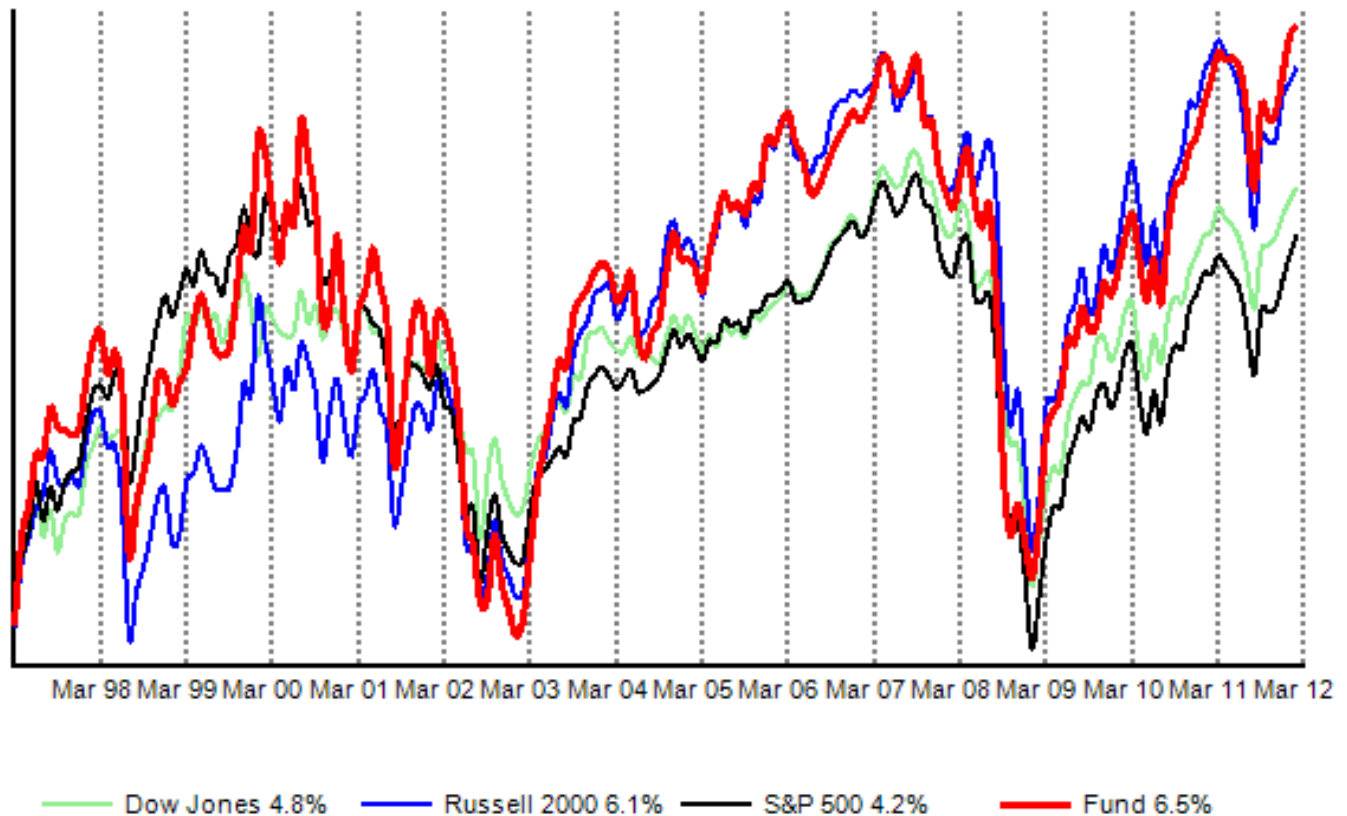


	Fund CDN	Fund USD	Dow Jones USD	Russell 2000 USD	S&P 500 USD
<b>Value (1)</b>	4,178.62	4,182.39	13,212.04	830.30	1,408.47
<b>Rate of Return</b>					
YTD	12.7%	14.7%	8.1%	12.1%	12.0%
1 Year	11.9%	8.9%	7.2%	-1.6%	6.2%
3 Years	20.0%	29.6%	20.2%	25.2%	20.9%
5 Years	-0.2%	2.7%	1.4%	0.7%	-0.2%
10 Years	-0.1%	4.6%	2.4%	5.1%	2.1%
15 Years	4.2%	6.5%	4.8%	6.1%	4.2%
Inception (2)	12.6%	12.5%	6.0%	9.5%	6.4%

(1) Indices exclude reinvested dividends. Unit value is net of the 1% management fee.

