



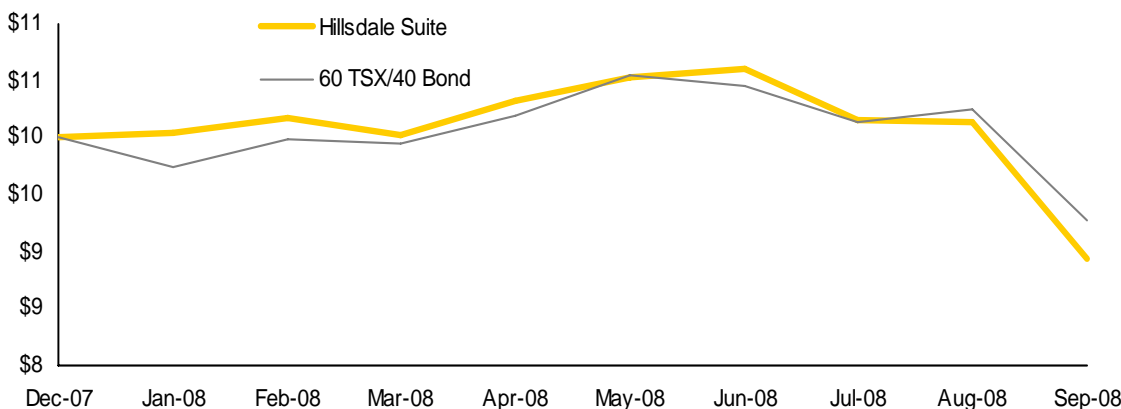
# Hillsdale Suite

as at September 30, 2008

## Monthly Net Returns <sup>1</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	60 TSX/40 Bond
2008	0.5%	13%	-15%	3.0%	2.0%	0.7%	-4.2%	-0.2%	-11.8%				-10.6%	-7.2%

## Track Record



## Fund Objective

The investment objective of the strategy is to provide a rate of return in excess of traditional balanced funds with a low correlation to equities and a very low correlation to bonds.

The Fund invests a minimum of 80% of its assets in other investment funds managed by Hillsdale (the "Underlying Funds"), up to a maximum of 30% in any single Underlying Fund. The investments in the Underlying Funds will be in classes of units of the Underlying Funds that do not bear any management, performance, sales or redemption fees.

The Fund may invest up to 10% of its Net Asset Value in derivative instruments, primarily exchange traded instruments. The Fund will not use leverage. Hillsdale may change or adjust the allocation between Underlying Funds, or add or remove Underlying Funds, from time to time without notice to investors. The Fund has no geographic, industry or market capitalization restrictions. Units of the Underlying Funds acquired by the Fund will not be voted by the Fund at any meetings of unitholders of the Underlying Funds.

## Inception Date

December 2007

## 5D Investment Metrics

Returns <sup>1,3</sup>	Hillsdale	60 TSX/40 Bond
1 Month	-11.8%	-9.4%
3 Month	-15.7%	-11.2%
6 Month	-10.9%	-6.7%
1 Year	-	-
2 Year (annualized)	-	-
3 Year (annualized)	-	-
4 Year (annualized)	-	-
5 Year (annualized)	-	-
Incept. (annualized) <sup>2</sup>	-10.6%	-7.2%

Risk (Annualized Volatility)	Hillsdale	60 TSX/40 Bond
3 Year	N/A	-
5 Year	N/A	-
Since Inception	N/A	-

Correlation *	Hillsdale	60 TSX/40 Bond
3 Year	N/A	-
5 Year	N/A	-
Since Inception	N/A	-

