

CONFIDENTIAL OFFERING MEMORANDUM

This Offering Memorandum constitutes an offering of Units of the Fund only in those jurisdictions where they may be lawfully offered for sale, only by persons permitted to sell the Units, and only to those persons to whom they may be lawfully offered for sale. No securities commission or similar regulatory authority in Canada has reviewed this Offering Memorandum or has in any way passed upon the merits of the securities offered hereunder. No prospectus has been filed with any such authority in connection with the sale of the Units. This Offering Memorandum is confidential, is provided to specific prospective investors for the purpose of assisting them and their professional advisors in evaluating the Units offered hereby, and is not to be construed as a prospectus or advertisement or a public offering of Units.

Continuous Offering

January 26, 2023

ROCKLINC PARTNERS FUND

Rocklinc Partners Fund (the “**Fund**”) is an investment fund established as a trust under the laws of Ontario. The investment objective of the Fund is to provide long-term total returns, consisting of both income and capital gains, by investing in a portfolio of global securities. The Manager will seek to achieve the Fund’s investment objective by pursuing a value approach to investing with a typical portfolio of 20-30 securities. See “The Fund - Investment Strategies”.

The Fund was formed on September 29, 2017 and will continue until it is dissolved. Rocklinc Investment Partners Inc. (the “**Manager**”) is the trustee and manager of the Fund. **The Manager will be paid fees for its services as set out in this Offering Memorandum. As a result of this relationship, the Fund is a related and connected issuer of the Manager.** See “Conflicts of Interest”.

SUBSCRIPTION PRICE:

NET ASSET VALUE PER UNIT

MINIMUM INVESTMENT:

SERIES A: \$250,000

SERIES B: \$2,500

An unlimited number of beneficial interests in the Fund referred to as units (the “**Units**”) are currently offered in two different series: **Series A** and **Series B Units**.

The Units are being distributed to investors resident in all provinces of Canada pursuant to available prospectus exemptions under applicable securities laws of those jurisdictions. This offering may be suspended at any time.

Subscriptions will be processed on the last business day of each month and on such other days as the Manager may permit (each, a “**Subscription Date**”), subject to the Manager’s discretion to accept or reject subscriptions in whole or in part. A fully completed subscription agreement and subscription monies in cleared funds must be received by the Manager no later than 4:00 p.m. (Toronto time) on the third business day prior to the relevant Subscription Date in order for the subscription to be accepted as at that date; otherwise the subscription will be processed as at the next Subscription Date. The Manager may in its absolute discretion accept subscription materials after the cut-off time.

This offering is not subject to any minimum aggregate subscription level, and therefore any funds invested are available to the Fund and need not be refunded to the subscriber.

Units may be redeemed, upon not less than five business days' written notice, on the last business day of each month and on such other dates as the Manager may in its discretion determine from time to time. **Redemptions may be suspended in certain circumstances.**

There is no market through which the Units may be sold and none is expected to develop. The Units are also subject to resale restrictions under the Fund's master declaration of trust first dated as of September 29, 2017, as it may be amended from time to time (the "Declaration of Trust") and under applicable securities legislation. Persons who receive this Offering Memorandum must inform themselves of, and observe, all applicable restrictions with respect to the acquisition or disposition of Units under applicable securities legislation.

A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Fund. **There are additional risk factors associated with investing in the Units.** Please see "Risk Factors".

No person is authorized to give away any information or to make any representation not contained in this Offering Memorandum and any information or representation, other than that contained in this Offering Memorandum, must not be relied upon. This Offering Memorandum is a confidential document furnished solely for the use of prospective purchasers who, by acceptance hereof, agree that they shall not transmit, reproduce or make available this document or any information contained in it.

Subscribers are urged to consult with independent legal, tax and/or investment advisers and to carefully review the Declaration of Trust (available upon request from the Manager) prior to signing the subscription agreement for the Units.

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SUMMARY

Prospective investors are encouraged to consult their own professional advisors as to the tax and legal consequences of investing in the Fund. The following is a summary only and is qualified by the more detailed information contained in this Offering Memorandum.

The Fund:

Rocklinc Partners Fund (the “**Fund**”) is an investment fund established as a trust by Rocklinc Investment Partners Inc. (the “**Manager**”) as trustee and manager under the laws of the Province of Ontario pursuant to a master declaration of trust first dated as of September 29, 2017, as it may be amended from time to time (the “**Declaration of Trust**”). The office of the Fund is 4200 South Service Road, Suite 102, Burlington, Ontario L7L 4X5. See “The Fund” and “Management of the Fund”.

Investment Objective and Strategies of the Fund:

The investment objective of the Fund is to provide long-term total returns, consisting of both income and capital gains, by investing in a portfolio of global securities. The Manager will seek to achieve the Fund’s investment objective by pursuing a value approach to investing with a typical portfolio of 20-30 securities.

See “The Fund – Investment Objective and Strategies of the Fund”.

The Manager:

The Manager is incorporated under the laws of Ontario. In addition to managing the day-to-day undertaking of the Fund, it is the responsibility of the Manager to make investment decisions on behalf of the Fund, to assist in the marketing of the Fund, and to act as a distributor of Units not otherwise sold through another registered dealer. The Manager will receive fees for its services, as set out in this Offering Memorandum. See “Management of the Fund – The Manager”.

The Offering:

An unlimited number of beneficial interests in the Fund, referred to as units (the “**Units**”), are offered hereby (the “**Offering**”). Investors in the Fund are referred to as “**Unitholders**”.

Units may be issued in more than one series. To date, the Manager has designated three series of Units: **Series A Units**, **Series B Units** and **Series M Units**. Each series of Units will be subject to different fees (see “Management of the Fund – Fees Payable to the Manager”).

Series A Units are available to all investors who meet the minimum investment criteria and generally who invest a minimum of \$250,000. The Manager will receive a **0.75% Management Fee** in respect of the Series A Units (as described below).

Series B Units are available to all investors who meet the minimum investment criteria and who purchase their Units through a discretionary account with the Manager. The Manager will receive a **0.95% Management Fee** in respect of the Series B Units (as described below).

Series M Units are generally only available to large institutions, investors in certain programs with omnibus accounts, including certain directors and employees and former employees of the Manager who have entered into an agreement with the Manager. The Fund does not pay a management fee or a performance fee on Series M Units, since each investor pays negotiated fees directly to the Manager.

This Offering may be suspended at any time and from time to time. See “The Offering”, “Declaration of Trust – The Units” and “Management of the Fund – The Manager”.

Plan of Distribution:

The Units are being distributed to investors resident in all provinces of Canada pursuant to available prospectus exemptions under applicable securities laws of those jurisdictions. The Offering is limited to (a) investors who are “accredited investors” as defined in National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”) including fully managed accounts, (b) investors, other than individuals, who invest a minimum of \$150,000 in the Fund (however Units will not be distributed under this exemption in Alberta), or (c) investors to whom Units may otherwise lawfully be sold. See “The Offering”.

Subscription Procedure:

Subscriptions for Units must be made by completing and executing the subscription agreement (the “**Subscription Agreement**”) provided by the Manager and by forwarding such form to the Manager together with a certified cheque or bank draft (payable to the Custodian) or evidence of bank wire instructions or such other form of payment acceptable to the Manager, representing payment of the subscription price.

Subscriptions will be processed on the last business day of each month and on such other days as the Manager may permit (each, a “**Subscription Date**”), subject to the Manager’s discretion to accept or reject subscriptions in whole or in part. A fully completed Subscription Agreement and subscription monies in cleared funds must be received by the Manager no later than 4:00 p.m. (Toronto time) on the third business day prior to the relevant Subscription Date in order for the subscription to be accepted as at that date; otherwise the subscription will be processed as at the next Subscription Date. The Manager may in its absolute discretion accept subscription materials after the cut-off time. Monies received before a Subscription Date will be held in a segregated account in trust for the Subscriber. See “The Offering – Subscription Procedure”.

Subscription Price:

Units will be issued at a subscription price equal to the Net Asset Value per Unit of the applicable series on each Subscription Date. See “The Offering” and “Computation of Net Asset Value”.

Minimum Individual Subscription:

The minimum investment set by the Manager is currently:

- **\$250,000** in respect of the purchase of **Series A Units**, and
- **\$2,500** in respect of the purchase of **Series B Units**

(subject to the Manager’s discretion to waive or increase these minimum amounts at any time, subject to applicable law). The minimum investment amount for investors who purchase Series M Units is at the discretion of the Manager. Non-individual investors who are not accredited investors and who wish to purchase Units may invest with a minimum of **\$150,000** in accordance with National Instrument 45-106 – *Prospectus Exemptions*. See “The Offering”.

Each additional investment must generally be in an amount that is not less than **\$5,000** for Series A Units and **\$250** for Series B Units.

This Offering is not subject to any minimum aggregate subscription level, and therefore any funds invested are available to the Fund and need not be refunded to the subscriber. See “The Offering - Minimum Individual Subscriptions”.

Registered Plans:

The Fund qualifies as a mutual fund trust under the *Income Tax Act* (Canada) (the “**Tax Act**”) and is expected to continue to so qualify at all material times in the future. As a result, Units are qualified investments under the Tax Act for registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”) deferred profit sharing plans (“**DPSPs**”), registered education savings plans (“**RESPs**”), registered disability savings plans (“**RDSPs**”), first home savings accounts (“**FHSAs**”) and tax-free savings accounts (“**TFSAs**”). Annuitants of RRSPs and RRIFs, holders of RDSPs, FHSAs and TFSAs, and subscribers of RESPs are urged to consult with their own tax advisers as to whether Units would be a “prohibited investment” under the Tax Act in their particular circumstances. See “The Offering - Registered Plans and Prohibited Investments” and “Risk Factors”.

Acquisition Charges and Trailing Commissions:

There is no commission or fee payable to the Manager by an investor upon the purchase of Units. An investor may choose to pay a negotiated commission to his or her dealer through whom Units are purchased. Investments in the Fund, including any minimum investments, are net of such commissions.

Subject to applicable law, the Manager may pay, out of the fees payable to the Manager by the Fund, a negotiated referral fee or trailing commission to dealers or other persons in connection with a sale of Series A Units. The Manager may discontinue or change such fees at any time. See “The Offering – Dealer Commissions and Fees”.

Management Fees Payable to the Manager:

A management fee (“**Management Fee**”) is calculated and payable by the Fund to the Manager on the last business day of each month, in respect of the outstanding Units (prior to giving effect to redemptions on such date), in an amount equal to one-twelfth of:

- **0.75%** of the Net Asset Value of the **Series A Units**, and
- **0.95%** of the Net Asset Value of the **Series B Units**.

No management fees are payable by the Fund in respect of Series M Units, but negotiated fees may be payable directly by holders of Series M Units to the Manager.

Management fees are subject to applicable taxes (such as HST) from time to time, and will be deducted as an expense of the applicable series of Units in the calculation of the Net Asset Value for such series. See “Management of the Fund – Fees Payable to the Manager”.

Expenses:

Expenses relating to the organization and ongoing activities of the Fund, as well as the costs of investment, are borne by the Fund. Common expenses will be allocated to each series based on their respective Net Asset Values. Expenses specific to a series of Units will be allocated to and deducted from the Net Asset Value of that series only. See “Declaration of Trust – Fund Expenses”.

Redemptions:

A Unitholder may redeem Units on the last business day of a month, or such other date as the Manager may permit, (each, a “**Redemption Date**”) on not less than five business days’ notice to the Manager (or such shorter period as the Manager may in its discretion permit). Redemptions are irrevocable except with the consent of the Manager (in its absolute discretion) or following a suspension as described below.

The redemption proceeds of Units being redeemed will be equal to the Net Asset Value per Unit of the Units being redeemed less all applicable fees and deductions. Redemption proceeds will be paid within five business days of the Redemption Date.

For Units redeemed within three months of their purchase, an amount equal to 3% of the Net Asset Value of such Units will be deducted from the redemption proceeds and retained by the Fund (the “**Early Redemption Deduction**”).

The Manager may suspend redemptions in certain circumstances.

The Manager has the right in its absolute discretion to require the redemption of some or all of the Units owned by a Unitholder by notice in writing to the Unitholder. See “Declaration of Trust – Redemption of Units”.

Transfer or Resale of Units:

Units may only be transferred with the consent of the Manager and transfers will generally not be permitted. The transfer or resale of Units (which does not include a redemption of Units) is also subject to restrictions under applicable securities legislation. Accordingly, redemption of the Units in accordance with the provisions set out herein is likely to be the only means of liquidating an investment in the Fund. See “Legal Matters - Purchase and Resale Restrictions”.

Calculation of Net Asset Value of the Fund:

The Net Asset Value of the Fund and the Net Asset Value per Unit of each series of Units will be determined as of 4:00 p.m. (Toronto time) on the last business day of each month and on each such other day as

the Manager determines (each, a “**Valuation Date**”) by the Fund’s administrator, on behalf of the Manager, in accordance with the Declaration of Trust.

The Net Asset Value of each series (will generally increase or decrease proportionately with the increase or decrease in the Net Asset Value of the Fund (before deduction of series-specific fees and expenses), and the Net Asset Value per Unit will be determined (after deduction of series-specific fees and expenses) by dividing the Net Asset Value of each series by the number of Units of such series outstanding. See “Computation of Net Asset Value”.

Distributions:

The Fund will distribute in each year such portion of its annual net income and net realized capital gains as will result in the Fund paying no tax under Part I of the Tax Act, other than alternative minimum tax. Generally, it is expected that such net income and net realized capital gains of the Fund will be calculated and payable to each Unitholder of record as of the close of business on the last Valuation Date in each calendar year. The Fund may make distributions out of net income, net realized capital gains and capital on such other dates during the year as the Manager in its discretion may decide.

