Equity markets posted steady gains in March with the majority of the world’s stock indices finishing higher. Market risk (as measured by both VIX and Hillsdale’s proprietary models) continued to trend lower. Canadian bonds represented by the DEX Index fell 0.7%.

In Canada, the S&P/TSX Composite Total Return Index (TRI) was up 3.8%. The largest winning sectors were health care (8.9%), industrials (7.2%) and financials (6.7%). There were no losing sectors in March. The S&P/TSX Small Cap TRI finished up 3.5%.

In the U.S., the S&P 500 TRI advanced 6.0%, the NASDAQ Composite returned 7.1%, while the Russell 2000 TRI performed 8.1%. The largest winning sectors were industrials (8.9%), financials (8.8%) and consumer discretionary (7.7%). There were no losing sectors for the month.

The MSCI World Index returned 6.2%. The best performing countries (in their local currencies) included Germany (9.9%), Japan (9.5%) and Italy (8.5%). The worst performing countries (in their local currencies) included Germany (9.9%), Japan (9.5%) and Italy (8.5%).

The Hillsdale US Performance Equity Fund, our U.S. small cap long-only strategy, returned 7.6% versus 8.1% for the Russell 2000 TRI. The largest gains came from positions in Aeropostale, Schawk, Inc. and Veeco Instruments. The largest losses came from positions in AEP Industries, Arena Resources and Reddy Ice Holdings.

The Hillsdale Canadian Long/Short Equity Fund returned 2.6% versus 3.8% for the S&P/TSX TRI. The long portfolio advanced 2.3%, with the largest gains coming from positions in Quebecor Inc., AGF Management and Transcontinental Inc. The short portfolio advanced 0.3%, with the largest gains coming from positions in Alimentation Couche-Tard, Vero Energy and Pason Systems. Entering April, the fund is $1.16 long and $0.61 short. The portfolio is currently net long consumer staples, materials and consumer discretionary and net short health care, industrials and information technology.

The Hillsdale Global Long/Short Equity Fund returned 5.6% versus 6.2% for the MSCI World Index. The long portfolio advanced 9.8%, with the largest gains coming from positions in AXA, Apple Inc. and Bankers Petroleum. The short portfolio declined 4.2% with the largest losses arising from positions in Groupe Aeroplan, InterMune Inc., and Kontron AG. Entering April, the fund is $1.47 long and $0.95 short. The portfolio is net long information technology, energy and materials and net short industrials.

The Hillsdale Global Long/Short Equity Fund, our Canadian large cap long-only strategy, returned 3.9% versus 3.8% for the S&P/TSX Composite TRI. The largest gains came from positions in Toronto-Dominion Bank, Western Canadian Coal and Teck Resources. The largest losses came from positions in DragonWave Inc., EnCana Corporation and Goldcorp Inc.

The Hillsdale Canadian Performance Equity Fund, our Canadian small cap long-only strategy, returned 2.7% versus 3.5% for the S&P/TSX Small Cap TRI. The largest gains came from positions in Lululemon Athletica, Grande Cache Coal and Petrominerales. The largest losses came from Transat A.T. Inc., Neo Material Technologies and Churchill Corporation.

The Hillsdale Canadian Core Equity Fund, our large cap long-only strategy, returned 9.9% versus 9.8% for the S&P/TSX Composite TRI. The largest gains came from positions in DragonWave Inc., EnCana Corporation and Goldcorp Inc.

The Hillsdale Canadian Performance Equity Fund, our Canadian small cap long-only strategy, returned 2.7% versus 3.5% for the S&P/TSX Small Cap TRI. The largest gains came from positions in Lululemon Athletica, Grande Cache Coal and Petrominerales. The largest losses came from Transat A.T. Inc., Neo Material Technologies and Churchill Corporation.

The Hillsdale Global Long/Short Equity Fund returned 5.6% versus 6.2% for the MSCI World Index. The long portfolio advanced 9.8%, with the largest gains coming from positions in AXA, Apple Inc. and Bankers Petroleum. The short portfolio declined 4.2% with the largest losses arising from positions in Groupe Aeroplan, InterMune Inc., and Kontron AG. Entering April, the fund is $1.47 long and $0.95 short. The portfolio is net long information technology, energy and materials and net short industrials.

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