

*This Confidential Offering Memorandum constitutes an offering of the securities (the “Units”) described herein only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and is not, and under no circumstances is to be construed as, a prospectus or advertisement or public offering of such securities. No securities commission or similar regulatory authority in Canada has in any way passed upon the merits of the Units offered hereunder nor has it reviewed this Confidential Offering Memorandum and any representation to the contrary is an offence. No person is authorized to give any information or make any representation not contained in this Confidential Offering Memorandum in connection with the offering of the Units described herein and, if given or made, any such information or representation may not be relied upon. Under applicable laws, resale of the Units will be subject to indefinite restrictions, other than through a redemption of the Units or another available exemption. As there is no market for these Units, it may be difficult or even impossible for investors to sell their Units. The GreensKeeper Value Fund is a connected issuer of GreensKeeper Asset Management Inc. (the “Investment Advisor”), the investment advisor to the Fund. The Investment Advisor will earn fees from the Fund. See “Conflicts of Interest”.*

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## **GREENSKEEPER VALUE FUND**

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## **CONFIDENTIAL OFFERING MEMORANDUM**

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**November 14, 2016**

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## SUMMARY OF THE OFFERING

*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 Confidential Offering Memorandum. Capitalized terms used but not defined in this summary shall have the meaning specified in the Glossary of Terms unless otherwise indicated. Unless otherwise indicated, all references to dollar amounts in this Confidential Offering Memorandum are to Canadian dollars.*

### **The Fund**

The **GreensKeeper Value Fund** is an unincorporated open-end trust created under the laws of the Province of Ontario pursuant to a declaration of trust dated as of January 1, 2011, as amended and/or restated from time to time. **GreensKeeper Asset Management Inc.** is the Trustee and Manager of the Fund. **The Fund is a connected issuer of GreensKeeper Asset Management Inc. (the “Investment Advisor”), the investment advisor to the Fund.** The Investment Advisor will earn fees from the Fund. See “Conflicts of Interest”.

### **Investment Objective, Strategies and Restrictions**

The investment objective of the Fund is to deliver absolute returns to unitholders (net of all fees) in excess of both the S&P/TSX Index and the S&P500 Index (measured in Canadian dollars) over the long term. The Fund seeks to accomplish its set objective through investments in a concentrated portfolio, primarily in equities from any sector and market capitalization.

The Investment Advisor uses bottom-up fundamental analysis combined with a value investing methodology in selecting investments for the Fund. The Investment Advisor’s investment process is designed to create a core portfolio of long positions in primarily Canadian and U.S. based companies that the Investment Advisor believes are undervalued, typically in companies with improving fundamentals, strong balance sheets, superior earnings growth potential, shareholder-friendly management teams and solid business models.

The Investment Advisor uses a combination of proprietary and third-party tools in its portfolio management program to help identify superior investment opportunities. The Investment Advisor employs a rigorous screening process using third-party databases to identify investment opportunities that have the characteristics that it believes to be associated with successful investments.

The Fund may take a significant position in an attractive stock or group of stocks. The assets of the Fund may be concentrated in specialized industries, market sectors or asset classes. Accordingly, the Fund may be significantly less diversified than conventional funds. This potential concentration means that the Fund is not intended to be, and would generally not be suitable as, a complete investment program for any investor.

The Fund is registered as a “registered investment” under section 204.4 of the Tax Act. A fund which is a registered investment but which is not a “mutual fund trust” as defined in the Tax Act must restrict its investments to those that are “prescribed investments” for the type of plan or

fund in respect of which it has applied for registration, until such time as the Fund becomes a “mutual fund trust”. If the Fund becomes a “mutual fund trust” as defined under the Tax Act it would not be required to observe these restrictions.

### **Risk Factors**

Investment in the Units is speculative due to the nature of the Fund’s business and involves certain risk factors, not all of which may be described in this document. There is no guarantee that an investment in Units of the Fund will earn any positive return in the short or long term and investors must be able to bear the risk of a complete loss of their investment. Investors should consider their personal circumstances and the risk factors described in the Confidential Offering Memorandum before investing. See “Risk Factors”.

### **Manager**

**GreensKeeper Asset Management Inc.**, whose registered office is located at 2010 Winston Park Drive, Suite 200, Oakville, Ontario, L6H 5R7 is the manager of the Fund. The Manager is responsible for approving and monitoring the Fund’s various service providers, including the managing the Fund’s investment portfolio. From time to time the Manager may retain the services of other Advisors. See “Management of the Fund – The Manager”.

### **Investment Advisor**

The Fund has engaged **GreensKeeper Asset Management Inc.** to direct the day-to-day business, operations and affairs of the Fund, including management of the Fund’s portfolio on a discretionary basis and distribution of the Units of the Fund. The Investment Manager is incorporated under the Canada Business Corporations Act and its principal place of business is 2010 Winston Park Drive, Suite 200, Oakville, Ontario, L6H 5R7. The Investment Manager is registered as an Investment Fund Manager, Portfolio Manager and Exempt Market Dealer in Ontario. The Investment Advisor also acts as the Trustee of the Fund. See “The Investment Manager”.

### **The Units**

The beneficial interest in the Fund is represented by Units. The Fund may issue an unlimited number of Units in any number of classes. The Trustee will determine the opening **Net Asset Value** of each class of Units. Each Unit carries with it a right to vote, with one vote for each whole Unit (the Net Asset Value of all Units held by an investor will be aggregated for the purpose of determining voting rights). The Fund may issue fractions of a Unit. The Units were initially issued at subscription price of \$10.00 per Unit and thereafter at the applicable Net Asset Value per Unit.

### **Classes of Units**

Units of the Fund are currently issued in the following classes:

**Class A:** will be issued to qualified purchasers.

**Class F:** will be issued to (i) purchasers who participate in fee-based programs through eligible registered dealers and whose dealer has signed a Class F Agreement with us, and (ii) qualified individual purchasers in the Manager’s sole discretion including GreensKeeper employees.

**Class G:** will be issued to large purchasers, institutional investors and dealers who have in excess of one million dollars being managed by the Manager and who enter into a Class G Agreement with the Manager. Class G Units are not charged a management fee or performance fee by the Fund as investors in Class G Units pay negotiated management and performance fees directly to the Manager pursuant to the Class G Agreement.

### **Management Fee**

The Fund pays to the Manager an annual Management Fee based on a percentage of the Net Asset Value of the Fund calculated and payable as of the last business day of each calendar month. The table below sets out the Management Fee applicable to each class:

<b>Class</b>	<b>Management Fee</b>
A	1.50%
F	1.00%
G	Based on Account Size

### **Performance Fee**

Pursuant to the terms of the Management Agreement, Performance Fees are payable to the Manager in respect of Class A and Class F Units and will accrue monthly and be paid annually, and on redemption of a Class A or Class F Unit. Performance Fees will be calculated as 20% of any gain on each class over a hurdle of 6% (the “Hurdle Rate”). The gain is calculated as the difference between the Net Asset Value before Performance Fee on each Class and the Unitholder equity in the Class.

Unitholder equity is calculated by taking the Net Asset Value of the Class at the start of the current Fiscal Year, plus the value of all contributions made in that Class during the Fiscal Year and subtracting a pro-rata share of equity on every redemption of Units in the Class. The hurdle amount is calculated on the Unitholder equity, on an annualized basis, and subtracted from the gain as defined above. The positive difference in gain, if any, is multiplied by the Performance Fee rate as per above, is accrued to the Manager, plus GST/HST and any other applicable taxes.

If at any time the return of the Fund for a Fiscal Year is less than the Hurdle Rate, then no Performance Fee will be payable. Any deficiency will be carried forward to the following Fiscal Year and the Fund will have a year to make up the deficiency before any Performance Fee for that year will be accrued. Any deficiency remaining after one year may be extinguished at the option of the Manager. Any deficiency will be reduced pro-rata for any redemptions made in the year a deficiency exists, for as a unitholder redeems units the proportional share assigned to those Units must also be removed.

Upon redemption, a pro-rata amount of Performance Fee will be crystallized and a pro-rata amount of Unitholder equity and calculated hurdle amount will be removed from future calculation of Performance Fee to reflect the withdrawal of the Unitholder from the Class.

### **Administration Fees and Expenses of the Fund**

In addition to the Management Fee and the Performance Fee, the Fund will incur and pay out of the Fund's assets: (i) any charges or expenses which, in the sole opinion of the Manager, are necessary or incidental to the Fund's operation; (ii) compensation to persons with whom the Fund has contracted or transacted business or for special services provided to the Fund including, without limitation, services as a broker, transfer agent, registrar, or custodian or for legal, accounting or other professional services, as the Manager acting in good faith deems reasonable, and (iii) any and all present and future levies, duties, sales, withholdings and any tax of whatsoever nature or kind of any jurisdiction together with any and all interest, charges and penalties and other payments of any nature or kind relating thereto. The Manager has the right, in its sole discretion, to pay some or all of the Fund's ongoing expenses out of its Management Fee and/or the Performance Fee.

### **Valuation Date**

Units will be valued on the last Business Day of each calendar month or any other date determined by the Manager. See "Portfolio Valuation and Net Asset Value".

### **Distributions**

The Fund will distribute annually to holders of Units of the Fund (the "Unitholders") sufficient income and capital gains (net of applicable losses) for each taxation year of the Fund, so that the Fund will not have any liability for Canadian federal income tax under Part I of the Tax Act and such amounts shall be due and payable on the last Valuation Date of each fiscal year of the Fund. All distributions paid on Units will, except to the extent paid to Unitholders who have redeemed their Units during that taxation year, be reinvested in additional Units of the same class at the applicable Net Asset Value.

### **Canadian Federal Income Tax Considerations**

**General:** The Fund is required to include in computing its income in respect of each taxation year all dividends received by it, distributions paid or payable to it by a trust, accrued interest, income or gains from most types of derivatives transactions and the taxable portion of capital gains, net of allowable capital losses. The Fund will deduct in computing its income for the year all reasonable expenses incurred by it for the purposes of earning income. In addition, the Fund may deduct amounts of Fund income (including taxable capital gains) paid or payable to Unitholders. Unitholders will generally be required to include in computing their income any income and taxable capital gains paid or made payable to them by the Fund, including reinvested distributions. See "Canadian Federal Income Tax Considerations".

**Status:** Provided the Fund qualifies at all relevant times as a "mutual fund trust" or a "registered investment" under the Tax Act, Units will be "qualified investments" under the Tax Act for



trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, deferred profit sharing plan, registered disability savings plan and tax-free savings account. See “Investing in the Fund”.

### **Reporting to Unitholders**

Audited financial statements of the Fund as at the end of each Fiscal Year and statements for Canadian tax purposes reporting distributions and other relevant information will be sent to all Unitholders annually. Unitholders will also receive unaudited financial statements for the six months ending June 30 in each Fiscal Year.

