



**2009 IRC Report to Securityholders
Markland Street Asset Management Inc.
March 30, 2010**

Dear Securityholder,

On behalf of the members of the Independent Review Committee (the "IRC") of the investment funds (the "Funds") managed by Markland Street Asset Management Inc. ("Markland"), I am pleased to provide the third annual report of the IRC to Securityholders.

The specific mandate of the IRC, as defined by NI 81-107, *Independent Review Committee for Investment Funds* ("NI 81-107") is to review conflict of interest ("COI") matters that Markland identifies and refers to the IRC and to determine if the proposed action by Markland is fair and reasonable for the general operation of the particular Fund and its Securityholders.

The IRC became operational on November 1, 2007. Prior to that date, its members drafted a Charter, received a list of potential COI matters from Markland, and received policies and procedures from Markland to address potential COI matters. Since last reporting to you, the IRC has continued to review and assess the adequacy and effectiveness of the policies and procedures that were presented by Markland, relating to COI matters in respect of the Funds. In addition, the IRC reviewed and assessed its independence, compensation and effectiveness on an ongoing basis.

On September 30, 2009 Manulife Mutual Funds, a division of Elliott & Page Limited, acquired the outstanding shares of Markland Street Asset Management Inc. Effective September 29, 2009, as a result of the acquisition, the members of the IRC ceased to be members whereas, on September 30, 2009, the members of the Independent Review Committee (the "IRC") of the investment funds managed by Manulife Mutual Funds, a division of Elliott & Page Limited, became the IRC of the Funds.

A handwritten signature in black ink, appearing to read "R. Ulmer", is written over a horizontal line.

Ralph Ulmer ICD.D
Chair
Independent Review Committee



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Reporting Period

The information disclosed in this report covers the period from January 1, 2009 to September 29, 2009.

Members of the IRC

Name	Residence
Ralph Ulmer, Chair of IRC	Calgary, Alberta
Basile Papaevangelou	Oakville, Ontario
John Wilson	Toronto, Ontario

All of the members above have served on the IRC of Markland Street Asset Management Inc. ("Markland") the manager of the Funds, since they were first appointed and the IRC became operational on November 1, 2007. No member of the IRC sits on the independent review committee of another fund. As a result of the acquisition of the Funds by Elliott & Page Limited the members of the IRC listed above ceased to be members on September 29, 2009.

Holdings of Securities

As of September 29, 2009, the percentage of the securities of each of the Funds beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed 10%.

As at September 29, 2009, no member of the IRC beneficially owned, directly or indirectly, any securities of Markland or of any person or company that provides services to the Funds or to Markland.

Compensation and Indemnities

The aggregate compensation paid to the IRC was \$24,000.00 for both Funds.

The IRC is obligated under NI 81-107 to annually review its compensation taking into account: the best interest of the Funds; the nature, number and complexity of the Funds; the nature and extent of the workload including the commitment of time and energy required of each IRC member; industry best practices, including industry averages and surveys of IRC compensation.

No amounts were paid to the IRC by the Funds pursuant to indemnities given by the Funds to the IRC during the period.



Conflict of Interest Matters, Policies and Procedures, and Approvals

The IRC carries out the mandate prescribed by the National Instrument 81-107 *Independent Review Committee for the Investment Funds*. It considers conflict of interest matters that Markland refers to it and gives its recommendations or, in certain cases, its approval of the proposed action of Markland.

During the period from January 1, 2009 to September 29, 2009, Markland relied on positive recommendations granted by the IRC in respect of conflict of interest matters addressed by the following policies and procedures of Markland:

- Code of Ethics
- Personal Trading Code
- Gifts and Entertainment Policy
- Markland Fund Expenses Policy
- Fund Errors Policy

In each of the above cases, the IRC gave Markland Standing Instructions to take the actions proposed by Markland on the condition that Markland comply with the policies and procedures and report periodically, at least annually, to the IRC describing Markland's compliance with the policies and procedures.

The IRC is not aware of any instance in which Markland acted in a conflict of interest matter for which the IRC did not give a positive recommendation. The IRC is not aware of any instance in which Markland acted in a conflict of interest matter that did not meet a condition imposed by the IRC in its recommendation. Markland has an obligation to notify the IRC of any such instance.

Funds covered by this report¹

Manager	Fund
Markland Street Asset Management Inc.	Oil Sands Sector Fund
Markland Street Asset Management Inc.	Markland AGF Precious Metals Corp.

¹On September 9, 2009 the IRC gave a positive recommendation of the acquisition for the outstanding shares of Markland Street Asset Management Inc.