



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	2.61	3.72	2.37	4.59	19.73
2011	2.43	3.60	-2.33	-1.28	-1.94	-4.59	3.48	-3.33	-10.52	5.62	-1.97	-0.04	-11.32
2012	2.00	-	-	-	-	-	-	-	-	-	-	-	2.00

Returns prior to May 2011 are for Patriot Trust Class B, a pre-existing Class (these returns also reflect a 10% hurdle rate)

FUND COMMENTARY

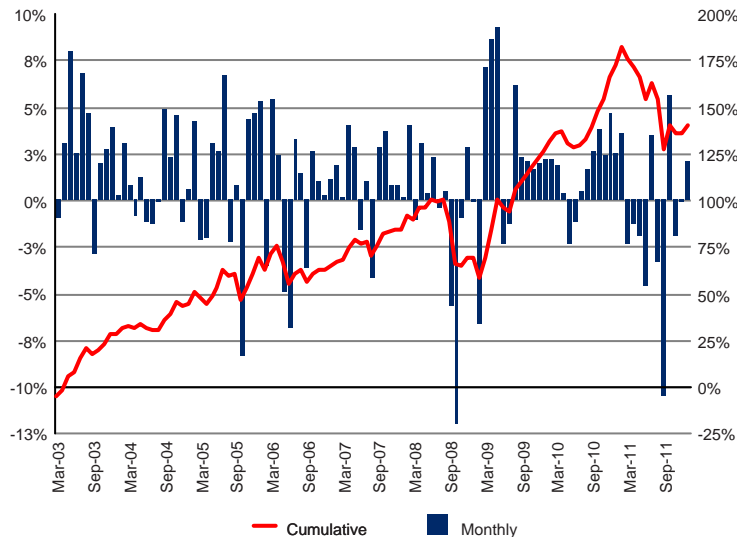
North American equity markets generated strong results in January to kick off the calendar year. In Canada, the S&P/TSX Composite Index increased by 4.16%; meanwhile in the US, the S&P 500 was up 4.36%, the NASDAQ increased 8.01%, and the DJIA finished 3.40% higher for the month. The Patriot Trust increased its net market exposure to +63% (beta adjusted net exposure= +80%) during January and generated a gain of 2.00% on the month. The gain in January can be attributed to positions basic materials, energy, consumer cyclical, and technology. Positions in communications, utilities, and index unit short positions generated losses during the month. At the end of January the fund was net long in Canada (+52%) and net long in the US (+11%). Net exposure stood at +63% at the end of the month due mainly to security-specific investment ideas, while gross exposure stood at approximately 140%. Currently, 52% of the Trust's equity portfolio consists of Canadian equities and 48% is in U.S. securities. The Trust's largest weightings were energy at 38%, basic materials at 24%, communications at 14%, and various volatility-dampening equity index short positions totaling 38%.

The continuance of encouraging economic data from the United States leads us to believe that modest improvements in North America equity markets are in store for 2012. Although America's prevailing fiscal, unemployment, and housing problems remain formidable, we are particularly encouraged by the marked recovery of the manufacturing industry, highlighted by what appears to be a renaissance in auto manufacturing. A more consistent reduction in unemployment claims statistics, as well as early indications of a bottoming in the residential housing market offer further encouragement. Tempering our enthusiasm is the ongoing European crisis that is manifesting itself in a deepening recession in several countries and which ultimately could threaten the existence of the EU and its currency as we know it. Since the Euro zone accounts for almost a quarter of global GDP, all bets for positive market performance are off if this worst case scenario should unfold. This European risk overhang also presages a continuance of the dramatic market volatility we've been experiencing since the 2008 meltdown. In light of the foregoing we are maintaining our defensive stance as regards to Patriot's structuring for 2012. Accordingly, our significant weighting of Patriot Trust's portfolio in medium to large capitalization companies operating in the energy, telecom, and basic materials sectors, continue to be risk mitigated with shorted macro and sector specific ETF indexes. Since inception (February 2003) the Patriot Trust has generated annualized returns of 10.2% as compared to its TSX benchmark comparable of 7.4%; and has experienced modest volatility of 12.8% versus 14.5% for the S&P/TSX Composite Index.

FUND STRATEGY

The JC Clark Patriot Trust is a long bias North American equity Fund. The Fund aims to provide lower volatility relative to overall equity markets and a lower market correlation than most equity funds. Based on extensive fundamental research the Fund invests primarily in U.S. and Canadian equities, focusing on high quality public companies trading at significant discounts to their perceived intrinsic values. The Fund has a focused investment strategy, dealing primarily in the purchase of equities that pass a rigorous process of 'bottom up' fundamental analysis of the target investment's balance sheet integrity and cash earnings capabilities. Mitigation of risk is achieved by diversifying investment holdings across several industry sectors, and by maintaining a portfolio of no less than twenty securities. Although the Fund operates predominately as a 'long biased' investment trust, it may from time to time utilize hedging strategies which involve the 'short sale' of securities or the utilization of derivatives as a means to reducing the downside risk of market declines.

