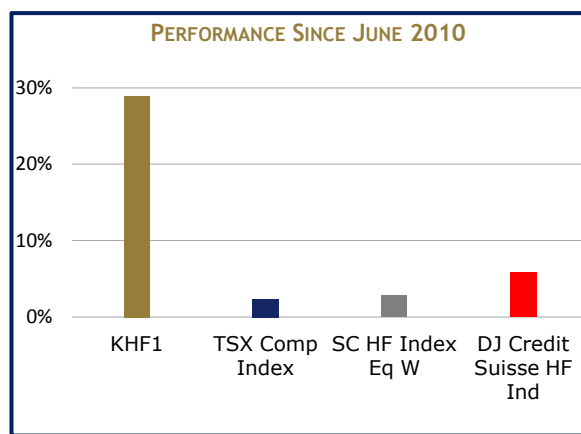
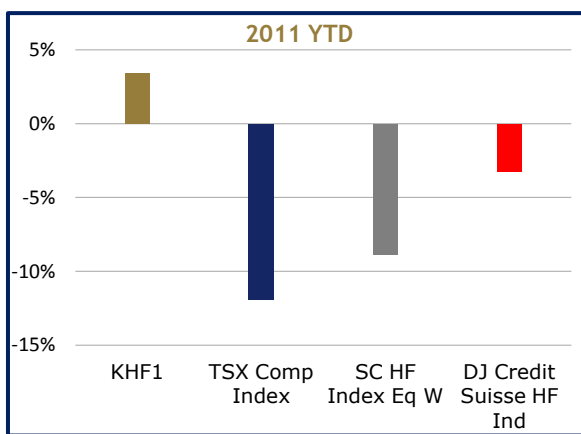
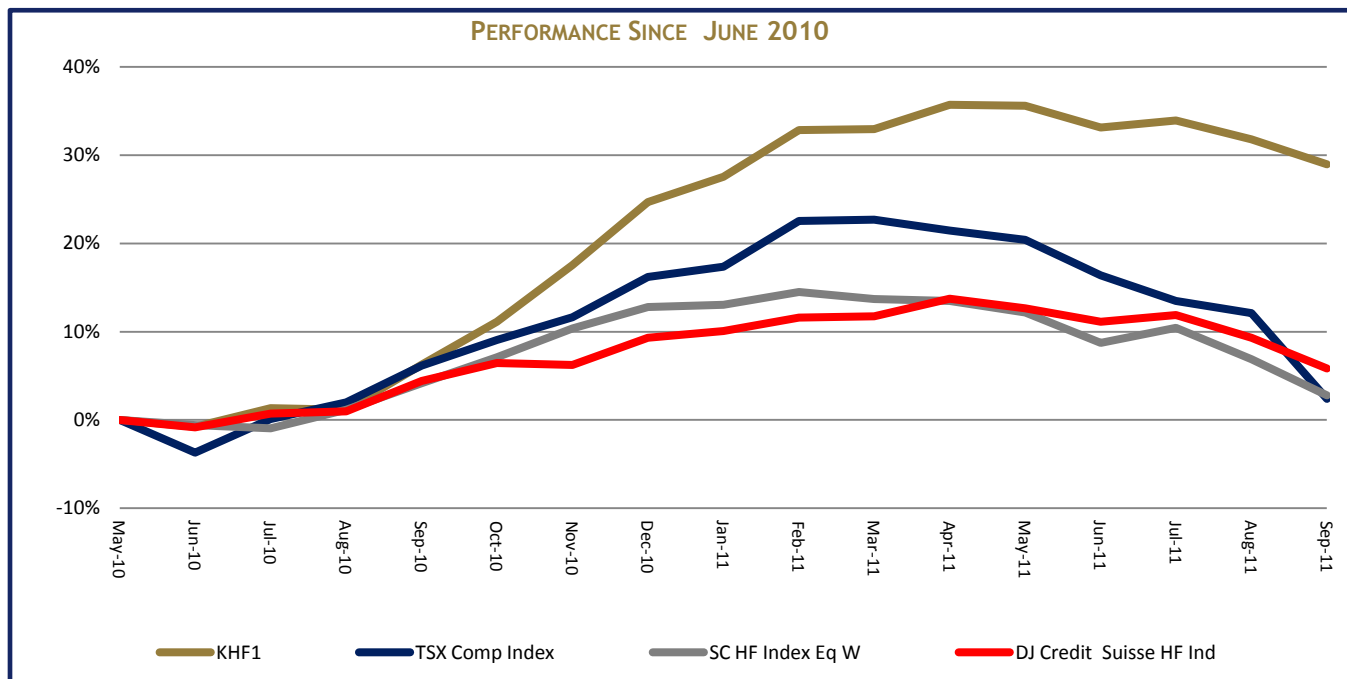


