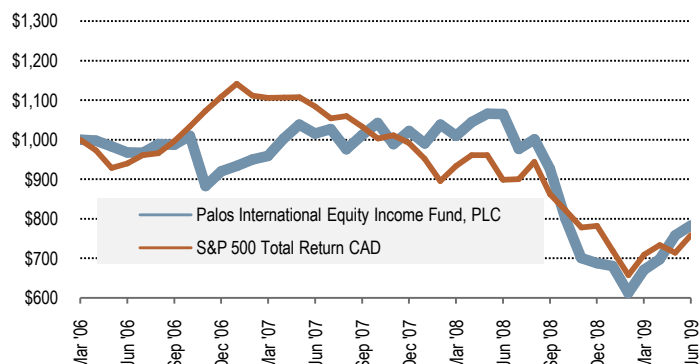


# Fund: Palos International Equity Income Fund (CAD)

NAV: \$5.74

## Fund Performance - Cumulative Growth of 1,000



**Fund** Palos International Equity Income Fund, PLC  
**Benchmark** S&P 500 Total Return CAD

Return Analysis Since Inception	Fund	Benchmark
Compounded annual return	-7.26%	-8.15%
Geo-mean monthly return	-0.63%	-0.71%
Largest monthly return	9.46%	7.84%
Largest monthly loss	-13.76%	-8.62%
Percentage of positive months	51.28%	51.28%
Percentage of negative months	48.72%	48.72%
Geo-mean positive return	3.64%	2.62%
Geo-mean negative return	-6.21%	-4.09%
Cumulative ROR	-21.71%	-24.15%
Growth of \$1,000	\$783	\$758

Risk Analysis Since Inception	Fund	Benchmark
Sharpe Ratio (1)	-0.53	-0.78
Sortino Ratio (2)	-0.64	-1.27
Calmar Ratio (3)	---	---
Standard Deviation	18.96%	14.25%
Downside Deviation (4)	13.06%	12.90%

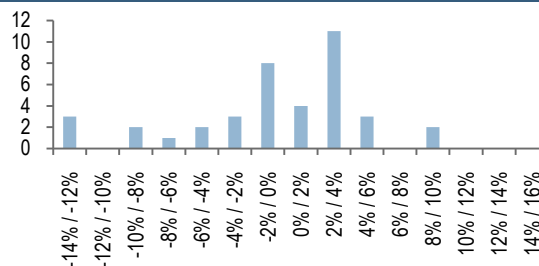
1. Sharpe Ratio is calculated using a 3.05% Risk Free Rate.  
 2. Sortino Ratio is calculated using a Risk Free Rate as the Minimum Acceptable Rate of Return.  
 3. Calmar Ratio is calculated using last 36 months of data.  
 4. Downside Deviation is calculated using the Risk Free Rate.

## Investment Objectives

The Fund's primary objectives are to preserve capital, provide an attractive and steady stream of income, deliver trading-enhancing returns.

Typical margin/equity ratio 10%  
 Max. margin/equity ratio 25%  
 Inception Date April 2006

## Fund Performance - Monthly Total Return Frequency



## Portfolio Analysis - Top Sector Mix - Jun. '09

Consumer Discretionary	9.0%
Consumer Staples	9.1%
REITs	3.5%
Energy	26.5%
Financials	20.7%
Health Care	0.5%
Industrials	11.2%
Information Technology	0.0%
Materials	5.0%
Telecommunication Services	13.3%
Utilities	3.4%
Cash	-2.0%

## Monthly Performance - Returns Are Net of All Fees

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2009	-1.11%	-9.95%	9.46%	3.94%	8.80%	3.25%							13.81%
2008	-3.09%	4.85%	-2.71%	3.44%	2.05%	-0.10%	-8.29%	2.51%	-7.47%	-13.76%	-12.34%	-1.81%	-32.67%
2007	1.54%	1.66%	0.97%	4.58%	3.57%	-2.17%	1.09%	-4.96%	3.63%	3.02%	-5.10%	3.32%	11.05%
2006				-0.20%	-1.50%	-1.53%	-0.10%	2.28%	-0.20%	2.33%	-12.61%	4.24%	-8.00%

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