

INTRODUCTION

The Fund descriptions in this Part B of the simplified prospectus contain all the relevant details that you need to know about the Class T units of each of the Elliott & Page Group of Mutual Funds. Any information common to all of the Funds is described below under the same title as in the Fund description. When reading a Fund description, please refer back to this section for a more complete understanding of our Funds.

Top ten holdings

This list of the Fund's ten largest holdings, by percent of net assets, is as of July 31, 2001. The Fund's current portfolio may be different. You can obtain more current information from your dealer or by contacting us at the address listed on the back cover.

Past performance

The charts show you the past performance of Class T units of the Fund under the following specific assumptions:

- all distributions were reinvested
- returns do not take into account sales or other charges, including taxes, that may reduce returns.

It is important to remember that the past performance of a class of units of a Fund does not necessarily tell you how that class of units of the Fund will perform in the future.

Financial highlights

The tables show selected key financial information about Class T units of the Funds. They are intended to help you understand the financial performance of Class T units of the Fund for the past five years or less if the Fund has existed for less time. The information is derived from the Fund's audited financial statements, which you can obtain by calling or e-mailing us. See the back cover of Part A of the simplified prospectus for more information.

All information is as of the Fund's last completed financial year-end and assumes distributions were reinvested. See the glossary in Part A of the simplified prospectus for definitions of *management expense ratio* and *portfolio turnover rate*.

Fund expenses indirectly borne by investors

This example is intended to help you compare the cost of investing in one of the Elliott & Page Group of Mutual Funds with the cost of other mutual funds. It shows the cumulative fees and expenses you may pay indirectly over different time periods. These expenses are indirectly borne by you because they are paid out of Fund assets, which indirectly reduces your return. This example assumes:

- you invest \$1,000 in Class T units of the Fund
- the Class T units of the Fund earn 5% each year, although the actual return will likely be different
- you paid the same management expense ratio each year as you did in the Fund's last completed financial year.

See the ***Fees and expenses*** table on page 14 of Part A of the simplified prospectus for more information about the cost of investing in Elliott & Page Mutual Funds.

This document provides specific information about the Class T units of The Elliott & Page Group of Mutual Funds. It should be read in conjunction with the rest of the simplified prospectus of The Elliott & Page Group of Mutual Funds dated August 23, 2001. This document and the document that provides general information about The Elliott & Page Group of Mutual Funds together constitute the simplified prospectus.

Elliott & Page Money Fund (Class T)*

FUND DETAILS

Type of fund	Canadian money market	Date started	August 23, 2001
Nature of securities	Class T units	Eligible plans	RRSPs, RRIFs, RESPs, DPSPs
Foreign property	No	Management fee	0%
Portfolio advisor			
Elliott & Page Limited, Toronto, Ontario			

* Class T units are generally available for purchase only by the E&P Manulife Balanced Asset Allocation Portfolio and the E&P Manulife Maximum Growth Asset Allocation Portfolio. In certain limited circumstances, Class T units may be available for purchase by other qualified mutual funds.

** Advisor Class, Class D and Class G units of this Fund also exist. The rights attached to these other classes of units do not materially affect the rights attached to the Class T units of the Fund.

WHAT DOES THE FUND INVEST IN?

Investment objectives

- interest income

The Fund invests in high quality, short-term fixed-income securities issued by Canadian federal or provincial governments, Canadian chartered banks, and loan, trust and other companies operating in Canada.

The fundamental investment objective of the Fund cannot be changed without the approval of investors who own units in the Fund.

Investment strategy

The management team:

- invests in securities with a maturity of less than 365 days
- maintains a weighted average term to maturity of 90 days or less
- maintains a unit price of \$10 by distributing income monthly

The Fund will not hold foreign securities. In addition, the Fund will not:

- invest in the securities of an investment company or any other mutual fund
- invest in voting, fully participating corporate securities unless such securities carry preferential dividend rights

The Fund may also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool. See page 5 of Part A of the simplified prospectus for further information.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Although we try to keep the Fund's unit price fixed at \$10, there is no guarantee that we will be able to do so. See page 3 of Part A of the simplified prospectus for a full discussion of risk.

- interest rate risk
- multiple class risk
- securities lending, repurchase and reverse repurchase transaction risk.

WHO SHOULD INVEST IN THIS FUND?

Elliott & Page Money Fund is suitable for investors who...

- are looking for liquidity
- want low investment risk
- are investing for the short term – less than one year.

PAST PERFORMANCE

Since this class of units of the Fund is new, no performance data is available.

DISTRIBUTION POLICY

Interest earned by the Fund is calculated and credited to you daily and distributed to you monthly. When we distribute earnings, we automatically reinvest them in additional units of the Fund, unless you tell us in writing that you would prefer cash payments.

FINANCIAL HIGHLIGHTS

Since this class of units of the Fund is new, no financial data is available.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Since this class of units of the Fund is new, no information is available.

