

THURSDAY, APRIL 12, 2012

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YEAR	NET RETURN
2001	10.0%
2002	10.6%
2003	9.7%
2004	9.8%
2005	9.9%
2006	10.3%
2007	10.5%
2008	9.9%
2009	8.7%
2010	8.7%
2011	8.2%

OUTSTANDING CONSISTENCY, BORING CHART.

Results from January 2001 to January 16, 2006 reflect the pool of individually syndicated mortgages. Compounded net returns are calculated on a cash-on-cash basis. Results from January 16, 2006 to present reflect the Limited Partnership Fund, the successor to the individually syndicated mortgages. Compounded net returns are calculated in accordance with Canadian GAAP accounting. Returns may vary.





A LETTER FROM

KAREN AZLEN CEO

introductioncapital

Dear Delegates,

I am delighted to welcome you to the 2nd Canadian Alternative Investment Forum. We are very pleased with this year's panel topics which will focus on hedge funds, fixed income, mortgage funds, CTA's as well as some thoughts on the oil and gas industry directly from Calgary-based investment managers.

I am especially pleased that Carl Weinberg, Global Economist and Founder of High Frequency Economics, is our keynote speaker and will be giving us some compelling information today in his presentation entitled "China: Canada's New Best Friend?"

The generous support of our sponsors make this event possible and helps us to achieve our goal of supporting participation within our niche industry. We offer our sincere appreciation to our Partner Sponsor, Horizons ETF's; our Executive Sponsor, RP Investment Advisors; and our Associate Sponsors, Arrow Capital Partners, Auspice Capital, CIBC Mellon, The Investment Partners Fund, KPMG, L & T Infotech, Man Investments, Marret Asset Management, North Star Compliance and Regulatory Solutions, Salida Capital and Waratah Advisors as well as to all of our advertisers.

This year's event guide has grown substantially thanks to the enormous sponsorship and advertising support we have received from the alternative investment industry. We also have included three articles written by industry experts that we hope you will find informative.

Introduction Capital's evolving mandate includes positioning itself as a facilitator within the Canadian Alternative Investment space by enabling groups to collaborate and come together effectively. We currently do this with our annual forum and we are expanding our offerings with a fall launch of the "Canadian Alternative Investment News" website. Stay tuned for more information about this exciting venture.

I continue to be amazed by the exceptional investment talent that I am so fortunate to come across by virtue of what we do at Introduction Capital. The entrepreneurial spirit of so many within our industry remains confident and diligent even now after such a challenging economic period, and it is this spirit that inspires me to advocate on behalf of my colleagues.

I hope I will have the chance to speak with each of you today.

Warm regards,

A handwritten signature in black ink, appearing to read "Karen Azlen".

Karen Azlen
CEO
Introduction Capital
k.azlen@introcap.com
416.849.1927

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March 26, 1996 to February 29, 2012

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Past performance is not indicative of future results. Potential investors should note that alternative investments can involve significant risks and the value of an investment may go down as well as up. There is no guarantee of trading performance.

Canadian investors can access the AHL Diversified Programme through the Man Canada AHL DP Investment Fund (the 'Fund'), which is offered by prospectus. The annualized rates of return for the Man Canada AHL DP Investment Fund - Class A Units, as of February 29, 2012, are: 1-year -5.9% and 1.9% since inception on December 28, 2009. The prospectus contains important detailed information about the Fund and copies may be obtained from Man Investments Canada Corp., the principal distributor of the Fund. Please read the prospectus before investing. Commissions, trailing commissions, management fees and expenses all may be associated with the investment. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Source: Man database, Bloomberg and MSCI. 1. THIS IS INFORMATION ON THE UNDERLYING PROGRAMME AND NOT THE FUND. AHL Diversified Programme represented by the performance of Man AHL Diversified plc from March 26, 1996 (hedged from USD to CAD using the relevant 3 month LIBOR rate differentials). The historical annualized rates of return for AHL Diversified Programme, as of February 29, 2012, are: 1-year -1.4%; 3-years -1.8%; 5-years 7.2%; 10-years 11.2%; and 15.0% since inception on March 26, 1996. Unitholders will not invest in the AHL Diversified Programme, but rather, the Fund which provides exposure to a portfolio which trades the AHL Diversified Programme. Differences in the rate of returns between the Fund and the AHL Diversified Programme may occur due to a number of factors including, but not limited to fees, expenses, taxes, currency hedging, foreign exchange, variations in trading programmes and allocations, cash flows and asset size. **2.** World stocks: MSCI World Net Total Return Index hedged to CAD. **3.** Trend-following index: Barclays BTOP 50 Index – hedged from USD to CAD using the relevant 3-month LIBOR rate differentials. Please note that the Barclay BTOP 50 Index data may be subject to change. There are inherent limitations in any comparison between a managed portfolio and a passive index. Each index is unmanaged and does not incur management fees, transaction costs or other expenses associated with a managed portfolio.

- 8:00 AM** Registration and Continental Breakfast
- 8:30 AM** Welcome and Introductions
Karen Azlen, Introduction Capital
- 8:40 AM** Introductions by Moderator
David Kaufman, Westcourt Capital
- 8:50 AM** Opening Remarks
Jim McGovern, Arrow Capital Management
- 9:05 AM** Panel One, **Hedge Funds**
Moderator : **Claude Robillard**, CIBC Prime Services
Brad Dunkley, Waratah Advisors
Matt Skipp, SW8 Asset Management
Jean-Francois Tardif, Timelo Investment Management
- 9:50 AM** Q & A
- 10:00 AM** Networking Break
- 10:15 AM** Panel Two, **CTAs and Managed Futures**
Moderator : **Ranjan Bhaduri**, AlphaMetrix Alternative Investment Advisors
Tim Pickering, Auspice Capital
Jason Russell, Acorn Global Investments
Roland Austrup, Integrated Managed Futures (sub-advisor to BluMont Capital's Exemplar Diversified Portfolio)
Denis Paquette, Majestic Asset Management
- 11:00 AM** Q & A
- 11:10 AM** Discussion, **Fixed Income**
Moderator : **David Kaufman**
Barry Allan, Marret Asset Management
Richard Pilosof, RP Investment Advisors
- 11:45 AM** Q & A
- 11:55 AM** Networking Lunch
- 12:55 PM** Introduction of Keynote Speaker
Karen Azlen
- 1:00 PM** Keynote Address "China: Canada's New Best Friend?" **Carl B. Weinberg**, High Frequency Economics
- 1:35 PM** Q & A
- 1:50 PM** Panel Three, **Constructing a Portfolio with Alternative Strategies**
Moderator : **Ken McCord**, Horizons Exchange Traded Funds
Christopher Guthrie, Hillsdale Investment Management
Francois Magny, RDA Capital and McGill University, Desautels Faculty of Management
Michael Nairne, Tacita Capital
Mark S. Yamada, PÜR Investing
- 2:35 PM** Q & A
- 2:45 PM** Networking Break
- 3:00 PM** Panel Four, **Canadian Real Estate/ Mortgage Funds**
Moderator : **David Kaufman**
Greg Romundt, Centurion REIT
Andrew Jones, Timbercreek Asset Management
Rob Goodall, Canadian Mortgage Capital Corporation
- 3:45 PM** Q & A
- 3:55 PM** Panel Five, **Calgary Talks Oil and Gas**
Moderator : **Tim Simard**, National Bank of Canada
Tyson Birchall, Longbow Capital
Chris Theal, Kootenay Capital
Art Robinson, 32 Degrees Capital
- 4:40 PM** Q & A
- 4:50 PM** Closing Remarks and Acknowledgements
- 5:00 PM** Networking Cocktail Reception

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About Horizons Exchange Traded Funds

Horizons Exchange Traded Funds Inc. (www.horizonsetfs.com) is an innovative financial services company offering the Horizons ETFs family of ETFs. The Horizons ETFs family includes a broadly diversified range of investment tools with solutions for investors of all experience levels to meet their investment objectives in a variety of market conditions. With more than \$3.3 billion in assets under management and 75 ETFs listed on the Toronto Stock Exchange, the Horizons ETFs family makes up the largest selection of ETFs in Canada. Horizons ETFs is a subsidiary of Horizons ETFs Management (Canada) Inc. and a member of the Mirae Asset Financial Group.

