

**AMENDED AND RESTATED
CONFIDENTIAL OFFERING MEMORANDUM DATED SEPTEMBER 15, 2010**

This Offering Memorandum constitutes an offering of securities only in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale. This Offering Memorandum is not, and under no circumstances is to be construed as, a prospectus or an advertisement for a public offering of these securities. No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered in this Offering Memorandum nor has it reviewed this Offering Memorandum and any representation to the contrary is an offence.

This Offering Memorandum has been prepared solely for the benefit of the persons interested in investing in the securities offered hereby and may not be reproduced or used for any other purpose. Prospective investors are not to construe the contents of this Offering Memorandum as legal, business or tax advice. Each prospective investor should consult its own professional advisors as to legal, business, tax and related matters concerning this offering.

No person has been authorized to give any information or to make any representations about the Trust not contained in this Offering Memorandum. Any such information or representation which is given or received must not be relied upon by any investor.

FORMULA GROWTH GLOBAL OPPORTUNITIES FUND

Offering of Class F, Class S, Class X and Class Y Units

The Formula Growth Global Opportunities Fund (the “Trust”), formerly called the “FG Small Company Opportunity Fund,” is an open-ended investment trust established under the laws of the Province of Ontario by a declaration of trust dated as of January 1, 2009 as amended from time to time, by Formula Growth Limited as trustee. An unlimited number of classes of units (each, a “Class”) may be established, of which Class F Units, Class S Units, Class X Units and Class Y Units (collectively, the “Units”), which may be divided into series (each, a “Series”), are offered under this Offering Memorandum. The Class F Units, Class S Units, Class X Units and Class Y Units are issued in series, with a new series being issued on each date that the Trust accepts subscriptions of Units.

The Units are offered in Canadian dollars.

Unlike the Class F and Class S Units, the Class X Units and Class Y Units are expected to be hedged against currency risk between Canadian dollars and U.S. dollars, being the currency in which the assets of the Trust are primarily denominated (although there will remain exposure to Asia Pacific currency fluctuations).

The Units are offered for sale at their series net asset value per Unit determined at the time they are issued, and, in the case of the Class F Units, Class X Units and Class Y Units, none of which have been previously issued, until they are first issued, they are offered for sale at \$10 per unit. Units are offered for sale in all of the provinces and territories of Canada other than Yukon. The Trust is not subject to any aggregate minimum subscription level. See “Purchase of Units”.

An investment in the Trust is speculative and involves a high degree of risk, and such an investment should only be made after consultation with independent qualified sources of investment and tax advice. The purchase of Units of any class of the Trust should be considered only by investors who do not require immediate liquidity of their investment and who can reasonably afford a substantial impairment or loss of their entire investment. See “Risk Factors”.

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SUMMARY

Prospective investors are encouraged to consult their own professional advisors as to the tax and legal consequences of investing in the Trust. The following is only a summary and is qualified by the more detailed information contained in this Offering Memorandum.

The Trust Formula Growth Global Opportunities Fund (the “Trust”), formerly called the “FG Small Company Opportunity Fund,” is an open-ended investment trust established under the laws of the Province of Ontario by a declaration of trust dated as of January 1, 2009, as amended from time to time (the “Declaration of Trust”) by Formula Growth Limited as trustee (the “Trustee”) and manager (the “Manager”) of the Trust. The Manager will perform the management and investment management functions for the Trust pursuant to the Declaration of Trust. See “The Trust”.

Investment Objective of the Trust The investment objective of the Trust is to achieve returns that are superior to, and relatively independent of, the returns generated by securities markets generally. See “The Trust- Investment Objective of the Trust”.

Investment Strategy of the Trust To achieve the objective of the Trust, the Manager will employ a variety of investment strategies to take advantage of profitable opportunities in the global capital markets, by investing a substantial portion of the assets of the Trust in companies in the global markets, with an expected focus on the U.S. and the Asia Pacific region. These strategies include buying and selling long and short positions in securities, use of leverage and derivatives and establishing positions in baskets of securities.

See “The Trust - Investment Strategy of the Trust”.

The Manager and Trustee Formula Growth Limited is the manager of the Trust and will perform the management functions, as well as the investment management and trustee functions, for the Trust. See “The Trust - The Trustee and Manager”.