Elliott & Page Active Bond Fund (Class T)*

FUND DETAILS

Type of fund	Canadian Bond	Date started	August 23, 2001
Nature of securities	Class T units	Eligible plans	RRSPs, RRIFs, RESPs, DPSPs
Foreign property	No	Management fee	0%
Portfolio advisor			
Elliott & Page Limited, Toronto, Ontario			

* Class T units are generally available for purchase only by the E&P Manulife Balanced Asset Allocation Portfolio and the E&P Manulife Maximum Growth Asset Allocation Portfolio. In certain limited circumstances, Class T units may be available for purchase by other qualified mutual funds.

** Advisor Class and Class F units of this Fund also exist. The rights attached to these other classes of units do not materially affect the rights attached to the Class T units of the Fund.

WHAT DOES THE FUND INVEST IN?

Investment objectives

- steady flow of income
- long-term capital growth

The Fund invests primarily in Canadian government and corporate bonds and Canadian asset and mortgage-backed securities.

The fundamental investment objective of the Fund cannot be changed without the approval of investors who own units in the Fund.

Investment strategy

The management team balances four complementary investment management styles to choose securities for the Fund:

- *interest rate anticipation* means the portfolio is built around the outlook for interest rates for the next three to six months
- *sector mix* means the team alters the portfolio mix among federal, provincial and corporate bonds
- *the yield curve* is analyzed to determine the best value among maturities
- *security selection* means the team analyzes credit quality to determine the optimal portfolio under given market conditions.

The management team:

- invests at least 75% of Fund assets in fixed-income securities rated BBB or higher
- may invest in U.S dollar-denominated fixed-income securities.

The Fund:

- may use derivatives for hedging purposes
- may hold foreign securities up to the foreign property limit.

The Fund may also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool. See page 5 of Part A of the simplified prospectus for further information.

TOP TEN HOLDINGS

Issuer	Percentage of Net Assets of the Fund	Issuer	Percentage of Net Assets of the Fund
Government of Canada, 5.50%, Sep/01/2002	7.62%	Province of Ontario, 6.50%, Mar/08/2029	3.14%
Government of Canada, 6.00%, Sep/01/2005	7.25%	Government of Canada, 6.00%, Jun/01/2011	3.04%
Government of Canada, 5.75%, Jun/01/2029	5.98%	Fiat Finance Canada, 4.38%, Aug/01/2001	2.87%
Government of Canada, 5.75%, Jun/01/2002	3.63%	Province of Ontario, 5.90%, Mar/08/2006	2.45%
Government of Canada, 8.75%, Dec/01/2005	3.56%	Government of Canada, 7.50%, Dec/01/2003	2.38%

* The top ten holdings shown are as of July 31, 2001. Actual holdings may differ following this date. You can get more current information on our website at www.elliottandpage.com.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

See page 3 of Part A of the simplified prospectus for a full discussion of risk.

- interest rate risk
- credit risk
- derivative risk
- multiple class risk
- securities lending, repurchase and reverse repurchase transaction risk.

WHO SHOULD INVEST IN THIS FUND?

Elliott & Page Active Bond Fund is suitable for investors who...

- are looking for income and the potential for some capital gains
- prefer low to medium investment risk
- are investing for the medium term – up to 3 years.

PAST PERFORMANCE

Since this class of units of the Fund is new, no performance data is available.

DISTRIBUTION POLICY

We distribute income quarterly in March, June, September and December and capital gains annually in December. When we distribute earnings, we automatically reinvest them in additional units of the Fund, unless you tell us in writing that you would prefer cash payments.

FINANCIAL HIGHLIGHTS

Since this class of units of the Fund is new, no financial data is available.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Since this class of units of the Fund is new, no information is available.

Elliott & Page Value Equity Fund (Class T)*

FUND DETAILS

Type of fund	Date started
Canadian large-cap equity	August 23, 2001
Nature of securities	Eligible plans
Class T units	RRSPs, RRIFs, RESPs, DPSPs
Foreign property	Management fee
No	0%
Portfolio advisor	
Elliott & Page Limited, Toronto, Ontario	

* Class T units are generally available for purchase only by the E&P Manulife Balanced Asset Allocation Portfolio and the E&P Manulife Maximum Growth Asset Allocation Portfolio. In certain limited circumstances, Class T units may be available for purchase by other qualified mutual funds.

** Advisor Class and Class F units of this Fund also exist. The rights attached to these other classes of units do not materially affect the rights attached to the Class T units of the Fund.

WHAT DOES THE FUND INVEST IN?

Investment objectives

- long-term capital growth.

The Fund invests primarily in high quality large-cap Canadian equities and convertible instruments.

The fundamental investment objective of the Fund cannot be changed without the approval of investors who own units in the Fund.

