

### Investment Strategy

The investment objective of the SciVest Special Opportunities Fund is to provide long-term growth through capital appreciation. Over the long-term, the objective of the Fund is to produce a gross return and a return-per-unit-risk that are each higher than the broad equity markets, with relatively low return correlations to most asset classes including equity, bond, real estate and commodity markets. As a result, the Fund is expected to produce a good risk-return ratio as a standalone holding, and also provide risk reduction benefits through diversification when held within a larger investment portfolio. The Fund has a flexible investment mandate to allow the Portfolio Advisor to take advantage of special investment opportunities and/or strategies as they arise.

The majority of the net assets of the Fund are currently allocated to a Canadian closed-end fund arbitrage strategy. The Canadian closed-end fund arbitrage strategy involves buying long Canadian-listed closed-end mutual funds which are cheap relative to their net asset values (i.e., their true fair value). In an attempt to reduce and ideally eliminate the market risk inherent in being long each closed-end fund, the Fund will short sell exchange traded funds and/or individual equity securities against each closed-end fund position.

### About SciVest

SciVest Capital Management Inc. is a Toronto, Canada, based quantitative Global investment manager that specializes in developing and advising lowly correlated, low risk, hedge fund portfolios. SciVest's disciplined and systematic investment processes focus on creating diversified, risk controlled, fundamentally sound portfolios across a Global set of securities and financial instruments. Within the equity arena, SciVest's various models and investment strategies cover a stock selection universe of over 7,000 publicly-traded, Global equities from 14 developed countries across 7 currencies. SciVest is a strong believer in delivering uncorrelated returns – that is, returns that are not conditional on the returns of the equity, bond, currency, commodity or real estate markets. SciVest was awarded the Top Performing Emerging and Mid-Stage Equity Market Neutral Fund in the world for 2003 at the Global Alternative Investment Management Forum in Switzerland. In 2004 SciVest won the Canadian Investment Award for the Best Relative Value Hedge Fund and in 2009 the Canadian Investment Award's Silver Medal in the Relative Value Hedge Fund category. SciVest has offices in Toronto, Canada and Freeport, Bahamas.

### Monthly Performance<sup>†</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	2.5%	1.5%	0.1%	-3.0%	-0.8%	-3.2%	1.6%						-1.4%
2010	1.5%	-1.5%	0.7%	0.0%	-1.8%	2.8%	1.2%	2.4%	1.4%	-0.5%	0.3%	-0.7%	5.9%
2009												1.7%	1.7%

### Performance to July 31, 2011<sup>†</sup>

	3 Month	6 Month	12 Month	Since Incpt
SciVest Spc Opps Fund	-2.4%	-3.8%	1.6%	6.2%
CSFB AH Multi-Strat Indx	-1.0%	0.4%	4.8%	10.7%
HFRX Abs Return Index	-2.6%	-2.4%	-0.8%	-2.0%
S&P/TSX Index (TR)	-6.6%	-3.3%	13.4%	18.2%

### Risk

	Volatility	Drawdown	Beta	Alpha	Sharpe
SciVest Spc Opps Fund	6.1%	-6.9%	0.07	2.4%	1.08
CSFB AH Multi-Strat Indx	n/m	n/m	0.20	3.5%	n/m
HFRX Abs Return Index	n/m	n/m	0.10	-2.8%	n/m
S&P/TSX Index (TR)	11.1%	-7.5%	1.00	0.0%	1.75

vs. S&P/TSX      vs. S&P/TSX

### Correlations

	SSOF	CSFB M-S	HFRX A-R	S&P/TSX
SciVest Spc Opps Fund	1.00			
CSFB AH Multi-Strat Indx	0.12	1.00		
HFRX Abs Return Index	0.16	0.44	0.43	
S&P/TSX Index (TR)	0.12	0.63	0.40	1.00

### Current Strategy Allocations

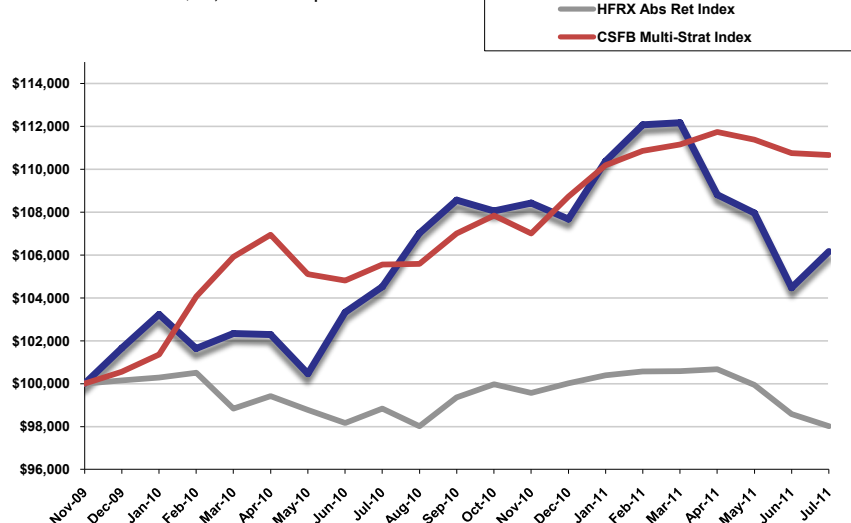
Strategy Allocations:	70.8%	Canadian Closed-End Fund Arbitrage Strategy
	1.2%	Canadian Closed-End Fund Warrant Strategy
	28.0%	US Equity Option Strategy
	0.0%	Global Market Neutral Equity Strategy

### Fund Facts

Inception Date:	November 30, 2009
Min. Investment:	\$50,000
Currency:	Canadian dollars
Liquidity:	Purchases = Weekly Redmptns = Mthly on 28 days notice
Management Fees:	2.0% p.a. fixed + 20% incentive
Investment Manager:	Redwood Asset Management Inc. Toronto, Ontario, Canada
Portfolio Advisor:	SciVest Capital Management Inc. Toronto, Ontario, Canada
Administrator:	KeiData Back Office Solutions Inc. Toronto, Ontario, Canada
Prime Broker/ Custodian:	Morgan Stanley & Co. New York, NY, USA
Auditor:	Deloitte & Touche LLP Toronto, Ontario, Canada

### Performance Comparison

Growth of \$100,000 Since Inception



**Notes and Disclaimers:** Commissions, trailing commissions, management fees and other expenses all may be associated with pooled fund investments. Please read the Offering Memorandum before investing. The indicated rates of return are the historical compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account any sales, redemption or other optional charges, or income taxes payable by any unitholder, all of which would have reduced returns. The indicated rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the Fund or returns on investment in the Fund. †All rates of return are calculated on Class F units of the Fund, net of all fees and expenses.