## GLOSSARY OF TERMS

“**Accredited Investor**” means an accredited investor as such term is defined in NI 45-106 and as described under “Investing in the Fund – Accredited Investors”. See the Subscription Agreement for additional information;

“**Accredited Investor Exemption**” means the exemption from the prospectus requirement for Accredited Investors as set forth in NI 45-106;

“**Advisor**” means any Person appointed by the Manager of the Fund to provide investment advice to the Fund or to the Manager, or a sub-Advisor appointed by an Advisor, and if the Advisor is a company, any company resulting from any amalgamation to which the Advisor or any successor is a party or any company succeeding to the business of the Advisor;

“**Business Day**” means any day normally treated as a business day in Toronto, Ontario and on which day there is a regular session on the Toronto Stock Exchange, the New York Stock Exchange or any other major securities market or exchange on which a significant portion of the Fund’s investments trade at any time;

“**Confidential Offering Memorandum**” means this confidential offering memorandum, including all and any schedules and attachments, as may be amended and/or restated from time to time;

“**CRA**” means the Canada Revenue Agency and any successor agency;

“**Declaration of Trust**” means the master declaration of trust dated as of January 1, 2011 establishing the Fund, as may be amended and/or restated from time to time, and includes any and every supplemental indenture or ancillary thereto;

“**Fiscal Year**” of the Fund means the fiscal year established for the Fund in the Declaration of Trust and as described under “Reporting to Unitholders”;

“**Fund**” means the **GreensKeeper Value Fund**;

“**Fund Administrator**” means **SGGG Fund Services Inc.**, or such as other fund administrator as the Manager may appoint from time to time;

“**Hurdle Rate**” has the meaning given to such term under “Fees and Expenses – Performance Fee”;

“**Investment Advisor**” means **GreensKeeper Asset Management Inc.** in its capacity as the manager of the Fund’s portfolio on a discretionary basis and distribution of the Units of the Fund;

“**Investment Advisory Agreement**” means the agreement between the Manager and the Investment Advisor dated as of January 17, 2014, as amended from time to time;

“**Management Agreement**” means the agreement between the Fund and the Manager dated as of January 17, 2014 as amended from time to time;

“**Management Fee**” has the meaning given to such term under “Fees and Expenses – Management Fee”;

“**Management Fee Distribution**” has the meaning given to such term under “Fees and Expenses – Management Fee Distributions”;

“**Manager**” means **GreensKeeper Asset Management Inc.** in its capacity as the manager of the Fund, and any successor manager appointed pursuant to the Declaration of Trust;

“**Minimum Amount Exemption**” means the exemption from the prospectus requirement for persons who qualify as minimum amount investors as set forth in NI 45-106;

“**Misrepresentation**” has the meaning ascribed to it by securities legislation of the jurisdiction in which the investor resides;

“**Net Asset Value**” means the total net asset value of all classes of the Fund or the net asset value of a particular class of Units, as the context requires, and “**Net Asset Value per Unit**” means the net asset value of a class divided by the number of Units of such class then outstanding, in each case calculated in accordance with the Declaration of Trust as described under “Portfolio Valuation and Net Asset Value”;

“**NI 31-103**” means National Instrument 31-103 *Registration Requirements and Exemptions*, as amended or replaced from time to time;

“**NI 45-106**” means National Instrument 45-106 *Prospectus and Registration Exemptions*, as amended or replaced from time to time;

“**Performance Fee**” has the meaning given to such term under “Fees and Expenses – Performance Fee”;

“**Person**” means any individual, partnership, Unitholders, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

“**Recordkeeper**” means NBCN Inc., an indirect subsidiary of the National Bank of Canada, or such as other recordkeeper as the Manager may appoint from time to time;

“**Redemption Date**” means with respect to any class or any Units, (i) a Valuation Date, or (ii) such other date as the Manager in its sole discretion may decide from time to time;

“**Redemption Value**” has the meaning given to such term under “Redemptions of Units – Redemption Amount”;

“**Registered Dealer**” means an investment dealer registered pursuant to NI 31-103;

“**Redemption Form**” means the redemption form, in such form as is approved by the Manager from time to time;

“**Special Resolution**” means a resolution passed by not less than 66  $\frac{2}{3}$ % of the votes cast by the Unitholders who voted in respect of that resolution at a meeting or in writing, as the case may be;

“**Subscription Agreement**” means the subscription agreement for Units in the Fund, in such form as is approved by the Manager from time to time;

“**Subscription Date**” means a Valuation Date or such other date, as the Manager in its sole discretion may decide from time to time, on which the Manager or its Advisor may accept subscriptions for Units;

“**Tax Act**” means the *Income Tax Act* (Canada) and the Regulations thereunder, as amended from time to time;

“**Tax Deferred Plans**” means, collectively, trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans and registered disability savings plans, each as defined in the Tax Act;

“**TFSA**” means a trust governed by a tax-free savings account, as defined in the Tax Act;

“**Trustee**” means **GreensKeeper Asset Management Inc.** in its capacity as the trustee of the Fund;

“**Unit**” means a unit which represents the interest, rights and obligations of the holder thereof in the Fund as recorded in the register of Fund at any time, which interest shall may be represented by one or more classes and/or series of Units;

“**Unitholder**” means a Person whose name appears on the register or registers of the Fund as a holder of Units of the Fund; and

“**Valuation Date**” means the last Business Day of each calendar month or such other date as established in the Declaration of Trust or as determined by the Manager for purposes of calculating the Net Asset Value of Fund.

## THE FUND

The **GreensKeeper Value Fund** is an unincorporated open-end trust created under the laws of the Province of Ontario pursuant to the Declaration of Trust dated as of January 1, 2011, as amended and/or restated from time to time. **GreensKeeper Asset Management Inc.** is the Trustee, Manager and Investment Advisor of the Fund. The address of the head office of GreensKeeper Asset Management Inc. is located at 2010 Winston Park Drive, Suite 200, Oakville, Ontario, L6H 5R7.

An investment in the Fund is represented by Units, each of which represents an interest in the net assets of the Fund. Units are issued on a continuous basis in one of several classes. See “Units of the Fund”.

## **THE OFFERING**

### **The Offering**

Units are offered on a continuous basis to investors resident in all provinces and territories of Canada pursuant to exemptions from the prospectus requirements of applicable securities legislation. See “Investing in the Fund”.

A Person wishing to become a Unitholder or a Unitholder wishing to subscribe for additional Units shall subscribe by means of the Subscription Agreement in such form as may be approved by the Manager from time to time. The subscriber shall tender with the Subscription Agreement full payment of the aggregate subscription price of the Units in the form of a cheque made payable to “NBCN Inc.” or confirmation of wire instructions or other evidence of payment (as the Manager may otherwise permit or require) for the amount representing the purchase price of the Units subscribed for.

No Units shall be issued without receipt by the Fund of the subscription proceeds and the Subscription Agreement. The Manager or its Advisor has the unconditional right to accept or reject any subscription submitted and will promptly give notice thereof to the investor. If a subscription is not accepted by the Manager or its Advisor, all subscription proceeds will be returned, without interest, deduction or penalty to the investor. If the subscription is accepted only in part, a cheque representing a portion of the purchase price for that portion of the subscription for the Units which is not accepted will be promptly delivered or mailed to the subscriber without interest. See “Units of the Fund” and “Investing in the Fund”.

### **Minimum Offering**

There is no minimum or maximum number of Units offered by the Fund or minimum or maximum proceeds from the sale of Units.

### **Initial Minimum Investment**

Each initial investment by an investor must not be less than the amount specified by the Manager for investors who qualify as an Accredited Investor under the Accredited Investor Exemption as defined in NI 45-106, or \$150,000 for investors who qualify under the Minimum Amount Exemption as defined in NI 45-106. The Manager reserves the right to change the minimum amounts for initial investments in the Fund at any time, from time to time, and on a case-by-case basis, subject to regulatory requirements. See “Investing in the Fund – Initial Minimum Investment”.

### **Additional Investments**

Each additional investment by an investor must be not less than the amount specified by the Manager. The Manager reserves the right to change the minimum amounts for additional investments in the Fund at any time, from time to time, and on a case-by-case basis, subject to regulatory requirements. See “Investing in the Fund – Additional Investments”.

### **Early Redemption Penalty**

Redemptions of Units during the first 12 months from the initial Subscription Date applicable to a Unitholder's investment in the Fund may be subject to a penalty of up to 5.00% of the aggregate Net Asset Value per Unit.

### **Maximum Aggregate Redemptions**

The Manager may limit the aggregate amount of redemptions on each Redemption Date if the aggregate value of redemption requests in respect of a Redemption Date are greater than 50% of the cash and cash equivalents held by the Fund on such Redemption Date, in which case redemptions will be pro-rated based on the available redemption proceeds. See "Redemption of Units – Maximum Aggregate Redemptions".

### **Unit Certificates**

Certificates for Units will not be issued as the Fund maintains a book based system of registration.

### **Rights of Action**

Investors are entitled to the benefit of certain rights of action which are described in Schedule "A" hereto.

## **INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS**

### **Investment Objective**

The investment objective of the Fund is to deliver absolute returns to unitholders (net of all fees) in excess of both the S&P/TSX Index and the S&P500 Index (measured in Canadian dollars) over the long term. The Fund seeks to accomplish its set objective through investments in a concentrated portfolio, primarily in equities from any sector and market capitalization.

### **Investment Strategies**

The Investment Advisor uses bottom-up fundamental analysis combined with a value investing methodology in selecting investments for the Fund. The Investment Advisor's investment process is designed to create a core portfolio of long positions in primarily Canadian and U.S. based companies that the Investment Advisor believes are undervalued, typically in companies with improving fundamentals, strong balance sheets, superior earnings growth potential, shareholder-friendly management teams and solid business models.

The Investment Advisor uses a combination of proprietary and third-party tools in its portfolio management program to help identify superior investment opportunities. The Investment Advisor employs a rigorous screening process using third-party databases to identify investment opportunities that have the characteristics that it believes to be associated with successful investments.

The Fund may take a significant position in an attractive stock or group of stocks. The assets of the Fund may be concentrated in specialized industries, market sectors or asset classes. Accordingly, the Fund may be significantly less diversified than conventional funds. This potential concentration means that the Fund is not intended to be, and would generally not be suitable as, a complete investment program for any investor.

### **Investment Restrictions**

The Investment Advisor may from time to time establish restrictions with respect to the investments of the Fund, including, without limitation, restrictions as to the proportion of the assets of the Fund which may be invested in the securities of issuers operating in any industry sector or in any class of investment.

The Fund is registered as a “registered investment” under section 204.4 of the Tax Act. A fund which is a registered investment but which is not a “mutual fund trust” as defined in the Tax Act must restrict its investments to those that are “prescribed investments” for the type of plan or fund in respect of which it has applied for registration, until such time as the Fund becomes a “mutual fund trust”. If the Fund becomes a “mutual fund trust” as defined under the Tax Act it would not be required to observe these restrictions.