The Strategic Advisor PhoenixInvest Group Limited is the strategic advisor for the Trust. PhoenixInvest, incorporated in the British Virgin Islands in 1999 as an exempted company, with limited liability, will advise the Manager with respect to the Trust’s portfolio investments. PhoenixInvest is headquartered in Hong Kong. The Manager will pay the strategic advisor for its services out of its own funds.

Units of the Trust An investment in the Trust is represented by Units. The Trust is permitted to have an unlimited number of classes of Units, which may be divided into Series, having such terms and conditions as the Trustee may determine. Each Unit of a Class represents an undivided ownership interest in the assets of that Class of Unit of the Trust. Four Classes of Units are offered under this Offering Memorandum, the Class F Units, the Class S Units, the Class X Units and the Class Y Units, which are issued in Series to ensure that performance fees are equitably assessed among unitholders. No other classes of Units are outstanding.

Class F and Class Y Units – F and Y Units are designed for all investors other than those for whom Class X Units and Class S Units are designed.

Class X Units - X Units are designed for investors who are investing through a registered dealer to whom a trailing commission is paid by the Manager.

Class S Units - S Units are offered only to employees of the Manager and other investors at the sole discretion of the Manager.

The Units are offered in Canadian dollars. Unlike the Class F and Class S Units, the Class X Units and Class Y Units are expected to be hedged against currency risk between Canadian dollars and U.S. dollars, being the currency in which the assets of the Trust are primarily denominated (although there will remain exposure to Asia Pacific currency fluctuations).

Units are transferable on the register of the Trust only by a registered Unitholder or his or her legal representative, subject to compliance with securities laws. See “Units of the Trust”.

Management Fee The Trust will pay the Manager a management fee (the “Management Fee”) in respect of each Class of Units. The rate is a percentage of the net asset value of the Class, as follows: Class F Units - 1/12 of 1.50%, Class S Units - 1/12 of 1%, Class X Units - 1/12 of 2.25%, Class Y Units – 1/12 of 1.50%; calculated and payable monthly in arrears. The Manager may reduce or waive the Management Fee, in whole or in part, in its sole discretion. See “Fees and Expenses - Management Fee” and “Fees and Expenses - Waiver of Fees”.

Performance Fee In respect of each of the Classes, the Trust will pay the Manager a performance fee (the “Performance Fee”) equal to 20% of any amount that the Series Net Asset Value Per Unit as at the last Valuation Date of the financial year exceeds the Series Net Asset Value Per Unit as at the first Business Day of the relevant financial year provided that the High Water Mark described below has been exceeded. The Performance Fee is calculated on a Series by Series basis in an effort to ensure that Performance Fees are equitably assessed among unitholders. The Performance Fee is accrued monthly and deducted and paid annually from the net assets of the Trust. The Performance Fee shall only be payable if the Series Net Asset Value Per Unit as at the last Valuation Date in the relevant financial year exceeds the highest Series Net Asset Value Per Unit figure by reference to which a Performance Fee has been previously paid as of the last Business Day of any previous financial year (the “High Water Mark”). Appropriate adjustments will be made to the High Water Mark of a Series to account for distributions (if any) paid on Units of that Series.

If, as at the last Valuation Date of a financial year, two or more Series of a Class have reached their High Water Mark and a Performance Fee is payable, then all of the Series of a Class that have reached their High Water Mark will be consolidated into the Main Series of that Class at the Series Net Asset Value per Unit of the Main Series prior to any distributions of net income and net capital gains.

Administration Fees and Expenses The Trustee and Manager will be responsible for the costs of the initial organization of the Trust and the initial offering of Units, including but without limitation, the fees and expenses of counsel and the Trust's auditors. On and after such time as the Net Asset Value of the Trust shall have reached \$50 million, all or a portion of the fees and expenses of the Trust's auditors and its external administrator may be charged to, and payable by, the Trust.

In addition, the Trust is responsible for the payment of the following ongoing fees and expenses relating to its operation: trustee fees (if any), custody and safekeeping charges, all taxes (including GST or HST, if any), assessments or other regulatory and governmental charges levied against the Trust, interest and all brokerage fees. Each Class of Units is responsible for the expenses specifically related to that Class and a proportionate share of expenses that are common to all Classes of Units. See "Fees and Expenses - Administration Fees and Expenses".

Dealer Compensation **Sales Commissions.** A sales commission of up to 2% may be deducted from purchase order for Units and paid by the investor to the Registered Dealer through which the Units are purchased. The sales commission may be negotiated between the investor and the Registered Dealer.

