

This Amended and Restated Confidential Offering Memorandum constitutes an offering of the securities described herein only in those jurisdictions where they may be lawfully offered for sale and is not, and under no circumstances is to be construed as, a prospectus or public offering of such securities. No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder nor has it reviewed this Amended and Restated Confidential Offering Memorandum and any representation to the contrary is an offence. Under applicable laws, resale of these securities will be subject to indefinite restrictions. As there is no market for these securities, it may be difficult or even impossible for investors to sell these securities.



**Class A Units, Class F Units, Class I Units and Class O Units of:
TRIDENT GLOBAL OPPORTUNITIES FUND**

**Amended and Restated
Confidential Offering Memorandum**

May 31, 2017

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GLOSSARY OF TERMS

“Accredited Investor” means a person who meets certain qualifications set out in NI 45-106 that permit the person to make an investment in the Fund under applicable securities laws. For a complete definition of “Accredited Investor”, investors are directed to NI 45-106;

“Administrator” means RBC Investor Services Trust in its capacity as the administrator of the Fund;

“Business Day” means each day the Toronto Stock Exchange is open for business;

“CI Mutual Fund” means the mutual funds managed, administered or marketed by the Manager;

“Class” means the Class A Units, Class F Units, Class I Units or Class O Units of the Fund, as applicable;

“Custodian” means RBC Investor Services Trust in its capacity as the custodian of the Fund;

“Declaration of Trust” means the Declaration of Trust described under “Material Contracts” establishing the Fund, as amended from time to time;

“Deferred Sales Charge Option” means an option for purchasing Units whereby the entire amount of the subscription is applied to the purchase of Units without deduction of a sales charge but where a deferred sales charge payable by the subscriber will generally apply if the Units are redeemed or redesignated within seven years from the purchase date. See “Investing in the Fund – Purchase Options”;

“Deferred Sales Charge Units” means Units purchased under the Deferred Sales Charge Option and includes Units acquired through the automatic reinvestment of distributions paid on Deferred Sales Charge Units;

“Fee Agreement” means the fee agreement between the Manager and the Vardana Manager described under “Material Contracts”, as amended from time to time;

“Fund” means Trident Global Opportunities Fund;

“Initial Sales Charge Option” means an option for purchasing Units whereby a sales charge is deducted from the subscription and paid to the subscriber’s Registered Dealer and the remaining amount is used to purchase Units. See “Investing in the Fund – Purchase Options”;

“Initial Sales Charge Units” means Units purchased under the Initial Sales Charge Option;

“Management Agreement” means the management agreement between the Fund and the Manager described under “Material Contracts”, as amended from time to time;

“Manager” means CI Investments Inc. in its capacity as the manager of the Fund;

“Net Asset Value” means the Net Asset Value of the Fund or the Net Asset Value of the Class (as the context requires), calculated in either case in accordance with the Declaration of Trust;

“Net Asset Value per Unit” means the price or Net Asset Value per Unit of the relevant Class, calculated in accordance with the Declaration of Trust;

“NI 45-106” means National Instrument 45-106 *Prospectus Exemptions* of the Canadian securities administrators;

“NI 81-102” means National Instrument 81-102 *Investment Funds* of the Canadian securities administrators governing publicly offered mutual funds;

“Offering Jurisdictions” means all the provinces and territories of Canada;

“Redemption Amount” means, in respect of a Unit, an amount equal to its Net Asset Value per Unit on the relevant Valuation Day, less an amount equal to the accrued Performance Fee, if any, payable as of such day by the Fund to the Manager in respect of such Unit;

“Registered Dealers” means dealers or brokers registered under applicable securities laws in the Offering Jurisdictions to sell securities of mutual funds and that are not restricted from selling the Units, and includes exempt market dealers;

“Servicer” means another person, company or entity appointed by the Fund or the Manager, as applicable, to provide certain distribution and/or non-regulated services to the Fund;

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

“Tax Deferred Plan” means a trust governed by a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered disability savings plans, tax-free savings accounts or registered education savings plan under the Tax Act;

“Trident” means Trident Investment Management, LLC;

“Trustee” means CI Investments Inc. in its capacity as the trustee of the Fund;

“Units” means units of any Class of the Fund and **“Unitholder”** means the registered holder of a Unit;

“Valuation Day” means the last Business Day of each month and such other day or days as the Manager may determine in its sole discretion;

“Vardana Feeder Fund” means Vardana International Ltd., a Cayman Islands exempted company;

“Vardana Manager” means Trident Investment Management, LLC, as investment manager of the Vardana Feeder Fund and/or the Vardana Master Fund, as the context requires; and

“Vardana Master Fund” means Vardana Fund Ltd.

THE FUND

The Fund is an unincorporated open-end mutual fund created under the laws of the Province of Ontario pursuant to the Declaration of Trust. CI Investments Inc. is the Trustee, the promoter and the Manager of the Fund. The address of the Fund's head office, as well as of the Manager, is 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7.

An investment in the Fund is represented by Units, each of which represents an interest in the net assets of the Fund. See "Units of the Fund". There is no minimum or maximum number of Units offered or minimum or maximum proceeds from the sale of Units.

Investment Objective, Strategy and Restrictions of the Fund

Investment Objective

The investment objective of the Fund is to generate superior risk adjusted long-term rates of return by investing with a top-down, macro methodology in global markets. There is no assurance that this objective will be achieved.

Investment Strategy

Investment in the Vardana Feeder Fund. To achieve its investment objective, the Fund intends invest primarily in shares of the Vardana Feeder Fund. The investment objective, approach, restrictions and policies of the Vardana Feeder Fund are listed below under the heading "Vardana Feeder Fund".

Other Investments. The Fund may invest a portion of its assets in publicly-traded equity and equity-related instruments in the developed and, to a lesser degree, in emerging markets.

The Fund's direct investments, if any, will principally be in equities and equity derivatives, including, but not limited to, options, swaps, index futures, synthetic futures and structured notes. In addition, the Fund may use other investment techniques and instruments, including, but not limited to, short sales, leverage, margin transactions, illiquid securities, forward contracts and over-the-counter derivatives.

The Fund may also take positions in the fixed income, currency, commodity and other related markets, as well as in derivatives associated with these markets. Such investments may be used for hedging purposes or to exploit more effectively the Fund's investment themes. Positions in these "non-equity" investments may be significant, especially in the developing countries where the stock markets by themselves may lack sufficient liquidity and depth for the expression of macro views.

The Fund may make short-term investments for liquidity or defensive purposes. These short-term investments may include, but are not limited to, interest-earning money market accounts, government obligations, commercial paper, and short-term certificates of deposit.

In addition to holding cash, the Fund may also invest excess cash in (i) any Canadian or U.S. dollar denominated debt security considered investment grade, at the time of investment, by Standard &

Poor's, a division of The McGraw-Hill Companies, Inc., or another equivalent credit rating agency, and (ii) cash equivalents.

The Fund may engage in securities lending as described under "Securities Lending" below.

Investment Restrictions

The Fund is not permitted to:

- (i) invest more than 20% of the total assets of the Fund at the time of the investment in the securities of a single private sector issuer;
- (ii) invest more than 20% of the total assets of the Fund at the time of the investment in equity securities that are neither listed nor traded on an established market;
- (iii) invest any of the Fund's assets directly in land or real estate; or
- (iv) make investments with the explicit intention of exercising control over the issuer.

Notwithstanding the foregoing restrictions, the Fund may invest up to 100% of its investable assets in shares of the Vardana Feeder Fund.

The Fund will manage its investments and affairs to ensure that it will be a "unit trust" and "mutual fund trust" for purposes of the Tax Act.

The Fund may utilize leverage only to a maximum of 50% (at the time of borrowing) in the aggregate, of the Fund's Net Asset Value. See "Loan Facility" below.

The Fund may take short sale positions only in respect of stocks, which are listed on a recognized Canadian or international stock exchange up to 50% (at the time of investment) of the Fund's Net Asset Value (less the amount of any other leverage of the Fund at the time of investment). Margined short sales must meet minimum margin requirements set by the applicable regulatory authorities. To the extent that the Fund writes uncovered call options: (a) all such options written by the Fund must be traded on recognized options exchanges; (b) the options must be in respect of publicly-listed stocks or bonds, a recognized stock or bond index or currencies; (c) the option written must be sold through a broker and must conform with standardized rules issued by applicable exchanges; and (d) such investments must not exceed 50% (at the time of investment) of the Fund's Net Asset Value (less the amount of any other leverage of the Fund at the time of investment).

Except as identified above, the investments of the Fund will not be subject to restrictions.

Loan Facility

The Fund may borrow pursuant to a loan facility (the "Loan Facility") from the Manager (the "Lender"). The Loan Facility may be utilized by the Fund to fund redemptions of Units by Unitholders from time to time and to fund expenses of the Fund on a temporary basis. The Fund may also enter into other loan facilities from time to time which may be used to invest in securities. The Manager expects that the terms, conditions, interest rates, fees and expenses of and under any

Loan Facility will be typical for loans of this nature. Utilization of the Loan Facility will effectively result in leverage in the Fund. The Manager anticipates that, with respect to the Loan Facility, the Lender will require the Fund to provide a security interest in some or all of its assets in favour of the Lender to secure such borrowings. The Manager will ensure that, in the event of default under the Loan Facility, the Lender's recourse will be limited to the assets of the Fund.

The Manager, on behalf of the Fund, may use leverage, when market conditions are appropriate, to attempt to increase the potential returns of the Fund. The use of leverage to enhance returns on the Fund may result in losses or a decrease in net cash distributions to Unitholders.

The aggregate amount of borrowings by the Fund may not exceed 50% of the Net Asset Value of the Fund at the time of the borrowing. In the event that the total amount borrowed by the Fund exceeds the 50% limit as a result of redemptions or other decrease in the number of Units of the Fund, the Manager will reduce indebtedness on an orderly basis as soon as practicable so that the amount borrowed does not exceed such limit.

Other than borrowings by the Fund under the Loan Facility and from the Manager as contemplated above, the Fund will not engage in borrowing.

Securities Lending

In order to generate additional returns, the Fund may lend securities to securities borrowers acceptable to the Fund pursuant to the terms of a securities lending agreement between the Fund and any such borrower (each, a "Securities Lending Agreement"). Under a Securities Lending Agreement: (i) the borrower will pay to the Fund a negotiated securities lending fee and will make compensation payments to the Fund equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as "securities lending arrangements" for the purposes of the Tax Act; and (iii) the Fund will receive collateral security. The minimum level of collateralization in respect of a loan of securities will be 102%.

Foreign Currency Exposure

The return to the Unitholders and the Fund will be dependent upon the return on the shares of the Vardana Feeder Fund. However, Unitholders will not have any ownership interest in the Vardana Feeder Fund. The shares of the Vardana Feeder Fund are denominated in U.S. dollars and, accordingly, the Net Asset Value per Unit will, when measured in Canadian dollars, be affected by fluctuations in the value of the U.S. dollar relative to the Canadian dollar. However, the Fund may hedge its currency exposure to the Vardana Feeder Fund using currency forward or future contracts. The Vardana Feeder Fund may use currency forwards to hedge some or all of its exposure to the U.S. dollar.

VARDANA FEEDER FUND

The Vardana Feeder Fund is an exempted company incorporated on September 28, 1998 under the laws of the Cayman Islands. The Vardana Feeder Fund is currently a shareholder of, and will invest substantially all of its assets in, Vardana Fund Ltd. (the "Vardana Master Fund"), another Cayman Islands exempted company incorporated on May 31, 2006. The Vardana Master Fund will be a "master" portfolio in a "master-feeder" portfolio structure. Through this mechanism, the Vardana

Master Fund will sell shares to, and act as a central investing mechanism for, the Vardana Feeder Fund and other investment vehicles and entities. Other investment vehicles will be structured based upon the needs of various groups of U.S. and non-U.S. investors. Each such vehicle will invest in the Vardana Master Fund and thereby will be generally allocated a proportionate share of the Vardana Master Fund's gains, losses and expenses based on its holdings of shares in relation to the other participants.

Investment Objective, Approach, Restrictions and Policies of the Vardana Feeder Fund

Investment Objective

Through the Vardana Master Fund, the Vardana Feeder Fund's investment objective is to achieve superior risk-adjusted long term rates of return by investing with a top-down, macro methodology in global markets. There are no assurances that these objectives will be achieved.

Investment Approach

The Vardana Manager's investment approach seeks to exploit the structural mispricings that arise in global markets when important macroeconomic and political changes are under way. Typically, such changes have significant implications for market pricing, but the price adjustments rarely, if at all, occur immediately. The Vardana Manager believes that with superior analysis, rapid decision-making and strong risk control, the macro-driven price moves in markets can be exploited successfully to generate excellent, risk-adjusted returns. To this end, the Vardana Master Fund will take positions in the currency, fixed-income, commodity, equity and other markets. Such positions may be initiated to express macro views, to exploit inter-market pricing discrepancies as well as to hedge as needed. The Vardana Master Fund may take long and short positions in the markets in which it participates.

The Vardana Manager's investment approach can be broken down as follows:

Opportunity Analysis. The aim here is to identify potential macro themes and assess their impact on financial markets. The Vardana Manager analyzes macroeconomic and political conditions at the global and country levels to understand the broader forces shaping world markets and to develop potential investment themes. The Vardana Manager further tests these themes by constant observation and analysis of various key variables it has determined to be relevant. The Vardana Manager then identifies the markets around the world that are most likely to be impacted by its macro themes and assesses the probability of sustained trend moves in these identified sectors or markets.