(2) 6/30/60 Fund, Dow Jones, S&P 500 -- 12/31/78 Russell 2000

### 15 YEAR COMPOUND RATE OF RETURN



Shares	%	Description	Sector	Cost	Market	Total Market	YTD % Change
171,351	4.67	LIBERTY GLOBAL INC-SERIES C	<i>Consumer Discretionary</i>	19.87	47.89	8,205,999	21.2
150,400	3.65	PLAINS EXPLORATION AND	<i>Energy</i>	32.94	42.65	6,414,560	16.1
389,400	2.69	NIC INC	<i>Information Technology</i>	5.11	12.15	4,729,263	-8.8
104,543	2.66	LIQUIDITY SERVICES	<i>Information Technology</i>	14.77	44.80	4,683,526	21.4
66,700	2.41	COINSTAR INC	<i>Consumer Discretionary</i>	24.24	63.55	4,238,785	39.2
134,000	2.37	LKQ CORP	<i>Consumer Discretionary</i>	12.58	31.17	4,176,780	3.6
97,000	2.36	FIRST CASH FINL SVCS INC	<i>Financials</i>	11.59	42.89	4,160,330	22.2
211,944	2.27	DOLLAR FINANCIAL CORP	<i>Financials</i>	19.32	18.87	3,999,383	4.5
225,072	2.07	AMERIGON INC	<i>Consumer Discretionary</i>	12.35	16.18	3,641,665	13.5
515,000	1.86	MINDSPEED TECHNOLOGIES INC	<i>Information Technology</i>	3.77	6.37	3,280,550	39.1
90,000	1.85	RYANAIR HOLDINGS PLC-SP ADR	<i>Industrials</i>	26.04	36.28	3,265,200	30.2
57,750	1.78	HUNT (JB) TRANSPRT SVCS INC	<i>Industrials</i>	20.01	54.37	3,139,868	20.6
212,213	1.74	WEB COM GROUP INC	<i>Information Technology</i>	8.95	14.43	3,062,234	26.0
253,000	1.70	ENDEAVOUR INTERNATIONAL	<i>Energy</i>	9.72	11.85	2,998,050	36.4
291,400	1.59	MOTORCAR PARTS OF AMERICA INC	<i>Consumer Discretionary</i>	11.65	9.62	2,803,268	28.3
155,000	1.57	SONIC AUTOMOTIVE INC	<i>Consumer Discretionary</i>	11.22	17.91	2,776,050	20.9
110,000	1.54	BRIDGEPOINT ED INC	<i>Consumer Discretionary</i>	13.54	24.75	2,722,500	7.6
29,400	1.52	O'REILLY AUTOMOTIVE INC	<i>Consumer Discretionary</i>	8.83	91.35	2,685,690	14.3
268,400	1.51	TGC INDUSTRIES INC	<i>Energy</i>	6.62	9.92	2,662,528	38.9
32,500	1.46	COPA HOLDINGS	<i>Industrials</i>	39.42	79.20	2,574,000	35.0
<b>Sub-Total</b>	<b>43.27%</b>					<b>76,220,229</b>	

