

Invest in the largest
american growth
companies
before they're big on
Wall Street.

There are many up-and-coming mid-cap companies that have the resources, management, and innovation needed to become strong market leaders. The Elliott & Page U.S. Mid-Cap Fund provides investors with access to this exciting market, matching opportunity for growth with diversification.

Disciplined approach to selecting the best mid-cap companies.

The Fund invests in the best companies with a strong industry position, leading market share, proven management, and solid fundamentals. More than 400 management meetings and conference calls are used annually in company research.

The best of both worlds.

Mid-cap stocks have historically outperformed large-caps and have been less volatile than small-caps. Investing in mid-caps allows you to potentially invest in tomorrow's leaders without the volatility of smaller companies.

Stability combined with growth.

The addition of large-cap companies to the Elliott & Page U.S. Mid-Cap Fund — generally 15 to 40% of the Fund — is designed to serve two purposes. First, it provides a diversification benefit, helping to reduce the overall volatility of the Fund. Second, it acts as an allowance providing room for the fastest growing mid-cap success stories to continue to grow into large-cap companies.

What you want to know

How have mid-caps performed over the long-term?

U.S. mid-cap stocks have outperformed large- and small-cap stocks over a 10-year period. They are small enough to react quickly to competitive changes in the marketplace, yet are large enough to have dominant positions in their industries. Mid-caps have proven that they can manage rapid growth through the most critical stages of their development.

How do mid-cap companies compare?

Mid-cap stocks are especially useful for investors who want diversification and participation in anxiously anticipated small-cap rallies, but do not want the increased risk levels associated with small-cap stocks.

Am I 'doubling up' on large-caps automatically?

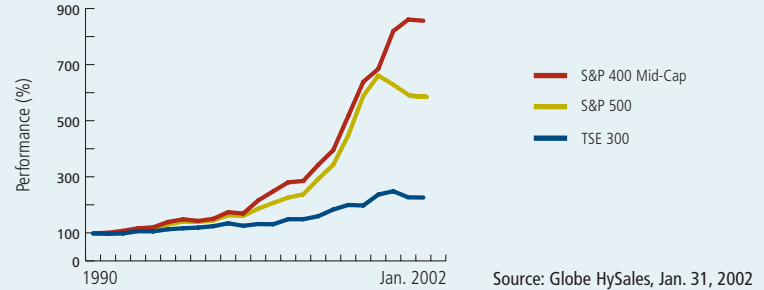
Fifty percent of the world's capitalization is composed of large-cap U.S. equity stocks. As a result, many global and U.S. equity funds already contain large portions of U.S. large-caps making this Fund a better diversified option for investors. The large-cap component in this Fund exists to allow for mid-cap growth.

It's worth considering

For the active investor – Individual investors often do not have the resources to manage an internationally diversified portfolio. The Elliott & Page U.S. Equity Team manages assets in excess of \$6 billion. They have the necessary tools to find and follow these companies and the financial resources to build and manage a diversified portfolio of these stocks.

For diversification – The Elliott & Page U.S. Mid-Cap Fund can complement U.S. and global equity fund investments. By choosing this Fund, investors can diversify their portfolios and gain access to many undeveloped sectors.

HOW HAVE MID-CAPS PERFORMED?



Seven years ago these companies were mid-cap stocks:

**Charles Schwab • Gap Inc.
Dell • Staples • America Online**

Now large-cap stocks, these companies and their brands are household names.

Twelve years ago these companies were mid-cap stocks:

**Microsoft • Carnival Cruise Lines
Intel • Compaq • The Home Depot**

They now dominate their industries and global financial markets.

For more information:

www.elliottandpage.com

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.