



**MM FUND**  
**Offering Series A, Series D and Series F Units**

**In Alberta and British Columbia:**

**SIMPLIFIED PROSPECTUS**  
**dated June 27, 2017**

**- and -**

**In Ontario:**

**AMENDED AND RESTATED SIMPLIFIED PROSPECTUS**  
**dated June 27, 2017**  
**amending and restating the Simplified Prospectus dated May 12, 2017**

No securities regulatory authority has expressed an opinion about these units. It is an offence to claim otherwise. The Fund and the securities of the Fund offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

# Table of Contents

<b>Introduction .....</b>	<b>ii</b>	Trailing Commissions – Series A and Series D ...	12
		Sales incentives.....	12
<b>What is a mutual fund and what are the risks of investing in a mutual fund? .....</b>	<b>1</b>	<b>Dealer compensation from management fees .....</b>	<b>12</b>
What is a mutual fund? .....	1	<b>Income tax considerations for investors.....</b>	<b>13</b>
What do you own? .....	1	How mutual funds earn taxable income.....	13
Structure of the Fund .....	1	How your investment is taxed .....	13
What are the general risks of investing in a mutual fund? .....	1	Non-registered accounts .....	13
What are the specific risks of investing in the Fund? .....	2	Registered plans .....	14
		Tax information reporting.....	14
<b>Purchases, changes and redemptions.....</b>	<b>5</b>	<b>What are your legal rights? .....</b>	<b>15</b>
How to purchase Units .....	5	<b>Specific information about the MM Fund .....</b>	<b>16</b>
How to redeem your Units.....	7	Organization and management of the Fund .....	16
How to change between Series .....	8	Fund details.....	17
<b>Optional Services .....</b>	<b>9</b>	What does the Fund invest in? .....	17
<b>Fees and expenses .....</b>	<b>9</b>	What are the risks of investing in the Fund?.....	18
Fees and expenses payable by the Fund .....	9	Fund Risk Classification .....	18
Fees and expenses payable directly by you .....	11	Who should invest in this Fund?.....	19
Impact of sales charges .....	11	Distribution policy .....	19
<b>Dealer compensation .....</b>	<b>12</b>	Fund expenses indirectly borne by investors .....	19
Sales Commissions – Series A .....	12		

# Introduction

This document contains selected important information to help you make an informed investment decision and understand your rights as an investor. This document contains information about the Fund and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Fund.

Throughout this document:

- *we, us, Spartan* or the *Manager* means Spartan Fund Management Inc., the trustee, investment fund manager and portfolio manager of the Fund.
- *you* means each person who invests in the Fund.
- *dealer or discount broker* means the company that sold you the Units of the Fund and the individual who sold them to you.
- *Fund* means the mutual fund listed on the front cover of this prospectus.
- *HST* means the Harmonized Sales Tax.
- *IRC* means the independent review committee established by the Manager under National Instrument 81-107 *Independent Review Committee for Investment Funds*.
- *NAV* means the net asset value per Unit of a series of the Fund.
- *Unit* means a mutual fund unit of the Fund.
- *Unitholder* means a holder of Units.
- *Tax Act* means the *Income Tax Act* (Canada).

## For more information

You can find more information about the Fund in:

- the Fund's Annual Information Form (**AIF**);
- the fund facts for the Fund (**Fund Facts**);
- the latest annual financial statements for the Fund;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance (**MRFP**); and
- any interim MRFP filed after that annual MRFP.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us collect at (416) 601-3172 or ask your dealer. These documents and other information about the Fund are also available at [www.spartanfunds.ca](http://www.spartanfunds.ca) and [www.sedar.com](http://www.sedar.com).

# What is a mutual fund and what are the risks of investing in a mutual fund?

## **What is a mutual fund?**

The Fund is a mutual fund. A mutual fund is a way of making collective investments. When you invest in a mutual fund, you contribute your cash to a pool of investments along with many other people. Professional money managers use the cash to buy securities on behalf of all the contributors to a particular mutual fund.

A mutual fund invests in different kinds of securities based on its investment objectives. For example, a global equity fund buys mainly shares of global corporations, while a global balanced fund buys a mix of global equities and bonds. In each case, these securities form the mutual fund's investment portfolio. The value of these securities changes from day to day, reflecting changes in economic and market conditions, interest rates and company news. See *Price fluctuation* below for details.

## **What do you own?**

You receive units in a mutual fund in exchange for the cash you contribute, and you become a unitholder of the mutual fund. Where a mutual fund issues more than one series (**Series**), a unitholder shares in the fund's income, expenses and any gains and losses allocated to the unitholder's Series, generally in proportion to the units of the Series he or she owns.

## **Structure of the Fund**

The Fund is an open-end unit trust governed by a master declaration of trust under Ontario laws. Spartan, as trustee for the Fund, holds the property and investments of the Fund in trust for the Unitholders and arranges for a professional custodian to hold the investments in safekeeping.

You can buy an unlimited number of Units of the Fund.

## **What are the general risks of investing in a mutual fund?**

Risk is the chance that your investment may not perform as expected. There are different degrees and types of risk but, in general, the more investment risk you are willing to accept, the higher your potential returns and the greater your potential losses.

The general risks include:

### **Price fluctuation**

Mutual funds own different types of investments, depending on their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's units may go up and down and the value of your investment in a mutual fund may be worth more or less when you redeem it than when you purchased it.

### **Your investment is not guaranteed**

The value of your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

### **Redemptions may be suspended**

Under exceptional circumstances, your right to redeem your Units may be suspended. See *Suspending your right to redeem* on page 8 for details.

## **What are the specific risks of investing in the Fund?**

### *Credit Risk*

Credit risk is the risk that an issuer of fixed income or debt securities purchased and held by the Fund will default on payment. Credit risk also includes the risk that an issuer's debt securities may be given a lowered credit rating which would increase the volatility of the price of those securities. Changes in the credit rating of a bond can also affect its liquidity and make it more difficult to sell.

