

Conservative Growth Fund

(Series A)

Also available: Series F, Series O, Series P

Portfolio Manager

Alex Ruus MBA, P.Eng., CFA

KEY FACTS AS AT JUNE 30, 2010

NAV \$23.81

MER 3.63%

Min. Initial Investment \$5,000

Min. PAC Investment \$100

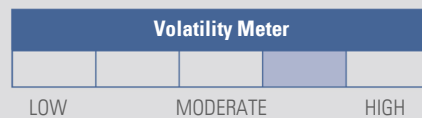
Valuations Daily

Distributions Annually

*Inception Date Aug 27, 2007

Availability: open to residents of all provinces and territories except Quebec

Purchase Option	Fund Code
FE	NRC 501
LL	NRC 504



Industry Segmentation

Energy	22.3%
Information Technology	17.9%
Consumer Staples	10.4%
Materials	7.2%
Consumer Discretionary	7.1%
Industrials	6.2%
Financials	5.8%
Health Care	5.1%
Utilities	4.9%
Telecoms	3.8%
Conglomerates	3.6%
Transportation	3.0%
Services	2.8%
Real Estate	0.6%
Cash & Equivalents	-0.7%

Who Should Invest in this Fund?

An investment in this fund is suitable for investors who:

- Are seeking long term capital appreciation
- Wish to leverage the manager's expertise in the energy and financial services sectors while maintaining a diversified approach
- Have a moderate to high risk tolerance and a long term time horizon
- Are comfortable with portfolio volatility, short selling and a relatively concentrated portfolio strategy

Reasons to Own This Fund

- The fund's manager has proven long term expertise previously available only to accredited investors
- The fund is designed for long term return potential through relatively concentrated investment in the fund's core holdings
- The fund's volatility is partially mitigated through diversification by both industry sector and market capitalization

Fund Performance

Average Annual Returns

1 month	3 month	6 month	1 year	3 year	5 year	10 year	Since Inception*
-5.14%	-9.75%	-5.68%	10.72%	N/A	N/A	N/A	-1.55%

Year by Year Returns

2010 YTD	2009	2008	2007*	2006	2005	2004
-5.68%	26.24%	-37.30%	28.13%	N/A	N/A	N/A

Portfolio Information

Top 25 Holdings

Phillip Morris Intl Inc.	9.9%	Manulife Financial Corporation	2.5%
Rogers Communications	5.0%	Neptune Technologies & Bioresources	2.3%
Horizon North Logistics Inc.	4.3%	Magna International Inc.	2.0%
Daylight Resources Trust	4.2%	Barrick Gold Corporation	2.0%
BCE Inc.	3.8%	Vendtek Systems Inc.	1.8%
Iteration Energy Ltd.	3.6%	Indigo Books & Music Inc.	1.7%
Coca-Cola Company	3.4%	Vector Aerospace Corporation	1.5%
Alaris Royalty Corporation	3.3%	Mullen Group Ltd.	1.5%
Aeromechanical Services Ltd.	3.1%	Descartes Systems Group Inc.	1.5%
TMX Group Inc.	2.9%	Keyera Facilities Income Fund	1.5%
Algonquin Power & Utility Corp.	2.9%		
Just Energy Income Fund	2.8%		
Webtech Wireless Inc.	2.8%		
Transcanada Corporation	2.7%		
SXC Health Solutions Corporation	2.5%		

The top 25 holdings make up 75.7% of the fund



On February 23, 2010, BluMont Capital Corporation acquired all of the shares of Northern Rivers Capital Management Inc. ("Northern Rivers") which was the manager of the Funds' investment portfolios and the principal distributor of the Units. Effective March 31, 2010, Northern Rivers and BluMont Capital Corporation were amalgamated to form one entity under the continuing entity, BluMont Capital Corporation. The Manager is a wholly-owned subsidiary of Toronto-based Integrated Asset Management Corp., a leading Canadian alternative asset management company. Our offerings include a range of equity funds, alternative funds, and a private equity fund.

Commissions, trailing commissions, management fees, incentive fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the simple returns (YTD, 1 mo, 3 mo, 6 mo and year by year) or the historical annual compounded total returns (1 yr, 3 yr, 5 yr, 10 yr, since inception) including changes in unit value and reinvestment of all distributions. All returns are net of fees but 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.



July 12, 2010

Investment Objectives and Strategy

The fund invests primarily in North American equities. In order to reduce risk and volatility the fund is diversified by both market capitalization and by industry sector. Geographic and sector allocations may, however, vary significantly over time. Investments made are primarily in mid-to-large cap companies believed to be trading at a discount to their intrinsic value and which offer compelling investment opportunities and a sustainable competitive advantage.

The fund tends to follow a relatively concentrated investment approach where the manager may overweight selected core holdings and industry sectors such as energy or financial services in which the manager has particular conviction and/or specialized expertise. This may result in portfolio weightings and investment performance being substantially different from that of the S&P/TSX Composite Total Return Index.

While the fund has primarily a long bias, it may engage in limited short selling within strict parameters outlined in the simplified prospectus. Short selling may provide the fund with opportunities for gains and risk mitigation when markets are volatile or declining. The same fundamental analysis is used in determining whether securities of a particular issuer should be sold short. The fund may also use specified derivatives, such as calls and puts, warrants, index futures and exchange traded funds.

Commentary

Our outlook is unchanged from last month; the global economy will continue to recover and with it corporate profits and the markets. The risk of a double dip recession in Europe has increased, but global expansion will continue. The economy is expanding, unemployment is slowly declining, and valuations of many stocks are attractive. Throughout 2010, markets will rise moderately, but security selection will be much more important than last year in order to attain attractive returns.

We will likely see an ongoing see-saw in the near-term between the economic recovery that is occurring and the government debt problems. With the May-June correction in stocks, the return outlook for our portfolios for the balance of the year is even more attractive now than it was. In the current market, many babies are being thrown out with the bath water, especially in the small cap area. We are adding to our core small cap holdings today while the herd is heading for the exits.

The portfolio retains its balanced approach. We remain fully invested and look for good performance to come from the portfolio.

For More Information

For more information about this fund or for a copy of the simplified prospectus, speak to your advisor or contact:

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