

PROPEL CAPITAL CORPORATION ANNOUNCES REVISED MANAGEMENT REPORTS OF FUND PERFORMANCE FOR PROPEL MULTI-STRATEGY FUND

TORONTO, December 22, 2011 /CNW/ - Propel Capital Corporation, the manager of the Propel Multi-Strategy Fund (TSX: PPF.UN), (the "Fund"), today announced that it has filed revised versions of the management reports of fund performance of the Fund for the periods ended June 30, 2010 and December 31, 2010. The revisions relate to certain issues identified by the OSC in the course of its Continuous Disclosure Review. In the Manager's opinion, the deficiencies that were corrected did not reflect the omission of a material fact in any of the continuous disclosure filings.

Unitholders can obtain copies of the revised reports, at no cost, by calling 1-866-995-0050, by writing at 161 Bay Street, 27th Floor, Toronto, ON M5J 2S1 Attention: Propel Multi-Strategy Fund - Investor Relations, by emailing info@propelcapital.ca, or by visiting our website at www.propelcapital.ca or SEDAR at www.sedar.com.

For further information, please call Raj Lala, President, Propel Capital at 416-572-2364 or visit www.propelcapital.ca.

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