# KENSINGTON HEDGE FUND 1 (KHF1)

MODEL PORTFOLIO - SEPTEMBER 2011



MONTHLY PERFORMANCE TABLE \*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR	TSX
<b>2010</b>						-0.76%	2.12%	-0.20%	5.05%	4.59%	5.78%	6.07%	<b>24.68%</b>	<b>16.20%</b>
<b>2011</b>	2.29%	4.15%	0.08%	2.08%	-0.09%	-1.81%	0.58%	-1.60%	-2.14%				<b>3.42%</b>	<b>-11.88%</b>

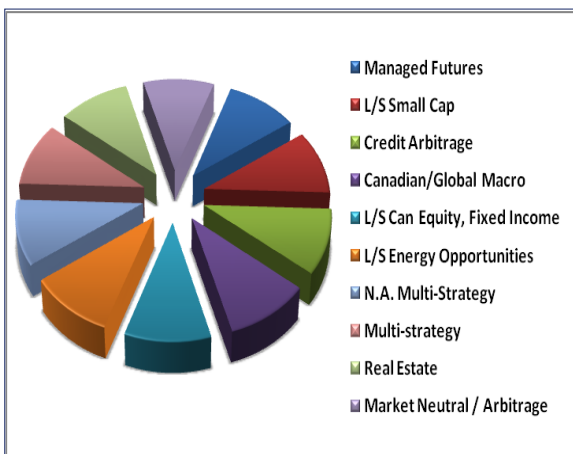
\* Returns are net of all fees and expenses

Disclaimer:  
Model portfolio historical returns, not actual fund returns

# KENSINGTON HEDGE FUND 1 (KHF1)

MODEL PORTFOLIO - SEPTEMBER 2011

## MANAGER ALLOCATION



## STATISTICS

	KHF1	TSX Comp Index	SC HF Index Equal W	DJ Credit Suisse HF Index
Return	21.0%	1.8%	2.1%	4.3%
Standard Deviation	9.3%	12.1%	7.5%	6.1%
Sharpe Ratio	1.7	(0.1)	(0.2)	0.1
Sortino Ratio	1.6	(0.9)	(1.3)	(1.3)
Upside Potential Ratio	3.7	1.1	0.9	0.9

## FUND INFORMATION

<b>Fund</b>	Kensington Hedge Fund 1 – Ontario Investment Trust
<b>Manager</b>	Kensington Capital Advisors Inc.
<b>Investment Managers</b>	Canadian Hedge Fund Managers
<b>Objective</b>	Achieve superior, risk-adjusted return with low correlation to major markets
<b>Strategy</b>	Multi-manager fund; diversified portfolio of Canadian hedge fund managers
<b>Issue</b>	Continuous offering of Class A, B, E, F, I, and M Units
<b>Subscription</b>	Monthly, C\$150,000 / C\$10,000 for accredited investors
<b>Redemption</b>	Monthly
<b>Management Fee</b>	2%
<b>Performance Fee</b>	20%
<b>High Water Mark</b>	Yes, since inception
<b>Prime Broker</b>	CIBC World Markets (BMO, Scotia, TD in process)
<b>Auditor</b>	KPMG
<b>Administrator</b>	SGGG Fund Services Inc.
<b>Legal</b>	Borden Ladner Gervais LLP (BLG)

## CONCLUSIONS

1. Exposure to the best, outperforming, emerging hedge fund managers in Canada
2. A diversified portfolio in one Fund
3. No stacking of fees (2 & 20 only)
4. Enhanced liquidity through monthly redemption
5. Use of managed accounts to minimize operational risk exposure

### Contacting KENSINGTON

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*Disclaimer:*

*Model portfolio historical returns, not actual fund returns*