### **Inherent Risks**

An investment in the Fund should be viewed as a speculative investment. The Fund is not intended as a complete investment program and is designed only for investors who have adequate means of providing for their needs and contingencies without relying on distributions or withdrawals from their fund account, who are financially able to maintain their investment and who can afford the loss of their investment. There can be no assurance the Fund will achieve its investment objectives. All potential investors in the Fund should understand the investment approaches and techniques that the Manager expects to use in the management of the Fund and the particular risks associated with those approaches and techniques. See “Risk Factors” for more information on the risks specific to the Fund.

### **Statutory Caution**

The foregoing disclosure of the Investment Advisor’s investment strategies and intentions may constitute “forward looking information” for the purpose of the Ontario securities legislation, as it contains statements of the Investment Advisor’s intended course of conduct and future operations of the Fund. These statements are based on assumptions made by the Investment Advisor of the success of its investment strategies in certain market conditions, relying on the experience of the Investment Advisor’s officers and employees and their knowledge of historical economic and market trends. Investors are cautioned that the assumptions made by the Investment Advisor 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 Investment Advisor’s intended strategies as well as its actual course of conduct. Investors are urged to read “Risk Factors” below for a discussion of other factors that will impact the operations and success of the Fund.

## **RISK FACTORS**

Investment in the Units involves significant risks due to the nature of the Fund's business. There is no guarantee that an investment in Units of the Fund will earn any positive return in the short or long term and investors must be able to bear the risk of a complete loss of their investment. Investors should consider the following risk factors before investing. There may be additional risk factors not described herein or not known to the Manager or the Investment Advisor as of the date of the Confidential Offering Memorandum.

### **General Risk**

An investment in the Fund may be considered to be speculative. It is not intended as a complete investment program and is designed only for investors who can afford the loss of their investment. All potential investors in the Fund should review closely the Fund's "Investment Objective, Strategies and Restrictions".

### **Business Risks**

While the Manager and the Investment Advisor believe that the Fund's investment policies will be successful over the long term, there can be no guarantee against losses resulting from an investment in Units and there can be no assurance that the Fund's investment approach will be successful or that its investment objective will be attained. No assurance can be given that the Fund's investment portfolio will generate any income or will appreciate in value. The Fund could realize substantial losses, rather than gains, from some or all of the investments described herein. A trust, such as the Fund, cannot flow through losses to investors. However, such losses will be reflected in the Net Asset Value per Unit which, if the Units are redeemed, would give rise to capital losses which may be used by investors.

### **Limited Operating History**

Although all persons involved in the management and administration of the Fund, including the service providers to the Fund, have significant experience in their respective fields of specialization, the Fund has a limited operating or performance history upon which prospective investors can evaluate the Fund's likely performance.

### **Net Asset Value**

The Net Asset Value of the Fund will fluctuate with changes in the market value of the investments held by the Fund. Such changes in market value may occur as a result of various factors, including those factors identified below with respect to international investments and material changes in the intrinsic value of an investment held by the Fund.

### **Potential Lack of Diversification**

The Fund does not have any specific limits on holdings in securities of issuers in any one country, region, industry or issuer. Although the Fund's portfolio will generally have some diversification, this may not be the case at all times if the Investment Advisor deems it



advantageous for the Fund to be less diversified. Accordingly, the investment portfolio of the Fund may be more susceptible to fluctuations in value resulting from adverse economic and other conditions affecting a particular investment.

### **Potential Lack of Transparency**

Due to competitive concerns that could hurt investment returns, the Fund will discuss and disclose its activities in marketable securities only to the extent legally required. Therefore, the Fund will not normally disclose or comment on specific investments or ideas.

### **Fixed Income Securities**

The Fund may hold fixed-income securities such as corporate and government bonds and other debt obligations. Fixed-income securities will be influenced by the financial conditions pertaining to the issuer of such securities, general market conditions for fixed-income securities and the general level of interest rates. In particular, if fixed income investments are not held to maturity, the Fund may suffer a loss at the time of sale of such securities.

### **Equity Securities**

The Fund will hold equity securities issued by publicly-traded companies. Equity securities will be influenced by stock market conditions in those jurisdictions where the securities are listed for trading and by changes in the circumstances of the issuers of such securities.

### **Small Company Risk**

The Fund may invest in securities of small companies. Small companies tend to be more volatile than more established companies as they may have a smaller market share, their products may be in developmental phase or they may have limited financial resources. The number of their shares trading in the market may also be limited, resulting in reduced liquidity and the potential for increased volatility in share price.

### **Illiquidity of Units**

Units are generally neither transferable nor assignable. Units are being offered on a private placement basis, and even if they are transferable will be subject to resale restrictions under applicable Canadian securities laws. Units are redeemable, however these redemption rights may be suspended in certain circumstances and delayed in others. Consequently, investors may be unable to liquidate their Units, and are therefore cautioned that an investment in Units will not be suitable for investors with a short time horizon. Furthermore, this lack of liquidity, plus the fact that Unit certificates will not be issued, means that Units generally cannot be used by a Unitholder as collateral for any loan the Unitholder may have, whether undertaken in order to purchase Units or otherwise.

## **International Investment Generally**

The Fund may invest in securities of foreign issuers either directly or through the use of equity-linked or derivative instruments and investments denominated or traded in currencies other than Canadian dollars and in markets outside of Canada. These investments involve certain considerations not typically associated with investments in Canadian issuers or securities denominated or traded in Canadian dollars. These considerations include:

- (a) changes in the exchange rate applicable to the foreign investment and the potential effect of foreign exchange controls (including suspension of the ability to transfer currency from a given country);
- (b) the application of foreign tax law, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations;
- (c) the effect of local market conditions on the availability of public information, the liquidity of securities traded on local exchanges and transaction costs and administrative practices of local markets;
- (d) the fact that the Fund's assets may be held by custodians or pledged to creditors of the Fund in jurisdictions outside of Canada so that there can be no assurance that judgments obtained in Canadian courts will be enforceable in any of those jurisdictions;
- (e) in some countries, political or social instability or diplomatic developments could adversely affect, or result in the complete loss of, such investments;
- (f) the possibility of expropriation, confiscatory taxation or nationalization of foreign bank deposits or other assets;
- (g) lack of comprehensive tax, legal and regulatory systems, which may result in the Fund being unable to enforce its legal rights or protect its investments; and
- (h) the imposition of foreign governmental laws or restrictions could affect investments in securities of issuers in those nations.

Restrictions and controls on investments in the securities markets of some countries may have an adverse effect on the availability and costs to the Fund of investments in those countries. Costs may be incurred in connection with the conversions between various currencies. In addition, the income and gains of the Fund may be subject to withholding taxes imposed by foreign governments for which investors may not receive a full foreign tax credit.

## **Short Sale Equity Positions and Leverage**

The Fund may take short sale positions without maintaining an equivalent quantity, or a right to acquire an equivalent quantity, of the underlying securities in its portfolio. When engaging in short sales there can be no assurance that the relevant security will experience declines in market value and this could result in losses if the security were sold at a price which is lower than the market price at which it may be acquired at the time the transaction is to be completed.

The Fund will generally avoid the use of leverage in implementing its investment strategies. However, from time to time, in addition to short selling, the Fund may employ leverage (i.e., the use of borrowed funds or securities) as a temporary tool in its investment strategy. While the use of leverage can increase the rate of return, it can also increase the magnitude of loss in unprofitable positions beyond the loss which would have occurred if there had been no borrowings. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the securities purchased or carried, and will be lost in the event of a decline in the market value of such securities. Leverage will thus tend to magnify the losses or gains from investment activities.

### **Use of Options**

The Fund may purchase and write exchange-traded and over-the-counter put and call options on debt and equity securities and other financial assets. Options may be used for both speculative and hedging purposes. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary market risks.

### **Low Rated or Unrated Debt Obligations**

The Fund may from time to time hold instruments that have a credit quality rated below investment grade by internationally recognized credit rating organizations or may be unrated. These securities involve significant risk exposure as there is uncertainty regarding the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Low rated and unrated debt instruments generally offer a higher current yield than that available from higher grade issuers, but typically involve greater risk.

### **Interest Rate Fluctuations**

In the case of interest rate sensitive securities, the value of a security may change as the general level of interest rates fluctuates. When interest rates decline, the value of such securities can be expected to rise. Conversely, when interest rates rise, the value of such securities can be expected to decline. Increases in interest rates will also increase the Fund's cost of borrowing.

### **Legal, Tax and Regulatory Risks**

Legal, tax and regulatory changes to laws or administrative practice could occur which may adversely affect the Fund or the investments held directly or indirectly by the Fund. Interpretation of the law or administrative practice may affect the characterization of the Fund's earnings as capital gains or income which may increase the level of tax borne by investors as a result of increased taxable distributions from the Fund. There can be no assurance that Canadian federal income tax laws and administrative policies and assessing practices of the Canada Revenue Agency (the "CRA") respecting the treatment of trusts will not be changed in a manner that adversely affects the Unitholders. If the Fund does not or ceases to qualify as a mutual fund trust, under the Tax Act, the income tax considerations described under the heading "Canadian Federal Income Tax Considerations" would be materially and adversely different in certain respects.

While the Fund has been structured so that it generally will not be liable to pay income tax, the information available to the Fund and the Manager relating to the characterization, for tax purposes, of the distributions received by the Fund in any year from issuers of the Fund's investments may be insufficient as at December 31 of that year to ensure that the Fund will make sufficient distributions in order that the Fund will not be liable to pay income tax in respect of that year.

In order for the Fund to maintain its status as a mutual fund trust under the Tax Act, the Fund must not be established or maintained primarily for the benefit of non-residents of Canada unless all or substantially all of its property is property other than "taxable Canadian property" as defined in the Tax Act. On September 16, 2004, the Minister of Finance (Canada) released draft amendments to the Tax Act. Under the draft amendments, a trust would lose its status as a mutual fund trust if the aggregate fair market value of all units issued by the trust held by one or more non-resident persons or partnerships that are not Canadian partnerships, as defined in the Tax Act, (or any combination thereof) is more than 50% of the aggregate fair market value of all the units issued by the trust where more than 10% (based on fair market value) of the trust's property is taxable Canadian property or certain other types of property. If the draft amendments are enacted as proposed, and if, at any time, more than 50% of the aggregate fair market value of Units were held by non-residents of Canada and partnerships other than Canadian partnerships (or any combination thereof), the Fund would thereafter cease to be a mutual fund trust. The draft amendments do not currently provide any means of rectifying a loss of mutual fund trust status.

### **Investment Eligibility**

There can be no assurance that Units will be or continue to be qualified investments for Tax Deferred Plans or TFSAs under the Tax Act. The Tax Act imposes penalties on such plans for the acquisition or holding of non-qualified investments.