Security Selection and Risk-Reward Analysis. Once a macro theme is identified, the Vardana Manager conducts a systematic analysis of the instruments available in the potentially affected markets to determine which provide the best opportunity. The potential upside for the various investment alternatives, as well as the probability of obtaining such upside if the macro theme were to be realized are both very important here. To determine these, the Vardana Manager will conduct considerable micro analysis, focusing on relative valuation, historic price movements, earnings changes (to the extent stocks are involved) and other factors as needed. On the risk side, factors considered are liquidity, suitability, volatility etc. The ultimate goal is to create a strategy that results

in the maximum profit with the least volatility. To obtain exposure to the macro view, the Vardana Manager will consider investments in the currency, fixed income, equity and other markets as long as the expected macro theme is likely to have a significant impact on pricing, and the risks in the markets are quantifiable ex ante.

Portfolio Construction and Risk Management. The Vardana Manager operates with a risk-management framework that limits the amount of capital at risk in the event that specific investment themes do not materialize. The amount of capital at risk in any one investment theme is determined by careful analysis of risk at the individual instrument, theme and portfolio levels. Instrument-specific events, liquidity, market and industry-wide changes and correlations across macro themes are all factors the Vardana Manager evaluates in assessing the risk of a position in the context of the overall portfolio. The Vardana Manager also considers how correlations across portfolio themes might change under different macro scenarios in constructing the portfolio and determining how much to risk on an idea.

The Vardana Manager's macro approach works best when the Vardana Manager can analyze and react to developing trends very quickly on a global basis. The Vardana Manager has developed a number of sophisticated, decision-support tools that facilitate performing the above-described analysis extremely rapidly.

The Vardana Manager's approach has a strong focus on the developing countries and on commodities, especially energy. As such, a significant proportion of its investment positions will result from macro themes that have their genesis in these areas. A substantial amount of the Vardana Master Fund's assets may thus be invested in the emerging markets and/or commodities, including energy, if the Vardana Manager determines that the opportunities there so warrant.

Investment Policies

The Vardana Master Fund invests in instruments that are directly and rapidly impacted by global macroeconomic and political events when they occur. As such, it will take positions opportunistically in the currency, commodity, bond, equity and associated derivatives markets. Instruments the Vardana Manager expects to invest in include cash bonds, equities and currencies as well as futures, forwards, swaps and options on the same. The Vardana Master Fund may use other investment techniques and instruments, including, but not limited to, short sales, leverage, margin transactions, illiquid securities and over-the counter derivatives.

The Vardana Master Fund may make short-term investments for liquidity or defensive purposes. These short-term investments may include, but shall not be limited to, interest-earning money market accounts, government obligations, commercial paper, and short-term certificates of deposit.

The Vardana Master Fund has the ability to engage in speculative trading of futures, options, and forward contracts on a wide range of commodities and securities. It is subject to the regulations of the Commodity Futures Trading Commission ("CFTC"), an agency of the US Government that regulates all aspects of the commodity futures industry. The Vardana Manager has registered with the CFTC as a Commodity Pool Operator. The Vardana Master Fund currently operates under exemption 4.7 which provides relief from certain financial reporting and disclosure document requirements.

Investment Restrictions

The Vardana Master Fund is not permitted to:

- (i) invest more than 20% of the total assets of the Vardana Master Fund at the time of the investment in the securities of a single private sector issuer;
- (ii) invest more than 20% of the total assets of the Vardana Master Fund at the time of the investment in equity securities that are neither listed nor traded on an established market;
- (iii) invest any of the Vardana Master Fund's assets directly in land or real estate; or
- (iv) make investments with the explicit intention of exercising control over the issuer.

RISK FACTORS

An investment in the Fund involves significant risks related to the Fund, the Vardana Feeder Fund and the Vardana Master Fund. Because the return of the Fund is dependent upon the return of the Vardana Feeder Fund and the Vardana Master Fund, risk factors relating to the Vardana Feeder Fund and Vardana Master Fund may also affect the Fund. Investors should consider the following risk factors before investing. The risk factors described below are not intended to be an exhaustive listing of all potential risks associated with an investment in the Fund.

Risks Related to an Investment in the Fund

General Risks of the Fund. There is not now, and there is not likely to develop, any market for the resale of the Units. The Units have not been qualified for sale by prospectus under the securities laws of any of the Offering Jurisdictions. Accordingly, Units may not be transferred unless appropriate prospectus exemptions from applicable securities laws are available and the transferee is an eligible investor.

The Fund is not subject to the restrictions and provisions contained in National Instrument 81-102 *Investment Funds*. Unitholders of the Fund are given only limited voting rights.

Investment Risk. The value of Units and any income and gains associated with them can fluctuate significantly and may be quite volatile. Subscribers should be aware that they may not achieve their anticipated returns and may, in fact, suffer significant loss. Substantial redemptions of Units could require the Fund to liquidate the Fund's investments more quickly than would otherwise be desirable which could negatively affect the Net Asset Value of the Fund.

Leveraged Investing. While gains made with borrowed funds generally cause the Fund's value to increase faster than without the use of borrowed funds, if the value of securities purchased with borrowed funds declines, or does not appreciate sufficiently to cover the costs of borrowing, the Fund's value will decrease faster and more significantly than without the use of borrowed funds. Such decrease in the Fund's value could be substantial if the value of the securities purchased with borrowed funds declines significantly. The interest expense and banking fees incurred in respect of the Loan Facility, or expenses and fees incurred in respect of other forms of leverage, may exceed

the incremental capital gains/losses and income generated by the incremental investment of Fund assets. In addition, the Loan Facility may impose additional restrictions on the Fund and the Fund may not be able to renew the Loan Facility or other form of leverage on acceptable terms. Furthermore, the amount of borrowings that the Fund may have outstanding at any time could be large in relation to its capital. Thus, in addition to changes in the value of securities purchased with borrowed funds, the amount of the Fund's borrowings and the interest rates on those borrowings, which may fluctuate from time to time, may have a significant effect on the Fund's performance.

Foreign Security Risk. The Fund may invest its assets directly and indirectly in foreign securities including securities in emerging markets. The value of foreign securities may be influenced by foreign government policies, lack of information about foreign companies, political or social instability and the possible levy of foreign withholding tax. There may be lower standards of government supervision and regulation in foreign financial markets. There may be less publicly available information about issuers in emerging market countries which generally are not subject to uniform accounting, auditing and financial reporting standards and other disclosure requirements comparable to those applicable to Canadian and United States issuers. Foreign stock markets may also be less liquid and more volatile. In addition, the securities markets of many countries have at times in the past moved relatively independently of one another due to different economic, financial, political and social factors. This may reduce gains which the Fund has derived from movements in a particular market. The Fund may have difficulty enforcing legal rights in jurisdictions outside Canada.

Conflicts of Interest. The Fund may be subject to various conflicts of interest due to the fact that the Manager and Trident are engaged in a wide variety of management, advisory and other business activities. The investment decisions for the Fund will be made independently of those made for the other clients of the Manager and Trident and independently of the personal investments of the Manager or Trident. However, on occasion, the Manager may make the same investment for the Fund and one or more of its other clients or clients of Trident. The Manager and Trident may aggregate orders of securities for accounts they manage when placing orders and allocate the results of such orders among the accounts participating therein in their discretion.

Broad Authority of the Manager. The Declaration of Trust and the Management Agreement give the Manager broad discretion over the conduct of the Fund's undertaking, over the specific companies in which the Fund invests and over the types of securities transactions in which the Fund engages. Unitholders will have no right or power to take part in the management or control of the Fund or to vote on matters in respect of the Fund except as described under "Amendment of the Declaration of Trust and Termination of the Fund".

Counterparty Risk. The Fund may enter into currency forward and futures contracts for hedging purposes and will have counterparty exposure to the extent that the counterparty owes money to the Fund.

Foreign Currency Exposure. Certain amounts of the investments by the Fund, at any time, will consist of securities denominated in currencies other than the Canadian dollar and, accordingly, the Net Asset Value will, when measured in Canadian dollars, be affected by fluctuations in the value of such currencies relative to the Canadian dollar. The Fund may also invest in currency forward and futures contracts.

Securities Lending. The Fund may engage in securities lending as described under “Investment Objective, Strategies and Restrictions of the Fund”. Although the Fund will receive collateral for the loans and such collateral is marked to market, the Fund will be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Short Sale Equity Positions. The Fund may take short sale positions without maintaining an equivalent quantity, or a right to acquire an equivalent quantity, of the underlying securities in its portfolio. There can be no assurance that the security will experience declines in market value. A short sale involves the risk of an unlimited increase in the market price of securities sold short, potentially resulting in a corresponding unlimited loss to the Fund. The Fund may selectively engage in transactions which limit its potential liability for unanticipated shifts in the market value of these securities, and will limit the short sale equity position to 50% (at the time of investment) of the Net Asset Value of the Fund (less the amount of any other leverage of the Fund at the time of investment).

Changes in Applicable Law. There can be no assurance that tax, securities and other laws or the interpretation or application of such laws by courts or governmental authorities will not be changed in a way that adversely affects the Fund or the Unitholders.

Unitholder Liability. The Declaration of Trust provides that no Unitholder or annuitant or beneficiary under a plan of which a Unitholder acts as trustee or carrier, in his or her capacity as a holder of Units or a fraction of a Unit, shall be subject to any liability whatsoever, in tort, contract or otherwise, to any person for, and no resort shall be had to his or her property for satisfaction of, any obligation, liability or claim arising out of or in connection with the obligations, affairs or assets of the Fund, the Manager or the Trustee or out of or in connection with any obligation which such Unitholder, annuitant or beneficiary would otherwise have to indemnify the Trustee for any liability incurred by it in its capacity as trustee under the Declaration of Trust, but rather the assets of the Fund exclusively are intended to be liable and subject to levy or execution for such satisfaction. Notwithstanding the foregoing statement in the Declaration of Trust, because of uncertainties in the law relating to trusts such as the Fund, there is a risk in certain jurisdictions that an investor could be held personally liable for obligations of the Fund to the extent that claims are not satisfied out of the assets of the Fund, although trust law in Ontario allows for limited liability in most instances. It is intended that the Fund’s operation will be conducted in such a way as to minimize any such risk. In particular, the Manager will follow the investment restrictions of the Fund and will use its reasonable efforts to cause every written contract or commitment of the Fund, including any agreement related to the borrowing of money, to contain an express disavowal of liability upon the Unitholders, annuitants and beneficiaries. Based upon these measures being adhered to by the Fund, it is considered by the Manager that the risk of Unitholder liability is remote in the circumstances. The risk of personal liability of Unitholders is minimal in view of the large anticipated equity of the Fund relative to their anticipated indebtedness and liabilities, the Fund’s investment strategies and the intention of the Manager to use its reasonable efforts to cause any agreement which is related to the borrowing of money by the Fund or the creation of potential liabilities of the Fund include an express disavowal of liability of Unitholders. In the event that a Unitholder should be required to satisfy any obligation of the Fund, such Unitholder will be entitled to reimbursement from any available assets of the Fund.

Risks Related to the Vardana Feeder Fund and the Vardana Master Fund

Investment and Trading Risks. All investments in securities and other financial instruments risk the loss of invested capital. The Vardana Manager believes that its investment program and research techniques will moderate this risk through the careful selection of securities and other financial instruments. No guarantee or representation is made that the program will be successful. The investment program may utilize such investment techniques including, but not limited to, leverage, futures, illiquid securities, option transactions, margin transactions, short sales, forward contracts, foreign exchanges, and over-the-counter derivative transactions, including swaps, swaptions, caps, floors and collars. These techniques can, in certain circumstances, increase significantly the adverse consequences to which the Vardana Master Fund may be subject. See “Risks Associated with Investment Strategies” below and “Investment Objective, Strategy and Restrictions of the Vardana Feeder Fund” above.

Risks Associated with Investment Strategies. The Vardana Master Fund’s investment strategies involve substantial risks, including, but not limited to, the following:

Emerging Markets Risks: The Vardana Master Fund’s investments in emerging-market securities involve certain risk factors not typically associated with investing in U.S. securities, including risks relating to: (i) currency exchange matters, including blocking of currency conversions, fluctuations in the rate of exchange between the U.S. Dollar and various non-U.S. currencies to the extent portfolio securities are denominated in local currencies, and the costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the nature of the markets for emerging-market securities and for U.S. securities, including significantly greater price volatility in and relative illiquidity of some non-U.S. securities markets, the absence of uniform accounting, auditing and financial reporting standards, principles, practices and disclosure requirements and less government supervision and regulation; and (iii) certain economic and political risks, including exchange-control regulations, expropriation or nationalization of assets, restrictions on foreign investment and repatriation of investment income and capital, and labour and facility shortages.

Countries such as those in which the Vardana Master Fund may invest have historically experienced, and may continue to experience, high rates of inflation, high interest rates, exchange rate fluctuations and currency depreciation, large amounts of external debt, balance of payments and trade difficulties, political uncertainty and instability and extreme poverty and unemployment, each of which may have a negative impact on the Vardana Master Fund’s performance.

Suspensions of Trading: For all securities traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible to liquidate its positions and thereby expose the Vardana Master Fund to losses. In addition, there is no guarantee that non-exchange markets will remain liquid enough to close out positions.

