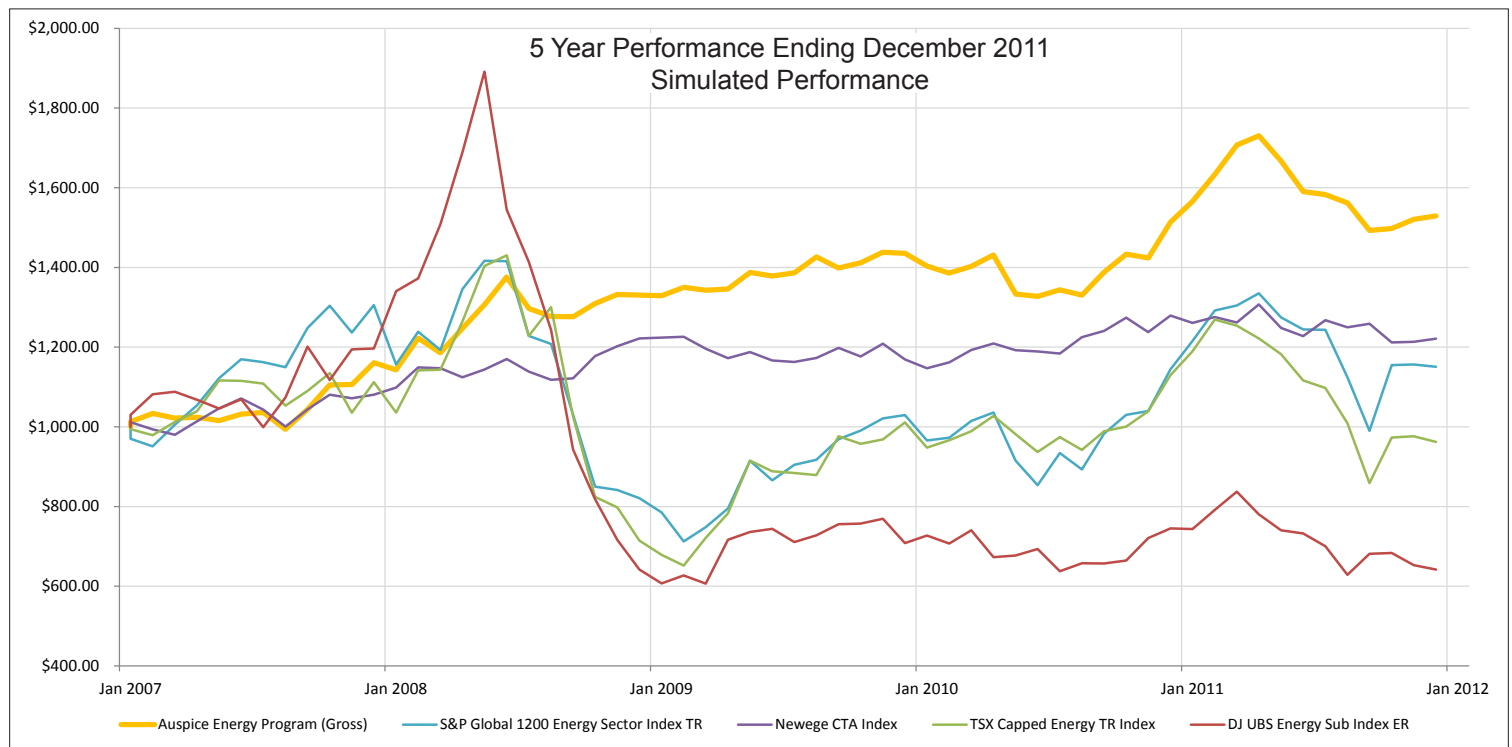


5 year performance ending Dec 2011	<b>Auspice Energy Program (Gross) Simulated Performance</b>	S&P Global 1200 Energy Sector Index TR	Newedge CTA Index	TSX Capped Energy TR Index	DJ UBS Energy Sub Index ER
Cumulative Return	<b>52.89%</b>	15.06%	22.12%	-3.78%	-35.84%
Annualized Return	<b>8.86%</b>	2.84%	4.08%	-0.77%	-8.49%
Volatility	<b>10.41%</b>	24.93%	8.15%	26.07%	27.15%
Sharpe Ratio	<b>0.75</b>	0.07	0.38	-0.07	-0.35
MAR Ratio	<b>0.65</b>	0.06	0.56	-0.01	-0.13
Largest Drawdown	<b>13.71%</b>	49.72%	7.29%	54.42%	67.92%
Correlation	<b>1.00</b>	0.55	0.48	0.46	0.05



Calendar Performance	<b>Auspice Energy Program (Gross) Simulated Performance</b>	S&P Global 1200 Energy Sector Index TR	Newedge CTA Index	TSX Capped Energy TR Index	DJ UBS Energy Sub Index ER
2007	<b>16.10%</b>	30.52%	8.05%	11.22%	19.63%
2008	<b>14.58%</b>	-37.10%	13.07%	-35.78%	-46.36%
2009	<b>7.89%</b>	25.36%	-4.30%	41.54%	10.37%
2010	<b>5.42%</b>	11.16%	9.38%	11.71%	5.18%
2011	<b>1.04%</b>	0.57%	-4.51%	-14.80%	-13.87%

Futures trading is speculative and is not suitable for all customers. Past performance may not be indicative of future results and there is no assurance that any of the fund's investment objectives will be met. This document is for information purposes only and should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. Auspice Capital Advisors Ltd. makes no representation or warranty relating to any information herein, which is derived from independent sources. No securities regulatory authority has expressed an opinion about the securities offered herein and it is an offense to claim otherwise. Hypothetical performance results have many inherent limitations, including that they are prepared with the benefit of hindsight. Please refer to the disclosure document for a discussion of important risk factors. Auspice Energy Program is calculated gross of fees and interest rates.