

## The Fund

**Investment Thesis** - Canada has one of the most overvalued housing markets in the world and the Canadian economy is over-reliant on debt growth and its housing market.

**Investment Objective** - To provide Canadians with an avenue to mitigate their exposure to housing and its potentially negative impact on their livelihoods and savings.

**Investment Strategy** - To find investments that will benefit from a decline in Canadian house prices. We aim to find investments that suffer small losses when we are mistaken and large gains when we are correct.

## The Manager

**Spartan Fund Management**, the manager of the Fund, is a Toronto-based investment management company that specializes in bringing alternative investment managers to the Canadian market that have a well defined investment strategy and a proven track record.

**JKD Capital** provides research and analysis to the Fund. Seth Daniels, the founder of JKD, is a 13 year investment management industry veteran. Seth worked most recently at Clough Capital Partners, a \$4.5bil fund in Boston.

## The Structure

<b>Investors Qualifications</b>	Accredited investors only						
<b>RSP Eligible?</b>	Yes						
<b>Fund Classes, FundSERV Codes, Management Fee, Currency/Minimum Investment, Service Commission &amp; Early Redemption Fee</b>	<b>Class</b>	<b>FundSERV</b>	<b>Management Fee</b>	<b>Currency/ Minimum</b>	<b>Service Comm.</b>	<b>Early Redemption Fee</b>	
	A	SPA750	2.25% pa	C\$ 25,000	1% pa	7% within 1 year	
	F	SPA760	1.25% pa	C\$ 25,000	N/A	7% within 1 year	
	XA <sup>1</sup>	SPA752	2.00% pa	C\$ 5,000,000 <sup>2</sup>	1% pa	4% within 1 year	
	XF <sup>1</sup>	SPA762	1.00% pa	C\$ 5,000,000 <sup>2</sup>	N/A	4% within 1 year	
	USXA <sup>1</sup>	SPA754	2.00% pa	US\$ 5,000,000 <sup>2</sup>	1% pa	4% within 1 year	
	USXF <sup>1</sup>	SPA764	1.00% pa	US\$ 5,000,000 <sup>2</sup>	N/A	4% within 1 year	
<sup>1</sup> the combined maximum subscriptions for the X class units is C\$25,000,000 or equivalent. Advisors invested in any X class units will have the right, in perpetuity, to add an unlimited amount to any class of X units <sup>2</sup> X class minimums are for each advisor and are C\$5,000,000 or equivalent, combined for all X class units							
<b>Subscriptions</b>	Monthly – on the last business day of each month						
<b>Performance Fee</b>	20%						
<b>High Water Mark</b>	Yes, no resets						
<b>Redemptions</b>	Quarterly – on the last business day of Mar/Jun/Sep/Dec						
<b>Redemption Notice</b>	2 months – on the last business day of Jan/Apr/Jul/Oct						
<b>Custodian</b>	BMO Nesbitt Burns						
<b>Auditors</b>	Deloitte						

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*Private & confidential. Please review the most recent offering memorandum for a detailed description of the Fund's strategy, objectives and risk factors. The above is provided for informational purposes only and is qualified in its entirety by way of the most recent offering memorandum, which is only available to qualified investors. Prospective investors should consult with a professional financial advisor before investing. Past performance cannot predict future results. Share value and yields will fluctuate. There can be no assurances that any of the Fund's objectives will be met.*