Shares	%	Description	Sector	Cost	Market	Total Market	YTD % Change
119,938	1.41	NORTHERN OIL & GAS INC	<i>Energy</i>	16.49	20.74	2,487,514	-13.5
50,500	1.37	CASH AMERICA INTL INC	<i>Financials</i>	18.12	47.93	2,420,465	2.8
65,500	1.32	OMNICARE INC	<i>Health Care</i>	19.67	35.57	2,329,835	3.3
53,200	1.31	DXP ENTERPRISES INC	<i>Industrials</i>	22.82	43.49	2,313,668	35.1
80,000	1.27	PARAMETRIC TECHNOLOGY CORP	<i>Information Technology</i>	17.16	27.94	2,235,200	53.0
95,000	1.26	SS&C TECHNOLOGIES INC	<i>Information Technology</i>	15.42	23.33	2,216,350	29.2
283,240	1.25	CALLIDUS SOFTWARE INC	<i>Information Technology</i>	4.52	7.81	2,212,104	21.7
110,000	1.25	SPIRIT AIRLINES INC	<i>Industrials</i>	12.77	20.07	2,207,700	28.7
161,800	1.24	VELTI PLC ST HELIER	<i>Information Technology</i>	9.06	13.55	2,192,390	49.5
95,000	1.12	EURONET WORLDWIDE INC	<i>Information Technology</i>	14.83	20.89	1,984,550	13.0
24,600	1.08	CELGENE CORP	<i>Health Care</i>	1.56	77.52	1,906,992	14.7
107,200	1.06	ON ASSIGNMENT INC	<i>Industrials</i>	10.54	17.47	1,872,784	56.3
106,600	1.04	VIRTUSA CORP	<i>Information Technology</i>	9.22	17.27	1,840,982	19.3
24,688	1.04	MEDNAX INC	<i>Health Care</i>	51.47	74.37	1,836,047	3.3
40,000	1.04	SOLERA HOLDINGS	<i>Information Technology</i>	22.05	45.89	1,835,600	3.0
75,000	1.04	IMAX CORP	<i>Consumer Discretionary</i>	18.83	24.44	1,833,000	33.3
100,000	1.02	***INTERXION HOLDING N V	<i>Information Technology</i>	15.40	17.95	1,795,000	33.5
274,534	1.01	***ASIA ENTERTAINMENT &	<i>Consumer Discretionary</i>	7.75	6.52	1,789,962	10.9
100,000	1.01	C&J ENERGY SVCS INC	<i>Energy</i>	10.00	17.79	1,779,000	-15.0
10,000	0.99	TRONOX INC	<i>Materials</i>	110.12	174.25	1,742,500	45.2
<b>Sub-Total</b>	<b>23.13%</b>					<b>40,831,643</b>	

Shares	%	Description	Sector	Cost	Market	Total Market	YTD % Change
15,961	0.95	OYO GEOSPACE	<i>Energy</i>	95.00	105.33	1,681,172	10.9
105,100	0.92	PROVIDENCE SERVICE CORP	<i>Health Care</i>	14.61	15.51	1,630,101	12.7
35,000	0.92	BE AEROSPACE INC	<i>Industrials</i>	39.24	46.47	1,626,450	20.1
61,000	0.90	COPART INC	<i>Industrials</i>	14.99	26.07	1,590,270	8.9
135,000	0.87	SANMINA-SCI CORP	<i>Information Technology</i>	8.15	11.45	1,545,750	23.0
60,000	0.84	HCA INC	<i>Health Care</i>	20.44	24.74	1,484,400	12.3
17,000	0.84	AIR METHODS CORP	<i>Health Care</i>	70.29	87.25	1,483,250	3.3
38,000	0.83	***VISTAPRINT NV	<i>Information Technology</i>	42.86	38.65	1,468,700	26.3
84,280	0.80	IGATE CORP	<i>Information Technology</i>	11.49	16.76	1,412,533	6.6
99,020	0.79	TESCO CORP	<i>Energy</i>	20.02	14.19	1,405,094	12.3
57,500	0.77	MISTRAS GROUP INC	<i>Industrials</i>	16.00	23.82	1,369,650	-6.6
65,000	0.77	CROCS INC	<i>Consumer Discretionary</i>	18.67	20.92	1,359,800	41.6
45,000	0.77	VERA BRADLEY INC	<i>Consumer Discretionary</i>	32.16	30.19	1,358,550	-6.4
70,000	0.76	NXSTAGE MEDICAL	<i>Health Care</i>	19.45	19.27	1,348,900	8.4
70,200	0.75	GEO GROUP INC	<i>Industrials</i>	16.19	19.01	1,334,502	13.5
80,925	0.71	CELADON GROUP INC	<i>Industrials</i>	8.06	15.55	1,258,384	31.7
134,100	0.69	THE DOLAN COMPANY	<i>Industrials</i>	8.96	9.11	1,221,651	6.9
19,700	0.68	OSI SYSTEMS INC	<i>Information Technology</i>	41.65	61.30	1,207,610	25.7
166,700	0.68	KIT DIGITAL INC	<i>Information Technology</i>	10.54	7.20	1,200,240	-14.8
168,600	0.66	OCZ TECHNOLOGY GROUP INC	<i>Information Technology</i>	6.22	6.98	1,176,828	5.6
<b>Sub-Total</b>	<b>15.90%</b>					<b>28,163,834</b>	