### *Currency Risk*

Investment in securities denominated in a currency other than Canadian dollars will be affected by the changes in the value of Canadian dollar in relation to the value of the currency in which the security is denominated. Thus the value of securities within the Fund may be worth more or less depending on the fluctuations in the Canadian dollar relative to the foreign currency. Although the Fund intends to hedge a substantial part of the foreign currency risk of the Fund there can be no assurances that such hedge will be effective.

### *Cybersecurity Risk*

With the increased use of technologies, the Manager and the Fund are susceptible to operational and information security risks through breaches in cybersecurity. In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event. Any such cybersecurity breaches may cause the Manager or the Fund to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Manager or the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. In addition, cybersecurity failures by or breaches of the Manager's or the Fund's third-party service providers (including, but not limited to, the Fund's transfer agent, custodian, administrators and other financial intermediaries) may disrupt the business operations of the service providers and of the Manager or the Fund. While the Fund, the Manager and the service providers have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. Cybersecurity risks may also impact issuers of securities in which a Fund invests, which may cause the Fund's investments in such issuers to lose value.

### *Derivatives Risk*

Funds that invest in derivatives enter into a contract with another party, the value of which is based on the performance of other investments such as equities, bonds, currencies or a market index. Some of the common risks associated with using derivatives are: the use of derivatives for hedging may not be effective; there is no guarantee a market will exist when a fund wants to buy or sell a derivative contract; the other party to the derivative contract may not be able to meet its obligations; if a mutual fund is required to give a security interest in order to enter into a derivative, there is a risk that the other party may try to enforce the security interest against the mutual fund's assets; if the other party to the derivative contract goes bankrupt, a fund could lose any deposits that were made as part of the contract; the exchanges on which some derivatives are traded may set daily trading limits on futures contracts preventing a fund from closing a contract; an exchange may halt trading in a certain stock option and a fund may not be able to close its position in an option; and the price of a derivative may not accurately reflect the value of the underlying security or index.

### *Equity Securities*

To the extent that the Fund holds equity securities, it will be influenced by stock market conditions in those jurisdictions where the securities held by the Fund are listed for trading and by changes in the circumstances of the issuers whose securities are held by the Fund.

### *Exchange Traded Funds Risk*

The Fund may invest in exchange traded funds (“ETFs”) that seek to provide returns similar to an underlying benchmark such as particular market indices or industry sector indices. ETFs may not achieve the same return as their benchmark indices due to differences in the actual weightings of securities held in the ETF versus the weightings in the relevant index, and due to the operating and administrative expenses of the ETF. Because ETFs are exchange traded, they are also subject to the following risks, which risks can be increased in periods of market volatility: (i) an ETFs securities may trade at a premium or discount to the net asset value of such securities; (ii) an active trading market for an ETF may not be maintained; and (iii) there is no assurance that an ETF will continue to meet the listing requirements of an exchange.

### *Foreign Investment Risk*

To the extent that the Fund invests in securities of foreign issuers, it will be affected by world economic factors and in many cases by the value of the Canadian dollar as measured against foreign currencies. Obtaining complete information about potential investments from foreign markets may also be of greater difficulty. Foreign issuers may not follow certain standards that are applicable in North America, such as accounting, auditing, financial reporting and other disclosure requirements. Political climates may differ, affecting stability and volatility in foreign markets. As a result, the Fund’s value may fluctuate to a greater degree by investing in foreign equities, than if the Fund limited its investments to Canadian securities.

### *General Economic and Market Conditions*

The success of the Fund’s activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund’s investments. Unexpected volatility or illiquidity could impair the Fund’s profitability or result in losses.

### *Interest Rate Risk*

In general, there is an inverse relationship between interest rate levels and the price of fixed income or debt securities. When interest rates rise, the prices of debt securities tend to decline. Conversely, when interest rates decline, the prices of debt securities tend to rise.

In addition, the longer the average maturity of a debt instrument, the more sensitive the value of the instrument will be to a given change in interest rate levels.

### *Liquidity Risk*

Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If a fund cannot sell an investment quickly, the fund may lose money or make a lower profit, especially if the fund has to meet a large number of redemption requests. In general, investments in smaller companies or smaller or emerging markets tend to be less liquid than other types of investments. As well, in volatile markets, securities that are generally liquid may suddenly become illiquid.

### *Loss Restriction Risk*

If the Fund experiences a “loss restriction event” (i) the Fund will be deemed to have a year-end for tax purposes, and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, the Fund will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of the Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market

value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of the Fund where the Fund meets certain investment requirements and qualifies as an “investment fund” under the rules.

#### *Real Estate Investment Trust (“REIT”) Risk*

REITs are investment trusts that focus their investments in the real estate sector. Real property investments are affected by various factors including changes in general economic conditions (such as levels of interest rates, the availability of long term mortgage financing and consumer confidence) and in local conditions (such as overbuilding or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space, policies of various levels of government, including property tax levels and zoning laws, losses due to costs resulting from environmental contamination and its related clean-up and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants. The income of a REIT that is available for payment to its unitholders would be adversely affected if a significant number of tenants were to become unable to meet their obligations to a REIT or if the REIT was unable to lease a significant amount of available space in its properties on economically favorable lease terms. In addition, underlying real estate investments may be hard to buy and sell. This lack of liquidity can cause price volatility in the pricing of REIT securities.

#### *Series Risk*

Securities of some mutual funds are offered under a “multi-series” structure where each series of securities is charged, as a separate series, the expenses attributable to that particular series. There is risk, however, that the expenses of one series may affect the value of another series when one series is unable to pay its expenses. In this case, the mutual fund as a whole is responsible for paying the additional expenses.

