

SPECIAL SITUATIONS (CLASS SS)

As at December 31, 2007



Investment Objective

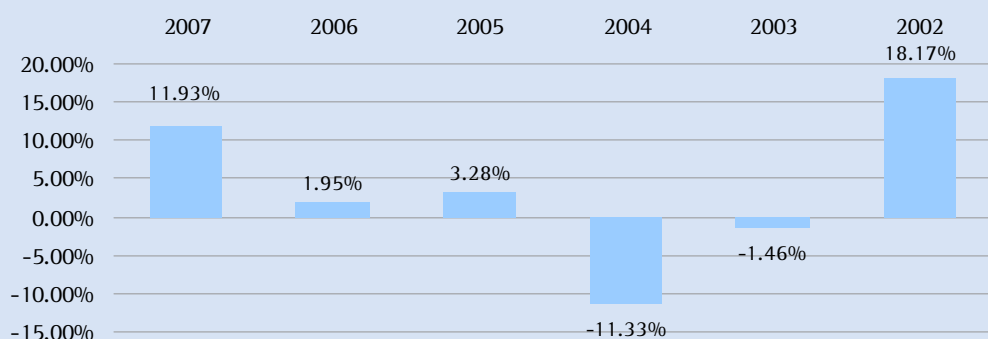
The objective of this fund is to achieve returns in excess of traditional, publicly traded securities by participating in alternative investments not normally available to investors. The focus of the fund will be in the following sectors: Distressed Securities, where the fund will invest in securities of companies experiencing financial difficulty; Private Equity, where the fund will invest in early-stage private and public companies at significant discounts and Venture Capital where the fund will seek out and invest in private companies at significant discounts. **This fund is not open to new subscriptions.**

The Sub-Advisor

Bayshore Bank & Trust (Barbados) Corporation is a licensed International financial institution based in Bridgetown, Barbados. It is a member of the Bayshore group of companies which manages assets for institutions and private individuals globally.

Annual Returns

(Fund inception November 2002)



Holdings

INVESTMENTS	% PORTFOLIO
UBS Structured Products	41.1
New Economy LP	33.0
Merrill Lynch Canada Inc.	17.1
Global Options	5.3
Nationwide Inflection LLC	2.2
Cash & Equivalents	1.4

Note: The underlying data has been obtained from sources considered to be reliable but its accuracy and completeness cannot be assured. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results.
* The Annual Return represents the net yield of the model portfolio for the stated Sub-Advisor.