### **Conflicts of Interest**

Securities regulation requires that potential conflicts of interest be fully disclosed in this offering memorandum. Such potential conflicts are perceived to arise whenever a registrant such as the Investment Advisor participates in the distribution of securities of a related or connected issuer. Because the Investment Advisor earns fees from the ongoing management of the Fund's investment portfolio and the distribution of Units of the Fund, the Fund is considered a connected issuer of the Investment Advisor. See "Investment Advisor".

In addition to the foregoing, the Manager and the Investment Advisor may be subject to various conflicts of interest due to the fact that the Manager, the Investment Advisor and their Advisors may be engaged in a wide variety of management, advisory and other business activities unrelated to the Fund's business (some of which may compete with the Fund's investment activities). The Investment Advisor's investment decisions for the Fund will be made independently of those made for the other clients of the Investment Advisor and its Advisors and independently of its own investments. However, on occasion, the Investment Advisor may make the same investment for the Fund and one or more of its other clients or clients of its Advisors. Where the Fund and one or more of the other clients of the Investment Advisor or its Advisors

are engaged in the purchase or sale of the same security, the transaction will be effected on a fair basis. The Investment Advisor will allocate opportunities to make and dispose of investments fairly among clients with similar investment objectives having regard to whether the security is currently held in any of the relevant investment portfolios, the relative size and rate of growth of the Fund and the other funds under common management and such other factors as the Investment Advisor considers relevant in the circumstances.

### **Broad Authority of the Manager, Investment Advisor and Key Personnel**

The Declaration of Trust, Management Agreement and Investment Advisory Agreement give the Manager and Investment Advisor broad discretion over the conduct of the Fund's business, selection of the Fund's investments and over the types of transactions in which the Fund engages. Therefore, the Fund will be dependent upon the business expertise and judgment of the Manager, the Investment Advisor and their key personnel. The loss of any of the individuals active in the Manager or the Investment Advisor could have a material adverse effect on the Fund. The Manager is relying upon the services of the Investment Advisor and its portfolio manager – Michael McCloskey – to fulfil its obligations as the Fund's Investment Advisor. Should Mr. McCloskey become incapable of providing portfolio management services to the Fund for any reason, the Fund would seek to provide a replacement, but if it was unable to do so it would need to take steps to terminate the Fund.

### **Financial Resources of the Manager and Investment Advisor**

To a certain extent, the economic success of the Fund is dependent upon the continuing financial well-being of the Manager and the Investment Advisor. The Manager and the Investment Advisor may have financial obligations to other funds, corporations and other business entities in the future.

## **MANAGEMENT OF THE FUND**

### **The Manager**

**GreensKeeper Asset Management Inc.** whose registered office is located at 2010 Winston Park Drive, Suite 200, Oakville, Ontario, L6H 5R7, is the manager of the Fund. The Manager is responsible for approving and monitoring the Fund's various service providers, including the Investment Advisor, in accordance with the terms of the Declaration of Trust. The Manager may act as Manager of other funds. The Manager may also become a Unitholder by purchasing Units of one or more classes.

### **Investment Advisor**

The Fund has engaged GreensKeeper Asset Management Inc. (the "**Investment Advisor**") to direct the day-to-day business, operations and affairs of the Fund, including management of the Fund's portfolio on a discretionary basis and distribution of the Units of the Fund. The Investment Advisor may delegate certain of these duties from time to time with the consent of the Manager. The Investment Manager is incorporated under the Canada Business Corporations Act and its principal place of business is 2010 Winston Park Drive, Suite 200, Oakville, Ontario,

L6H 5R7. The Investment Manager is registered as an Investment Fund Manager, Portfolio Manager and Exempt Market Dealer in Ontario. The Investment Advisor also acts as the Trustee of the Fund.

Set out below are the particulars of the relevant experience of the sole director and officer of the Investment Advisor.

<b>Name and Municipality of Residence</b>	<b>Position with Investment Advisor</b>
Michael P. McCloskey Mississauga, Ontario	Director, Advising Representative, Chief Compliance Officer, Ultimate Designated Person, Chief Investment Officer and Dealing Representative

*Michael McCloskey, B.Sc., J.D., M.B.A., C.I.M., AR*

Michael McCloskey is a director and Advising Representative (“AR”), Chief Compliance Officer (“CCO”), Ultimate Designated Person (“UDP”), and Chief Investment Officer (“CIO”) of the Investment Advisor. He is also registered as a dealing representative for the exempt market dealer (EMD) related activities of the Investment Advisor. The Investment Advisor was founded in 2010 and specializes in advising and managing investments using bottom-up fundamental analysis combined with a value investing methodology.

Michael has over 20 years’ experience in the financial industry. After completing his formal education, he joined the Toronto law firm of Aird & Berlis in 1995 as an associate and was made a partner of the firm in 2000. His legal career focused on the areas of Corporate Finance and domestic and international Mergers and Acquisitions (M&A).

In January 2002 Michael decided to leave the practice of law when he joined Sprott Securities (now Cormark Securities) as an investment banker and partner of the firm. He joined Cormark at the time of a management-led buyout of the firm from its founder Eric Sprott. Mr. McCloskey remained Cormark’s second-longest serving investment banker until his resignation in September 2010. His eight and a half years at the firm provided him with the opportunity to work on numerous initial public offerings (IPOs), debt and equity financings, takeover bids and M&A advisory assignments. He has developed a detailed understanding of the financial markets, the interaction between the buy-side and the sell-side, securities analysis and securities valuation.

In 2011 Michael joined Lightwater Partners Ltd. as an Associate Advising Representative and was instrumental in the formation of the GreensKeeper Value Fund. While at Lightwater, he and devoted his full time and attention to the management of the Fund.

In 2014 Michael resigned from Lightwater in order to establish GreensKeeper Asset Management Inc. as the Manager of and Investment Advisor to the Fund. Michael’s education and professional designations are set out below:

Advising Representative, 2014  
Associate Advising Representative, 2011  
Canadian Investment Manager, 2009  
Admitted to the Ontario Bar, 1997  
J.D., Osgoode Hall Law School, 1995  
M.B.A. (Honours), Schulich School of Business, York University, 1995  
B.Sc. (Honours), Mathematics, University of Western Ontario, 1991

## **The Management Agreement**

The Fund is managed by the Manager pursuant to the Management Agreement. The Management Agreement may be terminated by the Trustee: if so directed by a Special Resolution of Unitholders, and such termination shall take effect on the date specified in such Special Resolution or if no date is specified, upon the expiration of 90 days following the date on which such Special Resolution is effective. The Manager may resign on 90 days' notice to the Trustee and the Unitholders or upon the occurrence of certain events. If the Manager becomes insolvent or bankrupt, goes into liquidation or makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency, the Manager shall be deemed to have given written notice of its resignation 90 days prior to such act of insolvency. In the event that the Manager resigns, the Trustee may, but is not required to, appoint and designate a successor manager. If no new manager is appointed, the Fund will be terminated. In the event of a change of control of the Manager, the Fund shall be terminated on the 90th day following such change of control, unless prior thereto the Unitholders resolve by Special Resolution to continue the Fund. The Management Agreement, unless terminated as described above, will continue in effect until the termination of the Fund.

The Manager is required to exercise its powers and perform its duties honestly, in good faith and in the best interests of the Fund and to exercise the care, diligence and skill that a reasonably prudent and qualified manager would exercise in comparable circumstances.

The Trustee or the Manager may terminate the Management Agreement for any material breach of the provisions by the other party, including with respect to the Manager ceasing to be registered pursuant to applicable securities legislation, if such breach has not been remedied within 30 days after written notice by the non-breaching party.

The services of the Manager under the Management Agreement are not exclusive. The Manager or any of its affiliates may from time to time provide similar services to other investment funds and other clients (whether their investment objectives and policies are similar to those of the Fund). See "Risk Factors – Conflicts of Interest" and "Risk Factors – Broad Authority of the Manager".

## **The Trustee**

**GreensKeeper Asset Management Inc.** acts as the Trustee of the Fund pursuant to the provisions of the Declaration of Trust, as amended.

The Trustee may delegate, with the consent of the Manager, the powers and responsibilities vested in the Trustee under the Declaration of Trust. The Trustee may resign by an instrument in

writing to Unitholders and the Manager and such resignation shall be effective 90 days following the day such notices are delivered or mailed. The Manager may also resign upon the occurrence of certain events. Upon the Trustee ceasing to be the trustee of the Fund, the Manager shall appoint and designate a successor trustee. If a successor trustee has not been appointed within 45 days following the giving of notice by the Trustee of its resignation (or within 45 days following the Trustee's bankruptcy or other incapacity to exercise the duties of the office of a trustee), then Unitholders shall appoint and designate a successor trustee within a further period of 45 days, failing which the Fund shall be deemed to have been terminated.

The Trustee may be removed and a successor trustee appointed by a Special Resolution of Unitholders and such removal of the Trustee and appointment of successor trustee shall take effect on the date specified in such Special Resolution or if no date is specified, upon the expiration of 120 days following the date on which such Special Resolution is effective.

The Declaration of Trust provides that the Trustee has a right of indemnification in carrying out its duties under the Declaration of Trust except in cases of wilful misconduct, bad faith, negligence or reckless disregard of duty, or in cases where the Trustee fails to act honestly and in good faith with a view to the best interests of Unitholders or to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, the Declaration of Trust contains provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out its duties.

## **FEES AND EXPENSES**

### **Management Fee**

The Fund pays to the Manager an annual management fee (the "**Management Fee**") based on a percentage of the Net Asset Value of the Fund calculated and payable as of the last Business Day of each calendar month. The table below sets out the Management Fee applicable to each class:

<b>Class</b>	<b>Management Fee</b>
A	1.50%
F	1.00%
G	Based on Account Size

### **Performance Fee**

Pursuant to the terms of the Management Agreement, Performance Fees are payable to the Manager in respect of Class A and Class F Units and will accrue monthly and be paid annually, and on redemption of a Unit. Performance Fees will be calculated as 20% of any gain on each class over a hurdle of 6% (the "Hurdle Rate"). The gain is calculated as the difference between the Net Asset Value before Performance Fee on each Class and the Unitholder equity in the Class.

Unitholder equity is calculated by taking the Net Asset Value of the Class at the start of the current Fiscal Year, plus the value of all contributions made in that Class during the Fiscal Year and subtracting a pro-rata share of equity on every redemption of Units in the Class. The hurdle



amount is calculated on the Unitholder equity, on an annualized basis, and subtracted from the gain as defined above. The positive difference in gain, if any, is multiplied by the Performance Fee rate as per above, is accrued to the Manager, plus GST/HST and any other applicable taxes.

If at any time the return of the Fund for a Fiscal Year is less than the Hurdle Rate, then no Performance Fee will be payable. Any deficiency will be carried forward to the following Fiscal Year and the Fund will have a year to make up the deficiency before any Performance Fee for that year will be accrued. Any deficiency remaining after one year will be extinguished. Any deficiency will be reduced pro-rata for any redemptions made in the year a deficiency exists, for as a unitholder redeems units the proportional share assigned to those Units must also be removed.