#### *Short Selling Risk*

A short sale by the Fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the securities are repurchased by the Fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less any interest the Fund is required to pay the lender). Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for the Fund. Securities sold short may instead appreciate in value creating a loss for the Fund. The Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. The lender from whom the Fund has borrowed securities may go bankrupt and the Fund may lose the collateral it has deposited with the lender. If the Fund engages in short selling, the Fund will adhere to controls and limits that are intended to mitigate these risks by short selling only liquid securities and by limiting the amount of exposure for short sales to the total market value of all securities of an issuer of the securities sold short by the Fund to 5% of the net asset value of the Fund and the total market value of all securities sold short by the Fund to 20% of the net asset value of the Fund. The Fund will also deposit collateral only with Canadian lenders that are regulated financial institutions or regulated dealers and only up to certain limits.

#### *Small Company Risk*

Companies with small capitalization may not have a well-developed or liquid market for their securities. Accordingly, these securities may be difficult to trade, making their prices more volatile than securities of companies with large capitalization.

### *Substantial Securityholder Risk*

A single investor may buy or sell large numbers of Units of the Fund. As a result, the Fund may have to alter its portfolio significantly to accommodate large fluctuations in assets.

## Purchases, changes and redemptions

The Fund may have an unlimited number of series of Units and may issue an unlimited number of Units of each series. The Fund currently offers Series A, Series D and Series F Units. You may purchase or redeem Units of the Fund only through registered dealers in each jurisdiction where the Units are qualified for sale.

Each Unit of a Series will entitle an investor to:

- receive a *pro rata* share of all net income and net capital gains distributions attributable to that Series made by the Fund (except for Management/Incentive Fee Distributions and distributions of capital gains to redeeming Unitholders);
- share *pro rata* in the net assets of that Series upon the wind-up or termination of the Fund;
- vote at all meetings of the Fund (where the nature of the business to be transacted at an investor meeting concerns an issue that is relevant only to holders of a particular Series, only holders of that Series will be entitled to vote); and
- redeem Units or change Units to another Series as described in this document.

With respect to the different Series of Units described below, we reserve the right to set and change minimum initial and subsequent investment requirements for the Fund without notice to you. We reserve the right to redeem your Units if the value of your Units falls below these set minimum investment amounts.

**Series A Units:** Available to all investors.

**Series D Units:** Available to investors who have an account with a discount brokerage firm (a “**discount broker**”). We pay reduced distribution costs for the units held in the account and therefore we can reduce the management fee we charge.

**Series F Units:** Available to investors who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with us, investors for whom we do not incur distribution costs, or individual investors approved by us. You may only buy Series F Units if we and your broker, dealer or adviser approve the order first.

### **How to purchase Units**

You can buy Units of the Fund through a registered dealer. You must be of the age of majority in the province in which you live to buy units in a mutual fund. You may hold Units in trust for a minor.

### **Purchase price**

When you buy Units in the Fund, the price you pay is the NAV of those Units. In general, the NAV is based on the net asset value of the Series of the Fund, divided by the total number of Units of that Series outstanding. The NAV is calculated at the end of the day on Friday (unless such day is not a business day in which case it is calculated on the prior business day) and on the last business day of each month (a “Valuation Day”). If at any time the Fund engages in short selling or uses derivatives (including for currency hedging), it will increase the frequency of calculation of NAV to every business day.

We calculate the NAV for each Series of the Fund in Canadian dollars.

If we receive your purchase order before 4:00 p.m. (Eastern Time) on the business day prior to a Valuation Day, we will process your order based on the NAV calculated on the next Valuation Day. If we receive your order after that time, we will process your order based on the NAV calculated on the following Valuation Day.

The Fund does not intend to issue certificates for Units. Ownership will be evidenced by entry in the register maintained by the Fund's registrar. For information on the Fund's registrar, see the chart under *Organization and Management of the Fund*.

### **Purchasing Series A Units**

Series A Units of the Fund are available to all investors under the following purchase option:

#### *Initial Sales Charge Option*

Under the Initial Sales Charge Option, investors may pay a fee of up to 5% to the dealer at the time of purchase for Series A Units of the Fund.

### **Purchasing Series D Units**

Series D Units of the Fund are only available through eligible discount brokers. There are no sales charges or redemption fees payable on the purchase or sale of Series D Units. Certain discount brokers do not charge brokerage commissions when you purchase or sell Series D Units; however, you should confirm this with your discount broker.

If we become aware that you are no longer eligible to hold Series D Units, we may change your Series D Units into Series A Units after giving you 30 days' prior written notice, unless you notify us during the notice period and we agree that you are once again eligible to hold Series D Units.

### **Purchasing Series F Units**

Series F Units are only available through dealers or financial planners who offer certain fee-based programs that have been approved by us. An investor in one of these programs pays a fee to his or her dealer based on the assets in that investor's account and/or for on-going financial planning and advice. Your dealer or financial adviser must enter into an agreement with us before selling Series F Units.

There are no sales charges, redemption fees, trailing commissions or other commissions payable on the purchase or sale of Series F Units.

If you cease to be eligible to hold Series F Units, we may change your Series F Units into Series A Units after giving you 30 days' prior written notice, unless you notify us during the notice period and we agree that you are once again eligible to hold Series F Units. On a change from Series F to Series A Units, Unitholders will be required to pay the fees and charges applicable to the Initial Sales Charge Option for Series A Units.

### **Minimum investment**

The minimum initial investment in Units of Series A, Series D and Series F of the Fund is \$500 and the minimum additional investment is \$100. The initial minimum investment amount may be adjusted or waived in our absolute discretion and without notice to Unitholders.

### **How we process your order**

You and your dealer are responsible for ensuring that your purchase order is accurate and that we receive all the necessary documents or instructions.

If your purchase is made through a dealer, we must receive full payment within 3 business days of processing your order. If we do not receive payment within that time or if the payment is returned, we will sell your Units on the next business day. If the proceeds are greater than the amount you owe us, the Fund will keep the difference. If the proceeds are less than the amount you owe us, your dealer will pay the difference to the Fund and you may have to reimburse your dealer.

We have discretion to reject any purchase order. The decision to accept or reject any purchase order will be made within one business day of receipt of the order. If we accept your order, you will receive a written confirmation from us and/or your dealer or the intermediary. If we reject your order, we will return your money to you without interest.