Maximum Drawdown *	Hillsdale	60 TSX/40 Bond
Period	-	-
Draw down	-	-

Time Underwater *	Hillsdale	60 TSX/40 Bond
Period	-	-
Quarters	-	-

## Other Fund Metrics

Alpha (monthly) *	Hillsdale
3 Year	N/A
5 Year	N/A
Since Inception	N/A

Beta *	Hillsdale
3 Year	N/A
5 Year	N/A
Since Inception	N/A

NAV Per Unit	Hillsdale
Class A	\$8.94

Assets Under Management <sup>4</sup>	Hillsdale
AUM(\$ Millions)	\$5.4

Assets of Underlying Funds	Hillsdale
(\$ Millions)	\$233.0

\* Not meaningful for periods less than one year

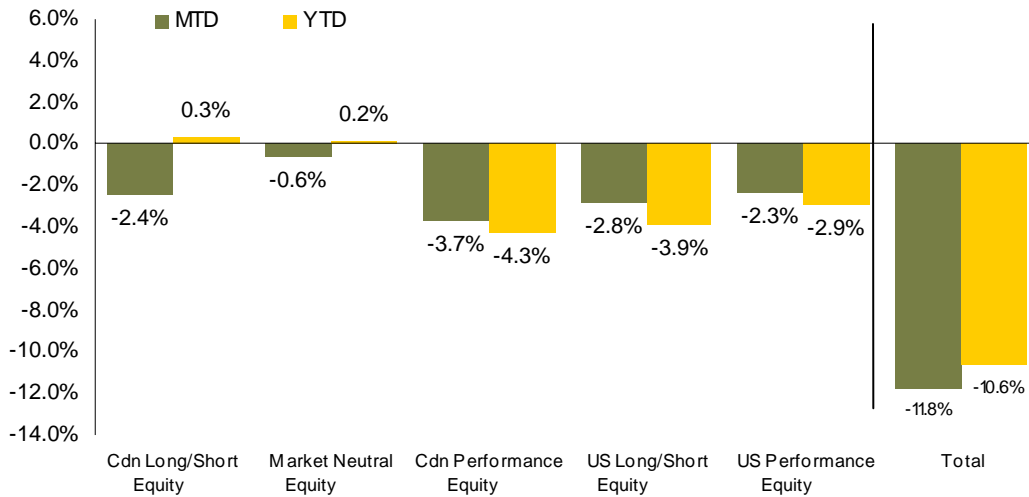
# Hillsdale Suite

as at September 30, 2008

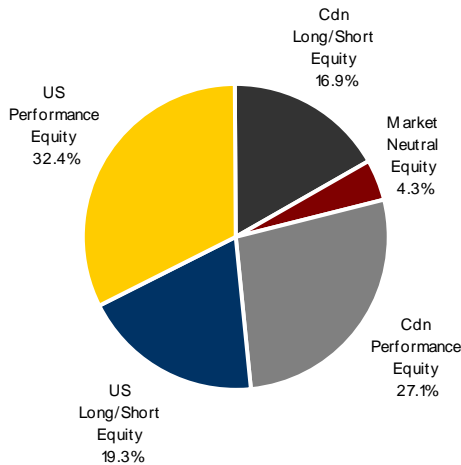


**HILLSDALE**  
INVESTMENT MANAGEMENT INC.

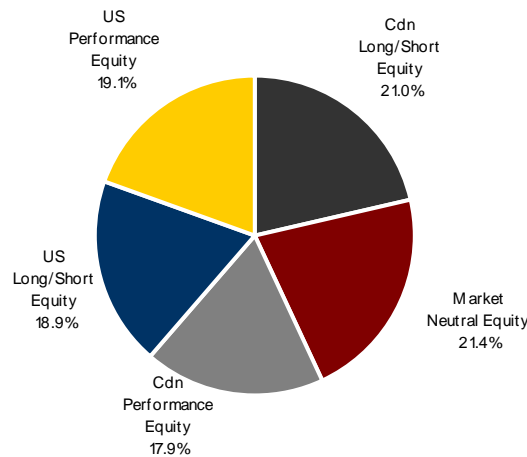
## Contribution to Return



## Contribution to Risk



## Asset Allocation



## Contact Information

### Hillsdale Investment Management Inc.

100 Wellington Street West, Suite 2100  
 TD Centre, P.O. Box 228  
 Toronto (ON) M5K 1J3  
 Phone: (416) 913-3900  
 Fax: (416) 913-3901  
 www.hillsdaleinv.com

## Advisory Channel

John Loeprich, Senior Vice President  
 (416) 913-3922 - [jloeprich@hillsdaleinv.com](mailto:jloeprich@hillsdaleinv.com)

## Institutions

Harry Marmer, Executive Vice President  
 (416) 913-3907 - [hmarmer@hillsdaleinv.com](mailto:hmarmer@hillsdaleinv.com)

John Motherwell, Vice President  
 (416) 913-3923 - [jmotherwell@hillsdaleinv.com](mailto:jmotherwell@hillsdaleinv.com)

Johnny Quigley, Vice President (Quebec)  
 (514) 513-4398 - [jquigley@hillsdaleinv.com](mailto:jquigley@hillsdaleinv.com)

Hillsdale Investment Management Inc., an investment counselor and portfolio manager, offers one of the most sophisticated and disciplined equity management approaches in Canada. Since the inception of the company in January 1996, Hillsdale has developed and enhanced its proprietary capacity to deliver equity and equity-hedged products in the U.S. and Canadian markets.

Hillsdale's product line is purposely designed to complement core/index products by focusing on distinct ranges of risk and return not correlated with the majority of equity products offered for sale in Canada. Hillsdale offers its funds on a branded and a co-branded basis and sells to both the private client and institutional markets.

The investment strategies are based on a proprietary investment platform that uses a dynamic, fundamental based, multi-factor approach to stock selection and portfolio construction.

1. Fund returns are net of all fees and expenses. Returns presented are Class A units of the Fund only. Past results are not indicative of future performance.
2. The benchmark is a combination of the S&P/TSX Composite Total Return Index and the DEX Universe Bond Total Return Index, weighted 60% and 40% respectively.
3. Since inception of the strategy (December 31, 2007). The Fund was established January 28, 2008. Results prior to January 28, 2008 represent a managed account.
4. The Hillsdale Suite assets at September 30, 2008 were \$5.4 Million, which represented 1% of the firm's total assets, including assets that Hillsdale manages through subadvisory relationships. Fees are paid by all unitholders of the Fund. Returns are calculated in Canadian dollars. Hillsdale Investment Management Inc. has prepared and presented these returns using a time weighted rate of return methodology.

Hillsdale Investment Management Inc.