PROVISUS CORPORATE CLASS FUNDS
CONFIDENTIAL OFFERING MEMORANDUM
FEBRUARY 11, 2019

PROVISUS™
FUND SERVICES

Provisus Canadian Equity Class
Provisus U.S. Equity Class
Provisus International Equity Class
Provisus Bond Class
Provisus North American Equity Class
Provisus Global Equity Class
Provisus Total Equity Class
Provisus Balanced Class
Provisus Multi-Strategy High Yield Fixed Income Class
Provisus Emerging Markets Equity Class
Provisus Global Real Estate Class

This Confidential Offering Memorandum (the "Offering Memorandum") constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and is not, and under no circumstances is to be construed as, a public offering of these securities. No securities commission or similar regulatory authority in Canada has in any way passed on the merits of the securities offered nor has it reviewed this Offering Memorandum and any representation to the contrary is an offence.

SUMMARY

The following is a summary of the Provisus Corporate Class Funds, comprised of eleven Provisus Corporate Class Funds (the “Funds”). The summary is qualified in its entirety by the more detailed information contained in this Offering Memorandum and the information contained in the Articles of Incorporation of Provisus Fund Services Corporation (“PFSC”). Prospective investors are encouraged to read the entire Offering Memorandum and to consult their own professional advisors about the legal and tax consequences of investing in the Funds.

THE ADVISOR & PORTFOLIO MANAGEMENT APPROACH

The individuals that advise the Funds are employees of Provisus Wealth Management Limited ("PWML"), the portfolio advisor to the Funds.

There are eleven Funds diversified by asset class and geographic focus. The Funds are managed and advised by PWML. PWML reviews and adjusts the asset mix of each Fund to ensure that the asset class and geographic focus for each Fund is optimal. See “Investment Objectives and Strategies of the Funds”.

Provisus Canadian Equity Class - long-term capital appreciation by investing primarily in a diversified portfolio of Canadian equities

Provisus U.S. Equity Class - long-term capital appreciation by investing primarily in a diversified portfolio of U.S. equities

Provisus North American Equity Class **-** long-term capital appreciation by investing primarily in a diversified portfolio of approximately 50% Canadian equities and 50% U.S. equities

Provisus International Equity Class - long-term capital appreciation by investing primarily in a diversified portfolio of equities from Europe, Australasia, and the Far East (EAFE)

Provisus Emerging Markets Equity Class - long-term capital appreciation by investing primarily in a diversified portfolio of Emerging Market equities

Provisus Global Real Estate Class - long-term capital appreciation by investing primarily in a diversified portfolio of Global Real Estate Investment Trusts (REITs) and Global equities that invest in real estate

Provisus Global Equity Class **-** long-term capital appreciation by investing primarily in a diversified portfolio of approximately 40% U.S. equities, 40% International equities and 20% Emerging Market equities

Provisus Total Equity Class **-** long-term capital appreciation by investing primarily in a diversified portfolio of approximately 30% Canadian equities, 25% U.S. equities, 25% International equities, 10% Global Real Estate and 10% Emerging Market equities

Provisus Balanced Class **-** long-term capital appreciation by investing primarily in a diversified portfolio of approximately 40% fixed income instruments, 30% Canadian equities, 10% U.S. equities, 10% International equities, 5% Global Real Estate and 5% Emerging Market equities

Provisus Multi-Strategy High Yield Fixed Income Fund - provides attractive cash yield and stable returns through fixed income generation by investing in a diversified portfolio of fixed income instruments, convertible securities, preferred shares, income trusts, Real Estate Investment Trusts (REITs), Exchange Traded Funds (ETFs), mortgages, secured real estate backed lending and infrastructure products; and alternative Canadian-based alternative investment strategies which are managed by third party managers

Provisus Bond Class (will not be offered directly to investors) - current income and some long term capital appreciation by investing in a diversified portfolio of Canadian dollar fixed income instruments

PWML may, in its sole discretion, vary the percentage of investments or add or remove securities or certain of the other Funds at any time. The percentage of a Fund invested in a security or in certain of the other Funds is determined by PWML and may fluctuate daily. When deciding to allocate assets to a Fund, PWML considers each Fund's investment objective and strategies, past performance and historical volatility.

The Funds may also invest in other types of securities including exchange traded funds (“ETFs”), derivatives for hedging and non-hedging purposes, including forward contracts, calls, puts and swaps and may hold a portion of their assets in cash,

money market instruments or money market mutual funds while seeking investment opportunities or for defensive purposes. The Funds may also engage, from time to time, in currency management strategies, including currency forward contracts, to hedge the risk of changes in currency exchange rates.

PWML reviews and adjusts the asset mix to help ensure that the asset class, investment style, geographic exposure and market capitalization for each Fund is optimal.

THE FUNDS

The Funds are each a separate class of convertible special shares of Provisus Fund Services Corporation ("PFSC"), a corporation incorporated under the laws of Canada on June 7, 2011. The head office of PFSC is located at Suite 303, 18 King Street East, Toronto, Ontario, M5C 1C4.

Share Structure

PFSC is currently authorized to issue special voting shares and 1,000 Classes of mutual fund shares ("Shares"), issuable in series. Each Class of mutual fund shares has a separate investment objective and is therefore like a separate mutual fund. Each Class is authorized to issue 100 series and an unlimited number of Shares of each series.

The special voting shares have been issued solely to PWML and provide entitlement to vote at all shareholder meetings, except at a meeting of a Class or series of Shares, and are entitled to $10 on redemption or on the liquidation of PFSC. However, the special voting shares have no rights to dividends or distributions or to participate in the remaining property of PFSC on the liquidation of PFSC. Holders of Shares do not have the right to vote except as required by the *Canada Business Corporations Act* ("CBCA") or by Canadian securities legislation. However, if there are no special voting shares outstanding, then holders of the Shares will have a right to vote.

As of the date of this Offering Memorandum, PFSC has issued 11 classes of Shares each divided into three series, but may issue additional classes at any time.

Each Fund offered under this Offering Memorandum is a separate class of Shares. Each Fund may have an unlimited number of series of Shares and may issue an unlimited number of Shares of each series.

Three series of each class of Shares of the Funds are being offered pursuant to this Offering Memorandum. All Funds are available in Series PTF Shares, Series O Shares and Series R Shares.

Series PTF Shares

Series PTF Shares are available to investors who qualify as Corporate Class Series investors and who participate in dealer sponsored accounts. Consent of any applicable dealer organization is required for an investor to be considered for the Series PTF Shares. Investors in the Series PTF Shares open an account with a dealer firm and enter into an agreement with the dealer firm to pay a fee for the management of their account. The fee charged by a dealer firm for an account is separate from and in addition to the management fee payable for the Series PTF Shares as set forth in this Offering Memorandum.

Series O Shares

Series O Shares are available to all investors, subject to certain minimum investment requirements. Shares in this series are available through advisors whose firm has a referral agreement with a PWML Separately Managed Accounts (“SMA”) Program (“Separately Managed Accounts Program” and “SMA” refers to the Separately Managed Accounts Programs offered by PWML). Please see Schedule “A” - “Provisus’ Separately Managed Accounts Program”.

Series R Shares

Series R Shares are available to all investors, subject to certain minimum investment requirements. Shares in this series are available through advisors whose firm has a referral agreement with a PWML Separately Managed Accounts (“SMA”) Program (“Separately Managed Accounts Program” and “SMA” refers to the Separately Managed Accounts Programs offered by PWML). Please see Schedule “A” - “Provisus’ Separately Managed Accounts Program”.

Investors are entitled to redeem their Shares, subject to PFSC’s right to suspend the right of redemption. See “Purchases, Switches and Redemptions”

Prior to the issuance of any Shares in a series and at any time subsequently where no Shares of the series are outstanding, the board of directors of PFSC may approve any changes to the series.

In the event of the liquidation or dissolution of PFSC, all Classes have the right to participate in the remaining property of PFSC based on the relative net asset value of each Class. In the event of the liquidation or dissolution of PFSC, if amounts payable on a return of capital in respect of a series of Shares are not paid in full, the Shares of all series of the Class participate proportionally in a return of capital based on the relative net asset value of each series of such Class.

Shares of one Class of PFSC may be switched to Shares of another Class of PFSC, provided that all conditions have been satisfied. See Purchases, Switches and Redemptions. All Shares of a Class will be fully paid and non-assessable when issued. Shareholders are entitled to require holders of a Class to redeem their Shares as outlined under Purchases, Switches and Redemptions.

Shareholders of the Funds have no rights of ownership in the securities in which the Funds invest. Additionally, when the Funds invest in certain of the other Funds, the Funds will not vote the securities of the other Funds. PFSC may arrange for these securities to be voted by the beneficial shareholders of the applicable Fund, however, given the complexity and costs associated with implementing a flow-through voting structure, it is unlikely that PFSC will arrange for a flow-through of voting rights.

Fractions of Shares may be issued which have the rights, restrictions, conditions and limitations attaching to whole Shares in the proportion which they bear to a whole Share, except that a fraction of a Share does not carry the right to vote. No certificates representing Shares shall be issued.

The special voting shares issued to PWML provide the right to elect directors, to approve audited financial statements and to appoint auditors of PFSC.

ORGANIZATION AND MANAGEMENT OF THE FUNDS

Portfolio Advisor

The individuals that advise the Funds are employees of Provisus Wealth Management Limited (“PWML”), the portfolio advisor to the Funds. PWML was established in 2007 and is based in Toronto.

PWML provides investment advisory and portfolio management services to the Funds. PWML is comprised of a team of skilled and experienced investment professionals with substantial experience managing investment portfolios for retail investors. PWML is responsible for the management of the Funds’ investment portfolio and ongoing asset allocation, including the selection of underlying pooled funds and monitoring the Funds’ performance and adherence to their stated investment objectives.

Investment Philosophy

PWML incorporates a momentum based strategy for fundamental security selection and an institutional process to maximize risk adjusted returns. The institutional process is based upon Modern Portfolio Theory to build Funds of diversified investments with optimum risk-adjusted returns.

Ongoing Monitoring

PWML continually monitors the Funds to ensure that the asset class, investment style, geographic exposure and market capitalization are optimal. This process is overseen by the PWML investment committee, which continually assesses available investment options and will rebalance, add or remove investments when appropriate.

Investment Strategies

PWML actively manages the assets of each of the Provisus Canadian Equity Class, the Provisus U.S. Equity Class, the Provisus Emerging Markets Equity Class , the Provisus Global Real Estate Class, the Provisus International Equity Class, the Provisus Multi-Strategy High Yield Fixed Income Class and the Provisus Bond Class (together referred to herein as the "Portfolio Funds") and seeks to achieve the Portfolio Funds’ investment objectives by investing substantially all of such Funds’ assets in portfolios of applicable securities. The Provisus North American Equity Class, the Provisus Global Equity Class, the Provisus Total Equity Class and the Provisus Balanced Class are each substantially invested in an applicable mix of units of the various Portfolio Funds.

PWML may, in its sole discretion, vary the percentage of investments or add or remove underlying investments at any time. The percentage of a Fund invested in an underlying security is determined by PWML and may fluctuate daily. When deciding to allocate securities to a Fund, PWML considers each underlying Fund's investment objective and strategies, past performance and historical volatility.

The Funds may also invest in alternative types of securities including Exchange Traded Funds (“ETFs”), Real Estate

Investment Trusts (“REITs”) and may hold a portion of their assets in cash, money market instruments or money market mutual funds while seeking investment opportunities or for defensive purposes. In addition. The Provisus Multi-Strategy High Yield Fixed Income Fund may also invest in convertible bonds, preferred shares, income trusts, mortgages, secured real estate backed lending and infrastructure products; and alternative investment strategies which are managed by third party managers. The Funds may also engage, from time to time, in currency management strategies, including currency forward contracts, to hedge the risk of changes in currency exchange rates.

PWML reviews and adjusts the asset mix of the Funds and other securities held by each Fund to ensure that the asset class, investment style, dividend yield, geographic and market capitalization for each Fund is optimal.

Manager

PWML is also the manager of the Funds and is responsible for their day-to-day administration and operation. Certain directors and officers of PWML may also act as directors and/or officers of the Funds.

PURCHASES, SWITCHES AND REDEMPTIONS

Purchases

Series O and Series R Shares in the Funds are only available through advisors whose firm has a referral agreement with a PWML Separately Managed Accounts (“SMA”) Program. Series O and R Shares of each of the Funds are available to all such investors, subject to minimum investment requirements and certain other conditions specified in this Offering Memorandum. Investors can purchase, switch or redeem Shares through PWML. Investors wishing to purchase Shares must complete, execute and deliver a Private Client Questionnaire (PCQ), an Investment Policy Statement (IPS), a Client Account Agreement (CAA) and an Application Form in the prescribed form (together, the “Application Documents”) to PWML, together with a transfer form, cheque or bank draft for the purchase amount.

Series PTF Shares in the Funds can be purchased through a registered dealer via a recognized security exchange. Orders are placed by your dealer on an applicable exchange.

The Funds are offered for sale to residents of Canada on a continuous basis, which means an investor can purchase, switch or redeem any number of Shares at any time, subject to the restrictions and conditions set out in this Offering Memorandum.

PFSC reserves the right, from time to time, to “cap” or “close” a Fund to new investment if it is determined to be in the best interest of the Fund and the shareholders. If PFSC does “cap” or “close” a Fund, it may be re-opened for new investment at PFSC’s discretion. Any “capping” or “closing” of a Fund will not impact redemption rights of shareholders.

An investor purchases, switches or redeems Shares at their net asset value (the “NAV”) per Share. Fund Shares are denominated in Canadian or U.S. dollars as set out in “Investment Objectives and Strategies of the Funds”. PFSC calculates the per series NAV for Shares of the Funds for such purpose on each Valuation Date. The Valuation Date will be Wednesday of each week.

An investor’s order to purchase, switch or redeem Shares must be received by PFSC by 4 p.m. EST on the Valuation Date. Otherwise, PFSC will process the investor’s order at the NAV of the following week’s Valuation Date.

PFSC calculates the per series NAV by dividing the value of the net assets of a Fund allocated to that series by the total number of outstanding Shares of that series. See "Fund Valuation and Net Asset Value".

Investors must receive a copy of this Offering Memorandum prior to any purchase of Shares.

Minimum Investments

The minimum investment in a Shares of a Fund will be determined by PWML in its sole discretion from time to time. PFSC reserves the right to change the minimum amount at any time and from time to time.

Accredited Investors

PFSC may also accept investments of a lesser amount from investors resident in Canada that qualify as ‘accredited investors’, as defined in securities legislation, and who purchase Shares of a Fund as principal. Investors should consult their advisor and refer to the representations and warranties contained in the Client Account Agreement to determine whether they are eligible to purchase Fund Shares on this basis.

Additional Investments

Investors who qualify as accredited investors are not subject to additional minimum investment amounts. Additional investments of any amount are permitted to be made by non-accredited investors provided that the investor is not an individual and initially acquired Shares as principal for an acquisition cost of not less than $150,000 paid in cash at the time of the purchase, the subsequent investment is for Shares of the same Class and the investor holds Shares that have an acquisition cost or net asset value of not less than $150,000.

If, at the time of an additional investment, a non-accredited investor does not meet these requirements, the investor will be required to invest at least the minimum amount required by securities laws, which is presently $150,000 per investor in cash, as set out under “Minimum investments” above.

If an investor makes an additional investment, the investor will not be required to sign an additional Client Account Agreement but, under the terms of the original Client Account Agreement, will be deemed to have repeated the covenants, representations and warranties contained in the original Client Account Agreement and to have represented that it is qualified to make the additional investment on the same basis as set out in the investor’s original Client Account Agreement.

Processing an investor’s order to buy

Series PTF investors must purchase the Series PTF Shares in the Funds through a registered dealer who will place the order through a recognized exchange. Orders for Series PTF Shares are intended to be placed directly by the dealer through an exchange. All orders must be received prior to 4:00pm EST on Wednesday of each week (Valuation Date). Each purchase will be processed on the basis of the NAV calculated for that day (Valuation Date). The trade date for these orders will be Thursday of each week or if Thursday is not a business day then on the next business day.

