

FORMULA GROWTH GLOBAL OPPORTUNITIES FUND

In pursuing its investment objective, the Fund will invest primarily in a portfolio of small to medium capitalization securities listed globally by basing its long and short equity selection process on fundamental business and security analysis criteria. The objective of the Fund is to provide consistent capital appreciation through the deployment of opportunistic investments globally with a focus in North America and Asia-Pacific.

The Fund's manager, Formula Growth Limited, has since its founding in 1960 focused on stock market outside of Canada and has a deep experience and knowledge of small and medium capitalization companies around the world. This global perspective has enabled our firm to produce an enviable long term track record since 1960 for our long-only fund and since 2002 for our long/short strategy.

Formula Growth Ltd. has partnered with the Hong Kong headquartered PhoenixInvest Group Limited to act as a strategic advisor to the Formula Growth Global Opportunities Fund. This strategic advisor brings over 20 years of successful experience investing in the Asia-Pacific region for both long-only and long/short strategies.

Monthly and Year-to-Date Returns – Net of Fees (U.S. Dollars)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	GOF YTD
2012	6.8%	6.1%	-1.1%	-3.7%									7.9%
2011	(0.2%)	(0.5%)	(0.3%)	3.9%	(1.7%)	(1.0%)	0.2%	(13.4%)	(14.5%)	9.0%	(3.6%)	(1.5%)	(23.2%)
2010	(1.4%)	4.5%	5.5%	2.7%	(7.1%)	(5.6%)	4.6%	(5.7%)	9.7%	4.4%	(2.5%)	6.3%	14.7%
2009	(0.3%)	(1.5%)	1.6%	7.6%	8.3%	2.1%	8.5%	(1.2%)	3.5%	(5.0%)	5.4%	3.5%	36.6%

Performance Statistics

Avg Monthly Return	0.8%
Annualized St. Dev. - GOF	19.4%
Sharpe	0.4
Avg Monthly Loss	-3.6%
Deviation of Losses	4.1%
Ratio of Positive Months	50.0%
Largest Monthly Gain	9.7%
Largest Draw Down	-27.8%

Management Summary

Minimum Investment:	\$150,000
Subscription:	Monthly
Redemption:	Monthly, 10 days notice
Management Fee:	Class F & Y 1.5%, Class X 2.25%
Performance Fee:	20%
High Watermark:	Yes, perpetual
Structure:	RRSP/TSFA Eligible Trust
Prime Broker/Custodian:	Bank of Nova Scotia
Legal:	McMillan Binch Mendelsohn LLP
Auditors:	Deloitte & Touche, LLP
Administrator:	The Investment Administration Solution, Toronto

Note: The information shown is for the Formula Growth Global Opportunities Fund Class S.

The information provided herein should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. Past performance is no guarantee of future results. Information pertaining to the Formula Growth Fund and Formula Growth Global Opportunities Fund (the "Funds") is not to be construed as a public offering of securities in any jurisdictions of Canada. The offering of units of the Funds is made pursuant to the Funds' offering documents only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Important information about the Funds, including statements of the Funds' investment objective, is contained in its offering documents. All performance data assume reinvestment of all distributions or dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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