



## Fund Setup Sheet

for Distributor Head Offices - Investment Fund Operations

### Eleven Fund

*with Spartan Fund Management Inc. as Advisor and Trustee*

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:** October 2011

SPA Fund Code	Fund Name	Load Type*	Currency
<b>400</b>	<b>Eleven Fund Class A FE - Sub</b>	<b>FE</b>	<b>CAD</b>
401	Eleven Fund Class A FE	FE	CAD
<b>410</b>	<b><sup>1</sup>Eleven Fund Class F - Sub</b>	<b>NL</b>	<b>CAD</b>
411	<sup>1</sup> Eleven Fund Class F	NL	CAD

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

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

### General

<b>FundSERV Member:</b>	Yes	<b>Bare Trustee Custodial Agreement:</b>	<b>IROC Signed MFDA Signed</b>
<b>FUNDcom Dealer Account Inquiry:</b>	Yes	<b>Trailer Fee:</b>	1.0 % on Class A
<b>Product Type:</b>	Pooled Fund	<b>DSC &amp; LSC Commission:</b>	n/a
<b>Tax Structure:</b>	Trust	<b>Management Fee:</b>	2.0 % on Class A 1.0 % on Class F
<b>Classification:</b>	Canadian Focused Equity	<b>Performance Fee:</b>	20 %, with High Watermark.
<b>Offering Document Type:</b>	Offering Memorandum	<b>Prices via Fundata:</b>	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

Only **Purchases** can be placed into **Subscription Fund Codes** (“Sub”), at a constant NAV of **\$10.00**. Fund initiated switches will be processed each month once the final NAV has been calculated, **within 10 days of each month-end**, moving positions from the Subscription Fund Codes into the Continuing Fund Codes. Redemptions and Transfers will not be accepted for the Subscription Fund Codes.

<b>Pricing Frequency:</b>	Monthly – last business day	<b>Client Name RSP Offered:</b>	No
<b>Cut-off Time:</b>	4:00pm ET	<b>Minimum Initial Purchase:</b>	\$ 25,000 for Accredited Investors; otherwise \$ 150,000
<b>*Custom Cut-off Date:</b>	n/a	<b>Minimum Subsequent Purchase:</b>	\$ 5,000
<b>*Custom Price Date:</b>	n/a	<b>Pre-Authorized Chequing (PAC) Plans:</b>	No
<b>Settlement Date:</b>	T+3	<b>PAC Minimums:</b>	n/a
<b>Maximum Front End Commission:</b>	5.0 %	<b>Management Fee Rebates (MFR):</b>	No
<b>Provincial Eligibility:</b>	All Provinces & Territories	<b>Distribution Option:</b>	Re-Invest ONLY
<b>Offshore Investors Eligible:</b>	Yes	<b>Distribution Frequency:</b>	Annually
<b>US Investors Eligible:</b>	No	<b>Tax Slip Type Issued:</b>	T3
<b>Registered Plan &amp; TFSA Eligibility:</b>	Yes	<b>Subscription Agreement Required:</b>	Yes (see below)

**Purchase Conditions:**

- Dealers/Advisors **are required** for all **initial purchases** to deliver a **copy** of the completed Subscription Agreement **on the date the order is placed** to **Spartan Fund Management Inc.** 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**

Only **Redemptions and Transfers** can be placed into **Continuing Fund Codes**. Fund initiated switches will be processed each month once the final NAV has been calculated, **within 10 days of each month-end**, moving positions from the Subscription Fund Codes into the Continuing Fund Codes. Purchases will not be accepted for the Continuing Fund Codes.

<b>Pricing Frequency:</b>	Monthly – last business day	<b>Settlement Date:</b>	T+15
<b>Cut-off Time:</b>	4:00pm ET	<b>Systematic Withdrawal Plans (SWP):</b>	No
<b>*Custom Cut-off Date:</b>	T-7 Calendar Days	<b>Early Redemption Fees (ERF):</b>	No
<b>*Custom Price Date:</b>	n/a	<b>DSC Rate &amp; Duration:</b>	n/a

**Transactions Allowed**

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

**Additional Information****Investment Objective**

- The Fund's investment objective is to achieve positive annualized returns, over a multi-year period, with materially less volatility than the equity markets. The Advisor intends to implement an opportunistic trading approach to achieve the Fund's investment objective, utilizing, among other trading strategies, long-short fundamental, long-short technical, momentum, pairs trading, special situations and new issues.

**Distributions**

- The Fund does not currently intend to pay regular cash distributions. Distributions will only be paid to the extent that the Trustee determines that it would be advantageous for the Fund to make such distributions. 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 Trustee. 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 the 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 be generally be to increase the adjusted cost base of the Units, not the number of Units outstanding.

**Management Fee**

- The Fund shall pay the Advisor a management fee monthly in arrears at an annual rate based on the Net Asset Value of Units, calculated and payable on the basis of the Net Asset Value of Units on each Calculation Date. The Management Fee shall be 2.0% for Class A Units and 1.0% for Class F Units. The Management Fee is subject to applicable taxes.

**Performance Fee**

- The Fund will pay the Advisor a performance fee (plus applicable taxes) in respect of increases in Class Net Asset Value of Units. Performance Fees are calculated and payable on a quarterly basis on the last Calculation Date of each calendar quarter.
- The Performance Fee shall be calculated for each class of Units and shall be equal to 20% of the amount by which the applicable Class Net Asset Value calculated on the last business day of the relevant calendar quarter exceeds the Class Net Asset Value of such class calculated on the last business day of the immediately preceding calendar quarter.
- Units will be issuable in separate series as of each Calculation Date and will be consolidated into one series on a yearly basis.

## Contact Information

**Advisor & Trustee Details**

<b>Advisor &amp; Trustee Name:</b>	<b>Spartan Fund Management Inc.</b>	<b>Advisor &amp; Trustee Contact:</b>	<b>Brent Channell</b>
Head Office Address:	100 Wellington St W, Suite 2101 Toronto, ON M5K 1J3	Phone:	<b>416-601-3172</b>
Phone:	<b>416-601-3173</b>	Email:	<a href="mailto:bchannell@spartanfunds.ca">bchannell@spartanfunds.ca</a>
Fax:	416-601-5611		
Website:	<a href="http://www.spartanfunds.ca">www.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>
<b>Head Office Address:</b>	121 King Street West, Suite 300, Toronto, ON, M5H 3T9	<b>General Processing Fax:</b>	<b>416-967-1969</b>
<b>Website:</b>	<a href="http://www.sgggFSI.com">www.sgggFSI.com</a>	<b>Dealer Services:</b>	<a href="mailto:AdminServices@sgggFSI.com">AdminServices@sgggFSI.com</a>