Investors can purchase Series O or R Shares by providing the Application Documents and funding their PWML Separately Managed Accounts by the Friday of the week prior to the next Valuation Date and such purchase will take place at the NAV on such Valuation Date. PFSC requires that sufficient cash to purchase the required number of Shares resides in the client’s Separately Managed Account by the Friday of the week prior to the next Valuation Date.

Residency

Shares of the Funds are not available for sale in any jurisdiction outside Canada. An investor cannot purchase Shares of the Fund:

- outside Canada
- for an investor if they live outside Canada
- on behalf of a person living outside Canada.

If an investor ceases to be a resident of Canada for tax purposes, they must redeem their Shares immediately prior to becoming a non-resident. If an investor fails to redeem their Shares immediately prior to becoming a non-resident, PFSC may, in its sole discretion, redeem an investor’s Shares and forward the proceeds (less any redemption fees) to them or redeem an investor’s Shares and purchase Shares in a money market instrument on the investor’s behalf.

Switches

How to switch to other Funds - Series PTF Shares

An investor may switch securities of one Fund for the same or different series of another Fund managed by PWML. Investors are required to meet the eligibility requirements of the new Fund prior to the switch being processed. A switch between Funds will be considered a disposition for income tax purposes if made in a non-registered account. Net capital gains will be taxable.

How to switch to other Funds - Series O or R Shares

An investor can switch from one Fund to another Fund through the PWML SMA program. A switch may require an updated PCQ and IPS at the discretion of PWML.

A conversion from one Fund to another Fund will be a taxable transaction and the investor would be subject to tax on any capital gain arising on the disposition determined by reference to the fair market value of the new Fund Shares received as at the date of conversion.

How to switch to another series - Series O or R Shares

In addition to switching from one Fund to another Fund, an investor may also switch between Series O and R Shares of the same Fund through the PWML SMA program. A switch may require a new PCQ and IPS at the discretion of PWML. An

investor can only switch from one series to another series if they meet the eligibility requirements associated with the series that they wish to switch into.

A switch between series of the same Fund is a conversion of the investor's existing Shares to Shares of another series. A conversion between series of Shares of the same Fund is not considered a disposition for tax purposes.

Switch fees

A switch from any Series of one Fund to the same or any other Series of another Fund will not be subject to any switch fees.

For all switches, see also "Canadian Federal Income Tax Considerations" below for more details.

Processing a switch request

PFSC may limit the right to switch, limit the amount or number of switches, reject any switch or restrict or refuse purchases if (i) PFSC believes that the Fund would be harmed or unable to invest effectively, or (ii) the Fund receives or anticipates simultaneous orders that may significantly affect the Fund.

Redemptions

Redeeming Fund Shares - Series PTF Shares

Series PTF Shares in the Funds can be redeemed through a registered dealer via a recognized security exchange. Orders are placed by your dealer on an applicable exchange.

The Funds are offered for sale to residents of Canada on a continuous basis, which means an investor can purchase, switch or redeem any number of Shares at any time, subject to the restrictions and conditions set out in this Offering Memorandum.

PFSC reserves the right, from time to time, to "cap" or "close" a Fund to new investment if it is determined to be in the best interest of the Fund and the shareholders. If PFSC does "cap" or "close" a Fund, it may be re-opened for new investment at PFSC's discretion. Any "capping" or "closing" of a Fund will not impact redemption rights of shareholders.

An investor purchases, switches or redeems Shares at their net asset value (the "NAV") per Share. Fund Shares are denominated in Canadian or U.S. dollars as set out in "Investment Objectives and Strategies of the Funds". PFSC calculates the per series net asset value ("NAV") for Shares of the Funds for such purpose on each Valuation Date.

Redeeming Fund Shares - Series O or R Shares

An investor can redeem their Fund Shares through the PWML SMA program. An investor must provide written instructions which must be followed by the appropriate signed documentation. For investor protection, a redemption order must be signature guaranteed by a bank, trust company advisor or other institution that is satisfactory to PFSC. In some cases we may also request additional documentation. Please see Schedule "A" - "Provisus' Separately Managed Accounts Program".

PFSC will pay an investor the proceeds, less accrued SMA Program Management Fees, Performance Fees and Early Redemption Fees (if applicable), within ten business days of the Valuation Date on which the redemption was valued.

Early Redemption Fees

An investor may be charged an early redemption fee if they redeem their Series O or R Shares within one year of buying them. PWML will deduct the redemption fee from the proceeds of the redemption. Please see Schedule "A" - "Provisus' Separately Managed Accounts Program".

Calculating the closing fee - Series O and R Shares

Closing fees include the accrued SMA Program Management Fees, Performance Fees and Early Redemption Fees (if applicable) from that last calculation date to the redemption date.

Processing a redemption request

For investor protection, PFSC reserves the right to choose the final method of payment, which may include paying the redemption proceeds to an investor's advisor, in trust for the investor.

PFSC may suspend an investor's right to redeem Shares:

- if the Fund determines that it is not practical to sell the Fund's securities or fairly determine the value of its net assets
- if the right to redeem securities in the mutual funds, pooled funds or alternative investment funds held by the Fund is suspended, as the NAV of the Fund would not be available.

If an investor's right to redeem Shares is suspended, and the investor does not withdraw a request for redemption of Shares, PFSC will redeem the Shares at their NAV determined after the suspension ends.

Minimum balance for the Fund

If redemptions result in the value of a Fund falling below the minimum Fund balance amount of $500,000, PFSC may redeem Shares of the Fund and forward the proceeds to the investor or re-designate Shares to another series after giving the investor 30 days' notice of PFSC's intention to do so. An investor may invest additional money during this period if they wish to maintain the status of their investment. PFSC will not redeem or re-designate an investor's Shares if the value of the investment falls below the minimum investment balance requirements because of a decline in the market value (NAV) of the Shares. PFSC reserves the right to change or waive the minimum investment balance requirements on Series PTF, O and R Shares.

Investors are responsible for all tax consequences, costs and losses, if any, associated with the redemption of Shares in a Fund upon the exercise of the right to redeem by PFSC.

FEES AND EXPENSES

Management Fee (MER)

Series PTF Shares – 0.25% per annum
Series O Shares – 0.0% per annum
Series R Shares – 2.0% per annum

The foregoing fees are not charged in respect of the Provisus North American Equity Class, the Provisus Global Equity Class, the Provisus Total Equity Class or the Provisus Balanced Class as these Funds will hold Shares of one or more of the Provisus Canadian Equity Class, the Provisus U.S. Equity Class, the Provisus International Equity Class, the Provisus Emerging Markets Equity Class, the Provisus Global Real Estate Class or the Provisus Bond Class and will therefore indirectly be charged such fees by those underlying Funds.

Series PTF Shares
Series PTF Shares are not subject to SMA Program Management Fees. The Fund Management Fee (MER) above is in lieu of the SMA Program Management Fee.

In order to hold Series O Shares or Series R Shares of a Fund, investors must open a PWML SMA account. The SMA Program Fees applicable to Series O Shares are a maximum of 2.5% of assets under management annually, plus applicable taxes, charged quarterly in arrears based on the month end closing market value of the investor's assets for each month in the preceding quarter. If an investor purchases or sells Shares during a calendar quarter, the Management Fee will be charged for the period invested.

Series O Shares
For Series O Shares the month end closing market value is based on the investor's assets held in the SMA Program. This SMA Program Management Fee is inclusive of the PWML SMA Administration Fee and the Advisor Referral Fee. The PWML SMA Program Fees are set out in the PWML Client Account Agreement. For more information, see Schedule "A" - "Provisus' Separately Managed Accounts Program".

Series R Shares
Series R Shares are not subject to SMA Program Management Fees. The Fund Management Fee (MER) above is in lieu of the SMA Program Management Fee and is inclusive of a fixed 1.0% PWML SMA Administration Fee and a fixed 1.0% Advisor Referral Fee.

Performance Fee

Performance Fees are calculated as 20% of the quarterly excess investment return relative to the total return benchmark and are charged quarterly in arrears based on the month end closing market value for the preceding quarter. If an investor purchases or sells Shares during a calendar quarter, the Performance Fee will be charged for the period invested.

Series PTF Shares

Performance Fees on Series PTF Shares for the Provisus Canadian Equity Class, the Provisus U.S. Equity Class, the Provisus International Equity Class, the Provisus Emerging Markets Equity Class, the Provisus Multi-Strategy High Yield Fixed Income Class and the Provisus Global Real Estate Class are calculated as 20% of the quarterly excess investment return of the Series O Shares of the applicable Fund relative to the total return benchmark and are recalculated weekly based on the closing value of the assets in the Fund when the weekly NAV is calculated. Such Fee in respect of the Series PTF Shares will be deducted from the Net Asset Value of the applicable Series PTF Shares. These performance fees will be paid quarterly. The quarterly excess investment return is reset each quarter. The foregoing performance fees are not charged in respect of the Provisus North American Equity Class, the Provisus Global Equity Class, the Provisus Total Equity Class or the Provisus Balanced Class as these Funds will hold Shares of one or more of the Provisus Canadian Equity Class, the Provisus U.S. Equity Class, the Provisus International Equity Class, the Provisus Emerging Markets Equity Class, the Provisus Global Real Estate Class, the Provisus Multi-Strategy High Yield Fixed Income Class or the Provisus Bond Class and will therefore indirectly be charged such fees by those underlying Funds.

The following example assumes a client held $100,000 in the Canadian Equity Class Series PTF Shares. The holders of Series PTF Shares would be charged a 0.25% Management Fee (MER) or $62.50 quarterly. During the quarter, if the Provisus Canadian Equity Class Series O Shares gained more than the TSX index including dividends based on the month end closing values in the preceding quarter, then the holders of Series PTF Shares would be charged a performance fee of 20% of the relative outperformance of the Series O Shares over its total return benchmark. All such fees would be deducted from the Net Asset Value of the Series PTF Shares.

Sample Performance Calculation

Quarterly Performance of Canadian Equity Class Series O Shares	2.0%
Quarterly Performance of S&P / TSX Total Return Benchmark	1.0%
Relative Outperformance of Fund Relative to Total Return Benchmark	1.0%
Performance Fee applied to Canadian Equity Class Series PTF Shares	0.2%
Dollar Amount per $100,000	$200

Series O Shares
The Provisus Balanced Class Series O Shares are not subject to Performance Fees. For all other Series O Shares the Performance Fee is calculated as the relative return between the total return benchmark and the performance of the applicable Series O Shares in the investor's PWML SMA account.

Series R Shares
The Series R Shares are not subject to Performance Fees.

Administration Fees and Expenses

PWML will be responsible for the costs of initially organizing each Class and offering its Shares, including, without limitation, the fees and expenses of counsel and PFSC's auditors.

Each Class will pay for all routine and customary expenses relating to the Class' operation, including registrar and transfer agency fees and expenses, custodian fees, auditing, legal and accounting fees, printing and mailing expenses, all interest expenses, taxes and all brokerage and other fees relating to the purchase and sale of the assets of the Classes, all costs and expenses associated with the sale of Shares including private placement report fees, expenses related to providing financial and other reports to Shareholders and convening and conducting meetings of Shareholders, if any. PFSC will, or will arrange to, provide the services associated with such expenses. PFSC may retain PWML to provide some of these services to a Class. Each Class will be responsible for all taxes, assessments or other governmental charges levied against PFSC on a pro rata basis based on the NAV of the Class.

Operating Expenses

Unless otherwise agreed by PWML, each series of each Fund incurs operating expenses. The operating expenses include, but are not limited to:

- legal, audit, custodial, registrar and transfer agent, bank fees and expenses
- the costs of financial statements and other reporting
- administrative expenses
- taxes

PWML on behalf of PFSC will allocate the operating expenses among the series, in a fair and equitable manner.

Transaction Costs

There are no sales or redemption fees (other than early redemption fees for Series O or R Shares referenced herein in relation to purchases or redemptions of Shares of a Fund. The Fund may incur transaction costs associated with the purchase of debt-like securities or other instruments held in the Fund.

A minimum fee will be levied on any SMA account closed within 12 months. For more information, see Schedule “A” - “Provisus’ Separately Managed Accounts Program”.

ADVISOR COMPENSATION

Sales Commissions - Series PTF, O and R Shares

No sales commissions are paid in respect of Series PTF, O or R Shares.

Referral Fees - Series PTF Shares

No referral fees are paid in respect to Series PTF Shares. However, you may pay fees to your dealer firm for their management of your account. These fees would be charged by your dealer directly to your account and would be in addition to the MER and performance fees charged within the Series PTF Shares.

Referral Fees – Series O and R Shares

In consideration of the referral of the investor to PWML by a referring advisor, PWML pays the referring advisor’s firm a fee (the “Referral Fee”) as set out in the PWML Client Account Agreement.

Series O Shares

For the Series O Shares the Advisor Referral Fee is included in the PWML SMA Program Fee as set out in the PWML Client Account Agreement. For more information, see Schedule “A” - “Provisus’ Separately Managed Accounts Program” and the PWML Client Account Agreement.

Series R Shares

For the Series R Shares the Advisor Referral Fee is fixed at 1.0% and is included in the MER deducted from the Net Asset Value of such Shares.

DISTRIBUTIONS

The board of directors of PFSC determines when ordinary or capital gains dividends are paid by PFSC. Several factors determine the dividends to be paid by PFSC, including, but not limited to, net switches, realized and unrealized gains and distributions from underlying investments.

Each Fund may distribute ordinary taxable dividends and capital gains dividends quarterly and may also pay dividends at other times during the year. Distributions of ordinary taxable dividends and capital gains dividends would normally be paid in cash.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

This information is a general summary of Canadian federal income tax rules. It assumes an investor is a Canadian resident individual (other than a trust) and that the investor holds their Shares as capital property.

This summary is not exhaustive of all tax considerations; therefore investors should consult their tax advisor about their own tax situation. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Shares and does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire Shares. The income and other tax consequences of acquiring, holding or disposing of Shares will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice with respect to any investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Shares, based on their particular circumstances.

The following discussion is based on the assumption that PFSC has the status of a "mutual fund corporation", as defined in the Tax Act (the "Tax Act" means the *Income Tax Act* (Canada) as amended form time to time). The following discussion

assumes that all proposed amendments to the Tax Act (the "Proposed Amendments") publicly announced by or on behalf of the Minister of Finance (Canada) as at the date hereof will be enacted as proposed, however, no assurance can be given in this regard. If PFSC does not qualify as a "mutual fund corporation", then the Funds would not constitute a "qualified investment" for a registered plan. In addition, the tax consequences to an investor holding Shares of a Fund would be materially different than is summarized herein should PFSC not constitute a "mutual fund corporation" for the purposes of the Tax Act.

Funds held in a registered plan

If an investor holds Shares of a Fund in a registered plan such as a RRSP, RRIF, RESP or deferred profit sharing plan (“DPSP”), dividends paid by the Fund and capital gains from a disposition of the Shares are generally sheltered from tax until the investor decides to make withdrawals from the plan. If an investor holds Shares of a Fund in a tax-free savings account (“TFSA”), dividends paid by the Fund and capital gains from a disposition of the Shares are sheltered from tax.

Amounts of income and capital gains included in a registered plan's income are generally not taxable under Part I of the Tax Act, provided that the Shares are qualified investments for the registered plan. Investors should consult their own tax advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a registered plan.