### **How to redeem your Units**

You may redeem all or a portion of your Units of the Fund by delivering a written redemption order to your dealer. Your request must be signed by you and, for the protection of investors, we may require that your signature be guaranteed by a guarantor acceptable to us.

We will pay you the current NAV for your Series of Units. If we receive your redemption request before 4:00 p.m. (Eastern Time) on the business day prior to the Valuation Day, we will calculate your redemption value based on the NAV calculated on the next Valuation Day. If we receive your redemption request after that time, we will calculate your redemption value on the following Valuation Day.

Special rules may apply if:

- your redemption proceeds are \$25,000.00 or more;
- you ask us to send your redemption proceeds to another person or to a different address than that is recorded for your account;
- your redemption proceeds are not payable to all joint owners on your account; or
- a corporation, partnership, agent, fiduciary or surviving joint owner is redeeming Units.

These rules are set out in the AIF and are also available from your dealer.

### **Redemption fees**

There are no fees payable when redeeming Units of the Fund, other than short-term trading fees (if applicable).

### **Excessive short-term trading**

In general, the Fund is a long-term investment. Some Unitholders may seek to trade Units frequently to try to take advantage of changes in NAV or the difference between NAV and the value of the Fund's portfolio holdings. This activity is sometimes referred to as "market timing". Frequent trading in order to time the market can hurt the Fund's performance, affecting all the Unitholders in the Fund, by forcing the Fund to keep cash or sell investments to meet redemptions. We use a combination of measures to detect and deter market-timing activity, including:

- monitoring trading activity in our client accounts and, through this monitoring, declining certain trades when necessary;
- imposing short-term trading fees; and
- when appropriate, applying fair value pricing to foreign portfolio holdings in determining the prices of the Fund.

### **Short-term trading fees**

If you redeem within 30 days of purchase, we may charge a short-term trading fee on behalf of the Fund. *See Fees and expenses payable directly by you* on page 11.

These short-term trading fees will not be charged for a redemption of Units pursuant to a systematic withdrawal program or for redemptions by another investment fund, product or program approved by us or in other appropriate circumstances in our absolute discretion.

### **How we process your redemption request**

We must receive all necessary documentation within 10 business days of the date of redemption. The investor will be sent the redemption proceeds within 3 business days of the date the Units were priced subject to us receiving all necessary documentation. If the documentation is not received within 10 business days of the date of the redemption, the redemption order will be reversed by processing a purchase order on the 10<sup>th</sup> business day for the number of Units of the Series that were redeemed. The redemption proceeds will be used to pay for the Units purchased. Any excess proceeds belong to the Fund. Any shortfall will be paid to the Fund by us. However, we will be entitled to collect the shortfall, plus any costs involved, from the dealer who placed the redemption request. That dealer, in turn, may seek to collect this amount plus the expenses of doing so from the investor on whose behalf the redemption request was made. We will deduct any required withholding tax from the payment, as applicable.

If your account is registered in the name of your dealer or an intermediary, we will send the proceeds to that account unless your dealer or the intermediary tells us otherwise. If your account is registered in your name, we will mail you a cheque, unless you tell us to deliver the proceeds by wire transfer to your account at a Canadian bank, trust company or credit union. If you choose payment by wire transfer, you need to send us an imprinted void cheque so we can deposit the funds directly into your account, and you will be charged the cost of this wire transfer.

### **Automatic redemption**

Unitholders in Series A, Series D or Series F of the Fund must keep at least \$500 of a series of the Fund in each of their accounts. If your account falls below this amount, we may notify you and give you 30 days to make another investment. If your account stays below \$500 after those 30 days, we may redeem all of the Units of the Fund in your account and send the proceeds to you.

### **Suspending your right to redeem**

Your right to redeem Units of a Fund may be suspended for all or part of a period: (i) when normal trading is suspended on a stock, options or futures exchange in Canada or outside Canada upon which securities or derivatives that make up more than 50% of the value or underlying exposure of the Fund's total assets are traded (and those securities or derivatives are not traded on any other exchange that represents a reasonable alternative for the Fund); or (ii) with the consent of any securities commission or regulatory body having jurisdiction. During any period of suspension, no calculations of NAV will be made and the Fund will not be permitted to issue further securities or redeem any securities previously issued.

The calculation of NAVs will resume when trading resumes on the exchange or with the permission of any securities commission or regulatory body having jurisdiction. If the right to redeem Units of the Fund is suspended and you make a redemption request during that period, your Units will be redeemed by the Fund in accordance with the redemption request at the NAV first calculated following the end of the suspension period.

### **How to change between Series**

You may change your Units of a Series into another Series of the Fund through your dealer if you meet the eligibility criteria set out above for the Series of Units of the Fund that you are changing into. When you change your Units of a Series to another Series of the Fund, your dealer may charge you a fee of up to 2% of the net asset value of the Units being changed.

We may change your Units of a Series into another Series of the Fund upon 30 days' prior notice if you cease to be eligible to hold the Series of Units that you are then holding in your account. We will not make the change if your dealer notifies us during the notice period, and we agree, that you are once again eligible to hold the Series of Units that you are then holding.

### **Tax consequences of changing**

If you change between Series of the Fund, the change will not be a disposition for tax purposes. See *Income tax considerations for investors* on page 13 for more details.

# Optional Services

## Systematic purchase program

To invest money in the Fund on a regular basis, you may set up a systematic purchase program at no charge other than the fees associated with the purchase option you select. Ask your dealer for details.

## Systematic withdrawal program

To withdraw money from the Fund on a regular basis, you may set up a systematic withdrawal program at no charge. Ask your dealer for details. The systematic withdrawal program may also be used to generate cash to pay ongoing amounts due from you to your dealer. If your withdrawals over time are greater than your investments in the Fund and the income and growth in the Fund, you may eventually reduce your balance to zero.