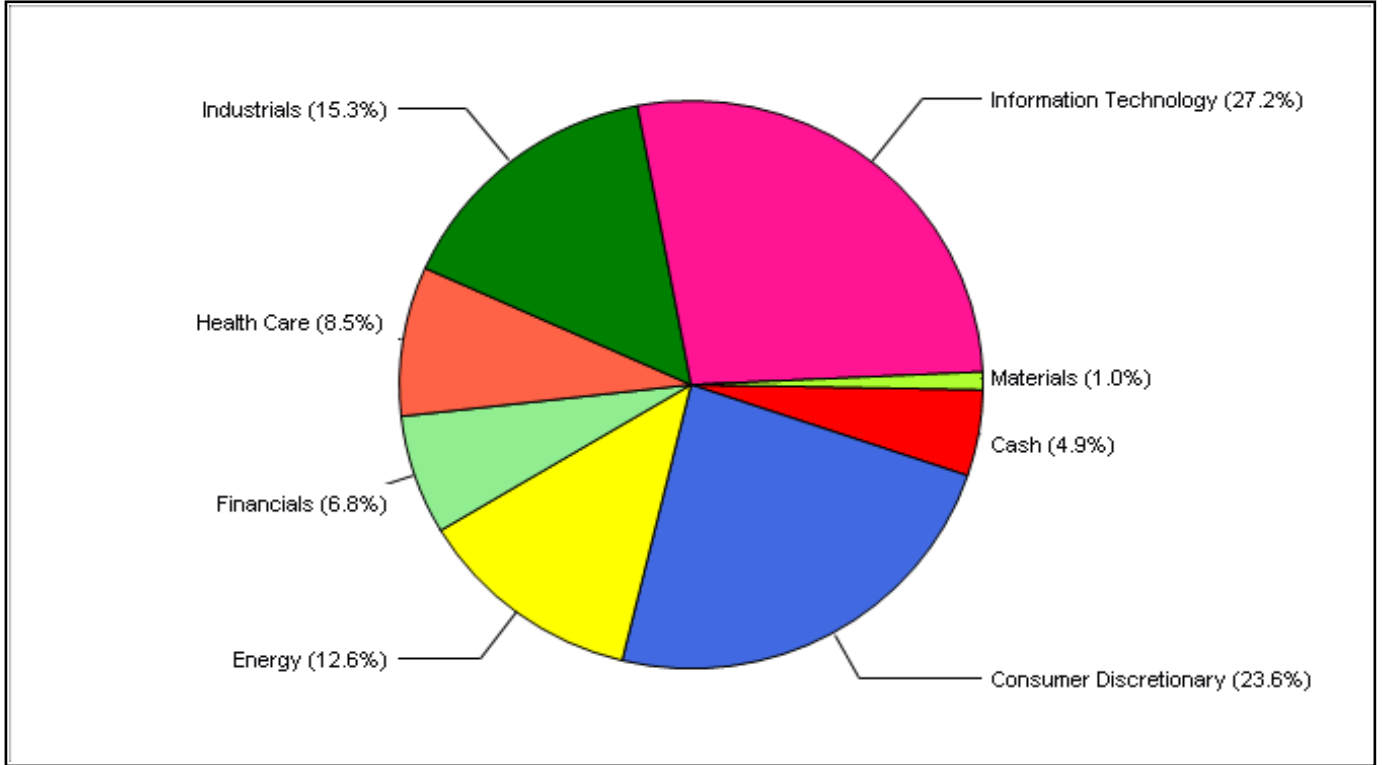
Shares	%	Description	Sector	Cost	Market	Total Market	YTD % Change
		12.45 Other Positions (32 stocks)				21,885,215	
<b>Sub-Total</b>	<b>12.45%</b>					<b>21,885,215</b>	

<b>Total Investments at Market</b>	<b>95.10%</b>	<b>\$167,100,921</b>
<b>Cash</b>	<b>4.90%</b>	<b>\$8,601,147</b>
<b>Total Assets</b>		<b>\$175,702,068</b>

