of the total NAV held by each dealer's clients at the quarter end.

FINANCIAL HIGHLIGHTS – continued

Sceptre Canadian Equity Fund – Class D

The Fund's Net Assets per Unit

	2009
Net Assets, beginning of period⁽¹⁾⁽³⁾	\$ 13.44
Increase (decrease) from operations:	
total revenue	0.33
total expenses	(0.33)
realized gains (losses) for the period	0.10
unrealized gains (losses) for the period	2.40
Total increase (decrease) from operations⁽¹⁾	2.50
Distributions:	
from income (excluding dividends)	–
from dividends	(0.22)
from capital gains	–
return of capital	–
Total Annual Distributions⁽²⁾	(0.22)
Net Assets, end of period	\$ 17.46

(1) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. Class D units were created April 1, 2009.

(2) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

(3) This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements differ from the net asset value calculated for fund pricing purposes. For investments that are traded in an active market where quoted prices are readily and regularly available, Section 3855 requires bid prices (for investments held) or ask prices (for investments sold short) to be used in the fair valuation of investments, rather than the use of closing sale prices currently used for the purpose of determining Transactional NAV.

Ratios and Supplemental Data

	2009
Net Asset Value (\$ 000's) ⁽¹⁾	46
Number of units outstanding ⁽¹⁾	2,640
Management expense ratio (%) ⁽²⁾	2.30
Management expense ratio before	
waivers or absorptions (%)	2.57
Portfolio turnover rate (%) ⁽³⁾	22.54*
Trading expense ratio (%) ⁽⁴⁾	0.05
Net Asset Value per unit	\$17.49

(1) The information is provided as at December 31 of the period shown.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

* Annualized

Management Fees

An annual management fee of 2.00% of Class D net asset value is accrued daily, is attributable only to the Class D units, and is paid to Sceptre monthly in arrears.

Management fees are used by Sceptre to pay for the costs of managing and promoting the Fund. The major components of such costs include portfolio advisor compensation, transaction

compliance, regulatory fees, insurance, and development and marketing costs. In addition, to assist dealers with their distribution, administration and other client service costs in relation to Class D units of the Fund we pay dealers a trailer fee at the end of each quarter out of the management fee at the rate of 1.00% of the total NAV held by each dealer's clients at the quarter end.

FINANCIAL HIGHLIGHTS – continued

Sceptre Canadian Equity Fund – Class F

The Fund's Net Assets per Unit

	2009	2008	2007
Net Assets, beginning of year⁽¹⁾⁽³⁾	\$ 13.71	\$ 21.40	\$ 19.46
Increase (decrease) from operations:			
total revenue	0.42	0.41	0.38
total expenses	(0.26)	(0.47)	(0.31)
realized gains (losses) for the year	(0.03)	(2.25)	0.58
unrealized gains (losses) for the year	3.99	(5.30)	(0.94)
Total increase (decrease) from operations⁽¹⁾	4.12	(7.61)	(0.29)
Distributions:			
from income (excluding dividends)	–	–	–
from dividends	(0.10)	–	(0.20)
from capital gains	–	–	–
return of capital	–	–	–
Total Annual Distributions⁽²⁾	(0.10)	–	(0.20)
Net Assets, end of year	\$ 17.74	\$ 13.71	\$ 21.40

(1) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(2) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

(3) This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements differ from the net asset value calculated for fund pricing purposes. For investments that are traded in an active market where quoted prices are readily and regularly available, Section 3855 requires bid prices (for investments held) or ask prices (for investments sold short) to be used in the fair valuation of investments, rather than the use of closing sale prices currently used for the purpose of determining Transactional NAV. The provisions of Section 3855 have been applied retroactively without restatement of prior periods. Accordingly, the net assets at the beginning of 2007 have been adjusted.