# Fees and expenses

The following tables show the fees and expenses you may have to pay if you invest in the Fund. You will pay some of these fees and expenses directly. The Fund may pay some of these fees and expenses, which therefore reduces the value of your investment in the Fund. The consent of Unitholders will be obtained if (i) the basis of the calculation of a fee or expense that is charged to the Fund or Series, or directly to its Unitholders by the Fund or us in connection with the holding of Units of the Fund, is changed in a way that could result in an increase in charges to the Fund or Series or to its Unitholders; or (ii) a fee or expense to be charged to the Fund or Series, or directly to its Unitholders by the Fund or us in connection with the holding of Units of the Fund that could result in an increase in charges to the Fund or Series or to its security holders, is introduced. In either case, Unitholder consent will not be required if the change or new fee or expense is a result of a change made by a third party at arm's length to the Fund, or is not required under securities regulation. In this case, you will be sent a written notice at least 60 days before the effective date of the change.

## Fees and expenses payable by the Fund

<b>Management Fees</b>	Series A, Series D and Series F Units of the Fund pay the Manager an annual management fee (a <b>Management Fee</b> ), which is accrued weekly (or daily in the event the calculation of NAV changes to daily) and paid monthly, for day-to-day management and administration services. These Management Fees are unique to each Series of Units and are expressed as an annual percentage of the Fund's weekly (or daily in the event the calculation of NAV changes to daily) NAV attributable to the applicable Series of Units. The Management Fee is subject to HST.  Series A Units 2.00%  Series D Units: 1.25%  Series F Units 1.00%
<b>Incentive fee<sup>1</sup></b>	The Fund pays us quarterly an incentive fee, subject to applicable taxes including HST. The incentive fee will be equal to 10% of the difference by which the return in the weekly NAV (or daily NAV in the event the calculation of NAV changes to daily) of the applicable Series of the Fund from January 1 to March 31, April 1 to June 30, July 1 to September 30

<sup>1</sup> The NAV includes all expenses and is calculated before income and capital gains are distributed. The incentive fee is calculated and accrued weekly (or daily in the event the calculation of NAV changes to daily) and paid quarterly on a calendar year basis.

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and October 1 to December 31 exceeds the percentage return of the S&P/TSX Composite Total Return Index (or any successor index to such index) for the same period (the **Benchmark**).

The S&P/TSX Composite Total Return Index is based on stocks that make up the S&P/TSX Composite Index, with the assumption that all dividends paid are reinvested in the stocks in proportion to their index weights. The S&P/TSX Composite Index contains stocks of the largest companies on the Toronto Stock Exchange (TSX). The index contains both common stock and income trust units. Additions to the index are generally based on quarterly reviews.

The payment of the incentive fee in any quarter will only be made if the performance of the applicable Series of the Fund, on a cumulative basis calculated from the last Valuation Day for which an incentive fee was paid, has exceeded the performance of the Benchmark on a cumulative basis for the same period.

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**Management/Incentive Fee Distributions**

The Manager reserves the right to offer a reduced management and/or fee to selected investors in any Series of Units who (among other considerations) hold large investments in the Fund. This is achieved by reducing the management and/or incentive fee charged by us to the Fund based on the NAV of the Units held by such investor and the Fund distributing the amount of the reduction (a **Management/Incentive Fee Distribution**) in additional Units of the same Series of the Fund to the investor. See *“Income Tax Considerations For Investors”* for more information regarding the tax consequences of a Management/Incentive Fee Distribution.

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**Operating expenses**

The Fund is responsible for paying its own operating expenses, including brokerage commissions and fees on portfolio transactions, interest expenses, custodian fees, regulatory fees, costs and expenses related to the Fund’s IRC (as discussed below), audit and legal fees, insurance, trustee fees, directors’ or advisory committee’s fees (if any), registrar’s fees, distribution costs, the cost of reporting to Unitholders (including proxy solicitation material), the cost of qualifying and maintaining the qualification for sale of the Units of the Fund, any other fees that become commonly charged in the Canadian mutual fund industry, and taxes payable on any of these expenses, including HST.

In its discretion, the Manager may pay certain of the expenses of the Fund but any such payments shall not oblige the Manager to make similar future payments, and such payments may be stopped without notice to you.

The members of the IRC will receive annual retainers totalling \$14,000 and a fee of \$750 for each meeting of the IRC in excess of 4 per year attended by the member, and will be reimbursed for reasonable expenses incurred.

Other Expenses: We may pay for certain IRC related courses or sessions that they attend, and associated costs such as travel and parking for these events.

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<b>Fund of fund fees and expenses</b>	Where the Fund invests in an underlying fund, the underlying fund may pay fees and expenses in addition to the fees and expenses paid by the Fund. However, the Fund will not pay management or incentive fees that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. In addition, the Fund will not pay any sales charges or redemption fees for its purchase or redemption of units of any underlying fund that is managed by us, or that to a reasonable person, would duplicate a fee payable by an investor in the underlying fund.
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## Fees and expenses payable directly by you

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<b>Sales Charges</b>	Under the Initial Sales Charge Option, a sales charge of up to 5% of the amount you invest may be charged if you purchase Series A Units of the Fund. You can negotiate this amount with your dealer. No fees are paid to the dealer at the time of purchase of Series D or Series F Units.
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<b>Change fee</b>	When you change your Units of a Series to another Series of the Fund, your dealer may charge you a fee of up to 2% of the net asset value of the Units being changed.
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<b>Short-term trading fee</b>	You may pay up to 2% of the current value of the Series of Units of the Fund that you own if you redeem them within 30 days of purchase. All short-term trading fees are deducted from the amount you redeem and are paid to the Fund. See <i>Short-term trading fees</i> on page 7 for details.
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No short-term trading fees will be charged for a redemption of Units (a) under a systematic withdrawal program, (b) by another investment fund, product or program approved by us or (c) in other appropriate circumstances in our absolute discretion.

