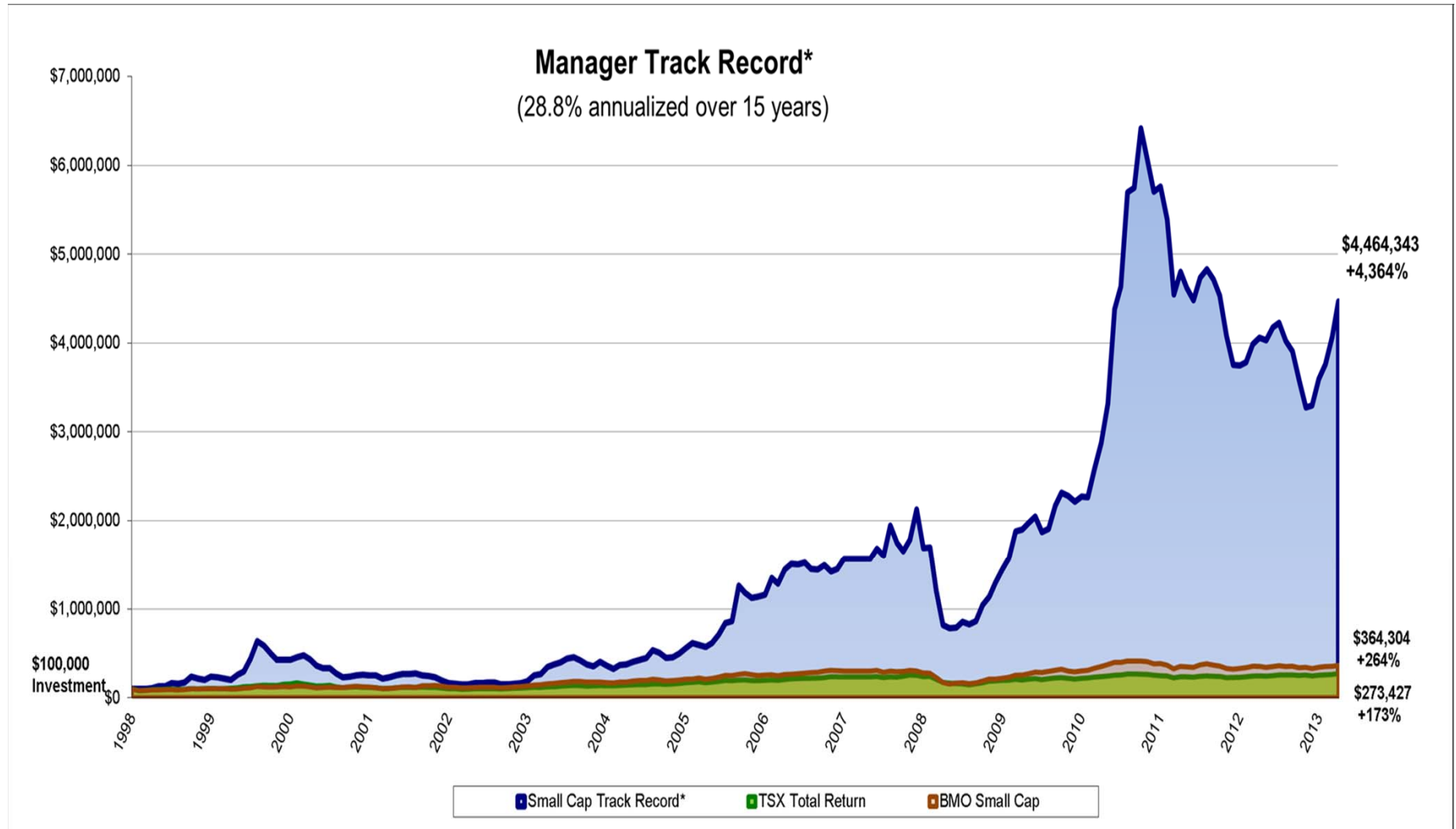


Track Record



Shows growth of investment of \$100,000 in small cap strategy from inception of institutional small cap pooled fund August 1, 1998 to August 1, 2007. Value on August 1, 2007 is \$1,569,741. Shows growth of \$1,569,741 investment in AlphaNorth Partners Fund from inception December 1, 2007, to October 31, 2013. Returns in AlphaNorth Partners Fund on or prior to Reorganization May 31, 2013 are for Class A, and thereafter for Class F, as Class F was created by transferring investors from Class A at that date. Classes F and G are the only classes currently open to new investment. For investors remaining in Class A following Reorganization, performance at October 31, 2013 is \$3,697,995 or 3598% for a comparable \$100,000 investment since August 1, 1998. The performance of the institutional small cap pooled fund is stated gross of all fees. The net assets of the fund were \$10 million as at August 1, 1998 and \$40.4 million as at August 1, 2007. The performance of the AlphaNorth Partners Fund is shown stated net of all fees. Returns subsequent to 2012 are unaudited.