



# AVENTINE

Management Group

## BTH TACTICAL GROWTH FUND | 2011 Q3

### Fund Description

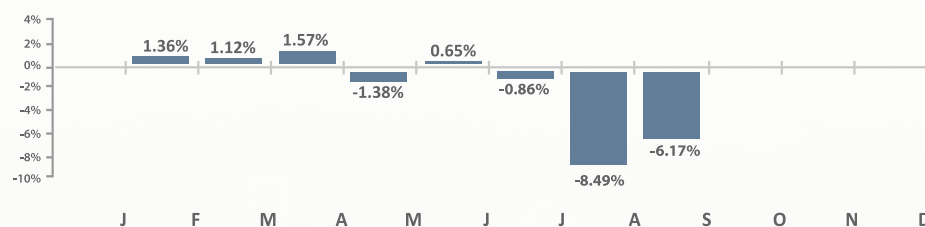
The Fund is a non-traditional investment vehicle that seeks to generate long-term capital growth in excess of the S&P500 index. The Fund's investment activities are tactical in nature and investors should expect that the Fund, in pursuit of outperformance, may be materially overweight or underweight certain sectors of the equity market from time to time. The Fund may also completely exit the equity market in favor of investment in non-equity asset classes such as cash, bonds or precious metals.

### Investment Rationale

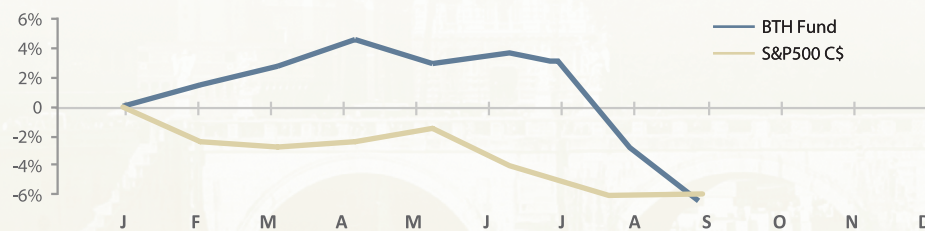
The Fund is ideally suited to investors seeking an answer to the challenges of rising volatility, rising correlations, and falling expected returns in traditional investment strategies. The Fund's core investment process is responsive to quickly changing market conditions and employs a hard-wired, technical sell discipline to better manage risk in falling markets. The fund provides investors with unleveraged, long-only exposure, and invests in only the most liquid exchange traded securities.

### Fund Performance | F Class Units

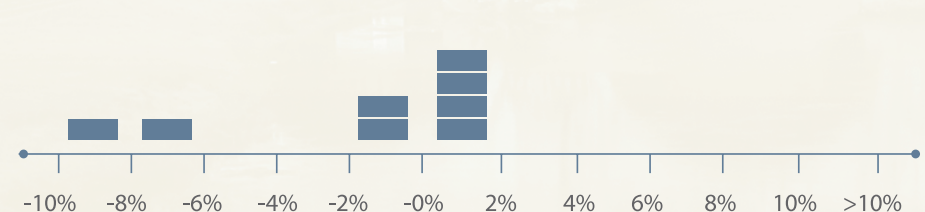
Monthly Fund Returns 2011\*



Benchmark Return Comparison 2011\*



Monthly Return Distribution, n=8\*



### Fund Details

<b>Inception</b> .....	18 February 2011
<b>NAV</b> .....	\$8.75 (A) 8.80 (F)
<b>Fund Codes</b> .....	AMG100 (A) AMG101 (F)
<b>Eligibility</b> .....	Accredited Investors
<b>Minimum Order</b> .....	\$5,000
<b>Management Fee</b> .....	2% (A), 1% (F)
<b>Performance Fee</b> .....	20% of Returns Over Hurdle
<b>Hurdle Rate</b> .....	7% Annual
<b>High Water Mark</b> .....	Yes
<b>Liquidity</b> .....	Weekly (Friday)
<b>RSP Eligible</b> .....	Yes

### Administrative Support

<b>BTH Tactical Growth Fund</b>	
c/o The Investment Administration Solutions Inc.	
<b>Phone</b> .....	(416) 368 9569
<b>Fax</b> .....	(416) 368 7355
<b>Fund Administrator</b> .....	I.A.S. Inc
<b>Prime Broker</b> .....	National Bank
<b>Auditor</b> .....	KPMG LLP
<b>Legal Counsel</b> .....	MOI Solicitors

### Contact Information

**Aventine Management Group**  
 100 Saghalie Road, Suite 105  
 Victoria, BC V9A 0A1  
**Phone** 250-385-3333 **Fax** 877-350 9171  
**Email** BTHFund@aventine.ca  
[www.aventine.ca](http://www.aventine.ca)

\*Performance presented is since Fund inception, 18 February, 2011

IMPORTANT: The BTH Tactical Growth Fund is distributed by prospectus exemptions to qualified investors in certain Canadian jurisdictions and is intended primarily for investment by accredited investors only. Please consult with your investment advisor or contact Aventine Management Group for additional information. The BTH Tactical Growth Fund was launched on 18 February 2011 and does not have a significant operating history. The value of this Fund is not guaranteed, is expected to change frequently and past performance may not be repeated. Important information about the Fund, including a description of all risks, is contained in the Offering Memorandum, available from Aventine Management Group, which should be read carefully before investing. The Fund's Benchmark Index is the S&P500, priced in Canadian dollars. All performance comparisons and index-relative metrics, such as Beta and Correlation, are calculated against this benchmark.