Capital Preservation Wealth Creation

We believe that asset allocation is the most important investment decision. Selecting and monitoring the right managers and investment tools is the key to capital preservation, wealth creation.

Our expertise can help guide you through this process.

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About RP Investment Advisors

RP Investment Advisors (“RPIA”) is an independent Canadian fixed income asset management firm that provides investment management services to high networth individuals and families, endowments, pension funds, and charitable foundations via pooled funds and segregated accounts.

RPIA was founded in June 2009 and received its registration with the Ontario Securities Commission in September 2009. The principals of RPIA collectively have more than 80 years of experience investing in Canadian and global fixed income securities.

RP Investment Advisors also actively gives back to the community through its support of numerous charities, including Centre for Addiction and Mental Health, Canadian Foundation for AIDS Research and Mount Sinai Hospital Foundation.

Further information can be found at www.rpia.ca.

Global Expertise Absolute Performance

RPIA is a Canadian based alternative fixed income asset management partnership.

- Focus on risk management and preservation of capital
- Best-in-class operations
- Alignment of RPIA interests with investor interests



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About Arrow Capital Partners

Arrow Capital Management ("Arrow") is an employee-owned company, founded in 1999 by James McGovern. Arrow's expertise in active portfolio management and manager selection is evident in its strong, diverse platform, which provides our clients with access to a global selection of outstanding alternative investment funds. One of the most experienced alternative investment fund companies in Canada and with an extensive network of global resources, Arrow has successfully navigated its clients through all types of market conditions. With its affiliates, Arrow manages over CAD \$1 billion of assets, comprised of both single manager and multi-manager portfolio funds. Arrow's investment research, portfolio management and trading operations are located at head office in Toronto. Arrow has sales offices in Calgary and Vancouver, as well as research and sales offices in London, United Kingdom, with their partner Generation Asset Management.



About Auspice Capital

Auspice Capital Advisors is a next generation CTA, offering strategies in active managed futures (Diversified and Energy), passive ETFs, enhanced indices and custom commodity strategies. Auspice was selected as one of Alberta's 50 fastest growing companies by Alberta Venture Magazine and KPMG. In 2010, Auspice launched two third generation indices, the Auspice Broad Commodity and Managed Futures Indices (NYSE published). The first index was licensed by Claymore and is sub-advised by Auspice as an ETF, CBR:TSX. Both indices have been licensed by Direxion Funds and launch in February 2012 as 40 Act mutual funds in the U.S. Most recently, the Horizons/Mirae group has licensed the Managed Futures index for an ETF in Canada launching in February 2012. Additionally, Auspice is funding the Auspice Energy Program, a multi-strategy, multi-time period quantitative approach to investing in the global energy futures markets. Auspice's flagship strategy, the Auspice Diversified Program, was recently awarded a Silver Medal by Morningstar for "Best Opportunistic Hedge Fund."

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- David Kaufman – President of Westcourt Capital

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About CIBC Mellon

CIBC Mellon currently provides custody services to 33% of the Canadian marketplace. Our client base is comprised of approximately 1,100 relationships representing 1,000 domestic clients and nearly 100 foreign financial institutions with assets under administration of more than CAD \$1.1 trillion, as at September 30, 2011.

Our clients include Canadian pension funds, mutual funds, corporations, government, insurance companies, foreign insurance trusts, foundations and foreign financial institutions whose clients invest in Canada. We work in partnership with our clients to increase operational efficiencies, manage risk, and increase performance.

Built on the strengths and traditions of our two parent companies: Canadian Imperial Bank of Commerce (CIBC) and The Bank of New York Mellon Corporation (BNY Mellon), CIBC Mellon strives to design and deliver reliable asset servicing solutions to institutional investors operating in Canada.

For further information about CIBC Mellon, please visit cibcmellon.com.

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For more information on Hedge Fund Services, please contact:
Barbara Barrow
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barbara_barrow@cibcmellon.com

cibcmellon.com

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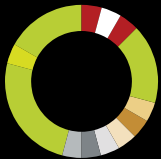


**THE INVESTMENT
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www.ipfund.ca

About The Investment Partners Fund

Based in Ottawa, The Investment Partners Fund is managed by JDM Investment Partners Ltd. Clients of the Fund include high net worth individuals and family offices. The Investment Management team is focused on managing one single fund and has invested 100% of their investable net worth in the Fund alongside our clients. The Investment Partners Fund is a concentrated large-cap globally diversified equity fund that is actively managed. The Fund utilizes a market adaptive trading system that emphasizes risk management and seeks to maximize the reward to risk ratio of each trade. Downside risk limits are strictly adhered to for every position and preservation of capital is paramount.

More information is available on our website at www.ipfund.ca.



**THE INVESTMENT
PARTNERS FUND**
www.ipfund.ca

The Investment Partners Fund is a concentrated large-cap globally diversified equity fund that is actively managed. The Fund uses a market adaptive trading system that emphasizes risk management and seeks to maximize the reward to risk ratio of each trade. Downside risk limits are strictly adhered to for every position and preservation of capital is paramount.

For more information on the Investment Partners Fund:

Ottawa: James Maxwell, 613-688-3860 or jmaxwell@ipfund.ca

Toronto: Neal Weir, 416-525-6325 or nweir@ipfund.ca

Website: www.ipfund.ca

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* Cumulative fund performance from 10/01/09 to 2/28/12 before fees

JDM Investment Partners Ltd.

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cutting through complexity

In step with market needs

kpmg.ca

80%

Agree that the demands of regulatory compliance have increased since 2008.

32%

Have had to increase staff headcount in order to increase transparency.

88%

Say investors have become more demanding in terms of due diligence since 2008.

AIMA and KPMG have teamed up and conducted quantitative and qualitative research with 150 hedge fund managers around the world over the period from October 2011 to February 2012. The results of this survey indicate that the changes brought on by the institutionalization of the alternative fund industry have been underestimated.

KPMG is focused on providing informed perspectives to help navigate challenge and and take advantage of opportunity – from value creation to realization – keeping in step with market needs.

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About KPMG

KPMG's Financial Services Practice consists of more than 600 experienced professionals across Canada. With access to one of the largest global industry networks we offer customized, industry-focused Audit, Tax, and Advisory services. Our Financial Services teams have the experience, technical skills and industry focus to help clients address and overcome sector-specific business challenges. We help to clarify the issues and enhance competitive advantage.