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## Impact of sales charges

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of \$1,000 in Series A Units of the Fund, if you held that investment for 1, 3, 5 or 10 years and redeemed immediately before the end of that period. No fees are payable on Series D or Series F Units of the Fund, other than a short-term trading fee, if applicable.

	<b>At Time of Purchase</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Initial Sales Charge Option <sup>1</sup>	\$50 <sup>2</sup>	Nil	Nil	Nil	Nil

<sup>1</sup> A short-term trading fee may be applicable if Units of the Fund are redeemed within 30 days of their date of purchase.

<sup>2</sup> Assumes the maximum initial sales charge of 5% for Series A Units of the Fund. The actual amount of the initial sales charge will be negotiated by you and your dealer.

# Dealer compensation

When you purchase Series A Units, your dealer receives two primary types of compensation – sales commissions and trailing commissions. Initially, your dealer may be paid a negotiable sales commission by you. Thereafter, your dealer receives trailing commissions.

When you purchase Series D Units, your discount broker receives trailing commissions. There are no sales commissions paid in respect of Series D Units.

There are no sales commissions or trailing commissions paid in respect of Series F Units.

## **Sales Commissions – Series A**

For Series A Units of the Fund purchased under the Initial Sales Charge Option, the dealer which distributes such Units may charge you a sales commission of up to 5.0% (\$50 for each \$1,000 investment) of the value of the Series A Units of the Fund you purchased.

## **Trailing Commissions – Series A and Series D**

We pay your dealer a portion of the Management Fee to assist your dealer in providing you with continuing advice and service. We may, at our discretion, negotiate, change the terms and conditions of, or discontinue the trailing commissions with dealers. We also pay trailing commissions to the discount broker for securities you purchase through your discount brokerage account.

For purchases of Series A Units, we will pay a trailing commission at the annual rate of 1% (\$10.00 for each \$1,000 investment) to dealers based upon the aggregate value of Series A Units of the Fund held in that dealer's client account.

For purchases of Series D Units, we will pay a trailing commission at the annual rate of 0.25% (\$2.50 for each \$1,000 investment) to discount brokers based upon the aggregate value of Series D Units of the Fund held in that discount broker's client account.

The trailing commission is paid by us to your dealer or discount broker quarterly during each calendar year and will be calculated based on a weekly (or daily in the event the calculation of NAV changes to daily) average asset calculation. This trailing commission is determined by us and may be changed at any time. It is expected that dealers will pay a portion of the trailing commission to sales representatives as compensation for providing ongoing investment advice and service to the clients.

## **Sales incentives**

In addition to the sales commissions and trailing commissions listed above, we may share the costs of local advertising, dealer training seminars or other marketing or sales-related expenses with registered dealers to better serve their clients. We may also provide dealers non-monetary benefits of a promotional nature and of minimal value and may engage in business promotion activities that result in dealers' sales representatives receiving non-monetary benefits. These activities are in compliance with applicable laws and regulations and any costs incurred by them will be paid by us and not the Fund.

# Dealer compensation from management fees

During the Manager's financial year ended March 31, 2017 we accrued cash compensation in the form of trailing commissions to dealers who distributed units of the Fund totalling approximately 2.07% of the aggregate management fees accrued or paid to us for managing the Fund in the same period.

# Income tax considerations for investors

**This information is a general summary of Canadian federal income tax rules applicable to an individual (other than a trust) who is a Canadian resident who holds Units in the Fund as capital property. It is not intended to be legal or tax advice. More information is contained in the AIF for the Fund.**

**We do not describe the tax rules in detail or cover all the tax consequences that may apply. We recommend you consult your tax advisor for advice about your individual situation.**

## **How mutual funds earn taxable income**

Mutual funds may earn income and capital gains in a number of ways. For example, a mutual fund is generally required to include in income interest as it accrues, dividends when they are received and trust income when it is paid.

The Fund realizes a capital gain if it sells an investment for more than its cost, or a capital loss if it sells an investment for less than its cost. The Fund may realize gains (or losses) from derivative activities. These are treated as either income gains or losses or capital gains or losses, depending on the situation.

The Fund will distribute enough of its net income and net realized capital gains so that it does not have to pay ordinary income tax. The Fund generally flows all of its taxable income through to its Unitholders in the form of distributions. This income is generally taxed as if you earned it directly.

## **How your investment is taxed**

The tax you pay on your mutual fund investment depends on whether you hold your Units in a non-registered account or in a registered plan.

### **Non-registered accounts**

#### **Distributions**

Generally, you must include the taxable portion of distributions from the Fund (including Management/Incentive Fee Distributions, if any) in computing your income for tax purposes. This is the case whether you receive them in cash or reinvest them in additional Units. The amount of any reinvested distributions is added to your adjusted cost base (**ACB**) and thus reduces your capital gain or increases your capital loss when you redeem those Units, so that you do not pay tax twice on the same amount. The Fund will take steps so that capital gains, Canadian dividends and foreign source income will retain their character when paid to you. Canadian dividends are subject to the dividend gross up and tax credit rules. The Fund will take steps to pass on to you the benefit of the enhanced dividend tax credit that is available with respect to certain eligible dividends received from Canadian corporations.

Distributions from the Fund may be treated as returns of capital. A distribution to you will generally be treated as a return of capital if distributions to you in the year exceed your share of the Fund's net income and net realized capital gains. A return of capital distribution is not included in your income for tax purposes, but will reduce the ACB of your Units on which it was paid. Where net reductions to the ACB of Units would result in an ACB becoming a negative amount, such amount will be treated as a capital gain realized by you and the ACB of your Units will then be adjusted to nil.

A consolidation of Units following a distribution from the Fund will not result in a disposition of Units.

We provide you with T3 tax slips showing the amount and type of distributions (ordinary income, Canadian dividends, returns of capital, foreign income and/or capital gains) you received from the Fund, and showing any related foreign tax credits.

#### **Adjusted cost base**

The aggregate ACB of your Units in a Series of the Fund is made up of:

- The amount you paid for your Units, including sales commissions, *plus*
- Any reinvested distributions, *minus*
- Any return of capital distributions, *minus*
- The ACB of any Units already redeemed.