Upon redemption, a pro-rata amount of Performance Fee will be crystallized and a pro-rata amount of Unitholder equity and calculated hurdle amount will be removed from future calculation of Performance Fee to reflect the withdrawal of the Unitholder from the Class.

### **Administration Fees and Expenses of the Fund**

In addition to the Management Fee and the Performance Fee (plus GST/HST, as applicable), the Fund will incur and pay out of the Fund's assets: (i) any charges or expenses which, in the sole opinion of the Manager, are necessary or incidental to the Fund's operation, (ii) compensation to persons with whom the Fund has contracted or transacted business or for special services provided to the Fund including, without limitation, services as a broker, transfer agent, registrar, or custodian or for legal, accounting or other professional services, as the Manager acting in good faith deems reasonable, and (iii) any and all present and future levies, duties, sales, withholdings and any tax of whatsoever nature or kind of any jurisdiction together with any and all interest charges and penalties and other payments of any nature or kind relating thereto, that is necessary, proper or desirable to be paid in order to advance the interests of the Fund. The Manager has the right, in its sole discretion, to pay some or all of the Fund's ongoing expenses out of its Management Fee and/or the Performance Fee. The fees payable to the Investment Advisor pursuant to the Investment Advisory Agreement will be paid by the Manager to the Investment Advisor out of the Manager's Management Fee and/or Performance Fee. The Trustee has agreed to waive any fees associated with its role as Trustee.

### **Management Fee Distributions**

In order to encourage very large holdings by investors in the Fund and to achieve effective management fees that are competitive for these large investments, the Manager may agree to reduce the management fee that it would otherwise be entitled to receive from the Fund with respect to a Unitholder's investment in the Fund provided that the amount of this reduction is distributed to such Unitholder (a "**Management Fee Distribution**"). In this way, the cost of Management Fee Distributions is effectively borne by the Manager, not the Fund.

Management Fee Distributions, where applicable, are calculated and credited to the relevant Unitholder on each Valuation Date and distributed on a regular basis, first out of net income and net taxable capital gains of the Fund and thereafter out of capital. Any such reduction in management fees in respect of a large investment is fully negotiable between the Manager and a

Unitholder's Registered Dealer and is based primarily on the size of the investments in the Fund of such Unitholder, among other factors.

All Management Fee Distributions will be automatically reinvested in additional Units of the same class at the applicable Net Asset Value per Unit on the Valuation Date. The Manager will confirm in writing to the Unitholder's dealer the details of any Management Fee Distribution arrangement. See "Distributions".

### **Soft Dollar Arrangements**

Soft dollar arrangements occur when brokers have agreed to provide permitted services (relating to research and trade execution) at no cost to the Manager in consideration for the Manager directing the brokerage business of the Fund to such brokers. Although the brokers involved in soft dollar arrangements may not necessarily charge the lowest brokerage commissions, the Manager may nonetheless enter into such arrangements when it is of the view that such brokers provide best execution and/or the value of the research and other services exceeds any incremental commission costs.

The Manager may enter into soft dollar arrangements in accordance with industry standards when it is of the view that such arrangements are for the benefit of its clients, including the Fund, however not all soft dollar arrangements will benefit all clients at all times. The Manager will make a good faith determination in allocating the benefits of any soft dollar arrangements between its clients.

## **UNITS OF THE FUND**

The beneficial interest in the Fund is represented by units (the "Units"). The Fund may issue an unlimited number of Units in any number of classes. The Trustee will determine the opening Net Asset Value of each class of Units. The Fund may issue fractions of a Unit. The Manager may consolidate, subdivide or designate by name the Units from time to time in such manner as the Trustee considers appropriate.

The Units were initially issued at subscription price of \$10.00 per Unit and thereafter at the applicable Net Asset Value per Unit.

### **Classes of Units**

Units of the Fund are currently issued in the following classes:

**Class A:** will be issued to qualified purchasers.

**Class F:** will be issued to (i) purchasers who participate in fee-based programs through eligible Registered Dealers and whose dealer has signed a Class F Agreement with us; and (ii) qualified individual purchasers in the Manager's sole discretion including GreensKeeper employees.

**Class G:** will be issued to large purchasers, institutional investors and dealers who have in excess of one million dollars being managed by the Manager and who enter into a

Class G Agreement with the Manager. Class G Units are not charged a management fee or performance fee by the Fund as investors in Class G Units pay negotiated management and performance fees directly to the Manager pursuant to the Class G Agreement.

### **Reclassification of Units and Switches between Classes**

The above-noted criteria for Class A, Class F and Class G Units continue to apply after an investment has been made. If, after an investment has been made, a Unitholder ceases to satisfy the criteria for holding a particular class of Units, then such class of Units will be reclassified by the Manager on the next Valuation Date into another class of Units that the Unitholder is qualified to hold. However, a Unit will not be reclassified if an investor fails to satisfy the criteria for holding a particular class as a result of negative performance returns by the Manager.

Subject to any criteria established by the Manager, Unitholders may request that the Manager reclassify their units of one class into units of another class. Based on the published administrative policies of the CRA, generally a switch between Classes of the Fund is not a disposition for tax purposes and no capital gain or capital loss will be realized. Upon a reclassification or switch from one class of Units to another class, the number of Units held by the Unitholder will change since each class of Units has a different Net Asset Value per Unit.

### **Voting Rights**

Each Unit carries with it a right to vote, with one vote for each whole Unit.

The rights of Unitholders are contained in the Declaration of Trust. The provisions or rights attaching to the Units and the other terms of the Declaration of Trust applicable to the Fund may be modified, amended or varied but only for the purposes and in the manner described in the Declaration of Trust.

### **Book Based Registration**

The Fund maintains a book based system of Unit registration and, accordingly, does not issue certificates.

## **INVESTING IN THE FUND**

Units are offered on a continuous basis to investors resident in all provinces and territories of Canada pursuant to exemptions from the prospectus requirements of applicable securities legislation.

### **Investors**

Any investor acceptable to the Manager or its Advisor may subscribe for and purchase Units. There is no minimum or maximum number of Units offered or minimum or maximum proceeds from the sale of Units.

## **Purchase of Units**

Investors who wish to subscribe for Units must complete, execute and deliver a duly completed Subscription Agreement to the Manager.

The Manager or its Advisor reserves the right to accept or reject any subscription order in whole or in part, provided that any decision to reject a subscription order must be made within two Business Days of receipt of the subscription order by the Manager. In the case of rejection, any monies received with the subscription order will be immediately refunded or in any event within two days of receipt, without interest.

## **Purchase Price**

Investors may purchase Units of the Fund offered pursuant to this Offering Memorandum through the Manager on a monthly basis on a Valuation Date at a purchase price equal to the applicable Net Asset Value per Unit. Investors who wish to subscribe for Units of the Fund must complete, execute and deliver the Subscription Agreement to the Manager, together with a cheque or bank draft in an amount equal to the purchase price. The purchase price of a Unit is an amount equal to its Net Asset Value per Unit. The Net Asset Value per Unit for subscription orders which are received and accepted by the Manager prior to 4:00 p.m. (Eastern time), or such earlier time as the Toronto Stock Exchange may close, on a Valuation Date will be calculated as of that Valuation Date. The Net Asset Value per Unit for subscription orders received and accepted after 4:00 p.m. (Eastern time), or such earlier time as the Toronto Stock Exchange may close, on a Valuation Date will be calculated on the next Valuation Date. See "Portfolio Valuation and Net Asset Value".

## **Initial Minimum Investment**

In the event applicable securities legislation, regulations or rules change in the future such that one or more of the exemptions described below are no longer available, the Fund will cease offering Units pursuant to such exemptions, but may continue offering Units to investors pursuant to other exemptions which are or remain available.

The net amount (after deduction of any commissions) of each initial investment by an investor must be: (a) if the investor qualifies as an Accredited Investor under the Accredited Investor Exemption as defined in NI 45-106, not less than the amount specified by the Manager; or (b) if the investor qualifies under the Minimum Amount Exemption as defined in NI 45-106, not less than one hundred and fifty thousand dollars (\$150,000).

The Manager reserves the right to change the minimum amounts for initial investments in the Fund.

## **Additional Investments**

Each additional investment by an investor must be not less than the amount specified by the Manager. The Manager reserves the right to change the minimum amounts for additional investments in the Fund as well as minimum balances to be held in the Fund.

## **Accredited Investors**

An investor resident in any province or territory in Canada will qualify as an Accredited Investor if he or she satisfies certain criteria as defined in NI 45-106. Each investor should refer to the more detailed representations, warranties and certifications contained in the Subscription Agreement to determine whether he or she qualifies as an Accredited Investor.

## **Eligibility for Investment**

Provided the Fund qualifies at all relevant times as a “mutual fund trust” or a “registered investment” under the Tax Act, Units will be “qualified investments” under the Tax Act for trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, deferred profit sharing plan, registered disability savings plan and tax-free savings account.

Provided that the holder of a TFSA does not hold a “significant interest” (as defined in the Tax Act) in the Fund or any Person or partnership that does not deal at arm’s length with the Fund, and provided that such holder deals at arm’s length with the Fund, the Units will not be a prohibited investment for a trust governed by a TFSA.

## **DEALER COMPENSATION**

No sales commission is payable to the Manager in respect of Units purchased directly by a subscriber. The Manager may pay from its own account referral fees to Registered Dealers and others who have previously entered into a referral agreement with the Manager and who refer investors to the Fund. Any such referral arrangements will be made in accordance with applicable legislation.

## **DISTRIBUTIONS**

The Fund will distribute annually to Unitholders sufficient net income and capital gains (net of applicable losses) so that the Fund will not have any liability for Canadian federal income tax under Part I of the Tax Act for each taxation year of the Fund and such amounts shall be due and payable on the last Valuation Date of each Fiscal Year. If there is any change in the tax treatment of the Fund in this regard, the Manager may alter the method of distribution or discontinue the present distribution policy upon at least 60 days’ notice to the Unitholders.

All distributions of the Fund (including Management Fee Distributions) will, except to the extent paid to Unitholders who have redeemed their Units during that taxation year, be automatically reinvested in additional Units of the same class at the applicable Net Asset Value per Unit on the Valuation Date.

## **PORTFOLIO VALUATION AND NET ASSET VALUE**

On each Valuation Date, the Manager or its agent will determine the Net Asset Value of the Fund and the Net Asset Value of each class. The Net Asset Value is determined in accordance with the provisions of the Declaration of Trust by crediting or debiting, as the case may be, the

profits and gains or losses (realized and unrealized) and expenses and liabilities of the Fund applicable to each class, including the Management Fee and Performance Fee then accruing, any distributions made to Unitholders and any subscriptions and redemptions.

The Net Asset Value of the Fund at any time shall be determined by the Manager in accordance with such method of valuation as the Manager may deem proper. The Net Asset Value of a Class means the value of the assets of the Fund allocated to that class, pro rata, as determined by the Manager at the time the calculation is made less the amount of its liabilities allocated to that class pro rata at that time. The Net Asset Value per Unit shall be computed by dividing the Net Asset Value of a Class by the total number of Units of the particular class then outstanding.

