



Fund Objective

The investment objective of the strategy is to provide a rate of return on capital in excess of U.S. equities over a three-year period with a low correlation to, and volatility equal to or less than, the S&P 500 Composite Index.

The Fund invests a minimum of 80% of its Total Assets primarily in a diversified selection of at least 50 U.S. corporations trading on major U.S. stock exchanges with at least U.S. \$100 million market capitalization at the time of purchase or short sale.

The Fund maintains a Net Market Exposure between 30% and 70% at all times with aggregate short positions maintained at a minimum of 25% of its Total Assets.

No equity holding of a single corporation, either through direct holdings or indirectly through an investment in another investment fund, will exceed 5% of its Total Assets.

The Fund may use derivative instruments, in order to protect against losses from changes in market indices and for non-hedging purposes as a substitute for direct investment. Leverage is limited to a maximum of two times the Fund's Net Asset Value.

Inception Date

July 2000

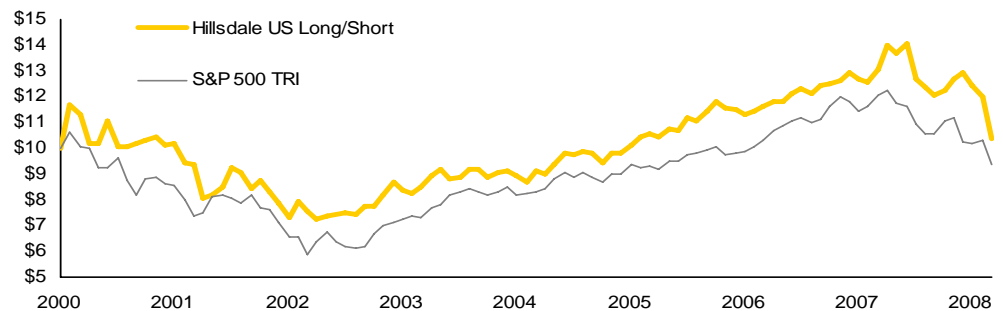
Hillsdale US Long/Short Equity

as at September 30, 2008

Monthly Net Returns ¹

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500 TRI
2000								16.6%	-3.1%	-9.7%	-0.1%	8.4%	10.4%	-7.3%
2001	-8.8%	0.1%	14%	10%	12%	-2.9%	0.5%	-7.2%	-1.1%	-13.9%	17%	4.1%	-22.7%	-11.9%
2002	8.3%	-16%	-7.5%	4.1%	-5.2%	-5.1%	-6.9%	7.9%	-4.7%	-3.4%	1.1%	12%	-12.6%	-22.1%
2003	0.4%	-0.6%	3.9%	0.6%	5.4%	5.7%	-3.5%	-1.0%	2.9%	4.9%	2.7%	-3.7%	18.6%	28.7%
2004	0.4%	3.8%	-0.3%	-3.6%	2.3%	0.9%	-2.0%	-2.8%	4.6%	-0.9%	3.8%	4.5%	10.7%	10.9%
2005	-0.4%	12%	-0.3%	-3.8%	3.5%	0.1%	3.6%	2.6%	14%	-10%	3.0%	-0.9%	9.1%	4.9%
2006	4.8%	-12%	3.5%	3.2%	-2.0%	-0.6%	-1.8%	1.1%	17%	18%	-0.2%	2.6%	13.4%	15.8%
2007	19%	-14%	2.5%	0.2%	1.3%	2.2%	-1.9%	-0.9%	4.2%	6.8%	-2.2%	2.8%	16.0%	5.5%
2008	-9.7%	-2.5%	-2.7%	1.9%	3.4%	2.2%	-4.1%	-3.4%	-13.8%				-26.3%	-19.3%

Track Record



5D Investment Metrics

Returns ^{1,3}	Hillsdale	S&P 500 TRI
1 Month	-13.8%	-8.9%
3 Month	-20.2%	-8.4%
6 Month	-14.0%	-10.9%
1 Year	-20.9%	-22.0%
2 Year (annualized)	-5.6%	-4.7%
3 Year (annualized)	-0.7%	0.2%
4 Year (annualized)	3.2%	3.1%
5 Year (annualized)	4.0%	5.2%
Incept. (annualized) ²	0.4%	-0.8%

Risk (Annualized Volatility)	Hillsdale	S&P 500 TRI
3 Year	13.4%	11.4%
5 Year	12.0%	10.4%
Since Inception	15.6%	14.0%

Correlation	Hillsdale	S&P 500 TRI
3 Year	64.4%	
5 Year	61.8%	
Since Inception	35.7%	

Maximum Drawdown	Hillsdale	S&P 500 TRI
Period	Aug 00 - Oct 02	Aug 00 - Sep 02
Draw down	-37.6%	-44.7%

Time Underwater	Hillsdale	S&P 500 TRI
Period	Aug 00 - Mar 06	Aug 00 - Sep 06
Quarters	22	24

