

**Fund Description**

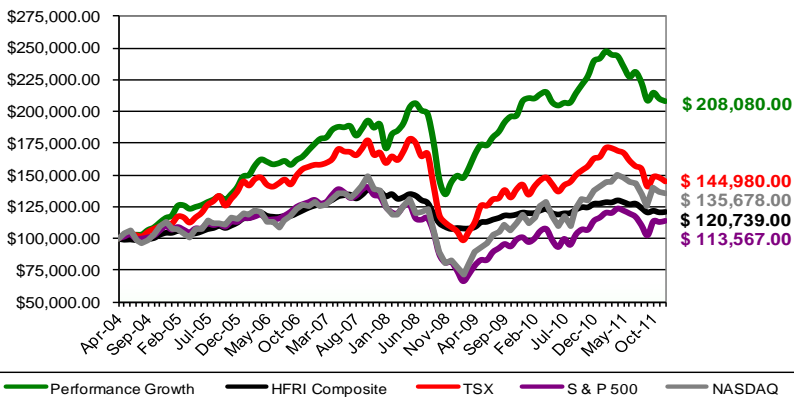
Performance Growth Fund is a fund of alternative strategy funds, utilizing a multi-manager, multi-strategy approach that seeks to generate superior risk-adjusted returns with moderate correlation to traditional asset classes.

**2011 Monthly Performance (%) Net of Fees**

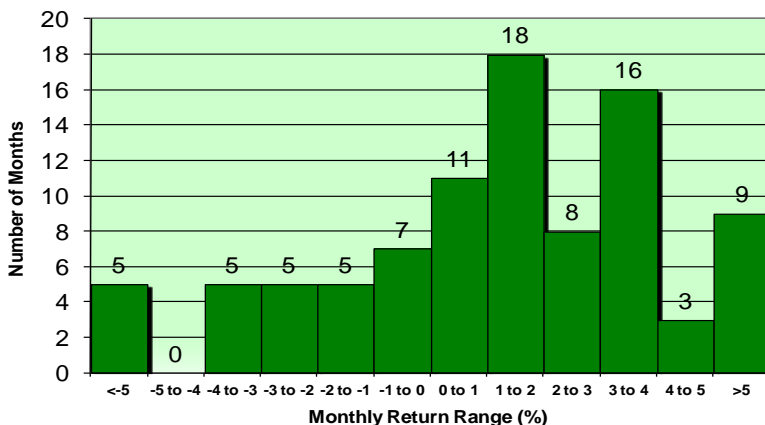
| 2011                      | Jan   | Feb   | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Year    |
|---------------------------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| <b>Performance Growth</b> | 0.85% | 2.32% | -1.11% | -0.44% | -3.43% | -3.37% | 1.72%  | -3.66% | -6.32% | 2.99%  | -2.20% | -0.95% | -13.17% |
| <b>TSX</b>                | 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% |
| <b>S&amp;P 500</b>        | 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%   |
| <b>NASDAQ</b>             | 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%  |
| <b>HFRI (FOF)</b>         | 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**

|                           | 2004   | 2005   | 2006   | 2007   | 2008    | 2009   | 2010   | Cumulative (May 2004) |
|---------------------------|--------|--------|--------|--------|---------|--------|--------|-----------------------|
| <b>Performance Growth</b> | 24.81% | 20.57% | 20.70% | 12.04% | -23.99% | 44.07% | 15.17% | 108.08%               |
| <b>TSX</b>                | 12.48% | 21.91% | 14.51% | 7.16%  | -35.02% | 30.68% | 14.45% | 44.98%                |
| <b>S&amp;P 500</b>        | 8.99%  | 3.00%  | 13.62% | 3.53%  | -38.50% | 23.46% | 12.78% | 13.57%                |
| <b>NASDAQ</b>             | 8.59%  | 1.37%  | 9.52%  | 9.81%  | -40.53% | 43.88% | 16.91% | 35.68%                |
| <b>DEX Bond Index</b>     | 8.10%  | 6.08%  | 3.75%  | 3.28%  | 6.14%   | 4.97%  | 2.13%  | 42.69%                |
| <b>HFRI Fund of Funds</b> | 6.86%  | 7.49%  | 10.39% | 10.25% | -21.37% | 11.69% | 5.70%  | 20.74%                |

**Growth of Initial \$100,000**
**Statistical Analysis (Since Inception)**


|                                   |                |
|-----------------------------------|----------------|
| <b>Annualized Net Return</b>      | <b>10.03%</b>  |
| <b>Cumulative Return</b>          | <b>108.08%</b> |
| <b>Average Monthly Return</b>     | <b>0.88%</b>   |
| <b>Annual Standard Deviation</b>  | <b>13.33%</b>  |
| <b>Percent of Positive Months</b> | <b>70%</b>     |
| <b>Sharpe Ratio (2.5%)</b>        | <b>0.61</b>    |
| <b>Sortino Ratio (MAR=2.5%)</b>   | <b>0.82</b>    |

**Distribution of Returns**
**Historical Returns (Annualized)**


| Time Period            | Performance Growth | S&P/TSX        | S&P 500       |
|------------------------|--------------------|----------------|---------------|
| <b>1 Year</b>          | <b>-13.17%</b>     | <b>-11.07%</b> | <b>0.00%</b>  |
| <b>2 Year</b>          | <b>0.05%</b>       | <b>0.89%</b>   | <b>6.19%</b>  |
| <b>3 year</b>          | <b>12.94%</b>      | <b>9.98%</b>   | <b>11.66%</b> |
| <b>4 Year</b>          | <b>2.30%</b>       | <b>-3.58%</b>  | <b>-3.81%</b> |
| <b>5 Year</b>          | <b>4.18%</b>       | <b>-1.52%</b>  | <b>-2.39%</b> |
| <b>Since Inception</b> | <b>10.03%</b>      | <b>4.96%</b>   | <b>1.67%</b>  |

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Returns are for Class A units and are net of all expenses, including management fees and profit allocations. This update is for information purposes only, and does not constitute an offering of Units of Performance Growth Fund. December 2011 performance is an estimate. Results prior to Nov 2005 are pro-forma and are presented for illustration purposes only. Past performance is not indicative of future performance.