

Cidel Gluskin Canadian Equity Portfolio

Fund Objective

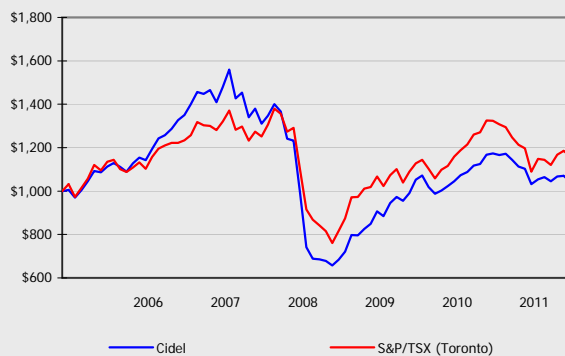
The Cidel Gluskin Canadian Equity Portfolio's objective is to achieve positive returns through investment in well-managed, mature companies. The fund invests in managers who perform their own thorough fundamental analysis, handpicking those companies which exhibit the following characteristics: management experience, positive industry dynamics and attractive valuation based on cash flow.

The managers monitor the companies which they own and which they are tracking to discern whether their investment objectives have been realized in light of relevant economic and company-specific factors.

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	2.12%	0.37%	-2.37%										0.06%
2011	0.62%	3.88%	0.39%	-0.63%	0.58%	-2.43%	-2.70%	-0.97%	-6.31%	2.04%	1.01%	-1.82%	-6.52%
2010	-1.85%	3.74%	6.31%	1.79%	-4.99%	-3.05%	1.50%	2.03%	2.20%	2.74%	1.38%	2.70%	14.88%
2009	-1.21%	-3.08%	4.08%	5.43%	10.63%	-0.25%	3.80%	2.93%	6.65%	-2.39%	6.76%	3.02%	41.80%
2008	-7.83%	2.98%	-5.02%	2.83%	3.96%	-2.43%	-9.17%	-0.72%	-19.22%	-25.44%	-7.33%	-0.25%	-52.79%
2007	2.38%	3.09%	1.76%	3.69%	4.04%	-0.65%	1.23%	-3.82%	5.02%	5.38%	-8.47%	1.84%	15.62%
2006	4.44%	-0.57%	2.50%	1.42%	-1.47%	-2.07%	3.60%	2.23%	-1.01%	4.53%	4.08%	1.18%	20.21%
2005									0.61%	-3.58%	3.53%	4.12%	4.57%

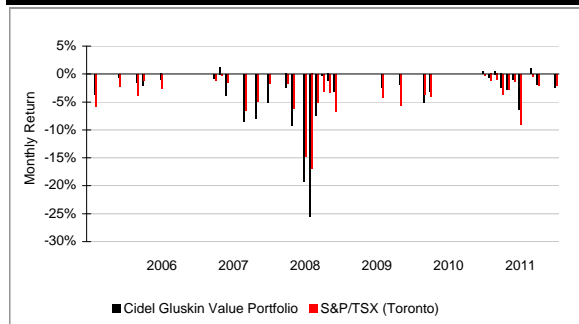
Growth of \$1000



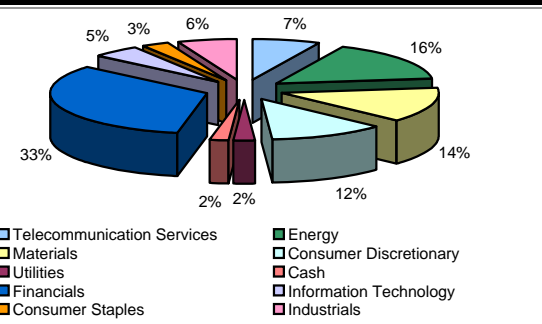
Statistical Analysis

1-Month Return	-2.37%
1-Year Return	(10.86%)
3-Year Return (Annualized)	15.21%
5-Year Return (Annualized)	-4.99%
Return Since Inception (Annualized)	0.68%
Standard Deviation	18.04%
Maximum Losing Month (Since Inception)	(25.44%)
Maximum Monthly Gain (Since Inception)	10.63%
Maximum Drawdown	(57.87%)

Cidel vs S&P/TSX Down Months



Sector Allocation



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The data presented in this document is based on actual performance of the CFG Performance Strategies Ltd. Fund Class A since its inception on September 1, 2005. Past performance is not an indication of future results.

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