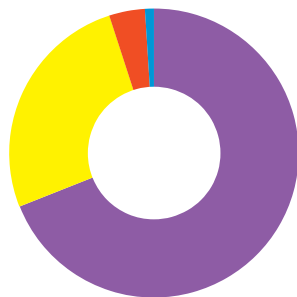


Proposed Strategy Allocation

North America	70.6%
Europe	26.5%
Japan	2.8%
Australia	0.1%
Asia	0.0%
Other	0.0%



Overall the fund employs a total return strategy but with an emphasis on generating higher levels of income than currently available from fixed income securities. Securities owned will be primarily common stocks with a history of raising dividends annually for at least five years. Such a strategy has provided higher returns with lower volatility than a broad large cap equity index over the long term.

Suitable for investors that understand market risk with a long time horizon and an income objective.

Fund Information

Inception Date	September 28, 2012
Base Currency	USD
Benchmark	S&P Global 1200 Index
NAV per share	\$94.02
Subscriptions/Redemptions	Weekly
Management Fee	1.50%
Bloomberg Ticker	BIASGDI KY
ISIN number	KYG108811376
Cusip	G10881137

Key Statistics

Number of Holdings	36
AUM	\$32,756,926.33
Standard Deviation	9.15
Sharpe Ratio	-0.33

Risk Rating

LOW HIGH

Management Commentary

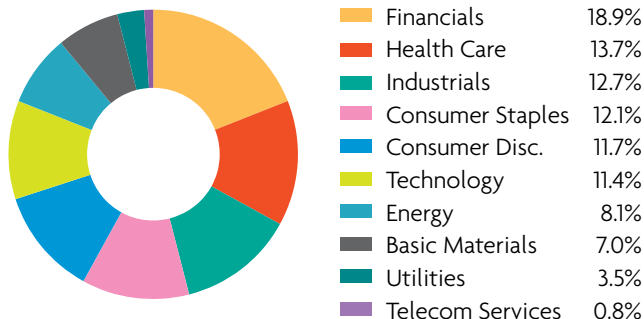
The Global Dividend Income Fund outperformed its benchmark as dividend paying stocks were more resilient as stocks sold off. The Fed's decision to hold off an increase in interest rates late in the quarter provided further support of high-yield dividend payers. On a regional basis, the Fund is overweight in the US and underweight in Emerging Markets which contributed to relative outperformance. On a sector basis, relative gains from the overweight in Consumer Staples and underweight in Financials were offset by the overweight in Materials and underweight in Information Technology.

Performance

Performance	Q2/15	1-Year	2-Year (annualised)	3-Year (annualised)	Since Incept. (annualised)
Dividend Fund	-8.61%	-10.05%	-4.20%	-2.03%	-2.03%
GDI Total Return	-8.05%	-7.68%	-1.79%	0.46%	0.46%
Benchmark	-8.62%	-5.14%	3.48%	8.72%	8.72%

* Past performance is no guarantee of the future.

Sector Allocation



Top Holdings

WisdomTree Europe Hedged Equity Fund	6.19%
Vanguard Dividend Appreciation ETF	5.76%
iShares MSCI United Kingdom	4.73%
SPDR S&P Euro DVD Aristocrat Index Fund	4.28%
Apple Computer Inc.	3.99%



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