The Manager will automatically invest distributions made for a series of Units in additional Units of the same series of the Fund, unless a Unitholder advises the Manager in writing that the Unitholder wishes to receive such distributions in cash. The Fund does not intend to make any cash distributions other than as set out above.

See “Declaration of Trust – Distributions”.

Fiscal Year End:

December 31 in each year.

Term:

The Fund does not have a fixed term. The Manager may, in its discretion, terminate the Fund by giving notice, fixing the date of termination not earlier than 60 days following the mailing or other delivery of notice, to the Unitholders of the Fund or of the series, as the case may be. In the event that the Manager becomes incapable of acting as trustee and a permanent successor trustee is not appointed by the Unitholders at a meeting, the Fund shall terminate and its assets shall be distributed in accordance with the provisions of the Declaration of Trust.

Financial Reporting:

Audited financial statements will be available and, unless otherwise instructed, delivered to Unitholders within 90 days of each fiscal year end. Unaudited interim financial statements for the first six months of each fiscal year will be available and, unless otherwise instructed, delivered to Unitholders within 60 days of the end of such period. Unaudited Net Asset Value information will be provided on a monthly basis. See “Declaration of Trust – Reports to Unitholders”.

Tax Considerations:

Persons investing in an investment fund such as the Fund should be aware of the tax consequences of investing in, holding and/or

redeeming Units. Investors are urged to consult with their tax advisers to determine the tax consequences of an investment in the Fund. See “Certain Canadian Federal Income Tax Considerations” on page 15.

Liability:	The Declaration of Trust provides that no holder of Units shall be subject to any liability to any person in connection with the investment obligations, affairs or assets of the Fund, however there is a theoretical risk, which is considered by the Manager to be remote in the circumstances, that a holder of Units could be held personally liable (in the unlikely event that the Net Asset Value of the Fund declines below zero). See “Risk Factors”.
Release of Confidential Information:	Under applicable securities and anti-money laundering legislation, the Manager is required to collect and may voluntarily release confidential information about Unitholders and, if applicable, about the beneficial owners of corporate Unitholders, to regulatory or law enforcement authorities if they determine to do so in their discretion.
Risk Factors:	Investors should consider a number of factors in assessing the risks associated with investing in Units including those generally associated with the investment techniques used by the Manager. See “Risk Factors”.
Legal Counsel:	Borden Ladner Gervais LLP
Custodian and Fund Administrator:	NBIN Inc.
Auditor:	Bateman MacKay LLP

THE FUND

Rockline Partners Fund (the “**Fund**”) is an investment fund established as a trust by Rockline Investment Partners Inc. (the “**Manager**”) as trustee and manager under the laws of the Province of Ontario pursuant to a master declaration of trust dated as of September 29, 2017, as it may be amended from time to time (the “**Declaration of Trust**”). The Fund was formed to carry on the undertaking of investing in securities. The head office of the Fund is located at 4200 South Service Road, Suite 102, Burlington, Ontario L7L 4X5. A copy of the Declaration of Trust, if not provided with this Offering Memorandum, is available from the Manager upon request.

An investment in the Fund is represented by units of one class of trust units (the “**Units**”), which may be issued in an unlimited number of series of Units. Three series of Units have been created to date of which three series of Units are offered under this Offering Memorandum: Series A Units, Series B Units and Series M Units. The interest of each holder of Units (a “**Unitholder**”) represents the same proportion of the total interest of all Unitholders as the net asset value (“**Net Asset Value**”) of Units held by such Unitholder is of the total Net Asset Value of the Fund (except to the extent that Units of each series may have different distribution entitlements as a result of different fees and other factors). See “Declaration of Trust – The Units” and “The Offering” below.

Investment Objective and Strategies of the Fund

The investment objective of the Fund is to provide long-term total returns, consisting of both income and capital gains, by investing in a portfolio of global securities.

Investment Strategies

The Manager will seek to achieve the Fund’s investment objective by pursuing a value approach to investing with a typical portfolio of 20-30 securities.

The Manager’s goal is to create long-term wealth for investors. The Manager attempts to achieve this goal by following a well-proven and disciplined investment philosophy: it aims to buy what it believes to be high-quality businesses in strong, long-term growth industries and intends to hold these investments for the long run.

Using this “buy and hold” investment strategy, the Manager strives to achieve its goals of:

- **Capital preservation** – the Manager seeks to preserve capital. It aims to protect investor capital from permanent losses by investing in what it believes are high quality businesses.
- **Capital growth** – the Manager seeks to grow investor capital. It attempts to do this by owning what it believes are high quality businesses that operate in strong, long-term growth industries – businesses, in its opinion, that have consistently delivered solid returns on shareholders’ equity.
- **Tax minimization** – the Manager seeks to invest tax-efficiently. It attempts to minimize taxes payable by investors by not selling what it believes are high quality businesses in which it has invested as long as their long-term prospects remain strong.

The financial instruments available for purchase and sale are not limited and shall be within the discretion of the Manager and any other portfolio manager or sub-adviser who may be engaged from time to time by the Manager to invest the Fund’s assets. Some or all of the Fund’s assets may from time to time be invested in cash or other investments as the Manager may deem prudent in the circumstances. The activities of the Fund shall include all things necessary or advisable to give effect to the Fund’s investment objectives.

Investment Restrictions

The activities of the Fund may be subject to certain investment restrictions as determined by the Manager from time to time, which may be changed if changes are required to comply with law or to respond to changes in market conditions (in which case the Manager will promptly notify the Unitholders of such amendment if it is material).

It is the intention of the Manager to restrict the Fund's investments as follows:

For the purpose of the Investment Restrictions listed below, all percentage limitations apply only immediately after a transaction, and any subsequent change in any applicable percentage resulting from changing values will not require the disposition of any portfolio securities. These Investment Restrictions will govern the activities of the Fund including the investment of its assets and the incurrence of debt, and provide, among other things, as follows:

1. *Sole Undertaking* – The Fund will not engage in any undertaking other than the investment of its assets in accordance with the Fund's investment objective and strategies, and subject to the Investment Restrictions, and such activities as are necessary or ancillary with respect thereto;
2. *Concentration* – The Fund will not attempt to maintain a highly diversified portfolio, and intends to concentrate its investments positions in 20-25 securities with the maximum weighting not to exceed 15% of the book value of the portfolio;
3. *Market Capitalization* – The Fund intends to invest in securities consistent with its investment philosophy and strategy with a minimum market capitalization of \$100 million. The average market capitalization is expected to be above \$10 billion;
4. *Industry Sectors* – The Fund intends to invest in at least four different industry sectors at any time with a maximum sector exposure not to exceed 50% of the book value of the Fund;
5. *Geographic Exposure* – The Fund intends to purchase securities with global exposure but are largely available for purchase on North American securities markets;
6. *Leverage* – The Fund may use leverage up to 20% of the Fund's assets for investment purposes. It is important to note that the Investment Manager does not expect to use any leverage;
7. *Purchasing Securities* – If there is a prevailing market price, the Fund will not purchase securities other than through normal market facilities;
8. *Commodities* – The Fund shall be permitted to purchase or sell commodities and to take physical delivery thereof without limitation; and
9. *Derivatives* – Although the Fund can purchase derivatives, the Manager only intends to use derivatives infrequently, for hedging risks in the underlying portfolio, and not as a tool to generate returns directly as a separate asset class or investment.

General

There can be no assurances that the Fund will achieve its investment objective.

It is conceivable that the Manager may find it necessary to adopt new strategies or deviate from the foregoing guidelines to adapt to changing market conditions. In the event of any material deviation from its current intended strategies, the Manager will advise the Unitholders in writing. While the Manager

typically will try to minimize risk in selecting investments, it should be understood that the risk management techniques utilized by the Manager cannot provide any assurance that the Fund will not be exposed to risks of significant investment losses. Please refer to “Risk Factors” for more information.

Statutory Caution

The disclosure in this Offering Memorandum, or in materials deemed to be incorporated into this Offering Memorandum, regarding the investment strategies and intentions of the Fund may constitute “forward-looking information” for the purpose of applicable securities legislation, as it may contain statements of the Manager’s intended course of conduct and future operations of the Fund. These statements are based on assumptions made by the Manager of the success of its investment strategies in certain market conditions, relying on the experience of the Manager’s officers and employees and their knowledge of historical economic and market trends. Investors are cautioned that the assumptions made by the Manager and the success of its investment strategies are subject to a number of mitigating factors. Economic and market conditions may change, which may materially impact the success of the Manager’s intended strategies as well as its actual course of conduct. Investors are urged to read “Risk Factors” for a discussion of other factors that will impact the operations and success of the Fund.

MANAGEMENT OF THE FUND

The Manager

Rockline Investment Partners Inc., the manager and trustee of the Fund, is a corporation incorporated under the laws of Ontario on October 9, 2009. The principal place of business of the Manager is located at 4200 South Service Road, Suite 102, Burlington, Ontario L7L 4X5. The name and municipality of residence of the officers and directors of the Manager and the office held by them (being their principal occupations) are as follows:

<u>Name and Municipality of Residence</u>	<u>Office with the Manager</u>
Jonathan Wellum Campbellville, Ontario	President, Chief Executive Officer and Director
Doretta Amaral Ancaster, Ontario	Secretary

Jonathan Wellum

Mr. Wellum is the President, Chief Executive Officer, Chief Compliance Officer, Director and lead portfolio manager of the Manager.

Prior to founding the Manager, Mr. Wellum began his investment career with Portland Investment Counsel Inc. (formerly AIC Investment Services Inc.) (“**Portland**”) in 1990 and served as a member of the firm’s senior management team. In August 2002, he was appointed Chief Investment Officer and subsequently, in October 2006, Mr. Wellum was appointed Chief Executive Officer.

During his tenure at Portland, Mr. Wellum managed the AIC Diversified Canada Fund as well as a number of equity mutual funds. He also co-managed a number of exchange-traded funds and was responsible for Portland’s Private Client business which included high net worth and institutional clients.

In 1995, Mr. Wellum was named Fund Manager of the Year by the Investment Executive Magazine and in 1997 awarded Fund Manager of the Year at the Canadian Mutual Fund Awards Gala. In addition, Mr. Wellum was a recipient of Canada’s Top 40 under 40.

Prior to establishing his career in the investment industry, Mr. Wellum held positions in corporate accounting at Deloitte & Touche as well as CUMIS Insurance. Mr. Wellum holds a Bachelor of Commerce degree and a Master of Business Administration degree from McMaster University, and a Bachelor of Science degree from the University of Waterloo. He completed his formal education with a Master of Arts degree in Theology and Philosophy from Trinity Seminary (Chicago). He also holds the designation of Chartered Financial Analyst (CFA).

The Manager is registered as an investment fund manager, portfolio manager and exempt market dealer in Ontario, Quebec and Newfoundland, and as a portfolio manager and exempt market dealer in the remaining provinces of Canada.

Powers and Duties of the Manager

As trustee and manager of the Fund, the Manager has full authority and responsibility under the terms of the Declaration of Trust to direct the day-to-day undertaking, operations and affairs of the Fund, including management of the Fund's portfolio on a discretionary basis and distribution of the Units. The Manager may delegate certain of these duties from time to time.

The Manager is entitled to receive fees from the Fund for acting as trustee and manager and will be entitled to reimbursement of all expenses of the Fund incurred by it. See "Fees Payable to the Manager" below.

Pursuant to the Declaration of Trust, the Manager and its affiliates, subsidiaries and agents, and their respective directors, officers and employees will be indemnified and saved harmless by the Fund from liabilities incurred in the course of providing services under the Declaration of Trust, provided that the act that caused the liability was taken in the best interest of the Fund.

The Manager has the right to resign as trustee of the Fund by giving notice in writing to the Unitholders not less than 60 days prior to the date on which such resignation is to take effect. Such resignation will take effect on the date specified in such notice. The Manager may appoint a successor trustee of the Fund, provided that Unitholders must be given not less than 30 days written notice prior to the appointment of a successor trustee.

Fees Payable to the Manager

A management fee ("**Management Fee**") is calculated and payable by the Fund to the Manager on the last business day of each month, in respect of the outstanding Units (prior to giving effect to redemptions on such date), in an amount equal to one-twelfth of:

- **0.75%** of the Net Asset Value of the **Series A Units**, and
- **0.95%** of the Net Asset Value of the **Series B Units**.

No management fees are payable by the Fund in respect of Series M Units, but negotiated fees may be payable directly by holders of Series M Units to the Manager.

Fees are subject to applicable taxes (such as HST) from time to time, and will be deducted as an expense of the applicable series of Units in the calculation of the Net Asset Value for such series.

Reimbursement of Expenses

The Manager will be entitled to reimbursement from the Fund for certain costs and operating expenses actually incurred by it and by the Fund's service providers in connection with the undertaking of the Fund.

Standard of Care of the Manager

The Manager must exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Fund and in connection therewith must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Manager has adopted policies and procedures to identify and avoid, or address and disclose, conflicts between its own interests and the interests of the Fund and/or the Unitholders, in accordance with applicable securities legislation, but will not be prohibited from, or be required to account to the Fund for, providing services to and receiving fees from any person or entity, including other pooled investment vehicles, similar to those services provided to the Fund.

In exercising its powers and discharging its duties under the Declaration of Trust, the Manager may, but will not be bound to, with respect to any act done or permitted to be done by it, rely upon (a) financial statements of the Fund stated in a written report prepared by the auditor of the Fund to present fairly the financial position of the Fund, (b) any instrument or document reasonably believed by it to be genuine and to be correct, and (c) the advice or opinion of legal counsel, accountants, appraisers or other experts, including, without restricting the generality of the foregoing, any manager, administrator, consultant, adviser, Manager, prime broker or custodian retained by or on behalf of the Manager, and the Manager will in no event be liable under the Declaration of Trust for any action taken or not taken as a result of so relying in good faith.