Derivatives Generally: Derivative instruments, or “derivatives,” include options, swaps, futures, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or

indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. There is no assurance that derivatives that the Vardana Manager wishes to acquire will be available at any particular times upon satisfactory terms or at all.

The value of a derivative is frequently difficult to determine and depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement cannot only result in the loss of the entire investment, but may also expose the Vardana Master Fund to the possibility of a loss exceeding the original amount invested. Over-the-counter derivatives generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The over-the-counter market for derivatives is relatively illiquid.

Commodity Trading: The prices of commodities contracts and all derivative instruments, including futures and options prices, are highly volatile. Price movements of commodities, futures and option contracts are influenced by, among other things, changing supply and demand relationships, domestic and foreign governmental programs and policies, national and international political and economic events, interest rates, and monetary and exchange control programs and policies of governments.

Moreover, commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” During a single trading day no trades may be executed at prices beyond the daily limit. Commodity futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Vardana Master Fund from promptly liquidating unfavourable positions and subject the Vardana Master Fund to substantial losses.

Forward Trading: Forward contracts (including foreign exchange) and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward market are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market traded by the Vardana Master Fund due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to the Vardana Master Fund.

Leverage; Interest Rate Risk: The Vardana Manager may borrow substantial amounts of money in the course of its investment operations, using as collateral the securities that it owns from time to time. Leverage may also be obtained through other means, including the use of forwards and futures and, in effect, through the entry into repurchase agreements. Thus, the Vardana Master

Fund may be in a highly leveraged position and the amount of borrowing that the Vardana Master Fund may have outstanding at any one time may be large in relation to its capital. Consequently, the level of interest rates generally, and the rates at which the Vardana Master Fund, in particular, is able to borrow, may strongly affect the Vardana Master Fund's operating results. As in the case of other leveraged investments, losses may result that exceed the amount of the capital or assets of the Vardana Master Fund.

The Vardana Manager's anticipated use of short-term margin borrowings may result in certain additional risks to the Vardana Feeder Fund. For example, should the securities pledged to brokers to secure the Vardana Master Fund's margin accounts decline in value, the Vardana Master Fund could be subject to a "margin call" pursuant to which the Vardana Master Fund would either have to deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the Vardana Master Fund's assets, the Vardana Manager might not be able to liquidate assets quickly enough to pay off its margin debt and may therefore also suffer additional significant losses as a result of its default.

Financial Failure of Intermediaries: There is always the possibility that the institutions, including brokerage firms, banks and futures commission merchants, with which the Vardana Feeder Fund or the Vardana Master Fund does business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair their operational capabilities or result in losses to the Vardana Feeder Fund.

Short Sales: A short sale involves the sale of a security that the Vardana Master Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. A short sale involves the risk of a theoretically unlimited increase in the market price of the security. In addition, a short sale involves the risk that borrowed securities will have to be returned to the lender at a time when such securities cannot be borrowed from other sources, potentially requiring the Vardana Master Fund to close a short sale transaction at an inopportune time or under disadvantageous circumstances.

Illiquid Securities: A portion of the Vardana Master Fund's capital may be invested in private claims and other illiquid securities and instruments. In the case of emerging markets, it is common to have illiquid markets where securities are not publicly traded and where the market for these securities (i.e., the difference between the bid and the ask price) may fluctuate greatly. In addition, in certain cases, such as during the delay in the settlement or registration of a security where actual physical delivery is involved, an illiquidity risk may be created.

Sovereign Risk: The Vardana Master Fund may invest in sovereign debt, and may invest in securities and instruments of developing or emerging market issuers which are or may become non-performing and/or where the issuer is in default, at the time of purchase, of principal repayment obligations. The foreign debt securities in which the Vardana Master Fund may invest may be subject to restructuring arrangements, which may adversely affect the value of such investments. If a foreign sovereign defaults on its foreign debt, the Vardana Master Fund may have limited legal recourse against the issuer and/or guarantor.

Possible Adverse Effects of Substantial Redemptions. In the event that there are substantial redemptions of shares of the Vardana Feeder Fund and/or the Vardana Master Fund within a limited period of time, the Vardana Manager may find it difficult to adjust its asset allocation and trading strategies to the suddenly reduced amount of assets under management. Under such circumstances, in order to provide funds to pay redemptions, the Vardana Manager may be required to liquidate positions at an inappropriate time or on unfavourable terms, resulting in a lower Net Asset Value for the remaining shareholders of the Vardana Feeder Fund and a lower redemption price for the withdrawing shareholders. On an ongoing basis, irrespective of the period over which substantial redemptions occur, as a result of liquidating assets to fund redemptions, the Vardana Master Fund may be left with a much less liquid portfolio.

Restrictions on Liquidity of Interests. There is no market for the Vardana Feeder Fund's shares, and none ever is expected to develop. Shareholders must be prepared to hold their shares of the Vardana Feeder Fund and bear the risk of their investment for a substantial period of time. The Vardana Feeder Fund's directors must consent in writing to any transfer of shares, which consent may be withheld in their sole discretion. The shares will not be registered under the U.S. Securities Act of 1933, as amended, any Canadian securities laws, or under the laws of any state of the United States. In addition, a transfer of shares is subject to certain restrictions on transfer.

Dependence on the Vardana Manager. The Vardana Feeder Fund and the Vardana Master Fund rely exclusively upon the Vardana Manager for the management of their investment portfolios. There could be adverse consequences to the Vardana Feeder Fund and the Vardana Master Fund in the event that Krishnamurthy Narayanan, the principal owner of the Vardana Manager, ceases to be available to devote his services to the Vardana Manager or the Vardana Master Fund. The success of the Vardana Feeder Fund and the Vardana Master Fund is therefore expected to be significantly dependent upon the expertise of Krishnamurthy Narayanan.

Vardana Manager's Compensation. The payment of a performance fee may constitute a higher compensation level to the Vardana Manager than is found in many other investment entities (including other investment entities managed by the Vardana Manager).

The payment to the Vardana Manager of a performance-based fee may create an incentive for the Vardana Manager to cause the Vardana Master Fund to make investments that are riskier or more speculative than would be the case if the Vardana Manager were paid only a fixed fee. In addition, because the performance fee payable to the Vardana Manager is calculated on a basis that includes unrealized appreciation of the Vardana Master Fund's assets, the amount of such fees may be greater than if the performance fee were based solely on realized gains. See "Conflicts of Interest".

Indemnification. The Articles of Association of the Vardana Feeder Fund and the Vardana Master Fund contain broad indemnification provisions that require the Vardana Feeder Fund and the Vardana Master Fund, as applicable, to hold their respective directors harmless from any losses or costs incurred by any such director except to the extent that such losses arise from such director's bad faith or wilful neglect or default. Similarly, the Administration Agreement between the Vardana Feeder Fund, the Vardana Master Fund and the Administrator, contains broad indemnification provisions that require the Vardana Feeder Fund and the Vardana Master Fund, to hold the Administrator harmless from any losses or costs incurred by the Administrator and certain other

persons as a result of the Administrator's service in such capacity except for cases of the Administrator's negligence, wilful misconduct or reckless disregard for its duties.

Absence of Oversight. The Vardana Feeder Fund and the Vardana Master Fund are not required and do not intend to register as investment companies under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"). Accordingly, the provisions of the Investment Company Act (which, among other things, requires investment companies that are subject to these provisions to have a majority of disinterested directors, requires securities held in custody at all times to be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company, and regulates the relationship between the adviser and the investment company) will not be applicable to the Vardana Feeder Fund or the Vardana Master Fund. In addition, the Vardana Feeder Fund shares are not required to be and have not been registered under the Securities Act or the U.S. Securities Exchange Act of 1934, as amended. Because of such lack of registration, the protections provided by such statutes and certain regulations of the various regulatory agencies thereunder will not be available to shareholders of the Vardana Feeder Fund. The Vardana Manager is not currently registered as an investment adviser with the U.S. Securities and Exchange Commission or any other regulatory authority.

The Vardana Feeder Fund is registered as a "regulated mutual fund" in the Cayman Islands, a fact that does not in any way mean or imply that its activities are supervised or guaranteed by the Cayman Islands Government. Vardana Master Fund is registered as a "master fund" under the Cayman Islands' Mutual Fund Law. Registration as a master fund does not in any way mean or imply that its activities are supervised or guaranteed by the Cayman Islands Government.

Valuation. To the extent that the Vardana Feeder Fund directly or indirectly invests in securities or instruments for which market quotations are not readily available, the valuation of such securities and instruments will be determined by the Vardana Manager, whose determination will be final and conclusive as to all parties.

Conflicts of Interest. The Vardana Manager Agreement does not require the Vardana Manager or its principals to devote all or any specified portion of their time to managing the Vardana Feeder Fund's or the Vardana Master Fund's affairs, but only to devote so much of their time to the Vardana Feeder Fund's or the Vardana Master Fund's affairs as the Vardana Manager reasonably believes is necessary in good faith. The Vardana Manager and its principals and affiliates are not prohibited from engaging in any other existing or future business, nor are any of them prohibited from investing on their own behalf or for the account of others as long as each of them acts in good faith with respect to the Vardana Feeder Fund and the Vardana Master Fund, as applicable, at all times.

Participation in specific investment opportunities may be appropriate, at times, to the Vardana Master Fund and one or more affiliated entities or accounts with similar investment objectives. In such cases, participation in such opportunities will be allocated fairly and equitably on bases that include, without limitation, the relative amounts of capital available for new investments, established guidelines for the allocated account, and applicable tax and regulatory considerations.

The Vardana Manager and its principals and affiliates may determine, in their discretion, to participate in investments with persons not affiliated with the Vardana Feeder Fund or the Vardana Master Fund.

The Vardana Manager and its principals and affiliates may manage other accounts and advise other entities and take positions for such other accounts or entities that are different from positions taken for the Vardana Master Fund. Certain of these funds may have similar investment objectives to those of the Vardana Feeder Fund. The Vardana Manager and its principals and affiliates, through their actions, may be required to allocate their time, as well as trading and investment opportunities, among the Vardana Feeder Fund, the Vardana Master Fund and other investment entities or accounts.

The compensation earned by the Vardana Manager and its principals and affiliates from such other accounts or entities may differ from the compensation earned from the Vardana Feeder Fund.

To the extent legally permissible, the Vardana Manager and its principals and affiliates are authorized to combine purchase or sale orders on behalf of the Vardana Master Fund together with orders for other accounts managed by the Vardana Manager and its principals and affiliates and allocate the securities or other assets so purchased or sold, on an average price basis, among such accounts.

To the extent that the Vardana Feeder Fund directly or indirectly invests in securities or instruments for which market quotations are not readily available, the valuation of such securities and instruments will be determined by the Vardana Manager, whose determination will be final and conclusive as to all parties.

Other Risks. Adverse changes in market and economic conditions, tax, securities or other laws or regulations or accounting standards may have an adverse effect on the Vardana Master Fund's investments and on the value of and consequences of holding shares. However, it cannot not be predicted whether such changes will occur and to what extent these changes may adversely affect the business of the Fund and the Vardana Feeder Fund.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of all the risks and significant considerations involved in an investment in the Fund. Prospective investors should read this entire Offering Memorandum and consult with their own legal, financial, tax and other advisors before deciding to make an investment in the Fund.

MANAGEMENT OF THE FUND

The Manager

The Fund is managed by CI Investments Inc. (the "Manager") pursuant to a Management Agreement. The Manager is responsible for the day-to-day activities of the Fund, including management of the Fund's investment portfolio, and is also the Trustee of the Fund. The Manager is an investment management company. The Manager is a wholly-owned subsidiary of CI Financial Corp., an independent, Canadian-owned wealth management firm. CI Financial offers a broad range of investment products and services. The Manager carries on business at 2 Queen Street East, Twentieth Floor, Toronto, Ontario M5C 3G7.

The Management Agreement of the Fund may be terminated by the Trustee with the consent of Unitholders of the Fund on 90 days' written notice to the Manager if the Manager commits fraud, fails to perform its duties or if the Manager becomes bankrupt or is insolvent. The Management Agreement may be assigned by the Manager at any time, and the Manager may resign at any time on not less than 90 days' written notice to the Trustee. In the event that the Manager gives notice of its intention to resign in respect of the Fund, the Trustee shall call a meeting of Unitholders of the Fund to appoint a new Manager and the Trustee may nominate a person to assume the duties of the Manager. If no new manager is appointed prior to the resignation of the Manager, the Fund will be terminated. The Management Agreement, unless terminated as described above, will continue in effect until the termination of the Fund.

The services of the Manager under the Management Agreement are not exclusive, and nothing in the Management Agreement will prevent the Manager or any affiliate thereof from providing similar services to other investment funds and other clients (whether their investment objectives and policies are similar to those of the Fund) or from engaging in other activities. See "Conflicts of Interest" and "Broad Authority of the Manager" under "Risk Factors".

The Trustee

CI Investments Inc. acts as the Trustee of the Fund pursuant to the provisions of the Declaration of Trust. Similarly, the Manager acts as trustee for each CI Mutual Fund that is a trust.

The Trustee may transfer, sell or assign the powers vested in it under the Declaration of Trust. The Trustee or any successor appointed pursuant to the terms of the Declaration of Trust may resign in respect of the Fund upon 90 days' written notice to Unitholders of the Fund during which period the Manager shall use its reasonable best efforts to arrange for a successor trustee. If the Manager is unable to arrange for a successor Trustee, the Unitholders of the Fund may appoint a successor to the Trustee at a meeting called to obtain their consent. If no successor trustee is appointed prior to the resignation of the Trustee, the Fund shall be terminated.