# PORTFOLIO OVERVIEW

## Fundamental Profile

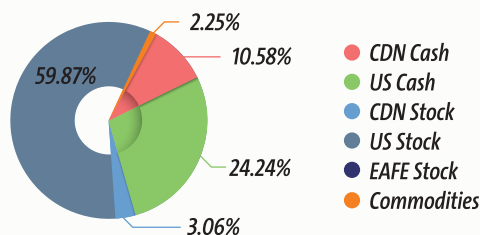
Number of Holdings	12
Average Market Cap [M]	\$45,597
Average Trailing PE Ratio	49.99
Average Forward PE Ratio	31.06
Average 1 Yr Revenue Growth	29.68%
Average 1 Yr EPS Growth	79.41%

## Performance Statistics

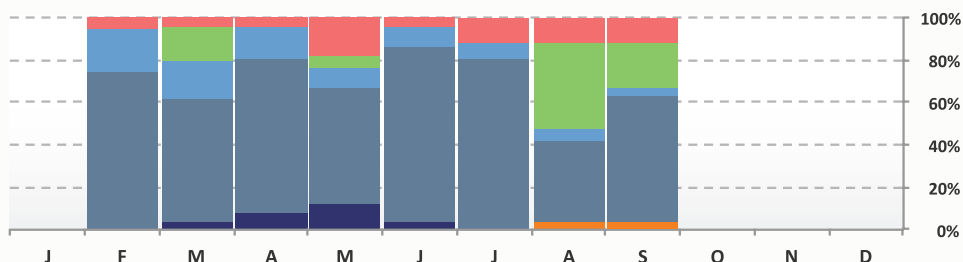
Total Return Since Inception	-12.04%	Average Monthly Return	-1.53%
Annualized Return Since Inception	n/a	Best Month	1.57%
Fund Beta (S&P500)	n/a	Worst Month	-8.49%
Annualized Fund Alpha (S&P500)	n/a	% Positive Months	50.00%
Correlation (S&P500)	n/a	Maximum Drawdown	-16.25%
Sharpe Ratio	n/a	Months to Recover	current

## Tactical Allocation

### CURRENT

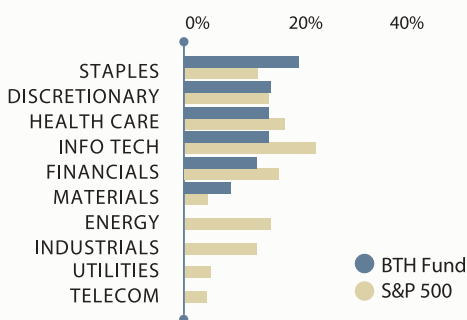


### 2011 HISTORICAL

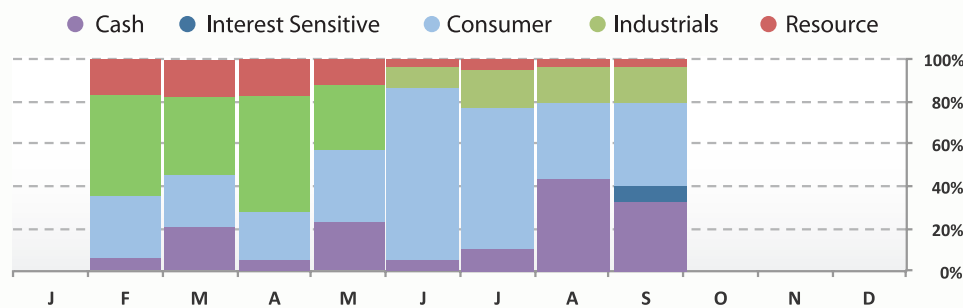


## Sector Allocation

### CURRENT



### 2011 HISTORICAL



## Top 10 Non-Cash Holdings

SYMBOL	COMPANY NAME	SECTOR	GEOGRAPHIC AREA	ASSET CLASS	% TOTAL ASSETS
PSMT-O	PriceSmart	Broadline Retail	United States	Stock	6.89%
DLTR-O	Dollar Tree	Specialty Retail	United States	Stock	6.81%
AAPL-O	Apple	Computer Technology	United States	Stock	6.74%
ALXN-O	Alexion Pharmaceuticals	Biotechnology	United States	Stock	5.67%
DMND-O	Diamond Foods	Food Products	United States	Stock	5.29%
HANS-O	Hansen Natural	Soft Drinks	United States	Stock	5.21%
V-N	VISA	Consumer Finance	United States	Stock	5.12%
PRGO-O	Perrigo	Pharmaceuticals	United States	Stock	4.29%
AZO-N	Autozone	Specialty Retailer	United States	Stock	4.23%
ATHN-O	AthenaHealth	Software	United States	Stock	4.08%



### Barry Hirowatari, B.Sc., CIM, FCSI Senior Portfolio Manager

- Industry Experience: 22 Years
- Direct Contact: 604.854.4308

Barry has primary responsibility for the investment activities of the BTH Tactical Growth Fund and related Private Wealth clients, including tactical asset allocation and security selection. Barry has over 20 years of experience in the Investment Management Industry. Prior to joining Aventure Management in 2010, Barry held the titles of Director, Vice President and Portfolio Manager with RBC Dominion Securities. Barry earned his Fellow of the Canadian Securities Institute (FCSI) designation in 1991, and Canadian Investment Management (CIM) certification in 1993. Barry earned the designation of Portfolio Manager in 1998 and successfully managed a discretionary investment management practice for over 10 years prior to the launch of the Fund, overseeing discretionary investment assets in excess of \$90 million and total client assets in excess of \$160 million.