THE OFFERING

An unlimited number of Units are being offered on a continuous basis to investors resident in all provinces of Canada (the “**Offering Jurisdictions**”) pursuant to certain exemptions from prospectus requirements contained in National Instrument 45-106 *Prospectus Exemptions* or section 73.3 of the *Securities Act* (Ontario) (together referred to as “**NI 45-106**”).

Units may be issued in more than one class and series, and each series may be subject to different fees. To date the Manager has designated one class of Units and three series of Units within such class.

Series A Units are available to all investors who meet the minimum investment criteria and who invest a minimum of \$250,000. The Manager will receive a **0.75% Management Fee** in respect of the Series A Units (as described above).

Series B Units are available to all investors who meet the minimum investment criteria and who purchase their Units through a discretionary account with the Manager. The Manager will receive a **0.95% Management Fee** in respect of the Series B Units (as described below).

Series M Units are generally only available to large institutions, investors in certain programs with omnibus accounts, including certain directors and employees and former employees of the Manager who have entered into an agreement with the Manager. The Fund does not pay a management fee or a performance fee on Series M Units, since each investor pays negotiated fees directly to the Manager.

This Offering may be suspended by the Manager at any time and from time to time.

Prospectus Exemptions

Units are being sold under available exemptions from the prospectus requirements under NI 45-106 only to (a) investors who are “accredited investors” as defined in NI 45-106 including fully managed accounts, (b) investors, other than individuals, who invest a minimum of \$150,000 in the Fund (the “**Minimum Amount Exemption**”), or (c) investors to whom Units may otherwise lawfully be sold. Units will not be distributed under the Minimum Amount Exemption in Alberta. Purchasers will be required to make certain

representations in the subscription agreement (the “**Subscription Agreement**”) and the Manager will rely on such representations to establish the availability of the exemptions from prospectus requirements described above. Investors, other than individuals, that are not accredited investors, or are accredited investors solely on the basis that they have net assets of at least \$5,000,000, must also represent to the Manager (and may be required to provide additional evidence at the request of the Manager to establish) that such investor was not formed solely in order to make private placement investments which may not have otherwise been available to any persons holding an interest in such investor. **The so-called “Offering Memorandum Exemption” is not being relied on and investors do not have the benefit of certain additional protections that applicable securities laws give to investors when an issuer relies on the Offering Memorandum Exemption.**

Accredited Investors

A list of the criteria required to be an accredited investor is set out in the Subscription Agreement delivered with this Offering Memorandum, but generally includes individuals who have net investment assets of at least \$1,000,000, or personal income of at least \$200,000 or combined spousal income of at least \$300,000 (in the previous two years with reasonable prospects of same in the current year).

Eligible Investors

Any subscriber that is or becomes a “non-resident”, a “financial institution” or a “designated beneficiary” within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”) shall disclose such status to the Fund at the time of subscription (or when such status changes) and the Fund may restrict the participation of any such investor or require the redemption of all or some of such investor’s Units.

Registered Plans and Prohibited Investments

The Fund qualifies as a mutual fund trust under the Tax Act and is expected to continue to so qualify at all material times in the future. As a result, Units are qualified investments under the Tax Act for registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), registered education savings plans (“**RESPs**”), registered disability savings plans (“**RDSPs**”), first home savings accounts (“**FHSAs**”) and tax-free savings accounts (“**TFSAs**”, and together with RRSPs, RRIFs, RESPs, RDSPs, and FHSAs, “**Registered Plans**”) and deferred profit sharing plans (“**DPSPs**”). Annuitants of RRSPs and RRIFs, holders of RDSPs, FHSAs and TFSAs, and subscribers of RESPs should consult with their own tax advisers as to whether Units would be a “prohibited investment” under the Tax Act in their particular circumstances. A “prohibited investment” includes a unit of a trust which does not deal at arm’s length with the holder of the RDSP, FHSA or TFSA, annuitant of the RRSP or RRIF, or subscriber of the RESP, as the case may be, or in which the holder, annuitant or subscriber has a “significant interest”, which in general terms means the ownership of 10% or more of the value of the trust’s outstanding units by the holder, annuitant or subscriber, either alone or together with persons and partnerships with whom the holder, annuitant or subscriber does not deal at arm’s length. A unit of a trust that is “excluded property” under the Tax Act for a particular Registered Plan will not be a prohibited investment for that particular Registered Plan.

Investors are urged to consult with their tax advisors in respect of purchases made through a Registered Plan or DPSP.

Subscription Procedure

Subscriptions for Units must be made by completing and executing the Subscription Agreement provided by the Manager and by forwarding to the Manager such Subscription Agreement together with a certified cheque or bank draft (payable to the Custodian) or evidence of bank wire instructions or such other form of payment acceptable to the Manager, representing payment of the subscription price. The Manager may, in its absolute discretion and subject to applicable law, accept subscription proceeds in kind provided that

any securities so tendered as subscription proceeds are securities that the Fund may invest in (consistent with the stated investment objectives, strategies and restrictions disclosed in this Offering Memorandum) and are valued in accordance with the valuation policies set out below under “Computation of Net Asset Value – Valuation Principles”.

Subscriptions will be processed on the last business day of each month and on such other days as the Manager may permit (each, a “**Subscription Date**”), subject to the Manager’s discretion to accept or reject subscriptions in whole or in part. A fully completed Subscription Agreement and subscription monies in cleared funds must be received by the Manager no later than 4:00 p.m. (Toronto time) on the third business day prior to the relevant Subscription Date in order for the subscription to be accepted as at that date; otherwise the subscription will be processed as at the next Subscription Date. The Manager may in its absolute discretion accept subscription materials after the cut-off time. No subscription will be accepted unless the Manager is satisfied that the subscription is in compliance with applicable securities laws.

Subscription funds provided prior to a Subscription Date will be kept in a segregated account without interest accruing thereon. In the event a subscription for Units is rejected, any subscription funds forwarded by the subscriber will be returned without interest or deduction.

Subscription Price

Units will be issued at a subscription price equal to the Net Asset Value per Unit of the applicable series on each Subscription Date.

Minimum Individual Subscriptions

The minimum investment set by the Manager is currently:

- **\$250,000** in respect of the purchase of **Series A Units**, and
- **\$2,500** in respect of the purchase of **Series B Units**

(subject to the Manager’s discretion to waive or increase these minimum amounts at any time, subject to applicable law). The minimum investment amount for investors who purchase Series M Units is at the discretion of the Manager.

Non-individual investors who are not accredited investors and who wish to purchase Units may invest with a minimum of **\$150,000** in accordance with National Instrument 45-106 – *Prospectus Exemptions*. See “The Offering”.

Each additional investment must be in an amount that is not less than **\$5,000** for Series A Units and **\$250** for Series B Units.

These minimums are net of any front end commissions paid by an investor to his or her dealer.

This offering is not subject to any minimum aggregate subscription level, and therefore any funds invested are available to the Fund and need not be refunded to the subscriber.

Dealer Commissions and Fees

There is no commission payable by a purchaser to the Manager upon the purchase of the Units. Subscribers may pay negotiated commissions to their dealers.

Subject to applicable law, the Manager may pay, out of the fees payable to the Manager by the Fund, a negotiated referral fee or trailing commission to dealers or other persons in connection with a sale of Series A Units. The Manager may discontinue or change such fees at any time.

REDEMPTIONS

A Unitholder may surrender Units, including fractions of Units, for redemption as at the last business day of a month or on such other date as the Manager may in its discretion determine from time to time (each, a “**Redemption Date**”). Redemption requests must be received in writing by the Manager at least five business days prior to the proposed Redemption Date (the “**Notice Period**”). Faxes or email copies are sufficient for this purpose provided originals are delivered or mailed and received by the Manager on or before the Redemption Date. The Manager reserves the right, but shall not be obligated, to waive the Notice Period in circumstances where it would not be to the detriment of the Fund to do so.

Upon redemption of a Unit, the Unitholder will receive proceeds of redemption equal to the Net Asset Value of such Unit as at the close of business on the relevant Redemption Date, less applicable deductions and fees. Generally, all or a portion of net capital gains realized by the Fund in a taxation year may be allocated to a Unitholder redeeming in the year, and in this event the amount of the redemption proceeds will be reduced by the amount of such allocation (see “Declaration of Trust – Distributions”).

For Units redeemed within three months of their purchase, an amount equal to 3% of the Net Asset Value of such Units will be deducted from the redemption proceeds and retained by the Fund (the “**Early Redemption Deduction**”).

Payment of the redemption amount will be paid to the redeeming Unitholder not later than five business days following the Redemption Date specified for such redemption.

The Manager will suspend the calculation of the Net Asset Value per Unit, and the right to surrender Units for redemption, when required to do so under any applicable securities legislation or under any exemptive relief granted by the local securities authorities from such securities legislation. The Manager may also suspend the calculation of the Net Asset Value per Unit, and the right to surrender Units for redemption, at such times as would be permitted if the Fund were subject to National Instrument 81-102 *Investment Funds* (as it may be amended or replaced from time to time).

The Manager will advise the Unitholders who have requested a redemption if redemptions will be suspended on a requested Redemption Date. Redemption requests which are rejected as at a Redemption Date will be accepted on the next Redemption Date on which redemption requests are honoured in priority to redemption requests made after the deadline for redemption requests in respect of such earlier Redemption Date. Partial redemptions on a Redemption Date will be made on a pro rata basis. Redemption requests are irrevocable unless they are not honoured on a Redemption Date, in which case they may be withdrawn within 15 days following such Redemption Date.

The Manager has the right to require a Unitholder to redeem some or all of the Units owned by that Unitholder on a Redemption Date at the Net Asset Value per Unit thereof, by notice in writing to the Unitholder given at least 10 days before the designated Redemption Date, which right may be exercised by the Manager in its absolute discretion.

Without limiting the generality of the foregoing, the Manager may cause the Fund to redeem some or all of a Unitholder’s Units if their participation has the potential to cause regulatory or tax consequences for the Fund. For example, if a Unitholder does not provide a valid taxpayer identification number or self-certification for purposes of the Fund’s compliance with the Foreign Account Tax Compliance Act as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act (collectively known as “**FATCA**”), or The Organization for Economic Co-

operation and Development's Common Reporting Standard ("CRS") as implemented in Canada by Part XIX of the Tax Act, which could result in non-compliance penalty obligations to the Fund, the Manager may cause the Fund to redeem some of the Unitholder's Units to satisfy the payment of penalties for which the Fund may become liable under the Tax Act.

COMPUTATION OF NET ASSET VALUE

The Net Asset Value of the Fund, the Net Asset Value of each series of Units, and the Net Asset Value per Unit of each series will be determined as of 4:00 p.m. (Toronto time) on the last business day of each month and on each such other day as the Manager determines (each, a "**Valuation Date**") by the Fund's administrator (the "**Administrator**"), on behalf of the Manager, in accordance with the provisions of the Declaration of Trust.

The Net Asset Value of the Fund as of any date will mean the value of the Fund's investment assets and the Fund's other assets, less all liabilities, costs, and expenses accrued or payable of every kind and nature, including management fees and distributions due but not yet paid or made. In determining the Fund's liabilities, the Manager may estimate expenses of a regular or recurring nature in advance, and may accrue the same into one or more valuation periods, any such accrual to be binding and conclusive on all Unitholders, irrespective of whether such accrual subsequently proves to have been incorrect in amount (in which case any adjustments shall be made in the valuation period when such error is recognized).

The Net Asset Value of each series will generally increase or decrease proportionately with the increase or decrease in the Net Asset Value of the Fund (before deduction of fees and expenses specific to a series), and the Net Asset Value per Unit shall be determined (after deduction of fees and expenses specific to a series or sub series) by dividing the Net Asset Value of each series by the number of Units of such series outstanding.

Valuation Principles

The fair market value of the assets and the amount of the liabilities of the Fund will be calculated by the Manager in such manner as it shall determine from time to time, subject to the following guidelines:

- (a) The value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, dividends receivable (if such dividends are declared and the date of record is before the date as of which the Net Asset Value of the Fund is being determined) and interest accrued and not yet received, shall be deemed to be the full amount thereof, unless the Administrator, in consultation with the Manager, determines that any such deposit, bill, demand note, account receivable, prepaid expense, dividend receivable or interest accrued and not yet received is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Administrator, in consultation with the Manager, determines to be the reasonable value thereof.
- (b) The value of any security which is listed or dealt in upon a public securities exchange will be valued at the last available trade price on the Valuation Date or, if the Valuation Date is not a business day, on the last business day preceding the Valuation Date. If no sales are reported on such day, such security will be valued at the average of the current bid and asked prices. If the closing price is outside of the closing bid-ask range, then the closest bid or ask to the last trade will be used. Securities that are listed or traded on more than one public securities exchange or that are actively traded on over-the-counter markets while being listed or traded on such securities exchanges or over-the-counter markets will be valued on the basis of the market quotation which, in the opinion of the Administrator, in consultation with the Manager, most closely reflects their fair market value.

- (c) Any securities which are not listed or dealt in upon any public securities exchange will be valued at the simple average of the latest available offer price and the latest available bid price (unless in the opinion of the Administrator, in consultation with the Manager, such value does not reflect the value thereof and in which case, the latest offer price or bid price as best reflects the value thereof should be used), as at the Valuation Date.
- (d) All Fund property valued in a foreign currency and all liabilities and obligations payable by the Fund in a foreign currency shall be converted into Canadian dollars by applying the rate of exchange obtained from the best available sources by the Administrator, in consultation with the Manager, to calculate Net Asset Value.
- (e) Each transaction of purchase or sale of portfolio securities effected by the Fund will be reflected in the computation of the Net Asset Value of the Fund, as the case may be, on the trade date.
- (f) The value of any security or property to which, in the opinion of the Administrator, in consultation with the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available or for any other reason), shall be the fair value thereof determined in such manner as the Administrator, in consultation with the Manager, may from time to time determine based on standard industry practice.
- (g) Short positions will be marked-to-market, i.e. carried as a liability equal to the cost of repurchasing the securities sold short applying the same valuation techniques described above.
- (h) All other liabilities shall include only those expenses paid or payable by the Fund, including accrued contingent liabilities; however (A) organizational and start up expenses may both be amortized by the Fund over a 5 year period; and (B) expenses and fees allocable only to a class and series of Units shall not be deducted from the Net Asset Value of the Fund prior to determining the Net Asset Value of each class and series, but shall thereafter be deducted from the Net Asset Value so determined for each such class and series.

