

SALIDA STRATEGIC GROWTH FUND (CANADA)

MONTHLY PERFORMANCE

PREVIOUSLY THE SALIDA MULTI STRATEGY FUND



Performance Review

September 2011

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2011	9.58%	3.53%	-2.92%	-6.78%	2.79%	-13.58%	5.72%	-16.55%	-37.17%				-49.44%
2010	2.10%	5.13%	5.30%	-3.35%	-9.85%	-7.42%	-1.77%	4.56%	12.69%	7.65%	20.15%	6.14%	44.88%
2009	3.34%	4.95%	16.01%	7.56%	26.04%	7.51%	9.08%	8.07%	13.54%	-1.29%	4.85%	10.83%	181.55%
2008	-9.62%	15.79%	-3.44%	-4.55%	9.42%	4.26%	-28.26%	-5.00%	-24.74%	-34.18%	-12.79%	3.39%	-66.50%
2007	4.38%	5.12%	7.52%	9.43%	5.30%	0.55%	3.16%	-14.47%	9.08%	13.53%	-8.24%	-0.88%	35.84%
2006	22.08%	7.48%	10.59%	8.15%	-0.84%	-1.98%	2.39%	1.88%	-3.01%	7.29%	10.96%	2.00%	87.40%
2005	8.14%	11.93%	-5.86%	-6.02%	-2.35%	2.44%	1.72%	7.20%	10.13%	-8.86%	6.79%	7.22%	34.25%
2004											18.05%	3.33%	21.98%

*The above performance is for Class A, net of fees.

	Class A	Class F
Current Month NAV	\$14.1893	\$6.9017
Current Month Performance	-37.17%	-37.12%
Year-to-Date Performance	-49.44%	-49.07%
16.52%	38.46%	0.78
Annualized Compound Return	Annualized Standard Deviation	Correlation to S&P/TSX

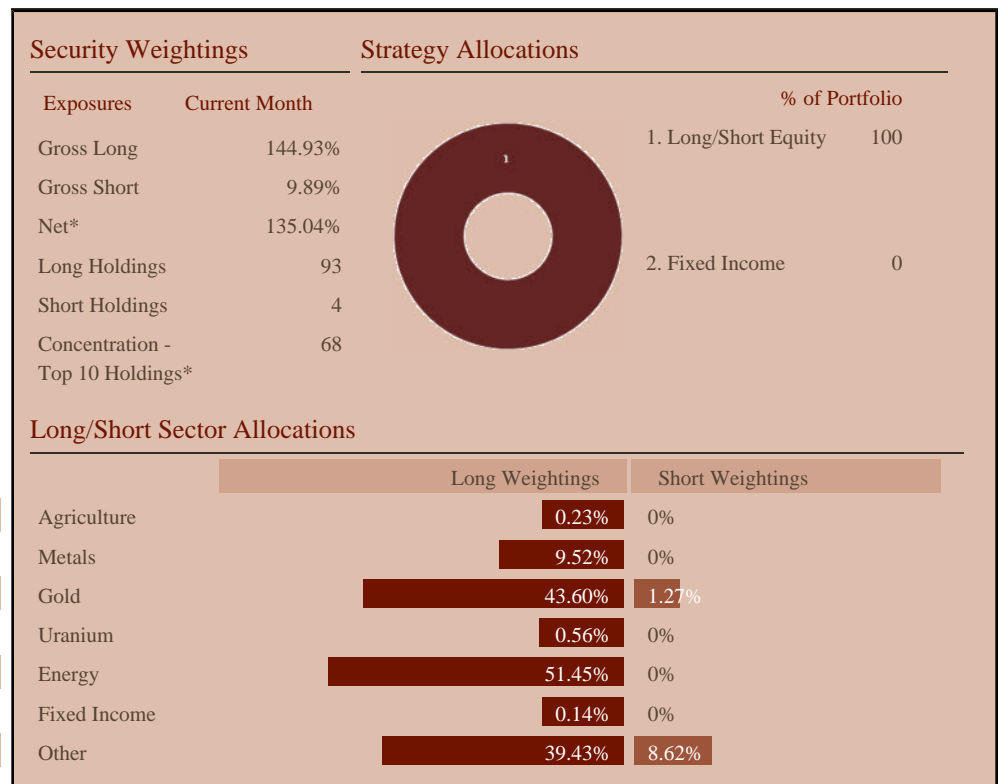
Risk/Reward Analysis

	Strategic Growth	S&P/TSX
Annualized Compound ROR	16.52%	3.98%
Annualized Std. Deviation	38.46%	15.71%
12 Month Return	-30.60%	-6.02%
Winning Months	66.27%	60.24%
Average Monthly Gain	7.96%	3.29%
Average Monthly Loss	-9.85%	-3.89%
Sharpe Ratio (5.0%)	0.48	0.02
Alpha	1.13%	-
Beta	1.90	-

