



FUND PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2003	-	-4.10	-1.02	2.97	7.94	2.43	6.73	4.62	-2.94	1.99	2.74	3.89	27.50
2004	0.19	2.97	0.77	-0.85	1.22	-1.18	-1.27	-0.06	4.81	2.23	4.51	-1.21	12.54
2005	0.53	4.24	-2.13	-2.06	3.06	2.54	6.72	-2.22	0.79	-8.37	4.27	4.59	11.57
2006	5.26	-3.55	5.38	2.39	-4.96	-6.93	3.28	1.35	-3.61	2.58	0.96	0.19	1.44
2007	1.08	1.88	0.13	4.00	2.77	-1.66	1.01	-4.24	2.79	3.66	0.77	0.77	13.43
2008	0.13	3.94	-1.06	2.98	0.34	2.21	-0.48	0.48	-5.74	-12.05	-0.94	2.75	-8.24
2009	-0.03	-6.68	7.13	8.63	9.25	-2.36	-1.25	6.15	2.22	2.06	1.59	1.91	31.12
2010	2.19	2.11	1.82	0.34	-2.34	-1.15	0.46	1.63	-	-	-	-	5.07

FUND COMMENTARY

In August, North American equity market performance diverged at the border. The Canadian market was up modestly while the US equity markets were decidedly negative. In Canada, the S&P/TSX Composite Index rose 1.71%. Meanwhile the US markets posted very negative returns; the S&P 500 lost 4.74% in August and the DJIA was also negative for the month (-4.31%). The NASDAQ index posted a significant decrease of 6.24%. Year to date the S&P/TSX Composite Index has gained 1.43%, meanwhile the S&P 500 has fallen (-5.90%), the DJIA is down (-3.96%) and the NASDAQ index is down (-6.84%).

The Commonwealth Patriot Trust maintained a positive net market exposure of 36% (beta adjusted net exposure= +33%) during August and experienced a gain of 1.63% on the month. Year to date the Commonwealth Trust is up 5.07%. The gain in August can be attributed to positions in the basic materials, communications and consumer non-cyclical sectors. Various index unit positions also added to returns on the month. Meanwhile, positions in the energy and technology sectors offset some of these gains.

At the end of August the fund was net long in Canada (+44%) and net short in the US (-8%). Net exposure stood at +36% by the end of the month due mainly to security-specific investment ideas, while gross exposure stood at approximately 119%. Currently, 53% of the Trust's equity portfolio consists of Canadian equities and 47% is in U.S. securities. The Trust's largest weightings were energy at 25%, basic materials at 14%, communications at 12%, and various equity index short positions totaling 41%.

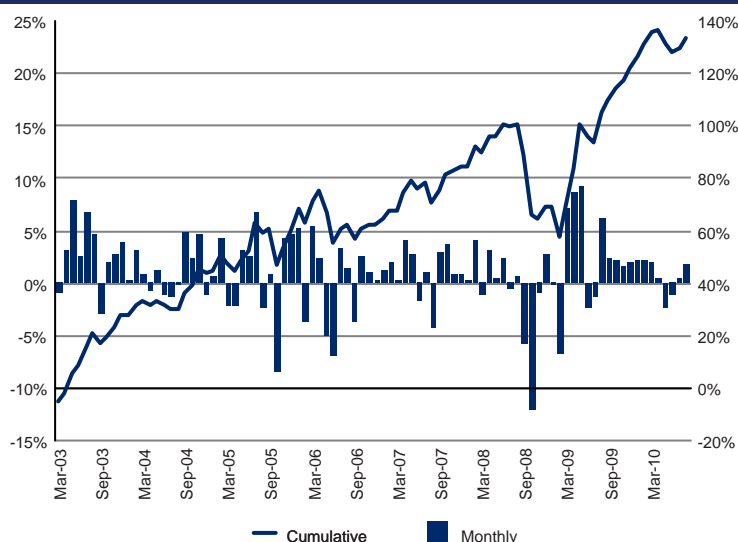
The Trust's manager continues to be cautious as a result of the speed and magnitude of the capital markets run up and has actively used top down sector rotation to drive investment strategy. He expects that the further returns are available in energy, precious metals, and certain basic materials equities, and has invested accordingly. Since inception (in February 2003) the Trust has generated annualized returns of 11.8% as compared to its TSX benchmark comparable of 8.2%.

FUND STRATEGY

JCClark is an investment management firm providing highly specialized investment vehicles to affluent investors and sophisticated institutions. The firm's flagship fund, the long/short Preservation Trust is one of Canada's largest and oldest hedge fund programs and has a compounded annual return of approx. 15% since inception.

The Commonwealth Patriot Trust is the first value fund offered by JCClark Ltd. and is offered to high net worth individuals and family offices that seek absolute returns but prefer to invest with a long bias. The fund invests in Canadian & US mid and large cap equities with "fortress balance sheets", strong free cash flow, exceptional management and operational excellence. The fund will also invest in convertible bonds and income trusts where equity research warrants such investments. The fund is designed to give the managers latitude to invest opportunistically without confining them to the rigid investment frameworks common to many mutual funds.