The Manager may determine such other rules as they deem necessary from time to time, which rules may deviate from International Financial Reporting Standards (“IFRS”), provided that such deviations are in the best interest of the Fund and are consistent with industry practices for investment funds similar to the Fund.

The value of any security or property to which, in the opinion of the Manager, the above valuation principles cannot be applied (because no price or yield equivalent quotations are available as provided above, or the current pricing option is not appropriate, or for any other reason), shall be the fair value as determined in such manner deemed reasonable by the Manager from time to time, provided that any change to the standard pricing principles as set out above shall require prior consultation and written agreement with the Manager.

Net Asset Value calculated in this manner will be used for the purpose of calculating the Manager’s (and other service providers’) fees and will be published net of all paid and payable fees. Such Net Asset Value will be used to determine the subscription price and redemption value of Units. To the extent that such calculations are not in accordance with IFRS, the financial statements of the Fund will include a reconciliation note explaining any difference between such published Net Asset Value and Net Asset Value for financial statement reporting purposes (which must be calculated in accordance with GAAP).

DECLARATION OF TRUST

The rights and obligations of the Manager and the Unitholders of the Fund are governed by the Declaration of Trust (as it may be further amended from time to time). The following is a summary of the Declaration of Trust. This summary is not intended to be complete and each investor should carefully review the Declaration of Trust itself for full details of these provisions.

The Fund

The Manager has created the Fund, and may create additional trusts from time to time, under the Declaration of Trust. Each fund governed by the Declaration of Trust is treated as a separate and distinct legal entity, and no recourse can be had against the assets of any one fund for the liabilities and expenses of another fund.

The Units

The Manager may determine whether the beneficial interests in the Fund are to be divided into one or more classes and/or series of Units, the attributes that shall attach to each class and series of Units and whether any series of Units should be redesignated as a different series of Units from time to time. Each Unit is without nominal or par value and entitles the holder thereof to one vote at all meetings of Unitholders of the Fund where all series vote together and to one vote at all meetings of Unitholders of the Fund where that particular series votes separately as a series. Each Unit of a particular series entitles the holder thereof to participate pro rata, in accordance with the provisions of the Declaration of Trust, with respect to all distributions made to that series (except with respect to a special distribution) and, upon liquidation of the Fund, to participate pro rata with the other Unitholders of that same series in the Net Asset Value of such series after the satisfaction of outstanding liabilities of the Fund and the series. Once the subscription price thereof has been paid, Units shall be non-assessable so that there shall be no liability for future calls or assessments with respect to the Units. Each Unit of a particular series may be redesignated by the Manager as a Unit of another series based on the respective Net Asset Value per Unit for each of the two series of Units on the date of the redesignation. Fractional Units may be issued and shall be proportionately entitled to all the same rights as whole Units of the same series, except voting rights (however fractional Units held by a single Unitholder may be combined). There is no limit to the number of Units, class or series that may be issued.

Redemptions

Redemption rights are described above under the heading “Redemptions”.

Distributions

The Fund will distribute in each year such portion of its annual net income and net realized capital gains as will result in the Fund paying no ordinary income tax under Part I of the Tax Act after taking into account any entitlement to a capital gains refund under the Tax Act. Generally, Unitholders will be allocated net income and net capital gains in such amounts as reflect each Unitholder’s pro rata share of such income and gains earned over the period during which such Units are outstanding. The Fund may make distributions out of net income, net realized capital gains and capital on such other dates during the year as the Manager in its discretion may decide.

In the event that the Manager agrees to accept a reduction in the fee charged to the Fund with respect to the Units held by a Unitholder and/or to provide a rebate in respect of all or any portion of the Unitholder’s share of the Fund’s operating expenses on condition that an amount equal to such reduction in the fees and/or expenses otherwise payable by the Fund is paid to the Unitholder, the Fund will distribute an amount equal to such reduction to such Unitholder (a “**Management Expense Distribution**”). Management

Expense Distributions will be calculated on each Valuation Date, will be distributed by the Fund at such intervals as prescribed from time to time by the Manager and will be payable out of net income and net realized capital gains of the Fund for the taxation year ending in the calendar year in which the Management Expense Distributions are made to the extent necessary so that the Fund will not have any obligation to pay tax under Part I of the Tax Act after taking into account any entitlement to a capital gains refund under the Tax Act, and otherwise out of capital.

Also, when a Unitholder redeems all or any of his Units of the Fund, there may be a special distribution of net realized capital gains of the Fund in cash out of the amount payable to such Unitholder to the time immediately prior to redemption, as determined by the Manager. The Manager has the sole discretion to determine the amount, if any, of the Fund's net realized capital gains for its taxation year and the sole discretion to allocate all or any portion of such net realized capital gains to a Unitholder who has redeemed Units of the Fund at any time in that year, provided that the amount of net realized capital gains allocated to a particular redeeming Unitholder shall not exceed the amount, if any, by which the amount payable on the redemption of the Units exceeds the adjusted cost base of the Units being redeemed, as determined by the Manager. The balance of the amount paid to such Unitholder at the time of redemption shall be paid as proceeds of redemption.

All distributions made by the Fund (other than a special distribution to a redeeming Unitholder) will be automatically reinvested in additional Units on the Valuation Date on the date of or immediately following the distribution at the Net Asset Value per Unit thereof unless a Unitholder provides the Manager with a written request that the Unitholder wishes to receive distributions in cash. The Fund does not intend to make any cash distributions except as set out above.

Reports to Unitholders

Within 90 days after the end of each fiscal year, the Manager will forward to each Unitholder an annual report for such fiscal year consisting of (i) unless otherwise instructed, audited financial statements for such fiscal year together with a report of the auditor on such financial statements; (ii) tax information to enable each Unitholder to properly complete and file his or her tax returns in Canada in relation to an investment in Units.

Within 60 days following the end of the first six months of each fiscal year, the Manager will forward to each Unitholder, unless otherwise instructed, unaudited semi-annual financial statements.

The Manager will forward to each Unitholder monthly unaudited reports respecting the Net Asset Value per Unit of the Units held by them.

The Manager will also forward such other reports to Unitholders as are from time to time required by law.

Fiscal Year

The fiscal year of the Fund shall end on December 31 in each calendar year.

Unitholder Meetings

Meetings of the Unitholders may be convened by the Manager at such time and on such day as the Manager may from time to time determine, for the purpose of considering the matters required or desired to be placed before such meetings, and for the transaction of such other matters as the Manager determines. Unitholders holding not less than 30% of the votes attaching to all outstanding Units may requisition a meeting of Unitholders by giving a written notice to the Manager setting out in detail the reason(s) for calling and holding such a meeting. Details regarding the calling and holding of Unitholder meetings are set out in the Declaration of Trust.

Any resolution consented to in writing by Unitholders holding a majority of the votes attaching to all Units then outstanding is as valid as if it had been passed at a meeting of Unitholders.

Amendment

Any provision of the Declaration of Trust may be amended, deleted, expanded or varied by the Manager, as trustee, upon notice to Unitholders if, in the opinion of the Manager, such amendments are material and/or potentially adverse to the interests of one or more Unitholders of the Fund. No amendment may be made by the Manager which materially adversely affects the interest of the Unitholders of the Fund as a whole and/or of a series of the Fund, unless the Manager either:

- (a) obtains the approval of not less than two-thirds of the votes cast at a meeting of Unitholders of the Fund or that series, as the case may be, duly called for the purpose of considering the proposed change (or by written resolution in accordance with the Declaration of Trust); or
- (b) gives at least 60 days' written notice of the proposed change to the Unitholders in accordance with the Declaration of Trust and gives each Unitholder the opportunity to redeem all of such Unitholder's Units prior to the effective date of such change.

All persons remaining or becoming Unitholders after the effective date of such change shall be bound by such change. No amendment to the Declaration of Trust may be made without the consent of the Manager.

Term

The Fund has no fixed term. The Manager may, in its discretion, terminate the Fund by giving notice to the Unitholders and fixing the date of termination not earlier than 60 days following the mailing or other delivery of notice. No Units may be redeemed at the option of a Unitholder from the date that the notice of termination is delivered. The Fund will be terminated and dissolved in the event that the Manager resigns and no successor trustee and manager is appointed, or if the Manager has been declared bankrupt or becomes insolvent or there is a material breach of the Manager's obligations under the Declaration of Trust and such default continues for 120 days from the date that the Manager receives notice of such material default from a Unitholder.

On or about the effective date of termination of the Fund, the Manager (or other person appointed by the Manager in the event that the Manager cannot or will not so act) will sell all non-cash assets of the Fund, unless the Manager determines that it would be in the best interests of the Unitholders to distribute some or all of such assets in kind. The Manager will be entitled to retain out of any moneys in its hands full provision for all costs, charges, expenses, claims and demands incurred, made or reasonably anticipated by the Manager in connection with or arising out of the termination of the Fund and the distribution of the Fund's assets to Unitholders and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

Expenses

The Fund is responsible for payment of all expenses relating to the operation of the Fund and the carrying on of its activities, including, but not limited to:

- (a) administrative fees and expenses of the Fund, which include fees payable to the Manager (as described in this Offering Memorandum), accounting, audit and legal costs, insurance premiums, custodial fees, registrar and transfer agency fees and expenses, bookkeeping and recordkeeping costs, fees, costs and expenses relating to the issue, redesignation and redemption of Units, all Unitholder communication expenses, all costs incurred in the

preparation of this offering memorandum and all amendments to or renewals hereto and of all other documents as may be required to comply with applicable laws, regulations and policies or as may be deemed beneficial to the Unitholders by the Manager; all other promotional expenses, organizational expenses, the cost of maintaining the Fund's existence and regulatory fees and expenses, and all reasonable extraordinary or non-recurring expenses; and

- (b) fees and expenses relating to the Fund's portfolio investments, including the cost of securities, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, due diligence costs (including reasonable travel and the engagement of third party consultants), brokerage fees, commissions and expenses, and banking fees.

To the extent that any of the above expenses are borne by the Manager, the Manager shall be entitled to reimbursement from the Fund from time to time.

The foregoing expenses will be allocated by the Manager to each series of Units of the Fund on the basis that (i) all Series Expenses shall be allocated only to the series of Units of the Fund in respect of which the Series Expenses were incurred, and (ii) each type of Common Expense shall be allocated among the series of Units of the Fund as determined by the Manager, in its sole discretion (generally based on respective Net Asset Values of such series). In this regard, "**Common Expenses**" means all expenses of the Fund other than Series Expenses; and "**Series Expenses**" in respect of any particular series of Units means the expenses of the Fund (including management and other fees) that relate only to that series. Expenses incurred by the Manager on behalf of a number of its managed funds and/or managed accounts will be allocated to each in a manner that the Manager believes to be fair under the circumstances, and generally consistent with the manner in which trades are allocated amongst its various clients (see "Conflicts of Interest"). The Manager may at its discretion from time to time agree to pay certain of these expenses.

CUSTODIAN AND FUND ADMINISTRATOR

NBIN Inc. (the "**Custodian**") has been appointed to act as custodian to the Fund, pursuant to a custody and security services agreement first dated September 29, 2017 (the "**Custodian Agreement**") among the Fund, the Manager and the Custodian. The Custodian has its principal place of business at 130 King Street West, Suite 3000, Toronto, Ontario M5X 1J9. The Custodian holds the property of the Fund which the Manager transfers to or deposits with the Custodian. In providing its services, the Custodian may appoint sub-custodians or agents, which may be affiliates of the Custodian. The Custodian has also been appointed to provide fund accounting and unitholder recordkeeping services pursuant to a fund accounting and unitholder record-keeping agreement first dated September 29, 2017 (the "**Fund Accounting and Unitholder Recordkeeping Agreement**") among the Fund, the Manager and the Custodian. The Custodian may appoint one or more agents including, but not limited to, its subsidiaries or affiliates to perform any or all of its duties under the Fund Accounting and Unitholder Recordkeeping Agreement, provided however that the Custodian shall remain ultimately responsible for the performance of any duties so delegated.

The Custodian will receive fees from the Fund in accordance with the Custodian Agreement and the Fund Accounting and Recordkeeping Agreement.

Under the Custodian Agreement, the Fund agrees that it shall indemnify and hold harmless the Custodian and its sub-custodians, their respective affiliates, and their respective directors, officers, employees, consultants and agents (each, an "**Indemnified Person**") against all direct and indirect damages, claims, costs, liabilities, penalties, losses and expenses (including reasonable legal counsel fees and disbursements) which the Custodian or any other Indemnified Person may suffer or incur or have made against it arising from or in connection with the Custodian Agreement, and in certain other circumstance as set out in the

Custodian Agreement. Under the Fund Accounting and Recordkeeping Agreement, the Fund shall indemnify and save the Custodian harmless from and against all legal fees, judgments and amounts paid in settlement, actually and reasonably incurred by the Custodian in connection with the services provided by the Custodian under the Fund Accounting and Recordkeeping Agreement if those fees, judgments and amounts were not incurred as a result of a breach of the Custodian's standard of care.