Funds not held in a registered plan

If an investor holds Shares of a Fund outside of a registered plan, they must include in computing their income for tax purposes any dividends paid to the investor, whether the investor received these dividends in cash or they were reinvested in additional Shares. The Funds may distribute both ordinary dividends and capital gains dividends. Ordinary dividends will be subject to the applicable gross up and dividend tax credit rules for dividends received from taxable Canadian corporations. An enhanced gross up and dividend tax credit is available in respect of “eligible dividends” paid by a corporation resident in Canada which are so designated by the corporation. Capital gains dividends, whether paid in cash or reinvested, will be taxed as realized capital gains in the investor’s hands. Capital gains dividends are distributions of realized capital gains. Capital gains may be realized in various circumstances, including when a Fund disposes of capital property held in a Fund at a profit as a result of an investor switching out of that Fund. Capital gains dividends may be paid to investors in any of the Funds, whether or not the realized capital gains arise directly from the investment Fund attributable to such Fund.

Generally, if an investor receives management fee or expense rebates from PWML in respect of management fees or other expenses paid by the Funds, the investor must include those payments in computing their income for tax purposes whether the investor received the amount in cash or additional Shares.

The dividends paid to an investor in the Funds will differ from the dividends or distributions the investor would have received if the investor had invested in an investment fund that was not part of a multi-class structure. Because PFSC is a single corporation, its tax position will include, among other things, the revenues, deductible expenses, capital gains and capital losses of the investment Funds attributable to all the Corporate Class Funds and the various series of Shares of the Corporate Class Funds. For example, the net losses or net capital losses in respect of the investment Fund of a particular Corporate Class Fund may be applied to reduce the net income or net realized capital gains of PFSC as a whole. Generally, this will benefit the investors in the Corporate Class Funds other than the particular Corporate Class Fund. In certain circumstances, capital losses realized by PFSC may be suspended and therefore will be unavailable to shelter capital gains. PFSC will, on a discretionary basis, allocate its income or loss and the applicable taxes payable to each Corporate Class Fund. PFSC may pay, on a discretionary basis, capital gains dividends to shareholders of any Corporate Class Fund so that it can receive a refund of capital gains taxes it has paid. Capital gains taxes may arise when a Corporate Class Fund disposes of capital property held in its Fund at a profit as a result of an investor switching out of that Corporate Class Fund. The amount of capital gains dividends to be paid by a Corporate Class Fund will be affected by the number of redemptions from all Corporate Class Funds, including Corporate Class Funds not offered under this Offering Memorandum, as well as accrued gains or losses of PFSC as a whole. A Corporate Class Fund may have to modify its investments as a consequence of investors switching between Corporate Class Funds. As a result, more accrued gains and losses may be recognized at an earlier time compared with mutual funds that do not allow for switching among funds. In certain circumstances, this may accelerate the recognition of gains by investors as a consequence of the earlier payment of capital gains dividends.

Some Funds may have investors who own a significant amount of the Fund. Large redemptions by these investors may result in more accrued gains to be recognized that could increase the distribution of a Fund.

When an investor invests in a Fund, the Share price may include accrued but unrealized capital gains and realized income and capital gains that have not been paid out as a dividend. The investor may be taxed on such amounts when they are paid out as a dividend. If an investor invests in a Fund on the record date for a dividend payment, the investor will have to pay tax on any dividend paid to them, even if the dividend relates to income or capital gains that were earned before the investor bought their Shares.

PWML will send investors a tax form each year indicating the amount of taxable dividends and capital gains dividends that were paid to them in the previous year.

Dispositions and Switches of Funds not held in a registered plan

If an investor sells (redeems) Shares they will likely realize a capital gain or loss. The capital gain (loss) will be equal to the difference between the proceeds from the sale net of any costs (such as a redemption fee) and the adjusted cost base of the Shares sold. In the case of a disposition of Shares, one-half of a capital gain generally is included in determining an investor's income.

If an investor switches Shares of a Fund for Shares of another Fund, the switch will constitute a disposition of the old Fund. In such case, the investor will realize a capital gain (or a capital loss) if the fair market value of the Shares of the new Fund received on the effective date of the exchange exceeds (or is less than) the adjusted cost basis on the Shares of the old Fund being exchanged. The adjusted cost basis of the Shares of the new Fund received will be equal to the fair market value of such Shares on the effective date of the exchange.

A switch between series of the same Fund is a conversion of the investor's existing Shares to Shares of another series. A conversion between series of Shares of the same Fund is not considered a disposition for tax purposes.

SECURITIES LENDING

The Funds may enter into securities lending transactions in order to earn additional returns. These transactions would be entered into for the benefit of the Fund and therefore all additional custodial expenses would be paid for by the Fund. A Fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the Fund and not yet returned to it or sold by the Fund in repurchase transactions and not yet repurchased would exceed 50% of the total assets of the Fund (exclusive of collateral held by the Fund for securities lending transactions and cash held by the Fund for repurchase transactions). Each transaction must qualify as a "securities lending arrangement" for the purposes of the Tax Act (as defined above).

RISKS OF THE FUNDS

Please refer to Schedule "B" for a summary of the various types of investment risk that may be applicable to the Funds An investment in the Funds is subject to a number of risks, including:

General Investment Risk

The value of the Funds will be affected by changes in the price of the securities in the underlying Funds and other securities in which they invest. The NAV of the Funds or the market prices of securities in which the Funds invest will be influenced by general economic, industry and market trends. While PWML believes that the Funds' investment strategies will be successful over the long-term, there can be no guarantee against losses resulting from an investment in the Funds and there can be no assurance that the Funds' investment strategies will be successful or that their investment objectives will be obtained. The Funds could realize substantial losses, rather than gains, from some or all of the investments.

Asset Allocation Risk

The Funds allocate their assets amongst the underlying Funds and other securities with the goal of ensuring that the asset class, investment style, geographic exposure and market capitalization allocation for each Fund is optimal. There can be no guarantee that the Funds will allocate their assets successfully. Similarly, there can be no guarantee against losses resulting from the asset allocation.

Counterparty Risk

The Funds will be subject to the credit risk that their counterparties may not be able to meet their financial obligations. The counterparties may have relationships with any or all of the issuers whose securities are included in the Funds which could conflict with the interests of the Funds. In addition, the possibility exists that counterparties will default on their payment obligations or that the proceeds from the sale of Canadian securities acquired through a counterparty will be used to satisfy other liabilities of the Funds, including obligations to third-party creditors in the event the Funds have insufficient assets to pay its liabilities. Shareholders will have no recourse or rights against the assets of PFSC or its counterparties.

Currency Risk

The value of securities denominated in a currency other than the Canadian dollar, or of securities that pay income in a currency other than the Canadian dollar, will be affected by changes in the value of the Canadian dollar relative to those currencies. For example, if the U.S. dollar rises relative to the Canadian dollar, U.S. shares will be worth more in Canadian

dollars. On the other hand, if the U.S. dollar falls, U.S. shares will be worth less in Canadian dollars. To the extent that a Fund seeks to use any strategies or instruments to hedge or to protect against currency exchange risk, there is no guarantee that hedging or protection will be achieved. Additionally, there is no requirement that any Fund seek to hedge or to protect against currency exchange risk in connection with any transaction.

Lack of Certain Registration and Regulatory Protection

The Funds are not qualified by a prospectus filed with any Canadian securities regulatory authority or the U.S. securities regulatory authorities. In addition, the Funds are not governed by, or subject to, the restrictions and provisions of securities legislation applicable to retail mutual funds.

Multi-Series Risk

All the Funds are available in more than one series of Shares. Each series has its own expenses which each Fund tracks separately. If a Fund cannot pay the expenses of one series using that series' proportionate share of the Fund assets, it may have to pay those expenses out of the other series' proportionate share of the assets, which could lower the investment return of those other series.

Corporate Class Fund Risk

While the assets and liabilities of each Fund are tracked separately, PFSC as a whole is responsible for all of the financial obligations of the Funds combined. If a Fund cannot pay its expenses using its proportionate share of the assets, PFSC may have to pay those expenses out of the other Funds' assets which could lower the investment return of those other Funds. As well, the tax consequences of an investment in a Fund will depend in part on the tax position of PFSC as a whole and will differ from an investment in a mutual fund that is not part of a multi-class structure.

INVESTMENT OBJECTIVES AND STRATEGIES OF THE FUNDS

Provisus Canadian Equity Class
Portfolio Details
Start date: June 30, 2011
Nature of securities: Series PTF, O and R Shares of a mutual fund corporation
Eligible for registered plans: Yes
Currency: Denominated in Canadian dollars
Portfolio advisor: Provisus Wealth Management Limited ("PWML")
Benchmark: 100% S&P/TSX Total Return Index

Fees
Management Fee
Series PTF Shares – 0.25%
Series O Shares – 0.0%
Series R Shares – 2.0%

SMA Program Management Fee – Series O Shares Only
In order to hold Series O Shares, investors must open a PWML SMA account. The SMA Program fees are a maximum of 2.5% of assets under management annually, plus applicable taxes, charged quarterly in arrears based on the month end closing market value of the investor's assets held in the SMA Program for each month in the preceding quarter. These fees are inclusive of the PWML SMA Administration Fee and the Advisor Referral Fee where applicable. The PWML SMA Program fees are set out in the PWML Client Account Agreement. For more information, see Schedule "A" - "Provisus' Separately Managed Accounts Program". Note that for the Series R Shares, investors must open a PWML SMA account but the MER is charged in lieu of the SMA Program Management Fee.

Performance Fee
Series PTF Shares
For the Series PTF Shares the performance fee is 20% of the quarterly excess investment return of the Series O Shares of the applicable Fund relative to the total return benchmark and is recalculated weekly based on the closing value of the assets in the Fund when the weekly NAV is calculated. Such Performance Fee in respect of the Series PTF Shares will be deducted from the NAV of the applicable Series PTF Shares and paid quarterly. The quarterly excess investment return is reset each quarter.

Series O Shares

Performance Fees are applied to the Series O Shares of all but the Balanced Class and calculated as 20% of the quarterly excess investment return relative to the total return benchmark and are charged quarterly in arrears based on the month end closing market value for the preceding quarter. For Series O Shares of all but the Balanced Class the Performance Fee is calculated based on the relative return between the total return benchmark and the month end closing market value of the assets in the investor's PWML SMA account. If an investor purchases or sells Series O Shares during a calendar quarter, the Performance Fee will be calculated for the period invested.

Series R Shares
The Series R Shares are not subject to Performance Fees.

Investment Objective
Long-term capital appreciation by investing primarily in a diversified portfolio of high quality Canadian equities.

Investment Strategies
The Canadian Equity Class is invested in 65 to 75 equity positions diversified across all economic sectors.

The Fund is constructed with the following characteristics:

- Diversification and Benchmark Neutrality: the number of securities held ensures sufficient diversification and acceptable benchmark neutrality and tracking
- Tracking Error: minimizes tracking errors produced by trading spreads, rebalancing and transaction costs, and portfolio optimization techniques:
- Indexing Methodology: must be primarily invested in pure market cap-weighted indices
- Strategy Mapping: sector, style, dividend yield, regional weightings and biases are reviewed for consistency with active investment strategy

The investment strategy incorporates a momentum based strategy to identify positions with the best risk / reward characteristics and is based on the belief that markets are often inefficient, creating pricing anomalies that can be exploited by

a disciplined, objective investment process. The manager employs a proprietary quantitative overlay process which matches the risk and weighting characteristics of the benchmark index with fewer positions and utilizes an algorithm to select equities with the best characteristics in each category. The investment strategy is 50% quantitative (algorithms are calibrated to identify price turning points), 30% technical (price changes on an absolute and relative basis) and 20% fundamental (chosen stocks are subject to fundamental review).

PWML actively manages the Fund's assets to achieve its investment objective. The fundamental investment philosophy of PWML is set forth on page 1.

Provisus U.S. Equity Class
Portfolio Details
Start date: June 30, 2011
Nature of securities: Series PTF, O and R Shares of a mutual fund corporation
Eligible for registered plans: Yes
Currency: Denominated in U.S. dollars
Portfolio advisor: Provisus Wealth Management Limited ("PWML")
Benchmark: 100% S&P 500 Total Return Index

Fees
Management Fee
Series PTF Shares – 0.25%
Series O Shares – 0.0%
Series R Shares – 2.0%

SMA Program Management Fee – Series O Shares Only
In order to hold Series O Shares, investors must open a PWML SMA account. The SMA Program fees are a maximum of 2.5% of assets under management annually, plus applicable taxes, charged quarterly in arrears based on the month end closing market value of the investor's assets held in the SMA Program for each month in the preceding quarter. These fees are inclusive of the PWML SMA Administration Fee and the Advisor Referral Fee where applicable. The PWML SMA Program fees are set out in the PWML Client Account Agreement. For more information, see Schedule "A" - "Provisus' Separately Managed Accounts Program". Note that for the Series R Shares, investors must open a PWML SMA account but the MER is charged in lieu of the SMA Program Management Fee.

Performance Fee
Series PTF Shares

For the Series PTF Shares the performance fee is 20% of the quarterly excess investment return of the Series O Shares of the applicable Fund relative to the total return benchmark and is recalculated weekly based on the closing value of the assets in the Fund when the weekly NAV is calculated. Such Performance Fee in respect of the Series PTF Shares will be deducted from the NAV of the applicable Series PTF Shares and paid quarterly. The quarterly excess investment return is reset each quarter.

Series O Shares

Performance Fees are applied to the Series O Shares of all but the Balanced Class and calculated as 20% of the quarterly excess investment return relative to the total return benchmark and are charged quarterly in arrears based on the month end closing market value for the preceding quarter. For Series O Shares of all but the Balanced Class the Performance Fee is calculated based on the relative return between the total return benchmark and the month end closing market value of the assets in the investor's PWML SMA account. If an investor purchases or sells Series O Shares during a calendar quarter, the Performance Fee will be calculated for the period invested.

Series R Shares
The Series R Shares are not subject to Performance Fees.

Investment Objective
Long-term capital appreciation by investing primarily in a diversified portfolio of high quality U.S. equities.

Investment Strategies
The U.S. Equity Class is invested in 65 to 75 equity positions diversified across all economic sectors.

The Fund is constructed with the following characteristics:

- Diversification and Benchmark Neutrality: the number of securities held ensures sufficient diversification and acceptable benchmark neutrality and tracking
- Tracking Error: minimizes tracking errors produced by trading spreads, rebalancing and transaction costs, and portfolio optimization techniques:
- Indexing Methodology: must be primarily invested in pure market cap-weighted indices
- Strategy Mapping: sector, style, dividend yield, regional weightings and biases are reviewed for consistency with active investment strategy

The investment strategy incorporates a momentum based strategy to identify positions with the best risk / reward characteristics and is based on the belief that markets are often inefficient, creating pricing anomalies that can be exploited by a disciplined, objective investment process. The manager employs a proprietary quantitative overlay process which matches

the risk and weighting characteristics of the benchmark index with fewer positions and utilizes an algorithm to select equities with the best characteristics in each category. The investment strategy is 50% quantitative (algorithms are calibrated to identify price turning points), 30% technical (price changes on an absolute and relative basis) and 20% fundamental (chosen stocks are subject to fundamental review).

PWML actively manages the Fund's assets to achieve its investment objective. The fundamental investment philosophy of PWML is set forth on page 1.

Provisus International Equity Class
Portfolio Details
Start date: June 30, 2011
Nature of securities: Series PTF, O and R Shares of a mutual fund corporation
Eligible for registered plans: Yes
Currency: Denominated in U.S. dollars
Portfolio advisor: Provisus Wealth Management Limited ("PWML")
Benchmark: 100% MSCI EAFE Total Return Index

Fees
Management Fee
Series PTF Shares – 0.25%
Series O Shares – 0.0%
Series R Shares – 2.0%

SMA Program Management Fee – Series O Shares Only
In order to hold Series O Shares, investors must open a PWML SMA account. The SMA Program fees are a maximum of 2.5% of assets under management annually, plus applicable taxes, charged quarterly in arrears based on the month end closing market value of the investor's assets held in the SMA Program for each month in the preceding quarter. These fees are inclusive of the PWML SMA Administration Fee and the Advisor Referral Fee where applicable. The PWML SMA Program fees are set out in the PWML Client Account Agreement. For more information, see Schedule "A" - "Provisus' Separately Managed Accounts Program". Note that for the Series R Shares, investors must open a PWML SMA account but the MER is charged in lieu of the SMA Program Management Fee.