Trailing Commissions. The Manager will pay quarterly trailing commissions to Registered Dealers whose clients have purchased Class X Units and remain invested in the Trust during the relevant month. The trailing commission rate for the Class X Units, is accrued monthly at the rate of 1/12 of 1% of the net asset value of the Class attributable to such Units.

See "Dealer Compensation".

Price of Units Units are offered for sale at their series net asset value per Unit ("Series Net Asset Value Per Unit") which is calculated in Canadian dollars on the last Business Day of each month (a "Valuation Date"). In the case of the Class F Units, Class X Units and Class Y Units, none of which have been previously issued, until they are first issued, they are offered for sale at \$10 per unit. A Business Day is a day on which the Toronto Stock Exchange and the New York Stock Exchange are open for business. Fractional Units will be issued up to three decimal points (rounded down).

Minimum Investment Units of the Trust are being offered on a continuous basis in accordance with applicable securities legislation to an unlimited number of subscribers in each of the Provinces and Territories of Canada other than Yukon (the "Offering Jurisdictions").

The minimum initial investment is \$150,000 for "Accredited Investors" resident in the Offering Jurisdictions. The Manager may in its discretion waive the minimum investment amount set forth above for any Accredited Investor.

Subsequent investments are subject to an additional minimum investment of \$25,000, which the Manager may in its discretion waive, and subject to compliance with applicable securities law.

This offering is not subject to an aggregate minimum subscription level.

Purchase of Units Purchases of Units can be made on any Valuation Date. Purchase orders must be received by the Manager prior to 4:00 p.m. (Montreal time) on a Valuation Date on which the investor wishes to purchase Units. Orders received after that time will be effective on the next following Valuation Date. See “Purchase of Units”.

Redemption of Units Units may be redeemed on the last Business Day of each month (a “Redemption Date”), except in extraordinary circumstances. A written request for redemption must be delivered to the Manager at least 10 Business Days prior to the Redemption Date. Redemption requests received after that time will be processed on the next Redemption Date. The redemption proceeds will typically be paid to the Unitholder on the 10th Business Day following the Redemption Date. See “Redemption of Units”.

Suspension of Redemptions The Manager may suspend or limit the Trust’s obligation to redeem Units, or payments in respect thereof, in certain circumstances, including during any period in which the Manager determines that conditions exist that impair the ability to determine the value of the assets of the Trust.

The redemption price will be adjusted by changes in the applicable net asset value during this suspension or limitation period and calculated on the Valuation Date on which the redemption occurs. See “Redemption of Units - Suspension or Limitation of Redemptions”.

Valuation The Net Asset Value of the Trust, each Class Net Asset Value and each Series Net Asset Value is determined as at the close of business on every Valuation Date in accordance with the Declaration of Trust. The Series Net Asset Value Per Unit of any Class on a Valuation Date is obtained by dividing the then fair market value of the assets of the Trust less the aggregate amount of the liabilities of the Trust, in each case attributable to that Series, by the total number of Units of the Series outstanding at the time the calculation is made on the Valuation Date and adjusting the result to a maximum of three decimal places (rounded down). See “Valuation”.

Distributions The Trust intends to distribute sufficient net income and net realized capital gains, if any, to Unitholders in each calendar year to ensure that the Trust is not liable for income tax under Part I of the *Income Tax Act* (Canada) (the “Tax Act”), after taking into account any loss carry forwards and capital gains refunds. All distributions will be made on a *pro rata* basis within each Class to each registered Unitholder determined as of the close of business on the date of the distribution, on a basis as if all the Units of all Series of the Class had then been consolidated into the first such Series, whether or not such Units in fact have been so consolidated. See “Distributions”.