Investment strategy

The management team:

- has a fundamental value focus. The management team uses both qualitative and quantitative analysis to determine the best investment values, emphasizing securities of large-cap Canadian companies that may have been undervalued by the market. A qualitative analysis may include company visits and management interviews and a quantitative analysis may include evaluations of financial data, assessment of market share and industry position, and an analysis of stock price in relation to earnings.
- may invest in units of royalty trusts and real estate investment trusts.

The Fund's portfolio turnover rate may be greater than 70%. This means the Fund may frequently trade the securities in its portfolio, and may have implications for you as an investor:

- the Fund may earn taxable capital gains, which may be passed on to you
- your returns may be reduced by the higher trading costs associated with frequent trading.

The Fund may hold foreign securities up to the foreign property limit.

The Fund may also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool. See page 5 of Part A of the simplified prospectus for further information.

TOP TEN HOLDINGS

Issuer	Percentage of Net Assets of the Fund	Issuer	Percentage of Net Assets of the Fund
Royal Bank of Canada	4.57%	Bombardier Inc., Class B	2.82%
BCE Inc.	4.17%	Bank of Montreal	2.66%
Canadian Pacific Limited	3.92%	Canadian Imperial Bank of Commerce	2.61%
Bank of Nova Scotia	3.67%	Nortel Networks Corporation	2.40%
Sun Life Financial Services of Canada	3.23%	Toronto-Dominion Bank	2.26%

* The top ten holdings shown are as of July 31, 2001. Actual holdings may differ following this date. You can get more current information on our website at www.elliottandpage.com.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

See page 3 of Part A of the simplified prospectus for a full discussion of risk.

- equity risk
- multiple class risk
- securities lending, repurchase and reverse repurchase transaction risk.

At certain times during the last 12 months preceding the date of this simplified prospectus, more than 10% of the net assets of this Fund, on a market value basis, were invested in shares of Nortel Networks Corporation. The maximum percentage of the net assets of the fund, on a market value basis, invested in Nortel was 15.85%. This may result in issuer-specific risk described in more detail on page 4 of Part A of the simplified prospectus.

WHO SHOULD INVEST IN THIS FUND?

Elliott & Page Value Equity Fund is suitable for investors who...

- are looking for a conservative growth investment with a focus on Canadian large-cap companies
- are willing to accept medium investment risk
- are investing for the medium-to-long term – 3 to 5 years.

PAST PERFORMANCE

Since this class of units of the Fund is new, no performance data is available.

DISTRIBUTION POLICY

We distribute income quarterly in March, June, September and December and capital gains annually in December. When we distribute earnings, we automatically reinvest them in additional units of the Fund, unless you tell us in writing that you would prefer cash payments.

FINANCIAL HIGHLIGHTS

Since this class of units of the Fund is new, no financial data is available.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Since this class of units of the Fund is new, no information is available.

E&P Cabot Canadian Equity Fund (Class T)*

FUND DETAILS

Type of fund		Date started
Canadian large-cap equity		August 23, 2001
Nature of securities		Eligible plans
Class T units		RRSPs, RRIFs, RESPs, DPSPs
Foreign property	Management fee	Portfolio advisor
No	0%	Elliott & Page Limited, Toronto, Ontario
Portfolio sub-advisor		
Altamira Management Limited, Toronto, Ontario		

* Class T units are generally available for purchase only by the E&P Cabot Blue Chip Fund, the E&P Manulife Balanced Asset Allocation Portfolio and the E&P Manulife Maximum Growth Asset Allocation Portfolio. In certain limited circumstances, Class T units may be available for purchase by other qualified mutual funds.

** Advisor Class, Class F and Class A units of this Fund also exist. The rights attached to these other classes of units do not materially affect the rights attached to the Class T units of the Fund.

WHAT DOES THE FUND INVEST IN?

Investment objectives

- long-term capital growth

The Fund invests primarily in equity securities of large, established Canadian companies and Canadian securities that offer potential for capital growth.

The fundamental investment objective of the Fund cannot be changed without the approval of investors who own units in the Fund.

Investment strategy

The management team uses a top-down approach to identify themes for the portfolio, identifying trends in the business cycle, interest rates and the global flow of funds. A second tier of top-down analysis identifies opportunities in particular sectors, which may then be overweighted in the portfolio.

To identify individual securities within the chosen themes, the team employs a growth-oriented, bottom-up fundamental analysis which may include company visits and management interviews as well as an examination of company growth prospects and financial data with a primary emphasis on growth.

The Fund will not hold foreign securities.

The Fund may also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool. See page 5 of Part A of the simplified prospectus for further information.

TOP TEN HOLDINGS

Issuer	Percentage of Net Assets of the Fund	Issuer	Percentage of Net Assets of the Fund
BCE Inc.	4.15%	Sun Life Financial Services of Canada	3.50%
Nortel Networks Corporation	4.09%	Toronto-Dominion Bank	3.48%
Bombardier Inc., Class B	3.94%	Bank of Nova Scotia	3.45%
Canadian Imperial Bank of Commerce	3.74%	Thompson Corporation	3.45%
Biovail Corporation	3.60%	Canadian Pacific Limited	3.41%

* The top ten holdings shown are as of July 31, 2001. Actual holdings may differ following this date. You can get more current information on our website at www.elliottandpage.com.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

See page 3 of Part A of the simplified prospectus for a full discussion of risk.