Our Financial Services practice comprises four areas of focus:

- Banking
- Asset Management & Alternative Investments
- Insurance
- Investment Dealers

KPMG's dedicated and results oriented approach can see you through your toughest business challenges. With our dynamic portfolio, we can help our clients realize their potential.



About L&T Infotech FSTI

Larsen & Toubro Infotech Financial Services Technologies Inc. (L&T Infotech FSTI) is the leading provider of transfer agency, fund administration, asset management software products and services in Canada. L&T Infotech FSTI offers SaaS-based, end-to-end technology solutions to the financial services industry with particular focus on the wealth management products of the banking, mutual fund, insurance and alternative investment sectors.

About L&T Infotech

L&T Infotech FSTI is a Canadian headquartered subsidiary of L&T Infotech, a fast growing Information Technology organization. L&T Infotech comes to market with a full suite of technology solutions, offering products and services to the banking and financial services, insurance, energy and petrochemicals, manufacturing, and product engineering services (telecom) industries. L&T Infotech also offers business solutions in SAP, Oracle, infrastructure management, testing, consulting, domain services, business intelligence/data warehousing, legacy modernization, applications outsourcing, architecture consulting, enterprise integration, SOA, systems integration, PLM and market leading domain focused Cloud solutions.

Unitrax

L&T Infotech FSTI's flagship product, Unitrax®, is widely deployed across Canada. Unitrax® supports in excess of 400 billion in assets under management (as of Dec 31, 2011) spanning 175 fund manufacturers, asset managers, and banks and insurance companies in support of numerous wealth management products. L&T Infotech FSTI is committed to providing leading technology to the financial services industry in Canada and beyond.

For more information on L&T Infotech Financial Services Technologies Inc., kindly refer to <http://www.Lntinfotech.com/financialservices>

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Larsen & Toubro Infotech Financial Services Technologies Inc. (**L&T Infotech FSTI**), a subsidiary of L&T Infotech, is one of the largest providers of transfer agency, fund administration, and asset management software products and solutions in Canada.

With **L&T Infotech FSTI's** strong domain knowledge, commitment to technology, and experience in offering cloud solutions, **L&T Infotech FSTI** offers partnership with its clients by hosting and/or supporting their IT needs in a mutually agreeable business model and by giving its clients the leading edge tools necessary to run their business.

L&T Infotech FSTI supports in excess of \$400 billion in assets under management (AUM), with **UNITRAX®**; a comprehensive and flexible investor record keeping and transfer agency system engineered for the Canadian financial services industry.

UNITRAX® is available in an Application Service Provider (ASP) model, allowing for implementation and use as a cloud offering, without the need to invest in hardware and technical expertise. **L&T Infotech FSTI** also supports clients in a shared service delivery model in long-standing partnerships with third party administration service providers.

L&T Infotech FSTI clients represent the following asset types:

- Mutual Funds
- Hedge Funds
- Institutional and Pooled Funds
- Linked Notes
- Segregated Funds, including GLWB
- SPIA/GIC/GIA products
- RESP products including ACES, CLB, and QESI
- LSIFs

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About Man Investments

Man Investments Canada Corp. is part of Man Group plc (“Man”). Man is a world-leading alternative investment management business. It has expertise in a wide range of liquid investment styles including managed futures, equity, credit and convertibles, emerging markets, global macro and multi-manager, combined with powerful product structuring, distribution and client service capabilities. As of December 31, 2011, Man managed US\$58.4 billion.

The original business was founded in 1783. Today, Man Group plc is listed on the London Stock Exchange and is a member of the FTSE 100 Index with a market capitalization of approximately US\$3.5 billion.

Man Group is a member of the Dow Jones Sustainability World Index and the FTSE4Good Index. Man also supports many awards, charities and initiatives around the world, including sponsorship of the Man Booker literary prizes.

Further information can be found at www.mangroupplc.com.



About Marret Asset Management

Marret Asset Management Inc. is one of Canada’s leading credit fixed income managers with assets under management of over \$6 billion in high yield and credit strategies and hedge funds for institutional and retail clients. Since its inception in 2001, Marret has consistently focused on and created superior risk-adjusted returns with downside protection.

Led by founder and Chief Investment Officer Barry Allan, Marret is 100% employee-owned and has the largest independent credit team in Canada, with many members of the team working together for over a decade.

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Marret Asset Management is one of Canada's pre-eminent fixed income and hedge fund managers with assets under management in excess of \$6 billion. With a proven track record of creating superior risk-adjusted returns, Marret has one of Canada's largest independent fixed income credit teams with deep expertise in high yield, investment grade and resource yield strategies. Many of the key team members have been together for a decade.

	<u>Annualized Returns (net of fees)</u>				<u>Risk</u>
	<u>1 Yr</u>	<u>2 Yrs</u>	<u>3 Yrs</u>	<u>Inception</u>	<u>Standard Deviation</u>
Marret High Yield Hedge Fund	1.3%	7.8%	13.0%	11.2%	5.5%
S&P/TSX Total Return Index	-5.7%	8.8%	16.0%	9.9%	14.4%
S&P500 Total Return Index	4.2%	12.8%	19.2%	5.9%	15.3%
Merrill Lynch Master II Index (C\$)	5.3%	10.4%	22.1%	9.5%	11.3%
Inception: December 1, 2002					
Marret High Grade Hedge Fund	0.6%	5.3%	N/A	6.5%	6.3%
DEX Universe Index	10.7%	7.5%	N/A	8.1%	3.2%
Inception: January 1, 2010					
Marret Resource Yield Fund	-2.0%	8.2%	14.7%	10.9%	8.7%
S&P/TSX Total Return Index	-5.7%	8.8%	16.0%	11.0%	15.0%
Inception: November 1, 2008					
*Returns are as of January 31, 2012					

Contact us: 416.214.5800 or info@marret.com

Delivering Superior Risk Adjusted Returns

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About North Star Compliance and Regulatory Solutions Inc.

North Star Compliance and Regulatory Solutions Inc. is a regulatory consulting firm that was established in 2011 and brings over 25 years of experience in research, investigation and regulation of firms in financial industries. North Star provides guidance and advice relating to registration, compliance and enforcement of securities legislation and other applicable laws and regulations to firms participating in the Canadian capital markets.

Our services include:

- Applying for and obtaining portfolio manager, dealer, or investment fund manager registration in all Canadian jurisdictions
- Designing compliance systems and drafting Policies and Procedures Manuals
- Providing advice and expert evidence in litigation and regulatory proceedings
- Conducting reviews of a registered firm's policies, procedures, operations and practices to identify any risks in the compliance system



SALIDACAPITAL

About Salida Capital

Founded in 2001, Salida Capital is one of Canada's leading natural resource investment management firms with key sectors of focus energy being precious metals, base metals, and agriculture. Salida Capital currently manages approximately five hundred million dollars for a growing global client base of family offices, high net worth individuals and institutions. Salida Capital takes an active, opportunistic management style when investing in private, small, mid and large cap resource companies. Partner and employee personal capital represents a significant portion of assets under management. Salida Capital has been recognized globally through numerous awards and accreditations for delivering industry leading products and performance.

WARATAH Advisors

About Waratah Advisors

Waratah Advisors is a Toronto, Canada based investment manager investing in North American equity securities. The firm's long short funds combine superior stock selection based on fundamental research with a disciplined approach to risk management. The goal is to produce risk adjusted returns that exhibit low volatility and protect capital during periods of market drawdowns. Waratah was founded in 2010 by Brad Dunkley and Blair Levinsky and manages capital for high net worth, family office, foundation, pension and foreign institutions.