Automatic Reinvestment	All distributions to Unitholders (less any amounts required by law to be deducted therefrom) will automatically be reinvested for the account of each Unitholder in additional Units of the same Series at the Class Net Asset Value Per Unit next determined after the declaration of the distribution. No sales charge or commission shall be payable by a Unitholder in connection with any such reinvestment. See “Distributions - Automatic Reinvestment”.
Canadian Federal Income Tax Considerations	A Unitholder will generally be required to include in computing income for a year the amount of the Trust’s income for tax purposes, including net taxable capital gains, paid or payable to the Unitholder in the year. The Trust intends to distribute to Unitholders sufficient net income, including net taxable capital gains in each year so that the Trust will not be subject to tax under Part I of the Tax Act. A Unitholder will generally be required to include in income a share of such amounts whether they are in the form of a cash distribution or in the form of additional Units under the Trust’s automatic reinvestment procedures. A Unitholder who disposes of Units held as capital property (on redemption or otherwise) will realize a capital gain to the extent that the proceeds of disposition exceed the adjusted cost base of the Units and any reasonable costs of disposition. See “Canadian Federal Income Tax Considerations”. Each investor should satisfy himself or herself as to the tax consequences of an investment in Units by obtaining advice from his or her tax advisor.
Eligibility for Investment	Provided that the Trust qualifies as a “mutual fund trust” for the purposes of the Tax Act, Units offered hereby will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans and tax-free savings accounts. See “Eligibility for Investment”.
Risk Factors	There are risks associated with an investment in the Trust, as a result of, among other considerations, the proposed nature and operations of the Trust. An investment in Units should only be made after consultation with independent qualified sources of investment and tax advice. An investment in the Trust is speculative and involves a high degree of risk and is not intended as a complete investment program. There is a risk that an investment in the Trust will be lost entirely or in part. Only investors who do not require immediate liquidity of their investment and who can reasonably afford a substantial impairment or loss of their entire investment should consider the purchase of Units. See “Risk Factors”.
Custodian	J.P. Morgan Clearing Corp. will act as the custodian of the assets of the Trust.
Auditors	The Manager has appointed Deloitte & Touche LLP as the auditor for the Trust.
Fiscal Year End	December 31.
Purchasers’ Rights of Action	Investors are entitled to the benefits of certain statutory or contractual rights of action which are described herein. See “Statutory and Contractual Rights of Action.”

GLOSSARY OF TERMS

“Accredited Investors” has the meaning given to it under National Instrument 45-106 Prospectus Exemptions and Registrations;

“Business Day” means a day on which the Toronto Stock Exchange and the New York Stock Exchange are open for business;

“Class” means any class of Units of the Trust authorized from time to time;

“Class Net Asset Value” means the portion of the Net Asset Value attributable to each of the Classes of Units calculated as described under “Valuation”;

“Main Series” means the Series into which Units are consolidated upon payment of a Performance Fee;

“Management Fee” means a management fee payable monthly in arrears to the Manager which is a percentage of the Class Net Asset Value;

“Manager” means Formula Growth Limited;

“Net Asset Value” means the net asset value of the Trust calculated as described under “Valuation”;

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

“Redemption Date” means the effective date a Unitholder redeems his, her or its Units, being the last Business Day of any month;

“Registered Dealer” means dealers or brokers registered under applicable securities law in those Offering Jurisdictions in which such registration is required and that are not restricted from selling the Units;

“Series” means a series of a Class with a unique Series designated each month in which Units of a Class are issued;

“Series Net Asset Value” means the portion of the Net Asset Value attributable to each of the Series of Units calculated as described under “Valuation”;

“Series Net Asset Value Per Unit” means the Net Asset Value attributable to each Unit of a Series calculated as described under “Valuation”;

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

“Trust” means the Formula Growth Global Opportunities Fund;

“Trustee” means Formula Growth Limited;

“Unitholder” means the holder of one or more Units;

“Units” means the units of each Class of units of the Trust; and

“Valuation Date” means the last Business Day in each month and any such other day or days as agreed from time to time by the Manager.

THE TRUST

Formula Growth Global Opportunities Fund (the “Trust”), formerly called the “FG Small Company Opportunity Fund,” is an open-ended investment trust established under the laws of the Province of Ontario by a declaration of trust dated as of January 1, 2009 as amended from time to time (the “Declaration of Trust”) with Formula Growth Limited as trustee (the “Trustee”) and manager (the “Manager”). The address of the Trust’s principal office, as well as of the Trustee and Manager, is Suite 2300, 1010 Sherbrooke Street West, Montreal, Québec H3A 2R7.

An investment in the Trust is represented by units (the “Units”). The Trust is permitted to have an unlimited number of classes of Units (each a “Class”), which may be divided into series (each, a “Series”). Four Classes of Units are offered under this Offering Memorandum: Class F Units, Class S Units, Class X Units and Class Y Units. The Class F Units, Class S, Class X Units and Class Y Units are issued in Series, with a new Series being issued on each date that the Trust accepts subscriptions for Units. The only undertaking of the Trust will be the investment of its assets as described herein.