Other Fund Metrics

Alpha (monthly)	Hillsdale
3 Year	-0.04%
5 Year	0.05%
Since Inception	0.10%

Beta	Hillsdale
3 Year	0.76
5 Year	0.72
Since Inception	0.40

Long/Short Exposure	Hillsdale
\$ Long	\$1.35
\$ Short	\$0.92
% Long	59.5%
% Short	40.5%

NAV Per Unit	Hillsdale
Class A	\$10.35

Assets Under Management ³	Hillsdale
AUM(\$ Millions)	\$10.4

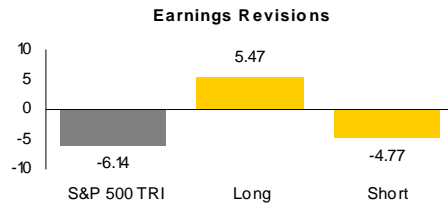
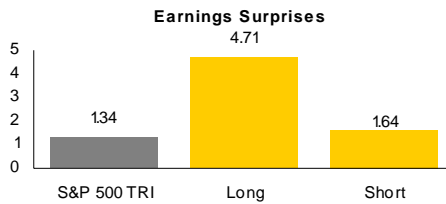
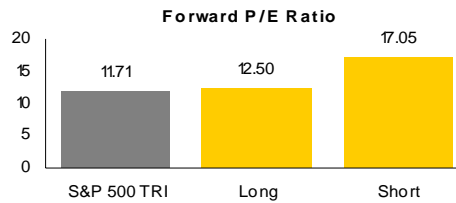
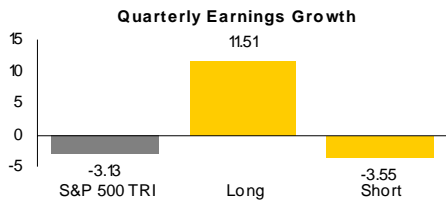
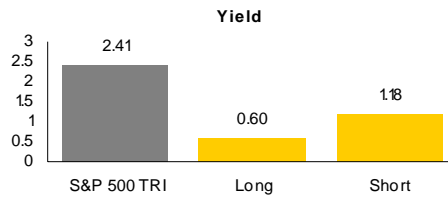
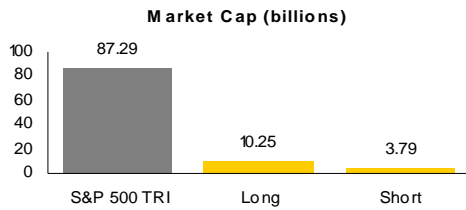
Hillsdale US Long/Short Equity

as at September 30, 2008

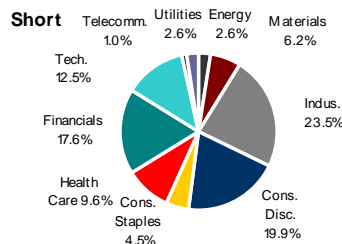
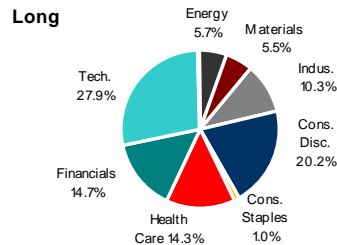
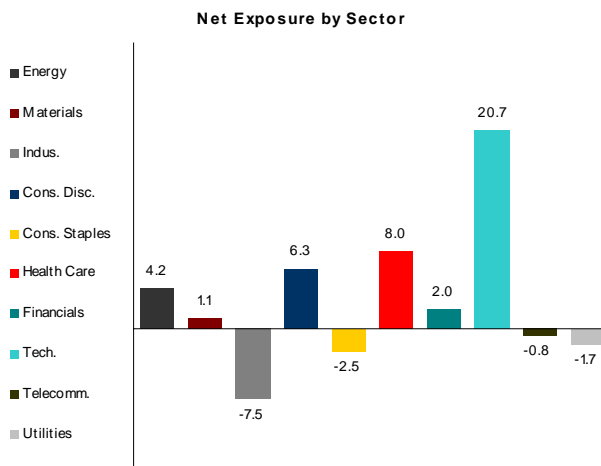


HILLSDALE
INVESTMENT MANAGEMENT INC.

Predictive Indicators



Sector Allocation



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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.

Hillsdale Investment Management Inc.

- Fund returns are net of all fees and expenses. Returns presented are for Class A units of the Fund only. Past results are not indicative of future performance.
- Since inception of the Fund (July 31, 2000).
- The US Long/Short Equity Fund assets at September 30, 2008 were \$10.4 Million, which represented 2.1% of the firm's total assets, including assets that Hillsdale manages through subadvisory relationships. Fees are paid by all unitholders of the Fund. Leverage may be employed up to a maximum of two times the Fund's net assets. Returns are calculated in U.S. dollars. Hillsdale Investment Management Inc. has prepared and presented these returns using a time weighted rate of return methodology. The Fund has been audited annually by Deloitte & Touche LLP for the years ended November 30, 2001 to 2007.