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LEADERS IN NATURAL RESOURCES

Founded in 2001, Salida Capital is one of Canada's leading natural resource investment management firms with key sectors of focus being energy, precious metals, base metals and agriculture. Salida Capital's product suite consists of long/short equity, private equity and separately managed accounts.

WWW.SALIDACAPITAL.COM

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Lawrence Park Credit Strategies Fund is offered to Accredited Investors in Canada. Lawrence Park Capital Partners Ltd. is registered as an Exempt Market Dealer, Portfolio Manager and Investment Fund Manager in Ontario, Quebec, Manitoba, Saskatchewan, Alberta and British Columbia.



Prime insight creates opportunities

Today's business landscape is dynamic and challenging. At Scotiabank, our Global Banking and Markets division understands that clients value superior insight in order to gain a competitive advantage. Our Global Prime Finance team provides hedge fund and alternative asset managers with extensive financing expertise, comprehensive securities lending research, and strong capital introduction capabilities.

With offices in Toronto, London, New York and Singapore, and local market expertise in over 55 countries, our professionals leverage their global experience and industry focus to provide clients with innovative financial solutions coupled with seamless execution - helping to seize more opportunities, unlock more value and achieve results.

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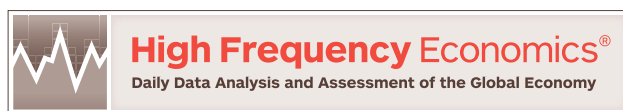
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KEYNOTE SPEAKER



Carl B. Weinberg

Chief Economist, High Frequency Economics

Dr. Carl B. Weinberg is the author of **Notes on the Global Economy**, a widely read publication that forecasts and analyzes global economic, market and policy developments outside the United States. He also authors **Weekly Notes on China's Economy**, a two-page report on China's key economic indicators and issues. Barron's noted recently that Dr. Weinberg is "sought after as much for his provocative views on the global economies as for his deep experience."

Before founding High Frequency Economics in 1988, Dr. Weinberg served as Senior International Economist at Shearson Lehman Brothers, where he was involved in advisory projects in G-7 countries, Africa and Latin America. He also supported the capital markets activities of the firm as its Chief International Economist. From 1982 to 1984, he worked on restructuring bank loans to Latin American sovereign borrowers, representing the Bank of Montreal in multiyear restructuring negotiations on a dozen Bank Advisory Committees. He has also worked at the OECD in Paris, as a member of the economic forecasting unit.

From 1978 to 1981, he developed and co-authored the Wharton World Economic Model while serving as Director of Wharton Econometric Forecasting Associates in Philadelphia. He was also a researcher at the National Bureau of Economic Research, leading a global econometric modeling project aimed at understanding commodity price fluctuations. As an IBM Fellow in the mid-1970s, Dr. Weinberg established a European Research and Simulation Center at the IBM Scientific Center in Pisa, Italy. He was also a founding contributor to Project Link, an IMF and UN-affiliated econometric modeling group with which he is still affiliated.

Dr. Weinberg has taught economics at the European University Institute in Florence, the Wharton School and New York University, where he currently teaches a graduate course in international finance. Dr. Weinberg earned his Ph.D. in Economics from the University of Pennsylvania and is a graduate of Rutgers University.

SPEAKERS



Barry Allan

Founder, President and CIO, Marret Asset Management

Barry is responsible for Marret's overall strategic asset allocation. Barry has over 25 years of experience in all areas of fixed income and extensive experience in derivatives, including many years with Nesbitt Thomson and Bank of Montreal. Before founding Marret, Barry worked for six years at Altamira, where he led Altamira High Yield Fund and had secondary responsibilities on equity and balanced fund mandates. Barry has an MBA from the University of Arizona. Barry is a regular commentator in the media and speaks at conferences on economic and credit issues.



Roland Austrup

CEO and CIO, Integrated Managed Futures
(Sub-advisor to BluMont Capital's Exemplar Diversified Portfolio)

Mr. Austrup has been the Chief Executive Officer, Chief Investment Officer and a Director of IMFC since June 9, 2003. Mr. Austrup is responsible for strategic planning and development and enhancement of the trading programs. Mr. Austrup has been registered with the CFTC in the United States as an Associated Person and Principal of the Advisor since June 2003, and with the OSC as an Advisor since February 1999. Mr. Austrup is an Associate Member of the NFA and a member of the Managed Funds Association. He is a director of the Master of Quantitative Finance program at the University of Waterloo. Mr. Austrup holds a B.A. (Hons.) from the University of Western Ontario.



Ranjan Bhaduri

CRO, AlphaMetrix Alternative Investment Advisors

Dr. Bhaduri is Chief Research Officer and the Head of Product Development at AlphaMetrix. He has been part of the Executive Committee at AlphaMetrix since joining the firm in 2008.

Prior to joining AlphaMetrix, he was a Vice President and a member of an Investment Committee at Morgan Stanley where he conducted due diligence and helped design customized portfolios of Alternatives. Earlier, he was at a Canadian Fund of Funds, and at a multi-billion dollar capital management firm where he was involved in all aspects of its fund of hedge funds and structured finance business. He has also worked with two major Canadian investment banks in the Financial Strategy Consulting Group and in Global Risk Management & Control.

Dr. Bhaduri holds both the CFA and CAIA charters. He is a member of the American Mathematical Society, the Mathematical Association of America, the Toronto CFA Society, and the Global Association of Risk Professionals (GARP). Dr. Bhaduri serves as a member of the All About Alpha Editorial Board, and as a CAIA Chicago Chapter Executive.

SPEAKERS



LONGBOW
C A P I T A L I N C.

Tyson Birchall

Vice President and Principal, Longbow Capital

Longbow was formed in 1997 as a Calgary-based boutique oil and gas private equity investor. Prior to joining Longbow in January 2009, Tyson was Vice-President, Investment Banking at Tristone Capital Inc., a global oil and gas investment bank where Tyson was directly involved in the execution of over \$10 billion of advisory mandates relating to mergers, acquisitions, divestitures, corporate restructurings and equity financing transactions exclusively in the Canadian and international oil and gas industry. Tyson is a CFA charter holder and earned a Bachelor of Business Administration (Honours) degree from Acadia University where he graduated with Distinction.



WARATAH Advisors

Brad Dunkley

Co-founder, Waratah Advisors

Brad Dunkley co-founded Waratah Advisors in 2010 with Blair Levinsky. Prior to starting his own firm, Brad was a Portfolio Manager and Vice President at Gluskin Sheff + Associates in Toronto Canada where he managed approximately \$1 billion of equity long short assets across four mandates of which he was the sole portfolio manager on each since inception.

Brad distinguished himself over his twelve years at Gluskin Sheff as an astute investor while working closely with Ira Gluskin, co-managing the firm's flagship equity and income portfolios. In 2004, Brad developed and launched the firm's initial alternative investment products.

Brad holds a Chartered Financial Analyst designation and Bachelor Business Administration from Wilfrid Laurier University, where he was the Gold Medal recipient.

SPEAKERS



Rob Goodall

President, Canadian Mortgage Capital Corporation

Canadian Mortgage Capital Corporation (CMCC) is a mortgage brokerage company based in Toronto which arranges \$1 billion of commercial and multi-residential mortgages per year. Mr. Goodall founded CMCC in 1994.