The Net Asset Value of the Fund on a Valuation Date shall be determined in accordance with the following:

- (a) The assets of the Fund shall be deemed to include the following property:
  - (i) all cash on hand or on deposit, including any interest accrued thereon adjusted for accruals deriving from trades executed but not yet settled;
  - (ii) all bills, notes and accounts receivable;
  - (iii) all bonds, debentures, shares, subscription rights and other securities owned by or contracted for the Fund;
  - (iv) all shares, rights and cash dividends and cash distributions to be received by the Fund and not yet received by it when the Net Asset Value of the Fund is being determined so long as, in the case of cash dividends and cash distributions to be received by the Fund and not yet received by it when the Net Asset Value of the Fund is being determined, the shares are trading ex-dividend;
  - (v) all interest accrued on any interest-bearing securities owned by the Fund other than interest, the payment of which is in default; and
  - (vi) prepaid expenses.
- (b) The market value of the assets of the Fund shall be determined as follows:
  - (i) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received (or to be received and declared to Unitholders of record on a date 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 Manager shall have determined that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend received or interest is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Manager shall determine to be the reasonable value thereof;

- (ii) the value of any security which is listed or dealt in upon a stock exchange shall be determined by (1) in the case of a security which was traded on the day as of which the Net Asset Value of the Fund is being determined, the closing sale price; (2) in the case of a security which was not traded on the day as of which the Net Asset Value of the Fund is being determined, a price which is the average of the closing recorded bid and ask prices; or (3) if no bid or ask quotation is available, the price last determined for such security for the purpose of calculating the Net Asset Value of the Fund. The value of inter-listed securities shall be computed in accordance with directions laid down from time to time by the Manager; provided, however, that if, in the opinion of the Manager, stock exchange or over-the-counter quotations do not properly reflect the prices which would be received by the Fund upon the disposal of securities necessary to effect any redemptions of Units, the Manager may place such value upon such securities as appears to the Manager to most closely reflect the fair value of such securities;
- (iii) the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking, or agreement by the Fund shall be restricted to the lesser of (1) the value based on reported quotations of that restricted security in common use; and (2) that percentage of the market value of securities of the same class or series of a class of which the restricted security forms part that are not restricted securities, equal to the percentage that the Fund's acquisition cost was of the market value of the securities at the time of acquisition, but taking into account, if appropriate, the amount of time remaining until the restricted securities will cease to be restricted securities;
- (iv) a long position in an option or a debt-like security shall be valued at the current market value of the position;
- (v) for options written by the Fund (1) the premium received by the Fund for those options shall be reflected as a deferred credit and the option shall be valued at an amount equal to the current market value of the option that would have the effect of closing the position; (2) any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; (3) the deferred credit shall be deducted in calculating the Net Asset Value of the Fund; and (4) any securities that are the subject of a written option shall be valued at their current market value;
- (vi) the value of a forward contract or swap shall be the gain or loss on the contract that would be realized if, on the date that valuation is made, the position in the forward contract or swap were to be closed out;
- (vii) the value of gold and other precious metals will be based upon the active spot price;
- (viii) the value of any security or other property for which no price quotations are available or, in the opinion of the Manager, to which the above valuation principles cannot or should not be applied, shall be the fair value thereof

determined from time to time in such manner as the Manager shall from time to time provide;

- (ix) the value of all assets and liabilities of the Fund valued in terms of a currency other than the currency used to calculate the Net Asset Value of the Fund shall be converted to the currency used to calculate the Net Asset Value of the Fund by applying the rate of exchange obtained from the best available sources to the Manager;
  - (x) the value of standardized futures shall be (1) if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on the date that valuation is made, the position in the standardized future were to be closed out; or (2) if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future; and
  - (xi) margin paid or deposited on standardized futures or forward contracts shall be reflected as an account receivable and, if not in the form of cash, shall be noted as held for margin.
- (c) The liabilities of the Fund shall be calculated on an accrued basis and shall be deemed to include the following:
- (i) all bills, notes and accounts payable;
  - (ii) all fees (including Management Fees and Performance Fees) and administrative and operating expenses payable and/or accrued by the Fund;
  - (iii) all contractual obligations for the payment of money or property, including distributions of net income and net realized capital gains, if any, declared, accrued or credited to the Unitholders but not yet paid on the day before the day as of which the Net Asset Value of the Fund is being determined;
  - (iv) all allowances authorized or approved by the Manager or the Trustee for taxes or contingencies; and
  - (v) all other liabilities of the Fund of whatever kind and nature, except liabilities represented by outstanding Units.
- (d) Portfolio transactions (investment purchases and sales) will be reflected in the first computation of the Net Asset Value of the Fund made after the date on which the transaction becomes binding.
- (e) The Net Asset Value of the Fund and Net Asset Value per Unit on the first business day following a Valuation Date shall be deemed to be equal to the Net Asset Value of the Fund (or per Unit, as the case may be) on such Valuation Date after payment of all fees, including administrative fees, Management Fees and Performance Fees, if any, and after



processing of all subscriptions and redemptions of Units in respect of such Valuation Date.

- (f) The Net Asset Value of the Fund and the Net Asset Value per Unit established by the Manager in accordance with the provisions of this section shall be conclusive and binding on all Unitholders.
- (g) The Manager may determine such other rules as it deems necessary from time to time, which rules may deviate from International Financial Reporting Standards (“IFRS”).

The Net Asset Value of the Fund (or per Unit, as the case may be) 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 of the Fund (or per Unit, as the case may be) 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 of the Fund and Net Asset Value per Unit for financial statement reporting purposes (which must be calculated in accordance with IFRS).

Units will be offered at a price equal to the Net Asset Value per Unit on each Valuation Date (determined in accordance with the Declaration of Trust). The Manager shall be entitled to delegate any of its powers and obligations relating to the calculation of the Net Asset Value of the Fund and the Net Asset Value per Unit on each Valuation Date. As of the date hereof, the Manager has retained SGGG Fund Services Inc., pursuant to a service level agreement to, among other things, provide valuation and financial reporting services to the Fund and to calculate the Net Asset Value of the Fund and the Net Asset Value per Unit on each Valuation Date. See “Fund Administrator”. For greater certainty, the calculation of the Net Asset Value of the Fund and the Net Asset Value per Unit pursuant to this section is for the purposes of determining subscription prices and redemption values of Units and not for the purposes of accounting in accordance with IFRS.

## **REDEMPTION OF UNITS**

Unitholders may redeem Units on a Redemption Date. Redemption orders may be made directly to the Fund or through a Unitholder’s Registered Dealer by a delivering to the Manager a duly completed Redemption Form or such other request in a form acceptable to the Manager. Redemption orders must be received by the Manager prior to 2:00 p.m. (Toronto time) 30 days prior to the Redemption Date on which the Unitholder wishes to redeem the Units. Orders received after that time will be effective on the next Redemption Date. The Manager may shorten such notice period on a case by case basis in its sole discretion.

Redemption orders must be in writing with the Unitholder’s signature guaranteed by a Registered Dealer, Canadian chartered bank, trust company, a member of a stock exchange in Canada or otherwise guaranteed to the satisfaction of the Manager. If Units are registered in the name of an intermediary such as a Registered Dealer, clearing agency or its nominee, redemption

orders must be made through such intermediary. Any request for redemption may not be revoked without the consent of the Manager.

### **Redemption Amount**

An investment in Units is intended to be a long-term investment. However, Unitholders who have held Units for at least 12 months may request that such Units be redeemed at their Net Asset Value per Unit for the applicable Class less an amount which represents an estimate by the Manager of that Unitholder's proportionate share of the costs of disposition, including selling brokerage commissions and such other costs as may be specified in the Declaration of Trust, of the Fund's underlying assets necessary to honour such redemption ("**Redemption Value**") on any Valuation Date, provided the request for redemption is submitted at least 30 days prior to such Valuation Date.

Payment by the Fund for any Units redeemed shall be made to the holder of record, in Canadian currency or in kind, no later than 30 days following the relevant Valuation Date as of which they are redeemed. A Unitholder shall not be entitled to any interest or income on or appreciation of redeemed Units after the Valuation Date as of which the Redemption Value is determined.

Under the Declaration of Trust, at the discretion of the Manager, all or a portion of the redemption proceeds paid to a particular Unitholder for Units may be considered to be paid out of the net income or net realized capital gains of the Fund for income tax purposes. See "Canadian Federal Income Tax Considerations".

### **Early Redemption Penalty**

Redemptions of Units during the first 12 months from the initial Subscription Date applicable to a Unitholder's investment in the Fund may be subject to a penalty of up to 5.00% of the aggregate Net Asset Value per Unit.

### **Suspension of Redemption**

The Manager may suspend the redemption of Units of a Fund in the following circumstances:

- (a) during any period when normal trading is suspended on any stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and traded, or on which permitted derivatives are traded, if those securities represent more than 50% by value or underlying market exposure of the total assets of the Fund, without allowance for liabilities; or
- (b) at such other times as the Manager is of the opinion that the Net Asset Value cannot reasonably be determined. In the event of a suspension of redemption, the Manager will give notice to Unitholders of such suspension.

Any suspension shall take effect at such time as the Manager shall declare and thereafter there shall be no redemption of Units until the Manager declares the suspension at an end or the first Business Day after the date on which the circumstances which gave rise to the suspension cease to exist, whichever is earlier. In case of suspension of the right of redemption, a Unitholder may

withdraw the redemption request or receive payment based on the Redemption Value of the Units next determined after the termination of the suspension.

### **Compulsory Redemption**

In the event a Unitholder should deliver a notice of redemption the effect of which, on redemption, would be to reduce the aggregate Net Asset Value per Units held by such Unitholder to less than \$25,000, the Manager may, subject to giving 30 days' notice in writing, require such Unitholder to redeem all of such remaining Units as of the Valuation Date immediately following the expiration of such 30-day period of notice.

The right of Unitholders to redeem their Units is contained in the Declaration of Trust. See "Units of the Fund".

The Manager reserves the right to redeem Units held by a Unitholder who in the opinion of the Manager is a non-resident of Canada for purposes of the Tax Act. The Manager may limit the redemption of Units held by such persons to the extent necessary to ensure that less than 40% of the Units are held for the benefit of non-residents.

### **Maximum Aggregate Redemption**

If one or more redemption requests are received in respect of any one Redemption Date that would, if satisfied, result in an aggregate redemption of an amount equal to more than 50% of the cash plus cash equivalents held by the Fund on such Redemption Date (the "**Fund Liquidity**"), the Manager may determine in its discretion to reduce the amount of each redemption request pro rata so that the total amount represented all such redemption requests equal to no more than 50% of the Fund Liquidity. A Unitholder whose redemption request has been pro-rated may revoke his or her redemption request in whole or in part prior to the Redemption Date. The partial amounts of the redemption requests which remain unsatisfied shall be carried forward to the following Redemption Date and satisfied in prior to any redemption request received in relation to such subsequent Redemption Day until all prior redemption requests shall have been satisfied fund.

