

AURION GLOBAL OPPORTUNITIES FUND

NAV: AUR 210 (Class A): \$ 8.02
 NAV: AUR 220 (Class D): \$10.00
 AUM: \$1.5M

November 30, 2011

The Aurion Global Opportunities Fund seeks to generate superior risk adjusted absolute long term returns by means of employing multiple investment strategies across global capital markets

Investment Process/Style:

The Fund is actively managed by employing the best ideas of the Aurion portfolio management team within the asset classes of equities, fixed income, currencies and commodities

- ❖ Allocation among the asset classes reflect the global macro views and themes of the Aurion portfolio managers over a 1 to 12 month time horizon
- ❖ A disciplined risk management process is employed with oversight from Aurion's Risk Manager

Monthly Performance (%) Net of Fees — Class A

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return
2011	0.3	0.7	0.0	(0.6)	(0.2)	0.5	(0.7)	(2.8)	(5.6)	5.0	(3.0)		(6.7)
2010	0.4	0.8	0.2	(0.6)	0.9	1.4	0.8	(0.5)	0.3	0.3	(0.2)	0.7	4.5
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.0	1.2	0.1	1.3

Commentary:

For most of November risk assets performed poorly due to the continued European sovereign debt crisis as reflected by the spike in Italian bond yields to over 7%. The MSCI World equity market index declined for 10 consecutive days, the longest losing streak for this global equity index since mid-2008, and the U.S. equity market posted its worst Thanksgiving week since 1932. Then at the end of the month the Bank of China ended over two years of monetary tightening by cutting bank reserve requirements for the first time since December 2008 and six major central banks announced liquidity support measures as a means to ease stress in the global financial system. These two announcements prompted a snap back rally in risk assets and pared losses for the month. Safe haven assets, like government bonds, generally posted modest gains for the month.

We continue to favour risk assets in the form of a modest exposure to equities, corporate credit and the Canadian dollar. Valuations for equities and corporate bonds are attractive, the global economy has avoided the "double-dip" and U.S. corporate earnings are at a record high. In short, the real economy is doing fine while investor sentiment remains negative. But as Sir John Templeton once said "bull markets are born in despair and grow amid skepticism." We are not so bold to think that we are about to enter a bull market for risk assets but we do feel that despite the recent bumpy ride investors will be rewarded by sticking with long beta strategies, particularly if Europe can produce credible solutions to its sovereign debt crisis.

The Fund posted a return of -3.0% in November as our exposure to risk assets hurt performance. We continue to seek opportunities that will provide attractive risk adjusted returns for Fund investors while looking to mitigate market volatility through active trading and hedging strategies. Since the Fund was launched in October 2009 positive returns have been achieved in 17 out of 26 months.

TOP HOLDINGS AS AT NOVEMBER 30, 2011

CAD/USD FUTURES (LONG)

S&P 500 FUTURE (LONG)

EUR/JPY FUTURES (LONG)

ETF JUNIOR GOLD MINER (LONG)

ETF GOLD MINER (SHORT)

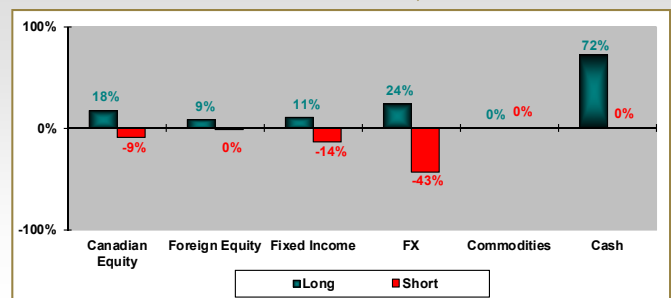
TRANSCANADA COMMON EQUITY (LONG)

Risk Management Process:

- Risk management system uses VaR (Value At Risk). VaR is a method of risk management and measurement that identifies the probability of a given loss in portfolio value
- Each portfolio manager receives a risk budget that is allocated on the basis of the respective merits of the opportunities available
- The portfolio managers and risk managers meet regularly to review investment strategies and allocate the risk budget

Portfolio Positions

As at November 30, 2011



Cash Holdings: include margin for all derivative positions

For additional information, please contact us:

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AurionCapital

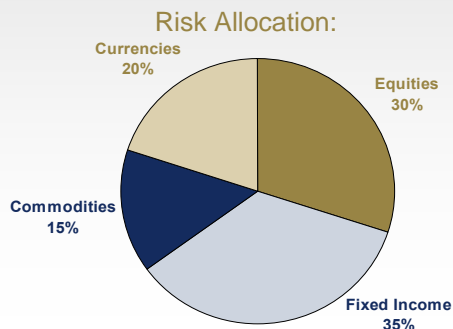
CHOOSE EXPERIENCE • EXPECT RESULTS

Investment Strategies:

- Multiple investment strategies can be employed within each asset class
- Each portfolio manager's strategy will be thematic and designed to capture directional trends in their respective markets
- Strategies involve taking long and/or short positions through financial instruments including stocks, bonds, ETFs, options, futures and forward contracts
- Strategies are derived from the portfolio manager's macro-economic views combined with technical and fundamental analysis
- The holding period for a strategy will typically range from a few days to up to 1 year and will be a function of how quickly the expected return from the strategy is realized

Risk Allocation:

- Capital will be dynamically weighted between investment strategies to reflect their expected risk adjusted return.
- The targeted number of investment strategies employed at any one point in time is expected to range from 0 to 15.
- At times the portfolio may contain a significant amount of cash
- Diversification among different strategies will result in no systemic style or long/short biases



Terms & Guidelines:

Manager:	Aurion Capital
Inception Date:	October 1, 2009
Minimum Initial Subscription*:	\$25,000 (Accredited investors)
FundSERV Code:	Class A: AUR 210 Class D: AUR 220
Redemption:	Monthly
Additional Investments:	Monthly at NAV
Lock Up:	3 months
Early Redemption:	2% penalty within 90 days
Management Fee:	Class A: 2.00% Class D: 3.00%
Performance Fee:	20% of return in excess of 6% (net of fees)
Distributions:	ANNUAL
Shorting Activity:	Permitted within each strategy
Net long/short:	Shall not exceed 100% of Fund's NAV
Cash:	0-100%

Investment Team:

The team consists of FOUR portfolio managers with over 95 years of combined experience. The Fund is managed using an integrated approach with each team member involved in research, portfolio management and trading.



Neil Jacoby, CFA, MPA
President, CIO & PM



Bob Decker, MBA, CFA
SVP & Portfolio Manager



Christine Horoyski, CFA, CA, MBA
SVP & PM, Fixed Income



Nicole White, CFA
Director & PM, Fixed Income & Currency

About Aurion Capital:

Aurion Capital Management Inc. is an investment counselling firm with primarily an institutional client base specializing in Canadian Equities, Fixed Income, Real Estate, Foreign Equities and Alternatives. Incorporated in 1996, Aurion Capital has over \$5.6 billion in AUM and \$3.4 billion in AUA as at October 31, 2011

This document is for information purposes only. Aurion Global Opportunities Fund is offered for sale only by the Offering Memorandum which contains important information about investing in the Fund. Performance data is historical, and is not indicative of future performance. Views expressed regarding a particular company, security, industry or market sector should not be considered an indication of trading intent of any funds managed by Aurion Capital. These views are not to be considered as investment advice nor should they be considered a recommendation to buy or sell. Previous to the launch of the Global Opportunities Fund in October 1, 2009, Aurion Capital managed a Global Macro Fund on behalf of a limited number of clients. The Global Macro Fund had a distinctly different mandate and investment style and as such should not be considered a predecessor to this Fund