Investment Objective of the Trust

The investment objective of the Trust is to achieve returns that are superior to, and relatively independent of, the returns generated by securities markets generally.

Investment Strategy of the Trust

To achieve the objective of the Trust, the Manager will employ a variety of investment strategies to take advantage of profitable opportunities in the global capital markets, by investing a substantial portion of the assets of the Trust in companies in the global markets, with an expected focus on the U.S. and the Asia Pacific region. These strategies include buying and selling long and short positions in securities, use of leverage and derivatives and establishing positions in baskets of securities. See “The Trust - Investment Strategy of the Trust”.

In order to achieve the Trust’s investment objective, the Manager employs a variety of investment strategies to take advantage of profitable opportunities in the capital markets. Some of these strategies are discussed below:

Long Investments

Long positions involve buying a security in anticipation of price expansion in the short and long term. The Trust’s long investment position will include securities of companies that have some or all of the following features:

- have solid management teams with significant ownership in their companies;
- are growing revenue and earnings rapidly, and which offer earnings-driven future security price targets well above current prices;
- are experiencing a cyclical recovery in the industry in which they participate;
- are restructuring or cutting costs to improve profitability;
- have low absolute valuations; or
- have securities prices that have been impaired by temporary events.

Short Sales

Short sales involve the Trust selling a security that it does not own in anticipation of a price decline. A short sale occurs when the Trust borrows a security from a third party. The Trust must repurchase the security at a later date in order to replace the security that was borrowed from the third party. The Trust's short investment position will include securities of companies that have some or all of the following features:

- are experiencing a cyclical slow down;
- are likely to face loss of market share, revenue, or earnings due to competitive displacement;
- have significant debt refinancing risk;
- have high absolute earnings or cash flow valuations; or
- have a weak management team, in the Manager's view.

The Manager performs the fundamental research in house. The Trust may use leverage, and derivatives to establish, or increase the likely return, of a long or short position. The Trust may also establish positions in securities baskets to participate in or hedge exposure to underlying markets or industries.

Statutory Caution

The foregoing disclosure of the Manager's investment strategies and intentions may constitute "forward-looking information" for the purpose of Ontario securities legislation, as it contains statements of the Manager's intended course of conduct and future operations of the Trust. These statements are based on assumptions made by the Manager of the success of its investment strategies in certain market conditions, relying on the experience of the Manager's officers and employees and their knowledge of historical economic and market trends. Investors are cautioned that the assumptions made by the Manager and the success of its investment strategies are subject to a number of mitigating factors. Economic and market conditions may change, which may materially impact the success of the Manager's intended strategies as well as its actual course of conduct. Investors are urged to read "Risk Factors" below for a discussion of other factors that will impact the operations and success of the Trust.

Investment Restrictions

The Trust will limit its borrowings to 50 percent of the value of the Trust's net assets.

Manager and Trustee

Formula Growth Limited is the Manager of the Trust, and as such is responsible for the day-to-day business of the Trust. The Manager will also act as the investment manager and Trustee of the Trust. The Manager was incorporated in 1962 and is subject to the provisions of the *Canada Business Corporations Act*. The Manager is a Montreal-based portfolio manager, which manages equity portfolios for individual and institutional investors. The head office of the Manager is Suite 2300, 1010 Sherbrooke Street West, Montreal, Québec H3A 2R7. The Manager also has an office in New York City at 28 West 44th Street, New York, NY 10036. The company is regulated by the Autorité des Marchés Financiers.

The Manager has authority to manage the business and affairs of the Trust and has authority to bind the Trust. The Manager may delegate its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Trust to do so. The Trustee and Manager is required to exercise its powers and discharge its duties honestly, in good faith, and in the best interests of the Trust and to exercise the care, diligence and skill of a reasonably prudent manager, trustee and portfolio manager in comparable circumstances. Among its other powers, the Manager may establish the Trust's operating expense budget and authorize the payment of operating expenses.

The Declaration of Trust provides that the Trustee and certain affiliated parties have a right of indemnification from the Trust for legal fees, judgements and amounts paid in settlement incurred in carrying out their duties under the Declaration of Trust, except in certain circumstances, including where there has been wilful misconduct, bad faith, or negligence on the part of the Trustee or the Trustee has failed to fulfil its standard of care as set out in the Declaration of Trust. In addition, the Declaration of Trust contains provisions limiting the liability of the Trustee.

