

THE MURRAY WEALTH GROUP INC.

CONFIDENTIAL OFFERING MEMORANDUM

MWG CANADIAN EQUITY GROWTH FUND

MWG GLOBAL EQUITY GROWTH FUND

MWG DIVIDEND GROWTH FUND

MWG FIXED INCOME FUND

SERIES A UNITS

SERIES O UNITS

Continuous Offering

June 23, 2015

SUBSCRIPTION PRICE

INITIAL CLOSING: \$10.00 PER UNIT

SUBSEQUENT CLOSINGS: NET ASSET VALUE PER UNIT

MINIMUM INITIAL INVESTMENT: \$25,000 FOR ACCREDITED INVESTORS

This Confidential Offering Memorandum (the “Offering Memorandum”) constitutes a continuous offering of securities of each of the MWG Canadian Equity Growth Fund, MWG Global Equity Growth Fund, MWG Dividend Growth Fund, MWG Fixed Income Fund (the “Funds”) as described herein, on a private placement basis only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. No securities commission or similar regulatory authority in Canada has reviewed the Offering Memorandum or has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. No prospectus has been filed with any such authority in connection with the securities offered hereunder. The Offering Memorandum is provided to specific prospective investors for the purpose of assisting them and their professional advisers in evaluating the securities offered hereby and is not, and under no circumstances, is to be construed as a prospectus or advertisement or a public offering of these securities. No person is authorized to give any information or make any representation not contained in the Offering Memorandum in connection with the offering of these securities and if given or made, any such information or representation may not be relied upon. The securities described herein are not “deposits” within the meaning of the Canada Deposit Insurance Corporation Act, are not insured under the provisions of that Act or any other legislation, and are not guaranteed. Under applicable laws, resale of the units may be subject to indefinite restrictions, other than through redemption of the units or another available exemption.

The Murray Wealth Group Inc. (“MWG”) is the trustee, investment fund manager and portfolio manager of the Funds. MWG either receives a management fee from the Funds or directly from investors in the Funds who have negotiated a separate management fee with MWG. MWG may also act as an exempt market dealer for the distribution of units of the Funds, on a private placement basis, but receives no fees for acting in such capacity. Due to the foregoing relationships, each of the Funds may be considered a related and/or connected issuer of MWG under applicable securities legislation. Please see “Conflicts of Interest” in the Offering Memorandum.

Potential investors should pay particular attention to the information under “Risk Factors” in the Offering Memorandum. An investment in the securities described herein requires the financial ability and willingness to accept certain risks. No assurance can be given that the investment objective of any of the Funds will be achieved or that investors will receive a return of their investment.

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GLOSSARY

“**Accounting Principles**” means accounting principles (including IFRS) as applicable to publicly accountable enterprises and set out in the CPA Canada Handbook;

“**Administrator**” means RBC Investor Services Trust, a third party engaged by the Manager for providing fund administration services;

“**Administration Agreement**” means the fund valuation services agreement dated as of April 15, 2015, as amended, between the Manager (on behalf of the Funds) and the Administrator;

“**ADRs**” means American Depository Receipts;

“**Anti-Money Laundering Laws**” has the meaning assigned under “*Anti-Terrorist and Anti-Money Laundering*”;

“**Auditor**” means the auditor of the Funds, and as of the date of the Offering Memorandum is KPMG LLP, Toronto, Ontario;

“**Business Day**” means any day on which the TSX is open for trading;

“**Cash and/or Cash Equivalents**” has the meaning assigned to it under NI 81-102;

“**Class**” means a class under which Units of a Fund are created and issued in one or more Series;

“**CPI**” means Consumer Protection Index;

“**CRA**” means the Canada Revenue Agency;

“**Declaration of Trust**” means the master declaration of trust dated as of June 23, 2015 together with the applicable Regulation of a Fund, as amended, restated or modified from time to time;

“**ETFs**” means exchange traded funds;

“**FATCA**” means *Foreign Account Tax Compliance Act*;

“**Funds**” means MWG Canadian Equity Growth Fund, MWG Global Equity Growth Fund, MWG Dividend Growth Fund and MWG Fixed Income Fund;

“**Fund Property**” means for each Fund, any and all securities, property and assets, real and personal, tangible and intangible, transferred, conveyed or paid to the Funds including:

- (a) all proceeds realized from the issuance of Units of the Funds;
- (b) all investments, sums or property of any type or description from time to time delivered to the Manager (acting as Trustee) or held for its account and accepted by the Manager (acting as Trustee) in accordance with the Declaration of Trust for the purposes of the Funds;
- (c) any proceeds of disposition of any of the foregoing property and assets; and
- (d) all income, interest, profit, gains and accretions and additional rights arising from or accruing to such foregoing property or such proceeds of disposition;

“**IFRS**” means the International Financial Reporting Standards;

“**IGA**” means the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the U.S.;

“**Manager**” means The Murray Wealth Group Inc., as the investment fund manager and portfolio manager of the Funds;

“**Management Agreement**” means the master management agreement appointing MWG as the investment fund manager and portfolio manager of the Funds dated as of June 23, 2015, as may be amended, restated or supplemented from time to time;

“**material facts**” has the meaning assigned under each Offering Jurisdiction’s respective securities act, but generally means a fact that significantly affects or would reasonably be expected to have a significant effect on the market price or value of the Units;

“**Minimum Amount Investment Exemption**” means the exemption from the prospectus requirements for non-individual investors who invest more than \$150,000 at a time to purchase Units of the Funds as set forth in NI 45-106 in the Offering Jurisdictions;

“**Misrepresentation**” has the meaning assigned under each Offering Jurisdiction’s respective securities act, but generally means, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement in the Offering Memorandum or any amendment hereto not misleading in light of the circumstances in which it was made;

“**MWG**” means the Manager and Trustee;

“**Net Asset Value**” means the net asset value of the Funds or of a Series, as the context may require;

“**Net Asset Value per Unit**” means the Net Asset Value of a Unit of a Series, as the context may require;

“**NI 33-105**” means National Instrument 33-105 – *Underwriting Conflicts* of the Canadian Securities Administrators, as amended or replaced from time to time;

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended or replaced from time to time;

“**NI 81-102**” means National Instrument 81-102 – *Investment Funds* of the Canadian Securities Administrators, as amended or replaced from time to time;

“**NI 81-106**” means National Instrument 81-106 – *Investment Fund Continuous Disclosure* of the Canadian Securities Administrators, as amended or replaced from time to time;

“**Non-Residents**” has the meaning assigned under “*Subscriptions – Constraints on Unitholders*”;

“**Offering Jurisdictions**” means Ontario, Québec, Alberta, British Columbia and Saskatchewan, and such other jurisdictions as MWG may determine from time to time, pursuant to available prospectus exemptions in accordance with applicable securities legislation in the Offering Jurisdictions and provided that the Manager has the relevant registrations under applicable securities legislation in the Offering Jurisdictions or offers units through registered dealers in such jurisdictions;

“**Plan Holder**” means an annuitant of the RRSP or RRIF, or a holder of the TFSA, as the case may be;

“**Portfolio**” means the actively managed portfolio of a Fund;

“**Redemption Valuation Date**” means, with respect to a redemption of Units by a Unitholder and subject to a suspension of redemptions, the Valuation Date falling on or after the 30th day after the request for redemption is received by the Manager or, in the Manager’s sole discretion, an earlier Valuation Date after such request is so received;

“**Registered Plans**” means RRSPs, RRIFs, TFSAs and trusts governed by deferred profit sharing plans, registered education savings plans and registered disability savings plans;

“**Regulation**” means the regulation pertaining to a Fund which sets out the name, investment objective and any other special terms and conditions of each Fund, including variations from or supplements to the Declaration of Trust;

“**RRIF**” means a trust governed by a registered retirement income fund;

“**RRSP**” means a trust governed by a registered retirement savings plan;

“**Series**” means any one of the series of Units of a Fund established by the Trustee in accordance with the provisions of the Declaration of Trust from time to time;

“**Series A Units**” means the Series A Units;

“**Series O Units**” means the Series O Units;

“**Special Resolution**” means a resolution approved by not less than 66 $\frac{2}{3}$ % of the votes cast by those Unitholders holding Units who vote on the resolution, in person or by proxy, at a meeting of Unitholders, or at any adjournment thereof, called and held in accordance with the Declaration of Trust, or a written resolution signed by the Unitholders holding Units entitled to be voted on such a resolution with an aggregate Net Asset Value of not less than 66 $\frac{2}{3}$ % of the Net Asset Value of all the Units entitled to be voted on the resolution as provided in the Declaration of Trust;

“**Subscription Agreement**” means the subscription agreement executed by a Unitholder to purchase Units;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“**Termination Event**” has the meaning assigned under “*Summary of the Declaration of Trust – Term and Termination of the Funds*”;

“**TFSA**” means a trust governed by a tax-free savings account;

“**Trustee**” means The Murray Wealth Group Inc. as the trustee of the Funds;

“**Trustee Party**” means MWG and its directors, officers, employees, agents and consultants;

“**TSX**” means the Toronto Stock Exchange;

“**Unit**” means a trust unit of a Series of the Funds which represents the beneficial interest, rights and obligations of the holder thereof in the Funds at any time, as set out in the Declaration of Trust and having such attributes as described herein and in the Declaration of Trust, and “**Units**” means more than one Unit;

“**Unitholders**” refers collectively to the holder of Units, and a reference to a “**Unitholder**” will be to any one of the Unitholders;

“**Valuation Date**” means the 15th day of each month (or if such day is not a Business Day, the Business Day immediately preceding such day) and the last Business Day of each month and such other date or dates on which the Manager may designate in its sole discretion; and

“**Valuation Time**” means the close of regular trading on the TSX, generally 4:00 p.m. (ET) on a Valuation Date.

SUMMARY

The following is a summary of the terms and conditions of an investment in the Funds, and is qualified in its entirety by the more detailed information contained in the Offering Memorandum and the Declaration of Trust of the Funds. A reference to (i) Units in this document includes a reference to a Class or Series of Units; (ii) Net Asset Value includes a reference to Net Asset Value of the Funds, Class or Series; and (iii) Net Asset Value per Unit includes a reference to Net Asset Value per Unit of a Class or Series, in each case, as the context may require. Unless otherwise defined, capitalized terms used in the Summary have the same meaning as in the Glossary.

The Funds:

Each of the MWG Canadian Equity Growth Fund, MWG Global Equity Growth Fund, MWG Dividend Growth Fund, MWG Fixed Income Fund is an investment fund established as an open-end trust under the laws of the Province of Ontario pursuant to the Declaration of Trust and the applicable Regulation of the Funds.

Please see “*Specific Information About the Funds*” and “*Summary of the Declaration of Trust*”.

The Trustee, Manager and Portfolio Advisor:

The Murray Wealth Group Inc.

Investment Objective of the Funds:

MWG Canadian Equity Growth Fund

The Fund’s investment objective is to provide long-term capital growth by investing primarily in equity securities of major Canadian companies in order to provide broad exposure to growth opportunities in Canada.

MWG Global Equity Growth Fund

The Fund’s investment objective is to provide long-term capital growth by investing primarily in equity securities of major global companies in order to provide broad exposure to growth opportunities around the world.

MWG Dividend Growth Fund

The Fund’s investment objective is to provide long-term capital growth and a stable stream of dividend income by investing primarily in high quality equity securities of major Canadian and U.S. listed securities that have demonstrated the ability to increase dividends over time.

MWG Fixed Income Fund

The Fund’s investment objective is to provide a stable source of interest income by investing primarily in the debt securities issued by government and corporate entities around the world.

Please see “*Specific Information About the Funds*”.

Investment Strategies of the Funds:

MWG Canadian Equity Growth Fund

To achieve its investment objectives, the Fund intends to invest in quality growth stocks in Canada. The primary focus of the Fund is capital

appreciation over time and the Fund will be managed within a variety of risk controls to ensure diversification. The Fund will invest predominately in large-cap stocks but may, from time to time, invest in mid-cap and/or small-cap stocks.

While MWG does not invest the assets of the Fund with the intention to outperform an index, it utilizes the structure of the S&P/TSX Index to develop risk controls to ensure sufficient diversification.

The Fund intends to take long positions in securities, but may occasionally write call options on securities. However, the Fund does not intend to use leverage or hedging, beyond call option writing, as investment strategies.

Please see “*Specific Information About the Funds – MWG Canadian Equity Growth Fund*”.

MWG Global Equity Growth Fund

To achieve its investment objectives, the Fund intends to invest in quality growth stocks around the world. The primary focus of the Fund is capital appreciation over time and the Fund is managed within a variety of risk controls to ensure diversification. The Fund will invest predominately in large-cap stocks but may, from time to time, invest in mid-cap and/or small-cap stocks.

While MWG does not invest to the assets of the Fund with the intention to outperform an index, it utilizes the structure of a blended Index benchmark to develop risk controls to ensure sufficient diversification.

The Fund intends to take long positions in securities, but may occasionally write call options on securities. However, the Fund does not intend to use leverage or hedging, beyond call option writing, as investment strategies.

Please see “*Specific Information About the Funds – MWG Global Equity Growth Fund*”.

MWG Dividend Growth Fund

To achieve its investment objectives, the Fund is designed to be an equity-only portfolio focused on investing in quality stocks in Canada and the U.S. that have demonstrated the ability to increase their dividends over time. While the primary focus of the Fund is capital appreciation, some income will be generated through investments in dividend paying stocks and/or convertible debentures. The Fund will invest predominately in large-cap stocks but may, from time to time, invest in mid-cap and/or small-cap stocks.

The Fund intends to take long positions in securities, but may occasionally write call options on securities. However, the Fund does not intend to use leverage or hedging, beyond call option writing, as investment strategies

Please see “*Specific Information About the Funds – MWG Dividend Growth Fund*”.

MWG Fixed Income Fund

To achieve its investment objectives, the Fund is designed to be a relatively low-risk bond portfolio that operates within well-defined risk controls. The focus of the portfolio is capital preservation; as such, the risk controls and management of this portfolio are geared towards maintaining capital and not outperforming an index. This approach as an absolute bond manager is consistent with MWG’s equity mandate strategies.

The Fund invests predominantly in investment grade bonds issued by the governments of Canada or any province or territory of Canada, the U.S. government or one of the states of the U.S., the government of another sovereign state or a permitted supranational agency, or any North American or international corporations. While the Fund may invest in bonds below investment grade, a number of risk controls ensure the portfolio is sufficiently diversified to significantly reduce single issuer risk. Overall, the portfolio will maintain a high average credit quality of at least investment grade.

Please see “*Specific Information About the Funds – MWG Fixed Income Fund*”.

Relationship of MWG and the Funds

MWG is the trustee, investment fund manager and portfolio manager of the Funds. Each of the Funds pay a management fee to MWG for the Series A Units. In addition, MWG receives a fee directly from investors who have purchased Series O Units of the Funds pursuant to a separate fee arrangement between MWG and the investors. MWG may also act as an exempt market dealer for the distribution of units of the Funds, but receives no fees for acting in such capacity. **Due to the foregoing relationships, each of the Funds may be considered a related and/or connected issuer of MWG under applicable securities legislation.**

Please see “*Conflicts of Interest*”.

The Offering:

The offering consists of Units being offered on a continuous basis to qualified investors in the Offering Jurisdictions, pursuant to available prospectus exemptions in accordance with applicable securities legislation in the Offering Jurisdictions.

Currently, two Series of Units are offered by each Fund as follows:

Series A Units are available to all investors who meet the minimum investment criteria.

Series O Units will generally only be issued to eligible investors who have negotiated a separate management fee paid directly to MWG.

The offering is limited to (a) investors who are “accredited investors” (as such term is defined under NI 45-106 and the *Securities Act* (Ontario)), as

applicable); (b) non-individual investors who invest a minimum of \$150,000 in a Fund in

reliance on the Minimum Amount Investment Exemption; or (c) investors to whom Units may otherwise be sold in the exempt market.

MWG reserves the right to accept or reject orders, to change the minimum amount for investments in any Series of Units and to discontinue or suspend the offering of Units of any Series at any time and from time to time.

Please see “*The Offering*”.