MONTHLY AND CUMULATIVE RETURNS

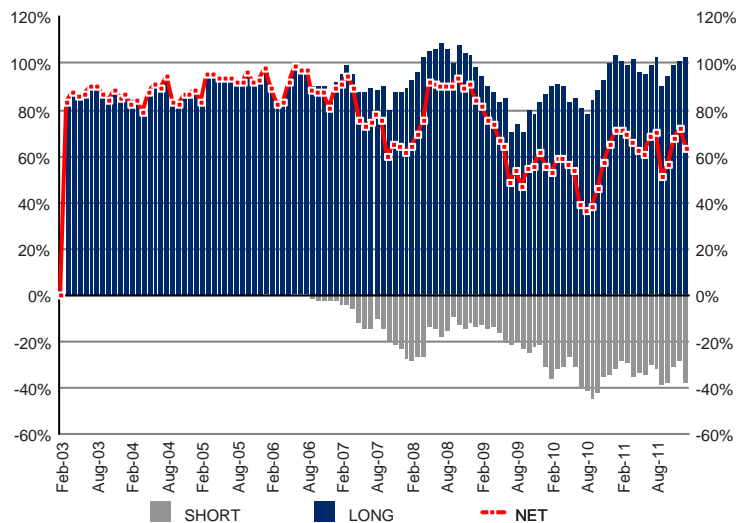


RETURN ANALYSIS

	Patriot Trust - C	Benchmark
Avg. Monthly Return (since incep.)	0.88%	0.68%
Months with Positive 1-year Return	80.41%	80.41%
Months with Negative 1-year Return	19.59%	19.59%
Annualized Returns		
Since Inception	10.22%	7.36%
1 Year	-11.69%	-8.12%
3 Year	12.41%	12.72%
5 Year	7.90%	-0.91%
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	65.74%	61.11%
Declining Months	34.26%	38.89%

MARKET EXPOSURE

Equities are selected to generate steady growth while preserving capital.



MARKET EXPOSURE

Correlation to Benchmark 0.75

Net Exposure (dollar-weighted)

Last Month 63.58%

Last 12 Months Average 64.68%

Alpha (excess over: benchmark x L12M beta)

Last Month -1.55%

Last 12 Months -3.54%

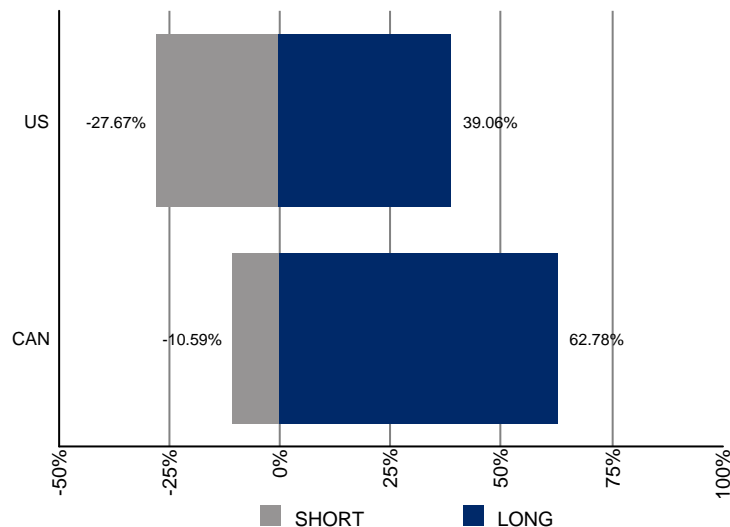
Beta (vs Benchmark)

Since Inception 0.66

Last 12 Months 0.85

GEOGRAPHIC EXPOSURE

The Patriot Trust has a Canadian focused equity bias.

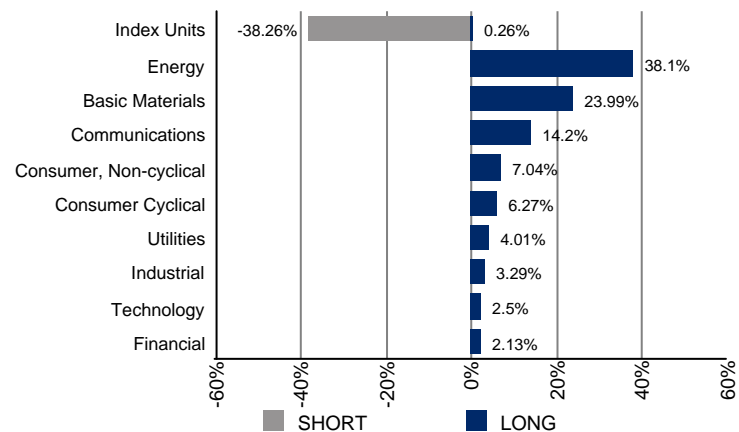


RISK MANAGEMENT

	Patriot Trust - C	Benchmark
Annualized Standard Deviation		
Since Inception	12.75%	14.50%
Last 12 Months	15.05%	13.61%
Kurtosis 1.48		
Skewness -0.71		
Up Months		
Average Monthly Return	2.93%	3.30%
Standard Deviation	2.09%	1.90%
Down Months		
Average Monthly Return	-3.04%	-3.42%
Standard Deviation	2.83%	3.48%
Sharpe Ratio (4%)		
Since Inception	0.49	0.23
Last 12 Months	-1.04	-0.89
Largest Peak to Valley Drawdown		
	-21.28%	-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

Established in January 2001, JCClark Ltd. is a Toronto based 12-person hedge fund management firm. JCClark Ltd. was founded by John Clark, former chairman of the Toronto Stock Exchange, co-founder of Connor Clark & Co., a leading wealth management firm and co-founder of Connor, Clark & Lunn a large pension fund manager.

The 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 an investment team, trader, in-house compliance officer, operations staff and business development personnel.

TERMS

Subscriptions/Redemptions:	Monthly
Fund Launch:	February 2003
Management Fee:	Class C: 2.25% Class F: 1.00%
Performance Fee:	20%; perpetual high water mark
FundSERV Codes:	(C): JCC200C (F): JCC200F
Trailer Fee:	(C): 1.25% (F): nil
Fund AUM:	Approx. C\$41 million
Auditor:	Deloitte & Touche
Prime Broker:	National Bank Scotia Capital Inc.
Legal Counsel:	Norton Rose LLP
Administrator:	Commonwealth Fund Services