Performance Fee
Series PTF Shares
For the Series PTF Shares the performance fee is 20% of the quarterly excess investment return of the Series O Shares of the applicable Fund relative to the total return benchmark and is recalculated weekly based on the closing value of the assets in the Fund when the weekly NAV is calculated. Such Performance Fee in respect of the Series PTF Shares will be deducted from the NAV of the applicable Series PTF Shares and paid quarterly. The quarterly excess investment return is reset each quarter.

Series O Shares
Performance Fees are applied to the Series O Shares of all but the Balanced Class and calculated as 20% of the quarterly excess investment return relative to the total return benchmark and are charged quarterly in arrears based on the month end closing market value for the preceding quarter. For Series O Shares of all but the Balanced Class the Performance Fee is calculated based on the relative return between the total return benchmark and the month end closing market value of the assets in the investor's PWML SMA account. If an investor purchases or sells Series O Shares during a calendar quarter, the Performance Fee will be calculated for the period invested.

Series R Shares
The Series R Shares are not subject to Performance Fees.

Investment Objective
Long-term capital appreciation by investing primarily in a diversified portfolio of high quality equities from Europe, Australasia, and the Far East (EAFE).

Investment Strategies
The International Equity Class is invested in 65 to 75 equity positions diversified across all economic sectors.

The Fund is constructed with the following characteristics:

- Diversification and Benchmark Neutrality: the number of securities held ensures sufficient diversification and acceptable benchmark neutrality and tracking
- Tracking Error: minimizes tracking errors produced by trading spreads, rebalancing and transaction costs, and portfolio optimization techniques:
- Indexing Methodology: must be primarily invested in pure market cap-weighted indices
- Strategy Mapping: sector, style, dividend yield, regional weightings and biases are reviewed for consistency with active investment strategy

The investment strategy incorporates a momentum based strategy to identify positions with the best risk / reward characteristics and is based on the belief that markets are often inefficient, creating pricing anomalies that can be exploited by a disciplined, objective investment process. The manager employs a proprietary quantitative overlay process which matches the risk and weighting characteristics of the benchmark index with fewer positions and utilizes an algorithm to select equities

with the best characteristics in each category. The investment strategy is 50% quantitative (algorithms are calibrated to identify price turning points), 30% technical (price changes on an absolute and relative basis) and 20% fundamental (chosen stocks are subject to fundamental review).

PWML actively manages the Fund's assets to achieve its investment objective. The fundamental investment philosophy of PWML is set forth on page 1.

Provisus Balanced Class
Portfolio Details
Start date: June 30, 2011
Nature of securities: Series O and R Shares of a mutual fund corporation
Eligible for registered plans: Yes
Currency: Denominated in Canadian dollars
Portfolio advisor: Provisus Wealth Management Limited ("PWML")
Benchmark: 20% FTSE Short Bond Index, 20% FTSE Mid Bond Index, 30% S&P/TSX Total Return Index, 10% S&P 500 Total Return Index, 10% MSCI EAFE Total Return Index, 5% MSCI Emerging Markets Total Return Index, 2.5% MSCI Global Real Estate Total Return Index and 2.5% S&P/TSX Canadian REIT Total Return Index

Fees
Management Fee
Series PTF Shares – 0.25%
Series O Shares – 0.0%
Series R Shares – 2.0%

SMA Program Management Fee – Series O Shares Only
In order to hold Series O Shares, investors must open a PWML SMA account. The SMA Program fees are a maximum of 2.5% of assets under management annually, plus applicable taxes, charged quarterly in arrears based on the month end closing market value of the investor's assets held in the SMA Program for each month in the preceding quarter. These fees are inclusive of the PWML SMA Administration Fee and the Advisor Referral Fee where applicable. The PWML SMA Program fees are set out in the PWML Client Account Agreement. For more information, see Schedule "A" - "Provisus' Separately Managed Accounts Program". Note that for the Series R Shares, investors must open a PWML SMA account but the MER is charged in lieu of the SMA Program Management Fee.

Performance Fee
The Balanced Series O and R Shares are not subject to Performance Fees.

Investment Objective
Long-term capital appreciation by investing primarily in a diversified portfolio of high quality Canadian dollar fixed income instruments, Canadian equities, U.S. equities and international equities.

Investment Strategies
Each of the four core geographic equity markets (Canadian, U.S., International and Emerging Markets) are invested in 65 to 75 equity positions diversified across all economic sectors. The Global Real Estate Class will initially be invested in 15 to 25 equity and REIT positions.

The Fund is constructed with the following characteristics:

- Diversification and Benchmark Neutrality: the number of securities held ensures sufficient diversification and acceptable benchmark neutrality and tracking
- Tracking Error: minimizes tracking errors produced by trading spreads, rebalancing and transaction costs, and portfolio optimization techniques:
- Indexing Methodology: must be primarily invested in pure market cap-weighted indices
- Strategy Mapping: sector, style, dividend yield, regional weightings and biases are reviewed for consistency with active investment strategy

The investment strategy incorporates a momentum based strategy to identify positions with the best risk / reward characteristics and is based on the belief that markets are often inefficient, creating pricing anomalies that can be exploited by a disciplined, objective investment process. The manager employs a proprietary quantitative overlay process which matches the risk and weighting characteristics of the benchmark index with fewer positions and utilizes an algorithm to select equities with the best characteristics in each category. The investment strategy is 50% quantitative (algorithms are calibrated to identify price turning points), 30% technical (price changes on an absolute and relative basis) and 20% fundamental (chosen stocks are subject to fundamental review).

The fixed income component will be represented by positions in the Provisus Multi-Strategy High Yield Fixed Income Class and the Provisus Bond Class

PWML actively manages the Fund's assets to achieve its investment objective. The fundamental investment philosophy of PWML is set forth on page 1.

Holdings

As at the date hereof, the Funds listed below are the holdings based on current asset class weightings for the Provisus Balanced Class. PWML actively manages the Fund and therefore the asset class weightings may move within the current weighting range based on market conditions and PWML's economic outlook. PWML has full discretion to change the individual Fund holdings and/or their weightings at any time. PWML also has the discretion to change the asset class weightings and/or the asset class designations for individual Funds at any time to bring the Fund benchmarks in line with changes to the index or in other similar circumstances.

Securities	**Weighting Range (%)**
Provisus Bond Class	15% to 25%
Provisus Multi-Strategy High Yield Fixed Income Class	15% to 25%
Provisus Canadian Equity Class	20% to 35%
Provisus U.S. Equity Class	5% to 20%
Provisus International Equity Class	5% to 20%
Provisus Emerging Markets Equity Class	2% to 15%
Provisus Global Real Estate Class	2% to 15%

Provisus North American Equity Class
Portfolio Details
Start date: June 30, 2011
Nature of securities: Series PTF, O and R Shares of a mutual fund corporation
Eligible for registered plans: Yes
Currency: Denominated in Canadian dollars
Portfolio advisor: Provisus Wealth Management Limited ("PWML")
Benchmark (Series O Shares Only): 50% S&P/TSX Total Return Index and 50% S&P 500 Total Return Index

Fees
Management Fee
Series PTF Shares – 0.25%
Series O Shares – 0.0%
Series R Shares – 2.0%

SMA Program Management Fee – Series O Shares Only
In order to hold Series O Shares, investors must open a PWML SMA account. The SMA Program fees are a maximum of 2.5% of assets under management annually, plus applicable taxes, charged quarterly in arrears based on the month end closing market value of the investor's assets held in the SMA Program for each month in the preceding quarter. These fees are inclusive of the PWML SMA Administration Fee and the Advisor Referral Fee where applicable. The PWML SMA Program fees are set out in the PWML Client Account Agreement. For more information, see Schedule "A" - "Provisus' Separately Managed Accounts Program". Note that for the Series R Shares, investors must open a PWML SMA account but the MER is charged in lieu of the SMA Program Management Fee.

Performance Fee
Series PTF Shares
Performance fees are not charged in respect of the Provisus North American Equity Class as this Fund will hold Shares of the Provisus Canadian Equity Class and the Provisus U.S. Equity Class and will therefore indirectly be charged such fees by those underlying Funds.

Series O Shares
Performance Fees are applied to the Series O Shares of all but the Balanced Class and calculated as 20% of the quarterly excess investment return relative to the total return benchmark and are charged quarterly in arrears based on the month end closing market value for the preceding quarter. For Series O Shares of all but the Balanced Class the Fee is calculated based on the relative return between the total return benchmark and the month end closing market value of the assets in the investor's PWML SMA account. If an investor purchases or sells Series O Shares during a calendar quarter, the Performance Fee will be calculated for the period invested.

Series R Shares
The Series R Shares are not subject to Performance Fees.

Investment Objective
Long-term capital appreciation by investing primarily in a diversified portfolio of high quality Canadian and U.S. equities.

Investment Strategies
Each of the two core geographic equity markets (Canadian and U.S.) are invested in 65 to 75 equity positions diversified across all economic sectors.

The Fund is constructed with the following characteristics:

- Diversification and Benchmark Neutrality: the number of securities held ensures sufficient diversification and acceptable benchmark neutrality and tracking
- Tracking Error: minimizes tracking errors produced by trading spreads, rebalancing and transaction costs, and portfolio optimization techniques:
- Indexing Methodology: must be primarily invested in pure market cap-weighted indices
- Strategy Mapping: sector, style, dividend yield, regional weightings and biases are reviewed for consistency with active investment strategy

The investment strategy incorporates a momentum based strategy to identify positions with the best risk / reward characteristics and is based on the belief that markets are often inefficient, creating pricing anomalies that can be exploited by a disciplined, objective investment process. The manager employs a proprietary quantitative overlay process which matches the risk and weighting characteristics of the benchmark index with fewer positions and utilizes an algorithm to select equities with the best characteristics in each category. The investment strategy is 50% quantitative (algorithms are calibrated to

identify price turning points), 30% technical (price changes on an absolute and relative basis) and 20% fundamental (chosen stocks are subject to fundamental review).

PWML actively manages the Fund's assets to achieve its investment objective. The fundamental investment philosophy of PWML is set forth on page 1.

Holdings

As at the date hereof, the Funds listed below are the intended holdings based on current asset class weightings for the Provisus North American Equity Class. PWML actively manages the Fund and therefore the asset class weightings may move within the current weighting range based on market conditions and PWML's economic outlook. PWML has full discretion to change the individual Fund holdings and/or their weightings at any time. PWML also has the discretion to change the asset class weightings and/or the asset class designations for individual Funds at any time to bring the Fund benchmarks in line with changes to the index or in other similar circumstances.

Securities	**Weighting Range (%)**
Provisus Canadian Equity Class	40% to 60%
Provisus U.S. Equity Class	40% to 60%

Provisus Global Equity Class
Portfolio Details
Start date: June 30, 2011
Nature of securities: Series PTF, O and R Shares of a mutual fund corporation
Eligible for registered plans: Yes
Currency: Denominated in U.S. dollars
Portfolio advisor: Provisus Wealth Management Limited ("PWML")
Benchmark (Series O Shares Only): 40% S&P 500 Total Return Index, 40% MSCI EAFE Total Return Index and 20% MSCI Emerging Markets Total Return Index

Fees
Management Fee
Series PTF Shares – 0.25%
Series O Shares – 0.0%
Series R Shares – 2.0%

SMA Program Management Fee – Series O Shares Only
In order to hold Series O Shares, investors must open a PWML SMA account. The SMA Program fees are a maximum of 2.5% of assets under management annually, plus applicable taxes, charged quarterly in arrears based on the month end closing market value of the investor's assets held in the SMA Program for each month in the preceding quarter. These fees are inclusive of the PWML SMA Administration Fee and the Advisor Referral Fee where applicable. The PWML SMA Program fees are set out in the PWML Client Account Agreement. For more information, see Schedule "A" - "Provisus' Separately Managed Accounts Program". Note that for the Series R Shares, investors must open a PWML SMA account but the MER is charged in lieu of the SMA Program Management Fee.

Performance Fee
Series PTF Shares
Performance fees are not charged in respect of the Provisus Global Equity Class as this Fund will hold Shares of the Provisus U.S. Equity Class, the Provisus International Equity Class and the Provisus Emerging Markets Equity Class and will therefore indirectly be charged such fees by those underlying Funds.

Series O Shares
Performance Fees are applied to the Series O Shares of all but the Balanced Class and calculated as 20% of the quarterly excess investment return relative to the total return benchmark and are charged quarterly in arrears based on the month end closing market value for the preceding quarter. For Series O Shares of all but the Balanced Class the Fee is calculated based on the relative return between the total return benchmark and the month end closing market value of the assets in the investor's PWML SMA account. If an investor purchases or sells Series O Shares during a calendar quarter, the Performance Fee will be calculated for the period invested.

Series R Shares
The Series R Shares are not subject to Performance Fees.

Investment Objective
Long-term capital appreciation by investing primarily in a diversified portfolio of high quality U.S. and international equities.

Investment Strategies
Each of the three core geographic equity markets (U.S., International and Emerging Markets) are invested in 65 to 75 equity positions diversified across all economic sectors.

The Fund is constructed with the following characteristics:

- Diversification and Benchmark Neutrality: the number of securities held ensures sufficient diversification and acceptable benchmark neutrality and tracking
- Tracking Error: minimizes tracking errors produced by trading spreads, rebalancing and transaction costs, and portfolio optimization techniques:
- Indexing Methodology: must be primarily invested in pure market cap-weighted indices
- Strategy Mapping: sector, style, dividend yield, regional weightings and biases are reviewed for consistency with active investment strategy

The investment strategy incorporates a momentum based strategy to identify positions with the best risk / reward characteristics and is based on the belief that markets are often inefficient, creating pricing anomalies that can be exploited by a disciplined, objective investment process. The manager employs a proprietary quantitative overlay process which matches

the risk and weighting characteristics of the benchmark index with fewer positions and utilizes an algorithm to select equities with the best characteristics in each category. The investment strategy is 50% quantitative (algorithms are calibrated to identify price turning points), 30% technical (price changes on an absolute and relative basis) and 20% fundamental (chosen stocks are subject to fundamental review).

PWML actively manages the Fund's assets to achieve its investment objective. The fundamental investment philosophy of PWML is set forth on page 1.

Holdings

As at the date hereof, the Funds listed below are the intended holdings based on current asset class weightings for the Provisus Global Equity Class. PWML actively manages the Fund and therefore the asset class weightings may move within the current weighting range based on market conditions and PWML's economic outlook. PWML has full discretion to change the individual Fund holdings and/or their weightings at any time. PWML also has the discretion to change the asset class weightings and/or the asset class designations for individual Funds at any time to bring the Fund benchmarks in line with changes to the index or in other similar circumstances.

Securities	**Weighting Range (%)**
Provisus U.S. Equity Class	35% to 55%
Provisus International Equity Class	35% to 55%
Provisus Emerging Markets Equity Class	10% to 30%

Provisus Total Equity Class
Portfolio Details
Start date: June 30, 2011
Nature of securities: Series PTF, O and R Shares of a mutual fund corporation
Eligible for registered plans: Yes
Currency: Denominated in Canadian dollars
Portfolio advisor: Provisus Wealth Management Limited ("PWML")
Benchmark (Series O Shares Only): 30% S&P/TSX Total Return Index, 25% S&P 500 Total Return Index, 25% MSCI EAFE Total Return Index, 10% MSCI Emerging Markets Total Return Index, 5% MSCI Global Real Estate Total Return Index and 5% S&P/TSX Canadian REIT Total Return Index

Fees
Management Fee
Series PTF Shares – 0.25%
Series O Shares – 0.0%
Series R Shares – 2.0%

SMA Program Management Fee – Series O Shares Only
In order to hold Series O Shares, investors must open a PWML SMA account. The SMA Program fees are a maximum of 2.5% of assets under management annually, plus applicable taxes, charged quarterly in arrears based on the month end closing market value of the investor's assets held in the SMA Program for each month in the preceding quarter. These fees are inclusive of the PWML SMA Administration Fee and the Advisor Referral Fee where applicable. The PWML SMA Program fees are set out in the PWML Client Account Agreement. For more information, see Schedule "A" - "Provisus' Separately Managed Accounts Program". Note that for the Series R Shares, investors must open a PWML SMA account but the MER is charged in lieu of the SMA Program Management Fee.