Subscriptions:

Subscriptions for Units will generally be accepted and processed on a semi-monthly basis as of the applicable Valuation Date (immediately following the receipt of a completed Subscription Agreement and receipt of funds for the applicable subscription) subject to MWG’s discretion to accept or reject subscriptions in whole or in part. A fully completed Subscription Agreement (with a cheque or other form of funds transfer acceptable to MWG) must be received by MWG or its designate prior to 4:00 p.m. (ET) on the Business Day preceding the applicable Valuation Date, otherwise the subscription will be processed as of the next Valuation Date. Units are issued as of the next Business Day after the applicable Valuation Date on which the subscriptions are processed. Units of each Class and/or Series may only be purchased in Canadian dollars.

All subscription requests will be irrevocable once processed.

Please see “*The Offering – Subscription Procedure*”.

Subscription Price:

The Units are initially offered at a subscription price of \$10.00 per Unit. Thereafter, each Series of Units will be offered at a subscription price equal to the Net Asset Value per Unit of the applicable Series on the Valuation Date.

Please see “*The Offering*” and “*Determination of Net Asset Value*”.

Minimum Individual Subscription:

The minimum initial investment amount is \$25,000 for accredited investors or \$150,000 for non-individual investors who wish to avail of the Minimum Amount Investment Exemption, provided that MWG may in its sole discretion waive, reduce, or increase the minimum initial investment amounts at any time, subject to applicable laws.

Each additional investment amount for accredited investors must be in an amount that is not less than \$1,000 provided that MWG may in its sole discretion waive, reduce, or increase the additional investment amount at any time, subject to applicable laws. For investors who are not accredited investors, the additional investment amount must be in an amount that is not less than \$1,000, provided that (a) the investor initially acquired Units for an acquisition cost of not less than \$150,000 and, at the time of the additional investment, the Units then held by the investor have an acquisition cost or a Net Asset Value equal to at least \$150,000; or (b)

another exemption is available.

Please see “*The Offering - Minimum Investment Amounts and Additional Investment Amounts*”.

Calculation of Net Asset Value:

Each Fund’s Net Asset Value is calculated as the value of the Funds’ assets less its liabilities (except for Unitholders’ equity that is classified as a liability under Accounting Principles), computed on a particular day in accordance with the Funds’ Declaration of Trust and the Administration Agreement. The Administrator will calculate the Net Asset Value of the Funds on a semi-monthly basis as of the Valuation Date (which is the 15th day of each month (or if such day is not a Business Day, then the Business Day immediately preceding such day) and the last Business Day of each month) and December 31 of each year, at the Valuation Time, which is the close of regular trading on the TSX, normally 4:00 p.m. (ET).

The Administrator will also calculate on each Valuation Date, the Net Asset Value of the Funds attributable to each Series and the Net Asset Value per Unit of a Series.

Please see “*Determination of Net Asset Value*”.

Redemptions:

Units are redeemable at any time on demand by the Unitholders thereof upon delivery to the applicable Fund of a duly completed and properly executed notice requesting redemption in a form reasonably acceptable to MWG, together with written instructions as to the number of Units to be redeemed. Upon receipt of the redemption notice by the Fund, all rights to and under the Units tendered for redemption shall be surrendered and the Unitholder thereof shall be entitled to receive an amount equal to the Net Asset Value per Unit of the Series of Units being redeemed determined as of the relevant Redemption Valuation Date. Subject to a suspension of redemptions, the Redemption Valuation Date is the Valuation Date falling on or after the 30th day after the request for redemption is received by MWG or, in MWG’s sole discretion, an earlier Valuation Date after such request is so received.

MWG shall, generally within fifteen (15) Business Days following the determination of the Net Asset Value per Unit for the applicable Redemption Valuation Date, distribute an amount equal to the Net Asset Value per Unit of the Series of Units being redeemed determined as of the relevant Redemption Valuation Date. Redemption proceeds may be paid in cash or in kind or a combination thereof, at MWG’s sole discretion.

Redemptions may be suspended or deferred in whole or in part in certain circumstances at the sole discretion of MWG as described later in the Offering Memorandum.

Requests for redemptions will be accepted in the order in which they are received unless such redemptions, in MWG’s opinion, result in an inequitable and unfair impact on other Unitholders, in which case redemptions shall be effected by MWG on a *pro rata* basis by such method as it shall deem fair and equitable. A determination by MWG regarding the

foregoing shall be final. Partial redemptions will be made on a *pro rata* basis based on the respective number of Units to be redeemed using the same Redemption Valuation Date. Deferred redemptions will be honoured in full before new redemption requests.

Redemption requests are irrevocable, except with the consent of MWG. In the event that redemption requests are deferred, they may be withdrawn by the Unitholder within three (3) Business Days following the applicable Redemption Valuation Date.

MWG may in its sole discretion, require a Unitholder to redeem all or a portion of the Units owned by such Unitholder on a Valuation Date by giving at least thirty (30) days' prior written notice to the Unitholder, specifying the number or value of Units to be redeemed. Despite the foregoing, MWG may abridge the notice period if the circumstances so warrant in its sole discretion.

Please see "*Redemptions*".

Management Fee payable by the Funds:

MWG will receive a monthly management fee from each Fund for the Series A Units, in arrears, calculated and payable to MWG on the last Business Day of each month (prior to giving effect to any redemptions or profit allocation on such date). The monthly management fee charged is 1/12 of 1% times the aggregate Net Asset Value of the Series A Units.

No management fees are payable in respect of Series O Units. Instead, an investor negotiates a fee paid directly to MWG pursuant to a separate investment management agreement between MWG and the investor.

The management fee payable by the Fund is subject to applicable taxes (such as HST), and will be deducted as an expense of the Fund in the calculation of the Net Asset Value of the Series A Units.

Please see "*Fees and Expenses – Management Fees payable by the Funds*".

Distributions of the Fund:

Each Fund intends to distribute in each year such portion of its net income and net realized capital gains as will result in the Fund paying no tax under Part I of the Tax Act, other than alternative minimum tax, if applicable, after taking into account any loss carry forwards and any entitlement to a capital gains refund. Generally, it is expected that such net income and net realized capital gains of a Fund will be calculated and made payable to each Unitholder of record as of the close of business on the last Valuation Date in each calendar year.

All such distributions made by a Fund will be automatically reinvested in additional Units of the applicable Series at the Net Asset Value of the applicable Series on the Valuation Date on which the distribution is made unless (a) requested in writing by the Unitholder that distribution be made in cash; or (b) if there is a special distribution like a management fee distribution or trust expense distribution, MWG has agreed that it be paid in cash. Despite the foregoing, the Funds do not intend to make any cash distributions to Unitholders, other than those made in connection with the

redemption of Units. Immediately following the reinvestment of distributions, the number of Units of the relevant Series outstanding will be automatically consolidated so that the Net Asset Value per Unit of the Series after the reinvestment is the same as it was immediately before the amount was considered to have been declared as due and payable by the Funds (before any redesignation of Units from one Series to another).

When a Unitholder redeems all or any of his, her or its Units, there may be a special distribution of net realized capital gains of the Funds in cash out of the redemption proceeds otherwise payable to such Unitholder to the time immediately prior to redemption, as determined by MWG. In addition, MWG has the sole discretion to determine the amount, if any, of the Funds' net realized capital gains for its taxation year and the sole discretion to allocate all or any portion of such net realized capital gains to a Unitholder who has redeemed Units at any time in that year. The balance of the amount paid to such Unitholder at the time of redemption shall be paid as proceeds of redemption.

Please see “*Summary of the Declaration of Trust - Distributions*”.

Expenses:

Each Fund shall be responsible for, and MWG shall be entitled to reimbursement from the Funds for all costs and operating expenses that may be reasonably incurred in connection with the daily operations of the Funds, including but not limited to:

- i. third party fees and administrative expenses of the Funds, accounting and legal costs, insurance premiums, custodial fees, registrar and transfer agency fees and expenses, bookkeeping and recordkeeping costs, all Unitholder communication expenses, organizational and set-up expenses, the cost of maintaining the Funds' existence and regulatory fees and expenses, and all reasonable extraordinary or non-recurring expenses; and
- ii. fees and expenses relating to the Funds' portfolio investments, including the cost of securities, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, brokerage fees, commissions and expenses, and banking fees.

MWG may in its sole discretion from time to time pay all or a portion of the operating expenses of the Funds, including on a Class or Series basis, as applicable. MWG, at its discretion may bear some of the costs of the initial organization of the Funds and such organizational costs may be amortized over a period of five years. Please see “*Determination of Net Asset Value*” for more information on amortization of organizational expenses.

Please see “*Fees and Expenses*”.

Dealer Compensation:

There is no commission payable by a purchaser to MWG upon the purchase of Units. However, dealers who sell Series A Units may charge purchasers a front-end sales commission (typically 5% or less of the Net Asset Value of the Units purchased). Any such sales commission will be negotiated between the dealer and the purchaser and will be payable directly by the

purchaser to their dealer.

Subject to applicable law, MWG may pay, on a quarterly basis, out of the fees payable to MWG, a monthly trailing commission to dealers who sell Series A Units equal to 1/12 of 1% of the Net Asset Value of such Units. MWG, in its sole discretion, reserves the right to change the amount or frequency of payment of the trailing commission.

Please see “*Dealer Compensation*”.

Fiscal Year End of the Funds: December 31 in each year.

Reports to Unitholders of Each Fund: Within ninety (90) days after the end of each fiscal year, MWG will forward to each Unitholder of a Fund (subject to annual standing instructions obtained from each Unitholder in accordance with NI 81-106), an annual report for such fiscal year consisting of (i) audited financial statements for such fiscal year together with a report of the auditor on such financial statements; and (ii) tax information to enable each Unitholder to properly complete and file his, her or its tax returns in Canada in relation to an investment in Units.

Within sixty (60) days following the end of the first six months of each fiscal year, MWG will forward to each Unitholder of a Fund (subject to annual standing instructions obtained from each Unitholder in accordance with NI 81-106), unaudited semi-annual financial statements.

Additional interim reporting to Unitholders of a Fund will be at the sole discretion of MWG and as required by applicable laws.

Please see “*Summary of the Declaration of Trust – Reports to Unitholders*”.

Eligibility for Investment: Provided a Fund is and continues to qualify as a “mutual fund trust” for the purposes of the Tax Act or as a “registered investment” for certain Registered Plans for the purposes of the Tax Act, Units of the Fund will be qualified investments for Registered Plans. The Manager intends to register each Fund as a “registered investment” for applicable Registered Plans. Provided the Manager registers the Funds as intended, Units of each Fund will be qualified investments for Registered Plans.

Notwithstanding that Units may be “qualified investments” for RRSPs, RRIFs and TFSAs, if Units are “prohibited investments” for purposes of the Tax Act for a RRSP, RRIF or TFSA, a Plan Holder will be subject to a penalty tax. Plan Holders are advised to consult their own tax advisors with respect to whether Units would be “prohibited investments” for their RRSPs, RRIFs or TFSAs and the tax consequences of Units being acquired or held by such plans, funds or accounts.

Please see “*Eligibility for Investment*”.

Tax Considerations: **This Offering Memorandum does not address the tax consequences of an investment in Units. Prospective investors should carefully consider**

all potential tax consequences of an investment in Units and should consult with their tax advisors before subscribing for Units. It is the sole responsibility of each investor to consult a tax advisor regarding the tax consequences of an investment in any Fund.

Transfer or Resale of Units:

Units may only be transferred with the consent of MWG and transfers will generally not be permitted. The transfer or resale of Units (which does not include a redemption of Units) is also subject to restrictions under applicable securities legislation. Accordingly, redemption of the Units in accordance with the provisions set out herein is likely to be the only means of liquidating an investment in a Fund.

Please see “*Legal Matters - Purchase and Resale Restrictions*”.

Release of Confidential Information:

Under applicable securities and anti-money laundering legislation, MWG is required to collect and may voluntarily release confidential information about Unitholders and, if applicable, about the beneficial owners of corporate Unitholders, to regulatory or law enforcement authorities.

Please see “*Anti-Terrorist and Anti-Money Laundering Legislation*”.

Risk Factors:

Investors should consider a number of factors in assessing the risks associated with investing in Units including those generally associated with the investment techniques used by MWG.

Please see “*Risk Factors*”.

Auditor:

KPMG LLP, Toronto, Ontario.

Administrator:

RBC Investor Services Trust, Toronto, Ontario.

Custodian:

RBC Investor Services Trust, Toronto, Ontario.

STATUTORY CAUTION

The disclosure in the Offering Memorandum or in materials deemed to be incorporated into the Offering Memorandum, regarding the investment strategies and intentions of the Funds may constitute “forward-looking information” for the purpose of applicable securities legislation, as it may contain statements of MWG’s intended course of conduct and future operations of the Funds. These statements are based on assumptions made by MWG of the success of its investment strategies in certain market conditions, relying on the experience of MWG’s officers and employees and their knowledge of historical economic and market trends. Investors are cautioned that the assumptions made by MWG and the success of its investment strategies are subject to a number of mitigating factors. Economic and market conditions may change, which may materially impact the success of MWG’s intended strategies as well as its actual course of conduct. Investors are urged to read “*Risk Factors*” for a discussion of other factors that will impact the operations and success of the Funds.

INTRODUCTION

The Offering Memorandum contains important information to help an investor make an informed decision about investing in the Funds and to help you understand your rights as an investor in the Funds.

The Murray Wealth Group Inc., is the trustee, investment fund manager and portfolio manager of the Funds. Each Fund is an open-ended investment trust created pursuant to a Declaration of Trust and applicable Regulation of the Fund.

ORGANIZATION AND MANAGEMENT DETAILS OF THE FUNDS

The Manager

The Manager, The Murray Wealth Group Inc., is a corporation incorporated under the laws of the Province of Ontario. MWG is registered as an investment fund manager, portfolio manager and exempt market dealer in Ontario and Québec and as a portfolio manager and an exempt market dealer in Alberta, Saskatchewan and British Columbia. MWG may in the future, if applicable, also register in the appropriate categories of registration, as necessary, when the Units are offered in such jurisdictions or other jurisdictions in which they may decide to offer the Units. MWG directs the business, operations and affairs of the Funds and is responsible for the day-to-day business and affairs of the Funds.

Officers and Directors of MWG

The following individuals are the directors and officers of MWG who are principally responsible for the Funds:

Robert Bruce Murray, President, Director, Secretary and Ultimate Designated Person

Mr. Murray brings a wealth of experience from his 38 years in the institutional money management business.

For the past 25 years, Mr. Murray was at McLean Budden where he was promoted to Executive Vice President and Managing Director and became a key member of the company's portfolio management teams which built a \$30 billion equity business from 1990 until its sale to MFS in 2011. Mr. Murray was a portfolio manager on the Canadian Equity Growth product which grew to as large as \$12 billion and was one of the largest equity portfolios in Canada. He was also a manager of the highly successful American Equity product which had one of the best track records in the industry and exceeded \$5 billion in size. Mr. Murray was also a PM of the Global, International Equity and Global Growth Equity Funds. Mr. Murray also ran portfolios for high net worth individuals on which The Murray Wealth Group will specialize in its early years. His management responsibilities included stints as Director of Investment Research and an employee member of the firm's Board of Directors.

Prior to McLean Budden Mr. Murray was Vice President and Equity Analyst at Nesbitt Thomson from 1985-1990 where he achieved top rank in the Brendan Wood Annual Analyst Survey for Special Situations .

Mr. Murray started his investment career in 1976 at Crown life Insurance Company in Toronto as an International Economist and Financial Services

David Francis Paul Newman, Head of Research

Mr. David Newman, TMWG's Head of Research, helped to launch TMWG in 2015 after a career spent on the sell side of the investment business as a top ranked Equity Research Analyst, most recently covering Transportation and Industrial Products companies.

Mr. Newman was previously the Director, Equity Research, Transportation and Industrial Products (and Senior Diversified Strategist) with Cormark Securities. Having worked as an Equity Research Analyst in Special Situations, Consumer Products, and the Transportation and Industrial Products sectors for close to 20 years, his experience gives him a wide range of investment perspectives across a myriad of industries. David was consistently ranked a TopGun Analyst according to the Brendan Wood International Survey of institutional investors (won TopGun ranking 10 times), and won numerous awards for stock picking as determined by StarMine™. He won the awards in all three sectors he covered.