The Declaration of Trust provides that the Trustee has a right of indemnification in carrying out its duties under the Declaration of Trust except in cases of wilful misconduct, bad faith or negligence or in cases where the Trustee fails to act honestly and in good faith with a view to the best interests of Unitholders of the Fund or to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, the Declaration of Trust contains provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out its duties.

Trident Investment Management, LLC

New York, New York

The Manager has entered into a Fee Agreement with Trident in respect of the shares the Fund purchases of the Vardana Feeder Fund. The Fee Agreement continues in force and effect until the Fund no longer holds any shares of the Vardana Feeder Fund. The Manager is responsible for all investment advisory and portfolio management services provided to the Fund.

Services to the Vardana Feeder Fund

Trident serves as the investment manager to the Vardana Feeder Fund and the Vardana Master Fund. The Vardana Manager makes the investment decisions for the Vardana Master Fund and, on behalf of the Vardana Master Fund, enters into all transactions and other undertakings that the Vardana Manager may in its discretion deem necessary or advisable to carry out such investment decisions. The Vardana Manager advises the Vardana Master Fund as to all matters involving all of the types of securities and other transactions described above, and the amount of the Vardana Master Fund's assets that should be committed to such securities and other transactions from time to time. The Vardana Manager selects counterparties to effect transactions with the Vardana Master Fund. In connection with the selection of counterparties, the Vardana Manager considers their financial condition, credit rating, reputation and experience in the market. The principal owner of the Vardana Manager is Krishnamurthy Narayanan.

Krishnamurthy Narayanan leads Trident's portfolio strategy and serves as Lead Portfolio Manager. Before forming Trident, Mr. Narayanan was an Independent Investment Consultant on emerging markets to Credit Suisse Asset Management and served on its behalf as Portfolio Manager of the CI Emerging Markets Fund, a Canadian mutual fund. Previously, he was Emerging Markets Strategist and Director for Macro Equity Trading at Caxton Corporation. Prior to working at Caxton Corporation, he was an Investment Analyst at Tiger Management. Mr. Narayanan holds a Ph.D. in Economics from the Massachusetts Institute of Technology with concentrations in Finance and International Economics, an M.S. in Management from MIT's Sloan School of Management and a B.S. (summa cum laude) with a double major in Economics/Mathematics and Computer Science from Yale.

FEES AND EXPENSES

Management Fees

For providing its services pursuant to the Management Agreement, the Manager receives from the Fund a management fee equal to 2.25% per annum of the Net Asset Value of the Class A Units of the Fund and 1.25% per annum of the Net Asset Value of the Class F Units of the Fund, calculated monthly and payable monthly in arrears. Unitholders of Class I Units are charged a management fee directly by the Manager that is negotiated directly between the Unitholder and the Manager. Unitholders of Class O Units are charged a management fee directly by the Manager, which is equal to 1.10% per annum of the Net Asset Value of the Class O Units of the Fund, calculated monthly and payable monthly in arrears.

No fees are payable by the Fund to the Vardana Feeder Fund or the Vardana Master Fund in respect of any exposure the Fund may have to the Vardana Feeder Fund or the Vardana Master Fund. The Manager pays to the Vardana Manager a fee in respect of shares of the Vardana Feeder Fund held by the Fund.

From time to time to encourage very large holdings by investors of Class A and F Units of the Fund, the Manager may reduce the management fee that it otherwise would be entitled to receive from the Fund with respect to a Unitholder's investment in the Fund provided that the amount of this reduction is distributed to such Unitholder. The reduction of management fees is negotiable between

the Manager and the Unitholder and is based on the size of holdings of such Unitholder, among other factors. Management fee distributions will be made monthly by the Fund to the relevant Unitholder, first out of net investment income and capital gains (net of applicable losses) and thereafter out of capital. All management fee distributions of the Fund will be automatically reinvested in additional Units unless otherwise requested. See “Distributions”. Similar reductions of management fees may be negotiated between the Manager and Unitholders of Class O Units, based on the size of holdings of such Unitholders, among other factors, and the management fees charged directly by the Manager will be reduced accordingly.

Performance Fees

The Manager also is entitled to receive from the Fund an annual performance fee (the “Performance Fee”) equal to 20% of the increase during the year in the Net Asset Value of each individual investment made by each Unitholder in the Fund. To the extent that the Performance Fee in respect of an individual investment in any year is negative, the negative amount will be carried forward and deducted from any positive Performance Fee in respect of the same investment in future years. In other words, the Performance Fee is based on a “high water mark” for each individual investment in Units of the Fund. The Performance Fee is calculated and payable as of the last Valuation Day of each calendar year. Though the Performance Fee is charged to and paid by the Fund, through annual distributions of capital (the “Capital Distributions”), the Performance Fee effectively borne by each Unitholder is adjusted to reflect the actual performance of the Unitholder’s investment in the Fund during the year. The foregoing is subject to the more detailed calculations of the Performance Fee and the Capital Distributions contained in the Management Agreement and the Declaration of Trust, respectively, copies of which are available from the Manager upon request. In certain circumstances, the Performance Fee for large Class I Unitholders may be reduced.

Administration Fees and Expenses

With respect to all Classes of Units of the Fund, other than Class O Units and Class I Units, the Fund is responsible for the payment of all fees and expenses relating to its operation, including registrar and transfer agent fees and expenses, audit, accounting, administration (other than advertising and promotional expenses which are paid for by the Manager), record keeping and legal fees and expenses, custody and safekeeping charges, all costs and expenses associated with the qualification for sale of the Units in the Offering Jurisdictions, providing financial and other reports to Unitholders and convening and conducting meetings of Unitholders, all taxes, assessments or other governmental charges levied against the Fund, interest and all brokerage and other fees relating to the purchase and sale of the assets of the Fund. The Fund is generally required to pay G.S.T. or H.S.T. on the management fee, the Performance Fee and most administration fees and expenses paid by the Fund. The Manager may from time to time pay for certain operating expenses of the Fund to maintain the Fund’s management expense ratio at a competitive level. Generally speaking, the management expense ratio is the fees and operating expenses paid by the Fund expressed as a percentage of its average net assets during the year.

In relation to Class O Units of the Fund, the Manager will bear some of the above-mentioned fees and expenses (the “Covered Operating Expenses”) in return for a fixed annual administration fee (the “Fixed Administration Fee”). Not included in the Covered Operating Expenses are (a) taxes of any kind charged directly to the Fund (principally income tax and G.S.T or H.S.T. on its

management and administration fees), (b) borrowing costs incurred by the Fund from time to time, and (c) any new fees that may be introduced by a securities regulator or other governmental authority in the future that is calculated based on the assets or other criteria of the Fund. The purchase price of all securities and other property acquired by or on behalf of the Fund (including brokerage fees, commissions and service charges paid to purchase and sell such securities and other property) are considered capital costs and therefore not included in the Covered Operating Expenses. For greater certainty, the Manager will bear all taxes (such as G.S.T., H.S.T. and provincial sales taxes) charged to the Manager for providing the goods, services and facilities included in the Covered Operating Expenses. The Fixed Administration Fee applies only in respect of Class O Units and is equal to 0.15% per annum of the Net Asset Value of the Class O Units of the Fund. No Fixed Administration Fee applies in respect of any other Classes of Units of the Fund.

INVESTING IN THE FUND

The Fund offers Class A Units, Class F Units, Class I Units and Class O Units. Class A Units are available to all investors. Class F Units are available to investors who participate in certain programs or are members of certain groups, including:

- investors who participate in fee-based programs through their financial adviser. These investors pay their financial adviser an annual fee for ongoing financial planning advice. The Manager pays no commissions or service fees to their financial adviser.
- certain other groups of investors in the sole discretion of the Manager, provided the Manager incurs no distribution costs.

The Manager charges a lower management fee on Class F Units because distribution and servicing costs are reduced. An investor may purchase Class F Units only with the approval of the investor's financial adviser and the Manager. Each financial adviser's participation in a Class F Units program is subject to the Manager's terms and conditions.

Class I Units are only available to institutional clients and investors who have been approved by the Manager and have entered into a Class I Account Agreement with the Manager. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with the Manager. No management fees are charged to the Fund with respect to the Class I Units; each investor will negotiate a separate fee which is payable directly to the Manager. Service fees payable to Registered Dealers will be negotiated and disclosed in the Class I Account Agreement. Class I Units also are available to directors and employees of the Manager and its affiliates.

Class O Units are only available to investors through Private Investment Management ("PIM"), a program that offers qualified investors or investors approved by the Manager a comprehensive range of tax-effective, professional money management investment solutions with preferred pricing and distinct services. **On or about September 30, 2017, PIM will be closed to new investors and Class O Units will no longer be available for sale to new investors. The Manager reserves the right to change this policy at any time.** Class O Units will remain available for purchase for additional investments from existing Class O Unitholders. No management fees are charged to the Fund with respect to Class O Units; each Class O Unitholder will be charged a management fee

which is payable directly to the Manager. Class O Unitholders are also charged the Fixed Administration Fee, payable by the Fund. Class O Unitholders are also subject to an investment advisory fee, for more information please see “*Dealer Compensation - Investment Advisory Fees on Class I and Class O Units*”.

If the Manager becomes aware that an investor no longer qualifies to hold Class F, Class I or Class O Units, the Manager may change the investor’s Units to Class A Units after giving 30 days’ notice. Any change of Units from one Class to another will trigger the payment of any redemption charges and accrued Performance Fees in respect of the Units changed and will be treated for Performance Fee purposes as a new investment in Units of the new Class.

Units are offered for sale on a continuous basis and are distributed by Registered Dealers in each province and territory of Canada at an offering price equal to their Net Asset Value per Unit at the time of purchase. (See “Portfolio Valuation and Net Asset Value”). The Manager may discontinue the offering of any Class of Units of any Fund at any time and end or restrict purchases under the Deferred Sales Charge Option at any time. **This offering of Units is not subject to any minimum offering size for the Fund and therefore any subscriptions received from an investor are available to the Fund, subject to applicable securities laws.**

Purchase of Units

Investors may purchase Units through Registered Dealers in the Offering Jurisdictions. Registered Dealers will send orders to the Manager at its principal office on the day such orders are placed by courier or telecommunications facilities without charge to the investor. Investors who wish to subscribe for Units must complete, execute and deliver to a Registered Dealer the Investment Application which accompanies this Amended and Restated Confidential Offering Memorandum, together with a cheque or bank draft in an amount equal to the purchase price (together, if applicable, with the amount of any commission payable by the investor to the Registered Dealer). The purchase price of a Unit is an amount equal to its Net Asset Value per Unit. The Net Asset Value per Unit for subscriptions which are received and accepted by the Manager prior to 4:00 p.m. (Toronto time) on a Valuation Day will be calculated as of that Valuation Day. The Net Asset Value per Unit for subscriptions received and accepted after 4:00 p.m. (Toronto time) after a Valuation Day will be calculated on the next Valuation Day. See “Valuation and Net Asset Value”. The Manager reserves the right to accept or reject orders, provided that any decision to reject an order must be made promptly and any monies received with a rejected order will be refunded immediately after such determination has been made by the Manager. If the Manager does not receive by the fifth Business Day following the relevant Valuation Day payment for the Units purchased, together with a fully and correctly completed Investment Application (if applicable), the Manager may redeem the Units so purchased. If the proceeds of redemption exceed the cost of the Units purchased, the Fund will retain the excess. However, if the proceeds of redemption are less than the cost of the Units purchased, the investor and his or her Registered Dealer will be responsible for paying the difference to the relevant Fund and any associated costs.

Following each purchase of Units, Unitholders will receive a written confirmation indicating details of the purchase transaction including the dollar amount of the purchase order, the Net Asset Value per Unit and the number of Units purchased. For additional investments, the written confirmation will indicate the cumulative total of all Units held by the Unitholder.

Securities Laws Exemptions

This offering is being made pursuant to exemptions from the prospectus requirements of applicable securities laws and regulations in the Offering Jurisdictions. Purchasers of Units will be required to establish their qualifications to invest in the Fund in accordance with the requirements of the securities laws of their Province or Territory of residence.

Minimum Investment

Minimum Initial Investment

The minimum initial investment for Accredited Investors who are investing in Class A or Class F Units is \$25,000. The minimum initial investment for Accredited Investors who are investing in Class O Units is \$100,000. The minimum investment for Class I Units is determined when an investor enters into a Class I Account Agreement with the Manager, subject to applicable securities laws.

If an investor does not qualify as an Accredited Investor the investor may be able to purchase Units pursuant to the minimum amount investment exemption as set out in Section 2.10 of NI 45-106, provided: (i) the investor is purchasing the Units as principal; (ii) the Units being purchased have an acquisition cost to the investor of not less than \$150,000 paid in cash at the time of purchase; (iii) the investor has not been created or used solely to purchase or hold the Units being purchased in reliance on this exemption from the prospectus requirement; and (iv) **the investor is not an individual.**

The Manager reserves the right to change the minimum amounts for investments in the Fund at any time and from time to time subject to regulatory requirements.

Additional Investments

Each additional investment by an investor must be not less than the amount specified by the Manager (which is currently \$5,000). This amount may be higher for investors in Class I Units.

For Accredited Investors, in addition to the requirement that each additional investment be for an amount not less than \$5,000, the Manager requires that immediately following the additional investment, the Accredited Investor will hold Units of the Fund with an aggregate acquisition cost or Net Asset Value of not less than the amount specified by the Manager (currently \$25,000 for Class A, Class F and Class I Units and \$100,000 for Class O Units).