- equity risk
- interest rate risk
- multiple class risk
- securities lending, repurchase and reverse repurchase transaction risk.

At certain times during the last 12 months preceding the date of this simplified prospectus, more than 10% of the net assets of this Fund, on a market value basis, were invested in shares of Nortel Networks Corporation. The maximum percentage of the net assets of the fund, on a market value basis, invested in Nortel was 14.43%. This may result in issuer-specific risk described in more detail on page 4 of Part A of the simplified prospectus.

WHO SHOULD INVEST IN THIS FUND?

E&P Cabot Canadian Equity Fund is suitable for investors who...

- are seeking long-term capital appreciation through a purely domestic portfolio of equities
- are willing to accept medium investment risk
- are investing for the medium-to-long term – 3 to 5 years.

PAST PERFORMANCE

Since this class of units of the Fund is new, no performance data is available.

DISTRIBUTION POLICY

We distribute income quarterly in March, June, September and December and capital gains annually in December. When we distribute earnings, we automatically reinvest them in additional units of the Fund, unless you tell us in writing that you would prefer cash payments.

FINANCIAL HIGHLIGHTS

Since this class of units of the Fund is new, no financial data is available.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Since this class of units of the Fund is new, no information is available.

Elliott & Page American Growth Fund (Class T)⁽¹⁾

FUND DETAILS

Type of fund		Date started
U.S. equity		August 16, 2000
Nature of securities⁽²⁾		Eligible plans
Class T units		RRSPs, RRIFs, RESPs, DPSPs
Foreign property	Management fee	Portfolio advisor
Yes	0%	Elliott & Page Limited, Toronto, Ontario
Portfolio sub-advisor		
Goldman Sachs Asset Management, ⁽³⁾ New York, New York		

⁽¹⁾ Class T units are generally available for purchase only by the RSP-Eligible Foreign Funds or by the counterparties to the forward contracts entered into by the RSP-Eligible Foreign Funds. In certain limited circumstances, Class T units may be available for purchase by other qualified mutual funds.

⁽²⁾ Advisor Class and Class F units of this Fund also exist. The rights attached to these other classes of units do not materially affect the rights attached to the Class T units of the Fund.

⁽³⁾ Since Goldman Sachs Asset Management and its assets are located outside of Canada, it may be difficult to enforce legal rights against it.

WHAT DOES THE FUND INVEST IN?

Investment objectives

- long-term capital growth and dividend income.

The Fund invests primarily in a broad range of large-cap equity securities representing major sectors of the U.S. economy.

The fundamental investment objective of the Fund cannot be changed without the approval of investors who own units in the Fund.

Investment strategy

The management team continuously evaluates the Fund's current holdings and potential investments based on:

- value criteria such as stock price in relation to earnings
- growth criteria such as earnings per share
- momentum – how fast the stock is growing compared to others in its sector

The management team researches each company, examining company operations and interviewing management as needed. The team then analyzes financial statistics and ratios to select investments. The result is a portfolio of stocks confirmed by two independent criteria – fundamental research and quantitative analysis.

The Fund may also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool. See page 5 of Part A of the simplified prospectus for further information.

TOP TEN HOLDINGS

Issuer	Percentage of Net Assets of the Fund	Issuer	Percentage of Net Assets of the Fund
Microsoft Corporation	3.77%	International Business Machines Corp.	2.65%
General Electric Company	3.75%	Verizon Communications	2.30%
Exxon Mobil Corporation	3.63%	AOL Time Warner Inc.	2.09%
Citigroup Inc.	3.16%	Bank of America Corporation	1.93%
Pfizer Inc.	2.86%	Tyco International Ltd.	1.92%

* The top ten holdings shown are as of July 31, 2001. Actual holdings may differ following this date. You can get more current information on our website at www.elliottandpage.com.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

See page 3 of Part A of the simplified prospectus for a full discussion of risk.

- equity risk
- currency risk
- foreign market risk
- corresponding Fund risk
- multiple class risk
- securities lending, repurchase and reverse repurchase transaction risk.

WHO SHOULD INVEST IN THIS FUND?

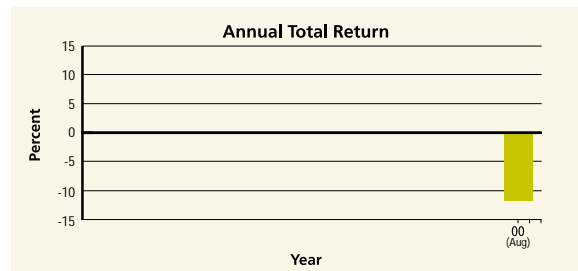
Elliott & Page American Growth Fund is suitable for investors who...