Ratios and Supplemental Data

	2009	2008	2007
Net Asset Value (\$ 000's) ⁽¹⁾	447	476	571
Number of units outstanding ⁽¹⁾	25,175	34,681	26,704
Management expense ratio (%) ⁽²⁾	1.52	1.51	1.49
Management expense ratio before waivers or absorptions (%)	1.67	1.51	1.49
Portfolio turnover rate (%) ⁽³⁾	22.54	36.79	4.95
Trading expense ratio (%) ⁽⁴⁾	0.05	0.14	0.07
Net Asset Value per unit	\$17.77	\$13.73	\$21.37

(1) The information is provided as at December 31 of the year shown.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Management Fees

An annual management fee of 1.00% of Class F net asset value is accrued daily, is attributable only to the Class F units, and is paid to Sceptre monthly in arrears.

Management fees are used by Sceptre to pay for the costs of managing and promoting the Fund. The major components of such costs include transaction compliance, regulatory fees, insurance, and development and marketing costs.

FINANCIAL HIGHLIGHTS – continued

Sceptre Canadian Equity Fund – Class O

The Fund's Net Assets per Unit

	2009	2008	2007	2006	2005
Net Assets, beginning of year⁽¹⁾⁽³⁾	\$ 14.47	\$ 22.70	\$ 20.51	\$ 15.78	\$ 12.94
Increase (decrease) from operations:					
total revenue	0.45	0.45	0.39	0.30	0.05
total expenses	(0.02)	(0.03)	(0.04)	(0.04)	(0.05)
realized gains (losses) for the year	(0.01)	(2.40)	0.53	0.79	0.13
unrealized gains (losses) for the year	4.47	(6.45)	1.39	3.73	2.55
Total increase (decrease) from operations⁽¹⁾	4.89	(8.43)	2.27	4.78	2.68
Distributions:					
from income (excluding dividends)	–	–	–	–	–
from dividends	(0.40)	(0.27)	(0.32)	(0.19)	(0.10)
from capital gains	–	–	–	–	–
return of capital	(0.01)	–	–	–	–
Total Annual Distributions⁽²⁾	(0.41)	(0.27)	(0.32)	(0.19)	(0.10)
Net Assets, end of year	\$ 18.67	\$ 14.47	\$ 22.70	\$ 20.52	\$ 15.78

(1) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(2) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

(3) This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements differ from the net asset value calculated for fund pricing purposes. For investments that are traded in an active market where quoted prices are readily and regularly available, Section 3855 requires bid prices (for investments held) or ask prices (for investments sold short) to be used in the fair valuation of investments, rather than the use of closing sale prices currently used for the purpose of determining Transactional NAV. The provisions of Section 3855 have been applied retroactively without restatement of prior periods. Accordingly, the net assets at the beginning of 2007 have been adjusted.

Ratios and Supplemental Data

	2009	2008	2007	2006	2005
Net Asset Value (\$ 000's) ⁽¹⁾	119,340	92,037	107,863	65,285	30,474
Number of units outstanding ⁽¹⁾	6,381,041	6,351,585	4,756,758	3,181,543	1,931,621
Management expense ratio (%) ⁽²⁾	0.10	0.10	0.11	0.24	0.48
Management expense ratio before waivers or absorptions (%)	0.10	0.10	0.11	0.24	0.52
Portfolio turnover rate (%) ⁽³⁾	22.54	36.79	4.95	17.22	53.19
Trading expense ratio (%) ⁽⁴⁾	0.05	0.14	0.07	0.12	0.26
Net Asset Value per unit	\$18.70	\$14.49	\$22.68	\$20.52	\$15.78

(1) The information is provided as at December 31 of the year shown.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Management Fees

Class O unitholders are discretionary clients of Sceptre. Management fees related to Class O net asset value are handled outside of the Fund and are paid directly to Sceptre from assets held by Class O unitholders.

Management fees are used by Sceptre to pay for the costs of managing and promoting the Fund. The major components of such costs include portfolio advisor compensation, transaction compliance, regulatory fees, insurance, and development and marketing costs.