For investors who do not qualify as Accredited Investors, in addition to the requirement that each additional investment be for an amount not less than \$5,000, the investor must have previously purchased and continue to hold Units with an aggregate acquisition cost or current Net Asset Value not less than \$150,000 for Class A, Class F, Class I and Class O Units.

At the time of making each additional investment, each Unitholder will be deemed to have repeated to the Fund the representations, warranties and certifications contained in the Investment Application documents delivered by the investor to the Fund at the time of the initial investment.

Accredited Investors

An investor resident in Canada will qualify as an Accredited Investor if he or she satisfies certain criteria. Please see the Investment Application for details.

Investors should consult their Registered Dealer and other advisors and refer to the representations, warranties and certifications contained in the Investment Application which accompanies this Amended and Restated Confidential Offering Memorandum to determine whether they qualify as an Accredited Investor.

Purchase Options

There is usually a charge for investing in Class A Units of the Fund. There are two options: the Initial Sales Charge Option and the Deferred Sales Charge Option. There are no sales charges for purchases of Class F, Class I or Class O Units.

Purchases Under the Initial Sales Charge Option

Under the Initial Sales Charge Option, a sales charge is deducted from the amount of the subscription and paid to the investor's Registered Dealer. The remaining amount is divided by the relevant Net Asset Value per Unit, as described under "Purchase of Units", to determine the number of Initial Sales Charge Units purchased. Initial sales charges are negotiable between investors and their Registered Dealers. The maximum initial sales charge for the Fund is 5% of the total amount invested. No initial sales charge applies to additional Units issued through the automatic reinvestment of distributions paid on Initial Sales Charge Units.

Purchases Under the Deferred Sales Charge Option

Under the Deferred Sales Charge Option, the entire amount of an investor's subscription is applied to the purchase of Deferred Sales Charge Units at a price per Unit equal to their Net Asset Value per Unit, as described under "Purchase of Units", without deduction of a sales charge. The Manager or a Servicer will pay a selling commission of 5% to the investor's Registered Dealer in respect of Deferred Sales Charge Units purchased on this basis. (No selling commission is paid for additional Units issued through the automatic reinvestment of distributions paid on Deferred Sales Charge Units.)

The following redemption charge payable by the investor will apply if the investor redeems Deferred Sales Charge Units (excluding Units issued through the automatic reinvestment of distributions paid on Deferred Sales Charge Units). If you bought your Units under the Deferred Sales Charge Option, you will pay a reclassification fee at the time you change to a different Class equal to the redemption fee you would pay if you redeemed your Units. No other fees apply, other than the short-term trading fee, if applicable.

<u>Year(s) Since Purchased</u>	<u>Deferred Sales Charge as a Percentage of the Cost of Units Redeemed/Redesignated</u>
Year 1	5.5%
Year 2	5.0%

Year 3	5.0%
Year 4	4.0%
Year 5	4.0%
Year 6	3.0%
Year 7	2.0%
Thereafter	None

The Deferred Sales Charge Option may be modified or cancelled by the Manager at any time.

For purposes of calculating the deferred sales charge, the cost of a redeemed or redesignated Unit is the Net Asset Value per Unit at which the Unit was originally acquired. However, the cost of each Unit is adjusted downwards when additional Units of the Fund are issued through the automatic reinvestment of distributions paid on Deferred Sales Charge Units. As well, if an investor redeems a portion of his or her Units without paying the deferred sales charge, as described below, the cost of the remaining Units of that Fund will increase. Specifically, each Unitholder may, during each calendar year, redeem a portion of his or her Deferred Sales Charge Units of the Fund without paying the deferred sales charge described in the table above. The maximum number of Deferred Sales Charge Units which may be so redeemed is determined at the time of the redemption using the following formula:

- (a) 10% of the number of Deferred Sales Charge Units of the Fund purchased by the Unitholder in the current calendar year, **multiplied by**
- (b) the number of months remaining in the calendar year (including the month of purchase), divided by 12, **plus**
- (c) 10% of the number of Deferred Sales Charge Units of the Fund held by the Unitholder on December 31 of the preceding year.

If Deferred Sales Charge Units are redeemed without paying the deferred sales charge as described above, the cost attributable to the remaining Deferred Sales Charge Units of such Unitholder in the Fund will be increased pro rata by the cost of the Deferred Sales Charge Units so redeemed. This will have the effect of increasing the cost of each remaining Deferred Sales Charge Unit for purposes of computing future deferred sales charges. As a result, a Unitholder will pay a deferred sales charge in respect of any Deferred Sales Charge Units redeemed in a calendar year in excess of those permitted to be redeemed with a deferred sales charge as described above. Those Deferred Sales Charge Units will have a higher cost per Unit for purposes of calculating the deferred sales charge payable as a result of the redemptions effected in previous years using the feature described above.

The Deferred Sales Charge Option trailing commission rate changes to the Initial Sales Charge Option trailing commission rate on the seventh anniversary of the investment. See “Dealer Compensation” for additional information.

The Manager may, in its discretion, from time to time permit a Unitholder to exchange Deferred Sales Charge Units for securities of a CIMutual Fund while carrying over the Unitholder’s deferred sales charge subject to the stated investment limits.

U.S. Dollar Option

Investors may elect to purchase Units in Canadian or U.S. dollars. Any distributions or redemptions from the Fund will be in the currency selected by the Unitholder at the time of purchase. All purchase and redemption amounts in U.S. dollars and the amount of any redemption charge applicable will be based upon the Net Asset Value per Unit expressed in Canadian dollars, and all cash distributions in U.S. dollars will be based upon the applicable distribution in Canadian dollars, in each case converted to their U.S. dollar equivalent using such reasonable exchange rate as the Manager may from time to time determine. This exchange rate may differ from that used, from time to time, in calculating the Net Asset Value of the Fund. Units cannot be purchased in U.S. dollars through a CI Tax Deferred Plan. The U.S. dollar option may be discontinued by the Manager at any time in its sole discretion. The U.S. dollar option is provided as a convenience for purchasing, transferring and redeeming in U.S. dollars and is not a means to effect currency arbitrage. The performance of the U.S. dollar class of Units may differ from the performance of that same class of the Fund purchased in Canadian dollars due to fluctuations in the Canadian-U.S. dollar exchange rate and, as such, purchasing a U.S. dollar class of Units will not shield you from, or act as a hedge against, such currency fluctuations.

DEALER COMPENSATION

Units are distributed by Registered Dealers in the Offering Jurisdictions. The Manager provides the compensation programs described below to Registered Dealers placing orders, whose clients purchase Units, to assist them in their distribution efforts.

Sales Commissions on Class A Units

Where purchases are made under the Initial Sales Charge Option, a sales commission of up to 5% will be deducted from the purchase order for Class A Units of the Fund and paid by the investor to the Registered Dealer. The remaining amount is invested in the relevant Fund. Sales commissions may be negotiated between the investor and his or her Registered Dealer.

Where purchases are made under the Deferred Sales Charge Option, no amount is deducted from the purchase order for Class A Units and the Manager or a Servicer will pay the Registered Dealer a fixed commission of 5%. This purchase option may be cancelled at any time by the Manager. A redemption charge will generally apply to Deferred Sales Charge Units if they are redeemed within seven years from the date of issue. See “Investing in the Fund – Purchase Options”.

Servicing Commissions on Class A Units

A servicing commission is a portion of the Manager’s management fee shared with a Unitholder’s Registered Dealer. The servicing commissions pay for ongoing advice and service which a Unitholder is entitled to receive from his or her Registered Dealer for so long as the Unitholder’s investment remains in the Fund.

Servicing commissions are calculated monthly and payable monthly or quarterly to Registered Dealers with client assets invested in the Fund. Servicing commissions are based on the total client assets invested in Class A Units of the Fund at an annual rate of 1.00% for Initial Sales Charge Units

and 0.50% for Deferred Sales Charge Units. Servicing commissions may be modified or discontinued by the Manager at any time.

In addition, the Manager may from time to time elect to share up to 10% of its Performance Fee with Registered Dealers with client assets invested in the Fund. This portion of the Performance Fee would be paid at least annually on or before January 31.

Investment Advisory Fees on Class I and Class O Units

Class I Units are available only to institutional clients and investors who have been approved by the Manager. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with the Manager.

Unitholders of Class I Units and O Units may be charged an investment advisory fee by the Unitholders' Registered Dealers for ongoing advice and service which Unitholders are entitled to receive from their Registered Dealers for so long as the Unitholders' investments remain in the Fund. No management fees are charged to the Fund in respect of Class I Units or Class O Units.

Investment advisory fees may be negotiated for Class I Units, up to a maximum of 1.00%, which will be set out in a separate agreement between the Unitholder and the Manager, if applicable.

Class O Units are only available to investors through PIM. Class O Unitholders may negotiate an investment advisory fee with their Registered Dealers, which can range from 0% to a maximum of 1.25%. Units are redeemed from the Unitholder's holdings on a quarterly basis in order to pay such investment advisory fee. It is the responsibility of the Registered Dealer to disclose prior to any investment in the Fund. Note that if the Manager does not receive the relevant documentation from the Registered Dealer evidencing an investment advisory fee rate, the applicable investment advisory fee payable will be defaulted to 0%. The default investment advisory fee may be changed by the Manager at any time.

Sales Incentives

Co-Operative Marketing Programs. The Manager may from time to time fund on a co-operative basis with Registered Dealers up to 50% of the direct costs of certain sales communications and investor seminars to provide educational information concerning the Fund, the CI Mutual Fund or mutual funds generally. Investors will be given written notice in the sales communication or seminar that the Manager has paid in part for the sales communication or investor seminar.

Conferences and Other Educational Program. The Manager may financially participate in or provide product support at Registered Dealer conferences, the primary purpose of which is the provision of educational information about financial planning, investing in securities, mutual fund industry matters or the CI Mutual Fund, but will not subsidize more than 10% of the total direct cost (excluding travel and accommodation costs) of such conferences. The Manager may reimburse Registered Dealers for up to the total cost of the fees for educational courses, the primary purpose of which is the provision of educational information about financial planning, investing in securities, mutual fund industry matters or the CI Mutual Fund, taken by salespersons. The Manager may also host seminars or conferences for salespersons or Registered Dealers, the primary purpose of which is the provision of educational information about financial planning, investing in securities, mutual

fund industry matters or the CI Mutual Fund, although the Manager will not pay or subsidize Registered Dealer travel and accommodation costs to attend such seminars or conferences.

Promotional and Other Items. The Manager may give promotional items of minimal value to Registered Dealers and salespersons and may engage in reasonable business promotional activities with Registered Dealers and salespersons.

DISTRIBUTIONS

It is the Fund's policy to annually make payable to Unitholders sufficient investment income and capital gains (net of applicable losses) so that it effectively will not pay any Canadian federal income tax under Part I of the Tax Act. Capital Distributions will be made annually, or as determined by the Manager.

In the sole discretion of the Manager, the Fund may allocate income and net realized capital gains to individual Unitholders and utilize its loss carryforwards (if any) in a manner that effectively reflects the actual performance of each investment by each Unitholder in the Fund. This may include Capital Distributions to individual Unitholders to adjust the Performance Fee effectively borne by each Unitholder to reflect the actual performance of the Unitholder's investments in the Fund.

Distributions generally are paid on the last Business Day of each year in the currency selected at the time of purchase. All distributions will be automatically reinvested in additional Units of the same Class of Units of the Fund, without charge, at their Net Asset Value per Unit determined as of the date of distribution. No sales charge is payable with respect to any purchase of Units made under the reinvestment program. Certain management fee distributions may be made first out of net investment income and capital gains (net of applicable losses) and thereafter of capital. Such distributions will be distributed monthly. See "Fees and Expenses – Management Fees".

Distributions may include distributions out of capital. A distribution of capital is a non-taxable return of part of the investor's original capital investment.

A record of distributions paid by the Fund since the Fund's inception will be contained in its financial statements.

VALUATION AND NET ASSET VALUE

The Manager will determine the Net Asset Value of the Fund and of each Unit as of every Valuation Day. The Net Asset Value of the Fund is determined in accordance with the provisions of the Declaration of Trust by valuing the assets of the Fund and deducting all its liabilities. A separate Net Asset Value per Unit is calculated for each Class by taking the fair value of the assets attributable to that Class, subtracting fair value of any liabilities attributable to that Class, and dividing the balance by the number of outstanding Units of that Class (before redemptions and subscriptions). The Net Asset Value of the Fund is reported in Canadian and U.S. currency and may also be reported in such other currencies as the Manager may from time to time determine, based on the rate or rates of exchange, as the case may be, reported by any report in common use.