CMCC also has two captive lending sources:

- A \$160 million private mortgage & mezzanine fund called DB Mortgage Investment Corporation, *and*
- An equity & mezzanine fund recently co-launched with Dundee Real Estate Asset Management

This broad range of activities allows CMCC to act as a mortgage broker, private lender, and equity lender/partner in the marketplace. Previously, Mr. Goodall was the National Managing Partner of Royal Trust's Real Estate Finance Group. The Group, which had a portfolio of mortgages totaling \$1.4 billion, was responsible for sourcing, underwriting and managing all real estate loans greater than \$5.0 million at Royal Trust. Mr. Goodall is a Director/Trustee of Dundee REIT, BILD and Jump Math (charity).



Christopher Guthrie

BA, CFA, President, CEO, CIO, and Founding Partner, Hillsdale Investment

Mr. Guthrie is responsible for establishing corporate strategy and leading its implementation and execution and is accountable to the Board of Directors. As CIO, he has ultimate responsibility for all portfolio management decisions made by the firm. He has more than 25 years of experience in investment management.

Prior to founding Hillsdale, Mr. Guthrie held a senior management position at CPMS, a Toronto based investment counselor specializing in quantitative equity management and was responsible for (i) assisting in the design and on-going development of quantitative equity management systems; (ii) training institutional money managers in the application of quantitative investment strategies; and (iii) supervising and managing in-house Canadian, US, UK and German equity accounts. Chris is currently a member of the Education and Research Committee of the Alternative Investment Management Association (AIMA) Canadian chapter, and is frequently invited to speak at industry conferences and CFA Institute events.

SPEAKERS



Andrew Jones

CCO, Timbercreek Asset Management

Andrew Jones is VP, Corporate Financing and Debt Origination of Timbercreek Asset Management Inc. Mr. Jones' primary responsibilities include managing the Timbercreek Mortgage Investment Fund as well as originating and structuring debt and warehouse facilities for the Timbercreek Real Estate Funds. Prior to joining Timbercreek, Mr. Jones co-founded Canadian Mortgage Strategies & Investments ("CMSI") a commercial mortgage brokerage firm with offices in Toronto, Montreal, Edmonton and Vancouver, that places approximately \$800 million in mortgage capital annually. Mr. Jones also opened and managed the Toronto office of Canada ICI Commercial Mortgages before the company was sold to MCAP Inc. and held the positions of Vice-President, Finance at Residential Equities REIT and Vice-President Finance - Dundee Realty Corporation. Mr. Jones is a Member of the Credit Committee for the Timbercreek Mortgage Investment Fund and was also a Trustee of Timbercreek REIT. He is a graduate of the University of British Columbia.



David Kaufman

President and CCO, Westcourt Capital

David, a non-practising lawyer, brings more than 15 years of experience in the legal, real estate and investment industries to his role as president of Westcourt Capital Corporation, an Exempt Market Dealer based in Toronto focusing on the sourcing and due diligence of conservative alternative investment funds and managers. A graduate of the University of Toronto Faculty of Law, David joined Magna Golf Club as Executive Director in 2001 where he oversaw the initiation of one of Canada's most respected private clubs and was responsible for the development of over \$30 million in luxury residences adjacent to the Club property. David joined Menkes Developments in 2005 as Executive Director of the Four Seasons Private Residences, Toronto, a \$500 million luxury residential program associated with the new Four Seasons Hotel.

He now serves as President and Chief Compliance officer of Westcourt Capital Corporation, advising high-net worth and institutional clients on allocations to alternative investments.

David has been a regular contributor to the Financial Post and CBC's Lang & O'Leary Exchange, and co-hosted BNN's "Alternative Investing" in 2010-11.

SPEAKERS



Francois Magny

CEO, RDA Capital, and Lecturer, Alternative Investment Class,
McGill University, Desautels Faculty of Management

François Magny is the founder of the multi-strategy hedge fund boutique RDA Capital. Born and educated in Montreal, he has 20 years of international experience in the alternative investment space. From 1990-1998, Francois was the Senior Trader in exchange traded derivatives for NationsBank-Bank of America in London and Paris in charge of interest rate options market-making. In 1998 he co-founded Starmark Holdings Ltd., an ongoing successful, London, England-based proprietary trading and fund management group. François received a B.Com in Finance from McGill University in 1990 and holds the CAIA designation. He currently lectures at McGill University the joint MBA-B.Com. honours Alternative Investment class at the Desautels Faculty of Management.



Ken McCord

President, Horizons Exchange Traded Funds

Prior to joining Horizons ETFs, Ken was President, CEO and co-founder of Webb Asset Management. Ken's significant investment management experience includes roles at First Asset Management where he was Senior Vice President of Sales and Marketing. At AIM Trimark he held several senior management roles including Senior Vice President of Sales and President of Invesco Canada, the institutional investment arm of the company. Ken began his career in the investment industry with TD Asset Management where he held various sales and management roles.

He holds the Chartered Financial Analyst designation from the CFA Institute. He also holds a BA from Wilfrid Laurier University and an MBA from Queen's University.

Ken is a frequent guest on BNN and a regular contributor to the financial press.

SPEAKERS



Jim McGovern
CEO, Arrow Capital Management

Mr. McGovern founded Arrow Hedge Partners (now Arrow Capital Partners) in 1999 after working for over thirteen years at BPI Financial Corporation (Canada) (“BPI”), a company which he co-founded, and where he ultimately held the positions of President and Chief Executive Officer. BPI, a publicly traded company, managed or administered over \$6 billion dollars on behalf of Canadian and U.S. investors. Mr. McGovern was the founding Chairman (currently, Past Chairman) of the Canadian Chapter of the Alternative Investment Management Association (“AIMA”).

Mr. McGovern graduated from the University of Toronto with a Bachelor of Commerce and Finance degree in 1985. He is active in charitable organizations, including Hedge Funds Care Canada and University Health Network. He also serves on the Board of Trustees of the Fraser Institute, an independent Canadian economic and social research and educational organization.



Michael Nairne
President and CIO, Tacita Capital

Tacita Capital Inc. is a family office and investment advisory firm that provides integrated wealth and portfolio management services to families of exceptional affluence.

Prior to co-founding Tacita, Michael was the Chief Operating Officer of Loring Ward Inc., a family office located in New York and Los Angeles. Michael was also the co-founder and Vice Chairman of Assante Corporation, Loring Ward’s original parent company. During his tenure, Assante grew from \$1 billion to over \$20 billion in assets under administration including \$8 billion in leading tax-managed asset allocation programs.

Michael holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the Toronto CFA Society. He is a Registered Financial Planner, a Certified Financial Planner and graduated first in his class in Canada as a Chartered Financial Planner. Michael is also a Certified Management Consultant and was the gold medalist in his graduating year from the Honors Commerce Program at the University of Manitoba. He is a member of the Financial Planning Association and the Institute of Advanced Financial Planners.

SPEAKERS



Denis Paquette

Co-Founder and Co-CEO, Majestic Asset Management

Mr. Paquette is responsible for the research, development and deployment of trading strategies and oversees the firm's operations, as well as risk management policies and procedures. He has significant experience in the derivatives markets with over 12 years of futures trading experience. Early in his trading career, he worked on the floor of the Montreal Exchange as an assistant futures trader. Prior to this, Mr. Paquette studied biochemistry at McGill University. Over the years trading derivatives, his science background assisted him in the development of quantitative trading strategies based on a scientific approach and his knowledge of market psychology. Mr. Paquette is a Certified Financial Risk Manager (FRM), and a member of the Global Association of Risk Professionals (GARP). He also holds the professional designation of Chartered Alternative Investment Analyst (CAIA) and is a member of the CAIA association. In addition, Mr. Paquette is a Derivatives Market Specialist (DMS), a designation earned from the Canadian Securities Institute.