Past Performance

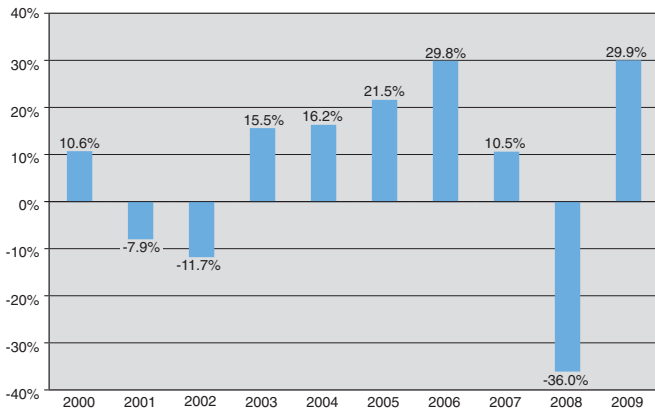
The performance information shown below assumes that all distributions made by the Fund were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance.

Mutual funds are not guaranteed. How the Fund performed in the past does not necessarily indicate how it will perform in the future.

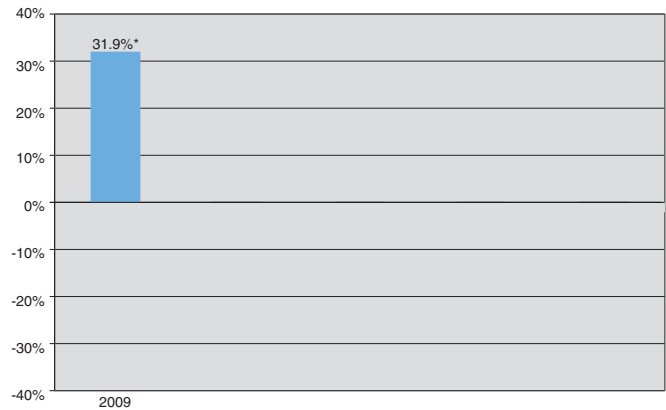
Year-by-Year Returns

The following bar charts show the Fund's annual performance for each of the years shown, and illustrate how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment in the Fund made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Class A Units – Annual Returns
For the year ended December 31

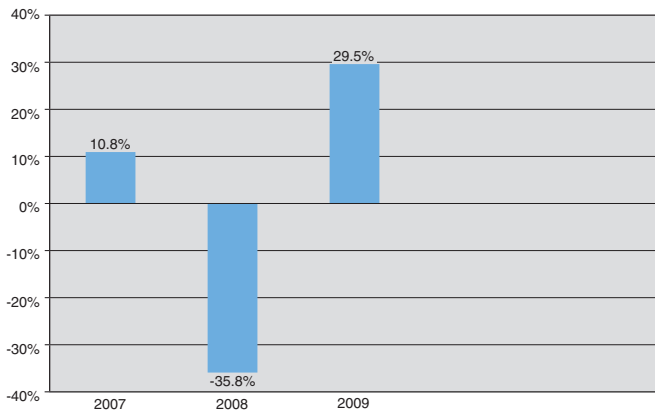


Class D Units – Annual Returns
For the year ended December 31

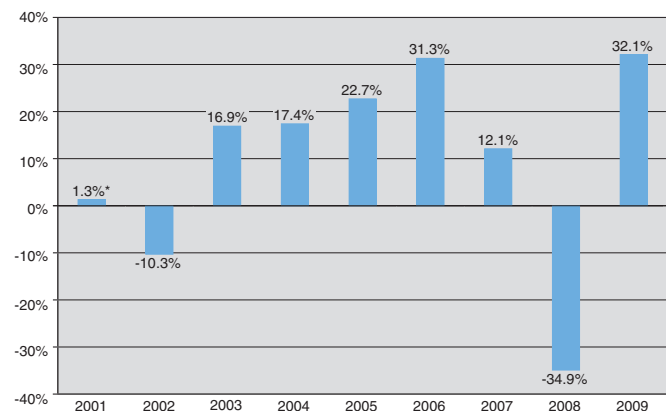


* From March 31, 2009 to December 31, 2009

Class F Units – Annual Returns
For the year ended December 31



Class O Units – Annual Returns
For the year ended December 31



* From July 13, 2001 to December 31, 2001

Annual Compound Returns

The following table compares the historical annual compound total returns of Class A, D, F and O units of the Fund with the S&P/TSX Composite Index (the S&P/TSX Composite Index reflects the performance of stocks of major companies incorporated under Canadian jurisdictions and listed on the TSX).

