

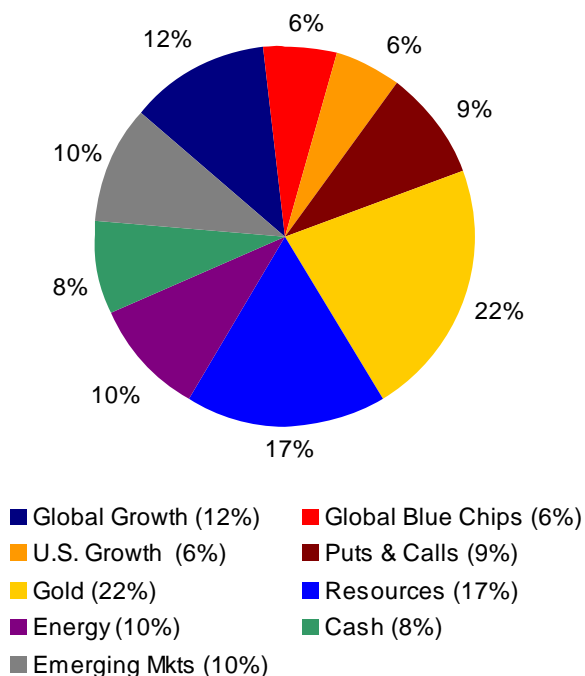
■ AGGRESSIVE ACCOUNTS

An aggressive account is suitable for the person who can allocate a part of his overall portfolio to high-risk (and high-potential) investments, implying that he can tolerate volatility and even potential loss of capital. Whether such an account objective is appropriate depends on an individual's circumstances: age, financial circumstances and obligations, earning power now and in the future, and so on.

Aggressive accounts by their nature are more volatile than more conservative accounts, and thus, a longer-term view is important. Some clients open an aggressive account with a portion of their portfolio, keeping the rest under a more conservative objective. We take a global view, including emerging markets, and prefer undervalued stocks with long-term potential, to frequent short-term trading.

Where authorized by clients, we use options to maximize gains. Frequently, aggressive accounts invest in markets or sectors that are out of favor at the time. We are not afraid of high concentrations in aggressive accounts, which tend to be less diversified than more conservative accounts. Aggressive accounts also tend to have less current income, but instead look for capital appreciation. At this time, we are raising cash ahead of anticipated corrections in global equities. We expect to be buying again, later this year, emphasizing emerging markets at that time.

Account Allocation* 06/11



Top Holdings

representative as of June 2011

Allied Nevada Gold

Canadian Oil Sands

Virginia Mines

Kingsmen Creative

Silver Wheaton

Macquarie International Infrastructure Fund

Altius Minerals

Collectors Universe

Sprott Resource

Singapore Exchange

*Note: The composition of the portfolios will vary for individual clients and is subject to change at any time at the manager's full discretion.

For more information regarding managed accounts please contact us at:

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