- seek the growth potential of leading U.S. companies
- want to add high-quality foreign content to their portfolio with the familiarity of U.S. brand names
- are willing to accept medium investment risk
- are investing for the medium-to-long term – 3 to 5 years.

PAST PERFORMANCE

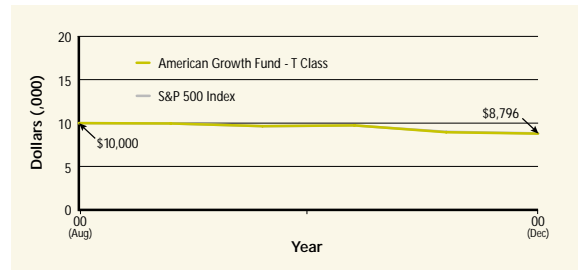
Year-by-year returns

This chart shows you the Fund's annual return and how it changes each year. Annual return is the percentage change in the value of an investment from January 1 (or the date of inception of the Fund) to December 31.



Overall past performance

This chart compares the growth of a hypothetical \$10,000 investment in the Fund with the growth of a \$10,000 investment in the S&P 500 Index over the same period.



The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries in the U.S.

Annual compound returns

This table compares the annual compound returns of the Fund and its benchmark for the periods shown. Annual compound return is the percentage change in value for the period shown, ending on December 31, 2000, assuming all earnings are reinvested each year.

	Since Inception (August 29/00)
American Growth Fund	-12.04%
S&P 500 Index	-11.72%

DISTRIBUTION POLICY

We distribute income quarterly in March, June, September and December and capital gains annually in December. When we distribute earnings, we automatically reinvest them in additional units of the Fund, unless you tell us in writing that you would prefer cash payments.

This document provides specific information about the Class T units of The Elliott & Page Group of Mutual Funds. It should be read in conjunction with the rest of the simplified prospectus of The Elliott & Page Group of Mutual Funds dated August 23, 2001. This document and the document that provides general information about The Elliott & Page Group of Mutual Funds together constitute the simplified prospectus.

FINANCIAL HIGHLIGHTS

Distributions and net asset value per unit (\$)

	2000
Distributions: from net income	0.00
from realized capital gains	0.00
return of capital	0.00
Total annual distributions	0.00
Net asset value at Dec. 31	23.23

Ratios and supplemental data

	2000
Net Assets (\$000's)	11,149
Number of units outstanding	479,982
Management expense ratio	0.10%
Portfolio turnover rate	49.60%

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Expenses payable over:

One Year	Three years	Five years	Ten years
\$1.03	\$3.23	\$5.66	\$12.89

Elliott & Page U.S. Mid-Cap Fund (Class T)⁽¹⁾

FUND DETAILS

Type of fund		Date started
U.S. mid- to large-cap equity		August 16, 2000
Nature of securities⁽²⁾		Eligible plans
Class T units		RRSPs, RRIFs, RESPs, DPSPs
Foreign property	Management fee	Portfolio advisor
Yes	0%	Elliott & Page Limited, Toronto, Ontario

⁽¹⁾ Class T units are generally available for purchase only by the RSP-Eligible Foreign Funds or by the counterparties to the forward contracts entered into by the RSP-Eligible Foreign Funds. In certain limited circumstances, Class T units may be available for purchase by other qualified mutual funds.

⁽²⁾ Advisor Class, Class F and Class G units of this Fund also exist. The rights attached to these other classes of units do not materially affect the rights attached to the Class T units of the Fund.

WHAT DOES THE FUND INVEST IN?

Investment objectives

- long-term capital growth.

The Fund invests primarily in U.S. mid-cap common stocks, convertible preferred stocks, convertible bonds and warrants. The Fund will also hold a portion of the portfolio in large-cap stocks to reduce overall volatility and potentially boost performance.

The fundamental investment objective of the Fund cannot be changed without the approval of investors who own units in the Fund.

Investment strategy

The management team uses fundamental analysis to identify mid-cap stocks with strong industry position, leading market share, proven management and a strong balance sheet. The team then ranks all stocks on financial attributes, including earnings, growth and momentum, using quantitative analysis. Stocks at the top of this ranking are included in the Fund.

What is a mid-cap stock?

Mid-cap refers to middle capitalization. Middle capitalization companies are those companies whose total market value is in the middle range of those listed on a particular stock market. U.S. mid-caps – stocks with a market value between US\$1.5 and US\$15 billion – are much larger than Canadian mid-caps – between CAN\$500 million and CAN\$3 billion – because U.S. companies and the U.S. stock market are larger.

The Fund may also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool. See page 5 of Part A of the simplified prospectus for further information.

