

AURION INCOME OPPORTUNITIES FUND

NAV AUR 300 (Class A) \$11.81
 NAV AUR 320 (Class D) \$ 9.37
 AUM: \$34.0mil

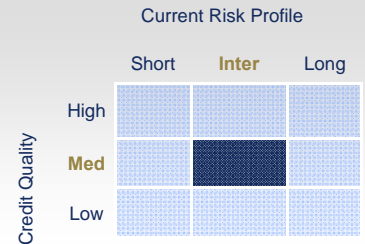
December 31, 2011

Objective:

Constructing a portfolio that utilizes active management strategies including security selection, sector allocation, yield curve and duration management. Primary emphasis will be placed on risk adjusted opportunities in the fixed income markets to produce interest income and modest capital gains. Active fixed income management strategies gives investors exposure to attractive bond yields combined with diligent, active rebalancing in response to changing developments and opportunities within the fixed income markets.

Strategy:

Fixed income markets provide investors with attractive, stable returns with significantly less return volatility compared with equity markets. Our goal is to create a well diversified portfolio of fixed income securities and actively manage both interest rate risk and credit risk. We employ various strategies to mitigate risk within the portfolio including active security selection, sector diversification, and portfolio rebalancing around interest rate volatility. Fixed income returns will be generated from both interest income and capital gains. Active management provides investors with the opportunity to capitalize on short term volatility, while offering investors protection during adverse market conditions.



Monthly Performance (%) Net of Fees — Class A

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return	YTD DEX Universe
2011	(0.1)	1.1	0.1	1.2	1.3	(0.1)	2.3	0.2	1.0	0.1	0.5	2.0	10.1	9.7
2010	2.5	0.4	(0.0)	0.1	(0.3)	2.5	1.1	0.9	0.0	0.1	(1.4)	0.4	6.4	6.7
2009	n/a	n/a	2.4	2.5	7.2	4.8	5.2	1.6	1.2	1.9	2.0	(1.3)	30.8	4.5

Commentary:

The 'safe haven' bond markets proved to be the place to invest in 2011, and 10 year government bonds from Canada, the U.S., and Germany all produced double digit returns for the year. Capital appreciation was the main driver of performance this year, as yields declined an average of 1.5%. But not all government bond markets were winners: 10 year Italian, and Greek bonds all posted significant losses on the year, even when the much higher yields of these bonds markets are factored in. This vividly illustrates the point that yield is not the sole driver of returns in fixed income, and the direction and magnitude of change in bond yields is a key component of total return for fixed income investors. Active duration management strategies which anticipate yield changes and adjust portfolio positions accordingly offer investors the opportunity to capture these capital gain opportunities, and acts to preserve capital during periods of rising yields.

Another source of returns for fixed income investors is generated by moving in and out of different segments of the bond markets. 2011 produced sub par returns for High Yield and Corporate bonds. Both of these categories of fixed income underperformed the strong performance of the government sector. The chart attached illustrates the 2011 returns posted by various fixed income categories. Fixed income returns varied significantly among different categories in 2011, so it was a year in which being 'active' paid off.

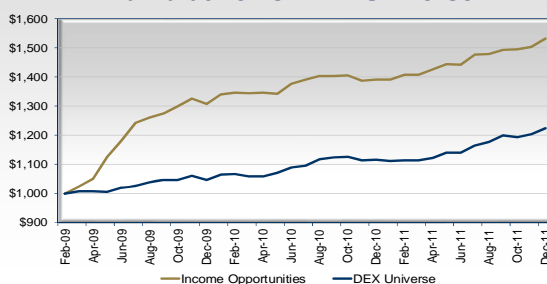
The Aurion Income Opportunities fund offers investors a broadly diversified, actively managed fixed income solution. We embark on 2012 with a cautious outlook on yields, but a positive view on credit, and consider the ever changing landscape in Europe the biggest factor to 2012 asset performance. We remain overweight corporate bonds for the attractive yields and strong fundamentals, and have added a modest short position on U.S. Treasury bonds as a way to hedge against rising bond yields.