Mr. Newman has spent most of his career at several investment dealers, including in Institutional Equity Research at Merrill Lynch, covering Special Situations, National Bank Financial, covering Consumer Products and the Transportation and Industrial Products industries, and most recently at Cormark Securities.

John Carl Ackerl, Chief Compliance Officer

Mr. Ackerl brings a wealth of experience from his 20 years in the institutional money management business. Mr. Ackerl spent 12 years at McLean Budden where he was a senior member of the institutional marketing and client servicing area managing over 80 clients in the pensions, foundations and multi-employer plan areas.

Mr. Ackerl also led the Portfolio Analytics team of 4 people that were responsible for monitoring and analyzing both client portfolios and McLean Budden models. Mr. Ackerl was responsible for the integration of a variety of systems and software to enhance the capability to manage client assets. This included the introduction of a new portfolio attribution system and the development of a portfolio management system.

Mr. Ackerl was also responsible for the development and launch of one of the first series of Target Risk Funds in Canada and was also responsible for the launch of the first Target Date Fund series in Canada. These series of funds reached almost \$800 million in assets.

In other areas of business development, Mr. Ackerl co-developed an LDI solution for clients and also created an Asset Mix/Spending policy analysis software that targeted the Foundation and Endowment markets.

Mr. Ackerl was also a voting member of the Canadian Equity Core team that reached \$ 4Billion in assets at its peak.

Mr. Ackerl was also at Manitou Investment Management where he was the Head of Institutional Development. In this role, Mr. Ackerl revised the client on-boarding process; developed software to automate and integrate numerous financial systems and created a comprehensive marketing protocol that targeted the Institutional market in Canada.

Mr. Ackerl started his investment career as an investment consultant at Ernst & Young and Mercer Investment Consulting. While at Mercer, Mr. Ackerl was the National Director for Manager Research where he directed a team of 5 people in the evaluation of investment managers in Canada. Further, Mr.

Ackerl sat on the Mercer Global Research team that developed the methodology and criteria by which investment managers were to be evaluated by Mercer consultants.

William Arthur Tebbutt, Chief Financial Officer

Mr. Tebbutt has over 25 years' experience as an investment banker and advisor to Canadian corporations, their respective senior officers and boards of directors. He has worked for both large Canadian bank-owned dealers and international investment banks, covering a broad range of industries, including industrial products and transportation, energy, pipelines and utilities/materials.

In his most recent role, Mr. Tebbutt spent around 12 years as the Managing Director, Diversified Industries with a National Bank Financial. As a senior client representative, Mr. Tebbutt was ultimately responsible for overall client management, including investment banking financing services, the provision of corporate and commercial credit, risk management products, strategic advice regarding mergers and acquisitions and other services.

During this time, Mr. Tebbutt served on the firm's Investment Banking Management Committee, assisting in developing and steering the strategic direction of the business. Additionally, Mr. Tebbutt assumed the roles of Head of the Pipeline Industry Group, and Head of the Power and Utilities Groups in order to pursue greater market share and penetration. For a period of time, Mr. Tebbutt acted as the dealer's Head of Mining Equity Capital Markets, exercising a mandate to restructure the Dealer's approach to the materials market. Mr. Tebbutt served on the dealer's private equity fund board of directors, based in New York, focusing on alternative asset manager and transportation industry investments.

Prior to this role, a Mr. Tebbutt worked for Merrill Lynch, and several investment banking and strategic advisory boutiques. He started his career in investment banking at Nesbitt Thomson Deacon in 1988, and worked as an analyst and associate there until 1991 when he left to pursue a graduate degree.

Powers and Duties of MWG as Trustee

MWG is the trustee of the Funds in accordance with the terms of the Declaration of Trust and applicable Regulation of each Fund.

As Trustee, MWG shall exercise its powers and discharge its duties as the trustee of the Funds honestly, in good faith and in the best interests of the Funds and in connection therewith must exercise the standard of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

MWG will not receive any fees in respect of the provision of services as Trustee for the Funds and will only be entitled to reasonable out-of-pocket expenses incurred by MWG on behalf of the Funds in connection with its duties as Trustee.

MWG will also be indemnified and saved harmless by the Funds as more fully described under "*Summary of the Declaration of Trust – Liability and Indemnification of the Trustee*".

Please see "*Summary of the Declaration of Trust*".

Powers and Duties of MWG as Manager

MWG will also act as the investment fund manager and portfolio manager of the Funds, and in such capacity shall be responsible for the management and direction of the business, operations and affairs of the Funds on a day-to-day basis in accordance with and subject to the terms of the Declaration of Trust,

Management Agreement and applicable laws, and to carry out the investment management functions and provide administrative services required by the Funds as set forth in the Declaration of Trust and Management Agreement. MWG will also provide investment advisory and portfolio management services to the Funds, which will include making all investment decisions, investing the net proceeds of each issuance of Units in the Funds' portfolio and managing the Funds' portfolio in accordance with the investment objective of the Funds. MWG may delegate certain of its powers to third parties where, in the discretion of MWG, it would be in the best interest of the Funds to do so.

The management services of MWG are not exclusive and nothing herein, in the Declaration of Trust or the Management Agreement prevents MWG from providing similar management services to other investment funds and other clients (whether or not their investment objective and policies are similar to those of the Funds) or from engaging in other activities.

MWG will receive fees for managing the investment portfolio of the Funds, and will be reimbursed for all expenses and liabilities which are properly incurred by it in connection with the activities of the Funds. Please see "*Fees and Expenses*".

MWG will also be indemnified and saved harmless by the Funds as more fully described under "*Management Agreement – Liability and Indemnification of the Manager*".

SPECIFIC INFORMATION ABOUT THE FUNDS

Information about the Funds are summarized in the following pages. Here is an explanation of what you will find under each heading.

Fund Details

This section gives you a brief summary of each Fund. It describes what type of fund it is, when it was established and the Series of Units that the Fund offers. The table also highlights that units of the fund are a qualified investment for Registered Plans.

What does the Fund Invest In?

This section includes the Fund's investment objective and the principal investment strategies that MWG uses in trying to achieve the objectives of the Fund. It gives a better understanding of how an investor's monies are being managed. This section also highlights any significant investment restrictions and whether the Fund will use leverage and hedging as a strategy.

What are the Risks of Investing in the Fund?

This section shows the specific risks associated with an investment in the Fund. For an explanation of these risks, please see "*Risks of Investing in the Funds*".

Who should Invest in this Fund?

This section provides information about the type of investment portfolio and investor that Fund may be suitable for.

As an investor, the most important part of a financial plan is understanding:

- *the investor's objectives* – what is the investor expecting from his/her investments
- *investment time horizon* – how long the investor is planning to invest

- *investor's risk tolerances* – how much volatility in the investor's investment is the investor willing to accept

MWG uses the following risk rating criteria:

Low: The low risk rating applies to investors who are willing to accept lower returns in order to preserve their principal. Investments under the low risk rating include mainly bond and cash investments but may include a small allocation to equities, if appropriate.

Low to Medium: The low to medium risk rating applies to investors who are seeking a balance between safety and return on their investment. Investments under the low to medium risk rating include investments with a low to medium volatility and may include fixed income securities, balanced funds or an appropriate mix of cash, bonds and equities.

Medium: The medium risk rating applies to investors who are seeking moderate growth over a longer period of time. Investments under the medium risk rating include investments with medium volatility and may include equity portfolios in addition to cash and bonds and that are well diversified across a broad number of Canadian and/or international equity securities and across a number of economic sectors.

Medium to High: The medium to high risk rating applies to investors who are seeking long-term growth. Investments under the medium to high risk rating include investments with medium to high volatility and will primarily include investments in equities and may include an appropriate mix of cash and bonds.

High: The high risk rating applies to investors who are growth oriented and are willing to accept significant short-term fluctuations in portfolio value in exchange for potentially higher long-term returns. Investments in this area tend to be highly volatile hedge funds, sector funds, options and derivatives. MWG does not currently intend to create products to appeal to this type of investor.

For advice about an investor's own circumstances, an investor should consult his/her own financial advisor.

MWG CANADIAN EQUITY GROWTH FUND

Fund Details	
Type of Fund:	Canadian Equity Growth Fund
Date the Fund was created:	June 23, 2015
Type of securities:	Series A and O trust units
Eligibility:	Provided MWG registers the Fund as a "registered investment" under the Tax Act. Please see " <i>Eligibility for Investment</i> ".
Fees and expenses:	Fees and expenses consist of the Funds management fee, administration fee, taxes and other fund costs. Please see " <i>Fees and Expenses</i> ".

What does the Fund Invest In?

Investment objective

The Fund's investment objective is to provide long-term capital growth by investing primarily in equity securities of major Canadian companies in order to provide broad exposure to growth opportunities in Canada.

Investment strategies

To achieve its investment objectives, the Fund intends to invest in quality growth stocks in Canada. The focus of the Fund is capital appreciation over time and the Fund will be managed within a variety of risk controls to ensure diversification. This Fund is not expected to generate a lot of income as growth stocks tend to have lower- than-market dividend payouts. The Fund will invest predominately in large-cap stocks but may invest, from time to time, in mid-cap and/or small-cap stocks.

MWG defines the risk to investors as the permanent loss of capital and not the underperformance relative to an index. While MWG does not invest the assets of the Fund with the intention to outperform an index, it utilizes the structure of the S&P/TSX Index to develop risk controls to ensure sufficient diversification.

As the Fund focuses predominately on growth stocks within the Canadian universe; there will be periods where MWG expects the volatility to exceed that of the S&P/TSX Index. However, over complete market cycles, MWG expects that its focus on investment in equities of quality companies will serve to reduce volatility.

The Fund intends to take long positions in securities, but may occasionally write call options on securities. However, the Fund does not intend to use leverage or hedging, beyond writing call options, as investment strategies.

MWG's investment process is driven by fundamental research and equity securities are evaluated using a number of key investment criteria before investing in any single equity. The key elements that drive the investment process include, among others, the following characteristics of the issuer in which the Fund will invest:

- Management team of the issuer
- Industry competitiveness
- Growth characteristics (including a review of revenue, earnings and return on equity)
- Strong balance sheets and cash flows

The Fund operates within risk controls as outlined below to ensure sufficient diversification

Capitalization	Maximum 20% in mid-cap stocks (>\$300M and <\$1B) Maximum 10% in small-cap stocks (<\$300M)
Single Stock	Maximum 10% by market value in any single stock. Minimum of 30 different names and maximum of 45 Maximum cash & cash equivalents weight is 10%

The Fund may also invest in cash or cash equivalents from time to time.

What are the risks of investing in the Fund?

Investing in the Fund may be subject to each of the risk factors other than the “*Fixed Income Securities Risk*”, each of which are described further under “*Risks of Investing in the Funds*”.

Who Should Invest in this Fund?

The Fund is suitable for a more risk-tolerant investor with a medium to long term horizon and who wishes to add the appreciation potential of equity securities to his or her portfolio. To invest in this Fund, investors should be able to accept a medium to high degree of risk.

MWG GLOBAL EQUITY GROWTH FUND

Fund Details	
Type of Fund:	Global Equity Growth Fund
Date the Fund was created:	June 23, 2015
Type of securities:	Series A and O trust units
Eligibility:	Provided MWG registers the Fund as a "registered investment" under the Tax Act. Please see " <i>Eligibility for Investment</i> ".
Fees and expenses:	Fees and expenses consist of the Funds management fee, administration fee, taxes and other fund costs. Please see " <i>Fees and Expenses</i> ".

What does the Fund Invest In?

Investment objective

The Fund's investment objective is to provide long-term capital growth by investing primarily in equity securities of major global companies in order to provide broad exposure to growth opportunities around the world.

Investment strategies

To achieve its investment objectives, the Fund intends to invest in quality growth stocks around the world, primarily in developed markets. The focus of the Fund is capital appreciation over time and the Fund is managed within a variety of risk controls to ensure diversification. This Fund is not expected to generate a lot of income as growth stocks tend to have lower-than-market dividend payouts. The Fund will invest predominately in large-cap stocks but may invest, from time to time, in mid-cap and/or small-cap stocks.

MWG defines the risk to investors as the permanent loss of capital and not the underperformance relative to an index. While MWG does not invest to the assets of the Fund with the intention to outperform an index, it utilizes the structure of a blended Index benchmark to develop risk controls to ensure sufficient diversification.

As the Fund focuses predominately on growth stocks within the global universe, there will be periods where MWG expects the volatility to exceed that of the blended index. However, over complete market cycles, MWG expects that its focus on investment in equities of quality companies will serve to reduce volatility.

The Fund intends to take long positions in securities, but may occasionally write call options on securities. However, the Fund does not intend to use leverage or hedging, beyond writing call options, as investment strategies.

MWG's investment process is driven by fundamental research and equity securities are evaluated using a number of key investment criteria before investing in any single equity. The key elements that drive the

investment process include, among others the following characteristics of the issuer in which the Fund will invest:

- Management team of the issuer
- Industry competitiveness
- Growth characteristics (including a review of revenue, earnings and return on equity)
- Strong balance sheets and cash flows

The Fund intends to operate within the following general guidelines:

Capitalization	Maximum 20% in global mid-cap stocks (>\$1B and <\$2BM) Maximum 10% in global small-cap stocks (<\$1B)
Single Stock	Maximum 10% by market value in any single stock. Minimum of 35 different names and maximum of 45 Maximum cash & cash equivalents weight is 10%
Geographical Exposure	Minimum of 50% invested outside of Canada
Relative Benchmark	25% S&P/TSX + 75% MSCI World

The Fund may also invest in cash or cash equivalents from time to time.

What are the risks of investing in the Fund?

Investing in the Fund may be subject to each of the risk factors other than the “*Fixed Income Securities Risk*”, each of which are described further under “*Risks of Investing in the Funds*”.

Who Should Invest in the Fund?

The Fund is suitable for a more risk-tolerant investor with a medium to long term horizon who want the potential for long-term growth from their investment and who wish to add a core global equity investment for their portfolio with exposure to global companies across a range of sectors. To invest in this Fund, investors should be able to accept a medium to high degree of risk.

MWG DIVIDEND GROWTH FUND

Fund Details	
Type of Fund:	NORTH AMERICAN DIVIDEND GROWTH FUND
Date the Fund was created:	June 23, 2015
Type of securities:	Series A and O trust units
Eligibility:	Provided MWG registers the Fund as a "registered investment" under the Tax Act. Please see " <i>Eligibility for Investment</i> ".
Fees and expenses:	Fees and expenses consist of the Funds management fee, administration fee, taxes and other fund costs. Please see " <i>Fees and Expenses</i> ".

What does the Fund Invest In?

Investment objective

The Fund's investment objective is to provide long-term capital growth and a stable stream of dividend income by investing primarily in high quality equity securities of major Canadian and U.S. listed securities that have demonstrated the ability to increase dividends over time.

Investment strategies

To achieve its investment objectives, the Fund is designed to be an equity-only portfolio focused on investing in quality stocks in Canada and the United States that have demonstrated the ability to increase their dividends over time. While the primary focus of the Fund is capital appreciation, some income will be generated through investments in dividend paying stocks. The Fund will operate within a number of risk controls to ensure that a broadly diversified portfolio is created. The Fund will invest predominately in large-cap stocks but may invest, from time to time, in mid-cap and/or small-cap stocks.

MWG defines the risk to investors as the permanent loss of capital and not the underperformance relative to an index. While MWG does not invest the assets of the Fund with the intention to outperform an index, it utilizes the structure of S&P/TSX Index and S&P500 Index to develop risk controls to ensure sufficient diversification.

The Fund intends to take long positions in securities, but may occasionally write call options on securities. However, the Fund does not intend to use leverage or hedging, beyond writing call options, as investment strategies.