TOP TEN HOLDINGS

Issuer	Percentage of Net Assets of the Fund	Issuer	Percentage of Net Assets of the Fund
State Street Repo 3.75% Aug/01/2001	3.61%	TMP Worldwide Inc.	2.15%
Quest Diagnostics, Incorporated	2.73%	Forest Laboratories, Inc.	2.15%
AmeriCredit Corporation	2.59%	Golden West Financial Corporation	2.14%
MGM Mirage Inc.	2.41%	Countrywide Credit Industries, Inc.	2.09%
International Game Technology	2.17%	Calpine Corporation	2.05%

* The top ten holdings shown are as of July 31, 2001. Actual holdings may differ following this date. You can get more current information on our website at www.elliottandpage.com.

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WHAT ARE THE RISKS OF INVESTING IN THE FUND?

See page 3 of Part A of the simplified prospectus for a full discussion of risk.

- equity risk
- currency risk
- foreign market risk
- corresponding Fund risk
- multiple class risk
- securities lending, repurchase and reverse repurchase transaction risk.

WHO SHOULD INVEST IN THIS FUND?

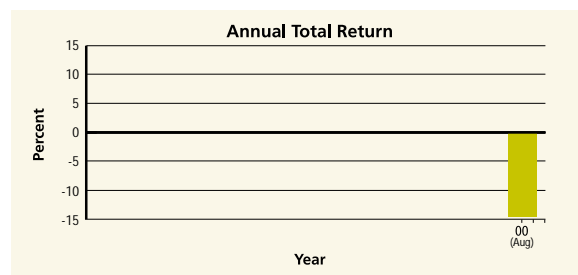
Elliott & Page U.S. Mid-Cap Fund is suitable for investors who...

- seek more aggressive growth opportunities
- want to diversify their U.S. holdings with a mid-cap fund
- are willing to accept medium-to-high investment risk
- are investing for the long term – more than 5 years.

PAST PERFORMANCE

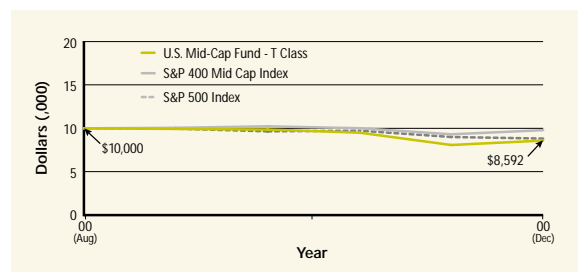
Year-by-year returns

This chart shows you the Fund's annual return and how it changes each year. Annual return is the percentage change in the value of an investment from January 1 (or the date of inception of the Fund) to December 31.



Overall past performance

This chart compares the growth of a hypothetical \$10,000 investment in the Fund with the growth of a \$10,000 investment in the S&P 500 Index and the S&P 400 Mid-Cap Index over the same period.



The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries in the U.S.

The S&P 400 Mid-Cap Index consists of 400 domestic stocks chosen for market size, liquidity and industry group representation. It measures the performance of the mid-range sector of the U.S. stock market.

Annual compound returns

This table compares the annual compound returns of the Fund and its benchmark for the periods shown. Annual compound return is the percentage change in value for the period shown, ending on December 31, 2000, assuming all earnings are reinvested each year.

	Since Inception (August 29/00)
U.S. Mid-Cap Fund	-14.08%
S&P 400 Mid-Cap	-14.54%
S&P 500 Index	-2.36%

DISTRIBUTION POLICY

We distribute income quarterly in March, June, September and December and capital gains annually in December. When we distribute earnings, we automatically reinvest them in additional units of the Fund, unless you tell us in writing that you would prefer cash payments.

FINANCIAL HIGHLIGHTS

Distributions and net asset value per unit (\$)

	2000
Distributions: from net income	0.06
from realized capital gains	3.13
return of capital	0.00
Total annual distributions	3.19
Net asset value at Dec. 31	15.87

Ratios and supplemental data

	2000
Net Assets (\$000's)	38,341
Number of units outstanding	2,415,764
Management expense ratio	0.08%
Portfolio turnover rate	420.62%

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Expenses payable over:

One Year	Three years	Five years	Ten years
\$0.82	\$2.59	\$4.53	\$10.31

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

See page 3 of Part A of the simplified prospectus for a full discussion of risk.

- equity risk
- foreign market risk
- currency risk
- derivative risk
- corresponding Fund risk
- multiple class risk
- securities lending, repurchase and reverse repurchase transaction risk.

WHO SHOULD INVEST IN THIS FUND?

Elliott & Page Global Equity Fund is suitable for investors who...

- want a core global fund for international diversification and long-term capital appreciation
- are willing to accept medium-to-high investment risk
- are investing for the long term – more than 5 years.

PAST PERFORMANCE

Year-by-year returns

This chart shows you the Fund's annual return and how it changes each year. Annual return is the percentage change in the value of an investment from January 1 (or the date of inception of the Fund) to December 31.

