

## Fund Setup Sheet

for Distributor Head Offices - Investment Fund Operations

### Spartan Fund Management Inc.

FundSERV Management Company Code: **SPA**

*This Fund Setup Sheet provides important information regarding the fund(s) and their attributes required by dealer head offices to complete various internal system setups and commence transaction placement via the FundSERV Network.*

### Fund Codes & Details

Product Inception Date: May 2014

SPA Fund Code	Fund Name	Load Type*	Currency
<b>240</b>	<b>Avondale Income Fund Class A - Sub</b>	<b>FE</b>	<b>USD</b>
241	Avondale Income Fund Class A	FE	USD
<b>242</b>	<sup>1</sup> Avondale Income Fund Class F - Sub	<b>NL</b>	<b>USD</b>
243	<sup>1</sup> Avondale Income Fund Class F	NL	USD

<sup>1</sup> The **Class F** funds are intended for **Dealer Fee Based Account** Investors only.

\* **FE** = Front End    **NL** = No Load (also used for Fee Based class funds)

### General

FundSERV Member:	Yes	Bare Trustee Custodial Agreement:	IIROC Signed MFDA Signed
FUNDcom Dealer Account Inquiry:	Yes	Trailer Fee:	1.0 % on Class A Paid Quarterly
Product Type:	Mutual Fund	DSC & LSC Commission:	n/a
Tax Structure:	Trust	Management Fee:	2.0 % on Class A 1.0 % on Class F
Classification:	Alternative Strategy	Performance Fee:	No
Offering Document Type:	Offering Memorandum	Prices via Fundata:	Yes

\* For complete fund details please download an FD (Fund Setup) File from FundSERV, or go to FundSERV Services Web → Utilities → Fund List or <http://www.fundserv.com/customer-centre/fund-profiles>.

### Transaction Details

#### Purchases

Pricing Frequency:	Monthly – last business day	Client Name RSP Offered:	No
Cut-off Time:	4:00pm ET	Minimum Initial Purchase:	\$ 25,000
*Custom Cut-off Date:	n/a	Minimum Subsequent Purchase:	n/a
*Custom Price Date:	n/a	Pre-Authorized Chequing (PAC) Plans:	No
Settlement Date:	T+3	PAC Minimums:	n/a
Maximum Front End Commission:	5.0 %	Management Fee Rebates (MFR):	n/a
Provincial Eligibility:	All Provinces & Territories	Distribution Option:	Re-Invest or In-Cash
Offshore Investors Eligible:	Yes	Distribution Frequency:	Monthly (8% of NAV)
US Investors Eligible:	No	Tax Slip Type Issued:	T3
Registered Plan & TFSA Eligibility:	Yes	Subscription Agreement Required:	Yes (see below)

### Purchase Conditions:

- Dealers/Advisors **are required** for all **purchases** to deliver a **copy** of the completed Subscription Agreement **on the date the order is placed** to **Spartan Fund Management** via:
  - Email to [admin@spartanfunds.ca](mailto:admin@spartanfunds.ca), or,
  - Fax to 416-601-5611
- Original** documents are **not required** by the Manager, and should be **retained by the dealer**.

### Redemptions

Pricing Frequency:	Monthly – last business day	Settlement Date:	T+10
Cut-off Time:	4:00pm ET	Systematic Withdrawal Plans (SWP):	No
*Custom Cut-off Date:	T-7 Calendar Days	Early Redemption Fees (ERF):	No
*Custom Price Date:	n/a	DSC Rate & Duration:	n/a

### Transactions Allowed

Buy:	Yes	External Transfer:	Yes
Commission Rebate:	n/a	In Cash Transfer (ICT):	n/a
Switch:	Yes ( <i>between Classes</i> )	Error Correction (AOT/REV):	n/a
Sell:	Yes	LSIF Rollover:	n/a
Fee:	No	Segregated Fund Reset:	n/a
Internal Transfer:	Yes	Segregated Fund Maturity:	n/a

## Additional Information

### Investment Objective

- The Fund's objective is to generate consistent income, while minimizing price volatility and risk. The Fund will target fixed monthly distributions of 8% per annum.

### Distributions

- The Fund intends to make monthly distributions. The Fund will target a fixed distribution amount equal to 8% per annum paid monthly. The return to Unitholders will be dependent upon the return on the securities within the Fund. There can be no assurance that the Fund can make distributions.
- In addition, it is the Fund's policy to distribute annually to Unitholders sufficient income and capital gains (net of applicable losses) so that it effectively will not pay any Canadian federal income tax. The Fund will distribute its annual taxable income and net realized capital gains to Unitholders by December 31 of each year and at such other times as determined by the Manager. All such distributions of the Fund will be automatically reinvested, without charge, in additional Units at the NAV per Unit at the most recent Valuation Date prior to distribution date and on the date of each distribution **the Units will be automatically consolidated into that number of Units outstanding immediately prior to the distribution**. Accordingly, the effect of such distributions will generally be to **increase the adjusted cost base of the Units, not the number of Units outstanding**.

### Management Fee

- As compensation for its management services, the Manager will receive a management fee from the Fund in an amount equal to 2.00% per annum of the Net Asset Value attributable to the Class A Units and 1.00% per annum of the Net Asset Value attributable to the Class F Units (which in the case of Class A Units includes a 1.00% trailer fee payable to brokers, dealers and advisors), calculated and payable on each Valuation Date in arrears, plus applicable taxes.

### Performance Fee

- The Manager is not entitled to any performance fee from the Fund.

## Contact Information

### Fund Company

<b>Company Name:</b>	<b>Spartan Fund Management Inc.</b>	<b>Sales &amp; Marketing Contact:</b>	<b>Brent Channell</b>
Head Office Address:	100 Wellington Street West, Suite 2101, Toronto, ON, M5K 1J3	Phone:	<b>416-601-3172</b>
Website:	<a href="http://www.spartanfunds.ca">www.spartanfunds.ca</a>	Email:	<a href="mailto:bchannell@spartanfunds.ca">bchannell@spartanfunds.ca</a>
Email:	<a href="mailto:admin@spartanfunds.ca">admin@spartanfunds.ca</a>		

### Back Office Administrator

<b>Company Name:</b>	<b>SGGG Fund Services Inc.</b>	<b>Phone (Account Inquiry):</b>	<b>416-967-0038 option 1 or 1-888-967-0038</b>
Head Office Address:	121 King Street West, Suite 300, Toronto, ON, M5H 3T9	<b>General Processing Fax:</b>	<b>416-967-1969</b>
Website:	<a href="http://www.sgggFSI.com">www.sgggFSI.com</a>	<b>Dealer Services:</b>	<a href="mailto:AdminServices@sgggFSI.com">AdminServices@sgggFSI.com</a>