Sector	YTD Return (%)	YTD Change in Yield (%)
US Long Treasury Bonds	35.5%	(1.46%)
Real Return Bonds	18.3%	(0.84%)
10 Year German Bonds	13.5%	(1.47%)
10 Year Canadian Bonds	11.6%	(1.16%)
US Muni Bonds	11.2%	(0.63%)
Universe Overall	9.7%	(0.78%)
Corporate Bonds	8.2%	(0.57%)
EM & Sovereign Bonds	5.9%	1.16%
Short Term Bonds (all govt)	4.6%	(0.84%)
High Yield Bonds	4.5%	0.75%
10 Year Spanish Bonds	2.8%	(0.19%)
10 Year Italian Bonds	-9.9%	2.13%
10 Year Greek Bonds	-55.3%	16.9%

Aurion Income Opportunities Fund - Class A

As at December 31, 2011

Cumulative vs. DEX Universe



Performance (%) Net of Fees

	Aurion Income Opportunities	DEX Universe
1 Month	2.0	1.7
3 Month	2.6	2.1
6 Month	6.2	7.3
1 Year	10.1	9.7
Cumulative Return*	53.2	22.4

*Fund inception: March 17, 2009

For additional information, please contact us:

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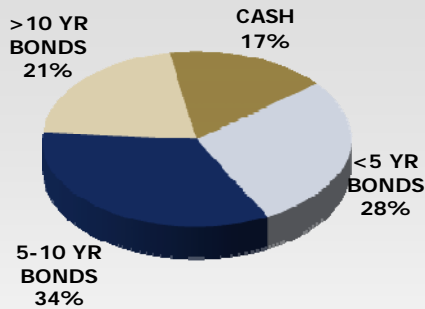
David Doritty, VP, Business Development ♦
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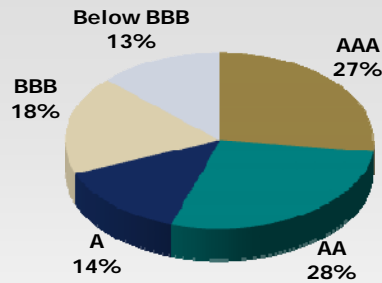
AurionCapital
 CHOOSE EXPERIENCE • EXPECT RESULTS

Characteristics As at December 31, 2011

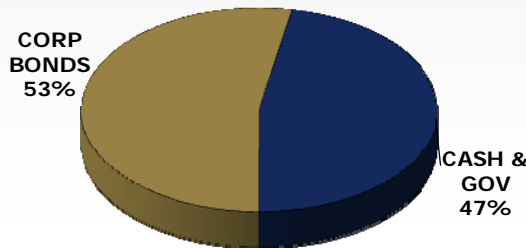
Maturity (Years)



Credit Quality Allocation



Sector Weights



Terms & Guidelines:

Manager:	Aurion Capital
Inception Date:	March 17, 2009
Minimum Subscription:	\$25,000 (accredited investors) / \$150,000 (non-accredited investors)
FundSERV Code:	Class A: AUR300 Class D: AUR320
Term:	Open-ended
Redemption:	Monthly
Income Distribution:	At Manager's discretion
Distribution Frequency:	Quarterly
Early Redemption:	2% penalty in 90 days
Management Fee:	Class A: 0.85% of NAV Class D: 1.35% of NAV
Performance Fee:	10% of excess return above the DEX Index, after fees (provided return is positive)
RRSP Eligible:	Yes
Leverage:	No

Featured Names: December 31, 2011

	Yield	Maturity
US 10 YEAR FUTURE (SHORT)	1.9	5-10
PROVINCE OF ONTARIO 3.15% JUN 2/22	2.9	>10
CORUS ENTERTAINMENT 7.25% FEB 10/17	6.1	5-10
SUNCOR 5.80% MAY 22/18	3.1	5-10
TERANET HOLDINGS (RRB) 3.27% DEC 1/31	2.2	>10

Regional Exposures:

Canada	88%
Foreign	12% (max 49%)

Current Yield.....3.18

Investment Team:

The team consists of three portfolio managers with over 39 years of combined experience. The Fund is managed using an integrated approach with each team member involved in research, portfolio management and trading.



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



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



Derek Johnson, CFA
Director, Fixed Income

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 November 30, 2011

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