Performance Fee
Series PTF Shares
Performance fees are not charged in respect of the Provisus Global Equity Class as this Fund will hold Shares of the Provisus Canadian Equity Class, the Provisus U.S. Equity Class, the Provisus International Equity Class, the Provisus Emerging Markets Equity Class and the Provisus Global Real Estate Corporate and will therefore indirectly be charged such fees by those underlying Funds.

Series O Shares
Performance Fees are applied to the Series O Shares of all but the Balanced Class and calculated as 20% of the quarterly excess investment return relative to the total return benchmark and are charged quarterly in arrears based on the month end closing market value for the preceding quarter. For Series O Shares of all but the Balanced Class the Fee is calculated based on the relative return between the total return benchmark and the month end closing market value of the assets in the investor's PWML SMA account. If an investor purchases or sells Series O Shares during a calendar quarter, the Performance Fee will be calculated for the period invested.

Series R Shares
The Series R Shares are not subject to Performance Fees.

Investment Objective
Long-term capital appreciation by investing primarily in a diversified portfolio of high quality Canadian, U.S. and international equities.

Investment Strategies
Each of the four core geographic equity markets (Canadian, U.S., International and Emerging Markets) are invested in 65 to 75 equity positions diversified across all economic sectors. The Global Real Estate Class will initially be invested in 15 to 25 equity and REIT positions.

The Fund is constructed with the following characteristics:

- Diversification and Benchmark Neutrality: the number of securities held ensures sufficient diversification and acceptable benchmark neutrality and tracking
- Tracking Error: minimizes tracking errors produced by trading spreads, rebalancing and transaction costs, and portfolio optimization techniques:
- Indexing Methodology: must be primarily invested in pure market cap-weighted indices
- Strategy Mapping: sector, style, dividend yield, regional weightings and biases are reviewed for consistency with active investment strategy

The investment strategy incorporates a momentum based strategy to identify positions with the best risk / reward characteristics and is based on the belief that markets are often inefficient, creating pricing anomalies that can be exploited by a disciplined, objective investment process. The manager employs a proprietary quantitative overlay process which matches the risk and weighting characteristics of the benchmark index with fewer positions and utilizes an algorithm to select equities with the best characteristics in each category. The investment strategy is 50% quantitative (algorithms are calibrated to identify price turning points), 30% technical (price changes on an absolute and relative basis) and 20% fundamental (chosen stocks are subject to fundamental review).

PWML actively manages the Fund's assets to achieve its investment objective. The fundamental investment philosophy of PWML is set forth on page 1.

Holdings

As at the date hereof, the Funds listed below are the intended holdings based on current asset class weightings for **the** Provisus Total Equity Class. PWML actively manages the Fund and therefore the asset class weightings may move within the current weighting range based on market conditions and PWML's economic outlook. PWML has full discretion to change the individual Fund holdings and/or their weightings at any time. PWML also has the discretion to change the asset class weightings and/or the asset class designations for individual Funds at any time to bring the Fund benchmarks in line with changes to the index or in other similar circumstances.

Securities	**Weighting Range (%)**
Provisus Canadian Equity Class	20% to 40%
Provisus U.S. Equity Class	20% to 35%
Provisus International Equity Class	20% to 35%
Provisus Emerging Markets Equity Class	5% to 15%
Provisus Global Real Estate Class	5% to 15%

Provisus Multi-Strategy High Yield Fixed Income Class
Portfolio Details
Start date: September 30, 2017
Nature of securities: Series PTF, O and R Shares of a mutual fund corporation
Eligible for registered plans: Yes
Currency: Denominated in Canadian dollars
Portfolio advisor: Provisus Wealth Management Limited ("PWML")
Benchmark: 50% FTSE Short Bond Index and 50% FTSE Mid Bond Index

Fees
Management Fee
Series PTF Shares – 0.25%
Series O Shares – 0.0%
Series R Shares – 2.0%

SMA Program Management Fee – Series O Shares Only
In order to hold Series O Shares, investors must open a PWML SMA account. The SMA Program fees are a maximum of 2.5% of assets under management annually, plus applicable taxes, charged quarterly in arrears based on the month end closing market value of the investor's assets held in the SMA Program for each month in the preceding quarter. These fees are inclusive of the PWML SMA Administration Fee and the Advisor Referral Fee where applicable. The PWML SMA Program fees are set out in the PWML Client Account Agreement. For more information, see Schedule "A" - "Provisus' Separately Managed Accounts Program". Note that for the Series R Shares, investors must open a PWML SMA account but the MER is charged in lieu of the SMA Program Management Fee.

Performance Fee

Series PTF Shares
For the Series PTF Shares the performance fee is 20% of the quarterly excess investment return of the Series O Shares of the applicable Fund relative to the total return benchmark and is recalculated weekly based on the closing value of the assets in the Fund when the weekly NAV is calculated. Such Performance Fee in respect of the Series PTF Shares will be deducted from the NAV of the applicable Series PTF Shares and paid quarterly. The quarterly excess investment return is reset each quarter.

Series O Shares
Performance Fees are applied to the Series O Shares of all but the Balanced Class and calculated as 20% of the quarterly excess investment return relative to the total return benchmark and are charged quarterly in arrears based on the month end closing market value for the preceding quarter. For Series O Shares of all but the Balanced Class the Performance Fee is calculated based on the relative return between the total return benchmark and the month end closing market value of the assets in the investor's PWML SMA account. If an investor purchases or sells Series O Shares during a calendar quarter, the Performance Fee will be calculated for the period invested.

Series R Shares
The Series R Shares are not subject to Performance Fees.

Investment Objective
Long-term capital preservation and to generate a stable stream of income by investing primarily in a diversified portfolio of high quality fixed income instruments, equities, preferred shares, income trusts, Real Estate Investment Trusts (REITs),Exchange Traded Funds (ETFs), mortgages, secured real estate backed lending and infrastructure products; and alternative Canadian-based alternative investment strategies which are managed by third party managers.

Investment Strategies
The Fund is designed to generate a higher yielding solution by investing in a broad array of asset classes for steady returns and lower volatility. The Fund will also attempt to minimize downside risk relative to traditional fixed income investments, particularly in a rising interest rate environment. The investment strategy includes investing in a diversified portfolio of fixed income instruments, convertible securities, preferred shares, income trusts, Real Estate Investment Trusts (REITs), Exchange Traded Funds (ETFs), mortgages, secured real estate backed lending and infrastructure products; and alternative investment strategies which are managed by third party managers. The objective is to benefit from the yield premium available on corporate bonds and other investments. The Fund will attempt to minimize risk through diversification in the portfolio and active management.

PWML actively manages the Fund's assets to achieve its investment objective. The fundamental investment philosophy of PWML is set forth on page 1.

Provisus Global Real Estate Class
Portfolio Details
Start date: September 30, 2018
Nature of securities: Series PTF, O and R Shares of a mutual fund corporation
Eligible for registered plans: Yes
Currency: Denominated in Canadian dollars
Portfolio advisor: Provisus Wealth Management Limited ("PWML")
Benchmark: 50% MSCI Global Real Estate Total Return Index and 50% S&P/TSX Canadian REIT Total Return Index

Fees
Management Fee
Series PTF Shares – 0.25%
Series O Shares – 0.0%
Series R Shares – 2.0%

SMA Program Management Fee – Series O Shares Only
In order to hold Series O Shares, investors must open a PWML SMA account. The SMA Program fees are a maximum of 2.5% of assets under management annually, plus applicable taxes, charged quarterly in arrears based on the month end closing market value of the investor's assets held in the SMA Program for each month in the preceding quarter. These fees are inclusive of the PWML SMA Administration Fee and the Advisor Referral Fee where applicable. The PWML SMA Program fees are set out in the PWML Client Account Agreement. For more information, see Schedule "A" - "Provisus' Separately Managed Accounts Program". Note that for the Series R Shares, investors must open a PWML SMA account but the MER is charged in lieu of the SMA Program Management Fee.

Performance Fee
Series PTF Shares
For the Series PTF Shares the performance fee is 20% of the quarterly excess investment return of the Series O Shares of the applicable Fund relative to the total return benchmark and is recalculated weekly based on the closing value of the assets in the Fund when the weekly NAV is calculated. Such Performance Fee in respect of the Series PTF Shares will be deducted from the NAV of the applicable Series PTF Shares and paid quarterly. The quarterly excess investment return is reset each quarter.

Series O Shares
Performance Fees are applied to the Series O Shares of all but the Balanced Class and calculated as 20% of the quarterly excess investment return relative to the total return benchmark and are charged quarterly in arrears based on the month end closing market value for the preceding quarter. For Series O Shares of all but the Balanced Class the Performance Fee is calculated based on the relative return between the total return benchmark and the month end closing market value of the assets in the investor's PWML SMA account. If an investor purchases or sells Series O Shares during a calendar quarter, the Performance Fee will be calculated for the period invested.

Series R Shares
The Series R Shares are not subject to Performance Fees.

Investment Objective
Long-term capital appreciation by investing primarily in a diversified portfolio of high quality Global Real Estate Investment Trusts (REITs) and Global equities that invest in real estate.

Investment Strategies
The Global Real Estate Class will initially be invested in 15 to 25 equity and REIT positions.

The Fund is constructed with the following characteristics:

- Diversification and Benchmark Neutrality: the number of securities held ensures sufficient diversification and acceptable benchmark neutrality and tracking
- Tracking Error: minimizes tracking errors produced by trading spreads, rebalancing and transaction costs, and portfolio optimization techniques:
- Indexing Methodology: must be primarily invested in pure market cap-weighted indices
- Strategy Mapping: sector, style, dividend yield, regional weightings and biases are reviewed for consistency with active investment strategy

The investment strategy incorporates a momentum based strategy to identify positions with the best risk / reward characteristics and is based on the belief that markets are often inefficient, creating pricing anomalies that can be exploited by a disciplined, objective investment process. The manager employs a proprietary quantitative overlay process which matches the risk and weighting characteristics of the benchmark index with fewer positions and utilizes an algorithm to select equities

with the best characteristics in each category. The investment strategy is 50% quantitative (algorithms are calibrated to identify price turning points), 30% technical (price changes on an absolute and relative basis) and 20% fundamental (chosen stocks are subject to fundamental review).

PWML actively manages the Fund's assets to achieve its investment objective. The fundamental investment philosophy of PWML is set forth on page 1.

Provisus Emerging Markets Equity Class
Portfolio Details
Start date: September 30, 2018
Nature of securities: Series PTF, O and R Shares of a mutual fund corporation
Eligible for registered plans: Yes
Currency: Denominated in U.S. dollars
Portfolio advisor: Provisus Wealth Management Limited ("PWML")
Benchmark: 100% MSCI Emerging Markets Total Return Index

Fees
Management Fee
Series PTF Shares – 0.25%
Series O Shares – 0.0%
Series R Shares – 2.0%

SMA Program Management Fee – Series O Shares Only
In order to hold Series O Shares, investors must open a PWML SMA account. The SMA Program fees are a maximum of 2.5% of assets under management annually, plus applicable taxes, charged quarterly in arrears based on the month end closing market value of the investor's assets held in the SMA Program for each month in the preceding quarter. These fees are inclusive of the PWML SMA Administration Fee and the Advisor Referral Fee where applicable. The PWML SMA Program fees are set out in the PWML Client Account Agreement. For more information, see Schedule "A" - "Provisus' Separately Managed Accounts Program". Note that for the Series R Shares, investors must open a PWML SMA account but the MER is charged in lieu of the SMA Program Management Fee.

Performance Fee
Series PTF Shares
For the Series PTF Shares the performance fee is 20% of the quarterly excess investment return of the Series O Shares of the applicable Fund relative to the total return benchmark and is recalculated weekly based on the closing value of the assets in the Fund when the weekly NAV is calculated. Such Performance Fee in respect of the Series PTF Shares will be deducted from the NAV of the applicable Series PTF Shares and paid quarterly. The quarterly excess investment return is reset each quarter.

Series O Shares
Performance Fees are applied to the Series O Shares of all but the Balanced Class and calculated as 20% of the quarterly excess investment return relative to the total return benchmark and are charged quarterly in arrears based on the month end closing market value for the preceding quarter. For Series O Shares of all but the Balanced Class the Performance Fee is calculated based on the relative return between the total return benchmark and the month end closing market value of the assets in the investor's PWML SMA account. If an investor purchases or sells Series O Shares during a calendar quarter, the Performance Fee will be calculated for the period invested.

Series R Shares
The Series R Shares are not subject to Performance Fees.

Investment Objective
Long-term capital appreciation by investing primarily in a diversified portfolio of high quality Emerging Market equities .

Investment Strategies
The Provisus Emerging Markets Equity Class will initially be invested in 65 to 75 equity positions diversified across all economic sectors.

The Fund is constructed with the following characteristics:

- Diversification and Benchmark Neutrality: the number of securities held ensures sufficient diversification and acceptable benchmark neutrality and tracking
- Tracking Error: minimizes tracking errors produced by trading spreads, rebalancing and transaction costs, and portfolio optimization techniques:
- Indexing Methodology: must be primarily invested in pure market cap-weighted indices
- Strategy Mapping: sector, style, dividend yield, regional weightings and biases are reviewed for consistency with active investment strategy

The investment strategy incorporates a momentum based strategy to identify positions with the best risk / reward characteristics and is based on the belief that markets are often inefficient, creating pricing anomalies that can be exploited by a disciplined, objective investment process. The manager employs a proprietary quantitative overlay process which matches the risk and weighting characteristics of the benchmark index with fewer positions and utilizes an algorithm to select equities

with the best characteristics in each category. The investment strategy is 50% quantitative (algorithms are calibrated to identify price turning points), 30% technical (price changes on an absolute and relative basis) and 20% fundamental (chosen stocks are subject to fundamental review).

PWML actively manages the Fund's assets to achieve its investment objective. The fundamental investment philosophy of PWML is set forth on page 1.

Provisus Bond Class
Portfolio Details
Start date: June 30, 2011
Nature of securities: Series PTF, O and R Shares of a mutual fund corporation
Eligible for registered plans: Yes
Currency: Denominated in Canadian dollars
Portfolio advisor: Provisus Wealth Management Limited ("PWML")
Benchmark: 50% FTSE Short Bond Index and 50% FTSE Mid Bond Index

Fees
Management Fee
Series PTF Shares – 0.25%
Series O Shares – 0.0%
Series R Shares – 2.0%

SMA Program Management Fee – Series O Shares Only
In order to hold Series O Shares, investors must open a PWML SMA account. The SMA Program fees are a maximum of 2.5% of assets under management annually, plus applicable taxes, charged quarterly in arrears based on the month end closing market value of the investor's assets held in the SMA Program for each month in the preceding quarter. These fees are inclusive of the PWML SMA Administration Fee and the Advisor Referral Fee where applicable. The PWML SMA Program fees are set out in the PWML Client Account Agreement. For more information, see Schedule "A" - "Provisus' Separately Managed Accounts Program". Note that for the Series R Shares, investors must open a PWML SMA account but the MER is charged in lieu of the SMA Program Management Fee.

Performance Fee
The Series PTF, O and R Shares of the Fund are not subject to Performance Fees.

Investment Objective
Long-term capital preservation and to generate a stable stream of income by investing primarily in a diversified portfolio of high quality fixed income instruments.

Investment Strategies
The Bond Class is based on a 10 year bond ladder where equal amounts of bonds will mature on a regular basis, such as every 6 to 12 months. The strategy is to obtain a steady income stream, assure the receipt of par value at maturity and steadily amortize the discount or premium from par over the life of the holding. A bond ladder is a cost effective management style selected to minimize trading costs.

