



# AFINA Growth & Income Opportunities Fund LP

February 29, 2012

**AFINA**  
CAPITAL MANAGEMENT

330 Bay Street, Suite 820  
Toronto, ON  
M5H 2S8

t: 416-628-5093  
f: 888-628-5618  
info@afinacapital.com

February 29, 2012	AFINA Fund	RBC 250 Hedge	S&P 500	S&P/TSX
<b>Returns <sup>(1)</sup></b>				
One Month	(3.00)	0.98	4.32	1.67
Year-to-date	(1.13)	2.68	9.00	6.12
One Year	6.71	(2.18)	5.12	(8.15)
Since Inception	4.62	5.60	28.85	14.67
Best Month	4.53	2.22	10.93	5.61
Worst Month	(12.13)	(2.41)	(7.99)	(8.66)
Standard Deviation	3.67	1.33	5.01	3.44
Beta	1.27	0.26	0.65	0.13
Sharpe Ratio	0.02	(0.01)	0.65	0.39

<sup>(1)</sup> Represents % return of Class A, Series 1 units, net of all fees and expenses

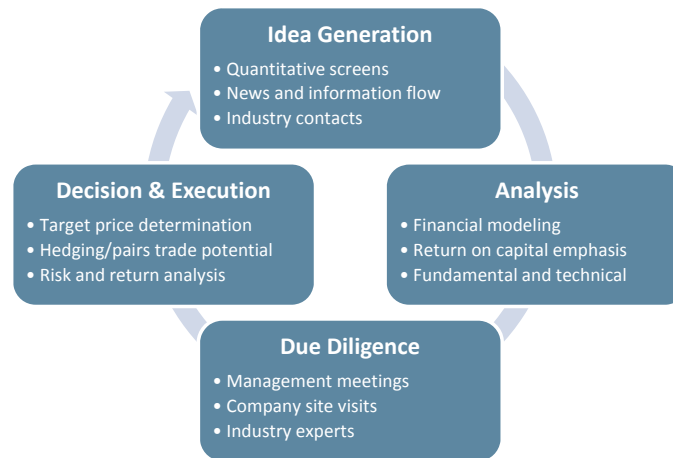
## Monthly Performance <sup>(1)</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2012</b>	1.93	(3.00)											(1.13)
<b>2011</b>	4.10	(0.27)	1.29	2.97	(1.59)	(0.76)	1.24	(5.21)	2.30	1.58	4.52	1.65	12.05
<b>2010</b>			0.05	(1.99)	(12.13)	4.53	(2.52)	1.99	4.04	(0.50)	(1.13)	3.04	(5.57)

## FUND INFORMATION

<b>MINIMUM INVESTMENT</b> \$150,000	<b>HURDLE RATE</b> 5%	<b>ADMINISTRATOR</b> Apex Fund Services (Canada) Ltd.
<b>MANAGEMENT FEE</b> 2%	<b>HIGH WATER MARK</b> Original NAV (Performance Reset)	<b>PRIME BROKER/CUSTODIAN</b> CIBC World Markets Inc.
<b>PERFORMANCE ALLOCATION</b> 20%	<b>FUND AUDITOR</b> KPMG LLP	<b>LEGAL</b> Borden Ladner Gervais LLP

## INVESTMENT PROCESS



## MANAGER PROFILE

Prior to founding AFINA, Aleem Israel was a Senior Equity Analyst and Director at Cormark Securities Inc. Aleem's track-record has been well-regarded by Canadian institutional portfolio managers and recognized through the annual Brendan Wood International Canadian Institutional Equity Rankings. Between 2004 and 2009, Aleem was highly ranked annually for Quality of Research and Investment Ideas in various sectors. He was also named Top Stock Picker for Business Trusts by Starmine and the National Post from 2006 to 2008. Aleem has appeared on BNN and has been a knowledgeable reference for financial media. Aleem has a Bachelor of Commerce degree from the University of Toronto, and a Chartered Financial Analyst (CFA) designation.

*This document is a summary of the principal attributes of the securities and not an offer or solicitation for the purchase or sale of securities. The information contained in this document is not intended to be, nor should it be considered as, a complete description of either the securities described herein or the issuer of the securities. For additional details regarding the terms and conditions of the securities, please refer to the Limited Partnership Agreement and the Subscription Agreement relating to purchase of Units of the Fund. Under no circumstances should this document be construed as an offering memorandum. No securities commission or similar authority in Canada has in any way passed upon the merits of the securities described herein nor has it reviewed this document, and any representation to the contrary is an offence. There is no guarantee of performance and past performance is not indicative of future results.*