MONTHLY AND CUMULATIVE RETURNS

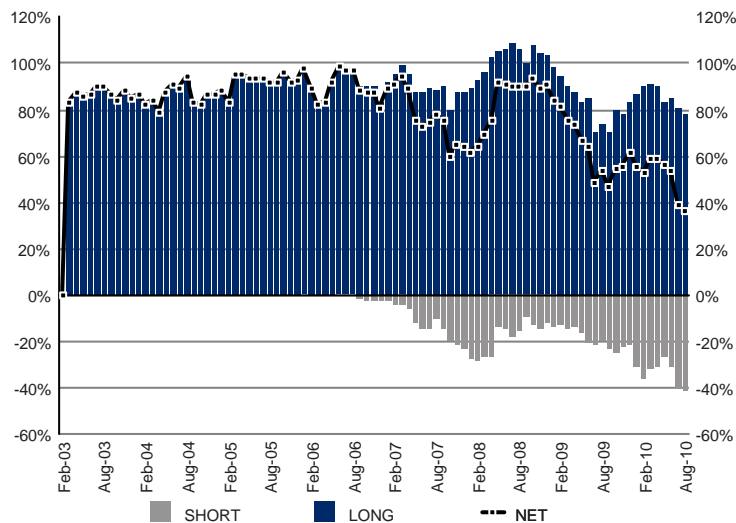


RETURN ANALYSIS

	Commonwealth Patriot Trust	Benchmark
Avg. Monthly Return (since incep.)	1.00%	0.75%
Months with Positive 1-year Return	82.50%	82.50%
Months with Negative 1-year Return	17.50%	17.50%
Annualized Returns		
Since Inception	11.79%	8.17%
1 Year	13.49%	9.63%
3 Year	11.01%	-4.45%
5 Year	7.94%	2.23%
10 Year	n/a	n/a
Best Month	9.25%	11.21%
Worst Month	-12.05%	-16.93%
Best 12 Month Return	46.66%	43.17%
Worst 12 Month Return	-17.74%	-40.19%
Advancing Months	68.13%	63.74%
Declining Months	31.87%	36.26%

MARKET EXPOSURE

Equities are selected to generate steady growth while preserving capital.



MARKET EXPOSURE

Correlation to Benchmark 0.74

Net Exposure (dollar-weighted)

Last Month 36.44%
Last 12 Months Average 52.56%

Alpha (excess over: benchmark x L12M beta)

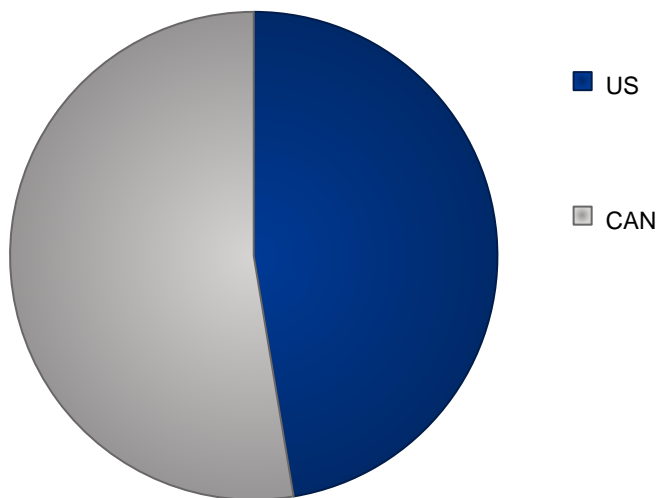
Last Month 1.40%
Last 12 Months 7.12%

Beta (vs Benchmark)

Since Inception 0.62
Last 12 Months 0.14

GEOGRAPHIC EXPOSURE

The Commonwealth Patriot Trust invests primarily in Canada.

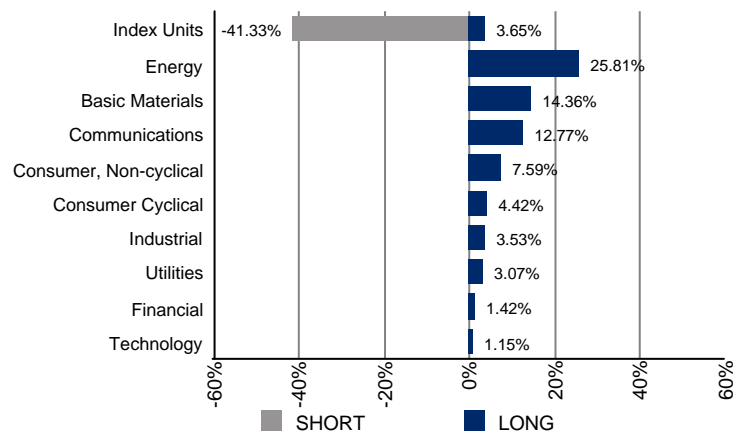


RISK MANAGEMENT

	Commonwealth Patriot Trust	Benchmark
Annualized Standard Deviation		
Since Inception	12.50%	14.87%
Last 12 Months	5.11%	13.96%
Kurtosis 1.57 vs 3.52		
Skewness -0.62 vs -1.26		
Up Months		
Average Monthly Return	2.86%	3.29%
Standard Deviation	2.19%	1.97%
Down Months		
Average Monthly Return	-2.98%	-3.71%
Standard Deviation	2.78%	3.65%
Sharpe Ratio (4%)		
Since Inception	0.62	0.28
Last 12 Months	1.86	0.40
Largest Peak to Valley Drawdown -21.28% vs -44.80%		

SECTOR EXPOSURE

The fund's bottom-up style leads to investments across a variety of sectors – with an emphasis on more stable and proven industries.



INVESTMENT TEAM

The Commonwealth Patriot Trust is managed by Alex Davidson, Portfolio Manager. Mr. Davidson has held various senior executive positions in the manufacturing and resources sectors over the past 30 years and leads extensive due diligence on new holdings. Mr. Davidson is supported by JCClark's in-house research staff.

TERMS

Subscriptions/Redemptions:	Monthly
Fund Launch:	February 2003
Management Fee:	2%
Performance Fee:	20%
Hurdle Rate:	10%
High Water Mark:	Yes
Assets in Fund:	Approx. C\$31 million
Assets Managed by Firm:	Approx. C\$300 million
Auditor:	Deloitte & Touche
Legal Counsel:	Ogilvy Renault
Administrator:	Commonwealth Fund Services

