

PEREGRINE INVESTMENT MANAGEMENT FUND L.P.

Peregrine Investment Management Inc.
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12 Months: -0.51%

Since Inception: +202.78%

Annualized IRR: +24.80%

Monthly Performance in Canadian Dollars — Series One (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2004						1.84	-3.95	-3.89	10.85	-3.18	10.85	7.29	20.00
2005	1.84	9.98	0.89	-8.97	1.54	4.24	8.94	1.56	5.32	-6.24	6.33	10.13	39.30
2006	15.48	0.62	6.48	1.53	-3.53	-3.15	-4.69	8.35	-2.98	0.69	6.56	7.61	35.79
2007	6.96	2.77	2.19	7.74	0.17	4.79	3.24	-3.53	2.28	8.97	-15.48	-5.87	12.18
2008	-1.20	5.57	3.52	3.68	6.76	-2.19	-7.01	-0.27	-12.23	-6.74	-19.20	-2.43	-30.04
2009	4.94	2.75	15.14	30.13	5.20								69.96

Fund Description

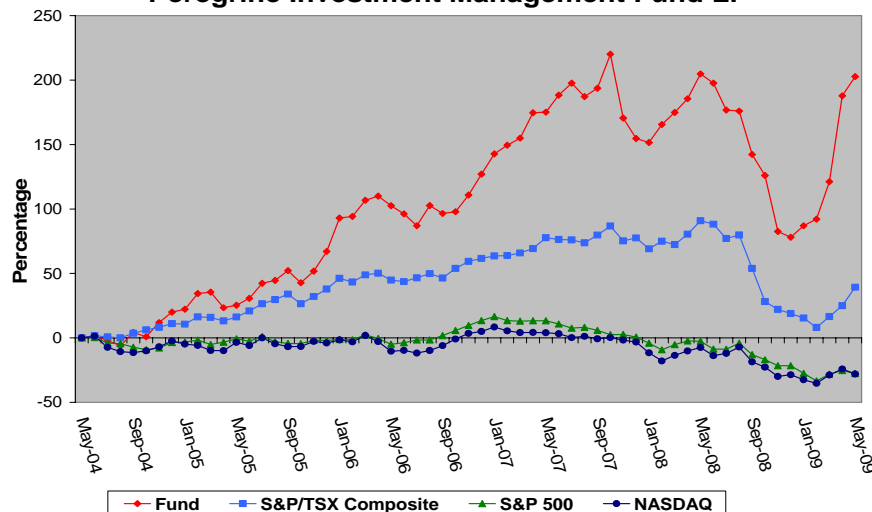
The Peregrine Investment Management Fund L.P. is a Toronto based investment fund. It is a long-short fund with a long bias. It is quoted in Canadian dollars. In Ontario, British Columbia, Alberta, and Manitoba the Fund is distributed directly to residents. In Quebec, it is distributed to residents through a dealer, Versant Partners.

Strategy

The strategy of the Fund is to maximize absolute returns by combining a top down macro investment perspective with focused bottom up stock selection. The manager is open to all opportunities, but has a bias towards inefficient markets and securities, such as emerging markets and smaller companies; and towards sectors where the manager has experience and competitive advantage—technology, health care, financial services, and the Canadian market in general.

Cumulative Return (CDN\$ terms)

Peregrine Investment Management Fund LP



See reverse for Note on Benchmarks

Fund Information

Management Fee:	2.0% annual rate, debited monthly
Incentive Fee:	20.0% over an 8% hurdle (net of fees)
High Water Mark:	Yes
Leverage:	Up to 1.5x
Liquidity:	Monthly contributions Quarterly withdrawals
Legal Counsel:	McMillan Binch L.L.P. (Toronto)
Auditors:	Silver Gold Glatt & Grosman L.L.P.
Minimal Initial Subscription:	C\$150,000 (1 year lock up period)
Fund Manager's Holding:	> C\$1 million

Fund Manager

Thomas Antony, the Fund's investment advisor, has over 17 years of investment management experience in a wide variety of sectors and markets. He is a graduate of the University of Chicago (A.B.), the University of Toronto (M.A.), and is a Chartered Financial Analyst (CFA). Mr. Antony spent four and a half years as an analyst and portfolio manager at TD Asset Management. As an analyst, he covered technology, financial services, and emerging markets. In his last year, he was the Backup Manager of the TD Bank's Pension Fund. In late 1996, Mr. Antony joined RT Capital, one of the leading pension managers in Canada, as a Vice President. He managed in excess of \$2 billion in client assets, served as the Firm's chief technology, telecom, and healthcare analyst, and ran the Emerging Technologies Fund, the largest "Canadian only" technology fund in Canada. In 2001, RT Capital was sold to UBS Global Asset Management. Mr. Antony stayed on with the merged firm for approximately 2 years. He then went on to found Peregrine Investment Management.

A Note on Benchmarks

All indices are quoted in Canadian Dollar terms.

Though the Fund is global in scope, it tends to focus on equity investments primarily in Canada, and secondarily in the United States. The Fund Manager's largest area of sector concentration tends to be in technology. While no single benchmark perfectly matches the Fund's investment strategy, three widely known and followed benchmarks are relevant: the S&P/TSX Composite, the S&P 500 and the NASDAQ Composite Index. The S&P/TSX Composite Index is the most widely recognized diversified Canadian equity index. The S&P 500 is the most widely recognized diversified U.S. equity index. The NASDAQ Composite Index is the most widely recognized technology benchmark in the world.