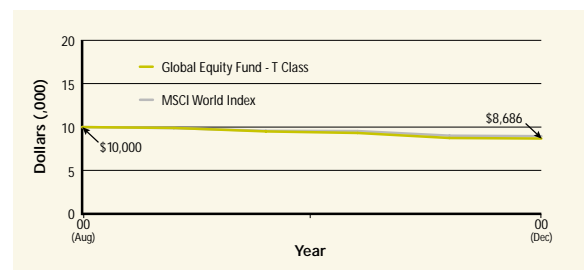
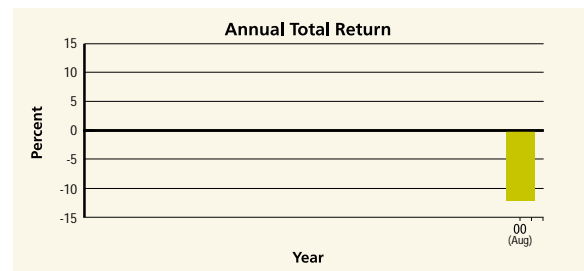
Overall past performance

This chart compares the growth of a hypothetical \$10,000 investment in the Fund with the growth of a \$10,000 investment in the MSCI World Free Index over the same period.

The MSCI World Free Index is made up of over 2,700 stocks from 22 of the world's developed market countries.

Annual compound returns

This table compares the annual compound returns of the Fund and its benchmark for the periods shown. Annual compound return is the percentage change in value for the period shown, ending on December 31, 2000, assuming all earnings are reinvested each year.



	Since Inception (August 29/00)
Global Equity Fund	-13.14%
MSCI World Free Index	-12.71%

DISTRIBUTION POLICY

We distribute income quarterly in March, June, September and December and capital gains annually in December. When we distribute earnings, we automatically reinvest them in additional units of the Fund, unless you tell us in writing that you would prefer cash payments.

Elliott & Page Global Equity Fund (Class T)⁽¹⁾

FUND DETAILS

Type of fund		Date started
Global equity		August 16, 2000
Nature of securities⁽²⁾		Eligible plans
Class T units		RRSPs, RRIFs, RESPs, DPSPs
Foreign property	Management fee	Portfolio advisor
Yes	0%	Elliott & Page Limited, Toronto, Ontario
ABN Portfolio sub-advisor		
AMRO Asset Management Canada Limited, Toronto, Ontario		

⁽¹⁾ Class T units are generally available for purchase only by the RSP-Eligible Foreign Funds or by the counterparties to the forward contracts entered into by the RSP-Eligible Foreign Funds. In certain limited circumstances, Class T units may be available for purchase by other qualified mutual funds.

⁽²⁾ Advisor Class and Class F units of this Fund also exist. The rights attached to these other classes of units do not materially affect the rights attached to the Class T units of the Fund.

WHAT DOES THE FUND INVEST IN?

Investment objectives

- long-term capital growth.

The Fund invests primarily in a broadly-diversified portfolio of large-cap equity securities and convertible instruments from around the world.

The fundamental investment objective of the Fund cannot be changed without the approval of investors who own units in the Fund.

Investment strategy

The management team uses a top-down industry-based approach which emphasizes research at an industry level, favouring those industries with long-term above average growth prospects.

The team then selects individual companies exhibiting long-term growth potential while being reasonably valued. Companies are selected based on the fundamental attractiveness of their underlying businesses, their sustainable competitive advantages, their strategies and quality of management as well as the predictability and growth of future earnings and cash flows.

The Fund may use derivatives for hedging purposes.

The Fund's portfolio turnover rate may be greater than 70%. This means the Fund may frequently trade the securities in its portfolio, and may have implications for you as an investor:

- the Fund may earn taxable capital gains, which may be passed on to you
- your returns may be reduced by the higher trading costs associated with frequent trading.

The Fund may also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool. See page 5 of Part A of the simplified prospectus for further information.

TOP TEN HOLDINGS

Issuer	Percentage of Net Assets of the Fund	Issuer	Percentage of Net Assets of the Fund
Pfizer Inc.	3.85%	Tyco International Ltd.	2.60%
John Hancock Financial Services, Inc.	2.97%	Fresenius Medical Care AG	2.52%
AOL Time Warner Inc.	2.77%	American International Group Inc.	2.41%
ING Groep N.V.	2.68%	Medtronic, Inc.	2.18%
Elan Corporation plc	2.62%	American Express Company	2.10%

* The top ten holdings shown are as of July 31, 2001. Actual holdings may differ following this date. You can get more current information on our website at www.elliottandpage.com.