Your tax advisor can help you with these calculations.

### **Buying Units before a distribution date**

If you buy Units before a distribution date, the distributions paid to you may include income or capital gains that arose before you owned your Units.

### **Tax impact of redeeming your Units**

If you redeem Units with a NAV that is greater than the ACB, you will have a capital gain, but if you redeem Units with a NAV that is less than the ACB, you will have a capital loss. You may deduct any reasonable redemption expenses in calculating your capital gains or losses.

Generally, one-half of a capital gain is included in your income and you may deduct one-half of your capital losses from your taxable capital gains, subject to certain tax rules.

You must keep a record of the price you paid for your Units, any distributions you receive and the NAV of Units redeemed. This record will allow you to calculate your ACB and capital gains or capital losses when you redeem your Units.

### **Tax impact of changing between Series of the Fund**

A change of Units of one Series of the Fund to Units of the other Series of the Fund will not be a disposition and will not result in a capital gain or capital loss.

### **Registered plans**

You generally do not pay tax on distributions you receive in a registered plan as long as you do not make a withdrawal from the plan.

When you redeem your Units, you generally do not pay tax unless you withdraw the proceeds you receive from your registered plan. In that case, you will generally pay tax on the amount you withdraw at your marginal tax rate. Special rules apply to Registered Education Savings Plans and Registered Disability Savings Plans, while withdrawals from a Tax-Free Savings Account are not subject to tax.

### **Tax information reporting**

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax Convention entered into between Canada and the U.S. on February 5, 2014 (the “IGA”), and related Canadian legislation, the Fund and the Manager are required to report certain information (including certain financial information) with respect to Unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA (excluding registered plans such as RRSPs), to Canada Revenue Agency (“CRA”). It is expected that the CRA will then exchange the information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the “CRS”), the Fund and the Manager are required under Canadian legislation to identify and report to the CRA details and certain financial information relating to Unitholders in the Fund who are residents in a country outside of Canada and the U.S. that has adopted the CRS. The CRA is expected to provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

# What are your legal rights?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within 2 business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, AIF, Fund Facts or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

# Specific information about the MM Fund

## Organization and management of the Fund

### MANAGER & TRUSTEE

Spartan Fund Management Inc.  
100 Wellington Street West, Suite 2101 TD Centre  
Toronto, Ontario M5K 1J3  
416-601-3172  
www.spartanfunds.ca

The manager is responsible for the day-to-day business and operations of the Fund including the valuation of assets. We may hire arm's length third parties or affiliates to perform some of the services required by the Fund.

The Fund is organized as a trust. When you invest in the Fund, you are buying units of a trust. In our capacity as the Fund's trustee and/or manager, we hold actual title to the property in the Fund - the cash and Units - on your behalf (although physical custody of such property is held by the Fund's custodian, as described below).

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### CUSTODIAN

Laurentian Bank Securities Inc.  
Toronto, Ontario

The custodian holds all of the Fund's investments in safekeeping.

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### REGISTRAR & TRANSFER AGENT

SGGG Fund Services Inc.  
Toronto, Ontario

The registrar keeps a record of the owners of Units of the Fund and processes subscriptions, redemptions and any other changes in ownership.

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### AUDITOR

Deloitte LLP  
Toronto, Ontario

The auditor audits the Fund's annual financial statements and provides an opinion as to whether they present fairly in all material respects the Fund's financial position, financial performance and its cash flows in accordance with International Financial Reporting Standards.

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### INDEPENDENT REVIEW COMMITTEE (IRC)

The mandate of the IRC is to review, and provide input on, our written policies and procedures that deal with conflict of interest matters in respect of the Fund and to review and, in some cases, approve conflict of interest matters. The IRC may also approve certain mergers involving the Fund and any change of the auditors of the Fund. Unitholder approval will not be obtained in these circumstances, but you will be sent a written notice at least 30 days before the effective date of any such merger or change of auditor.

Each member of the IRC will be independent of us, the Fund and any party related to us. The IRC will prepare, at least annually, a report of its activities for Unitholders. This report will be available on our website at [www.spartanfunds.ca](http://www.spartanfunds.ca) or you may request a copy, at no cost to you, by contacting us at [admin@spartanfunds.ca](mailto:admin@spartanfunds.ca).

Additional information about the IRC, including the names of its members, is available in the AIF.

## Fund details

Fund type	Canadian Equity
Securities offered	Series A, Series D and Series F Units of a unit trust
Start date	Series A: July 15, 2015 Series D: July 15, 2015 Series F: July 15, 2015
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A: 2.00% Series D: 1.25% Series F: 1.00%
Portfolio manager	Spartan Fund Management Inc. Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The Fund's investment objective is to seek to outperform the broad Canadian equity market as measured by the S&P/TSX Composite Total Return Index (or its successor index), over the long term of 5+ years, providing long-term capital appreciation. The Fund invests primarily in Canadian equity securities and, to a lesser extent, in debt securities and U.S. equity securities.

The investment objective of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund invests primarily in Canadian equity securities and, to a lesser extent, debt securities and U.S. equity securities. The strategy for security selection and weighting is a "core and more" approach. The core portfolio consists of high yielding or dividend paying Canadian equity securities and, to a lesser extent, real estate investment trusts, convertibles, debt securities, preferred shares and U.S. equity securities. The holdings in the core portfolio will typically be held for longer periods.

The "more" consists of equity and debt, plus potentially warrants, small and micro capitalization stocks, that will likely have more volatility but a higher potential for capital gains. We will focus on securities we consider to be inexpensive secular

growth securities or beaten down stocks that have turnaround potential, because of new management, or because of an improvement in their macro-economic factors. We may also look to shorter-term event driven trading opportunities around, for instance, earnings, politics, war, famine, scandal, seasonality, apathy, etc.