The material provisions of the basis for calculating the Net Asset Value per Unit from time to time of the Fund are as follows:

- (a) liquid assets (which term includes cash on hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends (including unpaid but declared dividends provided that the record date for such dividends is on or before the date of determination of the Net Asset Value) and interest accrued and not yet received) will be valued at their full face amount unless the Manager determines that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend or interest amount is not worth the full face value, in which event the value shall be the fair value as determined by the Manager;
- (b) securities listed on a stock exchange or traded on an over-the-counter market will be valued at the closing sale price or, if there is no closing sale price, the average of the closing bid and closing asked price or lacking any recent sales or any record thereof, the latest available sale price or latest available bid price all as reported by any report in common use. If the securities are listed or traded on more than one exchange, the fund will calculate the value in a manner that the Manager believes accurately reflects fair value. If the Manager believes stock exchange quotations do not accurately reflect the price the fund would receive from selling a security, the Manager will value the security at a price that reflects fair value;
- (c) securities and other assets for which market quotations are not readily available will be valued at the lesser of their fair market value (determined on the basis of such price or yield equivalent quotations or arm's length transaction or on such other appropriate basis), as determined by the Manager, and their historical cost, provided that if a higher price is established for such securities and other assets as a result of an arm's length transaction, the value of such securities and other assets held by the Fund may be revalued to reflect such price;
- (d) the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking or agreement by the Fund or by the Fund's predecessor in title or by law shall be the lesser of: (i) the value thereof based on 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, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known;
- (e) the fair value of any security which is a debt obligation and which, at the time of acquisition, had a remaining term to maturity of one year or less, shall be the amount paid to acquire the obligation plus the amount of any interest accrued on such obligation since the time of acquisition. For the purposes of the foregoing, interest accrued will include amortization over the remaining term to maturity of any discount or premium from face value of an obligation at the time of its acquisition;

- (f) long positions in clearing corporation options, over-the-counter options, debt-like securities (as defined in NI 81-102) and listed warrants shall be valued at the current market value thereof;
- (g) where a clearing corporation option or over-the-counter option is written, the premium received by the Fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the Net Asset Value of the Fund. The securities, if any, which are the subject of a written clearing corporation option or over-the-counter option shall be valued at their current market value;
- (h) the value of a forward contract shall be the gain or loss with respect thereto that would be realized if, on the Valuation Day, the position in the forward contract were to be closed out unless “daily limits” are in effect, in which case the fair value shall be based on the current market value of the underlying interest; and
- (i) margin paid or deposited in respect of a forward contract shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin.

For the purpose of all necessary conversion of funds from another currency to Canadian currency, such reasonable conversion rate as the Manager may from time to time determine will be applied on a consistent basis by the Fund.

For the purposes of determining the Net Asset Value of the Fund, the liabilities of the Fund shall be deemed to include all liabilities of the Fund of whatsoever kind and nature except liabilities represented by outstanding Units and, for greater certainty but without limitation, include:

- (a) all bills, notes and accounts payable;
- (b) all administrative expenses payable or accrued (including fees payable pursuant to its Management Agreement);
- (c) all obligations for the payment of money or property, including distributions of net income and net realized capital gains, if any, declared, accrued or credited to the Unitholders but not yet paid on the day on which the Net Asset Value per Unit is being determined; and
- (d) all allowances authorized or approved by the Manager for taxes (if any) or contingencies.

In calculating the Net Asset Value per Unit of the Fund, the issue of Units shall be reflected in the computation of the Net Asset Value of the Fund no later than the next Valuation Day after the time at which the Net Asset Value per Unit is determined for the purpose of the issue of the Units. Each

portfolio transaction will be reflected in the computation of Net Asset Value per Unit no later than the Valuation Day after the date on which the transaction becomes binding.

The Manager may declare a suspension of the determination of the Net Asset Value of the Fund for the whole or part of any period in which the right of redemption has been suspended by the Fund. See “Redemption of Units”.

UNITS OF THE FUND

There is no limit on the number of Units that may be issued by the Fund. In the sole discretion of the Manager, the Fund may allocate or distribute income and net realized capital gains to individual Unitholders and utilize its loss carryforwards (if any) in a manner that effectively reflects the actual performance of each investment by each Unitholder in the Fund. This will include Capital Distributions to individual Unitholders to adjust the Performance Fee effectively borne by each Unitholder to reflect the actual performance of the Unitholder’s investments in the Fund. Units may only be issued as fully-paid and non-assessable upon receipt of the full consideration for which they are to be issued and are not subject to further call or assessment and no pre-emptive rights attach to them. The Manager may, at any time, direct the registrar and transfer agent to sub-divide or consolidate all Units outstanding. Fractions of Units may be issued. No certificates representing Units shall be issued by the Manager or the Trustee. The rights of Unitholders of the Fund are contained in the Fund’s Declaration of Trust and may be modified, amended or varied only in accordance with the provisions contained in the Declaration of Trust. Units are transferable on the register of the Fund only by a registered Unitholder or his or her legal representative, subject to compliance with securities laws. Unitholders are entitled to redeem their Units, subject to the Manager’s right to suspend the right of redemption. See “Redemption of Units”.

REDEMPTION OF UNITS

A Unitholder may redeem his or her Units on a Valuation Day at their Net Asset Value per Unit in the currency selected at the time of purchase. Redemption orders must be in writing and the Unitholder’s signature must be guaranteed by a Registered Dealer, Canadian chartered bank, trust company, a member of a stock exchange in Canada or otherwise guaranteed to the satisfaction of the Manager. Redemption orders may be made directly to the Fund or through the Unitholder’s Registered Dealer. If Units are registered in the name of an intermediary such as a Registered Dealer, clearing agency or its nominee, redemption orders must be made through such intermediary. If the redemption order is received by the Manager prior to 4:00 p.m. (Toronto time) on a Valuation Day, Units will be redeemed based on their Net Asset Value per Unit calculated on that date and orders received after that time will be effective on the next Valuation Day. The effective day of the redemption order is called the “Redemption Trade Date”. The amount payable to a Unitholder from the Fund for each Unit redeemed (the “Redemption Amount”) will be an amount equal to its Net Asset Value per Unit on the redemption trade date, less an amount equal to the Performance Fee payable by the Fund to the Manager in respect of such Unit.

Payment for Units which are redeemed will be made by the Fund either by cheque or, if the Units are to be redeemed in Canadian dollars and the Unitholder provides a void personal cheque with the Unitholder’s redemption order, by direct deposit to the Unitholder’s bank account.

A Fund may suspend the redemption of Units for any period when normal trading is suspended on any stock, options or other exchange or market, within or outside of Canada on which securities are listed and traded, or on which derivatives are traded which represent more than 50% by value or underlying market exposure of the total assets of the Fund, without allowance for liabilities, and at such other times as the Manager is of the opinion that the Fund's Net Asset Value cannot reasonably be determined.

Any redemption request of a Unitholder which has been deferred because of a suspension of redemptions of the Fund will be completed by the Trustee on the first Valuation Day following the termination of the suspension unless earlier withdrawn by the Unitholder.

Unitholders will have the right to redeem Units no less frequently than monthly. The rights of Unitholders to redeem their Units are contained in the Declaration of Trust. See "Units of the Fund".

No redemption charges apply to Initial Sales Charge Units. A redemption charge as described under "Investing in the Fund – Purchase Options" will apply if Deferred Sales Charge Units are redeemed within seven years of the date of purchase. Any redemption of Units by a Unitholder will first be applied to the Units of the Fund which are not subject to redemption charges. In order to minimize redemption charges, Units of the Fund subject to redemption charges are redeemed on a "first in, first out" basis.

CERTAIN INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Units by a Unitholder who acquires Units pursuant to this Amended and Restated Confidential Offering Memorandum. This summary only applies to a Unitholder who is an individual (other than a trust) and who, for the purposes of the Tax Act is resident in Canada, deals at arm's length, and is not affiliated, with the Fund and holds Units of the Fund as capital property.

Generally, Units of the Fund will be considered to be capital property to a holder provided that the holder does not hold the Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain persons who might not otherwise be considered to hold their Units of the Fund as capital property may, in certain circumstances, be entitled to have them an all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder and an understanding of the current publicly available published administrative policies and assessing practices of the Canada Revenue Agency and all specific proposals to amend the Tax Act and regulations thereunder publicly announced by or on behalf of the Minister of Finance prior to the date hereof (collectively the "Tax Proposals"). This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, nor does it take into account provincial or foreign income tax legislation or considerations. There is no certainty that the Tax Proposals will be enacted in the form proposed or at all.

This summary assumes that the Fund will not invest in shares of a corporation that is a foreign affiliate of the Fund.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in Units. The income and other tax consequences of acquiring, holding or disposing of Units of the Fund will vary depending upon the investor's particular circumstances, including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any prospective investor. Prospective investors should consult their own tax advisor for advice with respect to the income tax consequences of an investment in Units, based on the investor's particular circumstances.

Status of the Fund

This summary assumes that the Fund qualifies as a "mutual fund trust" as defined in the Tax Act at all relevant times.

To qualify as a mutual fund trust: (i) the Fund must be a Canadian resident "unit trust" for purposes of the Tax Act; (ii) the only undertaking of the Fund must be the investing of its funds in property (other than real property or interests in real property); (iii) the Fund must comply with certain minimum requirements respecting the ownership and dispersal of Units (the "minimum distribution requirements"), and (iv) the Fund must not be established or maintained primarily for the benefit of non-residents unless certain conditions regarding the composition of its portfolio are adhered to. In this regard: (i) the Fund's undertaking is restricted to the investing of its funds in property (other than real property or interests in real property); (ii) the Manager has no reason to believe at the date hereof that the Fund will not comply with the minimum distribution requirements throughout the life of the Fund and (iii) the Fund has not been established and is not maintained primarily for the benefit of non-residents of Canada.

If the Fund were not to qualify as a mutual fund trust, the income tax considerations as described below would in some respects be materially and adversely different.

The Tax Act includes "*loss restriction event*" ("**LRE**") rules that could potentially apply to the Fund. In general, a trust is subject to a LRE if a person (or group of persons) acquires more than 50% of the fair market value of the units of the trust. If a LRE occurs (i) the Fund will be deemed to have a year-end for tax purposes immediately before the LRE occurs, (ii) any net income and net realized capital gains of the Fund at such year-end will be distributed to unitholders of the Fund to the extent required for the Fund not to be liable for income taxes, and (iii) the Fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE. However, the LRE rules will not apply if the Fund is an investment fund which requires the fund to satisfy certain investment diversification rules.

Since no investments in the trust are listed or traded on a stock exchange or other public market, the Fund is not a "SIFT trust" within the meaning of the Tax Act with the result that the Fund will not be subject to the generally adverse tax rules that apply to a "SIFT trust" under the Tax Act.

Taxation of the Fund

In each taxation year, the Fund will be subject to tax under Part I of the Tax Act on the amount of its income for the year less the portion thereof that it claims in respect of amounts paid or payable to Unitholders in the year. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Fund or the Unitholder is entitled in that year to enforce payment of the amount.

In computing its income the Fund will include interest that accrues to it to the end of the year, or becomes receivable or is received by it before the end of the year (except to the extent such interest was included in completing its income for a prior year), and dividends received in the year.

Gains realized by the Fund from the use of derivative securities generally will result in the Fund realizing ordinary income rather than capital gains.

The portfolio will include securities that are not denominated in Canadian dollars. Cost, proceeds of disposition of securities, distributions, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate determined in accordance with the detailed rules in the Tax Act in that regard. The Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars. The Fund will derive income (including gains) from investments in countries other than Canada and, as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid does not exceed 15% of such income and has not been deducted in computing the Fund's income, the Fund may designate a portion of its foreign source income in respect of a Unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its income for the purposes of the Tax Act.

The Fund will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year.

In computing its income for tax purposes, the Fund may deduct reasonable administrative and other expenses incurred to earn income, including interest on the Loan Facility generally to the extent borrowed funds are used to purchase portfolio securities. The Fund may not deduct interest on the Loan Facility to the extent that borrowed funds are used to fund redemptions of Units.

Losses incurred by the Fund cannot be allocated to Unitholders but may be carried forward and deducted by the fund in future years.

The "suspended loss" rules in the Tax Act may prevent the Fund from recognizing capital losses on the disposition of securities in certain circumstances which may increase the amount of net realized capital gains of the Fund to be paid to the Unitholders.

In computing its income, the Fund will be required to include any dividends received on the Vardana Feeder Fund shares.

The Vardana Feeder Fund shares will be an “offshore investment fund property” of the Fund. As such, in computing its income, the Fund will be required by section 94.1 of the Tax Act to include an amount in respect of each month equal to the “designated cost” of the Vardana Feeder Fund shares at the end of the month multiplied by 1/12 of the sum of a prescribed rate of interest (1% at the date of this Amended and Restated Confidential Offering Memorandum) plus 2%. The amount to be included in income under section 94.1 will be reduced by any net income from the Vardana Feeder Fund shares (i.e., the amount of dividends received on the Vardana Feeder Fund shares net of expenses incurred to earn such income). The prescribed rate of interest is linked to the yield on 90-day Government of Canada Treasury Bills and is adjusted quarterly. The designated cost and adjusted cost base of the Vardana Feeder Fund shares to the Fund will be correspondingly increased by any amount included in income under section 94.1.

Taxation of Unitholders

Unitholders who are not exempt from income tax must include in their income all net income, including the amount calculated under section 94.1 described above, and the net taxable capital gains of the Fund, if any, payable to them, including distributions that are reinvested in additional Units of the Fund. To the extent applicable, the Fund intends to make designations to ensure that the maximum portion of its taxable dividends from taxable Canadian corporations (including “eligible dividends”), foreign income, net realized capital gains and foreign creditable tax will be received by Unitholders as taxable dividends from taxable Canadian corporations (including “eligible dividends”), foreign income or taxable capital gains, as the case may be, or paid by Unitholders in the case of foreign creditable tax. If a Unitholder is exempt from tax under the Tax Act, distributions by the Fund to that Unitholder will not be subject to tax under the Tax Act.