MWG's investment process is driven by fundamental research and equity securities are evaluated using a number of key investment criteria before investing in any single security. The key elements that drive the investment process include, among others the following characteristics of the issuer in which the Fund will invest:

- Management team of the issuer
- Industry competitiveness

- Growth characteristics (including a review of revenue, earnings and return on equity)
- Strong balance sheets and cash flows

The Fund operates within risk controls as outlined below to ensure sufficient diversification:

Capitalization	Maximum 20% in mid-cap stocks (>\$300M and <\$1BM) Maximum 10% in small-cap stocks (<\$300M)
Single Stock	Maximum 10% by market value in any single stock. Minimum of 15 different names and maximum of 35 Maximum cash & cash equivalents weight is 10%
Geographical Exposure	Minimum of 50% in Canadian securities
Relative Benchmark	80% S&P/TSX + 20% S&P500

The Fund may also invest in cash or cash equivalents from time to time.

What are the risks of investing in the Fund?

Investing in the Fund may be subject to each of the risk factors other than the “*Fixed Income Securities Risk*”, each of which are described further under “*Risks of Investing in the Funds*”.

Who Should Invest in the Fund?

The Fund is suitable for moderately risk-tolerant investors with a medium to long term horizon who require a steady stream of income from their portfolio while maintaining the potential for capital appreciation. To invest in this Fund, investors should be able to accept a medium to high degree of risk.

MWG FIXED INCOME FUND

Fund Details	
Type of Fund:	Fixed Income Fund
Date the Fund was created:	June 23, 2015
Type of securities:	Series A and O trust units
Eligibility:	Provided MWG registers the Fund as a "registered investment" under the Tax Act. Please see " <i>Eligibility for Investment</i> ".
Fees and expenses:	Fees and expenses consist of the Fund's management fee, administration fee, taxes and other fund costs. Please see " <i>Fees and Expenses</i> ".

What does the Fund Invest In?

Investment objective

The Fund's investment objective is to provide a stable source of interest income by investing primarily in the debt securities issued by government and corporate entities around the world.

Investment strategies

To achieve its investment objectives, the Fund is designed to be a relatively low-risk bond portfolio that operates within well-defined risk controls. This portfolio is not expected to provide significant capital appreciation but rather to provide a stable stream of income. The focus of the portfolio is capital preservation; as such, the risk controls and management of this portfolio are geared towards maintaining capital and not outperforming an index. This approach as an absolute bond manager is consistent with MWG's equity mandate strategies.

In selecting corporate issues, MWG relies on fundamental stock research to select suitable issues for this portfolio. Through MWG's in-depth equity research, it can determine the credit risks associated with a particular corporate issue.

The Fund invests predominantly in investment grade bonds issued by the governments of Canada or any province or territory of Canada, the U.S. government or one of the states of the U.S., the government of another sovereign state or a permitted supranational agency, or any North American or international corporations. While the Fund may invest in bonds below investment grade, a number of risk controls ensure the portfolio is sufficiently diversified to significantly reduce single issuer risk. Overall, the portfolio will maintain a high average credit quality of at least investment grade.

The MWG team will utilize up to three (3) different strategies to add value. They are:

- Duration
- Credit
- Yield curve strategies

The Fund operates within risk controls as outlined below to ensure sufficient diversification and credit quality:

Credit and Duration	Individual issues must have minimum credit rating of BBB- Maximum portfolio weight in BBB- is 25% of the portfolio. Maximum 50% in corporate issues
Portfolio	No single issuer can exceed 10% (except bonds issued by the Government of Canada or any province or territory of Canada or Government agency) Minimum of 10 different names Maximum cash & cash equivalents weight is 15%

In addition to these risk controls, the corporate issues the Fund holds tend to be of shorter duration than the average to further mitigate interest-rate risk exposure.

What are the risks of investing in the Fund?

Investing in the Fund may be subject to each of the risk factors which are described further under “*Risks of Investing in the Funds*”.

Who Should Invest in the Fund?

The Fund is suitable for risk-averse investors with a short to medium horizon who require a steady stream of income from their portfolio and are willing to accept the limited ability for this Fund to provide significant capital appreciation. To invest in this Fund, investors should be able to accept a low degree of risk.

SUBSCRIPTIONS

The Units are being offered on a continuous basis to qualified investors in the Offering Jurisdictions, pursuant to available prospectus exemptions in accordance with applicable securities legislation in the Offering Jurisdictions.

Currently, two Series of Units are offered by each Fund as follows:

Series A Units are available to all investors who meet the minimum investment criteria.

Series O Units will generally only be issued to eligible investors who have negotiated a separate management fee paid directly to MWG.

The offering is limited to (a) investors who are “accredited investors” (as such term is defined under NI 45-106 and the *Securities Act* (Ontario), as applicable); (b) non-individual investors who invest a minimum of \$150,000 in a Fund in reliance on the Minimum Amount Investment Exemption; or (c) investors to whom Units may otherwise be sold in the exempt market.

Subscription Price

The Units are initially offered at a subscription price of \$10.00 per Unit. Thereafter, each Series of Units will be offered at a subscription price equal to the Net Asset Value per Unit of the applicable Series on the Valuation Date.

Subscription Procedure

Subscriptions for Units must be made by completing and executing the Subscription Agreement and by forwarding to MWG (or its designate), such Subscription Agreement together with a form of payment as may be acceptable by MWG representing payment of the subscription price. Subscription orders may be sent to MWG or its designate by courier, priority post or electronic means.

Subscriptions for Units will generally be accepted and processed on a semi-monthly basis as of the applicable Valuation Date (immediately following the receipt of a completed Subscription Agreement and receipt of funds for the applicable subscription) subject to MWG’s discretion to accept or reject subscriptions in whole or in part. A fully completed Subscription Agreement (with a cheque or other form of funds transfer acceptable to MWG) must be received by MWG or its designate prior to 4:00 p.m. (ET) on the Business Day preceding the applicable Valuation Date, otherwise the subscription will be processed as of the next Valuation Date. Units are issued as of the next Business Day after the applicable Valuation Date on which the subscriptions are processed. Units of each Class and/or Series may only be purchased in Canadian dollars.

No subscription will be accepted unless MWG is satisfied that the subscription is in compliance with applicable securities legislation.

MWG reserves the right to accept or reject subscriptions in whole or in part in its sole discretion, and any monies received with a rejected order will be refunded forthwith, without interest, other compensation or deduction after MWG has made such determination. MWG reserves the right to accept or reject orders, to change the minimum amount for investments in any Series of Units and to discontinue or suspend the offering of Units of any Series at any time and from time to time.

Subscription funds provided prior to a Valuation Date on which Units are being subscribed will be kept in a non-interest bearing account.

Investors, other than individuals, that are not accredited investors, or are accredited investors solely on the basis that they have net assets of at least \$5,000,000, must also represent to MWG (and may be required to provide additional evidence at the request of MWG to establish) that such investor was not formed solely in order to make private placement investments which may not have otherwise been available to any persons holding an interest in such investor. Accredited investors who are individuals (and do not satisfy the permitted client test under NI 31-103) must also complete and sign a risk acknowledgment form pursuant to NI 45-106 prior to the purchase of Units. **The so-called “Offering Memorandum Exemption” is not being relied on, and investors do not have the benefit of certain additional protections that applicable securities legislation give to investors when an issuer relies on the Offering Memorandum Exemption.**

A list of criteria for accredited investors is set out in the Subscription Agreement delivered with the Offering Memorandum, and generally includes an individual: (i) who either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before tax but net of any related liabilities, exceeds \$1,000,000; (ii) whose net income before taxes exceeded \$200,000 in each of the two (2) most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two (2) most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year; (iii) who alone or with a spouse has net assets of at least \$5,000; or (iv) who beneficially own financial assets having an aggregate realizable value that, before tax but net of any related liabilities, exceeds \$5,000,000.

The accredited investor criteria also includes a “managed account” category, which means that all discretionary managed accounts managed by a registered portfolio manager or adviser in Ontario may purchase exempt market securities, including private investment funds (like the Funds) regardless of whether the beneficial account holder qualified for a prospectus exemption.

Minimum Investment Amounts and Additional Investment Amounts

The minimum initial investment amount is \$25,000 for accredited investors or \$150,000 for non-individual investors who wish to avail of the Minimum Amount Investment Exemption, provided that MWG may in its sole discretion waive, reduce, or increase the minimum initial investment amounts at any time, subject to applicable laws.

Each additional investment amount for accredited investors must be in an amount that is not less than \$1,000 provided that MWG may in its sole discretion waive, reduce, or increase the additional investment amount at any time, subject to applicable laws. For investors who are not accredited investors, the additional investment amount must be in an amount that is not less than \$1,000, provided that (a) the investor initially acquired Units for an acquisition cost of not less than \$150,000 and, at the time of the additional investment, the Units then held by the investor have an acquisition cost or a Net Asset Value equal to at least \$150,000; or (b) another exemption is available.

These minimums are net of any front end commissions paid by a Unitholder to his, her or its dealer.

The offering is not subject to any minimum aggregate subscription level, and therefore any monies invested are available to the Funds and need not be refunded to the subscriber.

Constraints on Unitholders

MWG reserves the right to accept or reject orders, and any monies received with a rejected order will be refunded forthwith, without interest, other compensation or deduction after MWG has made such determination.

MWG will not accept subscriptions from and will not direct the issuance or transfer of Units of a Fund to: (a) any person who is or would be a “designated beneficiary” of the Fund, as such term is defined in Part XII.2 of the Tax Act, if, as a consequence thereof, the Fund would be liable for tax under Part XII.2 of the Tax Act; or (b) a “financial institution”, as defined in the Tax Act for the purposes of the mark-to-market rules, if, as a consequence thereof, the Fund itself would be considered to be a “financial institution” under such rules.

If at any time MWG becomes aware that Units are beneficially owned by one or more persons described above, the Funds may redeem all or any portion of the Units on such terms as MWG deems appropriate in the circumstances. All subscriptions for and/or transfers of Units will, if required by MWG, be accompanied by evidence satisfactory to MWG confirming that the subscriber or transferee, as the case may be, is not and will not be a “designated beneficiary” of the Fund. All subscription requests will be irrevocable once processed.

At no time may non-residents of Canada and/or partnerships that are not “Canadian partnerships” (for purposes of the Tax Act) (collectively, “**Non-Residents**”) be, in aggregate, the beneficial owners of a majority of Units of any Fund (on a number of Units or on a fair market value basis) if, as a consequence thereof, the Fund would not qualify as a “mutual fund trust” for purposes of the Tax Act. MWG may require a declaration as to the jurisdiction in which a beneficial owner of Units is resident or, if a partnership, as to its status as a “Canadian partnership”.

If MWG becomes aware that the beneficial owners of more than 40% of Units of a Fund then outstanding (on a number of Units or on a fair market value basis) are, or may be, Non-Residents or that such a situation is imminent and MWG determines, in its sole discretion, that such steps are required in order for the Fund to attain or maintain its status as a “mutual fund trust” under the Tax Act, MWG will not accept a subscription for Units or issue or register a transfer of Units to a person unless the person provides a declaration that the person is not a Non-Resident. If, notwithstanding the foregoing, MWG determines that more than 45% of the then outstanding Units (on a number of Units or on a fair market value basis) are held by Non-Residents and MWG determines, in its sole discretion, that such steps are required in order for the Fund to attain or maintain its status as a “mutual fund trust” under the Tax Act, MWG will send a notice to Non-Resident Unitholders, chosen in such manner as MWG may consider equitable and practicable, requiring them to redeem or transfer their Units or a portion thereof to residents of Canada within a specified period of not more than sixty (60) days. If the Unitholders receiving such notice have not redeemed or transferred the specified number of Units or provided MWG with satisfactory evidence that they are not Non-Residents within such period, MWG may arrange for the redemption or sale, on behalf of such Unitholders of such Units and until such Units are redeemed or sold, will suspend the voting and distribution rights attached to such Units. Upon such redemption or sale, the affected Unitholders shall cease to be Unitholders and their rights shall be limited to receiving the net proceeds of such redemption or sale.

Any investor that is or becomes a “non-resident” or a “financial institution” within the meaning of the Tax Act is required to disclose such status to the Funds at the time of subscription (or when such status changes) and the Funds may restrict the participation of any such investor or require the redemption of all or some of such investor's Units.

REDEMPTIONS

Units are redeemable at any time on demand by the Unitholders thereof upon delivery to the applicable Fund of a duly completed and properly executed notice requesting redemption in a form reasonably acceptable to MWG, together with written instructions as to the number of Units to be redeemed. Upon receipt of the redemption notice by the Fund, all rights to and under the Units tendered for redemption shall be surrendered and the Unitholder thereof shall be entitled to receive an amount equal to the Net

Asset Value per Unit of the Series of Units being redeemed determined as of the relevant Redemption Valuation Date. Subject to a suspension of redemptions as described below, the Redemption Valuation Date is the Valuation Date falling on or after the 30th day after the request for redemption is received by MWG or, in MWG's sole discretion, an earlier Valuation Date after such request is so received.

MWG shall, generally within fifteen (15) Business Days following the determination of the Net Asset Value per Unit for the applicable Redemption Valuation Date, distribute an amount equal to the Net Asset Value per Unit of the Series of Units being redeemed determined as of the relevant Redemption Valuation Date. Redemption proceeds may be paid in cash or in kind or a combination thereof, at MWG's sole discretion.

Requests for redemptions will be accepted in the order in which they are received unless such redemptions, in MWG's opinion, result in an inequitable and unfair impact on other Unitholders, in which case redemptions shall be effected by MWG on a *pro rata* basis by such method as it shall deem fair and equitable. A determination by MWG regarding the foregoing shall be final. Partial redemptions will be made on a *pro rata* basis based on the respective number of Units to be redeemed using the same Redemption Valuation Date. Deferred redemptions will be honoured in full before new redemption requests.

Redemption requests are irrevocable, except with the consent of MWG. In the event that redemption requests are deferred, they may be withdrawn by the Unitholder within three (3) Business Days following the applicable Redemption Valuation Date.

Deductions on Redemptions

MWG may provide for the deduction from redemption proceeds the costs incurred by the Fund in connection with the redemption of Units, including the costs of liquidation of portfolio assets and all fees payable by the Fund to its service providers as a result of the redemption.

MWG may also provide that there will be deducted from redemption proceeds an early redemption fee for Units of a Fund that are redeemed within a specified period of time. MWG may amend or waive the amount of such early redemption fee and its application thereof.

Notice of any such deductions and/or early redemption fee and the terms of their application shall be given to Unitholders of a Fund either by way of notice or by stating the same in the Regulation and Disclosure Documents pertaining to a Fund prior to the purchase of the affected Units by the Unitholder.

Any such change in the redemption charge or other fees or the terms of its application shall not affect any Unitholder in respect of a Unit held on the effective date of such change. Any applicable redemption fee or charge shall be deducted from the Class or Series Net Asset Value per Unit, otherwise payable on the redemption of such Units. The person to whom any such redemption fee or charge is payable shall be determined by MWG and, in the absence of such determination, such amounts shall be retained by the Fund.

Suspension of Redemptions

MWG may suspend redemptions of Units or payments in respect thereof for a Fund at its sole discretion in whole or in part for any period:

- (a) in which MWG determines in its sole discretion that (i) conditions exist which render impractical, the sale of assets of the Funds or which impairs the ability of the Funds to determine the value of any of the Funds' assets; or (ii) the market is acting irrationally and does not allow for proper

liquidity or fair pricing for securities; or (iii) there are insufficient liquid assets in the Funds to fund such redemptions or that the liquidation of assets would be detrimental to the Funds;

- (b) in which normal trading is suspended on any securities exchange on which securities are listed and posted for trading, if those securities represent more than 50% by value, or underlying market exposure, of the total Net Asset Value of the Funds;
- (c) when required to do so under securities legislation or any exemptive relief granted under securities legislation.

Any suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making redemption requests will be advised by MWG of the suspension and that redemption requests previously received will be processed using the Redemption Valuation Date following the termination of the suspension. All such Unitholders will be advised that they have the right to withdraw any requests for redemption previously submitted. The suspension will terminate on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized to be imposed then exists.

Redemption at the Demand of the Manager

MWG may in its sole discretion, require a Unitholder to redeem all or a portion of the Units owned by such Unitholder on a Valuation Date by giving at least thirty (30) days' prior written notice to the Unitholder, specifying the number or value of Units to be redeemed. Despite the foregoing, MWG may abridge the notice period if the circumstances so warrant in its sole discretion.