The Fund's characteristics are:

- Broad selection of holdings
- High-grade Canadian federal, provincial and corporate securities
- Maximum 10 year term
- Average term to maturity is 5 years
- Minimum credit rating is "BBB"
- Number of bonds: 15-25

To maximize the diversity of holdings no individual institution's weighting in the portfolio should exceed 20% of the assets, except for Government of Canada, government guaranteed securities and short term paper.

PWML actively manages the Fund's assets to achieve its investment objective. The fundamental investment philosophy of PWML is set forth on page 1.

FUND VALUATION AND NET ASSET VALUE

PWML by or on behalf of PFSC calculates the Net Asset Value ("NAV") for each Fund on a series basis following the close of trading on the Toronto Stock Exchange (“TSX”) every Wednesday by dividing the value of the net assets of a Fund allocated to that series (the value of the proportionate share of assets of the Fund allocated to that series less the liabilities allocated to that series) by the total number of outstanding Shares of that series. The assets of PFSC attributable to a series of a Class are the assets purchased with proceeds from subscriptions, switches and conversions of any series of Shares of that Class, and all income, profits and gains therefrom. The common liabilities of PFSC are shared among all Classes and are allocated to Classes based on their relative net asset values.

The issue, redemption and switch price of Shares of a particular series is the NAV per Share of that series next determined after the receipt of a purchase or redemption order provided such orders are received by the applicable deadline. In the event of any inconsistency between the valuation principles set out below and the provisions of securities legislation, the provisions of securities legislation shall prevail. In calculating NAV, the following provisions shall apply:

i. The value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received will be its face amount, unless PWML determines that another value is more appropriate and such deemed value is approved by the board of directors of PWML.

ii. The value of any security or interest in a security which is listed or dealt in upon a stock exchange will be determined by:

a. in the case of a security traded on the day as of which the NAV is being determined, the closing sale price on the principal exchange on which it is traded;

b. in the case of a security not traded on the day as of which the NAV is being determined because such exchange is closed for business on such day, unless decided otherwise by the board of directors of PWML, the most recent closing sale price; and

c. in the case of any other security not traded on such exchange on the day as of which the NAV is being determined, a price estimated to be the true value thereof by PWML on such basis and in such manner as may be approved by the board of directors of PWML, such price being between the closing ask and bid prices for the security or interest therein as reported by any report in common use or authorized as official by a stock exchange.

iii. Except as set out below, the value of any security or interest therein which is not listed or dealt in upon any stock exchange will be determined as nearly as may be possible in the manner described in paragraph ii above, except that there may be used, for the purpose of determining the sale price or the ask and bid prices, any public quotations in common use which may be available.

iv. Except as set out below, in the case of any security or property for which no price quotations are available as provided above, the value thereof will be determined from time to time by PWML on such basis and in such manner as may be approved by the board of directors of PWML.

v. The value of a security in a Fund is valued at the Valuation Day closing price.

vi. In the case of any forward contract, the unrealised gain or loss represents the gain or loss that would result if, on the day as of which the NAV is being determined, the forward contracts were closed. When the forward contracts are closed, gains or losses realized are included in the net realized gain (loss) on investments. In the case of forward contracts, debt-like securities or other derivative instruments that are used to obtain exposure to the investment return of alternative investment funds, the mark-to-market value of these derivatives may be based on the most recently available estimated net asset value of the shares of the alternative investment funds. These investments may be illiquid and may trade infrequently or not at all. No adjustments will be made to the NAV calculation of a Fund if the estimated values that are used in such calculations are subsequently determined to differ significantly from the final values eventually obtained in respect of the alternative investment funds.

vii. Fund securities and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars based on the exchange rate of such currencies against Canadian dollars on the day as of which the NAV is being determined.

viii. If an asset cannot be valued under the above rules or under any valuation rules set out in securities legislation or if any of the valuation rules adopted by PWML but not set out in securities legislation are at any time considered by PWML to be inappropriate in the circumstances then PWML shall use a valuation that it considers to be fair in the circumstances.

All Funds calculate NAV per Share on each Valuation Date following the close of trading on the exchange. If events materially affecting the value of such securities occur between the time when their price is determined and the time when NAV is calculated, such securities will be valued at fair value as determined in good faith by the board of directors of PWML. PWML has procedures to determine the fair value of individual securities for which market prices are not readily available (such as certain restricted or unlisted securities and private placements) or which may not be reliably priced (such as in the case of trade suspensions or halts, price movement limits set by certain foreign markets, and thinly traded or illiquid securities). Some methods for valuing these securities may include: fundamental analysis (earnings multiple, etc.), matrix pricing, discounts from market prices of similar securities, or discounts applied due to the nature and duration of restrictions on the disposition of the securities. The application of fair value pricing procedures represents a good faith determination based upon specifically applied procedures. There can be no assurance that a Fund could obtain the fair value assigned to a security if it were able to sell the security at approximately the time at which the Fund determines its NAV per Share.

For the purpose of determining NAV at any time, Shares of a Fund subscribed for will be deemed to be outstanding as of the time a subscription for Shares is accepted by or on behalf of the Fund and the amount received or receivable by the Fund therefore will be deemed to be an asset of the Fund. Shares for which an application for redemption has been received by a Fund will be deemed to be outstanding until (and not after) the close of the TSX on each Valuation Date in the case of all Funds and thereafter, until paid, the NAV of such Shares will be deemed to be a liability of the Fund.

PWML's policy is to make the Fund and its investors whole when there has been a material NAV calculation error.

CUSTODIAN

Laurentian Bank Securities has been appointed as custodian of the assets of the Funds pursuant to a custodian agreement dated as of June 30, 2011 (the "Custodian Agreement"), as amended from time to time.

AUDITOR

The auditor of the Funds is MNP LLP, Toronto, Ontario.

REGISTRAR AND TRANSFER AGENT

PFSC has entered into a master registrar and transfer agency agreement with PWML (the "Registrar and Transfer Agency Agreement") dated June 17, 2011, as amended from time to time, to provide registrar and transfer agency services to the Funds. The share transfer registers for each series of Shares of the Funds are kept by PWML at its principal office in Toronto.

Specifically for the Series PTF Shares, PFSC has entered into a registrar and transfer agency agreement with Odyssey Trust Company (the "Odyssey Registrar and Transfer Agency Agreement") dated November 7, 2018, as ameded from time to time, to provide registrar and transfer agency services to the funds traded on theNeo Connect exchange. The share transfer registers for the Series PTF Shares are held and maintained by Odyssey Trust Company at its principal office in Calgary.

CONFLICTS OF INTEREST

PWML is the manager of the Funds and, as such, has the power to exercise a controlling influence over the management and policies of the Funds. PWML will receive the fees described under "Fees and Expenses" on page 7 for its services to the Funds and will be reimbursed by the Funds for all expenses incurred in connection with the operation and administration of the Funds.

PWML is the portfolio advisor to the Funds. PWML is established as a provincially regulated wealth management company to provide high net worth clients with investment services. PWML is licensed as an advisor in the categories of Portfolio Manager and Investment Fund Manager in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec, Yukon and Saskatchewan.

The investment strategies of certain of the Funds involve investing in certain of the Portfolio Funds or Fund of Funds, which are managed or advised by PWML. PWML has the power to exercise a controlling influence over the management and policies of the Funds.

Related and Connected Issuers

Securities laws require dealers and portfolio managers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected (as defined in securities legislation), to do so only in accordance with particular disclosure and other rules. These rules require dealers

and portfolio managers, prior to trading with, or advising, their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities.

The following is a list as at February 11, 2019 of related and connected issuers of Provisus Wealth Management Limited.

Provisus Fund Services Corporation
Transcend Private Client Corp

RELEASING YOUR PERSONAL INFORMATION

Each purchaser of Shares of a Fund acknowledges and consents to the fact that PFSC is collecting the purchaser's Personal Information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and *Personal Information Protection and Electronic Document Act* (Ontario) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect from time to time) for the purpose of fulfilling the terms of the purchase. Each purchaser's Personal Information (and, if applicable, the Personal Information of those on whose behalf the purchaser is contracting) may be disclosed by PFSC to:

i. stock exchanges or securities regulatory authorities;

ii. the Fund's registrar and transfer agents, if applicable;

iii. Canadian tax authorities;

iv. authorities pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada); and

v. any of the other parties involved in the purchase of Shares, including legal counsel.

By completing a purchase of Shares, each purchaser is deemed to be consenting to the foregoing collection, use and disclosure of the purchaser's Personal Information (and, if applicable, the Personal Information of those on whose behalf the purchaser is contracting) and to the retention of such Personal Information for as long as permitted or required by law or business practice. Notwithstanding that a purchaser may be purchasing Shares as agent on behalf of an undisclosed principal, the purchaser agrees to provide, on request, particulars as to the identity of such undisclosed principal as may be required by PFSC in order to comply with the foregoing.

By purchasing Shares each purchaser consents to the filing of copies or originals of any of the purchaser's documents described herein as may be required to be filed with any securities regulatory authority in connection with the transactions contemplated hereby. An officer of PFSC is available to answer questions about the collection of Personal Information by PFSC.

Each purchaser of Shares by purchasing Shares confirms that he/she/it authorizes the indirect collection of Personal Information by the securities regulatory authority or regulator (each as defined in National Instrument 14-101 Definitions) and confirms that the purchaser has been notified by PFSC:

i. that PFSC will be delivering Personal Information to the securities regulatory authority or regulator;

ii. that the Personal Information is being collected indirectly by the securities regulatory authority or regulator under the authority granted to it in applicable securities laws;

iii. that such Personal Information is being collected for the purpose of the administration and enforcement of applicable securities laws; and

iv. that the title, business address and business telephone number of the public official who can answer questions about the securities regulatory authority's or regulator's indirect collection of the Personal Information is as follows:

   a. British Columbia Securities Commission, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia V7Y 1L2, Inquiries: (604) 899-6854, Toll free in Canada: 1-800-373-6393, Facsimile: (604) 899-6581, Email: inquiries@bcsc.bc.ca;

   b. Alberta Securities Commission, Suite 600, 250 – 5th Street, SW Calgary, Alberta T2P 0R4, Telephone: (403) 297-6454, Toll free in Canada: 1-877-355-0585, Facsimile: (403) 297-2082;

   c. Financial and Consumer Affairs Authority of Saskatchewan, Suite 601 - 1919 Saskatchewan Drive, Regina, Saskatchewan S4P 4H2, Telephone: (306) 787-5879, Facsimile: (306) 787-5899;

d. The Manitoba Securities Commission, 500 – 400 St. Mary Avenue, Winnipeg, Manitoba R3C 4K5, Telephone: (204) 945-2548, Toll free in Manitoba 1-800-655-5244, Facsimile: (204) 945-0330;

e. Ontario Securities Commission, 20 Queen Street West, 22nd Floor Toronto, Ontario M5H 3S8, Telephone: (416) 593-8314, Toll free in Canada: 1-877-785-1555, Facsimile: (416) 593-8122, Email: exemptmarketfilings@osc.gov.on.ca, Public official contact regarding indirect collection of information: Inquiries Officer;

f. Autorité des marchés financiers, 800, Square Victoria, 22e étage, C.P. 246, Tour de la Bourse, Montréal, Québec H4Z 1G3, Telephone: (514) 395-0337 or 1-877-525-0337, Facsimile: (514) 873-6155 (For filing purposes only), Facsimile: (514) 864-6381 (For privacy requests only), Email: financementdessocietes@lautorite.qc.ca (For corporate finance issuers); fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers);

g. Financial and Consumer Services Commission (New Brunswick), 85 Charlotte Street,, Suite 300 Saint John, New Brunswick E2L 2J2, Telephone: (506) 658-3060, Toll free in Canada: 1-866-933-2222, Facsimile: (506) 658-3059, Email: info@fcnb.ca;

h. Nova Scotia Securities Commission, Suite 400, 5251 Duke Street, Duke Tower, P.O. Box 458 Halifax, Nova Scotia B3J 2P8, Telephone: (902) 424-7768, Facsimile: (902) 424-4625;

i. Yukon, Office of the Yukon Superintendent of Securities, 307 Black Street, 1st Floor, Whitehorse, Yukon, Y1A 2N1, Telephone: (867) 667-5466, Facsimile: (867) 393-6251.

"Personal Information" means any personal information as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect from time to time and without limiting the foregoing, but for greater clarity in this Offering Memorandum, means information about an identifiable individual, including but not limited to any information about a purchaser of Shares and includes information provided by the purchaser in any documents provided in connection with such purchase.

MATERIAL CONTRACTS

PMWL has entered into an administration agreement with PFSC (the “Administration Agreement”) dated as of June 17, 2011, to provide all general administrative and management services to the Funds necessary to enable them to carry out their business operations.

PFSC has entered into an investment advisory agreement with PMWL (the “Investment Advisory Agreement”) dated as of June 17, 2011, as amended from time to time, to provide investment advisory services to the Funds.

PMWL may, from time to time, enter into referral agreements and distribution agreements with dealers and other firms in order to facilitate the distribution of Shares of the Funds.

Except for the Investment Advisory Agreement, the Administration Agreement, the Registrar and Transfer Agency Agreement, the Odyssey Registrar and Transfer Agency Agreement and the Custodian Agreement referred to in this Offering Memorandum, no other material contract has been entered by the Funds.

A copy of the Articles of Incorporation of PFSC, the Investment Advisory Agreement, the Administration Agreement, the Registrar and Transfer Agency Agreement and the Custodian Agreement referred to in this Offering Memorandum (collectively, the “Material Contracts”) may be inspected at PWML’s offices during normal business hours. To the extent there is any inconsistency between the Material Contracts and this Offering Memorandum, the provisions of the Material Contracts shall apply.

STATUTORY AND CONTRACTUAL RIGHTS OF ACTION

Securities legislation in the offering jurisdictions provides that every purchaser of securities pursuant to this Offering Memorandum must have or must be granted, in addition to any other rights they may have at law, a right of action for rescission or damages, or both, against the issuer or selling security holder on whose behalf the distribution is made if the Offering Memorandum and any amendment thereto contains a misrepresentation. However, such rights must be exercised within prescribed time limits. Statutory or contractual rights of action for each of the offering jurisdictions are described in Schedule “C” hereto. Purchasers should refer to the applicable provisions of the securities legislation of their offering jurisdiction for particulars of those rights or consult with a lawyer.

CERTIFICATE

Dated: February 11, 2019

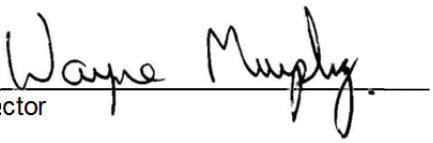
This Offering Memorandum does not contain a misrepresentation.

PROVISUS FUND SERVICES CORPORATION

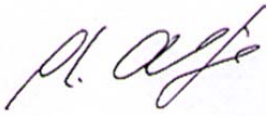
President

Secretary

On behalf of the Board of Directors of
PROVISUS FUND SERVICES CORPORATION

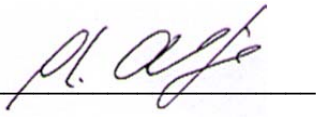


Director



Director

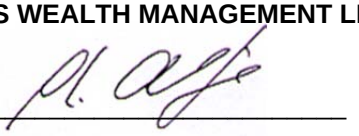
PROVISUS WEALTH MANAGEMENT LIMITED
as Manager of the Funds



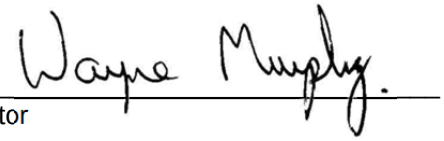
President

Secretary

On behalf of the Board of Directors of
PROVISUS WEALTH MANAGEMENT LIMITED



Director



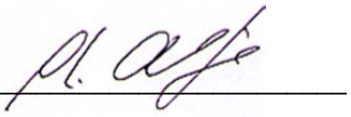
Director

Certificate of the Promoter

Dated: January 31, 2019

This Offering Memorandum does not contain a misrepresentation.

