

# Steadyhand Small-Cap Equity Fund

As of December 31, 2011



## Objective

To grow your capital at a pace that significantly exceeds inflation through exposure to a collection of smaller companies that think big.

## Is This Fund Suitable for You?

You have a reasonable investment time horizon (over 5 years) and a moderate to high tolerance for risk. Consider this fund if you are seeking exposure to a portfolio of small companies with large potential. This fund will move in a cycle of its own and will often be out of synch with the overall market.

## Geographic Profile

Canada-centric: the portfolio adviser looks to the Canadian and U.S. equity markets for small and medium sized companies. Although the fund typically invests the majority of its assets in Canadian equities, the portfolio adviser may invest a significant portion of the fund's assets in U.S. equities in pursuit of opportunities not available in the Canadian market. We do not expect, however, that the fund's U.S. holdings will exceed 40% of its net assets for any prolonged period of time.

Canada 79.0%  
U.S. 21.0%



## Strategy

The fund holds 15-30 small to mid-cap stocks in which the portfolio adviser has the greatest conviction. The adviser invests the fund's assets in businesses that have promising prospects and are expected to deliver high relative earnings growth, yet trade at reasonable valuations. An ideal holding will be a simple, repeatable business with products or services that are easy to understand. It will have a proven track record of growing revenues, cash flow or earnings per share, an experienced management team that has a significant ownership interest in the business, and a strong balance sheet.

## Asset Mix

Equities 88.1%  
Cash & short-term 11.9%

## Equity Sector Allocation

Industrials 24.5%  
Energy 21.0%  
Information Technology 16.7%  
Consumer Discretionary 11.9%  
Health Care 7.5%  
Consumer Staples 6.5%  
Telecom Services 6.4%  
Materials 5.5%



## Annualized Compound Returns

	YTD	3 M	1 YR	3 YR	5 YR	Inception
Fund	12.7%	12.5%	12.7%	16.4%	N/A	6.8%
BMO Small Cap Index	-14.4%	5.0%	-14.4%	27.6%	2.5%	1.9%



## Portfolio Adviser

Wutherich & Company

## Minimum Investment

\$10,000

## Inception Date

February 13, 2007

## Total Net Assets

\$22,854,001

## Number of Holdings

15

## Top 10 Holdings

Note: the top 10 holdings are as of October 31, 2011

Canadian Helicopters (Canada)	9.7%
Stantec (Canada)	6.9%
Medical Facilities (Canada)	6.6%
Coastal Energy (Canada)	6.4%
Total Energy Services (Canada)	6.2%
Shoppers Drug Mart (Canada)	6.2%
Evertz Technologies (Canada)	5.6%
MacDonald Dettwiler (Canada)	5.5%
Badger Daylighting (Canada)	5.5%
Hibbett Sports (United States)	5.2%

## One Simple Fee\*

All-in at \$10,000: 1.70%\*\*  
At \$150,000: 1.59%  
At \$250,000: 1.50%  
At >\$250,000: Even less

\*Each Steadyhand fund pays One Simple Fee to us, which is a fixed fee for our services as manager, and we pay all of the funds' operating expenses. We offer a rebate of our One Simple Fee based on the size of your accounts and your tenure as an investor in our funds.

As of January 1, 2012, the One Simple Fee will increase to 1.78%.

See reverse for disclaimer.

Steadyhand Investment Management Ltd. is the manager to the Steadyhand Small-Cap Equity Fund. Commissions, trailing commissions, management fees and expenses may all be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are 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 securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

All posted returns assume an investment amount of \$10,000.