



## 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:** June 2014

SPA Fund Code	Fund Name	Load Type*	Currency	Product Type	Tax Structure	Management Fee
<b>750</b>	<b>Libertas Real Asset Opportunities Fund Class A - Sub</b>	<b>FE</b>	<b>CAD</b>	<b>Hedge Fund</b>	<b>Trust</b>	<b>2.25 %</b>
751	Libertas Real Asset Opportunities Fund Class A	FE	CAD	Hedge Fund	Trust	2.25 %
<b>752</b>	<b>Libertas Real Asset Opportunities Fund Class XA -Sub</b>	<b>FE</b>	<b>CAD</b>	<b>Hedge Fund</b>	<b>Trust</b>	<b>2.00 %</b>
753	Libertas Real Asset Opportunities Fund Class XA	FE	CAD	Hedge Fund	Trust	2.00 %
<b>754</b>	<b>Libertas Real Asset Opportunities Fund Class USXA - Sub</b>	<b>FE</b>	<b>USD</b>	<b>Hedge Fund</b>	<b>Trust</b>	<b>2.00 %</b>
755	Libertas Real Asset Opportunities Fund Class USXA	FE	USD	Hedge Fund	Trust	2.00 %
<b>760</b>	<b><sup>1</sup>Libertas Real Asset Opportunities Fund Class F - Sub</b>	<b>NL</b>	<b>CAD</b>	<b>Hedge Fund</b>	<b>Trust</b>	<b>1.25 %</b>
761	<sup>1</sup> Libertas Real Asset Opportunities Fund Class F	NL	CAD	Hedge Fund	Trust	1.25 %
<b>762</b>	<b><sup>1</sup>Libertas Real Asset Opportunities Fund Class XF - Sub</b>	<b>NL</b>	<b>CAD</b>	<b>Hedge Fund</b>	<b>Trust</b>	<b>1.00 %</b>
763	<sup>1</sup> Libertas Real Asset Opportunities Fund Class X F	NL	CAD	Hedge Fund	Trust	1.00 %
<b>764</b>	<b><sup>1</sup>Libertas Real Asset Opportunities Fund Class USXF - Sub</b>	<b>NL</b>	<b>USD</b>	<b>Hedge Fund</b>	<b>Trust</b>	<b>1.00 %</b>
765	<sup>1</sup> Libertas Real Asset Opportunities Fund Class USXF	NL	USD	Hedge Fund	Trust	1.00 %

<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

<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 % for Class A
<b>Classification:</b>	Alternative Strategies	<b>DSC &amp; LSC Commission:</b>	n/a
<b>Offering Document Type:</b>	Offering Memorandum	<b>Performance Fee:</b>	20 %
		<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](http://www.fundserv.com/customer-centre/fund-profiles) 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.

X class units are available for purchase until C\$25,000,000 or equivalent is raised, at which point no **new** advisors will be permitted to purchase X class units. Advisors already holding X class units will have the right, in perpetuity, to add an unlimited amount to any X class units.



<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>	A & F Class \$ 25,000; X Class \$5,000,000 <sup>2</sup> Accredited Investors only
<b>*Custom Cut-off Date:</b>	n/a	<b>Minimum Subsequent Purchase:</b>	n/a
<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>	n/a
<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)

<sup>2</sup> X Class minimums are "per advisor" and are C\$5,000,000, or equivalent, combined for all X Classes.

### **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**

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>	Quarterly - last business day	<b>Settlement Date:</b>	T+20
<b>Cut-off Time:</b>	4:00pm ET	<b>Systematic Withdrawal Plans (SWP):</b>	No
<b>*Custom Cut-off Date:</b>	T-1 Calendar Month	<b>Early Redemption Fees (ERF):</b>	Class A&F 7.0 % within 1 year Class X 4.0% within 1 year
<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>	n/a
<b>Switch:</b>	Yes (between Classes of the same Fund)	<b>Error Correction (AOT/REV):</b>	n/a
<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 objective is long-term capital appreciation by investing in a broad range of securities that will provide exposure to Canadian real estate and related industries.

### *Distributions*

- The Fund does not currently intend to pay regular cash distributions. Distributions may be made 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 under Part I of the Tax Act. 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 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 Class Net Asset Value of each class of Units, calculated and payable on the basis of the Class Net Asset Value of each class of Units on each Calculation Date. The Management Fee shall be 2.25% for Class A Units, 1.25% for Class F Units, 2.00% for Class XA Units and 1.00% for Class XF Units. The Management Fee is subject to applicable taxes.

### *Performance Fee*

- The Fund will pay to the General Partner a performance fee (plus applicable taxes) in respect of increases in Class Net Asset Value of each class. Fees for Class A, F and X Units of the Fund are calculated and payable on a quarterly basis on the last Calculation Date of each fiscal 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 fiscal quarter exceeds the Class Net Asset Value of such class calculated on the last business day of the immediately preceding fiscal quarter year.

## Contact Information

### Fund Company

<b>Company Name:</b>	<b>Spartan Fund Management Inc.</b>	<b>Sales &amp; Marketing Contact:</b>	<b>Brent Channell</b>
<b>Head Office Address:</b>	100 Wellington Street West, Suite 2101, Toronto, ON, M5K 1J3	<b>Phone:</b>	<b>416-601-3172</b>
<b>Website:</b>	<a href="http://www.spartanfunds.ca">www.spartanfunds.ca</a>	<b>Email:</b>	<a href="mailto:bchannell@spartanfunds.ca">bchannell@spartanfunds.ca</a>
<b>Email:</b>	<a href="mailto:info@spartanfunds.ca">info@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>	60 Yonge Street, Suite 1200, Toronto, ON, M5E 1H5	<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>