PROVISUS WEALTH MANAGEMENT LIMITED
as Promoter of the Funds



President

Secretary

SCHEDULE "A" - PROVISUS' SEPARATELY MANAGED ACCOUNTS PROGRAMS - Series O and R Shares

Series O and R Shares of the Provisus Class Funds are only available through Provisus' Separately Managed Accounts ("SMA") Programs. Investors may purchase Shares in the Funds through advisors whose firm has a referral agreement with Provisus Wealth Management Limited ("PWML") which operates the Separately Managed Accounts Programs.

PWML is registered as a Portfolio Manager in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec, Yukon and Saskatchewan and has operated the programs since 2007. PWML oversees all the SMA functions such as asset allocation, investment policy generation, performance measurement reporting & standards, advisor & client servicing, trade execution and statement delivery.

The Fund's "Application Documents" are available on-line at the Provisus website (www.provisus.ca). Investors must complete a PWML Private Client Questionnaire ("PCQ") and submit it to PWML. From the information provided in the PCQ a PWML portfolio manager will prepare an Investment Policy Statement ("IPS"), which determines which Funds are suitable for each investor, and will arrange for delivery of the IPS to the investor. Once the investor is in agreement with the IPS, the balance of the duly executed Application Documents are submitted to PWML.

All Shares are held in a SMA account in the client's name at the program's custodian, Laurentian Bank Securities ("LBS") and are protected by the Canadian Investor Protection Fund (CIPF). Accounts may be funded by the transfer of cash or securities to LBS or by cheque payable to the custodian.

SMA Program Management Fee
The investor pays to PWML an all inclusive maximum fee of 2.5% of assets under management annually, plus applicable taxes, charged quarterly in arrears based on the month end closing market value of the assets held in the program for the preceding quarter.

Advisor Referral Fee
In consideration of the referral provided by the referring advisor to the investor, PWML pays the referring advisor's firm a fee (the "Referral Fee") as set out in the PWML Client Account Agreement. The SMA Program Management Fee is inclusive of the Referral Fee. Under provincial securities law, it is illegal for a party receiving a referral fee to trade or advise in respect of securities if it is not duly licensed or registered under applicable securities legislation to provide such advice.

Please see the PWML Client Account Agreement for more information about fees and the investor referral disclosure notice.

Performance Fee
With the exception of the Balanced Series O Shares, Performance Fees are applied to the Series O Shares and calculated as 20% of the quarterly excess investment return relative to the total return benchmark and are charged quarterly in arrears based on the month end closing market value for the preceding quarter. For the Series O Shares of all but the Balanced Fund the Fee is calculated as the relative return between the total return benchmark and the month end closing market value of the assets in the investor's PWML SMA account. If an investor purchases or sells Shares during a calendar quarter, the Performance Fee will be calculated for the period invested. The Balanced Series O Shares and the Series R Shares are not subject to Performance Fees.

Early Redemption Fee
A minimum fee will be levied on any account closed within 12 months of account opening at an annualized rate of 125% of the applicable Management Fee payable for the remainder of the 12 month period from the date when the account was opened.

An investor must redeem their Fund Shares through the PWML SMA program. An investor must provide written instructions which must be followed by the appropriate signed documentation. In some cases we may also request additional documentation.

SCHEDULE "B" - RISKS OF THE FUNDS

The investments made by a Fund will depend upon its investment objective as described in the relevant Investment Policy Statement of the Fund. The value of such investments will fluctuate daily, depending on financial and economic factors, including interest rates, prevailing economic conditions, industry and issuer-specific news. Accordingly, the value of the Shares will also fluctuate. Furthermore, in the case of a Fund that invests in other Funds there may be a delay in obtaining a valuation of an underlying Fund such that the valuation of the Fund does not precisely reflect the current value of the underyling investments.

All investments involve the risk of loss of capital. The strategies and methods employed by PWML may increase this risk. PWML makes no guarantee, projection or representation that a Fund will be able to achieve its investment objective or perform as well or better than its benchmark. PWML makes no claim that it will achieve profitable results for prospective investors. The value of Shares may be worth more or less when redeemed than when purchased. Therefore, an investor in a Fund should invest with consideration of the risk factors involved not all of which may be described in this Offering Memorandum. Prospective investors should familiarize themselves with the investment objectives, investment strategies and investment guidelines of the Funds as outlined in the Investment Policy Statements. In addition to the risk factors identified below, prospective investors and their advisor should also consider the personal circumstances of the prospective investor before investing or recommending an investment in a Fund.

Investment and Market Risks
An investment in one or more of the Funds is not intended as a complete investment program. The net asset value of a Fund is determined generally by the market prices of securities held by the Fund and therefore Shareholders could realize substantial losses, rather than gains. For a Fund that invests primarily in other Funds (a fund of funds), its performance and ability to meet its investment objectives are directly related to the investment performance and the objectives of the underlying Funds it holds. The Funds are only for persons who are sophisticated in connection with financial and business matters, understand the nature of the investment, and can tolerate the risk of loss associated with an investment in the Funds. PWML makes no assurance or guarantee that the Funds' investment strategies will be successful or that PWML will be able to manage the Funds so that they achieve their investment objectives.

General Economic and Market Conditions
The performance of the Funds will be affected by general economic and market conditions and factors, such as interest rates, availability of credit and profitability of individual companies in which a Fund invests, inflation, economic uncertainty, changes in laws and national and international political developments. These and other factors will affect the price, volatility and liquidity of the Funds' investments. These fluctuations, which may be unforeseen and the result of factors beyond the control of PWML, could adversely affect the value of a Shareholder's investment in a Fund.

Equity Risks
Funds which invest in equities such as common shares or income trust units will be exposed to the volatility of the market prices of these securities. Equity securities not only reflect general market sentiment about the economy but also the outlook for the specific company. General market and specific company risks such as industry developments, changing product prices or costs, legislation and demand will influence the value of securities issued by a particular company. Equity securities concentrated within a particular industry or market segment may fluctuate differently from the general market due to changes in the outlook for that individual issuer or the industry in which it operates.

Fixed Income Risks
Funds which invest in fixed income securities such as government and corporate bonds, debentures, preferred shares, coupons and strip bonds will be exposed to interest rate, issuer and term risks. Such securities trade on the prevailing level of interest rates, term to the maturity, and the credit quality of the issuer.

Changes in the general level of interest rates will change the price of a specific fixed income security. A decrease in the general level of interest rates may cause an increase in the price of a fixed income security and a rise in the general level of interest rates may cause a decrease in the price of that fixed income security.

The term to maturity remaining on a fixed income security will influence the degree to which increases and decreases in the general level of interest rates will affect its market price. Generally, fixed income securities with longer remaining terms to maturity will exhibit greater volatility in market price than fixed income securities with shorter terms.

Changes in the credit rating or creditworthiness of a government or company will influence the prices and yields of fixed income securities issued by such issuer. Generally, the prices and yields of government issued debt will fluctuate less than those of corporate debt. However, corporate debt will usually offer higher returns to reflect the higher risk carried by such debt. Preferred shares carry no legal obligation to pay dividends and may not be subject to a fixed term to maturity and therefore will experience greater price volatility than other types of fixed income securities.

ETF Risks
When a Fund invests in an Exchange Traded Fund ("ETF"), the ETF may, due to, among other things, differences in the actual weights of securities held in the ETF versus the weights in the relevant index (any such differences are usually small) and due to the operating and management expenses of the ETFs, not achieve the same return as the benchmark, index or commodity price it seeks to track. The market value of an ETF also may fluctuate for reasons other than changes in the value of its underlying benchmark, index or commodity price, and the value of a Fund that invests in such an ETF will change with these fluctuations. ETFs that employ leverage in an attempt to magnify returns by either a multiple or an inverse multiple of its underlying benchmark, index or commodity price. ETFs that use such leverage typically involve a higher degree of risk and are subject to increased volatility.

Asset-backed and Mortgage-backed Securities Risks
Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market's perception of the issuers of these types of securities, in the creditworthiness of the underlying borrowers or in the assets backing the pools, then the value of the securities may be affected. In addition, the underlying loans may not be ultimately repaid in full, in some cases leading to holders of asset-backed and mortgage-backed securities not receiving full payment. Furthermore in certain cases the managers of these issuers are entitled to management fees which may have a negative effect on the return from such investments. Issuers that employ leverage in an attempt to magnify returns typically involve a higher degree of risk and are subject to increased volatility. Certain of the issuers of these types of securities may have limited liquidity which could in turn negatively impact on the return associated with such investments and/or the ability of the Fund to dispose of such investments in a timely manner.

Hedge Fund Risks
The performance of hedge funds in which a Fund invests may be negatively impacted by the management and performance fees associated with such investments. Hedge funds that employ leverage in an attempt to magnify returns involve a higher degree of risk and are subject to increased volatility. Certain hedge funds may have limited liquidity which could in turn negatively impact on the return associated with such investments and/or the ability of the Fund to dispose of such investments in a timely manner.

Illiquid Investments
PWML may invest in illiquid securities. A Fund's investments may be subject to liquidity constraints because of insufficient depth or volume on the trading markets for the securities the Fund is or has invested in, or the securities may be subject to legal or contractual restrictions on their resale. Each securities exchange typically has the right to suspend or limit trading and/or quotations in all of the securities that it lists. A Fund may not be able to trade securities when it wants to do so or to realize what it perceives to be the securities' fair market value in the event of a trade. The trading of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other trading expenses than do trades of securities that are eligible for trading on securities exchanges or on over-the-counter markets or securities that are listed and hence more liquid. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

A security held by a Fund may also become the subject of an order issued by a securities exchange halting or limiting trading in that security. A suspension would render it impossible to liquidate positions and could thereby expose a Fund to losses. The sale of any such investments may be subject to delays and additional costs and may be possible only at substantial discounts. Additionally, the prices of investments with lower liquidity tend to exhibit greater volatility.

Potential Lack of Diversification
The Funds are not subject to applicable securities laws that limit the percentage of their assets invested in any specific issuer. PWML has established investment guidelines for security and industry diversification as set out in each Fund's Investment Policy Statement. PWML in its discretion may amend such guidelines from time to time. To the extent that a Fund makes substantial investments in or based on securities of a single issuer or issuers in a single industry sector, the risk of any investment decision is increased. Although a Fund's portfolio will generally be diversified, this may not be the case at all times. Accordingly, the investment portfolio of a Fund may be subject to more rapid change in value than would be the case if a Fund were required to maintain a wide diversification among issuers, industries, regions, types of securities and other asset classes.

Funding Liquidity Risk
The ability of a Fund to operate or manage investment positions and strategies within its investment portfolio may be adversely affected by high levels of Share redemptions. If the shareholders of a Fund redeem their Shares in an aggregate amount which exceeds the amount of cash or other liquid assets in such Fund readily available to fund such redemptions, the Fund may need to liquidate illiquid assets to meet the redemption obligations imposed on it under such circumstances.

Fund Turnover
Generally, PWML prefers a low rate of security turnover to minimize trading and settlement costs and to maximize investment periods and returns. However, the Funds are not subject to limits on the rate of portfolio turnover. Fund securities may be sold

without regard to the time they have been held, if in the opinion of PWML, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate, e.g. greater transaction costs such as brokerage fees. A high turnover rate may also result in the realization of gains that will be taxable to Unitholders as ordinary income.

Legal, Tax and Regulatory Risks

Changes to laws, regulations or administrative practice could adversely affect the Funds. Companies, in which a Fund may have an investment, may face financial risk from uncertainty in laws or regulations (regulatory risk) which affect their ability to operate or from legal actions such as lawsuits (legal risk) which may result in financial liabilities to these companies.

There can be no assurance that changes will not be made to the tax rules affecting the taxation of the Funds or the Funds' investments, or in the administration of such tax rules.

SCHEDULE "C" - STATUTORY AND CONTRACTUAL RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers, or requires purchasers to be provided with, a remedy for rescission or damages where an offering memorandum and any amendment to it contains a Misrepresentation. As used herein, "Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement in the Offering Memorandum not misleading in light of the circumstances in which it was made. A "material fact" is a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities. These remedies, or notice with respect thereto, must be exercised, or delivered, as the case may be, by the purchaser within the time limit prescribed by the applicable securities legislation.

The following is a summary of the rights of rescission or damages available to purchasers under the securities legislation in certain of the provinces and territories of Canada. Each purchaser should refer to provisions of the applicable securities legislation for the particulars of these rights or consult with a legal adviser. These rights are in addition to any other right that a purchaser may have at law.

Rights for Purchasers in Ontario

If this Offering Memorandum, or any amendment hereto, delivered to a purchaser of Shares resident in Ontario contains a Misrepresentation, the purchaser to whom this Offering Memorandum has been delivered and who purchases a Share offered by this Offering Memorandum shall have, without regard to whether the purchaser relied upon the Misrepresentation, a right of action for damages against the Fund or, at the election of the purchaser, a right of rescission against the Fund (in which case the purchaser shall cease to have a right of action for damages against the Fund), provided that:

(a) no action may be commenced by a purchaser resident in Ontario to enforce a right of action

(i) for rescission more than 180 days after the date of the purchase; and

(ii) for damages later than the earlier of (A) 180 days after the investor first had knowledge of the facts giving rise to the cause of action, and (B) three years after the date of purchase;

(b) the Fund will not be liable if it proves that the purchaser purchased the Shares with knowledge of the Misrepresentation;

(c) in the case of an action for damages, the Fund will not be liable for all or any portion of the damages that it proves does not represent the depreciation in value of the Shares as a result of the Misrepresentation relied upon;

(d) in no case will the amount recoverable in any action exceed the price at which the Shares were sold to the purchaser; and

(e) the Fund will not be liable for a Misrepresentation in forward-looking information if the Fund proves that:

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

(ii) the Fund has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

The foregoing rights do not apply if the purchaser purchased Shares of the Fund using the "accredited investor" exemption and is:

(a) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act;

(b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or credit union league or federation that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

(c) a Schedule III bank;

(d) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or

(e) a subsidiary of any person referred to in paragraphs (a) to (d) above, if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Rights for Purchasers in British Columbia and Newfoundland and Labrador

If this Offering Memorandum, or any amendment hereto, delivered to a purchaser of Shares resident in British Columbia or Newfoundland and Labrador contains a Misrepresentation, the purchaser to whom this Offering Memorandum has been delivered and who purchases a Share offered by this Offering Memorandum shall have a right of action for damages against the Fund, every director of the Fund at the date of the Offering Memorandum and every person or company who signed the Offering Memorandum or amendment hereto, or, at the election of the purchaser, a right of rescission against the Fund (in which case the purchaser shall cease to have a right of action for damages against the Fund, and, in Newfoundland and Labrador, shall also cease to have a right of action for damages against every director of the Fund at the date of the Offering Memorandum and every person or company who signed the Offering Memorandum or amendment hereto), provided that:

(a) no action may be commenced by a purchaser resident in British Columbia or Newfoundland and Labrador to enforce a right of action

(i) for rescission more than 180 days after the date of the purchase; and

(ii) for damages later than the earlier of (A) 180 days after the investor first had knowledge of the facts giving rise to the cause of action, and (B) three years after the date of purchase;

(b) the Fund will not be liable if it proves that the purchaser purchased the Shares with knowledge of the Misrepresentation;

(c) in the case of an action for damages, the Fund will not be liable for all or any portion of the damages that it proves does not represent the depreciation in value of the Shares as a result of the Misrepresentation relied upon;

(d) in no case will the amount recoverable in any action exceed the price at which the Shares were sold to the purchaser;

(e) no person (excluding the Fund) will be liable if it proves that (i) the Offering Memorandum was delivered to the investor without the person's knowledge or consent and that, on becoming aware of its delivery, the person gave notice that it was delivered without the person's knowledge or consent, (ii) after the delivery of the Offering Memorandum and before the purchase of the Shares by the investor, on becoming aware of any Misrepresentation in the Offering Memorandum, the person withdrew the person's consent to the Offering Memorandum and gave notice of the withdrawal and the reason for it, or (iii) with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, or the relevant part of the Offering Memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert;

(f) no person (excluding the Fund) will be liable with respect to any part of this Offering Memorandum not purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or a statement of an expert unless the person (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation or, (ii) believed that there had been a Misrepresentation;

(g) no person will be liable for a Misrepresentation in forward-looking information if the person proves that:

(i) this Offering Memorandum contains, proximate to the forward looking information, reasonable cautionary language identifying the forward looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information; and

(ii) the person has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information; and

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

In Newfoundland and Labrador, the rights of action described above are without regard to whether the purchaser relied upon the Misrepresentation. In British Columbia, the purchaser is deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase.

