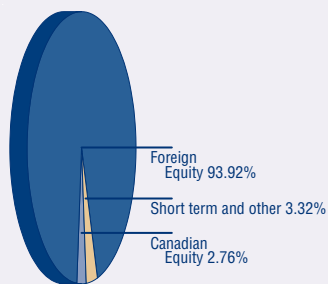




### Asset mix of the Fund



### Top 10 holdings of the Fund

Fresenius Medical Care AG & Co.	2.87%
Questcor Pharmaceuticals Inc.	2.50%
Universal Entertainment Corp.	1.95%
Babcock International Group PLC	1.74%
Centene Corp.	1.73%
Paddy Power PLC	1.56%
Thoratec Corp.	1.55%
SBM Offshore NV	1.45%
Schweitzer-Mauduit International Inc.	1.40%
Cardtronics Inc.	1.38%
	18.13%

### Investment limits

	Min.	Max.
Short term	0%	20%
Foreign equity securities	80%	100%

### Commentary

The mantra of DB Advisors is to "find growth, avoid risk" and it does this by investing in small, high-quality small and mid-cap growth companies globally through bottom-up research. The fund's strategy is driven by the best ideas from a team of global, locally based analysts and portfolio managers. DB Advisors seeks to achieve favourable investment returns over the course of a full market cycle through a disciplined investment process and rigorous risk management. As a result, the portfolio has a long-term investment horizon which can be seen by its low turnover rate. The Fund is benchmark aware but does not manage to the benchmark. Therefore sector and country weightings are a residual of stock selection. The portfolio is well diversified and will typically hold between 75 and 125 securities.

### Investment Advisor



Management team composed of several managers

Inception date: November 2006

Management expense ratio (MER): 3.35% (GST and HST incl.)

### Objectives of the Fund

- Targets long-term capital appreciation through investments in small and mid cap equity securities from around the world
- Conforms to an investment horizon that is long enough to endure the volatility of the market values

### Investment style

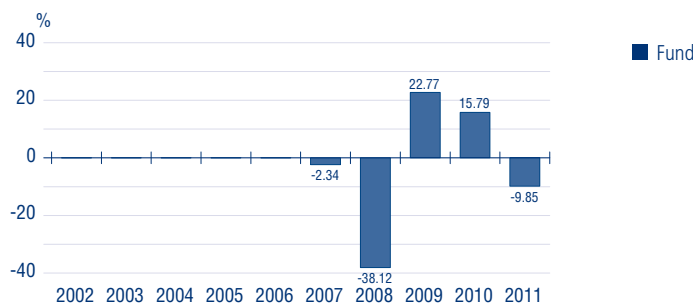
Growth

### Performance Data

The returns or performance information shown assume that all income/realized net gains are retained by the segregated fund in the periods shown and are reflected in higher unit values of the segregated fund. The return or performance information do not take into account sales, redemption, distribution or other optional charges or income taxes payable that would have reduced returns or performance. How the segregated fund has performed in the past does not necessarily indicate how it will perform in the future.

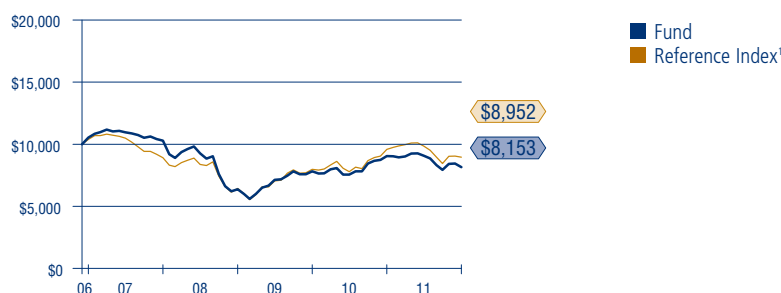
### Year By Year Returns

This chart shows you the fund's annual performance and how an investment made on January 1 would have changed by December 31.



### Past Performance

This graph shows you how a \$10,000 investment in this fund would have changed in value compared with the reference index.



### Annual Compound Returns

This table shows the simple returns for the monthly periods and the historical annual compound total return of the segregated fund compared with the reference index.

	Since November 2006	10 years	5 years	3 years	2 years	1 year	6 months	3 months	1 month	YTD
Fund	(3.6)	-	(5.0)	8.6	2.2	(9.9)	(10.1)	2.7	(3.4)	(9.9)
Reference Index <sup>1</sup>		-	(2.9)	11.6	6.0	(6.6)	(9.0)	6.0	(1.1)	(6.6)

<sup>1</sup> MSCI - World Small Cap. (Can. \$).