DETERMINATION OF NET ASSET VALUE

Each Fund's Net Asset Value is calculated as the value of the Funds' assets less its liabilities (except for Unitholders' equity that is classified as a liability under Accounting Principles), computed on a particular day in accordance with the Funds' Declaration of Trust and the Administration Agreement. The Administrator will calculate the Net Asset Value of the Funds on a semi-monthly basis as of the Valuation Date (which is the 15th day of each month (or if such day is not a Business Day, then the Business Day immediately preceding such day) and the last Business Day of each month) and December 31 of each year, at the Valuation Time, which is the close of regular trading on the TSX, normally 4:00 p.m. (ET).

The Administrator will also calculate on each Valuation Date, the Net Asset Value of the Funds attributable to each Series and the Net Asset Value per Unit of a Series.

Valuation Principles

The fair value of the assets and the amount of the liabilities of a Fund will be calculated by the Administrator in consultation with MWG in such manner as it shall determine from time to time, subject to the following guidelines:

- (a) The value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, dividends receivable (if such dividends are declared and the date of record is before the day as of which the Net Asset Value of the Funds is being determined) and interest accrued and not yet received, shall be deemed to be the full amount thereof, unless the Administrator (in consultation with MWG), determines that any such deposit, bill, demand note, account receivable, prepaid expense, dividend receivable or interest accrued and not yet received is not

worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Administrator (in consultation with MWG), determines to be the reasonable value thereof.

- (b) The value of any security which is listed or dealt in upon a public securities exchange will be valued at the last available trade price on the Valuation Date or, if the Valuation Date is not a Business Day, on the last Business Day preceding the Valuation Date. If no sales are reported on such day, such security will be valued at the average of the current bid and ask prices. Securities that are listed or traded on more than one public securities exchange or that are actively traded on over-the-counter markets while being listed or traded on such securities exchanges or over-the-counter markets will be valued on the basis of the market quotation which, in the opinion of the Administrator (in consultation with MWG), most closely reflects their fair value.
- (c) Any securities which are not listed or dealt in upon any public securities exchange shall be valued at the simple average of the latest available offer price and the latest available bid price (unless in the opinion of the Administrator (in consultation with MWG)), such value does not reflect the value thereof and in which case, the latest offer price or bid price as best reflects the value thereof should be used), as at the Valuation Date.
- (d) The value of any restricted security shall be the lesser of (i) the value thereof based on any available reported quotations in common use and (ii) that percentage of the market value of securities of the same Class, the trading of which is not restricted or limited by reason of any representation, warranty or agreement or by law, equal to the percentage that the acquisition cost thereof was of the market value of such securities at the time of acquisition thereof less a discount for illiquidity during the hold period, which is amortized over the hold period. If the restricted security is not subject to a hold period, no discount will be applied.
- (e) Securities held in private issuers are recorded at cost unless an upward adjustment is considered appropriate and supported by persuasive and objective evidence such as a significant equity financing by an unrelated investor at a transaction price higher than the valuation price. Downward adjustments to valuation price are made when there is evidence of other than a temporary decline in value as indicated by the assessment of the financial condition of the investment based on third-party financing, operational results, forecasts, and other developments since the previous valuation price was established. Options and warrants held in private issuers are carried at cost unless there is an upward or downward adjustment of the underlying privately-held company supported by persuasive and objective evidence such as significant subsequent equity financing by an unrelated investor at a transaction price higher or lower than the valuation price. For certainty, there will not be a default to cost as other factors for adjustments will generally be available for a fair value determination.
- (f) All Fund Property valued in a foreign currency and all liabilities and obligations of the Funds payable by the Funds in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to MWG or to the Administrator to calculate Net Asset Value.
- (g) Each transaction of purchase or sale of portfolio securities effected by the Funds shall be reflected in the computation of the Net Asset Value of the Funds on the trade date.
- (h) The value of any security or property to which, in the opinion of MWG and the Administrator, the above principles cannot be applied (whether because no price or yield equivalent quotations are available or for any other reason), shall be the fair value thereof determined in such manner as

the Administrator (in consultation with MWG) may from time to time determine based on standard industry practice.

- (i) All other liabilities shall include only those expenses paid or payable by the Funds, including accrued contingent liabilities; however (A) organizational and start-up expenses may be amortized by the Funds over a five year period, which may result in a difference between Net Asset Value for redemption purposes and Net Asset Value for accounting purposes, and if the Funds is wound up or terminated within a period of five years, all unamortized expenses shall be brought current; and (B) expenses and fees allocable only to a Class and Series of Units shall not be deducted from the Net Asset Value of the Funds prior to determining the Net Asset Value of each Class and Series, but shall thereafter be deducted from the Net Asset Value so determined for each such Class and Series.

MWG and the Administrator may determine such other rules as they deem necessary from time to time, which rules may deviate from Accounting Principles, provided that such deviations are in the best interest of a Fund and are consistent with industry practices for investment funds similar to the Funds.

The value of any security or property to which, in the opinion of the Administrator (in consultation with MWG), the above valuation principles cannot be applied because no price or yield equivalent quotations are available as provided above, or the current pricing option is not appropriate, or for any other reason, shall be the fair value as determined in such manner deemed reasonable by the Administrator (in consultation with MWG) from time to time, provided that any change to the standard pricing principles as set out above shall require prior consultation and written agreement with MWG.

Net Asset Value calculated in this manner will be used for the purpose of calculating MWG's (and other service providers') fees, if any, and will be published net of all paid and payable fees. Such Net Asset Value will be used to determine the subscription price and redemption value of Units. For the purposes of financial reporting, the Funds is required to calculate the Net Asset Value in accordance with IFRS. To the extent that such calculations are not in accordance with Accounting Principles, the financial statements of the Funds will include a reconciliation note explaining any difference between such published Net Asset Value and Net Asset Value for financial statement reporting purposes (which must be calculated in accordance with Accounting Principles).

SUMMARY OF THE DECLARATION OF TRUST

The rights and obligations of MWG and the Unitholders of the Funds are governed by the Declaration of Trust and the applicable Regulation of the Funds.

The following is a summary of the Declaration of Trust. This summary is not intended to be complete and each investor should carefully review the Declaration of Trust and the applicable Regulation of the Funds (which are provided to investors along with the Offering Memorandum) itself for full details of these provisions.

The Units

MWG as trustee shall have sole discretion in determining whether the capital of the Funds is divided into one or more Classes of Units and whether a Class is issued in one or more Series of Units and the attributes of each Class or Series. The number of Units, Class or Series of Units of the Funds that may be issued is unlimited. Additional Classes or Series of Units may be created and offered in the future at the sole discretion of MWG and without notice to, or approval of, existing Unitholders of the Funds. Until changed by MWG, there shall be one Class of Units of the Funds that shall be issued in one or more Series.

Each Unit of a Fund shall be without nominal or par value. Each whole Unit of a particular Class or Series shall entitle the holder thereof to one vote for each whole Unit owned by a Unitholder at all meetings of Unitholders of a Fund where all Unitholders vote together, and to one vote at all meetings of Unitholders of the Fund where that particular Class or Series votes separately as a Class or Series. Fractional Units are not entitled to vote.

Each Unit (including fractional Units) of a particular Class or Series of a Fund shall generally entitle the holder thereof to participate *pro rata*, in accordance with the provisions of the Declaration of Trust, with respect to all distributions to Unitholders of that Class or Series and, upon liquidation of the Funds, to participate *pro rata* with the other Unitholders of that same Class or Series in the Class or Series Net Asset Value of the Series remaining after the satisfaction of outstanding liabilities of the Funds or Class or Series as provided in the Declaration of Trust.

There are no pre-emptive rights attaching to the Units and there are no cancellation or surrender provisions attaching to the Units except as set out in the Declaration of Trust. Once the subscription price has been paid, Units shall be non-assessable so that there shall be no liability for future calls or assessments with respect to the Units.

Units of a Series of the Funds are not transferable by a Unitholder except by operation of law, or with the written consent of MWG or as contemplated in the Regulation pertaining to a particular Fund. Subject to any tax considerations, limitations and requirements determined from time to time by MWG and stated in the Declaration of Trust, any Unit of a particular Class or Series may, at the sole discretion of MWG, be redesignated as a Unit of any other Class or Series based on the applicable Class or Series Net Asset Value per Unit for the two Class or Series of Units on the date of the redesignation.

Fractional Units of a Series of a Fund may be issued up to three decimal points, and shall be proportionately entitled to all the same rights as whole Units of that same Series, except voting rights (however fractional Units held by a single Unitholder may be combined).

For certainty, a redesignation will be based on the respective Class or Series Net Asset Value of each Class or Series such that the aggregate Net Asset Value on the date of redesignation of Units held after redesignation is equal to the aggregate Net Asset Value of the Units held immediately prior to such redesignation. In addition, any benchmark, loss carry forward calculation or other criteria for determining fees payable must be equivalent (relative to the respective Net Asset Value per Unit of each Class or Series) or more advantageous to the Unitholders so affected.

Redemptions

Redemption rights are described under “*Redemptions*”.

Distributions

Each Fund intends to distribute in each year such portion of its net income and net realized capital gains as will result in the Fund paying no tax under Part I of the Tax Act, other than alternative minimum tax, if applicable, after taking into account any loss carry forwards and any entitlement to a capital gains refund. Generally, it is expected that such net income and net realized capital gains of a Fund will be calculated and made payable to each Unitholder of record as of the close of business on the last Valuation Date in each calendar year.

All such distributions made by a Fund will be automatically reinvested in additional Units of the applicable Series at the Net Asset Value of the applicable Series on the Valuation Date on which the distribution is made unless (a) requested in writing by the Unitholder that distribution be made in cash; or

(b) if there is a special distribution like a management fee distribution or trust expense distribution, MWG has agreed that it be paid in cash. Despite the foregoing, the Funds do not intend to make any cash distributions to Unitholders, other than those made in connection with the redemption of Units. Immediately following the reinvestment of distributions, the number of Units of the relevant Series outstanding will be automatically consolidated so that the Net Asset Value per Unit of the Series after the reinvestment is the same as it was immediately before the amount was considered to have been declared as due and payable by the Funds (before any redesignation of Units from one Series to another).

When a Unitholder redeems all or any of his, her or its Units, there may be a special distribution of net realized capital gains of the Funds in cash out of the redemption proceeds otherwise payable to such Unitholder to the time immediately prior to redemption, as determined by MWG. In addition, MWG has the sole discretion to determine the amount, if any, of the Funds' net realized capital gains for its taxation year and the sole discretion to allocate all or any portion of such net realized capital gains to a Unitholder who has redeemed Units at any time in that year. The balance of the amount paid to such Unitholder at the time of redemption shall be paid as proceeds of redemption.

Reports to Unitholders

Within ninety (90) days after the end of each fiscal year, MWG will forward to each Unitholder of a Fund (subject to annual standing instructions obtained from each Unitholder in accordance with NI 81-106), an annual report for such fiscal year consisting of (i) audited financial statements for such fiscal year together with a report of the auditor on such financial statements; and (ii) tax information to enable each Unitholder to properly complete and file his, her or its tax returns in Canada in relation to an investment in Units.

Within sixty (60) days following the end of the first six months of each fiscal year, MWG will forward to each Unitholder of a Fund (subject to annual standing instructions obtained from each Unitholder in accordance with NI 81-106), unaudited semi-annual financial statements.

Additional interim reporting to Unitholders of a Fund will be at the sole discretion of MWG and as required by applicable laws.

Fiscal Year

The fiscal year of each Fund shall end on December 31 in each year.

Unitholder Meetings

MWG may, at any time, convene a meeting of Unitholders of a Fund as a whole or of any Class or Series of Units.

Unless otherwise stated in the Regulation of a Fund, in the event a request to call a meeting of Unitholders of the Fund is made by (i) at least 75% of Unitholders of the Fund where all Unitholders vote together; or (ii) 75% of Unitholders of a particular Class or Series where that particular Class or Series vote separately as a Class or Series, MWG shall call a meeting of Unitholders of the Fund and provide notice of such meeting within fifteen (15) days of the receipt of the request for such meeting. Despite the foregoing, the Trustee shall not be obliged to call any such meeting until it has been or agreed to be indemnified by such Unitholders against all costs of calling and holding such meeting.

Subject to the Regulation of a Fund, at any meeting of Unitholders of the Fund, including any meeting convened to consider a matter requiring the approval of Unitholders, a quorum shall consist of two or more Unitholders of the Fund present in person or by proxy. In the event of such quorum not being

present on the day for which the meeting is called within thirty (30) minutes after the time fixed for the holding of such meeting, the meeting, if convened upon the request of Unitholders, shall be cancelled, but in any other case, the meeting shall be adjourned to another day not more than fourteen (14) days later. The Unitholders present at any adjourned meeting will constitute a quorum.

Notice of all meetings of Unitholders shall be given by mail or electronically to each Unitholder, not less than ten (10) days nor more than sixty (60) days before the meeting unless MWG decides in its sole discretion to vary the time period for the notice requirement.

Amendment of the Declaration of Trust

Subject to applicable securities legislation, MWG may, without prior notice or consent from any Unitholder, amend the Declaration of Trust with respect to a Fund to: (i) provide additional protection for the Unitholders; (ii) to make any changes or correction in the Declaration of Trust of the Fund which are typographical corrections or changes or are required for the purpose of curing or correcting any ambiguity, defective or inconsistent provisions, clerical omissions, mistakes or manifest errors contained herein and which will not, in the opinion of the Trustee, prejudice the rights of Unitholders; (iii) to make any technical amendments to the Declaration of Trust which are required to proceed with a reorganization, a merger or similar transaction of a Fund; (iv) to make any amendment to the investment strategy of any Fund without thereby amending its investment objective; (v) to permit separate pooled investment trusts, Classes or Series to be established or continued hereunder; (vi) to adapt the Fund to current practice and continuing compliance with applicable laws, rules and requirements of any governmental authorities having authority over the trustee of the Funds; (vii) to maintain or establish the status of any Fund as a “unit trust” under the Tax Act or make changes that may be necessary or desirable in order to comply with or as a result of provisions of (including proposed amendments to) the Tax Act or the taxation authorities’ administrative practices under the Tax Act in such manner as MWG may determine from time to time.

Any proposed change to the Declaration of Trust that would materially adversely affect the interest of the Unitholders of a Fund, may only take effect upon either:

- (a) the approval by a Special Resolution of Unitholders of the Fund or the applicable Class or Series, as the case may be, duly called for the purpose of considering the proposed change, or by written resolution in accordance with the Declaration of Trust; or
- (b) after sixty (60) days’ (or such lesser or greater notice as set forth in the Regulation pertaining to the Fund) written notice of the proposed change has been given to the applicable Unitholders in accordance with the Declaration of Trust and each such Unitholder has been given the opportunity to redeem all of such Unitholder’s Units prior to the effective date of such change.

For certainty, (a) a change in investment objective; (b) an increase in fees; or (c) change of MWG as trustee or manager (other than to an affiliate of MWG) will be deemed a material adverse change. All persons remaining or becoming Unitholders after the effective date of such change shall be bound by such change. No amendment to the Declaration of Trust may be made without the consent of MWG.

Resolutions in Writing

A written resolution forwarded to all Unitholders entitled to vote on such resolution and signed by the holders of the requisite number of Units to obtain approval of the matter addressed in such resolution is as valid as if it had been passed at a meeting of Unitholders provided that all Unitholders entitled to vote on such resolution are provided a copy of the resolution as soon as practicable and in any event prior to the effective date of such resolution.

Removal and Resignation of the Trustee

Unless otherwise specified in the Regulation, MWG as trustee may be removed by 75% of the votes cast at a meeting of Unitholders in the event that MWG is in material breach or default of the Declaration of Trust and if capable of being cured, such breach or default has not been cured within thirty (30) Business Days' of MWG being made aware of such breach or default. A removal of MWG by a vote of Unitholders shall constitute a Termination Event unless a new trustee has been appointed by the date of removal of MWG and such appointment been accepted by the new trustee. The Unitholders' resolution documenting the vote to remove the trustee must specify the date of removal of the trustee which shall not be less than sixty (60) days from the date of the vote removing the trustee.