The investment team thoroughly analyzes current economic conditions and trends in North American and global economies and seeks to respond quickly to such changes. The portfolio is also positioned in accordance with the investment team's market view and sector allocations may vary significantly over time. This may result in the Fund's portfolio weightings being substantially different from the weightings of the S&P/TSX Composite Total Return Index.

The Fund may invest up to 40% of its net asset value in foreign securities.

The Fund may engage in short selling. These transactions will be used with the other investment strategies in a manner considered most appropriate in achieving the Fund's investment objectives and enhancing the Fund's returns. If the Fund does engage in short selling, it will increase the frequency of calculation of NAV to every business day. For a description of the short selling process and the strategies used by the Fund to minimize the risks associated with short sales of securities, see *Short Selling Risk* on page 4.

The Fund may use specified derivatives, such as calls, forwards, futures, options, puts and warrants to:

- gain exposure to individual securities and markets instead of buying the securities directly; and
- manage risks due to changes in prices of the Fund's investments and from exposure to foreign currencies.

The Fund may hold all or a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to adverse market, economic and/or political conditions or for liquidity, defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Credit Risk
- Currency Risk
- Cybersecurity Risk
- Derivatives Risk
- Equity Securities
- Exchange Traded Funds Risk
- Foreign Investment Risk
- General Economic and Market Conditions
- Interest Rate Risk
- Liquidity Risk
- Loss Restriction Risk
- Real Estate Investment Trust (“REIT”) Risk
- Series Risk
- Short Selling Risk
- Small Company Risk
- Substantial Securityholder Risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in the Fund?* beginning on page 2.

As at April 30, 2017, one Unitholder held approximately 85.93% of the Units of the Fund. Please see *Substantial Securityholder Risk* on page 18 for a description of the risks associated with possible redemption requests by such investors.

### Fund Risk Classification

We identify the investment risk level of the Fund as an additional guide to help you decide whether the Fund is right for you. Our determination of the risk rating for the Fund is the methodology recommended by The Investment Funds Institute of Canada (“IFIC”). IFIC recommends that the most easily understood form of risk is the historical volatility of a fund as measured by the standard deviation of its performance. However, IFIC recognizes that other types of risk, both measurable and non-measurable may exist and reminds investors that historical volatility of a fund may not be indicative of its future volatility.

The Fund’s risk is measured using rolling 1, 3 and 5 year standard deviation and comparing these values against other mutual funds and an industry standard framework. The standard deviation represents, generally, the level of volatility in returns that a

mutual fund has historically experienced over the set measurement periods. Because the Fund is less than three years old, the Manager used an appropriate benchmark index to estimate the expected volatility and therefore risk level of the Fund.

The Fund is assigned an investment risk rating in one of the following categories:

**Low** – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;

**Low-to-Medium** – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

**Medium** – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;

**Medium-to-High** – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

**High** – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets).

Although monitored on a monthly basis, we review the investment risk level of the Fund on an annual basis.

The method that we use to identify the investment risk level of the Fund is available on request, at no cost, by calling us at 416-601-3172 or by sending an email to [admin@spartanfunds.ca](mailto:admin@spartanfunds.ca).

In accordance with the methodology recommended by IFIC, the risk rating assigned to this Fund by the Manager is Medium risk and it is appropriate if you have a medium to long-term investment horizon.

## Who should invest in this Fund?

This Fund may be suitable for you if:

- you plan to hold this investment for the medium to long term; and
- you are seeking a Canadian equity fund that seeks to outperform the S&P/TSX Composite Total Return Index over the long term.

## Distribution policy

It is the policy of the Fund to distribute a sufficient amount of its income and net realized capital gains annually between December 14 and December 31 in each calendar year as will result in the Fund paying no ordinary income tax under Part I of the *Income Tax Act* (Canada). The Fund may make additional distributions from time to time throughout the year at our discretion, including distributions on account of reduced management fee arrangements with certain investors such as institutional investors. Management/Incentive Fee Distributions will be distributed on such basis as we may determine.

All distributions by the Fund will be reinvested automatically in additional Units of the same Series of the Fund held by the investor at the NAV thereof. Immediately following such distribution, the Manager intends to consolidate the number of outstanding Units of a series of the Fund such that each Unitholder will hold after the consolidation the same number of Units as the Unitholder held before the distribution (except in the case of non-resident Unitholders to the extent tax was required to be withheld on the distribution). No commissions are payable upon automatic reinvestment of distributions. Reinvested distributions will be redeemed on a *pro rata* basis with the Units upon which the distributions were paid. Short term trading fees and change fees will apply to redemptions and changes of units acquired through reinvested distributions

## Fund expenses indirectly borne by investors

In addition to paying the management and incentive fees, each series of Units is also responsible for the payment of other operating expenses. These amounts are paid out of the assets of the Fund, which means that you indirectly pay for these expenses through lower returns.

The chart in this section lets you compare the cost of investing in each series of securities of the Fund with the cost of investing in other mutual funds. The chart shows the cumulative fees and expenses you would have paid if:

- you invested \$1,000 for the period shown (without any sales charges);
- the Fund's return was 5% each year; and
- the Fund paid the same MER in each period shown as it did in its last completed financial year.

	One Year	Three Years	Five Years	Ten Years
<b>Series A*</b>	33.08	100.91	171.07	357.11
<b>Series D*</b>	26.46	81.26	138.68	294.46
<b>Series F*</b>	23.42	72.13	123.47	264.24

\*We have waived some of the Fund's expenses. If we had not done so, the expenses would have been higher.

See *Fees and expenses payable directly by you* on page 11 for more information about fees and expenses paid directly by you which are not included in the calculation of the MER.

## **SPARTAN FUNDS**

### **MM FUND**

You can find more information about the Fund in the Annual Information Form, the Fund Facts and management report of fund performance and financial statements. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us collect at 416-601-3172 or ask your dealer. These documents and other information about the Fund, such as information circulars and material contracts, are also available at **[www.spartanfunds.ca](http://www.spartanfunds.ca) or [www.sedar.com](http://www.sedar.com)**.

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