## **CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Units by a Unitholder who acquires Units pursuant to this Confidential Offering Memorandum. This summary is applicable to a Unitholder who is an individual (other than a trust) and who, at all relevant times, for the purposes of the Tax Act is resident in Canada, deals at arm's length, and is not affiliated, with the Fund and holds Units as capital property. Persons meeting such requirements are referred to herein as a "Holder" or "Holders", and this summary only addresses such Holders. Generally, Units will be considered to be capital property to a Holder provided that the Holder does not hold the Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain persons who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to

have their Units and every other “Canadian security” (as defined in the Tax Act) owned by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is also based on the assumptions that: (i) no property held by the Fund will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act, (ii) the Fund will not invest in shares of a corporation that would be a “foreign affiliate” of the Fund for purposes of the Tax Act and (iii) the Fund will at no time be a SIFT trust as defined in the Tax Act.

This summary is based upon the facts set out in this Confidential Offering Memorandum, the current provisions of the Tax Act, the Manager’s understanding of the current administrative policies and assessing practices and policies of the CRA that have been made publicly available prior to the date hereof and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (collectively, the “**Tax Proposals**”). This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in the administrative policies or assessing practices of the CRA and does not take into account provincial, territorial, or foreign income tax legislation or considerations. There is no certainty that the Tax Proposals will be enacted in the form proposed or at all.

**This summary is not exhaustive of all Canadian federal income tax considerations applicable to an investment in Units and does not describe the income tax considerations relating to the deductibility of interest on money borrowed by a Unitholder to acquire Units. The income and other tax consequences of acquiring, holding or disposing of Units will vary depending upon the investor’s particular circumstances, including the province or provinces, or territory or territories in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not, and is not intended to be legal or tax advice to any prospective investor. Prospective investors should consult their own tax advisor for advice with respect to the income tax consequences of an investment in Units, based on the investor’s particular circumstances.**

## **Status of the Fund**

This summary assumes that the Fund will qualify as a “mutual fund trust” or a “registered investment” as defined in the Tax Act at all relevant times, which is the Manager’s intention. The Manager has advised that the Fund intends to make the election in subsection 132(6.1) of the Tax Act, if applicable, to deem the Fund to have been a mutual fund trust from its inception. If the Fund were not to qualify as a mutual fund trust, the income tax considerations as described below would in some respects be materially different.

## **Taxation of the Fund**

In each taxation year, the Fund will be subject to tax under Part I of the Tax Act on the amount of its net income and net realized capital gains for the year (computed in Canadian dollars in accordance with the Tax Act).

The Manager has advised that the Fund generally intends to pay or make payable sufficient net income and net realized capital gains in respect of each taxation year so that the Fund will

generally not be liable in such year for income tax under Part I of the Tax Act (after taking into account any applicable losses and any capital gains refunds to which the Fund is entitled). An amount will be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Fund or the Unitholder is entitled in that year to enforce payment of the amount.

A loss realized by the Fund on a disposition of capital property is considered to be a “suspended loss” when the Fund acquires a property (a “substituted property”) that is the same or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Fund owns the substituted property 30 days after the original disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund’s capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale.

In computing its income for tax purposes, the Fund may generally deduct reasonable administrative and other expenses incurred to earn income, including interest on any borrowings to the extent borrowed funds are used for the purpose of earning income from its investments. All of the Fund’s deductible expenses, including expenses common to all classes of the Fund and management fees and other expenses specific to a particular class of the Fund, will be taken into account in determining the income or loss of the Fund as a whole and applicable taxes payable by the Fund as a whole.

The Fund will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its capital gains (net of applicable losses) by an amount determined under the Tax Act based on the redemptions of Units during the year (“**capital gains refund**”). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of securities in connection with redemption of Units.

Cost and proceeds of disposition of shares, dividends received, interest income and all other amounts will be determined for purposes of the Tax Act in Canadian dollars, converted where applicable, at the exchange rate quoted by the Bank of Canada at noon on the relevant day or at such other rate of exchange as is acceptable to the Minister of National Revenue. The Fund may realize gains or losses as a result of fluctuations in the value of foreign currencies relative to the Canadian dollar, which the Fund will be required to take into account in reporting its income.

The Fund may derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay or deemed to have paid income or profits tax to such countries. To the extent that such foreign tax paid or deemed to have been paid does not exceed 15% of such amount and has not been deducted in computing the Fund’s income, the Fund may designate a portion of its foreign source income in respect of a Unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund’s income from such investments, such excess may generally be deducted by the Fund in computing its income for the purposes of the Tax Act.

Certain rules in the Tax Act affect the taxation of specified investment flow-through entities (“**SIFTs**”), such as publicly traded income trusts and partnerships (other than certain real estate investment trusts), that are SIFT partnerships, and investors in those entities. Income attributable

to a SIFT's "non-portfolio earnings" is taxed in a manner similar to income earned by a corporation, and distributions made by these entities to investors are taxed in a manner similar to dividends from taxable Canadian corporations and are deemed to be "eligible dividends" for the enhanced dividend tax credit if paid or allocated to a resident of Canada. Non-portfolio earnings are, generally, income (other than certain dividends) from, or capital gains realized on, "non-portfolio properties". Certain SIFT trusts and SIFT partnerships may qualify for a deferral of this tax until 2011, provided that the entity does not undergo undue growth before that time. If the Fund, or an underlying fund in which the Fund invests, holds interests in SIFT trusts or SIFT partnerships that are subject to this tax, the amount available for distribution to the Fund, and to Unitholders, may be reduced.

### **Taxation of Holders**

Holders will generally be required to include in computing their income for a particular taxation year all net income and the taxable portion of net realized capital gains of the Fund, if any, paid or payable to them in the taxation year, and deducted by the Fund in computing its income for tax purposes, whether or not reinvested in additional Units. To the extent applicable, the Fund intends to make designations to ensure that such portion of: (i) the taxable capital gains of the Fund (net of applicable losses), (ii) income of the Fund from foreign sources, and (iii) dividends (including eligible dividends) received on shares of taxable Canadian corporations, as is paid or payable to a Holder will effectively retain its character and be treated as such in the hands of the Holder for purposes of the Tax Act. A taxable Holder will generally be entitled to foreign tax credits in respect of foreign taxes under and subject to the general foreign tax credit rules under the Tax Act and depending upon other foreign source income or loss of and foreign taxes paid by the Holder. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the normal gross-up and dividend tax credit rules will apply, including the enhanced dividend gross-up and tax credit for dividends designated as "eligible dividends" for purposes of the Tax Act.

Any amount in excess of the Fund's net income and the non-taxable portion of capital gains designated to the Holder for a taxation year that is paid or payable to the Holder in such year will generally not be included in the Holder's income, but will generally reduce the adjusted cost base of the Holder's Units. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Holder from the disposition of the Unit and the Holder's adjusted cost base of such Unit will be increased by the amount of such deemed capital gain.

The reclassification of Units as Units of another class of the Fund will not be considered to be a disposition for tax purposes and accordingly, the Holder will realize neither a gain nor a loss as a result of a reclassification. The Holder's adjusted cost base of the Units received for the Units of another class will equal the adjusted cost base of the latter Units.

Under the Tax Act, the Fund is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions for the year. This will enable the Fund to utilize, in a taxation year, losses from prior years without affecting the ability of the Fund to distribute its income annually. The amount distributed to a Holder but not deducted by the Fund will not be included in the Holder's income. However, the adjusted cost base of the Holder's Units will be reduced by such amount.

On the disposition or deemed disposition of a Unit (including a sale or redemption of a Unit), the Holder will realize a capital gain (or capital loss) equal to the amount by which the Holder's proceeds of disposition, net of any portion thereof considered to be paid out of the income or capital gains of the Fund, exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. Proceeds of disposition will not include an amount that is otherwise required to be included in the Holder's income. The adjusted cost base of a Unit to a Holder will include all amounts paid or payable by the Holder for the Unit, with certain adjustments. For the purpose of determining the adjusted cost base to a Holder of Units, when a Unit is acquired, the cost of the newly-acquired Unit will be averaged with the adjusted cost base of all the Units owned by the Holder as capital property immediately before that time. The cost to a Holder of Units received on the reinvestment of distribution of the Fund will be equal to the amount reinvested.

One-half of any capital gain (a "taxable capital gain") realized by a Holder in a taxation year must be included in computing the income of the Holder for that year and one-half of any capital loss (an "allowable capital loss") realized by a Holder in a taxation year is deducted from taxable capital gains realized by the Unitholder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year, against taxable capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

If a Unitholder disposes of Units, and the Unitholder, the Holder's spouse or another person affiliated with the Unitholder (including a corporation controlled by the Unitholder) has also acquired Units of any class within 30 days before or after the Unitholder disposes of the Holder's Units (such newly acquired Units being considered "substituted property"), the Holder's capital loss may be deemed to be a "superficial loss". If so, the Unitholder will not be able to recognize the loss, and it would be added to the adjusted cost base to the owner of the Units which are "substituted property".

In general terms, a Holder that is an individual may be liable for alternative minimum tax in respect of Canadian source dividends and capital gains realized by, or distributed to, the Holder.

## **ELIGIBILITY FOR INVESTMENT**

Provided the Fund qualifies at all relevant times as a "mutual fund trust" or a "registered investment" within the meaning of the Tax Act, Units will be a qualified investment for Tax Deferred Plans and TFSAs.

Provided that the holder of a Deferred Plan or TFSA does not hold a "significant interest" (as defined in the Tax Act) in the Fund or any person or partnership that does not deal at arm's

length with the Fund, and provided that such holder deals at arm's length with the Fund, the Units will not be a prohibited investment for a trust governed by a Deferred Plan or TFSA.

## **REPORTING TO UNITHOLDERS**

The Fiscal Year of the Fund ends on December 31 in each year or such other date as the Manager may determine from time to time. Audited financial statements for the Fund will be prepared by the Manager as at the end of each Fiscal Year in accordance with industry standards. A copy of the audited financial statements of the Fund for each Fiscal Year together with the report of the auditors thereon, will be forwarded within 90 days of the end of the Fiscal Year to each Unitholder of record of the Fund as at the close of business on the day preceding the date such statements are sent.

Unaudited financial statements for the six months ending June 30 (the “**interim period**”) in each Fiscal Year will be forwarded within 60 days of the end of the interim period to each Unitholder of record of such Fund as at the close of business on the day preceding the date such statements are sent. The Manager may also provide to Unitholders such other periodic reports as it determines. Due to competitive concerns that could hurt investment returns, the Fund will discuss and disclose its activities in marketable securities only to the extent legally required. Therefore, the Fund will not normally disclose or comment on specific investments or ideas.