MWG or any successor trustee may resign as Trustee of the Fund by giving written notice to the Unitholders ninety (90) days prior to the date when such resignation shall take effect. Despite the foregoing, such resignation will not be effective until a new trustee has been appointed. The resignation shall take effect on the date specified in such notice unless, at or prior to such date, a successor trustee shall be appointed by MWG, in which case such resignation shall take effect immediately upon the appointment of such successor trustee.

Any successor trustee shall be required to assume all obligations of MWG (as trustee) under the Declaration of Trust in respect of the Funds.

MWG shall be deemed to have resigned without notice if:

- (a) an order is made, a corporate resolution is passed, or other proceeding is taken for the dissolution of MWG;
- (b) MWG consents to or makes a general assignment for the benefit of creditors, or makes a proposal to creditors under any insolvency laws, or is declared bankrupt, or if a liquidator or trustee in bankruptcy, custodian or receiver or receiver and administrator or interim receiver or other officer with similar powers is appointed in respect of MWG;
- (c) MWG ceases to be resident in Canada for the purposes of the Tax Act; or
- (d) MWG ceases to be qualified to act as trustee under applicable laws.

Unless otherwise specified in the Regulation, in any such situation, MWG may appoint a successor trustee and notify the Unitholders about the appointment of the successor trustee.

Liability and Indemnification of the Trustee

MWG, its directors, officers, employees, agents and consultants (each a "**Trustee Party**") shall not be liable to the Fund, any Unitholder or any other person for any loss, damage, cost, charge, judgment or expense (including reasonable legal costs) relating to any matter regarding the Fund, including without restriction or limitation any loss or diminution in the value of the Fund or of the Fund Property, for any reason except to the extent attributed to the Trustee Party's breach of the standard of care.

Each Trustee Party shall at all times be indemnified and saved harmless out of the assets of a Fund from and against all claims whatsoever (including costs, charges and expenses in connection therewith) brought, commenced or prosecuted against any of them for or in respect of any act, deed matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Trustee's duties, and all other costs, charges, and expenses which any of them sustain or incur in or about or in relation to the affairs of the Fund, except to the extent the Trustee Party does not meet the standard of care set out in the Declaration of Trust.

Liability and Indemnification of Unitholders

No Unitholder shall be held to have any personal liability as such and no resort shall be had to any Unitholder's private property for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of the Fund, MWG or any obligation over which a Unitholder would otherwise have to indemnify MWG for any personal liability incurred by MWG, but rather, only the Fund Property is intended to be liable and subject to levy or execution for such satisfaction.

A Fund shall indemnify and hold each of its Unitholders harmless from and against all claims and liabilities to which any such Unitholder may become subject by reason of being or having been a Unitholder of the Fund and shall reimburse such Unitholder for all legal and other expenses reasonably incurred in connection with any such claim or liability. The rights accruing to a Unitholder under the Declaration of Trust shall not exclude any other right to which such Unitholder may be lawfully entitled nor shall anything herein contained restrict the right of the Fund to indemnify or reimburse a Unitholder in any appropriate situation even though not specifically provided for herein; provided, however, that the Fund shall not have liability to reimburse Unitholders for taxes assessed against them by reason of their ownership of Units nor for any losses suffered by reason of changes in the value of Units.

Term and Termination of the Funds

The Fund has no fixed term.

MWG may in its discretion terminate a Fund or a particular Class or Series of the Fund at any time (such termination to be effective as of the date determined by MWG, subject to a prior written notice of sixty (60) days to Unitholders or other conditions required under securities legislation) and is empowered to take all steps necessary to effect such termination, including ceasing the distribution or redemption of Units and liquidating the assets of the Fund or Class or Series, as applicable, or redesignating all of the Class or Series of Units of a Fund into the Class or Series of Units of the same Fund as described in the Declaration of Trust.

The Fund may be automatically terminated upon a "**Termination Event**" which includes (i) a 60 days prior written notice of termination of the Fund delivered by MWG to the Unitholders; (ii) removal of MWG as trustee or any successor trustee by 75% of the votes cast at a meeting of Unitholders as described earlier under the "*Removal and Resignation of Trustee*" unless a new trustee has been approved as of the date of removal of the trustee and acceptance of the appointment by the new trustee; (iii) bankruptcy or insolvency or liquidation or winding up of MWG or the successor trustee; (iv) MWG or the successor trustee makes a general assignment for the benefit of an auditor or otherwise acknowledges its insolvency; or (v) assets of MWG or the successor trustee have become subject to seizure or confiscation by any public or governmental authority.

Distribution on Termination

On the effective date of termination of the Fund or a Class or Series of Units of the Fund, or as soon thereafter as MWG deems advisable, MWG will sell all non-cash assets of the Fund, or those attributable to the particular Series of Units, as the case may be. MWG will be entitled to retain out of any monies in its hands, full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by MWG in connection with or arising out of the termination of the Fund or Class or Series of Units as set forth in the Declaration of Trust. MWG shall distribute from time to time to Unitholders of record affected by the termination as of the effective date of termination their proportionate share of all property and assets of the Fund attributable to the Class or Series of Units held by the Unitholder available at that time for the purpose of such distribution. As of and from the effective date of such termination, the rights of Unitholders with respect to redemption of Units shall cease. The foregoing does

not apply where a Class or Series of Units of the Fund is terminated through the redesignation of the Units of the Class or Series into Units of another Class or Series of the Fund.

Following the termination date, no further activities with respect to a Fund and/or Class or Series of the Fund, as the case may be, will be carried out, except for the winding-up thereof.

FEES AND EXPENSES

Management Fees payable by the Funds

MWG will receive a monthly management fee from each Fund for the Series A Units, in arrears, calculated and payable to MWG on the last Business Day of each month (prior to giving effect to any redemptions or profit allocation on such date). The monthly management fee charged is 1/12 of 1% times the aggregate Net Asset Value of the Series A Units.

No management fees are payable in respect of Series O Units. Instead, an investor negotiates a fee paid directly to MWG pursuant to a separate investment management agreement between MWG and the investor.

The management fee payable by the Fund is subject to applicable taxes (such as HST), and will be deducted as an expense of the Fund in the calculation of the Net Asset Value of the Series A Units.

Expenses

Each Fund shall be responsible for, and MWG shall be entitled to reimbursement from the Funds for all costs and operating expenses that may be reasonably incurred in connection with the daily operations of the Funds, including but not limited to:

- i. third party fees and administrative expenses of the Funds, accounting and legal costs, insurance premiums, custodial fees, registrar and transfer agency fees and expenses, bookkeeping and recordkeeping costs, all Unitholder communication expenses, organizational and set-up expenses, the cost of maintaining the Funds' existence and regulatory fees and expenses, and all reasonable extraordinary or non-recurring expenses; and
- ii. fees and expenses relating to the Funds' portfolio investments, including the cost of securities, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, brokerage fees, commissions and expenses, and banking fees.

MWG may in its sole discretion from time to time pay all or a portion of the operating expenses of the Funds, including on a Class or Series basis, as applicable. MWG, at its discretion may bear some of the costs of the initial organization of the Funds and such organizational costs may be amortized over a period of five years. MWG may at any time cease to assume such expenses at its sole discretion without prior notice. Please see "*Determination of Net Asset Value*" for more information on amortization of organizational expenses.

Certain expenses and liabilities of the Funds, as set out in the Offering Memorandum or as determined by MWG, in its sole discretion, are attributed exclusively to a particular Class of Units or, if a Class of Units is issued in Series, to a particular Series of Units.

DEALER COMPENSATION

Units will be distributed in the Offering Jurisdictions through dealers, including MWG, and such other persons as may be permitted by applicable laws. In the event of such distribution, dealers (other than MWG) will be entitled to the compensation described below.

There is no commission payable by a purchaser to MWG upon the purchase of Units. However, dealers who sell Series A Units may charge purchasers a front-end sales commission (typically 5% or less of the Net Asset Value of the Units purchased). Any such sales commission will be negotiated between the dealer and the purchaser and will be payable directly by the purchaser to their dealer.

Subject to applicable law, MWG may pay, on a quarterly basis, out of the fees payable to MWG, a monthly trailing commission to dealers who sell Series A Units equal to 1/12 of 1% of the Net Asset Value of such Units. MWG, in its sole discretion, reserves the right to change the amount or frequency of payment of the trailing commission.

MWG may also act as an exempt market dealer with respect to the offering and may offer the Units on a private placement basis. There is no commission payable to MWG in its capacity as an exempt market dealer in respect of the distribution of Units.

ELIGIBILITY FOR INVESTMENT

Provided a Fund is and continues to qualify as a “mutual fund trust” for the purposes of the Tax Act or as a “registered investment” for certain Registered Plans for the purposes of the Tax Act, Units of the Fund will be qualified investments for Registered Plans. MWG intends to register each Fund as a "registered investment" for applicable Registered Plans. Provided MWG registers the Funds as intended, Units of each Fund will be qualified investments for Registered Plans.

Notwithstanding that Units may be "qualified investments" for RRSPs, RRIFs and TFSAs, if Units are "prohibited investments" for purposes of the Tax Act for a RRSP, RRIF or TFSA, an annuitant of the RRSP or RRIF, or a holder of the TFSA, as the case may be, (each a "**Plan Holder**") will be subject to a penalty tax. Units of a Fund will be a “prohibited investment” for a RRSP, RRIF or TFSA if the Plan Holder (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) has a “significant interest” (as defined in the Tax Act) in the Fund. Generally, a Plan Holder will not have a significant interest in a Fund unless the Plan Holder owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with whom the Plan Holder does not deal at arm’s length. In addition, Units will not be a prohibited investment for a RRSP, RRIF or TFSA if such Units are “excluded property” as defined in the Tax Act. **Plan Holders are advised to consult their own tax advisors with respect to whether Units would be prohibited investments for their RRSPs, RRIFs or TFSAs, including with respect to whether such Units would be excluded property, and the tax consequences of Units being acquired or held by trusts governed by such plans, funds or accounts.**

TAX CONSIDERATIONS

This Offering Memorandum does not address the tax consequences of an investment in Units. Prospective investors should carefully consider all potential tax consequences of an investment in Units and should consult with their tax advisors before subscribing for Units. It is the sole responsibility of each investor to consult a tax advisor regarding the tax consequences of an investment in any Fund.

RISKS OF INVESTING IN THE FUNDS

The following risk factors do not purport to be a complete explanation of all risks involved in purchasing the Units. Potential investors should read this entire Offering Memorandum and consult with their legal and other professional advisors before determining whether to invest in the Units.

What are the risks of investment in an investment fund?

There is no such thing as risk-free investing. For investors, risk is the possibility of losing money or not making any money. The same is true with investment funds. The value of an investment fund may change every day, reflecting changes in economic conditions, and market and company news. Therefore, when an investor redeems his, her, or its units in an investment fund, the investor may receive less than the full amount originally invested. The full amount of the investor's investment in an investment fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, investment fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

One risk of an investment fund is that, in exceptional circumstances, requests to redeem units of the fund may not be accepted or the delivery of redemption proceeds may be delayed.

The value of an investment fund is directly related to the value of the investments held by the investment fund. The value of the investments in the investment fund can change due to, among other things, general market conditions, changes in interest rates and political and economic developments. The value of the investment fund may change substantially over time.

It is very important that an investor be aware of the risks associated with investing in an investment fund, its relative return over time and its volatility. The principal risks that may be associated with investing in the Funds are described below.

Specific risks in respect of the Funds

Other than as disclosed in the Offering Memorandum, the Funds are not subject to the disclosure requirements or investment restrictions applicable to publicly offered investment funds which includes limits on the ability of such investment funds' to use derivatives and leverage, concentrate investments, engage in securities lending, repurchase or reverse repurchase transactions.

Although all securities investments involve the potential loss of capital, the Funds may employ investment strategies and techniques whose risks may increase during periods of unusual speculative activity or market volatility. Investors should consider the following risk factors before investing. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds.

General risks associated with an investment in the Funds

Speculative Investment Risk

On its own, an investment in a Fund may be deemed speculative and is not intended as a complete investment program. A subscription for Units of a Fund should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Funds. Investors should review closely the investment objective and investment strategies to be utilized by a Fund as outlined in the Offering Memorandum to familiarize themselves with the risks associated with an investment in the Funds. Each prospective investor is responsible for determining if an investment in a Fund of the size contemplated is appropriate for that prospective investor.

There is no assurance that a Fund will be able to achieve its investment objective.

No Guaranteed Return Risk

The Net Asset Value of Units of a Fund will vary directly with the market value and return of the Portfolio. There can be no assurance that a Fund will not incur losses. There is no guarantee that a Fund will earn a positive return.

Fluctuations in Net Asset Value Risk

Fluctuations in the Net Asset Value per Unit of a Fund may occur for a number of reasons beyond the control of the Fund or MWG. The Net Asset Value of a Fund varies according to, among other things, the value of the investments held in the Portfolio of a Fund. MWG and the Funds have no control over the factors that affect the value of such investments, including market, economic, political, regulatory and other conditions.

Possible Effect of Redemptions Risk

Redemptions of Units of a Fund may be suspended under certain circumstances. Please see “*Redemptions – Suspension of Redemptions*” for more information. Substantial redemptions of Units from a Fund could require the Funds to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. Such factors could adversely affect the value of the Units redeemed and of the Units remaining of the Fund.

Nature of Units Risk

The Units of a Fund are neither fixed income nor equity securities. An investment in Units of the Fund does not constitute an investment by Unitholders in the securities included in the Portfolio of the Fund.

Units are dissimilar to debt instruments in that there is no principal amount owing to Unitholders of the Fund.

Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring “oppression” or “derivative” actions.

Changes in Legislation Risk

There can be no assurance that applicable laws, or other legislation, legal and statutory rights will not be changed in a manner which adversely affects the investments in the Portfolio of a Fund and its Unitholders. There can be no assurance that income tax, securities, and other laws or the interpretation and application of such laws by courts and governmental authorities will not be changed in a manner which adversely affects the Fund and Unitholders.

Tax Risks

If a Fund fails or ceases to qualify as a “registered investment” under the Tax Act, the income tax considerations described above under the heading “Eligibility for Investment” may be materially and adversely different in certain respects.

The CRA can assess a Fund for a failure of the Fund to withhold tax on distributions made by it to non-resident Unitholders that are subject to withholding tax, and typically would do so rather than assessing the non-resident Unitholders directly. Accordingly, any such re-determination by the CRA may result in the Fund being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. As the Fund

may not be able to recover such withholding taxes from the non-resident Unitholders whose Units were redeemed, payment of any such amounts by the Fund would reduce the Net Asset Value of the Fund.

U.S. Withholding Tax Risk

Pursuant to the IGA, and related Canadian legislation, each Fund and MWG are required to report certain 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 certain Registered Plans), to the CRA. The CRA will then exchange the information with the U.S. Internal Revenue Service pursuant to the provisions of the *Canada-U.S. Income Tax Convention*. If a Fund is unable to comply with any of its obligations under the IGA, the imposition of a 30% U.S. withholding tax on certain specified payments (i.e., “withholdable payments” as defined under the regulations to FATCA) made to the Fund, as well as penalties under the Tax Act, may affect the Net Asset Value of the Fund and may result in reduced investment returns to Unitholders of the Fund. The administrative costs of compliance with FATCA may also cause an increase in the operating expenses of the Fund further reducing returns to Unitholders. Unitholders should consult their own tax advisers regarding the possible implications of this legislation on them and their investments.

Early Termination Risk

In the event of early termination of a Fund, the Fund would distribute to the Unitholders of each Series *pro rata* their interest in the assets of the Fund available for such distribution, subject to the rights of MWG to retain monies for costs and expenses. Certain assets held by the Fund may be illiquid and might have little or no marketable value. In addition, the assets held by the Fund would have to be sold by the Fund or may be distributed in kind to the Unitholders of the Fund. It is possible that at the time of such sale or distribution, certain securities held by the Fund would be worth less than the initial cost of such assets, resulting in a loss to the Unitholders of the Fund.

Unitholders not entitled to Participate in Management Risk

Unitholders are not entitled to participate in the management or control of a Fund or its operations. Unitholders do not have any input into the Funds' trading. The success or failure of the Fund will ultimately depend on the indirect investment of the assets of the Fund by MWG, with which Unitholders will not have any direct dealings.