Tim Pickering

President, Lead Portfolio Manager and CIO, Auspice Capital

Tim Pickering, Founder and President of Auspice Capital Advisors (Auspice), is the lead portfolio manager and CIO with over 15 years of commodity and financial trading experience. Prior to forming Auspice, Tim was Vice President of Options Trading at Shell Trading Gas and Power in the Houston and Calgary offices. Tim began his career at TD Securities in Toronto in their elite trading development program. He gained experience in a wide expanse of capital market products including foreign exchange, bonds, money markets and derivatives. Ultimately, Tim held the Senior Trader position for the energy derivatives portfolio. Tim has extensive experience trading OTC and exchange traded options, futures, swaps and quantitative trend following systems.

SPEAKERS



Richard Pilosof

Co-founder and Managing Partner, RP Investment Advisors

RP Investment Advisors is a Canadian-based alternative fixed income asset management partnership, founded in 2009. Prior to RPIA, Richard was Managing Director and Head of Global Debt Markets for RBC Capital Markets (RBCCM), having held positions on the Operating Committee, Management Committee, Executive Committee and a succession of senior management positions in his greater than 25 years with RBC. In 1987, Mr. Pilosof had the distinction of becoming RBCCM's youngest managing director at the age of 27, the same year he was appointed head of Canadian Domestic Fixed Income Trading. Mr. Pilosof transferred to the United Kingdom in 1998 and worked on the Hambros Bank Limited business integration, later becoming a member of the Global Markets Operating Committee in 1999. While in London, Richard managed and built RBC's international capital markets platform into a world class operation with significant operations in London, Hong Kong, Sydney and New York, substantially increasing RBC's percentage of revenues earned from operations outside Canada from 1998 to 2008. As Global Head of Debt Markets, Mr. Pilosof oversaw multi-billion dollar portfolios. Mr. Pilosof managed and traded, on a discretionary basis, foreign exchange, fixed income and credit products portfolios, reporting to the Co-President of RBCCM.

Mr. Pilosof holds a BA in Finance from the University of South Carolina. He has been a member of the Mount Sinai Hospital Board of Governors since 1994 and is now the Chair of the Finance & Investment Committee.



Claude Robillard

Executive Director, CIBC Prime Services

Mr. Robillard's focus spans business development, capital introduction, and contributing to CIBC's cross asset and equity finance capabilities in domestic and international markets. Prior to joining CIBC, he was Managing Director & Chief Marketing Officer of a multi-strategy alternative asset manager, and a founding partner of an asset management company launched in New York that subsequently expanded to Hong Kong and Toronto. Formerly he held senior roles within HSBC Bank, RBC Royal Bank, and CIBC, with a focus on alternative asset classes, equity structured products and commodity products, and co-founded a European-based real estate investment group focused on infrastructure projects in eastern Europe.

Mr. Robillard received his B. Comm. from McGill University, and his MBA jointly conferred by the London School of Economics, HEC Paris and New York University's Stern School of Business.

SPEAKERS



Art Robinson
Partner, 32 Degrees Capital

Art Robinson is a Partner with 32 Degrees Capital, a Calgary-based private equity fund that focuses on the Western Canadian energy industry. 32 Degrees makes lead investments in early-stage oil and gas and energy service companies with a typical investment size of between \$5 - \$15 million. During Art's career he has participated in the acquisition or sale of over 70 energy businesses worth in excess of \$1.5 billion. Prior to joining 32 Degrees, Art was Vice President with SCF Partners, a Houston-based energy services-focused private equity firm. Art is currently the Chairman of Xtend Energy Services Ltd. and a Director of MarkWater Handling Systems Ltd. Art holds a Bachelor of Management degree from the University of Lethbridge and a M.B.A from the Queen's School of Business, Queen's University.



Greg Romundt
President and CEO, Centurion and Trustee, Centurion Apartment REIT

Mr Romundt is the founder and President of Centurion Property Associates Inc and Centurion Apartment REIT. He has been engaged in investment and residential real estate since 1997 and investments and financial markets since 1991. He has real estate investment experience in Singapore, Britain, Australia, China and Canada. From 1991 to 1997, he worked for Citibank in Toronto, New York and Singapore as a financial derivatives trader in interest rate derivatives, major and emerging currencies and exotic derivatives. From 1997 to 2001, he worked for AIG International Group in Hong Kong, Britain and Singapore as head of emerging market derivatives and then as Senior Vice President and Partner (Emerging Markets). He was the group risk manager, overseeing all of the firm's positions in emerging markets and was a member of the risk management committee. He graduated from the Richard Ivey School of Business at the University of Western Ontario with an HBA in 1991.



Jason Russell
President and CIO, Acorn Global Investments

As founder of Acorn Global Investments, Jason Russell serves as the firm's Chief Investment Officer. Jason has delivered double digit returns for investors since 2005 and brings more than 20 years of industry and alternative investment management experience to Acorn.

Previous experience includes roles at Bankers Trust, Merrill Lynch, CIBC, and Salida where he was the sole Portfolio Manager for its Global Macro Fund.

Jason is a systematic trading expert and was highlighted in the book *Trend Following* by Michael Covel. He is also a member of the CFA Institute and the Alternative Investment Management Association (AIMA).

SPEAKERS



Matt Skipp

President and Portfolio Manager, SW8 Asset Management

Matt brings more than 20 years of industry experience with extensive expertise in institutional equity trading. Over the last 15 years he has held senior positions on institutional trading desks in Toronto, Vancouver, and London, UK and managed significant capital on a proprietary basis for both RBC Capital Markets and Blackmont Capital.

From 1996 to 2003 he was a senior liability trader and VP for RBC with a focus on resource sectors. From 2004 to 2009 Matt was Managing Director, Head of Trading, at Blackmont Capital. He actively managed capital and supervised all trading across a number of business lines, including the merger arbitrage business.



Tim Simard

Managing Director, National Bank of Canada

Mr. Simard has been involved in the energy risk management business in Canada for over 25 years. He joined National Bank of Canada in November 2005 as a Managing Director, and now co-heads NBC Commodities, the Bank's energy and metals risk management client coverage and strategic trading business unit. NBC Commodities is a leading provider of risk management instruments to members of the North American energy sector including producers, industrial consumers, utilities and investors. In addition, NBC Commodities plays a key role in the management of the commodity exposures underlying the suite of Horizons ETF commodity exchange-traded funds. The trading activity undertaken to manage client positions and the ETF flows have made National Bank the largest trader of financial energy instruments amongst the Canadian banks. Tim also bears the primary responsibility for crafting NBC's morning energy commentary which is now distributed to over 2,000 patient readers.



**TIMELO INVESTMENT
MANAGEMENT INC.**

Jean-Francois Tardif

President, Timelo Investment Management

Jean-François Tardif is currently president of Timelo Investment Management Inc. He was a Senior Portfolio Manager of Sprott Asset Management Inc. from November 2001 to July 2009. Prior to that, he was a Portfolio Manager at ING Investment Management Ltd. and, prior to August 1997, was an Analyst at St-Bruno-based Cote 100. Mr. Tardif graduated with a Bachelor of Business Administration from Sherbrooke University in 1991 and received his Chartered Financial Analyst designation in 1996.