The right of action for rescission or damages will be exercisable by a purchaser resident in Newfoundland and Labrador only if the purchaser gives notice to the Fund, not later than 90 days after the date on which the payment is made for the Shares, that the purchaser is exercising this right.

Rights for Purchasers in Saskatchewan

If this Offering Memorandum, or any amendment hereto, delivered to a purchaser of Shares resident in Saskatchewan contains a Misrepresentation, a purchaser who purchases Shares covered by this Offering Memorandum or an amendment hereto has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the Fund, every promoter and director of the Fund at the time this Offering Memorandum or any amendment hereto was sent or delivered, 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), every person who or company that signed the Offering Memorandum or any amendment hereto and every person who or company that sells Shares on behalf of the Fund under this Offering Memorandum or any amendment hereto (except that every person who or company that sells Shares on behalf of the Fund under this Offering Memorandum or any amendment hereto is not liable if that person or company can establish that he, she or it cannot reasonably be expected to have had knowledge of any Misrepresentation in the Offering Memorandum or the amendment to the Offering Memorandum).

Alternatively, where the purchaser purchased Shares from the Fund, the purchaser may elect to exercise a right of rescission against the Fund, in which case the purchaser shall have no right of action for damages against the Fund.

In addition, subject to certain limitations, where any advertising or sales literature disseminated in connection with this offering contains a Misrepresentation, a purchaser who purchases Shares of the Fund referred to in that advertising or sales literature has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages against the Fund, every promoter and director of the Fund at the time the advertising or sales literature was disseminated and every person who or company that, at the time the advertising or sales literature was disseminated, sells Shares of the Fund under the offering with respect to which the advertising or sales literature was disseminated.

In addition, subject to certain limitations, where an individual makes a verbal statement to a prospective purchaser that contains a Misrepresentation relating to the Shares of the Fund and the verbal statement is made either before or contemporaneously with the purchase of Shares of the Fund, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement. There are various defences available. In particular, no person or company will be liable if it proves that the purchaser purchased the Shares with knowledge of the Misrepresentation. In addition, no person or company (other than the Fund) will be liable if:

(a) the person or company proves:

(i) that this Offering Memorandum was sent to the purchaser without the person's or company's knowledge or consent, and

(ii) that, after becoming aware that it was sent, the person or company immediately gave reasonable notice to the Fund that it was sent without the person's or company's knowledge and consent;

(b) the person or company proves that, after becoming aware of the Misrepresentation, the person or company withdrew the person's or company's consent to this Offering Memorandum and gave reasonable notice to the Fund of the withdrawal and the reason for it;

(c) with respect to any part of this Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that:

(i) there had been a Misrepresentation, or

(ii) the relevant part of this Offering Memorandum:

(1) did not fairly represent the expert's report, opinion or statement, or

(2) was not a fair copy of, or an extract from, the expert's report, opinion or statement; or

(d) with respect to any part of this Offering Memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company:

(i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation, or

(ii) believed there had been a Misrepresentation.

No person will be liable for a Misrepresentation in forward-looking information if the person proves that:

(e) this Offering Memorandum contains, proximate to the forward looking information, reasonable cautionary language identifying the forward looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information; and

(f) the person has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

No action shall be commenced to enforce the foregoing rights:

(a) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any action, other than an action for rescission, more than the earlier of

(i) one year after the purchaser first had knowledge of the facts giving rise to the cause of action, or

(ii) six years after the date of the transaction that gave rise to the cause of action.

An investor resident in Saskatchewan who has entered into an agreement for the purchase of Shares, which has not yet been completed, and who receives an amendment to this Offering Memorandum that discloses (i) a material change in the affairs of the Fund, (ii) a change in the terms or conditions of the offering as described in this Offering Memorandum or (iii) securities to be distributed that are in addition to the Shares described herein, that occurred or arose before the investor entered into the agreement for the purchase of the Shares, may within two business days of receiving the amendment deliver a notice to PWM or agent through whom the Shares are being purchased indicating the investor's intention not to be bound by the purchase agreement.

In an action for damages, the defendant will not be liable for all or any part of the damages that it proves do not represent the depreciation in the value of the Shares as a result of the Misrepresentation relied upon. The amount recoverable under the foregoing rights of action will not exceed the price at which the Shares were offered.

Rights for Purchasers in Manitoba

If this Offering Memorandum, or any amendment hereto, delivered to a purchaser of Shares resident in Manitoba contains a Misrepresentation, the purchaser to whom this Offering Memorandum has been delivered and who purchases Shares offered hereunder will be deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase. Such purchaser will have:

(a) a right of action for damages against the Fund, every director of the Fund at the date of the Offering Memorandum and every person or company who signed the Offering Memorandum or amendment hereto; and

(b) a right of rescission against the Fund, in which case the purchaser shall have no right of action for damages.

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

In Manitoba, no action may be commenced to enforce such right of action more than:

(c) in the case of an action for rescission, 180 days after the day of the transaction that gave rise to the cause of action; or

(d) in the case of any action, other than an action for rescission, the earlier of

(i) 180 days after the day that the purchaser first had knowledge of the facts giving rise to the cause of action, or

(ii) two years after the day of the transaction that gave rise to the cause of action.

There are various defences available. In particular, no person or company will be liable if it proves that the purchaser purchased the Shares with knowledge of the Misrepresentation. In addition, no person or company (other than the Fund) will be liable if:

(a) the person or company proves:

(i) that this Offering Memorandum was sent to the purchaser without the person's or company's knowledge or consent, and

(ii) that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the Fund that it was sent without the person's or company's knowledge and consent;

(b) the person or company proves that, after becoming aware of the Misrepresentation, the person or company withdrew the person's or company's consent to this Offering Memorandum and gave reasonable notice to the Fund of the withdrawal and the reason for it;

(e) with respect to any part of this Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that:

(i) there had been a Misrepresentation, or

(ii) the relevant part of this Offering Memorandum:

(1) did not fairly represent the expert's report, opinion or statement, or

(2) was not a fair copy of, or an extract from, the expert's report, opinion or statement; or

(f) with respect to any part of this Offering Memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company:

(g) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation, or believed there had been a Misrepresentation.

No person will be liable for a Misrepresentation in forward-looking information if the person proves that:

(h) this Offering Memorandum contains, proximate to the forward looking information, reasonable cautionary language identifying the forward looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information; and

(i) the person has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

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 Shares as a result of the Misrepresentation. The amount recoverable under this right of action shall not exceed the price at which the Shares were offered.

Rights for Purchasers in Québec

Under legislation adopted but not yet in force in Québec, if this Offering Memorandum, together with any amendment hereto, delivered to a purchaser resident in Québec contains a Misrepresentation, the purchaser will have (i) a right of action for damages against the Fund, every officer or director of the Fund, the dealer (if any) under contract to the Fund, any person who is required to sign an attestation and any expert whose opinion, containing a Misrepresentation, appeared, with the expert’s consent, in this Offering Memorandum or (ii) a right of action against the Fund for rescission of the purchase contract.

No person or company will be liable if the person or company proves that:

(a) the purchaser purchased the Shares with knowledge of the Misrepresentation; or

(b) in an action for damages, that it acted prudently and diligently (except in an action brought against the Fund).

No action may be commenced to enforce such a right of action:

(a) for rescission, more than three years after the date of the purchase; or

(b) in an action for damages, later than the earlier of (i) three years after the purchaser first had knowledge of the facts giving rise to the cause of action, except on proof of tardy knowledge imputable to the negligence of the purchaser, or (ii) five years from the filing of the Offering Memorandum with the Autorité des marchés financiers.

No person will be liable for a Misrepresentation in forward-looking information if the person proves that:

(c) this Offering Memorandum contains, proximate to the forward looking information, reasonable cautionary language identifying the forward looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information; and

(d) the person has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

Rights for Purchasers in New Brunswick

If this Offering Memorandum, or any amendment hereto, delivered to a purchaser of Shares resident in New Brunswick contains a Misrepresentation, the purchaser to whom this Offering Memorandum has been delivered and who purchases Shares offered hereunder will be deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase and shall have a right of action for damages against the Fund, every director of the Fund at the date of the Offering Memorandum and every person who signed the Offering Memorandum or, at the election of the purchaser, a right of rescission against the Fund (in which case the purchaser shall cease to have a right of action for damages against the Fund).

In addition, subject to certain limitations, where any advertising or sales literature disseminated in connection with this offering contains a Misrepresentation, a purchaser who purchases Shares of the Fund referred to in that advertising or sales literature is deemed to have relied upon that Misrepresentation if it was a Misrepresentation at the time of purchase. Such purchaser has a right of action for damages against the Fund, every promoter and director of the Fund at the time the advertising or sales literature was disseminated and every person who or company that, at the time the advertising or sales literature was disseminated, sells Shares of the Fund under the offering with respect to which the advertising or sales literature was disseminated.

In addition, subject to certain limitations, where an individual makes a verbal statement to a prospective purchaser that contains a Misrepresentation relating to the Shares of the Fund and the verbal statement is made either before or contemporaneously with the purchase of Shares of the Fund, the purchaser shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages against the individual who made the verbal statement.

There are various defences available. In particular, no person or company will be liable if it proves that the purchaser purchased the Shares with knowledge of the Misrepresentation. In an action for damages, the defendant will not be liable for all or any part of the damages that it proves do not represent the depreciation in the value of the Shares as a result of the Misrepresentation relied upon. The amount recoverable under the foregoing rights of action will not exceed the price at which the Shares were offered.

No person will be liable for a Misrepresentation in forward-looking information if the person proves that:

(e) this Offering Memorandum contains, proximate to the forward looking information, reasonable cautionary language identifying the forward looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information; and

(f) the person has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

No action shall be commenced to enforce the foregoing rights:

(a) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any action, other than an action for rescission, more than the earlier of

(i) one year after the purchaser first had knowledge of the facts giving rise to the cause of action, and

(ii) six years after the date of the transaction that gave rise to the cause of action.

Rights for Purchasers in Nova Scotia

If this Offering Memorandum, together with any amendment hereto, delivered to a purchaser of Shares resident in Nova Scotia, or any advertising or sales literature, contains a Misrepresentation and it was a Misrepresentation at the time of purchase of Shares by such purchaser, the purchaser will be deemed to have relied on such Misrepresentation and the purchaser will have a right of action for damages against the Fund, every director of the Fund at the date of the Offering Memorandum and every person who signed the Offering Memorandum. A purchaser may elect to exercise a right of rescission against the Fund, in which case the purchaser shall have no right of action for damages.

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

The right of action for rescission or damages is exercisable if an action is commenced to enforce this right within 120 days after the date on which payment was made for the Shares or after the date on which the initial payment for the Shares was made.

There are various defences available. In particular, no person or company will be liable if it proves that the purchaser purchased the Shares with knowledge of the Misrepresentation. In addition, no person or company (other than the Fund) will be liable if the person or company proves that:

(a) this Offering Memorandum or any amendment thereto was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent,

(b) after delivery of this Offering Memorandum or any amendment thereto and before the purchase of the Shares by the purchaser, on becoming aware of any Misrepresentation in this Offering Memorandum or any amendment thereto, the person or company withdrew the person's or company's consent to this Offering Memorandum or any amendment thereto and gave reasonable general notice of the withdrawal and the reason for it, or

(c) with respect to any part of this Offering Memorandum or any amendment thereto purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, or the relevant part of this Offering Memorandum or any amendment thereto did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

No person or company (other than the Fund) will be liable with respect to any part of this Offering Memorandum or any amendment thereto not purporting to be made on the authority of an expert, or to be a copy, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation, or believed that there had been a Misrepresentation.

No person will be liable for a Misrepresentation in forward-looking information if the person proves that:

(a) this Offering Memorandum contains, proximate to the forward looking information, reasonable cautionary language identifying the forward looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information; and

(b) the person has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

No action shall be commenced to enforce the foregoing rights:

(a) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any action, other than an action for rescission, more than 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 the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves does not represent the depreciation in value of the Shares resulting from the Misrepresentation. In no case will the amount recoverable in any action exceed the price at which the Shares were offered.

Rights for Purchasers in Alberta, Prince Edward Island, Yukon, Northwest Territories and Nunavut

If this Offering Memorandum, or any amendment hereto, delivered to a purchaser of Shares resident in Alberta, Prince Edward Island, Yukon, Northwest Territories or Nunavut contains a Misrepresentation, the purchaser to whom this Offering Memorandum has been delivered and who purchases a Share offered by this Offering Memorandum shall have, without regard to whether the purchaser relied upon the Misrepresentation, a right of action for damages against the Fund, every director of the Fund at the date of this Offering Memorandum, and every person who signed this Offering Memorandum, or, at the election of the purchaser, a right of rescission against the Fund (in which case the purchaser shall cease to have a right of action for damages), provided that:

(a) no action may be commenced by a purchaser resident in Prince Edward Island to enforce a right of action

(i) for rescission more than one year after the date of the purchase; and

(ii) for damages later than the earlier of (A) 180 days after the investor first had knowledge of the facts giving rise to the cause of action, and (B) three years after the date of purchase;

(b) Other than with respect to a resident in Prince Edward Island, no action shall be commenced to enforce the foregoing rights:

(i) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or

(ii) in the case of any action, other than an action for rescission, more than the earlier of

(a) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or

(b) three years after the date of the transaction that gave rise to the cause of action.

(c) no person will be liable if the person proves that the investor purchased the Shares with knowledge of the Misrepresentation;

(d) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves does not represent the depreciation in value of the Shares as a result of the Misrepresentation relied upon;

(e) in no case will the amount recoverable in any action exceed the price at which the Shares were sold to the purchaser;

(f) no person (excluding the Fund) will be liable if it proves that (i) the Offering Memorandum was delivered to the investor without the person's knowledge or consent and that, on becoming aware of its delivery, the person gave reasonable general notice that it was delivered without the person's knowledge or consent, (ii) after the delivery of the Offering Memorandum and before the purchase of the Shares by the investor, on becoming aware of any Misrepresentation in the Offering Memorandum, the person withdrew the person's consent to the Offering Memorandum and gave reasonable general notice of the withdrawal and the reason for it, or (iii) with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, or the relevant part of the Offering Memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert;

(g) no person (excluding the Fund) will be liable with respect to any part of this Offering Memorandum not purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or a statement of an expert

unless the person (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation or, (ii) believed that there had been a Misrepresentation;

(h) other than with respect to a resident in Prince Edward Island, no person will be liable for a Misrepresentation in forward-looking information if the person proves that:

(i) this Offering Memorandum contains, proximate to the forward looking information, reasonable cautionary language identifying the forward looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information; and

(ii) the person has a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information; and

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

(j) In each of Yukon, Northwest Territories and Nunavut, subsection (h) does not relieve a person of liability respecting forward-looking information in a financial statement required to be filed under Yukon's Northwest Territories or Nunavut securities laws.

General

The foregoing summaries are subject to any express provisions of the securities legislation of each offering jurisdiction and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

The rights of action described herein are in addition to and without derogation from any other right or remedy that the purchaser may have at law.