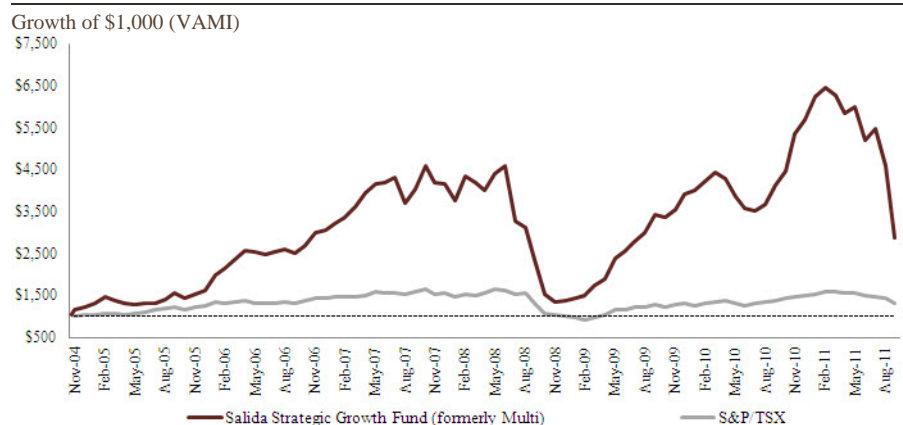
Drawdown Analysis (Top 5 Drawdowns)

Depth	Length	Recovery	Peak	Valley
-70.56%	5	24	Jun-08	Nov-08
-55.44%	7	0	Feb-11	Sep-11
-17.80%	3	5	Oct-07	Jan-08
-14.47%	1	2	Jul-07	Aug-07
-13.61%	3	4	Feb-05	May-05

Portfolio Review



Proven Performance



Commentary

September was an extremely difficult month for the Salida Strategic Growth Fund, which fell 37.17% in the month and 49.44% year-to-date. On the back of August's market sell-off, we felt that our core gold, energy, and other resource names were trading at very attractive levels, particularly in light of prevailing commodity prices. We further felt that the Fed was moving ever closer to a QE3 announcement, and even more importantly, U.S. money supply had been growing extremely strongly through the summer months even without a QE program. U.S. money supply growth in recent years has proven to be very reliable leading indicator of risk asset markets. So far, however, it appears that this newly printed money has this time flooded into U.S. treasuries offering record low yields.

We do not believe that this is sustainable. In hindsight, we underestimated the severity of aggressive shorting and forced selling which ultimately occurred, as selling became indiscriminate. However, valuations ended the month at shockingly depressed levels. We continue to believe that gold will ultimately re-assert itself as a safe haven of choice during these tumultuous times.

We feel that many of the market dynamics at play today loosely parallel those of 2008. We firmly believe that the major central banks will ultimately try to print their way out of the world's problems. Assuming we are correct, markets could well see a rebound not unlike that in 2009. With a continuing focus on our core high conviction names, we believe we are very well-positioned to capitalize on either a stronger market or value-realizing catalyst events.

For more commentary and to hear from our Investment Team, please watch our Q3 Quarterly Update Webcast here: <http://www.meetview.com/salida20111005>. Alternatively you can listen to the recorded conference call at: 1-888-884-4564 PIN 5346.

We also suggest reading our October Special Report titled "Has the Fed Thrown in the Towel on QE?". You can read a copy online here: http://www.salidacapital.com/admin/media/uploadedFiles/SalidaCapital_HasTheFedThrownInTheTowelOnQE_Oct_3_2011.pdf

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Fund Codes	SAL100(A) SAL200(F)
Inception Date	November 2004
Strategy	Long/short equity - focused on merger arbitrage and special situations
Eligibility	Accredited Investors, Canadian Residents
Minimum Initial Investment	\$25,000
Minimum Subsequent Investment	\$5,000
Purchase Frequency	Monthly
Valuation Frequency	Monthly
Minimum Lock-up Period	None
Deadline to Invest	4:00PM EST on the last business day of each month

Liquidity	Monthly, with 90 days notice
Redemption Fee	3% within the first year, no fee thereafter
Management Fee	(A) 2% (F)1%
Performance Fee	20% of all profits beyond high watermark
Taxation	Capital gains
Prime Broker	Scotia Capital
Auditor	PricewaterhouseCoopers
Administrator	Citigroup Fund Services Canada, Inc.
Legal Counsel	McMillan LLP

* For the month of Mar-10, options exposure was calculated as "Notional X Delta". Long and Short Holdings for the Fund represent those positions which carry greater than a 1% weighting. Please review the applicable offering memorandum for detailed description of strategies, objectives and risk factors. The above is provided for informational purposes only and is qualified in its entirety by way of the relevant offering memorandum, which is only available to qualified investors. It is further advised that any prospective investor consult with a professional financial advisor before investing. There can be no assurance that a fund's investment objectives will be met. The returns presented in this information sheet are net of management fees and performance fees, but do not take into account other fees that may apply such as early redemption fees. The calculation of the "Concentration - Top 10 Holdings" is the ratio of the top ten positions versus the greater of either total equity or total invested capital. Past performance cannot predict future results and the funds' net asset value, net asset value per unit or share and yields will fluctuate. Investments in the funds are only available to qualified investors in Canada who purchase their investments through a registered dealer. Please contact your registered financial advisor for further information. Source: PerTrac.