Either the Manager or the Custodian may terminate the Custodian Agreement on 30 days' notice or immediately, if either party is in material default under the Custodian Agreement or subject to any bankruptcy, insolvency or restructuring proceedings, or such termination is required in order to comply with applicable laws. Either the Manager or the Custodian may at any time terminate the Fund Accounting and Recordkeeping Agreement by giving at least 90 days' prior written notice to the other party of such termination or immediately, if either party shall cease to carry on business, become bankrupt or insolvent, resolve to wind up or liquidate or if a receiver of any of the assets of the other party is appointed, either party shall commit any material breach of the provisions under the Fund Accounting and Recordkeeping Agreement, and shall not have remedied such breach within 30 days after written notice requiring the same to be remedied.

AUDITOR

The auditor of the Fund is Bateman MacKay LLP and shall continue in office until they have resigned or have been terminated by the Manager. The Manager shall appoint any successor auditors. The Manager shall forthwith give written notice to Unitholders of any change of auditors, including the reasons for such resignation or termination.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summarizes the principal Canadian federal income tax considerations as of the date hereof generally applicable to the Fund and an individual Unitholder (other than a trust) who acquires Units under this Offering Memorandum and who, for the purposes of the Tax Act, is resident in Canada and holds Units of the Fund as capital property. This summary is based on the current provisions of the Tax Act and the regulations made under the Tax Act (the "**Regulations**"), specific proposals to amend the Tax Act and the Regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof and the published administrative practices and assessing policies of the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. This summary is not exhaustive of all possible federal income tax considerations and does not deal with foreign or provincial income tax legislation or considerations. This summary is of a general nature only and is not intended to constitute legal or tax advice to any particular investor. Prospective purchasers of Units are advised to consult their own tax adviser about their particular circumstances.

The Fund currently qualifies as a mutual fund trust under the Tax Act and this summary assumes that the Fund will qualify as a mutual fund trust under the Tax Act at all times. If the Fund were not to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different.

Taxation of the Fund

The Fund will distribute to its Unitholders in each year sufficient of its net income and net realized capital gains, if any, to such an extent that the Fund will not be liable in any taxation year for income tax under Part I of the Tax Act after taking into account any entitlement to a capital gains refund under the Tax Act. In certain circumstances, losses realized by the Fund may be suspended or restricted and, as a result, would be unavailable to shelter capital gains or income.

All of the Fund's deductible expenses, including expenses common to all series and expenses specific to a particular series, will be taken into account in determining the income or loss of the Fund as a whole.

If the Fund invests in securities which are not denominated in Canadian dollars, the cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction. Accordingly, the Fund may realize income, gains or losses by virtue of the fluctuation in the value of foreign currencies relative to the Canadian dollar.

Taxation of Unitholders

A Unitholder must include in computing his or her income for tax purposes the amount of the net income and the taxable portion of the net realized capital gains paid or payable to him or her in the year by the Fund. A Unitholder must include such distributions in income whether they are paid in cash or they are reinvested in additional Units of the Fund. Provided that the Fund makes the appropriate designations, to the extent permitted under the Tax Act, the amount of any net taxable capital gains, taxable dividends received on shares of taxable Canadian corporations and foreign source income of the Fund that is paid or payable to a Unitholder will effectively retain its character in the hands of the Unitholder for tax purposes. An enhanced dividend tax credit is available for certain eligible dividends from Canadian corporations. When a Unitholder acquires Units of the Fund, the net asset value of the Units may reflect amounts on account of accrued but undistributed income, realized but undistributed capital gains, and accrued but unrealized capital gains. When these amounts are distributed to Unitholders, they must be included in the Unitholder's income even though they accrued to the Fund or were realized by the Fund prior to the time that the Unitholder acquired Units of the Fund.

To the extent that distributions to a Unitholder by the Fund in a year exceed the Unitholder's share of the net income and net realized capital gains of the Fund for the year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable to the Unitholder but will reduce the adjusted cost base of the Unitholder's Units in the Fund. Where the adjusted cost base of Units in the Fund is reduced to less than zero the Unitholder will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of the Units will be reset to nil.

Upon a redemption or other disposition of a Unit, the Unitholder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base to the Unitholder of the Unit. One-half of a capital gain must be included in income as a taxable capital gain. One-half of a capital loss is an allowable capital loss, which may be applied against taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains may be carried back three years or forward indefinitely and applied against taxable capital gains realized in those earlier or later years, subject to the rules in the Tax Act.

Amounts distributed by the Fund that are net taxable capital gains, capital gains realized on the redemption of Units, and dividends from taxable Canadian corporations may increase an individual Unitholder's liability for alternative minimum tax under the Tax Act.

Unitholders should consult with their own tax advisors regarding the deductibility of fees paid to the Manager.

Registered Plans

Units of the Fund are qualified investments under the Tax Act for RRSPs, RRIFs, DPSPs, RESPs, RDSPs, FHSAs and TFSA's.

Unitholders should consult with their own tax advisors as to whether Units would be a “prohibited investment” under the Tax Act if held in their RRSP, RRIF, RESP, RDSP, FHSA or TFSA.

ENHANCED TAX INFORMATION REPORTING

The Fund has due diligence and reporting obligations under FATCA and the CRS. Generally, Unitholders (or in the case of certain Unitholders that are entities, the “controlling persons” thereof) will be required by law to provide the Manager or other registered dealers through whom Units are distributed, with information related to their citizenship or tax residence, including their tax identification number(s). If a Unitholder (or, if applicable, any of its controlling persons) (i) is identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign (including U.S.) tax resident or (ii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the Unitholder (or, if applicable, its controlling persons) and their investment in the Fund will generally be reported to the CRA unless the Units are held within a Registered Plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

RISK FACTORS

Before investing, prospective investors should carefully consider the following risks. **The following risk factors do not purport to be a complete explanation of all risks involved in purchasing Units. Potential investors should read this entire Offering Memorandum and consult with their legal and other professional advisors before determining to invest in Units.**

Risks Associated with an Investment in the Fund

Alternative Investment

An investment in the Fund is not intended as a complete investment program. A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Fund. Investors should review closely the investment objectives and investment strategies to be utilized by the Fund as outlined herein to familiarize themselves with the risks associated with an investment in the Fund.

There is no assurance that the Fund will be able to achieve its investment objective.

General Investment Risk

The net asset value of Units will vary directly with the market value and return of the investment portfolio of the Fund. There can be no assurance that the Fund will not incur losses. There is no guarantee that the Fund will earn a return.

Fees and Expenses

The Fund is obligated to pay fees, brokerage commissions and legal, accounting, filing and other expenses regardless of whether it realizes profits. In addition to fees and expenses payable by the Fund, certain products in which the Fund may invest (such as ETFs) may also be subject to fees and expenses.

Tax Matters

If the Fund experiences a “loss restriction event” (i) the Fund will be deemed to have a year-end for tax purposes, and (ii) the Fund will become subject to the loss restriction rules generally applicable to

corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, the Fund could be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of the Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all interest in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a Fund if the Fund meets certain investment requirements and qualifies as an “investment fund” under the loss restriction rules.

The Fund currently qualifies as a mutual fund trust under the Tax Act and intends to qualify as a mutual fund trust under the Tax Act at all times. If the Fund were not to qualify as a mutual fund trust at all times, the income tax considerations described above under the heading “Certain Canadian Federal Income Tax Considerations” would, in some respects, be materially and adversely different.

Income

An investment in the Fund is not suitable for an investor seeking an income from such investment.

Limited Operating History for the Fund

Although persons involved in the management of the Fund and the service providers to the Fund have had long experience in their respective fields of specialization, the Fund has limited performing history upon which prospective investors can evaluate the Fund’s performance. Investors should be aware that the past performance by those involved in the investment management of the Fund should not be considered as an indication of future results.

Not a Trust Company

The Fund is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under provisions of that statute or any other legislation.

Not a Public Mutual Fund

The Fund is not subject to the restrictions placed on public mutual funds to ensure diversification and liquidity of the Fund’s portfolio.

Nature of Units

The Units are neither fixed income nor equity securities. An investment in Units does not constitute an investment by Unitholders in the securities included in the portfolio of the Fund. Unitholders will not own the securities held by the Fund by virtue of owning Units of the Fund. Units are dissimilar to debt instruments in that there is no principal amount owing to Unitholders. Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring “oppression” or “derivative” actions.

Changes in Investment Strategy

The Manager may alter the Fund’s investment strategies and restrictions without prior approval by Unitholders to adapt to changing circumstances, subject to advising Unitholders of such changes in writing.

Limited Ability to Liquidate Investment

There is no formal market for Units and one is not expected to develop. This offering of Units is not qualified by way of prospectus, and consequently the resale of Units is subject to restrictions under applicable securities legislation. In addition, Units may not be assigned, encumbered, pledged, hypothecated or otherwise transferred except with the prior written consent of the Manager, which may be withheld in the Manager's sole and absolute discretion. Accordingly, it is possible that Unitholders may not be able to resell their Units other than by way of redemption of their Units at any Valuation Date which redemption will be subject to the limitations described under "Redemptions". Unitholders may not be able to liquidate their investments in a timely manner. As a result, an investment in the Units is suitable only for sophisticated investors who do not require liquidity for their investment and are able to bear the financial risk of the investment for an extended period of time.

Valuation of the Fund's Investments

Valuation of the portfolio securities and other investments may involve uncertainties and judgmental determinations and, if such valuations should prove to be incorrect, the Net Asset Value of the Fund and the Net Asset Value per Unit of each series could be adversely affected. Independent pricing information may not at times be available regarding certain of the Fund's securities and other investments. Valuation determinations will be made in good faith in accordance with the Declaration of Trust.

The Fund may invest in over the counter securities and derivatives, which are less liquid than exchange-traded instruments. As such, the Fund may from time to time have some of its assets in investments which by their very nature may be extremely difficult to value accurately. To the extent that the value assigned by the Fund to any such investment differs from the actual value, the Net Asset Value per Unit of each series may be understated or overstated, as the case may be. In light of the foregoing, there is a risk that a Unitholder who redeems all or part of his or her Units while the Fund holds such investments will be paid an amount less than such Unitholder would otherwise be paid if the actual value of such investments is higher than the value designated by the Manager. Similarly, there is a risk that such Unitholder might, in effect, be overpaid if the actual value of such investments is lower than the value designated by the Manager in respect of a redemption. In addition, there is risk that an investment in the Fund by a new investor (or an additional investment by an existing Unitholder) could dilute the value of such investments for the other Unitholder if the actual value of such investments is higher than the value designated by the Manager. Further, there is a risk that a new Unitholder (or an existing Unitholder that makes an additional investment) could pay more than it might otherwise if the actual value of such investments is lower than the value designated by the Manager. If there is an overpayment, the Unitholder is responsible to return the excess funds.

The valuation of Fund assets for the purpose of determining subscription and redemption prices of Units and the calculation of applicable fees, may not be in accordance with Canadian GAAP but will generally be in accordance with industry practice.

Unitholders not Entitled to Participate in Management

Unitholders are not entitled to participate in the management or control of the Fund or its operations. Unitholders do not have any input into the Fund's trading. The success or failure of the Fund will ultimately depend on the indirect investment of the assets of the Fund by the Manager, with which Unitholders will not have any direct dealings.

Reliance on Manager

The Fund will be relying on the ability of the Manager to actively manage the Fund. The Manager will make the actual trading decisions upon which the success of the Fund will depend significantly. No

assurance can be given that the trading approaches utilized by the Manager will prove successful. There can be no assurance that satisfactory replacements for the Manager will be available, if the Manager ceases to act as such. Termination of the Manager may expose investors to the risks involved in whatever new investment management arrangements can be made.

Dependence of Manager on Key Personnel

The Manager will depend, to a great extent, on the services of a limited number of individuals in the administration of the Fund's activities. The loss of such individuals for any reason could impair the ability of the Manager to perform its management activities on behalf of the Fund.

Tax Liability

The Fund is not required to distribute its income in cash. If the Fund has taxable income for Canadian federal income tax purposes for a fiscal year, such income will be distributed to Unitholders in accordance with the provisions of the Trust Agreement and reinvested in additional Units. Unitholders will be required to include all such distributions in computing their income for tax purposes, even if that cash may not have been distributed to such Unitholders. Since Units may be acquired or redeemed on a monthly basis and distributions of taxable income of the Fund to Unitholders are anticipated only to be made on an annual basis, such distributions to a particular Unitholder may not correspond to the economic gains and losses which such Unitholder may experience.

Potential Indemnification Obligations

Under certain circumstances, the Fund might be subject to significant indemnification obligations in favour of the Manager and other service providers. The Fund will not carry any insurance to cover such potential obligations and, to the Manager's knowledge, none of the foregoing parties will be insured for losses for which the Fund has agreed to indemnify them. Any indemnification paid by the Fund would reduce the Net Asset Value of the Fund and, by extension, the value of the Units.

Possible Effect of Redemptions

Substantial redemptions of Units from the Fund could require the Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. Such factors could adversely affect the value of the Units redeemed and of the Units remaining.

Liability of Unitholders

The Declaration of Trust provides that no Unitholder shall be subject to any liability whatsoever, in tort, contract or otherwise, to any person in connection with the investment obligations, affairs or assets of the Fund and all such persons shall look solely to the Fund's assets for satisfaction of claims of any nature arising out of or in connection therewith. There is a risk, which is considered by the Manager to be remote in the circumstances, that a Unitholder could be held personally liable, notwithstanding the foregoing statement in the Declaration of Trust, for obligations of the Fund to the extent that claims are not satisfied out of the assets of the Fund. It is intended that the operations of the Fund will be conducted in such manner so as to minimize such risk. In the event that a Unitholder should be required to satisfy any obligation of the Fund, such Unitholder will be entitled to reimbursement from any available assets of the Fund.

Lack of Independent Experts Representing Unitholders

Each of the Fund and the Manager has consulted with a single legal counsel regarding the formation and terms of the Fund and the offering of Units. Unitholders have not, however, been independently

represented. Therefore, to the extent that the Fund, Unitholders or this offering could benefit by further independent review, such benefit will not be available. Each prospective investor should consult his or her own legal, tax and financial advisors regarding the desirability of purchasing Units and the suitability of investing in the Fund.

