



**Track Record**

**Canada: 12/31/94 - 5/31/04:**

	<u>In US Dollars:</u>			<u>In CAD Dollars:</u>		
	<u>Canada:</u>	<u>TSE:</u>	<u>Value Added:</u>	<u>Canada:</u>	<u>TSE:</u>	<u>Value Added:</u>
Total Return:	317.62%	135.20%	182.42%	317.62%	135.20%	182.42%
Geometric Return:	16.39%	9.51%	6.88%	16.39%	9.51%	6.88%
Standard Deviation:	18.74%	16.73%	-2.01%	18.74%	16.73%	-2.01%
<b>ALPHA:</b>	<b>6.99%</b>		<b>6.99%</b>	<b>6.99%</b>		<b>6.99%</b>
Beta vs. TSE:	0.84			0.84		
Number of Months:	113			113		

**U S: 12/31/94 - 5/31/04:**

	<u>In US Dollars:</u>			<u>In CAD Dollars:</u>		
	<u>USA:</u>	<u>S&amp;P:</u>	<u>Value Added:</u>	<u>USA:</u>	<u>S&amp;P:</u>	<u>Value Added:</u>
Total Return:	203.54%	186.05%	17.49%	195.01%	177.97%	17.05%
Geometric Return:	12.51%	11.81%	0.71%	12.17%	11.47%	0.71%
Standard Deviation:	17.08%	15.94%	-1.14%	15.33%	14.49%	-0.84%
<b>ALPHA:</b>	<b>5.69%</b>		<b>5.69%</b>	<b>6.21%</b>		<b>6.21%</b>
Beta vs. S&P:	0.61			0.54		
Number of Months:	113			113		

**Global: 9/30/96 - 5/31/04:**

	<u>In US Dollars:</u>			<u>In CAD Dollars:</u>		
	<u>Global:</u>	<u>MSCI:</u>	<u>Value Added:</u>	<u>Global:</u>	<u>MSCI:</u>	<u>Value Added:</u>
Total Return:	82.90%	51.38%	31.52%	83.01%	51.47%	31.54%
Geometric Return:	8.19%	5.56%	2.64%	8.20%	5.57%	2.64%
Standard Deviation:	18.78%	15.87%	-2.91%	16.04%	14.14%	-1.90%
<b>ALPHA:</b>	<b>5.21%</b>		<b>5.21%</b>	<b>3.76%</b>		<b>3.76%</b>
Beta vs. MSCI:	0.67			0.62		
Number of Months:	92			92		

**Long/short: 9/30/01 - 5/31/04:**

	<u>In US Dollars:</u>			<u>In CAD Dollars:</u>		
	<u>Long/Short:</u>	<u>Tremont:</u>	<u>Value Added:</u>	<u>Long/Short:</u>	<u>Tremont:</u>	<u>Value Added:</u>
Total Return:	29.45%	19.71%	9.74%	11.67%	3.27%	8.40%
Geometric Return:	10.16%	6.98%	3.18%	4.23%	1.21%	3.01%
Standard Deviation:	15.58%	4.56%	-11.02%	11.86%	6.42%	-5.44%
<b>ALPHA:</b>	<b>9.87%</b>		<b>9.87%</b>	<b>4.87%</b>		<b>4.87%</b>
Beta vs. Tremont:	0.15			-0.03		
Number of Months:	32			32		

\* Mutual fund returns are gross returns without fees.

\*\* Hedge fund returns are net of 1% and 20%.

\*\*\* Fund returns pre- 6/30/00 were with GT/AIM funds, and post 6/30/00 with Landmark funds.

\*\*\*\* Canadian and Global returns include index returns for 7/00 as these Landmark funds were not yet open.

**Disclaimer:** Commissions, trailing commissions, management fees and expenses all may be associated with the Fund. The investment may not be suitable for all investors. Some conditions apply. Investors should carefully review the Fund's Offering Memorandum, including the risk factors detailed therein under the heading "Risk Factors", prior to investing in the Fund. The indicated rates of return are the historical annualized compounded total returns (periods less than 1 year are un-annualized simple 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 security holder that would have reduced returns. There can be no assurance that the Fund objectives will be met. The Fund is not guaranteed, its value changes frequently and past performance may not be repeated. The opinions expressed in the commentary are those of the author and do not necessarily reflect the views and opinions of the Manager or any distributor of the Manager Funds. The views expressed are of a general nature should not be interpreted as investment advice to you in any way. Please consult a qualified financial advisor before making an investment decision. The portfolio manager/advisor/sub-advisor has a direct interest in the management and performance fees of the Fund, and may, at any given time, have a direct interest in the Fund itself.