



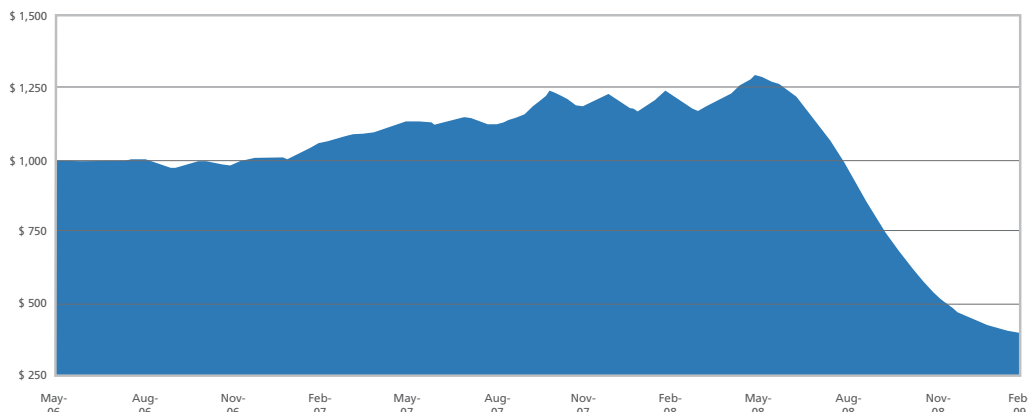
Process

We screen a database of over 3,000 securities. Those with adequate liquidity are tested and ranked according to their earnings characteristics. Specifically, we look for the rate of change in reported earnings and reported earnings in relation to expected earnings. The securities are further screened for strong fundamentals and attractive technical indicators. The securities that best pass these tests are selected as long positions for the Fund. Those companies that screen the worst are selected as short positions for the Fund. Each position in the portfolio, long or short, is monitored on a continuous basis. Should any security no longer meet our investment criteria, the position is sold or covered accordingly.

Commentary

The extreme volatility continued for the month of February with the Fund down -5.4%. February started and ended well, but it suffered a significant decline mid-month with the TSX dropping from 9,000 to 7,700, before ending the month at over 8,100. The fund became more conservative through the month by reducing its capital exposure and covering a number of short positions as the market plummeted.

Growth of \$1000 – A Class



Monthly Performance (%) – A Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	-8.90	-5.40											-13.80
2008	-4.83	6.25	-5.80	4.13	6.41	-2.84	-8.70	-12.62	-18.09	-18.12	-18.23	-15.23	-61.97
2007	-0.62	4.88	2.88	1.28	3.36	-0.75	2.27	-2.61	2.59	7.63	-4.52	3.70	21.31
2006						-0.40	-0.05	0.95	-3.52	2.59	-1.75	3.41	1.06

Performance Statistics

Total Returns (%)	A Class	F Class
1 Month	-5.36%	-5.18%
3 Months	-26.91%	-25.80%
6 Months	-59.91%	-58.87%
YTD	-13.77%	-12.78%
12 Months	-67.57%	-66.53%
2 Years Annualized	-38.22%	-37.05%
Inception Annualized	-27.50%	-26.43%

Top 5 Fund Positions (February 28, 2009)

Long

- 1 HBP Financials Bull +
- 2 AngloGold
- 3 iShares High Yield Corporate Bond
- 4 Pembina Pipe
- 5 Labrador Iron Ore

Short

- 1 AngloGold March \$35 Call Option
- 2 N/A
- 3 N/A
- 4 N/A
- 5 N/A

Sectors	Long (%)	Short (%)	Net (%)
Energy	11.8	0.0	11.8
Materials	29.0	0.2	28.8
Industrials	26.4	0.0	26.4
Consumer	0.0	0.0	0.0
Health Care	8.5	0.0	8.5
Financials	40.1	0.0	40.1
Technology	7.4	0.0	7.4
Telecom	0.0	0.0	0.0
Utilities	0.0	0.0	0.0
Total	123.2	0.20	123.0

Disclaimer: Commissions, trailing commissions, management fees and expenses all may be associated with the Fund. The investment may not be suitable for all investors. Some conditions apply. Investors should carefully review the Fund's Offering Memorandum, including the risk factors detailed therein under the heading "Risk Factors", prior to investing in the Fund. The indicated rates of return are the historical annualized compounded total returns (periods less than 1 year are un-annualized simple returns) including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. There can be no assurance that the Fund objectives will be met. The Fund is not guaranteed, its value changes frequently and past performance may not be repeated. The opinions expressed in the commentary are those of the author and do not necessarily reflect the views and opinions of the Manager or any distributor of the Manager Funds. The views expressed are of a general nature should not be interpreted as investment advice to you in any way. Please consult a qualified financial advisor before making an investment decision. The portfolio manager/advisor/sub-advisor has a direct interest in the management and performance fees of the Fund, and may, at any given time, have a direct interest in the Fund itself. Interest in the management and performance fees of the Fund, and may, at any given time, have a direct interest in the Fund itself.