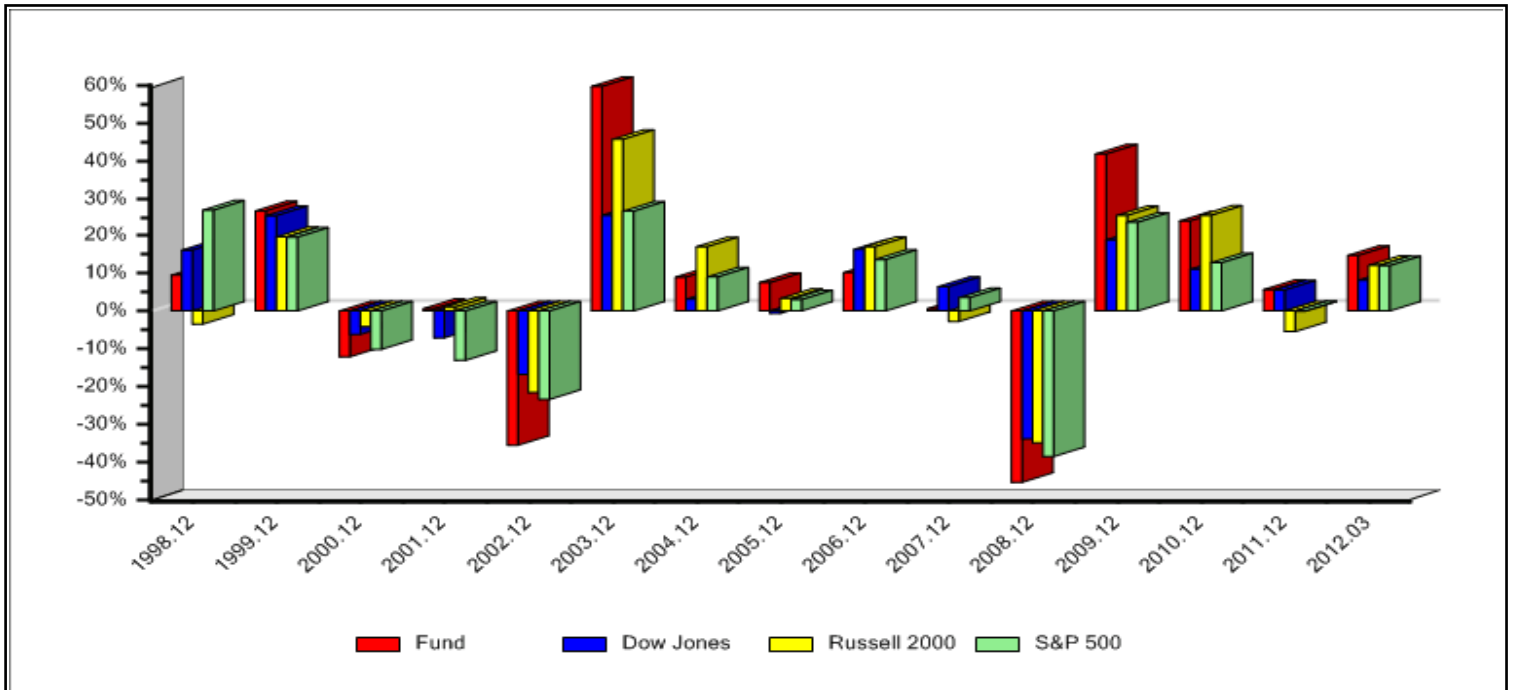
<b>Units Outstanding</b>	<b>42,010</b>
<b>Unit Value - US</b>	<b>\$4,182.39</b>
<b>US Exchange Rate</b>	<b>0.99910</b>
<b>Unit Value - CDN</b>	<b>\$4,178.62</b>

The investment portfolio of Formula Growth Fund may change due to ongoing transactions. Quarterly updates are available.

**SECTOR ANALYSIS**



**15 YEAR ANNUAL PERFORMANCE COMPARISON**



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Michael Gentile	-	Vice President and Senior Portfolio Manager
Nelson Cheung	-	Vice President and Senior Portfolio Manager
Charles Haggar	-	Vice President and Senior Portfolio Manager
Cameron Fortin	-	Portfolio Manager
James Sinclair	-	Portfolio Manager
Ahson Mirza	-	Research Associate
Rene Catafago	-	Executive Vice President, CFO
Rodney McCollam	-	Vice President and Controller
Ari Kiriazidis	-	Vice President Operations, CCO
Marc-André Pouliot	-	Director, Risk Management and Client Servicing
Barbara Ellis	-	Manager, Administration and Settlements
Rosanna Vitale	-	Administrative Assistant

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