Tax Liability Risk

A Fund is not required to distribute its income in cash. If the Fund has taxable income for Canadian federal income tax purposes for a fiscal year, such income may be distributed to Unitholders in accordance with the provisions of the Declaration of Trust in cash or reinvested in additional Units. Unitholders will be required to include all such distributions in computing their income for tax purposes, even if that cash may not have been distributed to such Unitholders. Cash distributions to a particular Unitholder may not correspond to the economic gains and losses which such Unitholder may experience.

Potential Indemnification Obligations Risk

Under certain circumstances, a Fund might be subject to significant indemnification obligations in favour of MWG as the Trustee and/or as the Manager and other service providers. The Funds will not carry any insurance to cover such potential obligations and, to MWG's knowledge, none of the foregoing parties will be insured for losses for which the Funds has agreed to indemnify them. Any indemnification paid by the Funds would reduce the Net Asset Value of the Funds and, by extension, the value of the Units.

No Guaranteed Cash Distribution Risk

The Funds do not intend to make cash distributions to Unitholders other than those made in connection with the redemption of Units. Investments in a Fund are not suitable for an investor seeking a regular income from such investment, as the Funds may not, or may be unable to, distribute income earned by it. In the event that a Fund decides to make cash distributions, such distributions will be made in accordance with the provisions of the Declaration of Trust.

Liability of Unitholders Risk

The Declaration of Trust provides that no Unitholder shall be subject to any liability whatsoever, in tort, contract or otherwise, to any person in connection with the investment obligations, affairs or assets of a Fund and all such persons shall look solely to the Funds' assets for satisfaction of claims of any nature arising out of or in connection therewith. There is a risk, which is considered by MWG to be remote in the circumstances, that a Unitholder of a Fund could be held personally liable, notwithstanding the foregoing statement in the Declaration of Trust, for obligations of the Funds to the extent that claims are not satisfied out of the assets of the Funds. It is intended that the operations of a Fund will be conducted in such manner so as to minimize such risk. In the event that a Unitholder should be required to satisfy any obligation of the Funds, such Unitholder will be entitled to reimbursement from any available assets of the Funds.

Portfolio Management Risk

There is a risk that the investment strategies used by MWG in managing a Fund may fail to produce the intended results. As the performance of a Fund will be dependent on MWG, which provides investment advisory and portfolio management services to the Funds, if MWG ceases to be the portfolio manager of the Fund, the performance of the Fund may be adversely affected. MWG will depend, to a great extent, on the services of a limited number of key individuals in the affairs of the Fund. The loss of such individuals for any reason could impair the ability of MWG to perform its management activities on behalf of the Funds.

Series Risk

Each Fund currently offers two Series of Units and may in the future offer additional Classes or Series of Units. Each Series is charged, as a separate Series, any expenses that are specifically attributable to that Series. However, if a Fund cannot pay the expenses of one Series using its proportionate share of the Fund's assets, the Fund will be required to pay those expenses out of the other Series' proportionate share of the Fund's assets which could lower the investment returns of the other Series.

Status Risk

None of the Funds are a trust company and, accordingly, no Fund is registered under the trust company legislation of any jurisdiction. Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under provisions of that statute or any other legislation.

The Funds are not subject to the restrictions placed on public mutual funds to ensure diversification and liquidity of the portfolio of the Funds.

Lack of Operating History Risk

The Funds are newly organized investment entities with no previous operating history.

Lack of Independent Experts Representing Unitholders Risk

Each of the Funds and MWG has consulted with legal counsel regarding the formation and terms of the Funds and the offering of Units. Unitholders have not, however, been independently represented. Therefore, to the extent that the Funds, Unitholders or this offering could benefit by further independent review, such benefit will not be available. Each prospective investor should consult his, her, or its own legal, tax and financial advisors regarding the desirability of purchasing Units and the suitability of investing in the Funds.

No Involvement of Unaffiliated Selling Agent Risk

No outside selling agent unaffiliated with MWG has made any review or investigation of the terms of this offering, the structure of the Funds or the background of MWG.

Risks associated with the Funds' investment strategies

Concentration Risk

MWG may take concentrated positions within the Portfolio of a Fund or concentrate investment holdings in specialized industries, market sectors, geographies, asset class or in a limited number of issuers.

Overweighting investments in certain sectors, markets, industries, geographies, asset class or issuers involves risk that a Fund will suffer a loss because of an increase or decrease in the prices of securities in those sectors, markets, industries or issuers.

Equity Securities Risk

To the extent that a Fund holds equity portfolio investments, 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. Additionally, to the extent that the Fund hold any foreign investments, it will be influenced by world political and economic factors and by the value of the Canadian dollar as measured against foreign currencies which will be used in valuing the foreign investment positions held by the Fund.

Fixed Income Securities Risk

The MWG Fixed Income Fund may invest in bonds or other fixed income securities of U.S., Canadian and other foreign governments, as well as other issuers, including, without limitation, bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the federal, state or provincial government in the United States, Canada or other G7 Federal Government or a governmental agency; and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which the Fund invests will change in response to fluctuations in interest rates (see Interest Rate Risk below). In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). If fixed income investments are not held to maturity, the Fund may suffer a loss at the time of sale of such securities.

Interest Rate Risk

If a Fund invests primarily in bonds and other fixed-income securities, the biggest influence on the Fund's value will be changes in the general level of interest rates. If interest rates fall, the value of the Fund's Units will tend to rise. If interest rates rise, the value of the Fund's Units will tend to fall. Depending on a Fund's holdings, short-term interest rates can have a different influence on the Fund's value than long-term interest rates. If a Fund invests primarily in bonds and other fixed-income securities with longer-term maturities, the biggest influence on the Fund's value will be changes in the general level of long-term interest rates. If the Fund invests primarily in bonds and other fixed-income securities with shorter-term maturities, the biggest influence on the Fund's value will be changes in the general level of shorter-term interest rates. If an investor is seeking current income, the investor should be aware that the level of interest income from a Fund will fluctuate as short-term interest rates vary.

Options Risk

Selling call and put options is a highly specialized activity and entails greater than ordinary investment risk. The risk of loss when purchasing an option is limited to the amount of the purchase price of the option, however investment in an option may be subject to greater fluctuation than an investment in the underlying security. In the case of the sale of an uncovered option there can be potential for an unlimited loss. To some extent this risk may be hedged by the purchase or sale of the underlying security.

Small to Medium Capitalization Companies Risk

A Fund may invest a portion of its assets in the stocks of companies with small- to medium-sized market capitalizations. While MWG believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Liquidity Risk

There is no formal market for Units of a Fund, and one is not expected to develop. This offering of Units of a Fund is not qualified by way of prospectus, and consequently the resale of Units is subject to restrictions under applicable securities legislation. In addition, Units may not be assigned, encumbered, pledged, hypothecated or otherwise transferred except with the prior written consent of MWG, which may be withheld in MWG's sole and absolute discretion. Accordingly, it is possible that Unitholders may not be able to resell their Units other than by way of redemption of their Units as of any Valuation Date which redemption will be subject to the limitations described under "Redemptions". There are circumstances where a Fund may suspend redemptions. Unitholders may not be able to liquidate their investments in a timely manner. As a result, an investment in the Units of a Fund is suitable only for sophisticated investors are able to bear the financial risk of the investment for an extended period of time.

Trading Costs Risk

The Funds may engage in a high rate of trading activity resulting in correspondingly high costs being borne by the Funds.

Currency and Exchange Rate Risk

The cash assets of the Funds may be held in currencies other than the Canadian dollar, and gains and losses from futures contracts and currency forwards will generally be in currencies other than the

Canadian dollar. Accordingly, a portion of the income received by the Funds will be denominated in non-Canadian currencies. The Funds nevertheless will compute and distribute its income in Canadian dollars. Thus changes in currency exchange rates may affect the value of the Funds' portfolio and the unrealized appreciation or depreciation of investments. Further, the Funds may incur costs in connection with conversions between various currencies.

Depository Receipts Risk

The Funds may purchase Depository Receipts. Generally, Depository Receipts in registered form are designed for use in the U.S. securities market and Depository Receipts in bearer form are designed for use in securities markets outside the U.S. The Funds may invest in sponsored and unsponsored ADRs.

Depository Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted and may be issued pursuant to sponsored or unsponsored programs. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between such information and the market value of the Depository Receipts.

Global Financial Developments Risk

Global financial markets have experienced a sharp increase in volatility in the last several years. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments have worked to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. No assurance can be given that this stimulus will continue or that, if it continues, it will be successful or these economies will not be adversely affected by the inflationary pressures resulting from such stimulus or central banks' efforts to slow inflation. Further, continued market concerns about the European sovereign debt crisis and matters related to the U.S. government debt limits may adversely impact global equity markets. Some of these economies have experienced significantly diminished growth and some are experiencing or have experienced a recession. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of a Fund and the value of its Portfolio. A substantial drop in the markets in which the Fund invests could be expected to have a negative effect on the Funds.

Market Disruptions Risk

War and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events could also have an acute effect on individual issuers or related groups of issuers in the Portfolio of a Fund. These risks could also adversely affect securities markets, inflation and other factors relating to the securities that may be held from time to time by the Funds.

The foregoing statement of risks does not purport to be a complete explanation of all the risks involved in purchasing the Units. Potential investors should read this entire Offering Memorandum and consult with their legal, tax and financial advisers, before making a decision to invest in the Units.

CONFLICTS OF INTEREST

Securities regulation in certain jurisdictions in Canada requires that potential conflicts of interest be fully disclosed in the Offering Memorandum. Such potential conflicts are generally perceived to arise whenever a registrant such as MWG participates in the distribution of securities of a related or connected issuer.

MWG and its respective principals and affiliates may not devote their time exclusively to the management or portfolio management of the Funds. In addition, such persons may perform similar or different services for others and may sponsor or establish other investment funds during the same period during which they act on behalf of the Funds. Such persons therefore may have conflicts of interest in allocating management time, services and functions to the Funds and the other persons for which they provide similar services. Accordingly, certain opportunities to purchase or sell securities or engage in other permissible transactions may be allocated among a number of MWG's clients. MWG, however, will allocate available transactions among the Funds and other clients in a manner believed by MWG to be fair and equitable.

MWG and its officers and employees will use all reasonable efforts to avoid engaging in activities that would lead to conflicts of interest. MWG has in place systems to monitor the personal trading and other business activities of its officers and employees.

Affiliated Entities and Related and Connected Issuers

MWG may engage in activities as an investment fund manager, portfolio manager and exempt market dealer in respect of securities of related or connected issuers but will do so only in compliance with applicable securities legislation.

The securities legislation of certain jurisdictions in Canada require dealers and advisers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. Investors should refer to the applicable provisions of securities legislation for the details of such provisions and their rights or consult with a legal adviser.

MWG is registered as an investment fund manager, portfolio manager, and exempt market dealer in Ontario and Québec, and an exempt market dealer and portfolio manager in Alberta, British Columbia and Saskatchewan. MWG may in the future, if applicable, also register in the appropriate categories of registration, as necessary, when the Units are offered in such jurisdictions. As a result, potential conflicts of interest could arise in connection with MWG acting in such capacities. As an exempt market dealer, MWG may sell securities of the Funds and related and/or connected limited partnerships and other pooled funds organized by MWG in accordance with applicable laws, and will not be remunerated by such partnerships or other pooled funds for acting in that capacity.

MWG is the trustee, investment fund manager and portfolio manager of the Funds. Each of the Funds pay a management fee to MWG for the Series A Units. In addition, MWG receives a fee directly from investors who have purchased Series O Units of the Funds pursuant to a separate fee arrangement between MWG and the investors. MWG may also act as an exempt market dealer for the distribution of units of the Funds, but receives no fees for acting in such capacity. **Due to the foregoing relationships, each of the Funds may be considered a related and/or connected issuer of MWG under applicable securities legislation.**

The definitions of the terms “related issuer” and “connected issuer” can be found in NI 33-105.

Fairness Policy

As a portfolio manager, MWG and its employees shall conduct themselves with integrity and honesty and act in an ethical manner in all of their dealings with its clients, including the Funds.

MWG shall not knowingly participate or assist in the violation of any statute or regulation governing securities and investment matters.

The responsible persons shall exercise reasonable supervision over subordinate employees subject to their control to prevent any violation by such persons of applicable statutes or regulations.

MWG shall exercise diligence and thoroughness on taking an investment action on a client’s behalf and shall have a reasonable and adequate basis for such actions, supported by appropriate research and investigations.

Before initiating an investment transaction for the Funds, MWG will consider its appropriateness and suitability.

MWG shall ensure that each of the Funds’ account is supervised separately and distinctly from all other clients’ accounts.

It may be determined that the purchase or sale of a particular security is appropriate for more than one client account, i.e. that particular client orders should be aggregated or “bunched”, such that in placing orders for the purchase or sale of securities, MWG may pool a Fund’s order with that of another client or clients. Simultaneously placing a number of separate, competing orders may adversely affect the price of a security. Therefore, where appropriate, when bunching orders, and allocating block purchases and block sales, it is MWG’s policy to treat all clients fairly and to achieve an equitable distribution of bunched orders. All new issues of securities and block trades of securities will be purchased for, or allocated amongst, all applicable accounts of MWG’s clients in a manner it considers to be fair and equitable.

In the course of managing a number of discretionary accounts, there may arise occasions when the quantity of a security available at the same price is insufficient to satisfy the requirements of every client, or the quantity of a security to be sold is too large to be completed at the same price. Similarly, new issues of a security may be insufficient to satisfy the total requirements of all clients. Under such conditions, as a general policy, and to the extent that no client will receive preferential treatment, MWG will ensure:

- where orders are entered simultaneously for execution at the same price, or where a block trade is entered and partially filled, fills are allocated proportionately and equally on the amount of equity of each client’s account;
- where a block trade is filled at varying prices for a group of clients, fills are allocated on an average price basis;
- in the case of hot issues and IPOs, participation is split equally between clients based proportionately on the equity in each account;
- in the case of a new securities issue, where the allotment received is insufficient to meet the full requirements of all accounts on whose behalf orders have been placed, allocation is made on a *pro rata* basis. However, if such prorating should result in an inappropriately small position for a client, the allotment would be reallocated to another account. Depending on the number of new

issues, over a period of time, every effort will be made to ensure that these prorating and reallocation policies result in fair and equal treatment of all clients, and

- trading commissions for block trades are allocated on a *pro rata* basis, in accordance with the foregoing trade allocation policies.

Whichever method is chosen, it must be followed in the future where similar conditions exist. Where it is impossible to achieve uniform treatment, every effort shall be made by MWG and its employees to compensate at the next opportunity in order that every client, large or small, over time, receives equitable treatment in the filling of orders.

In allocating bunched orders, MWG uses several criteria to determine the order in which participating client accounts will receive an allocation thereof. Criteria for allocating bunched orders include the current concentration of holdings of the industry in question in the account, and, with respect to fixed income accounts, the mix of corporate and/or government securities in an account and the duration of such securities.

Some of MWG's clients have selected a dealer to act as custodian for the clients' assets and direct MWG to execute transactions through that dealer. It is not MWG's practice to negotiate commission rates with such dealers. For clients who grant MWG brokerage discretion, MWG will block orders and all client transactions will be done at the same standard institutional per share commission rate

MWG may purchase or sell securities from or to other managed accounts provided that the transaction is effected through an independent broker at the current market price of the security or at the mid-point of the current market bid/ask price, unless a deviation is permitted in writing by the Chief Investment Officer.

Transactions for clients shall have priority over personal transactions so that personal transactions do not act adversely to the Fund's interest.

MWG will at all times preserve confidentiality of information communicated by a client concerning matters within the scope of a confidential relationship.

Fair Dealing with Clients

MWG shall deal fairly and objectively with all clients, including the Funds, and prospective clients when disseminating material information of concern to such clients or when taking investment actions. Transactions for client accounts shall in all cases have priority over transactions where MWG or an officer or employee of MWG is a beneficial holder.

Personal Trading

MWG has adopted a policy to limit, monitor and, in certain instances, restrict personal trading by the officers and employees of MWG in order to ensure that there is no conflict between such personal trading and the interests of the investment funds managed by MWG and MWG's other clients.