In the event of the resignation of the Trustee or the Manager or the termination of a Fund, the Manager will, within 90 days of such event, furnish audited financial statements as at the date of such resignation or termination.

Each Unitholder who is not tax exempt will be mailed annually no later than March 31, the information necessary to enable such Unitholder to complete an income tax return with respect to amounts paid or payable by a Fund in the preceding taxation year of the Fund.

## **AMENDMENT OF THE DECLARATION OF TRUST AND TERMINATION OF THE FUND**

### **Amendments by the Trustee and Manager**

The Trustee may, with the consent of the Manager, amend the Declaration of Trust upon at least 30 days' prior written notice to each Unitholder and without the approval of Unitholders, provided that the Trustee and Manager determine such amendment to be in the best interests of Unitholders, in order to:

- (a) ensure continuing compliance with applicable laws affecting the Fund;
- (b) provide additional protection to Unitholders;
- (c) establish additional classes or series of Units of a Fund; or
- (d) make a change which in the opinion of the Trustee and Manager is not materially adverse to affected Unitholders' pecuniary interests.



The Trustee may, with the consent of the Manager, amend the Declaration of Trust without the approval of or notice to Unitholders where the amendment is to remove any conflicts, inconsistencies, typographical or clerical errors or omissions in the Declaration of Trust.

### **Amendments by Unitholders**

Except for amendments that may be made by the Trustee with or without notice to Unitholders, the approval of Unitholders will be required to amend the Declaration of Trust.

### **RECORDKEEPER**

The Manager has retained NBCN Inc., an indirect subsidiary of the National Bank of Canada, whose principal office is located at 130 King Street West, Suite 3000, Toronto, Ontario, M5X 1J9, as the recordkeeper and transfer agent for the Fund (the “**Recordkeeper**”). The Recordkeeper keeps a record of who owns all Fund Units, processes orders and issues annual tax reporting information.

### **FUND ADMINISTRATOR**

The Manager has retained **SGGG Fund Services Inc.**, whose principal office is located at 60 Yonge Street, Suite 1200, Toronto, Ontario, M5E 1H5, as the valuation services agent and administrator to the Fund (the “**Fund Administrator**”).

### **CUSTODIAN**

The Trustee has retained **NBCN Inc.**, an indirect subsidiary of the National Bank of Canada, as custodian of the property of the Fund. The custodian is responsible for the safekeeping of all of the investments and other assets of the Fund delivered to the custodian. The head office of the custodian is located in Toronto.

The Trustee reserves the right, in its discretion, to change the custodial arrangements described above including, but not limited to, the appointment of a replacement custodian.

### **AUDITORS**

The auditors of the Fund are **KPMG LLP** located at Bay Adelaide Centre, 333 Bay Street, Suite 4600, Toronto, Ontario, M5H 2S5. The Manager may replace the auditors at any time at its discretion, without approval of or prior notice to Unitholders. The auditors’ remuneration is fixed by the Manager from time to time and is payable out of the assets of the Fund.

### **MATERIAL CONTRACTS**

The only material contracts of the Fund are as follows:

- (a) Declaration of Trust;

- (b) Management Agreement; and
- (c) the custodial and brokerage agreement with NBCN Inc.

Copies of the material contracts may, following their execution, be inspected by Unitholders at the principal office of the Manager during normal business hours.

### **RIGHTS OF ACTION**

Securities legislation in certain provinces of Canada provides purchasers of Units under this Confidential Offering Memorandum with, in addition to any other right they may have at law, rights of action for rescission or damages, or both, where this Confidential Offering Memorandum, any amendment thereto and, in some cases, advertising, and sales literature used in connection with the offering of Units, contains a misrepresentation. These remedies must be exercised within the prescribed time limits and are described in the attached Schedule "A".

## **SCHEDULE “A”**

### **PURCHASERS’ RIGHTS OF ACTION FOR DAMAGES OR RESCISSION**

Securities legislation in certain of the provinces of Canada provide purchasers with rights of rescission or damages, or both, where an offering memorandum, such as this Confidential Offering Memorandum, or any amendment thereto contains a misrepresentation.

For the purposes of this section, “misrepresentation” means: (a) an untrue statement of a fact that significantly affects, or would reasonably be expected to have a significant effect, on the market price or the value of securities (a “material fact”); or (b) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

The following is a summary of the statutory rights of rescission or damages, or both, under securities legislation in certain of the provinces of Canada, and as such, is subject to the express provisions of the legislation and the related regulations and rules. **Purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal advisor.**

#### **Ontario and New Brunswick**

If an offering memorandum, together with any amendment thereto, is delivered to a prospective purchaser and the offering memorandum, or any amendment thereto, contains a misrepresentation which was a misrepresentation at the time the securities were purchased, the purchaser will be deemed to have relied upon the misrepresentation and will have a statutory right of action against the issuer for damages or, may elect to exercise the right of rescission against the issuer (in which case, the purchaser will have no right of action for damages against the issuer).

Securities legislation in each of these provinces provides a number of limitations and defences, including:

- (a) no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (b) in a case of 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 securities as a result of the misrepresentation relied upon; and
- (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

The statutory right of action described above does not apply to the following purchasers of securities in Ontario:

- (a) a Canadian financial institution, as defined in *Ontario Securities Commission Rule 45-501 – Ontario Prospectus and Registration Exemptions*, or an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

- (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.

In New Brunswick, (a) if advertising or sales literature is relied upon by a purchaser in connection with a purchase of the securities, the purchaser shall also have a similar right of action for damages or rescission against the issuer, every promoter or director of the issuer and every person who, at the time of dissemination of the advertising or sales literature sells securities on behalf of the issuer, (b) if an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the securities and the verbal statement is made either before or contemporaneously with the purchase of securities, the purchaser has a right of action for damages against the individual who made the verbal statement subject to certain defences available to such person.

No action shall be commenced to enforce the right of action described above unless the right is exercised within:

- (a) in case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action for damages, the earlier of:
  - (i) 180 days, in the case of Ontario purchasers, and one year, in the case of New Brunswick purchasers, after the date the purchasers first had knowledge of the facts giving rise to the course of action; and
  - (ii) three years, in the case of Ontario purchasers, and six years, in the case of New Brunswick purchasers, after the date of the transaction that gave rise to the cause of action.

### **Alberta, Nova Scotia and Prince Edward Island**

If the offering memorandum, together with any amendment thereto is delivered to a purchaser (in Alberta, in reliance upon the minimum amount exemption in NI 45-106), or any advertising or sales literature in the case of purchasers of securities who are resident in Nova Scotia, contains a misrepresentation, a purchaser to whom the offering memorandum has been delivered and who purchases securities shall be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and the purchaser has the right of action for damages against (a) the issuer, (b) other seller in Nova Scotia, (c) subject to certain additional defences, against every director of the issuer, every director of the other seller in Nova Scotia, in each case, at the date of the offering memorandum and (d) every person or company who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the purchaser shall have no right of action for damages against the aforementioned persons or company).

Securities legislation in each of these provinces provides a number of limitations and defences, including:

- (a) no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

In Alberta and Prince Edward Island, no action shall be commenced to enforce the right of action discussed above more than:

- (a) in case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action for damages, the earlier of:
  - (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or
  - (ii) three years after the date of the transaction that gave rise to the cause of action.

In Nova Scotia, no action shall be commenced to enforce the right of action discussed above unless an action is commenced to enforce that right not later than 120 days after the date on which payment was made for the security or after the date on which the initial payment for the security was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.

### **Saskatchewan and Manitoba**

If an offering memorandum or any amendment thereto, sent or delivered to a purchaser contains a misrepresentation, a purchaser who purchases a security has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages,

- (a) in Saskatchewan, against, the (i) issuer, (ii) every promoter or director of the issuer at the time the offering memorandum or any amendment thereto was sent or delivered, (iii) every person or company whose consent has been filed respecting the offering but only with respect to reports, opinions or statements that have been made by them, (iv) every person who or company that, in addition to the person or companies mentioned in (i) to (iii) above, signed the offering memorandum or any amendments thereto, and (v) every person or company that sells securities on behalf of the issuer under the offering memorandum or amendment thereto;

- (b) in Manitoba, against the issuer, every director of the issuer at the date of the offering memorandum, and every person or company who signed the offering memorandum

or, may elect a right to exercise the right of rescission against the issuer (in which case the purchaser will have no right of action for damages against the aforementioned persons).

Similar rights of action for damages and rescission are provided under the securities legislation of Saskatchewan in respect of a misrepresentation in advertising and sales literature disseminated or in case of a verbal misrepresentation made in connection with an offering of securities.

The Saskatchewan and Manitoba securities legislation provides a number of limitations and defences, including: (a) no person or company will be liable if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation, (b) in the case of 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 securities as a result of the misrepresentation, (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

No action shall be commenced to enforce any of the foregoing rights more than: (a) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or (b) in the case of an action for damages, the earlier of (i) one year in the case of Saskatchewan purchasers, and 180 days in the case of Manitoba purchasers, after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) six years in the case of Saskatchewan purchasers, and two years in the case of Manitoba purchasers, after the date of the transaction that gave rise to the cause of action.

### **Other Rescission Rights**

In certain provinces, a purchaser of a security of a mutual fund may (where the amount of the purchase does not exceed an amount as prescribed by legislation), rescind the purchase by notice given to the registered dealer from whom the purchase was made within 48 hours after receipt of the confirmation for a lump sum purchase or within 60 days after receipt of confirmation for the initial payment under a contractual plan for the purchase.

### **General**

The rights described above are in addition to and without derogation from any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defenses contained therein. Each purchaser should refer to provisions of the applicable securities legislation for the particulars of these rights or consult a legal advisor.

The foregoing summaries are subject to the express provisions of the *Securities Act* (Ontario), *Securities Act* (Alberta), *Securities Act* (Nova Scotia), *Securities Act* (Saskatchewan), *Securities Act* (Manitoba), *Securities Act* (New Brunswick), *Securities Act* (Prince Edward Island), and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions. These rights must be exercised by purchasers of securities within the prescribed time limits under applicable securities legislation.

**Rights for Purchasers in British Columbia, Québec, Newfoundland and Labrador, the Northwest Territories, Nunavut and the Yukon Territory**

Purchasers of securities pursuant to this Confidential Offering Memorandum who are resident in British Columbia, Québec, Newfoundland and Labrador, the Northwest Territories, Nunavut or the Yukon Territory, shall be granted a contractual right of action for damages or rescission if this Confidential Offering Memorandum, together with any amendments to it, contains a misrepresentation. The contractual right of action shall be granted on the same terms and conditions as the statutory rights of action for purchasers of securities who are resident in Ontario as described above.

**CERTIFICATE**

This Confidential Offering Memorandum does not contain a misrepresentation.

**DATED** as of the 14<sup>th</sup> day of November, 2016.

**GREENSKEEPER VALUE FUND**

by its Manager, GreensKeeper Asset Management Inc.

by: *“Michael McCloskey” (signed)*

Michael McCloskey  
President