No Involvement of Unaffiliated Selling Agent

No outside selling agent unaffiliated with the Manager has made any review or investigation of the terms of this offering, the structure of the Fund or the background of the Manager.

Possible Negative Impact of Regulation of Hedge Funds

The regulatory environment for hedge funds is evolving and changes to it may adversely affect the Fund. To the extent that regulators adopt practices of regulatory oversight in the area of hedge funds that create additional compliance, transaction, disclosure or other costs for hedge funds, returns of the Fund may be negatively affected. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action that may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the portfolio of the Fund is impossible to predict.

Cybersecurity Risk

With the increased use of technologies such as the internet to conduct business, the Manager and the Fund, and each of their respective service providers, have become potentially more susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Manager, the Fund, or their service providers, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, the inability of the Manager, the Fund, or their service providers to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. The Manager’s insurance policy may not cover costs associated with the consequences of a cyber incident, including personal, confidential or proprietary information being compromised.

Similar adverse consequences could result from cyber incidents affecting the underlying investments, counterparties with which the Manager or the Fund engages in transactions, governmental and other regulatory authorities, banks, brokers, dealers, insurance companies and other financial institutions. In addition, substantial costs may be incurred in order to prevent cyber incidents in the future. While the Manager, the Fund, and their service providers may have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, neither the Manager nor the Fund can control the cybersecurity plans and systems put in place by their service providers or any other third parties whose operations may affect the Manager or the Fund. The Manager of the Fund could be negatively impacted as a result.

Risks Associated with the Fund’s Underlying Investments

Investment and Trading Risks in General

All trades made by the Manager risk the loss of capital. The Manager may utilize trading techniques or instruments, which can, in certain circumstances, maximize the adverse impact to which the Fund may be subject. No guarantee or representation is made that the Fund's investment program will be successful, and investment results may vary substantially over time. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments may cause sharp market fluctuations which could adversely affect the Fund's portfolio and performance.

General Economic and Market Conditions

The success of the Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. In addition, local, regional or global events such as war, acts of terrorism, spread of infectious diseases or other public health issues, recessions, or other events could have a significant negative impact on the value of equity securities and other financial instruments. Such events may affect certain geographic regions, countries, sectors and industries more significantly than others. These factors could adversely affect the prices and liquidity of equity securities or other financial instruments and could result in disruptions in the trading markets. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Liquidity of Underlying Investments

Some of the securities in which the Fund intends to invest may be thinly traded. There are no restrictions on the investment of Fund assets in illiquid securities. It is possible that the Fund may not be able to sell or repurchase significant portions of such positions without facing substantially adverse prices. If the Fund is required to transact in such securities before its intended investment horizon, the performance of the Fund could suffer.

Availability of Investment Strategies

The identification and exploitation of the investment strategies pursued by the Fund involves a high degree of uncertainty. No assurance can be given that the Manager will be able to locate suitable investment opportunities in which to deploy all of the Fund's capital.

Fixed Income Securities

Fixed income securities (including preferred shares) pay fixed, variable or floating rates of interest. The value of fixed income securities in which the Fund invests will change in response to fluctuations in interest rates (except to the extent such fluctuations are hedged by the Manager). In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). To the extent that the Manager elects not to or is unable to hedge these risks, the Fund may be adversely impacted.

General Derivatives Risk

The Fund may use derivative financial instruments, including, without limitation, credit default swaps, options, forwards, interest rate swaps, and cross-currency swaps and may use derivative techniques for hedging and for trading purposes, including for the purpose of obtaining the economic benefit of an investment in an entity without making a direct investment. The risks posed by such instruments and techniques, which can be extremely complex, include, in addition to the risks outlined above: (i) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial

contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (ii) operations risk (inadequate controls, deficient procedures, human error, system failure or fraud); (iii) documentation risk (exposure to losses resulting from inadequate documentation); (iv) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative or a cease trade order being issued in respect of the underlying security); (v) investment risk arising from the disappearance of any conversion premium due to premature redemptions, changes in conversion terms or changes in issuer's dividend policy; and (vi) lack of liquidity during market panics.

Although a derivative hedge reduces risk, it does not eliminate risk entirely. Use of derivatives for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in value of such position may be limited.

Leverage

The Fund may use financial leverage by borrowing funds against the assets of the Fund. Leverage increases both the possibilities for profit and the risk of loss for the Fund. From time to time, the credit markets are subject to periods in which there is a severe contraction of both liquidity and available leverage. The combination of these two factors can result in leveraged strategies being required to sell positions typically at highly disadvantageous prices in order to meet margin requirements, contributing to a general decline in a wide range of different securities. Illiquidity can be particularly damaging to leveraged strategies because of the essentially discretionary ability of dealers to raise margin requirements, requiring leveraged strategy to attempt to sell positions to comply with such requirements at a time when there are effectively no buyers in the market at all or at any but highly distressed prices. These market conditions have in the past resulted in major losses to a substantial number of private investment funds. Should such conditions recur, Unitholders will be solely reliant upon the ability and experience of the Manager to limit losses to the Fund.

Foreign Obligations

Investments in obligations of foreign entities and instruments denominated in foreign currencies involve risks not normally associated with domestic investment such as currency fluctuations, investment controls and political events.

Options

It is the intention of the Fund to use options as a return enhancement and portfolio hedging tool. In certain circumstances, the Fund may elect to sell options, as a part of its overall investment strategy. Selling call and put options is a highly specialized activity and entails greater than ordinary investment risk. The risk of loss when purchasing an option is limited to the amount of the purchase price of the option, however purchasing an option may be subject to greater fluctuation than an investment in the underlying security. In the case of the sale of an uncovered option there can be potential for an unlimited loss. To some extent this risk may be hedged by the purchase or sale of the underlying security.

Short Sales

Selling a security short ("**shorting**") involves borrowing a security from an existing holder and selling the security in the market with a promise to return it at a later date. Should the security increase in value during the shorting period, losses will incur to the Fund. There is in theory no upper limit to how high the price of a security may go. Another risk involved in shorting is the loss of a borrow, a situation where the lender of the security requests its return. In cases like this, the Fund must either find securities to replace those

borrowed or step into the market and repurchase the securities. Depending on the liquidity of the security shorted, if there are insufficient securities available at current market prices, the Fund may have to bid up the price of the security in order to cover the short position, resulting in losses to the Fund. Moreover, the borrowing of securities entails the payment of a borrowing fee. There is no assurance that a borrowing fee will not increase during the borrowing period, adding to the expense of the short sale strategy.

Interest Rate Risk

The Manager may hedge the term interest rate risk through the use of short government positions and/or interest rate swaps. Hedging relationships can break down for large moves in underlying rates, and may require regular re-balancing. To the extent the Manager elects not to, or is unable to completely hedge our interest rate risk, the Fund may be adversely impacted by movements in interest rate risk.

Currency and Exchange Rate Risk

It is the intention of the Manager to include foreign currency instruments in the Fund's investment strategy. The Manager may endeavour to hedge the foreign currency risk to Canadian Dollars. To the extent the Manager elects not to, or is unable to, completely hedge the foreign currency risk, the Fund may be adversely impacted by movements in foreign currencies.

Counterparty and Settlement Risk

The Fund may effect transactions in an "over the counter" or "interdealer" market. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. This risk is mitigated by the fact that the counterparties with which the Fund effects transactions are primarily regulated entities and are subject to independent credit evaluation and regulatory oversight. In the case of a default, the Fund could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. The Fund is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty, however the Manager intends, to the extent possible, to effect its transactions with Canadian Schedule I banks.

Moreover, neither the Fund nor the Manager has an internal credit function which evaluates the creditworthiness of its counterparties. The ability of the Fund to enter into an agreement with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

Custody Risk and Broker or Dealer Insolvency

The Fund may not control the custodianship of all of its securities. The Fund's assets will be held in one or more accounts maintained for the Fund by its prime brokers or at other brokers. Such brokers are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Fund's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker or any sub-custodians, agents or affiliates, it is impossible to generalize about the effect of their insolvency on the Fund and its assets. Investors should assume that the insolvency of any of the prime brokers or such other service providers would result in the loss of all or a substantial portion of the Fund's assets held by or through such prime broker and/or the delay in the payment of withdrawal proceeds.

Concentration

To the extent that the Fund takes concentrated positions, there is less diversification and therefore greater risk of loss to the Fund from any one position.

In light of the foregoing there can be no assurance that the Fund's investment objectives will be achieved or that the Net Asset Value per Unit at redemption will be equal to or more than a purchaser's original cost.

CONFLICTS OF INTEREST

This section describes the material conflicts of interest that arise or may arise between the Manager and the Fund, between the Manager's registered representatives and the Fund, or between the Fund and other funds managed by the Manager or other clients of the Manager. Canadian securities laws require the Manager to take reasonable steps to identify and respond to existing and reasonably foreseeable material conflicts of interest in a client's best interest and tell clients about them, including how the conflicts might impact clients and how the Manager addresses them in a client's best interest.

This section only describes the material conflicts of interest that arise or may arise in the Manager's capacity as investment fund manager and portfolio manager of the Fund. For subscribers purchasing Units through the Manager as exempt market dealer, the material conflicts of interest associated with the Manager's activities as exempt market dealer are set out in the Manager's Conflicts of Interest Disclosure Statement in the Subscription Agreement.

What is a Conflict of Interest?

A conflict of interest may arise where (a) the interests of the Manager or those of its representatives and those of a client may be inconsistent or different, (b) the Manager or its representatives may be influenced to put the Manager or the representative's interests ahead of those of a client, or (c) monetary or non-monetary benefits available to the Manager, or potential negative consequences for the Manager, may affect the trust a client has in the Manager.

How Does the Manager Address Conflicts of Interest?

The Manager and its representatives always seek to resolve all material conflicts of interest in the Fund's best interest. Where it is determined that the Manager cannot address a material conflict of interest in the Fund's best interest, the Manager and its representatives will avoid that conflict.

The Manager has adopted policies and procedures to assist it in identifying and controlling any conflicts of interest that the Manager and its representatives may face.

Material Conflicts of Interest

A description of the material conflicts of interest that the Manager has identified in relation its role as investment fund manager and portfolio manager of the Fund, the potential impact and risk that each conflict of interest could pose, and how each conflict of interest has been or will be addressed, is set out below.

Conflicts of Interest with Related Issuers and Connected Issuers

Related issuers are generally issuers in which the Manager, its principals, its portfolio managers or related persons have a significant interest or over which such persons have control. Connected issuers are issuers with whom such persons have any kind of relationship such that a reasonable investor would likely question whether such person is independent of the issuer.

The Manager acts as an investment fund manager, a portfolio manager and an exempt market dealer and is registered as such in each province where required.

As an exempt market dealer, the Manager intends only to sell interests in investment funds organized and managed by the Manager, which are considered related and/or connected issuers of the Manager. The Manager does not receive a fee from investors, directly or indirectly (e.g. through the Fund) for acting as dealer when raising capital for the investment funds it manages.

The Manager may from time to time be deemed to be related or connected to one or more other issuers. The Manager will only cause the investment funds it manages to invest in securities of related or connected issuers in accordance with securities law, including providing of notice of such investments to (and obtaining consent from, when necessary) investors. The Manager will not cause any client account over which it has discretionary trading authority, including the investment funds it manages, to invest in a related or connected issuer unless the Manager determines it is in the best interest of such account to do so.

Fairness Policy

The Manager may have discretionary authority over a number of different client accounts, including those of the Fund. It is the Manager's policy to allocate investment opportunities to client accounts in a manner that ensures that all accounts are treated fairly and equitably. When orders are generated, including orders for limited investment opportunities (i.e. securities that are offered pursuant to a prospectus including initial and other offerings, and private placements, including bought deals), the decision as to which accounts should participate, and in what amount, may be based on certain factors such as the type of security, the nature of the account's objectives, investment guidelines and tolerance for risk, the account's cash position, the account's size (either levered or unlevered), leverage if applicable, the present or desired structure of the account's portfolio, the tax status of the portfolio, time constraints involved in reviewing guidelines which may prohibit participation, applicable regulatory limitations, and other practical considerations.

Simultaneous orders or orders arriving at the Manager's trading desk at approximately the same time for the same security may be aggregated on behalf of more than one client account in order to facilitate best execution and to reduce costs. Portfolio managers must determine and document each account's allocation before the order is submitted to the trading desk. Where a need to respond quickly to market conditions requires an order to be placed before documentation is completed, the documentation should be completed as soon as practical subsequent to placement. Certain orders for the same security may not be aggregated for practical reasons, such as trades for client directed brokerage accounts, where price and size targets for different accounts are too dissimilar or trades for accounts with client specific purposes (i.e. tracking an index). When an aggregated order is too large to be filled at one specific price, the order will be separated to trade in different lots. The standard allocation methodology when securities are bought or sold in execution of an aggregated order will be to allocate the order on a pro-rata basis among the participating accounts in proportion to the size of the orders placed for each account.

Where the supply of a security is insufficient to fully execute an aggregated order (i.e. a partial fill), the executed portion of the aggregated order will generally be allocated on a pro-rata basis among the participating accounts in proportion to the size of the original orders placed for each account. This equally applies to orders for initial public offerings ("IPOs") that are only partially filled.

With respect to equity aggregated orders (whether fully or partially filled) executed during a Business Day, each client account will generally participate at the average price and receive a pro-rata share of commissions for all of the firm's transactions (excluding transactions for client directed brokerage accounts) in that security on that Business Day.

In certain circumstances, including those that may involve aggregated orders for IPOs, pro-rata allocation may be an inappropriate method of allocating a partially-filled aggregated order of securities. Some exceptions that may occur are:

- where such pro-rating will result in an inappropriately small or insignificant position, or a violation of an investment guideline/restriction for a client account, the allotment would be reallocated to another account; or
- where such pro-rating will result in a client account receiving an allocation at an average security price above the price restriction placed by the portfolio manager for that security, the client account will only receive a pro-rata allocation of all trades executed at or below the price restriction.

