



I.A. MICHAEL INVESTMENT COUNSEL LTD.

	<i>Post-Dist. NAVPS</i>	<i>Capital Gain Dist.</i>	<i>Income Dist.</i>
FMF	\$7.9615	-	-
FVF	\$15.8462	-	-
AVF	\$6.7985	-	-
NADVF	\$7.7679	-	-
DCSF	\$9.1372	-	-

Performance Review for January 31, 2012

	1 Month Total Return	3 Month Total Return	6 Month Total Return	Year To Date	1 Year	2 Year	3 Year	5 Year	10 Year	15 Year	20 Year
ABC Fully-Managed Fund	6.71	8.49	0.73	6.71	-6.71	5.56	15.05	-3.54	3.31	5.09	8.84
ABC Fundamental-Value Fund	8.80	9.82	0.13	8.80	-10.97	4.09	19.28	-4.26	6.18	7.52	12.27
ABC American-Value Fund	6.13	6.22	-4.10	6.13	-10.18	5.01	17.56	-3.70	4.75	7.57	
ABC N. American Deep-Value Fund	11.56	7.66	-1.79	11.56	-10.24	15.40	29.49	-5.14			
ABC Dirt-Cheap Stock Fund	10.33	6.13	-1.45	10.33	-9.04	11.95	28.97	-2.12			
S&P/TSX Composite Total Return (TSXTR)	4.37	2.38	-2.44	4.37	-5.65	8.81	15.97	1.94	7.54	7.09	8.78
S&P/TSX Small Cap Total Return	8.87	4.92	-5.37	8.87	-8.37	12.54	25.87	1.58			
DEX Universe Bond Index (UBI)	0.51	3.06	5.70	0.51	10.72	7.49	7.79	6.50	6.52	6.74	7.80
DEX 91 Day T-Bill Index	0.07	0.22	0.47	0.07	0.96	0.79	0.71	1.91	2.40	3.11	3.82
TSXTR/UBI 50/50 Benchmark	2.42	2.72	1.44	2.42	1.82	8.15	11.61	4.05	7.02	6.91	8.27
ABC American-Value Fund in \$US	7.75	5.20	-8.76	7.75	-10.41	8.24	26.17	-0.54	9.67	9.69	
Dow Jones Industrials in \$US	3.40	5.67	4.03	3.40	6.23	12.02	16.45	0.02	2.45	4.20	
NASDAQ Composite in \$US	8.01	4.82	2.08	8.01	4.21	14.47	23.98	2.69	3.82	4.87	
Russell 2000 in \$US	7.01	4.18	-0.53	7.01	1.48	14.76	21.36	-0.19	5.08	5.22	
MSCI EAFE + Canada \$US	5.42	-0.50	-10.03	5.42	-8.98	3.33	14.68	-2.72			
S&P 600 Small Cap \$US	6.52	8.26	2.78	6.52	6.25	17.33	23.57	1.62	6.56	6.27	8.45

Compounded Since Inception

ABC Fully-Managed Fund	(inception: February 22, 1988)	9.45%	vs. 8.43% for the TSXTR/UBI 50-50
ABC Fundamental-Value Fund	(inception: March 20, 1989)	12.59%	vs. 8.18% for the S&P/TSX Composite Total Return
ABC American-Value Fund	(inception: May 2, 1996)	8.26%	vs. 10.42% for the ABC American-Value Fund (in \$US) vs. 5.36% for the Russell 2000 (in \$US)
ABC North American Deep-Value Fund	(inception: November 1, 2004)	1.80%	
ABC Dirt-Cheap Stock Fund	(inception: April 1, 2006)	1.53%	

The above numbers should not be construed as an indication of future performance. Fund performance numbers are net of fees.