



Garrison Hill Macro Opportunities LP (the "Fund") is a fundamentally-driven macro Fund investing in equities, fixed income, commodities and currencies.

HISTORICAL MONTHLY RETURNS

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	n/a	n/a	-0.76%	1.66%	0.82%	-4.38%	0.09%	-0.26%	-0.59%	1.47%	-0.58%	-1.13%	-3.29%
2008	-0.04%	0.46%	0.08%	0.34%	1.01%	0.64%	0.34%	1.67%	0.64%	0.19%	1.40%	-0.47%	+6.45%
2009	0.97%	0.06%	-1.02%	0.89%	-0.76%	-1.84%	0.24%	-3.30%	1.15%	0.47%	-0.39%	4.21%	+0.42%
2010	-3.56%	-0.24%	3.18%	-0.65%	5.46%	1.96%	2.12%	1.96%	0.02%	-1.87%	3.69%	0.83%	+13.28%
2011	-0.33%	3.14%	0.83%	0.80%	0.20%	-0.83%	1.53%	0.50%	-3.81%	-3.34%	1.48%	-1.04%	-1.09%
2012	-0.93%	-0.74%	-0.99%										-2.64%

INVESTMENT OBJECTIVES

- Preservation of capital and superior risk adjusted absolute returns in any market environment
- Annualized volatility of **less** than the broader major equity indices
- Provide investors with exposure to non-traditional Canadian investment themes such as CAD interest rate and dollar trading
- Provide Canadian investors with exposure to international themes
- Uncorrelated exposure to equities, bonds and most hedge fund strategies provides investors with significant diversification benefits

STATISTICAL PROFILE (MARCH 2007 TO MARCH 2012)

	GH Macro Opportunities LP⁽¹⁾	S&P/TSX⁽²⁾	S&P 500⁽³⁾	SCDN HF Eq Weight⁽⁴⁾
Return Analysis				
Total Period Return	12.85%	-5.00%	0.12%	4.62%
Annualized Return	2.41%	-1.02%	0.02%	0.92%
12 Month Rolling Return	-7.09%	-12.21%	6.23%	-7.72%
3 Month Return	-2.64%	3.66%	12.00%	0.85%
Consistency Analysis				
# of Up Months	36	33	34	36
# of Down Months	25	28	27	25
Annualized Standard Deviation	6.3%	17.0%	18.8%	9.8%
Risk/Return Analysis				
Sharpe Ratio	0.06	-0.18	-0.11	-0.11
Correlation Analysis				
GH Macro Opportunities LP	1.00	0.06	-0.05	0.04

COMPARATIVE RETURN PROFILE (YTD ENDING 30-March-2012)

	March 2012	YTD
GH Macro Opportunities LP⁽¹⁾	-0.99%	-2.64%
S&P/TSX ⁽²⁾	-1.99%	+3.66%
S&P 500 ⁽³⁾	+3.13%	+12.00%

TERMS AND OTHER INFORMATION

Investment Manager:	Garrison Hill Capital Management Inc.
Fund/Strategy Inception Date:	March 2007
Investment Minimum:	CAD 25,000
Subscriptions:	Monthly
Redemptions:	Monthly, 30 days notice
Lock Up Period:	None
High Water Mark:	Yes (Perpetual)
Performance Fees:	2% Management Fee 20% Performance Fee
Valuation and Reporting:	Monthly
Currency:	CAD
Prime Broker:	BMO Capital Markets
Credit Providers:	RBC Royal Bank & Bank of Montreal
Auditor:	Ernst & Young LLP
Administrator:	Apex Fund Services (Canada) Ltd.
Legal Counsel:	Goodmans, LLP

CONTACT INFORMATION

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Benchmark Notes: (1) GH Macro Opportunities LP is a fundamental macro investment fund that can hold long and short positions in currencies, commodities, interest rates, equities, can utilize leverage as well as other instruments. Results are in CAD dollars net of fees. (2) S&P/TSX Composite Index is a capitalization weighted index designed to measure market activity of stocks listed on the TSX. It has 244 members. Results are in CAD dollars. (3) S&P 500 Index is a capitalization weighted index of 500 US stocks. The index is designed to measure the performance of the broad domestic economy. Results are in USD dollars. (4) The Scotia Capital Canadian Hedge Fund Performance Index aim is provide a comprehensive overview of the Canadian Hedge Fund universe. The index includes both open and closed funds with a minimum AUM of C\$15 million and at least a 12 months track record of returns managed by Canadian domiciled hedge fund managers. Results are in CAD dollars. The Fund return is up to date as of February 29, 2012.

This report does not constitute an offering memorandum. This report has not been reviewed by the Ontario Securities Commission or a similar authority in Canada and no prospectus or offering memorandum has been filed in connection with the Fund. All detailed terms of the Fund are contained in the Limited Partnership Agreement and the Investment Advisor Agreement in connection with the Fund. Performance figures and information provided in this report is unaudited and been provided by the Investment Advisor for information purposes only.