



PRIVATE INVESTMENT
MANAGEMENT INC.

Vertex Managed Value Portfolio

Fund Fact Sheet

As at November 30, 2011

Investment Objectives: The principal objective is to provide growth of capital while minimizing volatility through investment in a combination of equities and income securities, while maintaining an opportunistic outlook for unique investment situations. Using a common sense, business-like approach, our core belief is that return is generated through company earnings, not stock trading; thus turnover is limited.

Investment Strategy: Emphasis is placed on equities trading at values of under two-thirds of the general market, that also have annuity stream revenues with lower debt and higher dividends. This results in a portfolio concentrated on fewer sectors of the overall economy such as food, drugs, utilities and financial services. Income is achieved through many avenues: investments in conventional government and corporate bonds, as well as preferred, convertible and broken convertible securities. In addition, the Fund will take advantage of opportunities in higher-yielding equities, securities lending and covered-call writing.

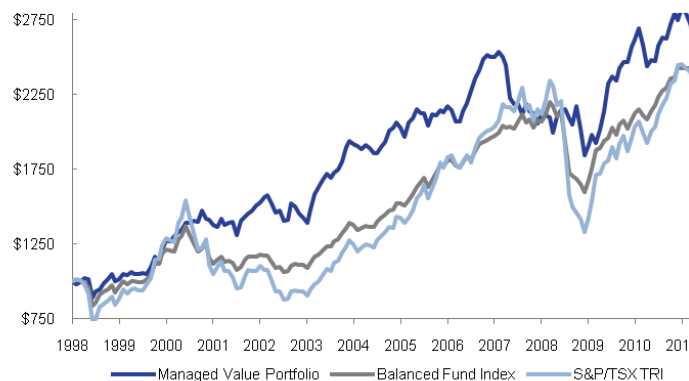
Annualized Compound Return	Total Cumulative Return	Price to Book Ratio	Standard Deviation
6.74%	144%	0.7%	11.71%

Performance (Net of Fees)

Annualized Compound Performance

	Fund	S&P 500 TRI (\$CAD)	S&P/TSX Composite TRI
1 Month	2.13%	2.4%	-0.21%
YTD	-10.47%	3.62%	-7.13%
1 Year	-7.01%	7.13%	-3.33%
3 Year	5.92%	7.00%	12.82%
5 Year	0.22%	-2.4%	1.95%
10 Year	5.46%	-1.45%	7.21%
Since Inception	6.74%	0.95%	5.79%

Growth of \$1,000 Since Inception



Firm Assets	\$1.30 Billion
Fund Assets	\$123 Million
Type of Fund	Opportunistic
RSP Eligible	Yes
Pricing Schedule	Monthly
Offer Document	Offering Memorandum
Lock Up	No
Redemption Fee	No
High water mark	Yes
Performance Fee	20% of the amount above the high water mark
Management Fee	F: 1%
Fund Code	VRT 301 (F)
Administration	RBC Dexia
Trustee	ComputerShare
Prime Broker	TD Securities Inc.
Auditor	PriceWaterhouseCoopers
NAVPU - Class F	\$13.8705

Calendar Year Performance

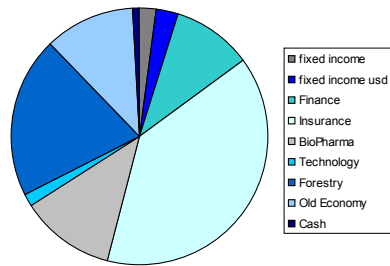
	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Managed Value Portfolio	10.47%	10.30%	13.52%	1.84%	-14.24%	18.00%	5.19%	11.15%	20.49%	2.91%	-1.21%	26.22%	14.73%	
S&P 500 TR	-3.62%	9.35%	8.08%	-24.40%	-11.90%	13.90%	-0.40%	1.00%	4.00%	-24.20%	-7.80%	-9.60%	14.00%	38.00%
S&P/TSX Composite TRI	-7.13%	17.61%	35.05%	-33.00%	9.83%	17.26%	24.13%	14.48%	26.72%	-12.44%	-12.57%	7.41%	31.71%	-1.58%

Vertex Managed Value Portfolio

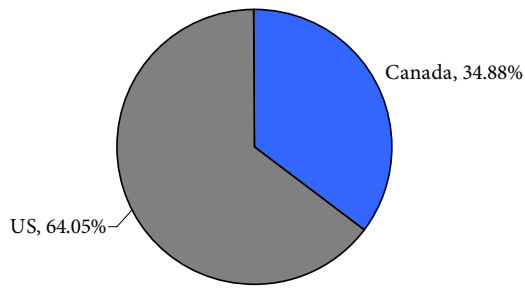
Lead Portfolio Manager, Matthew Wood. Mr. Wood is a founder and director of Vertex One. He has overall responsibility for the investment and trading decisions affecting the Vertex Managed Value Portfolio, Vertex Value Fund and Vertex Strategic Income Fund. Mr. Wood has over 22 years of experience in dealing with equities, fixed income and derivatives. He began his career as an analyst, and subsequently became a financial advisor with Royal Trust. He was a portfolio manager with HSBC Asset Management before forming Vertex One. Mr. Wood holds the professional designation of Chartered Financial Analyst (CFA) and is a member of the Institute of Chartered Financial Analysts.

