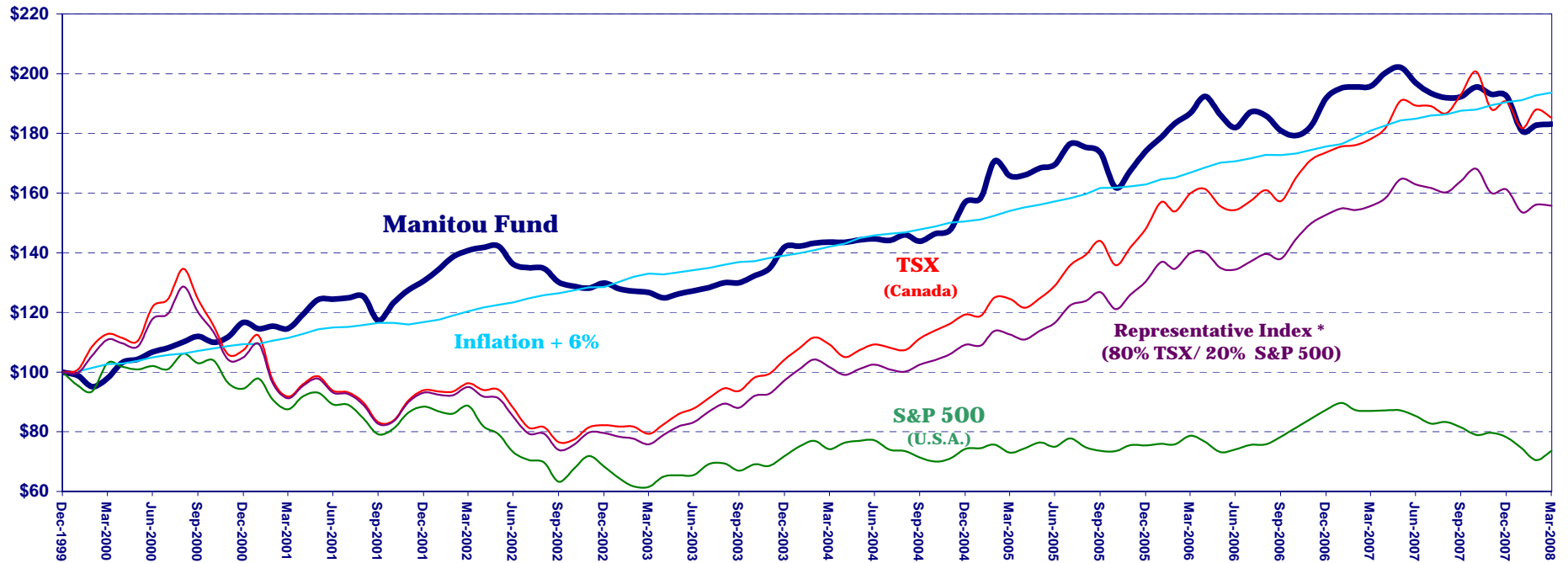


# Manitou Partners Registered Fund

Value of \$100 Invested - December 31, 1999 to March 31, 2008  
After fees. In Canadian dollars.



Total Return (after fees)								
Annualized to March 31, 2008								
	1 Year		3 Years		5 Years		Since Inception	
<b>Manitou Fund</b>	-6.5%		3.4%		7.6%		7.6%	
Calendar Year								
	2007	2006	2005	2004	2003	2002	2001	2000
<b>Manitou Fund</b>	0.4%	10.2%	10.9%	10.6%	9.3%	-0.6%	14.3%	16.7%

Comparative Data			
	Growth of \$100	Variability of Returns (Stand. Dev.)	Percentage of Months at a Loss
<b>Manitou Fund</b>	<b>\$183.09</b>	<b>8.8%</b>	<b>34%</b>
<b>Representative Index * (80% TSX/20% S&amp;P 500)</b>	<b>\$155.75</b>	<b>13.0%</b>	<b>44%</b>
<b>TSX</b>	<b>\$185.28</b>	<b>14.2%</b>	<b>39%</b>
<b>S&amp;P 500</b>	<b>\$73.58</b>	<b>12.9%</b>	<b>52%</b>

*All figures are since inception - December 31, 1999 - and in Cdn dollars*

\* The Manitou Fund invests in North American-listed stocks and short-term fixed income securities.