Any exception to pro-rata allocation not listed above is permitted if in the opinion of the Manager the allocation is fair and equitable. The reasons supporting any allocation, other than a pro-rata allocation, must be fully documented by the Manager.

Personal Trading

Employee personal trading can create a conflict of interest because employees with knowledge of the Manager's trading decisions could use that information for their own benefit. The Manager has adopted a policy intended to restrict and monitor personal trading by employees, officers or directors of the Manager in order to ensure that there is no conflict between such personal trading and the interests of the Fund, other funds managed by the Manager or the Manager's other clients. Each of the Manager's employees, officers and directors are required to put the interests of clients first, ahead of their own personal self-interests. In particular, any individual who has, or is able to obtain access to, non-public information concerning the portfolio holdings, the trading activities or the ongoing investment programs of the funds or other clients of the Manager, is prohibited from using such information for his or her direct or indirect personal benefit or in a manner which would not be in the best interests of clients. These individuals also must not use their position to obtain special treatment or investment opportunities not generally available to the Manager's clients. These individuals are only allowed to make a personal trade if it falls within a general exception in the Manager's personal trading policy or if the Manager's Chief Compliance Officer has determined that such trade will not conflict with the best interest of the Manager's clients.

Broker-Dealer Selection/Best Execution

Unless otherwise directed by a client in writing, all decisions as to the purchase and sale of securities for any account managed by the Manager and all decisions as to the execution of portfolio transactions, including the selection of execution venues, the broker-dealer and the negotiation, where applicable, of commissions or spreads, will be made by the Manager as the portfolio manager of the account.

The Manager uses third party dealers to execute trades on behalf of its managed accounts, but the Manager also may have many other relationships with them. It is possible that the Manager may be biased in its selection of broker-dealers based on these relationships, or by certain incentives offered by some broker-dealers. This may result in the commissions paid by our clients being somewhat higher than those that might be charged by different dealers.

In selecting broker-dealers to effect portfolio transactions for funds and other accounts, the Manager has a fiduciary duty to seek to obtain best execution (i.e., the most advantageous execution terms reasonably available under the circumstances, but may not necessarily be the lowest price). In selecting broker-dealers, the Manager assesses each broker-dealer's order execution capabilities (which involves a number of factors, including execution price, speed of execution, certainty of execution, and overall cost of the transaction) and research products and services. The Manager uses the same criteria in selecting all of its broker-dealers, regardless of whether the Manager has other relationships with them.

The Manager maintains a list of approved broker-dealers that meet its requirements for execution and research capabilities. The Manager performs periodic evaluations of order execution capabilities and products and services received from the approved broker-dealers and will update the list, as appropriate. The Manager may select broker-dealers from this list of approved broker-dealers, who may charge a

commission in excess of that charged by other broker-dealers, if the Manager determines in good faith that the commission is reasonable in relation to the services utilized by it. These determinations can be viewed in terms of either the specific transaction or the Manager's overall responsibility to all clients.

Soft Dollar Arrangements

"Soft dollars" is a term generally used to describe the research or other benefits provided to a portfolio manager by a broker-dealer as a result of commissions generated from financial transactions executed by the dealer for funds or other client accounts managed by the portfolio manager. In a soft dollar arrangement, the portfolio manager directs commissions generated by a fund or other client's transactions to a dealer as payment for research or other benefits provided to the manager. Although the dealers involved in soft dollar arrangements do not necessarily charge the lowest brokerage commissions and such arrangements will not always benefit all clients at all times, a portfolio manager will nonetheless enter into such arrangements when it is of the view that such dealers provide best execution and/or the value of the research and other services exceeds any incremental commission costs and the arrangements are for the benefit of its clients.

The Manager does not currently participate in soft dollar arrangements. In the event the Manager does so in the future, it will do so only in compliance with applicable laws including by providing disclosure of such arrangements when required.

Proxy Voting

A potential for conflict arises when the Manager has the opportunity to vote a proxy in a manner that is in its own interest and not in the best interest of clients. The Manager has adopted a proxy voting policy which it follows which reduces the potential for voting decisions to be made that are not in clients' best interests.

Investment in Underlying Funds

The Manager may implement "fund of fund" structures where it causes an investment fund managed by it to invest in an underlying investment fund managed and/or advised by it. The Manager will address conflicts of interest associated with such fund of fund structures by ensuring that there is no duplication of fees for the same service.

Fair Valuation of Assets

When the Manager earns fees based on assets under management, there is a potential conflict in valuing the assets held in the portfolios because a higher value results in a higher fee paid to the Manager. Overstating the value of the assets can also create improved performance.

The Manager addresses this by engaging an independent third party to conduct valuations for the accounts it manages, and by ensuring that such party conducts such valuations in a consistent manner and in accordance with valuation principles and policies established by the Manager.

Error Correction

The Manager makes reasonable efforts to keep trade errors to a minimum and ensure fairness to the accounts it manages with respect to protection from errors made within their account. A trade error is an inadvertent error in the placement, execution or settlement of a transaction. A trade error is not an intentional or reckless act of misconduct, or an error of judgment. Consequently, the Manager will (unless the Manager otherwise determines) treat all trading errors (including those which result in losses and those which result in gains) as for the account of the Fund, unless they are the result of conduct by the Manager which is inconsistent with the Manager's standard of care. Although errors or issues are an inevitable by-product of the operational process, the Manager strives to establish controls and processes that are designed to reduce the possibility of their occurrence.

Expense Allocation

The Manager is entitled to reimbursement for expenses incurred by it in managing its investment funds. Certain types of expenses are incurred on behalf of more than one fund and must be allocated by the Manager to such funds. The charging and allocation of expenses among the investment funds managed by the Manager creates a potential conflict of interest because the Manager could inappropriately charge expenses to benefit itself over the funds or to benefit one fund over another fund.

The Manager manages this conflict by ensuring that the offering documents for the funds clearly disclose the nature of the expenses charged to the funds, and by establishing and following policies and procedures to ensure that expenses are charged and allocated among the funds fairly, consistently and in accordance with the documentation establishing each fund.

Referral Arrangements

The Manager may enter into referral arrangements from time to time whereby it pays or provides a fee or other benefit for the referral of a client to the Manager or to one of the funds it manages, or whereby it receives a fee or other benefit for the referral of a client to another entity. Referral arrangements may be entered into both with other registrants and with non registrants. This can create a conflict between the person to whom the referral is made and the person making the referral, as the person making the referral is incented to do so by the promise of receiving compensation even where the investment is not necessarily in the best interest of the person making the investment.

In all cases, the referral arrangement will be set out in a written agreement which will be entered into in advance of any referrals being made. Details of how the referral fee is calculated and paid and to whom it is paid and other required information regarding each referral arrangement will be provided to affected clients as required.

The Manager also has policies and procedures that are designed to ensure that fees and other benefits received or paid or provided, as applicable, in connection with referral arrangements are appropriate and do not provide inappropriate incentives, and that any referral by the Manager is in the client's best interest. The Manager undertakes periodic reviews of referral arrangements. Clients do not pay any additional charges and fees in connection with referrals, and are not obligated to purchase any product or service in connection with a referral.

The Manager does not currently have any referral arrangements in place.

Gifts and Entertainment

The receipt of gifts and/or entertainment from business partners may result in a perceived conflict as it gives rise to the perception that the Manager's representatives will favour such business partners when making investment decisions. To manage this perceived conflict of interest, the Manager has adopted a gifts and entertainment policy, which prohibits its representatives from accepting gifts or entertainment beyond what the Manager considers consistent with reasonable business practice and applicable laws. The Manager sets maximum thresholds for such permitted gifts and entertainment so that there cannot be a perception that the gifts or entertainment will influence decision-making.

Outside Activities

At times, representatives of the Manager may participate in activities outside of their employment with the Manager, such as serving on a board of directors, participating in community events or pursuing personal outside business interests, whether paid or unpaid. A potential conflict can arise from a representative of the Manager engaging in such activities as a result of compensation received, the time commitment required or the position held by the representative in respect of these outside activities. The potential impact and risk

to the Manager's clients are that these outside activities may call into question the representative's ability to carry out their responsibilities to the client or properly service the client, there may be confusion which entity(ies) the representative is acting for when providing a client with services and/or if the outside activity places the representative in a position of power or influence over the client.

The Manager addresses this conflict by requiring all representatives to disclose any proposed outside activities to the Chief Compliance Officer prior to engaging in such activities. The Chief Compliance Officer of the Manager must approve the outside activity before a representative can engage in such activity. The Chief Compliance Officer will not permit the representative to proceed with the outside activity if there is a concern that the outside activity will give rise to material conflicts of interest that cannot be addressed in the best interest of the Manager's clients.

ANTI-TERRORISM AND ANTI-MONEY LAUNDERING LEGISLATION

The Manager is required to comply with all applicable laws, regulations and administrative pronouncements concerning money laundering and other criminal activities ("**Anti-Money Laundering Laws**"). In furtherance of those efforts, a subscriber for Units will be required to provide certain information and documentation and make a number of representations to the Manager regarding the source of subscription monies and other matters. The Subscription Agreement contains detailed guidance on whether identification verification materials will need to be provided with the Subscription Agreement and, if so, a list of the documents and information required.

A Unitholder will be required to promptly notify the Manager if, to the knowledge of the Unitholder, any of its representations with respect to Anti-Money Laundering Laws cease to be true and accurate. A Unitholder must agree to provide to the Manager, promptly upon receipt of the Manager's written request therefor, any additional information regarding the Unitholder or their beneficial owner(s) that the Manager deems necessary or advisable to ensure compliance with all Anti-Money Laundering Laws. If at any time it is discovered that a Unitholder's representations with respect to Anti-Money Laundering Laws are incorrect, or if otherwise required by Anti-Money Laundering Laws, the Manager may undertake appropriate actions to ensure that the Manager is in compliance with all such Anti-Money Laundering Laws. The Manager may release confidential information about a Unitholder and, if applicable, any underlying beneficial owner(s), to governmental authorities.

UNITHOLDER REPORTING

The Fund is not a reporting issuer for the purpose of applicable securities legislation, and Unitholders will receive only those reports required by the Declaration of Trust and by National Instrument 81-106 - *Investment Fund Continuous Disclosure* – applicable to non-reporting issuer investment funds. See "Declaration of Trust – Reports to Unitholders".

The Manager will forward such other reports to Unitholders as are from time to time required by law. For example, if the Manager is the dealer through whom Units are purchased, the Manager must provide:

- a written confirmation of the purchase indicating, among other things, the number and class of Units issued as well as the purchase price thereof and any charges applicable to the purchase;
- a written confirmation of any redemption of Units, indicating, among other things, the number and class of Units redeemed as well as the redemption proceeds therefrom and any charges applicable to the redemption;
- a statement to the Unitholder at the end of each quarter (or month, if the Unitholder requests monthly reporting or if there was a subscription for or redemption of Units by the Unitholder

during the month) showing, for each purchase, redemption or transfer made by the Unitholder during the period (i) the date of the transaction, (ii) whether the transaction was a purchase, redemption or transfer, (iii) the number and Series of Units purchased, redeemed or transferred, (iv) the price per Unit paid or received by the Unitholder and (v) the total value of the transaction, as well as the number, class and series and Net Asset Value of Units held by the Unitholder at the end of the period. If there is no dealer of record for a Unitholder, the Manager will provide this information to the Unitholder on an annual basis; and

- unless the Unitholder is a non-individual permitted client, an annual statement on certain charges and other compensation charged to the Unitholder during the year (if applicable), as well as a report on investment performance of the Unitholder's Units.

STATUTORY RIGHTS OF ACTION

Purchase and Resale Restrictions

The Units are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation in the Offering Jurisdictions. Resale of the Units will be subject to restrictions under applicable securities legislation, which will vary depending upon the relevant jurisdiction. Generally, the Units may be resold only pursuant to an exemption from the prospectus requirements of applicable securities legislation, pursuant to an exemption order granted by appropriate securities regulatory authorities or after the expiry of a hold period following the date on which the Fund becomes a reporting issuer under applicable securities legislation. It is not anticipated that the Fund will become a reporting issuer. In addition, Unitholders reselling Units may have reporting and other obligations. Accordingly, Unitholders are advised to seek legal advice with respect to such restrictions. Resale of Units is also restricted under the terms of the Declaration of Trust. **Transfers will generally only be permitted in exceptional circumstances.** Accordingly, each prospective investor must be prepared to bear the economic risk of the investment for an indefinite period.

Each purchaser of Units will be required to deliver to the Fund a Subscription Agreement in which such purchaser will represent to the Fund that such purchaser is entitled under applicable provincial securities laws to purchase such Units without the benefit of a prospectus qualified under such securities laws.

Cooling-off Period

Securities legislation in certain of the Offering Jurisdictions may give a purchaser certain rights of rescission, against the registered dealer who sold Units to them, but those rights must be exercised within a certain time period as little as forty-eight (48) hours following the purchase of Units.

Rights of Action for Damages or Rescission

In addition to and without derogation from any right or remedy that a purchaser of Units may have at law, securities legislation in certain of the Offering Jurisdictions provides that a purchaser has or must be granted rights of rescission or damages, or both, where the Offering Memorandum and any amendment thereto contains a Misrepresentation. However, such rights must be exercised by the purchaser within prescribed time limits.

As used herein, "**Misrepresentation**" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement in this Offering Memorandum or any amendment hereto not misleading in light of the circumstances in which it was made. A "**material fact**" means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Units.

Purchasers should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of their rights or consult with a legal adviser. The following is a summary of the rights of rescission or damages, or both, available to purchasers under the securities legislation of the Offering Jurisdictions.