FINANCIAL HIGHLIGHTS

Distributions and net asset value per unit (\$)

	2000
Distributions: from net income	0.00
from realized capital gains	0.08
return of capital	0.00
Total annual distributions	0.08
Net asset value at Dec. 31	18.87

Ratios and supplemental data

	2000
Net Assets (\$000's)	746
Number of units outstanding	39,528
Management expense ratio	0.29%
Portfolio turnover rate	91.84%

* We have absorbed expenses on behalf of this class of units of the Fund in the past year. The MER of the Fund including absorbed expenses was 2.51% in 2000. We may cease to absorb expenses on behalf of this class of units of the Fund in the future without notice to unitholders.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Expenses payable over:

One Year	Three years	Five years	Ten years
\$2.97	\$9.37	\$16.42	\$37.39

E&P Cabot Global MultiStyle Fund (Class T)⁽¹⁾

FUND DETAILS

Type of fund		Date started
Global equity		August 23, 2001
Nature of securities⁽²⁾		Eligible plans
Class T units		RRSPs, RRIFs, RESPs, DPSPs
Foreign property	Management fee	Portfolio advisor
Yes	0%	Elliott & Page Limited, Toronto, Ontario
Portfolio sub-advisor		
Manulife International Fund Management Limited, London, England ⁽³⁾		

⁽¹⁾ Class T units are generally available for purchase only by the E&P Manulife Maximum Growth Asset Allocation Portfolio. In certain limited circumstances, Class T units may be available for purchase by other qualified mutual funds.

⁽²⁾ Advisor Class, Class F and Class A units of this Fund also exist. The rights attached to these other classes of units do not materially affect the rights attached to the Class T units of the Fund.

⁽³⁾ A subsidiary of Manulife Financial, which owns Elliott & Page Limited. Since Manulife International Fund Management Limited and its assets are located outside of Canada, it may be difficult to enforce legal rights against it.

WHAT DOES THE FUND INVEST IN?

Investment objectives

- long-term capital growth.

The Fund invests primarily in large-cap equity securities in various regions around the world, excluding Canada.

The fundamental investment objective of the Fund cannot be changed without the approval of investors who own units in the Fund.

Investment strategy

The management team uses a top-down approach to determine geographic allocations by forecasting expected returns for each of the world's markets based on assessments of economic growth, inflation and interest rates.

Regional specialists then select individual stocks within each region using a variety of investment styles consistent with the investment dynamics of that particular region. In this regard, the Fund seeks to optimize global returns while diversifying risk on the basis of employing multiple investment styles.

The Fund may use derivatives for hedging purposes.

The Fund's portfolio turnover rate may be greater than 70%. This means the Fund may frequently trade the securities in its portfolio, and may have implications for you as an investor:

- the Fund may earn taxable capital gains, which may be passed on to you
- your returns may be reduced by the higher trading costs associated with frequent trading.

The Fund may also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool. See page 5 of Part A of the simplified prospectus for further information.

TOP TEN HOLDINGS

Issuer	Percentage of Net Assets of the Fund	Issuer	Percentage of Net Assets of the Fund
Microsoft Corporation	1.92%	Citigroup Inc.	1.07%
Exxon Mobil Corporation	1.62%	Wal-Mart Stores Inc.	1.00%
BP Amoco PLC	1.36%	Carrefour SA	0.96%
American International Group Inc.	1.21%	Bristol-Myers Squibb Company	0.92%
General Electric Company	1.14%	Intel Corporation	0.89%

* The top ten holdings shown are as of July 31, 2001. Actual holdings may differ following this date. You can get more current information on our website at www.elliottandpage.com.

This document provides specific information about the Class T units of The Elliott & Page Group of Mutual Funds. It should be read in conjunction with the rest of the simplified prospectus of The Elliott & Page Group of Mutual Funds dated August 23, 2001. This document and the document that provides general information about The Elliott & Page Group of Mutual Funds together constitute the simplified prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

See page 3 of Part A of the simplified prospectus for a full discussion of risk.

- equity risk
- foreign market risk
- currency risk
- multiple class risk
- securities lending, repurchase and reverse repurchase transaction risk.

WHO SHOULD INVEST IN THIS FUND?

E&P Cabot Global MultiStyle Fund is suitable for investors who...

- are seeking long-term capital growth through a diversified portfolio of foreign equities using multiple investment styles
- want to diversify their portfolio with a global fund that invests outside Canada
- are willing to accept medium-to-high investment risk
- are investing for the long term – more than 5 years.

PAST PERFORMANCE

Since this class of units of the Fund is new, no performance data is available.

DISTRIBUTION POLICY

We distribute income quarterly in March, June, September and December and capital gains annually in December. When we distribute earnings, we automatically reinvest them in additional units of the Fund, unless you tell us in writing that you would prefer cash payments.

FINANCIAL HIGHLIGHTS

Since this class of units of the Fund is new, no financial data is available.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Since this class of units of the Fund is new, no information is available.

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You can find more information about each Fund in our annual information form (AIF) and financial statements, which legally form part of this document just as if they were bound with it.

You can get a free copy of the Funds' AIF and financial statements, including a statement of portfolio transactions:

- by calling us toll-free at 1-888-588-7999
- from your dealer
- on our website at www.elliottandpage.com
- by contacting us at info@elliottandpage.com.

These documents and other information about the funds, such as information circulars and material contracts, are also available at www.sedar.com.