The Class A units outperformed the Index over the 5 and 10 year periods, and underperformed over the 1 & 3 year periods. The Class D units underperformed the Index since their inception. The Class F units underperformed the Index during all periods. The Class O units outperformed the Index during the 5 year and the since inception periods, and underperformed during the 1 and 3 year periods.

	Past 10 years	Past 5 years	Past 3 years	Past 1 year
Sceptre Canadian Equity Fund – Class A	5.8%	7.7%	-2.8%	29.9%
S&P/TSX Composite Index	5.6%	7.7%	-0.2%	35.1%
	Since inception (March 31, 2009)			
Sceptre Canadian Equity Fund – Class D	31.9%			
S&P/TSX Composite Index	37.8%			
	Since inception (December 29, 2006)	Past 3 years	Past 1 year	
Sceptre Canadian Equity Fund – Class F	-2.6%	-2.8%	29.5%	
S&P/TSX Composite Index	-0.2%	-0.2%	35.1%	
	Since inception (July 31, 2001)	Past 5 years	Past 3 years	Past 1 year
Sceptre Canadian Equity Fund – Class O	7.9%	9.2%	-1.2%	32.1%
S&P/TSX Composite Index	7.4%	7.7%	-0.2%	35.1%

Summary of Investment Portfolio as at December 31, 2009

Sector Mix	% of Fund's Transactional Net Assets
Energy	24.02
Materials	13.91
Industrials	6.00
Consumer Discretionary	3.13
Consumer Staples	1.73
Financials	29.57
Information Technology	3.49
Telecommunications Services	3.90
Mutual Funds*	12.23
Cash and Cash Equivalents	1.93
Net Other Assets	0.09
	100.00

Top 25 Investments	% of Fund's Transactional Net Assets
1. Sceptre Equity Growth Fund, Class O*	12.23
2. Royal Bank of Canada	7.87
3. Bank of Nova Scotia	5.60
4. Potash Corp. of Saskatchewan Inc.	4.24
5. Suncor Energy Inc.	4.20
6. Canadian National Railway Co.	4.17
7. Canadian Natural Resources Ltd.	3.80
8. Canadian Imperial Bank of Commerce	3.70
9. Manulife Financial Corp.	3.59
10. Research In Motion Ltd.	3.49
11. Goldcorp Inc.	3.07
12. EnCana Corp.	3.05
13. Toronto-Dominion Bank	3.04
14. Cenovus Energy Inc.	2.37
15. Rogers Communications Inc., Class B	2.25
16. Teck Cominco Ltd., Class B	2.23
17. Power Corp. of Canada	2.23
18. Nexen Inc.	2.16
19. Shaw Communications Inc., Class B	1.94
20. Barrick Gold Corp.	1.94
21. Cash and Cash Equivalents	1.93
22. Bank of Montreal	1.87
23. Shoppers Drug Mart Corp.	1.73
24. Canadian Oil Sands Trust	1.68
25. BCE Inc.	1.65
	86.03

Total Net Asset Value: \$140,685,545

* The prospectus and other information about these funds is available on the Internet at www.sedar.com.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. You may obtain quarterly updates to the Fund's holdings free of charge by calling us at 1-800-265-1888, or by writing us at Sceptre Investment Counsel Limited, 26 Wellington St. East, Suite 1200, Toronto ON M5E 1W4, or by visiting our website at www.sceptre.ca, or SEDAR at www.sedar.com.

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