Rights for Purchasers in Ontario

If this Offering Memorandum, together with any amendment or supplement hereto, delivered to a purchaser of Units resident in Ontario contains a Misrepresentation and it was a Misrepresentation at the time of purchase of Units by such purchaser, the purchaser will have, without regard to whether the purchaser relied on such Misrepresentation, a right of action against the Fund for damages or, while still the owner of the Units purchased by that purchaser, for rescission (in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the Fund) provided that:

- (a) the Fund shall not be held liable pursuant to either right of action if the Fund proves the purchaser purchased the Units with knowledge of the Misrepresentation;
- (b) in an action for damages, the Fund is not liable for all or any portion of such damages that it proves do not represent the depreciation in value of the Units acquired by the purchaser as a result of the Misrepresentation relied upon;
- (c) the Fund will not be liable for a Misrepresentation in forward-looking information if the Fund proves that:
 - (i) this Offering Memorandum contains, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
 - (ii) the Fund has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information;
- (d) in no case shall the amount recoverable pursuant to such right of action exceed the purchase price of the Units acquired; and
- (e) no action may be commenced to enforce such right of action more than:
 - (i) in the case of an action for rescission 180 days after the date of the purchase of the Units; or
 - (ii) in the case of an action for damages, the earlier of:
 - (A) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or
 - (B) three years after the date of purchase of the Units.

The foregoing rights do not apply if the purchaser purchased Units under the “accredited investor” exemption and is:

- (a) a Canadian financial institution (as defined in Ontario Securities Commission Rule 45-501) or a Schedule III bank;
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Rights for Purchasers in Manitoba

If this Offering Memorandum delivered to a purchaser of Units resident in Manitoba contains a Misrepresentation and it was a Misrepresentation at the time of purchase of Units by such purchaser, the purchaser will be deemed to have relied on such Misrepresentation and will have a right of action against the Fund and every person performing a function or occupying a position with respect to the Fund which is similar to that of a director of a company, for damages or against the Fund for rescission, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the Fund, provided that among other limitations:

- (a) the Fund will not be liable if it proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- (b) in the case of an action for damages, the Fund will not be liable for all or any portion of the damages that it proves does not represent the depreciation in value of the Units as a result of the Misrepresentation;
- (c) other than with respect to the Fund, no person or company is liable if the person or company proves:
 - (i) this Offering Memorandum was sent to the purchaser without the person's or company's knowledge or consent; and
 - (ii) that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the Fund that it was sent without the person's or company's knowledge and consent;
- (d) other than with respect to the Fund, no person or company is liable if the person or company proves that, after becoming aware of the Misrepresentation, the person or company withdrew the person's or company's consent to this Offering Memorandum and gave reasonable notice to the Fund of the withdrawal and the reason for it;
- (e) other than with respect to the Fund, no person or company is liable with respect to any part of this Offering Memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company:
 - (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation; or
 - (ii) believed there had been a Misrepresentation;

- (f) in no case will the amount recoverable in any action exceed the price at which the Units were sold to the purchaser; and
- (g) the right of action for rescission or damages will be exercisable only if the purchaser commences an action to enforce such right, not later than:
 - (i) in the case of an action for rescission, 180 days after the date of purchase of the Units; or
 - (ii) in the case of an action for damages, the earlier of:
 - (A) 180 days following the date the purchaser first had knowledge of the Misrepresentation, and
 - (B) two years after the date of purchase of the Units.

A person or company is not liable in an action for a Misrepresentation in forward-looking information if the person or company proves that:

- (a) this Offering Memorandum contains, proximate to that information,
 - (i) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and
 - (ii) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the person or company had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.

If a Misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, this Offering Memorandum, the Misrepresentation is deemed to be contained in this Offering Memorandum.

Rights for Purchasers in New Brunswick

Where this Offering Memorandum, or any amendment hereto, contains a Misrepresentation, a purchaser resident in New Brunswick to whom this Offering Memorandum has been delivered and who purchases Units shall be deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase, and the purchaser has a right of action for damages against the Fund or the purchaser may elect to exercise a right of rescission against the Fund (in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages), provided that, among other limitations:

- (a) the Fund will not be liable if it proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- (b) in an action for damages, the Fund will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the Misrepresentation;

- (c) in no case will the amount recoverable exceed the price at which the Units were sold to the purchaser;
- (d) no person (other than the Fund) will be liable if the person proves that: (i) the Offering Memorandum was delivered to the investor without the person's knowledge or consent, and that, on becoming aware of its delivery, the person gave written notice to the Fund that it was delivered without the person's knowledge or consent, or (ii) on becoming aware of the Misrepresentation, the person withdrew their consent to the Offering Memorandum and gave written notice to the Fund of the withdrawal and the reason for it;
- (e) no person (other than the Fund) will be liable with respect to any part of the Offering Memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert unless the person (i) failed to conduct such reasonable investigation as to provide reasonable grounds for a belief that there had been no Misrepresentation or (ii) believed that there had been a Misrepresentation;
- (f) a person is not liable in an action for a Misrepresentation in forward-looking information if the person proves that:
 - (i) this Offering Memorandum contains, proximate to that information,
 - (A) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and
 - (B) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information, and
 - (ii) that the person had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information; and
- (g) no action shall be commenced to enforce these statutory rights of action more than:
 - (i) in an action for rescission, 180 days from the date of purchase of Units; or
 - (ii) in an action for damages, the earlier of: (i) one year after the purchaser first had knowledge of the Misrepresentation, or (ii) six years after the date of purchase of Units.

If a Misrepresentation is contained in a document incorporated by reference in, or deemed incorporated into, this Offering Memorandum, the Misrepresentation shall be deemed to be contained in this Offering Memorandum.

Rights for Purchasers in Newfoundland and Labrador

If this Offering Memorandum, together with any amendment to this Offering Memorandum or any record incorporated by reference in, or considered to be incorporated into this Offering Memorandum contains a Misrepresentation and it was a Misrepresentation at the time of purchase, a purchaser in Newfoundland and Labrador has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages against the Fund, and every person performing a function or occupying a position with respect to

the Fund which is similar to that of a director of a company at the date of this Offering Memorandum, or, alternatively, while still the owner of the purchased Units, for rescission against the Fund (in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages), provided that:

- (a) no person will be liable if the person proves that the purchaser purchased the Units with knowledge of the Misrepresentation
- (b) no person (other than the Fund) will be liable:
 - (i) if the person proves that this Offering Memorandum was sent to the purchaser without the person's knowledge or consent and that, on becoming aware of its being sent, the person promptly gave reasonable notice to the Fund that it was sent without the knowledge and consent of the person;
 - (ii) if the person proves that the person, on becoming aware of any Misrepresentation in this Offering Memorandum, withdrew the person's consent to this Offering Memorandum and gave reasonable notice to the Fund of the withdrawal and the reason for it; or
 - (iii) with respect to any part of this Offering Memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person (A) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation; or (B) believed that there had been a Misrepresentation;
- (c) in an action for damages, the defendant will not be liable for all or any part of the damages that it proves do not represent the depreciation in value of the Units as a result of the Misrepresentation;
- (d) in no case shall the amount recoverable exceed the price at which the Units were offered to the purchaser under this Offering Memorandum;
- (e) a person is not liable in an action for a Misrepresentation in forward-looking information if the person proves all of the following:
 - (i) this Offering Memorandum contains, proximate to that information:
 - (A) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and
 - (B) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
 - (ii) the person had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information; and
- (f) no action shall be started to enforce the foregoing rights:

- (i) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (ii) in the case of any action, other than an action for rescission, the earlier of: (A) 180 days after the purchaser first had knowledge of the Misrepresentation; or (B) three years after the date of the purchase of the Units.

Where a Misrepresentation is contained in a record incorporated by reference in, or considered to be incorporated into, this Offering Memorandum, the Misrepresentation is considered to be contained in this Offering Memorandum.

Rights for Purchasers in Nova Scotia

Where this Offering Memorandum or any amendment hereto contains a Misrepresentation, a purchaser resident in Nova Scotia to whom this Offering Memorandum has been sent or delivered and who purchases the Units is deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase and the purchaser has a right of action for damages against the Fund and, subject to certain additional defences, against every person acting in a capacity with respect to the Fund which is similar to that of a director of a company, or alternatively, may elect to exercise a right of rescission against the Fund (in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages), provided that, among other limitations:

- (a) in an action for rescission or damages, a person will not be liable if it proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- (b) no person other than the Fund is liable if the person proves that:
 - (i) this Offering Memorandum or the amendment to this Offering Memorandum was sent or delivered to the purchaser without the person's knowledge or consent and that, on becoming aware of its delivery, the person gave reasonable general notice that it was delivered without the person's knowledge or consent;
 - (ii) after delivery of this Offering Memorandum or the amendment to this Offering Memorandum and before the purchase of the Units by the purchaser, on becoming aware of any Misrepresentation in this Offering Memorandum, or amendment to this Offering Memorandum, the person withdrew the person's consent to this Offering Memorandum, or the amendment to this Offering Memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or
 - (iii) with respect to any part of this Offering Memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person (A) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation; or (B) believed that there had been a Misrepresentation;
- (c) in an action for damages, a person is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the Misrepresentation relied upon;
- (d) in no case shall the amount recoverable under the right of action described herein exceed the price at which the Units were offered;

- (e) a person is not liable in an action for a Misrepresentation in forward-looking information if the person proves all of the following things:
 - (i) this Offering Memorandum contains, proximate to that information,
 - (A) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and
 - (B) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
 - (ii) the person had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information; and
- (f) no action may be commenced to enforce a right of action more than 120 days:
 - (i) after the date on which payment was made for the Units; or
 - (ii) after the date on which the initial payment was made for Units where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.

If a Misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into, this Offering Memorandum or an amendment to this Offering Memorandum, the Misrepresentation is deemed to be contained in this Offering Memorandum or an amendment to this Offering Memorandum.

Rights for Purchasers in Prince Edward Island

If this Offering Memorandum, together with any amendment to this Offering Memorandum, delivered to a purchaser resident in Prince Edward Island contains a Misrepresentation and it was a Misrepresentation at the time of purchase, the purchaser has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages against the Fund, and every person performing a function or occupying a position with respect to the Fund which is similar to that of a director of a company at the date of this Offering Memorandum, or, alternatively, while still the owner of the Units, for rescission against the Fund (in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages), provided that:

- (a) no person will be liable if the person proves that the purchased the Units with knowledge of the Misrepresentation;
- (b) no person (other than the Fund) will be liable if it proves that (i) the Offering Memorandum was sent to the purchaser without the person's knowledge or consent and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the Fund that it had been sent without the person's knowledge or consent, or (ii) on becoming aware of the Misrepresentation in the Offering Memorandum, the person had withdrawn the person's consent to the Offering Memorandum and gave reasonable notice to the Fund of the withdrawal and the reason for it;
- (c) no person (other than the Fund) will be liable with respect to any part of the Offering Memorandum not purporting to be made on the authority of an expert and not purporting

to be a copy of, or an extract from, a report, statement or opinion of an expert, unless the person (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation or (ii) believed that there had been a Misrepresentation;

- (d) a person is not liable in an action for a Misrepresentation in forward-looking information if:
 - (i) this Offering Memorandum contains, proximate to that information:
 - (A) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and
 - (B) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
 - (ii) the person had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information;
- (e) in an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the Misrepresentation relied upon;
- (f) in no case shall the amount recoverable exceed the price at which the Units were offered to the purchaser under this Offering Memorandum; and
- (g) no action shall be commenced to enforce the foregoing rights:
 - (i) in the case of an action for rescission, more than 180 days after the date of the purchase of Units; or
 - (ii) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the Misrepresentation, or (ii) three years after the date of the purchase of Units.

Rights for Purchasers in Saskatchewan

If this Offering Memorandum together with any amendment hereto or advertising or sales literature used in connection herewith delivered to a purchaser of Units resident in Saskatchewan contains a Misrepresentation, the purchaser has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages against the Fund, every person acting in a capacity with respect to the Fund which is similar to that of a director or promoter of the Fund, and every person who or company that sells the Units on behalf of the Fund under this Offering Memorandum or amendment thereto, or, alternatively, a purchaser may elect to exercise a right of rescission against the Fund, provided that among other limitations:

- (a) no person or company is liable, nor does a right of rescission exist, where the person or company proves that the purchaser purchased the Units with knowledge of the Misrepresentation;

- (b) in an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the Misrepresentation relied on;
- (c) in no case shall the amount recoverable exceed the price at which the Units were sold to the purchaser;
- (d) no person or company (other than the Fund) will be liable if the person or company proves that (i) the Offering Memorandum or amendment to the Offering Memorandum was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, the person or company immediately gave reasonable general notice to the Fund that it was sent or delivered without the person's or company's knowledge, or (ii) before the purchase of Units by the investor, on becoming aware of any Misrepresentation, the person or company withdrew the person's or company's consent to the Offering Memorandum and gave reasonable general notice to the Fund of the withdrawal and the reason for it;
- (e) no person or company (other than the Fund) will be liable with respect to any part of the Offering Memorandum not purporting to be made on the authority of an expert, or to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation or (ii) believed there had been a Misrepresentation; and
- (f) no action shall be commenced to enforce these rights more than:
 - (i) in the case of an action for rescission, 180 days after the date of purchase of the Units; or
 - (ii) in the case of any action, other than an action for rescission, the earlier of one year after the purchaser first had knowledge of the facts giving rise to the cause of action or six years after the date of purchase of the Units.

A person or company is not liable in an action for a misrepresentation in forward-looking information if the person or company proves that:

- (a) this Offering Memorandum contains, proximate to that information:
 - (i) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and
 - (ii) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the person had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.

These rights are subject to more defences as more particularly described in *The Securities Act, 1988* (Saskatchewan).

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