Soft Dollar Arrangements

Soft dollar arrangements occur when brokers have agreed to provide other services (relating to research and trade execution) at no cost to MWG in exchange for brokerage business from MWG's managed accounts and investment funds. Although the brokers involved in soft dollar arrangements do not necessarily charge the lowest brokerage commissions, MWG will nonetheless enter into such

arrangements when it is of the view that such brokers provide best execution and/or the value of the research and other services exceeds any incremental commission costs.

MWG may enter into soft dollar arrangements in accordance with industry standards when it is of the view that such arrangements are for the benefit of its clients, however not all soft dollar arrangements will benefit all clients at all times.

Referral Arrangements

MWG may enter into referral arrangements whereby MWG pays a fee for the referral of a client to MWG or to the Funds. No such payments will be made unless the referred investors are advised of the arrangement and all applicable securities legislation are complied with.

Related Registrants

Securities legislation also requires securities dealers and advisers to inform their clients if the securities dealer or adviser has a principal shareholder, director or officer that is a principal shareholder, director or officer of another securities dealer or adviser and of the policies and procedures adopted by the securities dealer or adviser to minimize the potential for conflicts of interest that may result from this relationship.

As at the date of the Offering Memorandum, MWG does not have any related registrants.

ANTI-TERRORIST AND ANTI-MONEY LAUNDERING LEGISLATION

MWG is required to comply with all applicable laws, regulations and administrative pronouncements concerning money laundering and other criminal activities (“**Anti-Money Laundering Laws**”). In furtherance of those efforts, a subscriber for Units will be required to provide certain information and documentation and make a number of representations to MWG regarding the source of subscription monies and other matters. The Subscription Agreement contains detailed guidance on whether identification verification materials will need to be provided with the Subscription Agreement and, if so, a list of the documents and information required.

A Unitholder will be required to promptly notify MWG if, to the knowledge of the Unitholder, any of its representations with respect to Anti-Money Laundering Laws cease to be true and accurate. A Unitholder must agree to provide to MWG, promptly upon receipt of MWG's written request therefor, any additional information regarding the Unitholder or their authorized signatory(ies) and/or beneficial owner(s) that MWG deems necessary or advisable to ensure compliance with all Anti-Money Laundering Laws. If at any time it is discovered that a Unitholder's representations with respect to Anti-Money Laundering Laws are incorrect, or if otherwise required by Anti-Money Laundering Laws, MWG may undertake appropriate actions to ensure that MWG is in compliance with all such Anti-Money Laundering Laws. MWG may release confidential information about a Unitholder and, if applicable, any underlying beneficial owner(s), to governmental authorities, as required by Anti-Money Laundering Laws.

AUDITOR

The auditor of the Funds is KPMG LLP, Toronto, Ontario.

ADMINISTRATOR

The administrator of the Funds is RBC Investor Services Trust, Toronto, Ontario.

CUSTODIAN OF THE FUNDS

The custodian of the Funds is RBC Investor Services Trust, Toronto, Ontario.

LEGAL MATTERS

Purchase and Resale Restrictions

The Units are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation in the Offering Jurisdictions. Resale of the Units will be subject to restrictions under applicable securities legislation, which will vary depending upon the relevant jurisdiction. Generally, the Units may be resold only pursuant to an exemption from the prospectus requirements of applicable securities legislation, pursuant to an exemption order granted by appropriate securities regulatory authorities or after the expiry of a hold period following the date on which the Funds becomes a reporting issuer under applicable securities legislation. It is not anticipated that the Funds will become a reporting issuer. In addition, Unitholders reselling Units may have reporting and other obligations. Accordingly, Unitholders are advised to seek legal advice with respect to such restrictions. Resale of Units is also restricted under the terms of the Declaration of Trust. Transfers will generally only be permitted in exceptional circumstances. Accordingly, each prospective investor must be prepared to bear the economic risk of the investment for an indefinite period.

Each purchaser of Units will be required to deliver to the Funds, a Subscription Agreement in which such purchaser will represent to the Funds that such purchaser is entitled under applicable provincial securities legislation to purchase such Units without the benefit of a prospectus qualified under such securities legislation.

Cooling-off Period

Securities legislation in certain jurisdictions may give a purchaser certain rights of rescission under certain circumstances, against the dealer who sold Units to them, but those rights must be exercised within a certain time period (which may be as short as forty-eight (48) hours) following the purchase of Units.

Rights of Action for Damages or Rescission

Securities legislation in certain of the provinces and territories of Canada provides that a purchaser has or must be granted rights of rescission or damages, or both, where the Offering Memorandum and any amendment hereto contains a Misrepresentation. However, such rights and remedies, or notice with respect thereto, must be exercised by the purchaser within the time limits prescribed by the applicable securities legislation.

A summary of the rights of action for damages or rescission in certain Offering Jurisdictions, which are subject to the securities legislation in such Offering Jurisdiction, are set forth in Schedule A, which is incorporated in and forms part of the Offering Memorandum. **Investors should consult with their legal advisers to determine whether and the extent to which they may have a right of action or rescission in their province or territory of residence. The rights discussed in Schedule A are in addition to and without derogation from any other rights or remedies available at law to a purchaser of Units.**

Applicable for Alberta Residents Only

**CERTIFICATE TO ALBERTA RESIDENTS PURCHASING UNITS IN RELIANCE ON
THE EXEMPTION IN SECTION 2.10 OF NATIONAL INSTRUMENT 45-106 – PROSPECTUS
EXEMPTIONS**

Date: June 23, 2015

This Offering Memorandum does not contain an untrue statement of a material fact, or an omission to state a material fact that is required to be stated or that is necessary to be stated in order for a statement not to be misleading.

The Murray Wealth Group Inc., as the Manager and Trustee of the Fund

“Robert Bruce Murray”

Robert Bruce Murray
Chief Executive Officer and Sole Director

“William Arthur Tebbutt”

William Arthur Tebbutt
Chief Financial Officer

SCHEDULE A

Unless otherwise defined, all capitalized terms used herein shall have the same meaning assigned to them in the Offering Memorandum.

As used herein, “**Misrepresentation**” has the meaning assigned under each Offering Jurisdiction’s respective securities act, but generally means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement in the Offering Memorandum or any amendment hereto not misleading in light of the circumstances in which it was made. A “**material fact**” has the meaning assigned under each Offering Jurisdiction’s respective securities act, but generally means a fact that significantly affects or would reasonably be expected to have a significant effect on the market price or value of the Units.

The following summary of the rights of action for damages or rescission are subject to the express provisions of the securities legislation in each of the Offering Jurisdictions, and the regulations, rules and policy statements under such legislation, and reference is made to such legislation, regulations, rules and policies for the complete text of such provisions. Investors should consult with their legal advisers to determine whether and the extent to which they may have a right of action or rescission in an Offering Jurisdiction. The rights discussed below are in addition to and without derogation from any other rights or remedies available at law to a purchaser of Units.

Alberta

Sections 204, 205.1 and 211 of the *Securities Act* (Alberta) provide that if the Offering Memorandum, and any amendments thereto, delivered to a purchaser resident in Alberta in reliance upon the minimum amount investment exemption in NI 45-106, contains a Misrepresentation when a person or company purchases the Units offered by the Offering Memorandum, the purchaser has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages against the Fund, every director of the Fund at the date of the Offering Memorandum, and every person or company who signed the Offering Memorandum; and for rescission against the Fund. Notwithstanding the foregoing, if the purchaser elects to exercise a right of rescission against the Fund, the purchaser will have no right of action for damages against a person or company referred to above.

If a Misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into, the Offering Memorandum, the Misrepresentation is deemed to be contained in the Offering Memorandum. Any person or company, including the Fund, will not be liable for a Misrepresentation contained in the Offering Memorandum if the person or company proves that the purchaser had knowledge of the Misrepresentation.

In an action for damages, the defendant will not be liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the Units as a result of the Misrepresentation. The amount recoverable in any action described herein shall not exceed the price at which the Units were offered under the Offering Memorandum.

A person or company, other than the Fund, will not be liable for a Misrepresentation contained in an Offering Memorandum:

- (a) if the person or company proves that the Offering Memorandum, or any amendments thereto, was sent to the purchaser without the person’s or company’s knowledge or consent and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the Fund that it was sent without the knowledge and consent of the person or company;

- (b) if the person or company proves that the person or company, on becoming aware of the Misrepresentation in the Offering Memorandum, or any amendments thereto, withdrew the person's or company's consent to the Offering Memorandum, or any amendments thereto, and gave reasonable notice to the Fund of the withdrawal and the reason for it;
- (c) if, with respect to any part of the Offering Memorandum, or any amendments thereto, purporting to be made on the authority of an expert or purporting to be a copy of, or any extract from, a report, opinion or statement of an expert, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that:
 - (i) there had been a Misrepresentation, or
 - (ii) the relevant part of the Offering Memorandum, or any amendments thereto, (A) did not fairly represent the report, opinion or statement of the expert, or (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert; or
- (d) with respect to any part of the Offering Memorandum, or any amendment thereto, not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company:
 - (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation, or
 - (ii) believed that there had been a Misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

A person or company is not liable for a Misrepresentation in forward-looking information (excluding those made in financial statements) if:

- (a) the Offering Memorandum, any amendments thereto, or other document contained, proximate to the forward-looking information,
 - (i) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and
 - (ii) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information, and
- (b) the person or company had a reasonable basis for drawing the conclusions or making the forecasts or projections set out in the forward-looking information.

Ontario

Sections 130.1 and 132.1 of the *Securities Act* (Ontario) provide that if the Offering Memorandum or amendment delivered to a purchaser of Units resident in Ontario contains a Misrepresentation, a purchaser who purchases a security offered by the Offering Memorandum during the period of distribution has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages against the Fund and a selling securityholder on whose behalf the distribution is made or while still the owner of Units purchased by that purchaser, for rescission (in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages), provided that:

- (a) no person or company will be liable if it proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- (b) in the case of an action for damages, the defendant is not liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the Misrepresentation relied upon;
- (c) an Fund shall not be liable where it is not receiving any proceeds from the distribution of the Units being distributed and the Misrepresentation was not based on information provided by the Fund, unless the Misrepresentation,
 - (i) was based on information that was previously publicly disclosed by the Fund;
 - (ii) was a Misrepresentation at the time of its previous public disclosure; and
 - (iii) was not subsequently publicly corrected or superseded by the Fund prior to the completion of the distribution of the Units being distributed;
- (d) in no case will the amount recoverable in any action exceed the price at which the Units were offered; and
- (e) the right of action for rescission or damages will be exercisable only if the purchaser commences an action to enforce such right, not later than:
 - (i) in the case of an action for rescission, 180 days after the date of purchase; or
 - (ii) in the case of an action for damages, the earlier of (A) 180 days following the date the purchaser first had knowledge of the Misrepresentation, and (B) three years after the date of purchase.

A person or company is not liable for a Misrepresentation in forward-looking information (excluding those made in financial statements) if:

- (a) the Offering Memorandum containing the forward-looking information contained, proximate to that information,
 - (i) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and

- (ii) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
- (b) the person or company had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.

Rights referred to above do not apply in respect of the Offering Memorandum delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is:

- (a) a Canadian financial institution or a Schedule III bank;
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Saskatchewan

Sections 138 and 147 of *The Securities Act* (Saskatchewan) provide that where an Offering Memorandum, together with any amendment to the Offering Memorandum, sent or delivered to a purchaser resident in Saskatchewan contains a Misrepresentation, a purchaser who purchases a security covered by the Offering Memorandum or an amendment to the Offering Memorandum has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages against (a) the Fund or a selling security holder on whose behalf the distribution is made; (b) every promoter and every person performing a function or occupying a position with respect to the Fund which is similar to that of a director of a company or the selling security holder, as the case may be, at the time the Offering Memorandum or the amendment to the Offering Memorandum was sent or delivered; (c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them; (d) every person who or company that, in addition to the persons or companies mentioned in clauses (a) to (c), signed the Offering Memorandum or the amendment to the Offering Memorandum; and (e) every person who or company that sells Units on behalf of the Fund or selling security holder under the Offering Memorandum or amendment to the Offering Memorandum. In addition, such a purchaser also has a right of rescission against the Fund or the selling security holder on whose behalf the distribution is made (in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages). Such rights of rescission and damages are subject to certain limitations including the following:

- (a) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- (b) except the Fund or selling security holder, no person or company is liable if the person or company proves that:
 - (i) the Offering Memorandum or the amendment to the Offering Memorandum was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of its being sent or delivered, the person or company immediately gave reasonable general notice that it was so sent or delivered;

- (ii) after the filing of the Offering Memorandum or the amendment to the Offering Memorandum and before the purchase of the Units by the purchaser, on becoming aware of any Misrepresentation in the Offering Memorandum or the amendment to the Offering Memorandum, the person or company withdrew the person's or company's consent to it and gave reasonable general notice of the person's or company's withdrawal and the reason for it;
- (iii) with respect to any part of the Offering Memorandum or of the amendment to the Offering Memorandum purporting to be made on the authority of an expert or purporting to be a copy of or an extract from a report, opinion or statement of an expert, the person or company had no reasonable grounds to believe and did not believe that:
 - A. there had been a Misrepresentation;
 - B. the part of the offering or of the amendment to the Offering Memorandum did not fairly represent the report, opinion or statement of the expert; or
 - C. the part of the Offering Memorandum or of the amendment to the Offering Memorandum was not a fair copy of or extract from the report, opinion or statement of the expert;
- (iv) with respect to any part of the Offering Memorandum or of the amendment to the Offering Memorandum purporting to be made on the person's or company's own authority as an expert or purporting to be a copy of or an extract from the person's or company's own report, opinion or statement as an expert that contains a Misrepresentation attributable to failure to represent fairly his, her or its report, opinion or statement as an expert:
 - A. the person or company had, after reasonable investigation, reasonable grounds to believe, and did believe, that the part of the Offering Memorandum or of the amendment to the Offering Memorandum fairly represented the person's or company's report, opinion or statement; or
 - B. on becoming aware that the part of the Offering Memorandum or of the amendment to the Offering Memorandum did not fairly represent the person's or company's report, opinion or statement as an expert, the person or company immediately advised the Commission and gave reasonable general notice that such use had been made of it and that the person or company would not be responsible for that part of the Offering Memorandum or of the amendment to the Offering Memorandum; or
- (v) with respect to a false statement purporting to be a statement made by an official person or contained in what purports to be a copy of or extract from a public official document, the statement was a correct and fair representation of the statement or copy of or extract from the document and the person or company had reasonable grounds to believe, and did believe, that the statement was true;

- (c) except for the Fund and selling security holder, no person or company will be liable for any part of the Offering Memorandum or the amendment to the Offering Memorandum purporting to be made on the person's or company's own authority as an expert or purporting to be a copy of or an extract from the person's or company's own report, opinion or statement as an expert, unless the person or company:
 - (i) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation; or
 - (ii) believed there had been a Misrepresentation;
- (d) except for the Fund and selling security holder, no person or company will be liable for any part of the Offering Memorandum or the amendment to the Offering Memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company:
 - (i) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation; or
 - (ii) believed there had been a Misrepresentation;
- (e) every person who or company that sells Units on behalf of the Fund or selling security holder under the Offering Memorandum or amendment to the Offering Memorandum is not liable if that person or company can establish that he, she or it cannot reasonably be expected to have had knowledge of any misrepresentation in the offering memorandum or the amendment to the offering memorandum;
- (f) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the Units resulting from the Misrepresentation relied on;
- (g) in no case shall the amount recoverable exceed the price at which the Units were offered; and
- (h) no action shall be commenced to enforce a right of action more than:
 - (i) for rescission, 180 days after the date of purchase; or
 - (ii) for damages, the earlier of: (A) one year after the purchaser first had knowledge of the Misrepresentation, or (B) six years after the date of the purchase.

A person or company is not liable for a Misrepresentation in forward-looking information in the Offering Memorandum or amendment if the person or company proves that:

- (a) with respect to the document containing the forward-looking information, proximate to that information there is contained:
 - (i) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ

materially from a conclusion, forecast or projection in the forward-looking information; and

(ii) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and

(b) the person or company had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.