The non-taxable portion of net realized capital gains of the Fund paid or payable to a Unitholder in a taxation year will not be included in the Unitholder’s income for the year. Any amount in excess of the Fund’s net income and the non-taxable portion of net realized capital gains designated to the Unitholder for a taxation year that is paid or payable to the Unitholder in such year will generally not be included in the Unitholder’s income, but will reduce the adjusted cost base of the Unitholder’s Units. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit.

The Net Asset Value per Unit will reflect any income and gains of the Fund that have accrued at the time Units are acquired. Accordingly, a Unitholder who acquires Units may be taxed on the Unitholder’s share of income and gains of the Fund that accrued before the Units were acquired.

On the disposition or deemed disposition of a Unit, the Unitholder will realize a capital gain (or capital loss) equal to the amount by which the Unitholder’s proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. Proceeds of disposition will not include an amount that is otherwise required to be included in the Unitholder’s income. For the purpose of determining the adjusted cost base to a Unitholder of Units, when a Unit is acquired, the cost of the newly-acquired Unit will be averaged with the adjusted cost base of all the Units of the same Class owned by the Unitholder as capital property immediately before that time. The cost to a Unitholder of Units received on the reinvestment of a distribution of the Fund will be equal to the amount reinvested.

One-half of any capital gains (“taxable capital gains”) realized by a Unitholder will be included in the Unitholder’s income and one-half of any capital loss realized may generally be deducted only from taxable capital gains in accordance with the provisions of the Tax Act.

In the case a Unitholder who purchases Units of a Class of the Fund in U.S. dollars, for purposes of the Tax Act, such Unitholder must compute the cost of such Units in the Canadian dollar equivalent at the time of payment of the subscription price. Such Unitholder must also report the redemption proceeds of a Unit in the Canadian dollar equivalent at the time of redemption. Accordingly, if a Unitholder subscribes for Units of a Class of the Fund in U.S. dollars, the Unitholder may realize a foreign exchange gain or loss if the exchange rate between the Canadian and U.S. dollar at the time of purchase of such Units differs from the exchange rate at the time such Units are redeemed.

If a Unitholder disposes of Units of the Fund and the Unitholder, the Unitholder’s spouse or another person affiliated with the Unitholder (including a corporation controlled by the Unitholder) has acquired Units of the Fund within 30 days before or after the Unitholder disposes of the Unitholder’s Units (such newly acquired Units being considered “substituted property”), the Unitholder’s capital loss may be deemed to be a “superficial loss”. If so, the Unitholder will not be able to recognize the loss and it would be added to the adjusted cost base to the owner of the Units which are “substituted property”.

A reclassification of Units from one Class of the Fund to another Class of the Fund is not considered to be a disposition for tax purposes and, accordingly, a Unitholder will not realize a gain or loss on such reclassification.

In general terms, net income of the Fund paid or payable to a Unitholder that is designated as dividends from taxable Canadian corporations or as net realized capital gains and capital gains realized on the disposition of Units may increase the Unitholder’s liability for alternative minimum tax.

Investors who purchase Class F Units should consult their own tax advisors with respect to the deductibility of fees paid by them to financial advisers. Investors who purchase Class I and O Units should also consult their own tax advisors with respect to the deductibility of fees paid by them to the Manager.

Tax Information Reporting

Pursuant to the Foreign Account Tax Compliance Act of 2009 (“**FATCA**”), the passing of the *Hiring Incentives to Restore Employment Act* in 2010, the *Canada-US Intergovernmental Agreement* (the “**IGA**”) and its implementing provisions under the Tax Act, for U.S. source payments, and starting in 2017 for certain gross proceeds, Unitholders may be required to provide identity and residency information to the Manager, and Unitholders (and their controlling entities) may be required to provide other financial information to the Manager, all of which may be provided by the Manager to the Canada Revenue Agency, which will in turn provide such information to the U.S. tax authorities, in order to avoid U.S. withholding tax being imposed on U.S. source payments and proceeds of disposition received by the Fund or on certain amounts (including distributions) paid by the Fund to certain Unitholders. If the Fund fails to comply with the international reporting requirements under both the IGA and its implementing provisions under the Tax Act, it will be

subject to the penalty provisions of the Tax Act. Any potential taxes or penalties associated with such reporting requirements may reduce the Fund's returns.

Common Reporting Standard

Recent draft Canadian legislative proposals will implement the Common Reporting Standard ("CRS") in Canada effective July 1, 2017, with a first exchange of information in 2018. As of July 1, 2017, Canadian financial institutions, such as the Fund, must have procedures to identify financial accounts held by residents of any participating CRS country other than Canada and to report the required information to the Canada Revenue Agency. The Canada Revenue Agency will formalize exchange arrangements with other participating jurisdictions leading to the exchange of information on a multilateral basis. The due diligence and reporting requirements under FATCA will continue to operate alongside the CRS regime.

ELIGIBILITY FOR INVESTMENT

The Units of the Fund will be qualified investments for Tax Deferred Plans provided the Fund qualifies and continues at all times to qualify as a mutual fund trust within the meaning of the Tax Act.

If Units are held in a Tax Deferred Plan, neither the Unitholder nor the Tax Deferred Plan will pay tax under the Tax Act on any distributions paid or payable to the Tax Deferred Plan by the Fund in a particular year or on any capital gains realized by the Tax Deferred Plan from redeeming or otherwise disposing of the Units. However, withdrawals from such Tax Deferred Plans (other than a tax-free savings account ("TFSA") and certain withdrawals from a registered education savings plan) generally are taxable to Unitholders.

Holders of TFSAs and annuitants of registered retirement savings plans and registered retirement income funds should consult with their own tax advisors as to whether Units of the Fund would be a "prohibited investment" under the Tax Act in their particular circumstances.

U.S. or other foreign withholding taxes may apply to investments made by the Fund. Such taxes are not recoverable by Tax Deferred Plans.

REPORTING TO UNITHOLDERS

Unitholders will receive an annual and semi-annual statement showing the Units held by the Unitholders and any transactions for the preceding period.

Unitholders holding Units in a CI Tax Deferred Plan will receive the applicable tax form(s) identifying contributions to or withdrawals from the CI Tax Deferred Plan. In addition, Unitholders holding Units outside a Tax Deferred Plan will receive the applicable tax form(s) identifying the Unitholder's distributions (including dividends from taxable Canadian corporations, interest, taxable capital gains, capital gains dividends and foreign source dividend and interest income) and, if applicable, the Unitholder's share of the Fund's foreign taxes paid for such year.

The fiscal year end of the Fund is December 31. Unaudited interim financial statements will be available to Unitholders upon request, as required by securities laws. The Fund has received and

intends to rely on relief, dated February 15, 2008, from the Ontario Securities Commission from the filing deadline, and the delivery requirement, for the audited annual financial statements, in order to accommodate audit completion for the audited financial statements of the Vardana Feeder Fund. These will be available by June 30 of the year following the Fund's fiscal year end.

AMENDMENT OF THE DECLARATION OF TRUST AND TERMINATION OF THE FUND

The Manager and the Trustee may amend the Declaration of Trust of the Fund at any time, without notice to its Unitholders, provided that an amendment which adversely affects the pecuniary value of the interest of any Unitholder of the Fund or restricts any protection provided to the Trustee or increases the responsibility of the Trustee thereunder may be made by the Manager and the Trustee on not less than 60 days' written notice of such amendment to the Unitholders of the Fund, or with the consent of Unitholders of the Fund given by a majority of the votes cast at a meeting of Unitholders of the Fund or by the written consent of holders of a majority of the outstanding Units of the Fund.

The Fund may be terminated on the occurrence of certain events stipulated in the Declaration of Trust. Both the Trustee and the Manager may resign in respect of the Fund on 90 days' notice and if no successor is appointed prior to the effective date of the resignation the Fund will be terminated. The Trustee, with the consent of the Manager and the Unitholders of the Fund as described above, may terminate the Fund at any time. On termination of the Fund, the Trustee will distribute the assets of the Fund in cash or in kind in accordance with the Declaration of Trust. See also "Management of the Fund – The Manager" and "Management of the Fund - The Trustee".

MATERIAL CONTRACTS

The Fund was established by the Declaration of Trust made by the Trustee and governed by the laws of the Province of Ontario dated February 21, 2001, as may be amended from time-to-time.

The Fund has entered into a Management Agreement with the Manager dated February 21, 2001, as may be amended from time-to-time.

The Manager has entered into an Fee Agreement with Trident dated May 1, 2017 with respect to the shares of the Vardana Feeder Fund, as may be amended from time-to-time.

The Manager has entered into a Third Amended and Restated Custodian Agreement with the Administrator dated July 1, 2011 with respect to the Fund, as may be amended from time-to-time.

The Fund may, from time to time, enter into distribution and administration agreements with Servicers in order to facilitate the distribution of Units. Except for these distribution agreements, the Declaration of Trust, the Management Agreement, the Fee Agreement, the Third Amended and Restated Custodian Agreement and the agreements referred to in this Amended and Restated Confidential Offering Memorandum under "Custodian" (collectively, the "Material Contracts"), no material contract has been entered into by or on behalf of the Fund.

A copy of the Material Contracts may be inspected at the office of the Manager during normal business hours. To the extent there is any inconsistency or conflict between any of the Material

Contracts and this Amended and Restated Confidential Offering Memorandum, the provisions of the Material Contracts shall prevail.

PROMOTER

The Manager may be considered the promoter of the Fund, having taken the initiative in its establishment.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Units is the Manager, Toronto, Ontario. The Unit transfer registers of the Fund will be kept by the Manager at its principal office in Toronto.

CUSTODIAN

The Trustee has appointed RBC Investor Services Trust, Toronto, Ontario, as the custodian for the assets of the Fund (the “Custodian”) pursuant to a Third Amended and Restated Custodian Agreement dated July 1, 2011 (“Custodian Agreement”). However, a portion of the assets of the Fund may be held at one or more Prime Brokers. The Trustee may appoint another custodian from time to time.

The Custodian holds the assets of the Fund in safekeeping. The Custodian Agreement gives the Custodian the right to appoint sub-custodians. The Custodian is paid a fee for acting as custodian of the Fund. The Custodian or the sub-custodians may use the facilities of any domestic or foreign depository or clearing agency authorized to operate a book-based system. The Manager may terminate the Custodian Agreement by giving the Custodian 12 months’ notice, subject to certain conditions. Either party has the right to terminate the Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the Custodian Agreement.

PRIME BROKER

To the extent the Manager deems necessary or desirable, a prime broker may be appointed from time to time to hold assets of the Fund.

ADMINISTRATOR

RBC Investor Services Trust, Toronto, Ontario, acts as the administrator of the Fund pursuant to a Second Amended and Restated Administration Agreement dated July 1, 2011, as amended (“Administration Agreement”) entered into with the Manager. The Administrator acts as the valuation agent of the Fund for the purposes of calculating the net asset value of the Funds. The Administrator also calculates the net income and net capital gains of the Fund. The Manager may terminate the Administration Agreement by giving the Administrator 12 months’ notice, subject to certain conditions. Either party has the right to terminate the Administration Agreement immediately if the other party commits certain acts or fails to perform its duties under the Administration Agreement.

AUDITORS

The auditor of the Fund is PricewaterhouseCoopers LLP, Toronto, Ontario.

RIGHTS OF ACTION

Securities legislation in the Offering Jurisdictions provides that purchasers of Units pursuant to this Amended and Restated Confidential Offering Memorandum have or must be granted a right of action for rescission or damages if this Amended and Restated Confidential Offering Memorandum and any amendment to it and, in certain Offering Jurisdictions, any advertising or sales literature contains a misrepresentation. These remedies must be exercised within the prescribed time limits. Statutory or contractual rights of action for each of the Offering Jurisdictions are described in Schedule “A” hereto.

Each purchaser of Units should be aware that his or her rights as an investor in the Fund is determined solely by the terms of the Declaration of Trust of the Fund, which rights may be changed without the investor’s consent. See “Amendment of the Declaration of Trust and Termination of the Fund”. The terms upon which Units are purchased by an investor are as set out in the Investment Application completed by the investor and accepted by the Manager. This Amended and Restated Confidential Offering Memorandum is provided to investors for information only and investors are entitled to the remedies described above and in Schedule “A” hereto if this Amended and Restated Confidential Offering Memorandum contains a misrepresentation. This Amended and Restated Confidential Offering Memorandum does not otherwise affect the rights and obligations between the Fund and holders of Units nor form part of the terms of the agreement by which an investor purchases Units, except to the extent that the Declaration of Trust or the investor’s Investment Application, respectively, expressly so state.

SCHEDULE “A” - PURCHASERS’ RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

Securities legislation in certain Offering Jurisdictions provides that every purchaser that purchases or receives Units pursuant to, under or through this Amended and Restated Confidential Offering Memorandum have, in addition to any other right they may have at law, rights of rescission or damages, or both, where this Amended and Restated Confidential Offering Memorandum, any amendment thereto and, in some cases, advertising and sales literature used in connection with the offering of Units, contains a misrepresentation. For these purposes, “Misrepresentation” 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 not misleading in light of the circumstances in which it was made.

These rights must be exercised by purchasers of Units of a Class within the prescribed time limits under applicable securities legislation. Purchasers should refer to the applicable provisions of the securities legislation of their province or territory for the full particulars of these rights or consult with their legal advisor.

