



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
400	Eleven Fund Class A FE - Sub	FE	CAD
401	Eleven Fund Class A FE	FE	CAD
410	¹Eleven Fund Class F - Sub	NL	CAD
411	¹ Eleven Fund Class F	NL	CAD

¹ 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

FundSERV Member:	Yes	Bare Trustee Custodial Agreement:	IIROC Signed MFDA Signed
FUNDcom Dealer Account Inquiry:	Yes	Trailer Fee:	1.0 % on Class A
Product Type:	Pooled Fund	DSC & LSC Commission:	n/a
Tax Structure:	Trust	Management Fee:	2.0 % on Class A 1.0 % on Class F
Classification:	Canadian Equity	Performance Fee:	20 %, with High Watermark.
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/industry-resources/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.

Pricing Frequency:	Monthly – last business day	Client Name RSP Offered:	No
Cut-off Time:	4:00pm ET	Minimum Initial Purchase:	\$ 25,000 for Accredited Investors; otherwise \$ 150,000
*Custom Cut-off Date:	n/a	Minimum Subsequent Purchase:	\$ 5,000
*Custom Price Date:	n/a	Pre-Authorized Chequing (PAC) Plans:	No
Settlement Date:	T+2	PAC Minimums:	n/a
Maximum Front End Commission:	5.0 %	Management Fee Rebates (MFR):	No
Provincial Eligibility:	All Provinces & Territories	Distribution Option:	Re-Invest ONLY
Offshore Investors Eligible:	Yes	Distribution Frequency:	Annually
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 **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 docs@spartanfunds.ca**
 - **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.

Pricing Frequency:	Monthly – last business day	Settlement Date:	T+15
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:	<i>n/a</i>	DSC Rate & Duration:	<i>n/a</i>

Transactions Allowed

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

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

Advisor & Trustee Name:	Spartan Fund Management Inc.	Advisor & Trustee Contact:	Brent Channell
Head Office Address:	150 King St W, Suite 200 Toronto ON, M5H 1J9	Phone:	416-601-3172
Phone:	416-601-3173	Email:	bchannell@spartanfunds.ca
Fax:	416-601-5611		
Website:	www.spartanfunds.ca		
Email:	admin@spartanfunds.ca		

Back Office Administrator

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