Market Commentary: Our portfolio has been trending positively while the news flow continues to be decidedly negative. If news flow was predictive of the direction of individual company stocks, investing would be a very simple exercise. What does remain true is that sometimes news flow is predictive of stocks direction and sometimes it is not. Too many people fool themselves into believing that negative news = negative stock prices (or the opposite) or as in the fund's case that negative news = positive stock prices! Either way, anything in the short term, medium term or long term is largely unpredictable. This naturally has led us to buy sectors of the economy that investors have either ignored (Property & Casualty) or out of favour (as in Healthcare, US banks and Forest Products). Just four short years' ago predictions of "Peak Gas" abounded until excess supply was found in shale deposits. Natural gas is now trading at \$3.40 down from \$13.55. History never fails to annihilate investors betting on specific outcomes. We certainly would relish if one or more events we are predicting happens, but we'll do just fine either way. We don't pay up for a prediction because no one, not even the talking heads on BNN and CNBC knows what's going to happen tomorrow. In keeping with theme, through no fault of our own, the portfolio went up in November!

Geographic Allocation

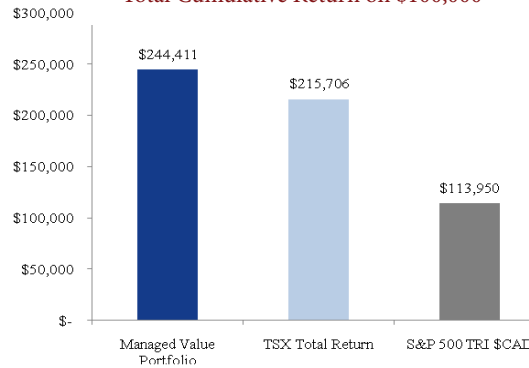


Strategy Allocations



Comparison to Benchmarks

Total Cumulative Return on \$100,000



	Fund	TSX TRI
Beta	0.35	
Correlation	0.51	
Sharpe (Rf=2%)	0.45	0.3
Standard Deviation	11.71%	16.78%
Largest monthly gain	8.78%	12.05%
Largest monthly loss	-11.70%	-20/11%
% positive months	58.54%	60.84%

Historical Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	2.74%	-1.74%	3.09%	-1.20%	-2.63%	-3.44%	-5.70%	-5.28%	-2.29%	3.88%	2.13%		-10.47%
2010	0.06%	4.03%	1.98%	2.80%	-4.18%	-5.46%	-0.23%	4.29%	2.01%	-0.33%	3.88%	10.30%	10.30%
2009	-6.93%	-8.82%	3.60%	3.58%	-2.64%	4.50%	6.14%	8.78%	2.00%	-1.36%	3.62%	1.80%	13.52%
2008	-0.60%	-3.03%	3.15%	-0.45%	-0.62%	-5.08%	5.52%	1.91%	0.34%	-2.87%	-1.81%	6.01%	1.84%
2007	1.14%	-0.67%	-0.12%	1.49%	-1.32%	-2.25%	-8.90%	-1.81%	-0.13%	-2.98%	3.15%	-2.36%	-14.24%
2006	1.71%	-0.60%	1.84%	-1.19%	-3.75%	0.11%	3.24%	2.82%	3.47%	3.76%	2.29%	3.25%	18.00%
2005	1.10%	1.83%	-1.85%	-2.82%	4.61%	1.30%	3.03%	-1.37%	0.13%	-3.18%	3.77%	-0.47%	5.19%
2004	5.16%	2.02%	-1.04%	-0.43%	-1.21%	1.50%	-1.12%	-1.72%	0.01%	1.98%	2.01%	3.70%	11.15%
2003	-2.82%	-1.90%	-2.59%	6.43%	6.73%	3.33%	2.75%	2.49%	-1.37%	1.86%	1.13%	3.31%	20.49%
2002	1.21%	2.42%	1.20%	2.27%	0.89%	-3.34%	-4.33%	0.97%	-4.35%	0.21%	8.16%	-1.78%	2.91%
2001	-3.65%	-0.29%	-2.48%	-1.08%	3.70%	-2.73%	1.01%	0.74%	-6.76%	7.29%	2.25%	1.54%	-1.21%
2000	-3.57%	7.49%	5.50%	-0.77%	2.63%	2.16%	1.05%	3.86%	0.01%	0.91%	-0.72%	5.49%	26.22%
1999	2.80%	-4.23%	1.26%	3.26%	-0.20%	1.35%	-1.00%	0.02%	0.39%	-0.36%	4.50%	6.46%	14.73%
1998	--	--	--	-2.21%	1.64%	2.79%	-0.90%	-11.70%	4.51%	1.43%	4.42%	2.87%	1.80%

Profile

ZLC Private Investment Management was created in April 2000 by ZLC Financial Group. Our focus is on tailored wealth management solutions to individuals, trusts and corporations with portfolios of \$150,000 and above. Our portfolio offerings consist of quality fund managers that share our investment philosophy and focus on capital preservation. Diversification is achieved through the introduction of complementary asset classes offered by these select fund managers.

ZLC Private Investment Management

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This statistical information is intended to provide you with information about the Vertex Managed Value Portfolio. Advertised performance is based on Class A shares. Important information about the Fund is contained in the Offering Memorandum which should be read carefully before investing. You can obtain an offering memorandum from ZLC Private Investment Management Inc. The offering Memorandum for Vertex One Asset Management Inc's investment funds does not constitute an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The indicated rates of return are the historical compounded returns for the period indicated, including changes in security value and the reinvestment of all distributions and do not take into account income taxes payable that would have reduced returns. The funds are not guaranteed, their values change frequently and past performance may not be repeated.