



Fund Description

Diversified Fund is a fund of alternative funds, utilizing a multi-manager, multi-strategy approach that seeks to preserve capital across varied market conditions and generate superior risk-adjusted returns with moderate correlation to traditional asset classes.

2011 Monthly Performance (%) Net of Fees

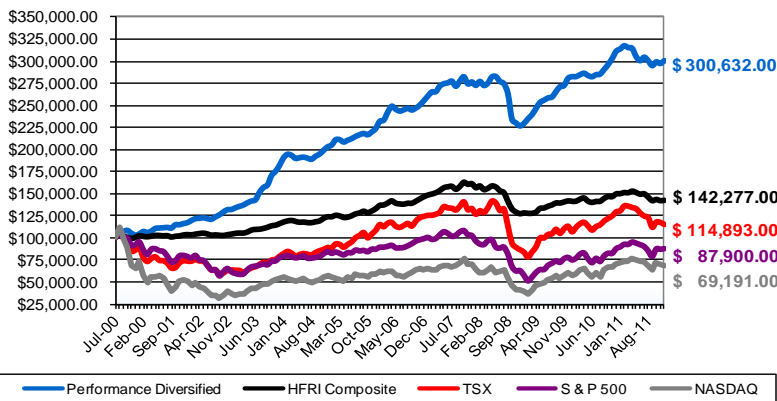
2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Performance Diversified	0.82%	1.17%	-0.66%	-0.27%	-3.01%	-1.49%	1.34%	-1.34%	-1.85%	1.47%	-0.65%	1.10%	-3.43%
TSX	0.81%	4.31%	-0.14%	-1.21%	-1.02%	-3.64%	-2.67%	-1.37%	-8.97%	5.40%	-0.39%	-2.04%	-11.07%
S&P 500	2.26%	3.20%	-0.10%	2.85%	-1.35%	-1.83%	-2.15%	-5.68%	-7.18%	10.77%	-0.51%	0.85%	0.00%
NASDAQ	1.78%	3.04%	-0.04%	3.32%	-1.33%	-2.18%	-0.62%	-6.42%	-6.36%	11.14%	-2.39%	-0.58%	-1.80%
HFRI (FOF)	0.15%	0.83%	-0.10%	1.22%	-1.08%	-1.30%	0.39%	-2.64%	-2.78%	1.04%	-0.98%	0.26%	-4.97%

Historical Performance

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Inception (Aug 2000)
Performance Diversified	12.95%	13.86%	38.16%	11.60%	10.23%	14.15%	8.38%	-18.08%	23.91%	10.94%	200.63%
TSX	-13.94%	-13.97%	24.29%	12.48%	21.91%	14.51%	7.16%	-35.02%	30.68%	14.45%	14.89%
S&P 500	-13.04%	-23.37%	26.38%	8.99%	3.00%	13.62%	3.53%	-38.50%	23.46%	12.78%	-12.10%
NASDAQ	-21.05%	-31.53%	50.01%	8.59%	1.37%	9.52%	9.81%	-40.53%	43.88%	16.91%	-30.81%
DEX Bond Index	5.76%	9.89%	6.20%	8.10%	6.08%	3.75%	3.28%	6.14%	4.97%	2.13%	82.28%
HFRI Fund of Funds	2.80%	1.02%	11.61%	6.86%	7.49%	10.39%	10.25%	-21.37%	11.69%	5.70%	42.28%

Growth of Initial \$100,000

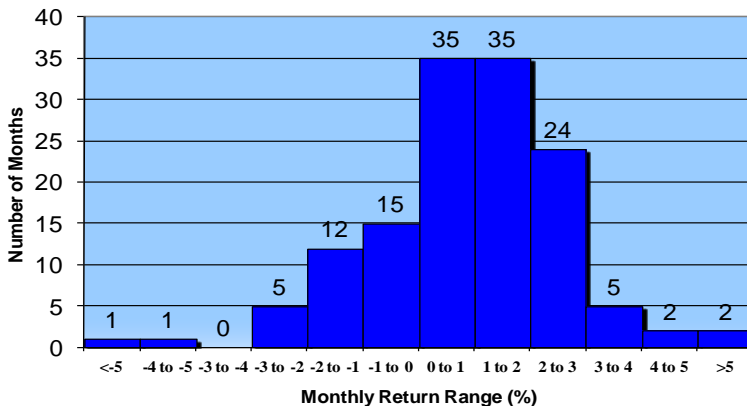
Statistical Analysis (Since Inception)



Annualized Net Return	10.12%
Cumulative Return	200.63%
Average Monthly Return	0.83%
Annual Standard Deviation	6.97%
Percent of Positive Months	75%
Sharpe Ratio (2.5%)	1.08
Sortino Ratio (MAR=2.5%)	1.69

Distribution of Returns

Historical Returns (Annualized)



Time Period	Performance Diversified	S&P/TSX	S&P 500
1 Year	-3.43%	-11.07%	0.00%
2 Year	3.50%	0.89%	6.19%
3 year	9.90%	9.98%	11.66%
4 Year	2.12%	-3.58%	-3.81%
5 Year	3.34%	-1.52%	-2.39%
10 Year	10.04%	4.51%	0.91%
Since Inception	10.12%	1.22%	-1.12%