SPEAKERS



Chris Theal
President and CEO, Kootenay Capital

Prior to founding Kootenay, Mr. Theal was an oil and gas analyst for 13 years, most recently as Global Coordinator, Oil & Gas Research at Macquarie Securities. Mr. Theal was Head of Research and a member of the Executive Committee at Tristone Capital – a global energy investment boutique – prior to Macquarie acquiring Tristone in 2009. Prior thereto, Mr. Theal was an oil and gas analyst at CIBC World Markets. Mr. Theal is a CFA Charterholder and holds the Canadian Investment Manager designation. He has a MBA in Finance, from the University of British Columbia, an undergraduate degree in economics, with distinction, from Royal Roads Military College and received the Sword of Honour as the top all-round graduate in the class of 1992. He was an officer in the Canadian Navy and was awarded the United Nations Peacekeeping Services medal for UN service during the embargo of Haiti in 1994.



Mark S. Yamada
President and CEO, PÜR Investing

Mark Yamada is the founder of PÜR Investing Inc. (PÜR). PÜR combines software development with portfolio management providing innovative solutions for defined contribution pension plans and disruptive strategies for investment advisors and their clients. PÜR's suite of exchange-traded fund (ETF) tools includes the screener available on the TMX Money website.

Mark acquired vast money management experience in his previous roles as Founding Managing Director of the high net worth division of the Guardian Capital Group, President and CIO of Sun Life Investment Management Company and head of U.S. equities for Manulife Financial. He has a history of innovation and is currently focused on the global pension crisis, having co-authored a paper in the Rotman International Journal of Pension Management in 2011.

Mark lectures and writes about risk, volatility and portfolio construction in the U.S. and Canada. He is a member of the Investment Fund Products Advisory Committee of the Ontario Securities Commission.

Hedge Fund Operational Due Diligence – A Good Practice for both Investors and Managers

By Gillian Scott, CA, CFA Partner, Beaumont Advisors

Investors have traditionally considered a fund's track record, performance and investment strategy as well as the manager's reputation as key attributes in hedge fund selection. A recent survey by Preqin Ltd. found that fund level transparency and operational risk management concerns have grown in importance to investors in recent years.

Traditionally, fund managers have directed resources and efforts towards investing and performance with more limited attention to the operating side of the business. The private nature of the investment coupled with little or no regulatory oversight created an environment for this practice to flourish.

Times have changed. The demand by investors for greater transparency through pre- and on-going due diligence is now at an all-time high. Over the past five years multiple operational risk events have been reported, most notably the Bernie Madoff Ponzi scheme which defrauded investors over \$64 billion in assets. Investors now have good reason to "kick the tires", leaving fund managers with increased pressure to provide greater transparency and answer tough questions about their operations.

Operational Due Diligence – what does the process involve?

Operational due diligence, when done properly, involves extensive review of corporate documents, in-depth interviews and research typically covering the management company, the fund and the firm's key processes and controls. Information provided by the fund manager is commonly verified through communication with the fund's service providers, such as the administrator or auditor.

The process results in an evaluation of potential operational risk areas, such as:

- **Unfavorable terms and conditions in the fund's offering documents;**
- **The adequacy of human capital resources;**
- **The existence of conflicts of interest that could impair the fund manager's objectivity; and**
- **Controls over the initiation, accounting and or reconciliation of trades and movement of assets.**

Reading the investment manager's prepared due diligence questionnaire and investor communications is often a starting point for due diligence, however, investors should be mindful that the responses in these documents have been well thought out and polished prior to distribution. Meeting with fund management staff is an essential part of due diligence so that investors have the opportunity to question, cross check or otherwise gain more insight into the operations and controls in place.

While the industry is moving towards more regulation, investors should not rely on the policing work of regulators in lieu of doing due diligence. Market participants view regulators as overwhelmed as they try to oversee the more than \$2 trillion industry with small operating budgets and limited staff base.

A Challenge for Both Sides

Both investors and fund managers have reported that operational due diligence can be time consuming and a drain on internal resources. Investors are often challenged to find personnel with experience to handle technical interviews with fund management staff. To address the issue, many investors have sought external consultants focused in the industry to spearhead the operational due diligence process. Similarly, fund managers have been adding to internal resources and gathering support from external service providers, like administrators, to demonstrate transparency over the confirmation and valuation of positions in the fund's portfolio.

Good for Investors

Many fund managers spin off from larger institutions where they had little or no involvement with the operational side. Finding fund managers that not only appreciate, but also allocate adequate resources to operations can be a challenge. Investors are typically unable to obtain this insight unless in-depth operational due diligence is performed and included in the overall evaluation of the investment process.

While no amount of due diligence (or even an audit for that matter) can completely eliminate the risk of the next fraud or "blow-up", due diligence reduces the probability of these and other operational events, and also provides investors with more insight into an investment manager's operations to make better investment decisions.

Good for Fund Managers

For investment managers, the trend towards increased due diligence by investors is not all bad; it is forcing those managers that were mainly focused on research and trading to pay attention to who is “minding the store”. Operational inefficiencies can affect the bottom line and gaining control of ineffective processes--areas that are susceptible to fraud or facilitate undetected errors--will enhance overall performance.

In addition to becoming more efficient and questioning the way the firm operates, managers can benefit in other ways such as:

- Being better prepared for disaster recovery;
- Gaining a better understanding of critical business processes and the inherent operational risks;
- Avoiding reputational risks and potential for loss of capital from pricing discrepancies or NAV errors; and/or
- Being prepared to handle increased regulation with little or no internal disruption.

It is clear that operational due diligence is good for both the investor and fund manager. The investor benefits by gaining insight into the business as a whole to make better investment decisions, and the fund manager benefits by potentially enhancing performance and attracting more capital through sound business practices.

The opinions expressed here are those of the author and do not necessarily reflect those of Introduction Capital, Inc.

Gillian Scott is a Founding Partner of Beaumont Advisors Limited, a boutique consultancy firm offering operational due diligence services to hedge fund investors. With over 15 years in the alternative investment industry, Gillian's clients have included some of the world's top-tier diversified investment banks, Fortune 500 companies' corporate pension plans, Ivy League university endowments, and several of the most esteemed charitable foundations in the United States. Gillian is a Chartered Accountant and a member of the Nova Scotia Institute of Chartered Accountants. She is also a CFA charterholder and a member of the Atlantic Canada CFA Society.

Advice into action

As the investment industry continues to deal with market challenges, investors, regulators and tax authorities are demanding greater transparency, stronger infrastructure and improved governance. For those that rise to these challenges, there is potential reward.

PwC has a well established team of experts based locally and networked globally, offering a wide range of experience in tax, assurance, risk, governance and controls.

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Investing and the Art of Making Pizza

By Francois Magny, CEO, RDA Capital

Developed nations are entering a new stage in their long-term economic cycles and as such, investors can no longer expect the same returns from traditional investment methods. Important structural shifts such as population aging and deleveraging are invariably changing the prospects of investing going forward. Gone are the good old days when we could just buy stocks and peacefully spend our time on the golf course.

If the past 10 years are any indication of what we can expect going forward, then brace yourselves for a wild rollercoaster ride of market volatility accompanied with meager equity returns. Bonds are not likely to fare any better, especially when factoring in inflation.