Each purchaser of Units should be aware that his or her rights as an investor in the Fund is determined solely by the terms of the Declaration of Trust of the Fund, which rights may be changed without the investor’s consent. See “Amendment of the Declaration of Trust and Termination of the Fund”. The terms upon which Units are purchased by an investor are set out in the Investment Application completed by the investor and accepted by the Manager. This Amended and Restated Confidential Offering Memorandum is provided to investors for information only.

Below is a summary description of the rights of rescission or damages, or both, that investors are entitled to if this Amended and Restated Confidential Offering Memorandum contains a misrepresentation. These rights depend, in part, upon the Offering Jurisdiction in which the investor resides. In the event of any discrepancy between the summary below and the securities legislation of the relevant Offering Jurisdiction, such securities legislation prevails. This Amended and Restated Confidential Offering Memorandum does not otherwise affect the rights and obligations between the Fund and holders of Units nor form a part of the terms of the agreement by which an investor purchases Units, except to the extent that the Declaration of Trust or the investor’s Investment Application respectively, expressly so state.

Ontario

Securities legislation in Ontario provides that purchasers of securities are entitled to rights of action for rescission or damages where an offering memorandum and any amendment to it contains a Misrepresentation. In accordance with Section 130.1 of the *Securities Act* (Ontario) (the “Ontario Act”), in the event that an offering memorandum or any amendment thereto contains a Misrepresentation, a purchaser who purchases securities offered by such offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the Misrepresentation, a right of action against the issuer for damages, or, while still the owner of the such securities 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 against the issuer, provided that: (a) the issuer will not be liable if it proves that the purchaser purchased the

securities with knowledge of the Misrepresentation; (b) in the case of an action for damages, the issuer will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and (c) in no case will the amount recoverable in any action exceed the price at which the securities were sold to the purchaser.

A purchaser resident in Ontario should refer to the provisions of the Ontario Act and its regulations for particulars of the rights and defences discussed above and consult with a lawyer. The rights discussed above are in addition to and without derogation from any other right or remedy which a purchaser might have at law.

No action shall be commenced to enforce these statutory rights more than: (a) in an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action; or (b) in an action for damages, the earlier of: (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action.

British Columbia, Alberta and Québec

Notwithstanding that the *Securities Act* (British Columbia), the *Securities Act* (Alberta) and the *Securities Act* (Québec), and the rules, regulations and instruments thereunder, do not provide, or require the Fund to provide, to purchasers resident in these jurisdictions any rights of action in circumstances where this presentation or an amendment thereto contains a misrepresentation, the Fund hereby grants to such purchasers contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to purchasers resident in Ontario.

Saskatchewan

A purchaser resident in the Province of Saskatchewan is given certain rights of action under *The Securities Act*, 1988 (Saskatchewan) (the “Saskatchewan Act”) if this corporate presentation or any amendment to this corporate presentation contains a Misrepresentation. These rights include, but are not limited to:

1. Section 80.1 – on receipt of an amended offering memorandum delivered in accordance with Subsection 80.1(3) of the Saskatchewan Act, the right to withdraw from an agreement to purchase securities by delivering a notice to the person who or company that is selling the securities indicating an intention not to be bound by the purchase agreement, such notice to be delivered within two business days after receipt of the amended offering memorandum.
2. Subsections 138(1) and 138(2) – a right of action for rescission or for damages against the issuer, its directors and every person selling the securities on behalf of the issuer where the offering memorandum and any amendment to the offering memorandum contains a Misrepresentation.
3. Subsection 138.1(3) – a right of action for damages against the issuer, its directors and every person selling the securities on behalf of the issuer for a Misrepresentation in advertising and sales literature.
4. Subsection 138.2(1) – a right of action for damages against an individual who makes a verbal Misrepresentation made before or contemporaneously with the purchase of the securities.

5. Subsection 141(1) – a right to void the purchase agreement and recover the purchase price if the securities are sold by a vendor who is trading in contravention of the Saskatchewan Act or the regulations to the Saskatchewan Act.
6. Subsection 141(2) – a right of action for rescission or for damages if the offering memorandum or any amendment to the offering memorandum is not delivered to the purchaser as required by subsection 80.1 of the Saskatchewan Act.

Such rights of rescission and damages are subject to certain limitations including the following: (a) if the purchaser elects to exercise its right of rescission against the issuer, it shall have no right of action for damages against that party; (b) in an action for damages, a defendant will not be liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the securities resulting from the Misrepresentation relied on; (c) no person or company, other than the issuer, will be liable for any part of the offering memorandum or any amendment to it 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 failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation or believed there had been a Misrepresentation; (d) in no case shall the amount recoverable exceed the price at which the securities were offered; and no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the Misrepresentation.

A purchaser resident in Saskatchewan should refer to the provisions of the Saskatchewan Act and its regulations for particulars of the rights and defences discussed above and consult with a lawyer. The rights discussed above are in addition to and without derogation from any other right or remedy which a purchaser might have at law.

Pursuant to the Saskatchewan Act, the rights discussed above must be exercised within certain time periods. These time periods are: (a) an action for rescission must be started within 180 days after the date of the transaction that gave rise to the action; (b) an action for damages must be started by the earlier of (i) one year after the purchaser first had knowledge of the facts giving rise to the action; or (ii) six years after the date of the transaction that gave rise to the action.

Manitoba

Section 141.1 of the *Securities Act* (Manitoba) (the "Manitoba Act") provides that where an offering memorandum contains a Misrepresentation, a purchaser who purchases a security offered by the offering memorandum is deemed to have relied upon that Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for rescission against the issuer or has a right of action for damages against: (a) the issuer; (b) every director of the issuer at the date of the offering memorandum; and (c) every person who or company that signed the offering memorandum. If the purchaser elects to exercise its right of rescission against the issuer, the Purchaser shall have no right of action for damages against a person or company referred to above.

If a Misrepresentation is contained in a record that is incorporated by reference in, or that is deemed to be incorporated into, an offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum.

When a Misrepresentation is contained in an offering memorandum, no person or company is liable: (a) if the person or company proves that the purchaser had knowledge of the

Misrepresentation; (b) other than with respect to the issuer, if the person or company proves: (i) that the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent, and (ii) that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the person's or company's knowledge and consent; (c) other than with respect to the issuer, if the person or company proves that, after becoming aware of the Misrepresentation, the person or company withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it; (d) other than with respect to the issuer, if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, 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: (A) did not fairly represent the expert's report, opinion or statement, or (B) was not a fair copy of, or an extract from, the expert's report, opinion or statement; or (e) other than with respect to the issuer, with respect to any part of the offering memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, 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 there had been a Misrepresentation.

Such rights of rescission and damages are subject to certain limitations including the following: (a) in an action for damages, a defendant is not liable for all or any part of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation; and (b) the amount recoverable shall not exceed the price at which the securities were offered under the offering memorandum.

No action may be commenced to enforce a right: (a) in the case of an action for rescission, more than 180 days after the day of the transaction that gave rise to the cause of action; or (b) in any other case, more than the earlier of (i) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the day of the transaction that gave rise to the cause of action.

A purchaser resident in Manitoba should refer to the provisions of the Manitoba Act and its regulations for particulars of the rights and defences discussed above and consult with a lawyer. The rights discussed above are in addition to and without derogation from any other right or remedy which a purchaser might have at law.

New Brunswick

The right of action for damages or rescission described herein is conferred by section 150 of the *Securities Act* (New Brunswick) (the "New Brunswick Act"). Section 2.1 of New Brunswick Securities Commission Rule 45-802 - Prospectus and Registration Exemptions provides that the statutory rights of action for damages or rescission referred to in Section 150 of the New Brunswick Act apply to information relating to an offering memorandum that is provided to a purchaser of securities in connection with a distribution made in reliance on the "accredited investor" prospectus exemption in Section 2.3 of NI 45-106. The New Brunswick Act provides, in relevant part, that where an offering memorandum contains a misrepresentation, as defined in the New Brunswick

Act, a purchaser who purchases securities offered by the offering memorandum shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and:

- a) the purchaser has a right of action for damages against the issuer and any selling security holder(s) on whose behalf the distribution is made; or
- b) where the purchaser purchased the securities from a person referred to in paragraph (a), the purchaser may elect to exercise a right of rescission against the person, in which case the purchaser shall have no right of action for damages against the person.

This statutory right of action is available to New Brunswick purchasers whether or not such purchasers relied on the misrepresentation. However, there are various defences available to the issuer and the selling security holder(s). In particular, no person will be liable for a misrepresentation if such person proves that the purchaser purchased the securities with knowledge of the misrepresentation when the purchaser purchased the securities. Moreover, in an action for damages, the amount recoverable will not exceed the price at which the securities were offered under the offering memorandum and any 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 security as a result of the misrepresentation.

If the purchaser intends to rely on the rights described in (a) or (b) above, such purchaser must do so within strict time limitations. The purchaser must commence an action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence its action for damages within the earlier of:

- a) one year after the purchaser first had knowledge of the facts giving rise to the cause of action; or
- b) six years after the date of the transaction that gave rise to the cause of action.

Nova Scotia

The following is a summary of the rights of rescission or damages, or both, available to purchasers of the securities under securities legislation applicable in Nova Scotia. This summary is subject to the express provisions of the *Securities Act* (Nova Scotia) (the “NSSA”), and the rules, regulations and other instruments thereunder, and reference should be made to the complete text of such provisions contained therein. These rights are in addition to, and without derogation from, any other right the investor may have at law. Prospective investors should consult a lawyer with respect to their legal rights.

Section 138 of the NSSA provides that if an offering memorandum or any advertising or sales literature (as defined in the NSSA) in respect of securities, together with any amendment thereto or any record incorporated by reference therein, or deemed incorporated therein, contains a misrepresentation (meaning 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 in order to make any statement contained herein or therein not misleading in light of the circumstances in which it was made), any purchaser to whom such offering memorandum is sent or delivered who purchases securities referred to therein, and any purchaser who purchases securities referred to in such advertising or sales literature, is deemed to have relied on that misrepresentation if it was a misrepresentation at the time of purchase and has, subject as hereinafter provided, a statutory right of action for damages against the seller (the

term “seller” includes the Company), every director of the seller at the date of the offering memorandum, and every person who signed the offering memorandum (and the liability of such persons and companies is joint and several with respect to the same cause of action) or the purchaser may elect instead to exercise a statutory right of rescission against the seller in which case the purchaser has no right of action for damages against the seller, any director of the seller at the date of the offering memorandum, or any person who signed the offering memorandum, provided that:

1. no action shall be commenced to enforce the right of rescission or damages created under Section 138 of the NSSA more than 120 days after the date payment was made for the securities (or after the date on which initial payment was made for the securities where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment);
2. no person or company is liable under Section 138 of the NSSA if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation;
3. no person or company, other than the Fund is liable under Section 138 of the NSSA if the person or company proves that:
 - a) the offering memorandum, or an amendment thereto, was sent or delivered to the purchaser without the person’s or company’s knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
 - b) after delivery of the offering memorandum, or an amendment thereto, and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum, or an amendment thereto, or any record incorporated or deemed incorporated by reference therein, the person or company withdrew the person's or company's consent to the offering memorandum, or amendment thereto, or such record, and gave reasonable general notice of the withdrawal and the reason for it; or
 - c) with respect to any part of an offering memorandum, or amendment thereto, or any record incorporated or deemed to be incorporated by reference therein, purporting to be made on the authority of an expert, or to be a copy of, or an extract from a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, or that the relevant part of the offering memorandum, or amendment thereto, or such record, did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or extract from, the report, opinion or statement of the expert;
4. no person or company, other than the Fund, is liable under Section 138 of the NSSA with respect to any part of an offering memorandum, or amendment thereto, or any record incorporated or deemed incorporated by reference therein, not purporting to be made on the authority of an expert, or to be a copy of or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or believed that there had been a misrepresentation;

5. in an action for damages under Section 138 of the NSSA, the defendant is not liable for all or any part of the damages that the defendant proves does not represent the depreciation in value of the securities resulting from the misrepresentation;
6. the amount recoverable by a plaintiff under Section 138 of the NSSA may not exceed the price at which the securities were offered under the offering memorandum or amendment hereto;
7. a person or company is not liable in an action under Section 138 of the NSSA for a misrepresentation in forward-looking information (as defined in the NSSA) (other than forward-looking information in a financial statement or forward-looking information in a document released in connection with an initial public offering) if the person or company proves all of the following things:
 - a) the document containing the forward-looking information contained, proximate to that information:
 1. 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
 2. 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;
 - b) the person or company had a reasonable basis for drawing to the conclusions or making the forecasts and projections set out in the forward-looking information.

The right of action for rescission or damages conferred by Section 138 of the NSSA is in addition to and not in derogation from any other right or remedy available at law or otherwise to a purchaser.

This summary is subject to the express provisions of the NSSA and the regulations and rules made under it, and prospective investors should refer to the complete text of those provisions.

Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut

The *Securities Act* (Prince Edward Island), the *Securities Act* (Newfoundland and Labrador), the *Securities Act* (Northwest Territories), the *Securities Act* (Yukon) and the *Securities Act* (Nunavut) each provide a statutory right of action for damages or rescission to purchasers resident in Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut, respectively, in the event that an offering memorandum contains a misrepresentation, or an amendment thereto, contains a misrepresentation.

General

The securities laws of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Northwest Territories, Nunavut and Yukon are complex. Reference should be made to the full text of the provisions summarized above relating to rights of action. The rights discussed above are in addition to, and without derogation from, any other rights or remedies which purchasers may have at law.

Purchasers should consult their own legal advisors with respect to their rights and the remedies available to them.



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