As such, the time is ripe to reconsider the way we approach investing. We need to adapt our beloved “Modern Portfolio Theory” to prepare ourselves for the coming decades. On that note, let’s introduce alternative investments to the mix and make a pizza while we’re at it.

As it happens, making pizza serves as a good analogy for a post-MPT portfolio construction model, not just because everyone loves pizza, but because it has all the building blocks we need. First, let’s recognize 3 different sources of returns available to the investor: Beta, Alpha and Omega. You can think of these as dough, cheese and toppings.

The dough represents Beta, or the asset returns provided by the markets. The main driver of Beta is economic growth. Just like dough is the base for our pizza, so too should Beta be for our portfolio. Beta comes in many different flavors; the classic long stock and bond portfolio can be represented by a deep pan Chicago-style pie. Other sources of Beta include equity long/short hedge funds (New York style crispy thin crust), private equity and infrastructure investments (whole-wheat dough) and value or emerging market funds (multi grain). Commodities, credit and the carry trade are also sources of Beta. So what does all this talk of dough mean? Well, investors should identify the sources of Beta in their portfolios and make sure they are properly diversified amongst them. Too great a concentration in one source of Beta leads to a poorly diversified book.

The next ingredient in the list is cheese, or Alpha. Alpha is the ability to “beat” the market, or Beta. Some now call it “intelligent Beta”, whereby one dynamically re-allocates sources of Beta to increase returns. Sources of Alpha are not limited to the quality of the manager and his capacity to add value, but can also come from persistent market biases such as value and momentum. Most agree that Alpha is elusive and hard to differentiate from luck. All I can say is that I like cheese on my pizza and every portfolio needs a layer of Alpha. Look for global macro funds or managed futures programs as potential sources of Alpha.

Now that we have a Margherita Pizza composed of dough and cheese, we can move on to the exciting and nutritional elements of our meal: the Omega source of returns, or alternatively, our toppings. Omega is the return extracted by providing a service to the markets: namely intermediation. One gets paid to supply liquidity and pricing to Beta. As such, all arbitrage strategies are Omega-rich. Take your pick: convertible arbitrage can be your pepperoni, merger arbitrage your onions and event driven your green peppers. Not only do toppings bring the taste you are looking for, but they also provide the best returns per unit of risk. But always be careful; the source of food poisoning is often a bad topping such as an ill-performing arbitrage strategy.

We must also add that not every investment falls into a strictly defined category. For instance, private equity investments have a fair share of Beta exposure along with Omega returns for investing in illiquid assets and Alpha for the quality of the manager. Equity long/short funds can often be thought of in the same manner. The main takeaway here is that one must understand how each individual investment contributes to the overall portfolio and take the appropriate measures to ensure a truly diversified portfolio across these three sources of return.

Oh, and one more thing... as some might have noticed we are missing a crucial ingredient for a proper pizza: sauce! The sauce goes on top of our dough, before the cheese and the toppings. It represents our tail risk hedge or correlation risk hedge. We call it Rho.

No matter how well diversified a portfolio is, in times of extreme market stress, correlations between assets increase and the benefits of diversification are compromised when needed most. Consequently, a diversified and balanced portfolio needs to be protected against such events. Where can we find this tasty sauce you ask? Look for specialized tail-risk funds or allocate a portion of capital to long puts or long volatility exposure to provide your pizza with this much needed missing ingredient.

Behind this somewhat simplistic approach exists an important message on how to truly diversify, balance, and protect a portfolio so that it is properly equipped to face the challenges of tomorrow. At RDA Capital we are not afraid to eat our own cooking; this is the approach we employ to construct our multi-strategy fund.

Happy investing and bon appétit!

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*All returns as of February 29, 2012. Inception: Exemplar Canadian Focus Portfolio, May 20, 2008; Exemplar Global Opportunities Portfolio, May 20, 2008; Exemplar Leaders Fund, August 27, 2007 (formerly the Northern Rivers Conservative Growth Fund); Exemplar Diversified Portfolio, May 1, 2009; Exemplar Global Infrastructure Fund, August 31, 2011; Exemplar Market Neutral Portfolio, May 27, 2011. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing.



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Kootenay Capital Management Corp. is an independent, Calgary-based asset management firm operating a directional long/short energy fund. Kootenay employs a fundamental value approach to identify over- and under-valued equities covering the spectrum of sub-sectors in the energy industry. Kootenay's Global Energy Absolute Return Fund maintains a dedicated hedging strategy, with the objective of compounding capital at a stable rate, while maintaining volatility below the energy index, to maximize return per unit of risk. The fund's beta has averaged 0.43 to the S&P/TSX Capped Energy Index since inception, with volatility at approximately half of the benchmark.

The fund is managed by two top-ranked oil and gas analysts, Chris Theal, CFA, CIM, and Leon Knight, CFA. Both have been independently recognized for their energy sector knowledge, idea generation and stock picking. For more information, visit www.kootenaycapital.com or email info@kootenaycapital.com.

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Beyond 60/40: Alternatives and the New Normal

By David Kaufman, LL.B., CAIA President, Westcourt Capital Corporation

The traditional approach to investing 60% of assets in stocks and 40% of assets in bonds gained popularity in the last 30 years at a time when (with some notable exceptions) stock markets provided decent risk-adjusted returns and bond markets experienced an historic bull run. Today, however, investors (many of whom are nearing retirement) are faced with a grim reality. The stock market, plagued by volatility, can no longer be counted on to generate positive returns over any time period. Fixed income instruments offer negative real returns in a near zero interest rate environment, coupled with the certain depreciation of bond values when interest rates eventually rise.

Investors who deal with the bond problem by over-allocating to stocks are exposing themselves to huge losses at a time when capital preservation is of paramount importance. Conversely, investors who deal with “volatility fatigue” by over-allocating to bonds find themselves unable to meet their liabilities with paltry returns. Enter alternative investments.

Alternative investments, from real estate to managed futures, from private equity to farmland, are available in virtually every size and risk level. What they all have in common is what they don't have in common: a correlation to the stock market and a correlation to each other. This is not to say that one investment must zig when another zags, but rather that true diversification is achieved when all of your investments don't zig or zag in tandem.

Although market theorists often refer to de-correlation through diversification as the “free lunch” of investing, there is, in fact no free lunch. Most alternative investments are illiquid, private, and expensive. While investors are able to custom-build an alternative portfolio (of real estate assets, for example), there are virtually no instances in which non-industry experts should attempt to save on management fees by adopting a do-it-yourself approach. Many models seem simple in theory but become very complex (or at least difficult to execute) in practice. As a result, I firmly believe that the only alternative investments that make sense for ordinary investors are those that can be accessed through professionally-managed investment funds.

Investment funds (whether limited partnerships, mutual funds trusts, or corporations) require investors to comingle their assets with other investors, often in a “blind pool” of capital to be deployed over time. In addition to professional management, investors benefit from almost instant intra-fund diversification and liquidity parameters that are usually more favourable than DIY asset-by-asset investing.

Naturally, the decision to invest in alternatives through investment funds is only the first step.

There are countless funds in every asset class and geography, all of whom will promise to protect your capital and provide attractive risk-adjusted returns. With the help of an advisor with knowledge in the space, you will be able to engage in the significant due diligence required to invest with a manager you trust in a strategy you understand.

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