Pursuant to the Declaration of Trust, the Trustee may resign upon 90 days' written notice to the Manager, who shall appoint a successor trustee.

The Manager and Trustee has appointed The Investment Administrative Solution Inc. (the "Administrator") to perform certain administrative services for the Trust, including calculating the Net Asset Value of the Trust and the Units.

STRATEGIC ADVISOR

The Manager has appointed PhoenixInvest Group Limited to act as the strategic advisor for the Trust. PhoenixInvest, incorporated in the British Virgin Islands in 1999 as an exempted company, with limited liability, will advise the Manager with respect to the Trust's portfolio investments. PhoenixInvest is headquartered in Hong Kong. The Manager will pay the strategic advisor for its services out of its own funds.

James Soutar, CFA, is an executive director and portfolio manager for PhoenixInvest. Mr. Soutar graduated with a B.A. Economics, from Tufts University in Boston. Mr. Soutar is a member of the Hong Kong Stock Exchange listing committee.

Mr. Soutar has been investing in Asia since 1988. From 1988 to 1993 he was with Ivory & Sime and based in Hong Kong. During 1993 and 1994 Mr. Soutar relocated to Montreal and was a portfolio manager with the Manager of the Trust, Formula Growth Limited. He subsequently returned to Hong Kong to set up Lombard Odier's office there. During his tenure at Lombard, Mr. Soutar was responsible for over \$300 million of investments in Asia ex-Japan.

In 1999 Mr. Soutar co-founded Phoenix Research. In September 2004 Phoenix Research affiliated with FrontPoint Partners, and Mr. Soutar remained as the manager of the FrontPoint Asia Pacific Fund. He was also responsible from 2006 to 2009 as co-portfolio manager of the FrontPoint Greater China Fund. At their peak, the funds managed by Mr. Soutar were as high as \$1.6 billion. In 2007 Morgan Stanley acquired FrontPoint Partners. At the end of his non-compete period in November 2009 Mr. Soutar left Morgan Stanley and co-founded PhoenixInvest Group.

UNITS OF THE TRUST

An investment in the Trust is represented by Units. The Trust is permitted to have an unlimited number of classes of Units having such terms and conditions as the Trustee may determine. Each Unit of a Class represents an undivided ownership interest in the assets of the Trust attributable to that Class of Units. Four Classes of Units are offered under this Offering Memorandum, the Class F Units, Class S Units, Class

X Units and Class Y Units.

All Units of the same Class have equal rights and privileges. Each whole Unit of a particular Class is entitled to one vote at meetings of Unitholders of the Trust where all Classes vote together, or to one vote at meetings of Unitholders where that particular Class of Unitholders votes separately as a Class.

The Manager, in its discretion, determines the number of Classes of Units and establishes the attributes of each Class, including the designation of each Class, the initial closing date and initial offering price for the first issuance of Units of the Class, any minimum initial or subsequent investment thresholds, any minimum redemption amounts or minimum account balances, valuation frequency, fees and expenses of the Class, sales or redemption charges payable in respect of the Class, redemption rights and any additional Class specific attributes. The Manager may add additional Classes of Units at any time without the prior approval of Unitholders. The Manager may also, upon providing a Unitholder with 30 days' prior written notice, redesignate Units of a Series issued to the Unitholder as Units of another Series and/or Class having an aggregate equivalent Series Net Asset Value, provided that such redesignation will not result in an increase in fees payable by that Unitholder. Units of a Series shall be automatically redesignated in the event that such Units are not automatically consolidated as provided under "Performance Fee" below.

All Units of the same Class are entitled to participate *pro rata*: (i) in any payments or distributions made by the Trust to the Unitholders of the same Class; and (ii) upon liquidation of the Trust, in any distributions to Unitholders of the same Class of net assets of the Trust remaining after satisfaction of outstanding liabilities of such Class. All Units are fully paid and non-assessable when issued. There are no pre-emptive rights attaching to Units. Units are transferable on the register of the Trust only by a registered Unitholder or his or her legal representative, subject to compliance with securities laws. Fractional Units carry the same rights and are subject to the same conditions as whole Units (other than with respect to voting rights) in the proportion which they bear to a whole Unit. Outstanding Units of any Class may be subdivided or consolidated in the Trustee's discretion on 21 days' prior written notice.

FEES AND EXPENSES

Management Fee

For its services to the Trust, the Manager is entitled to receive from the Trust a management fee (the "Management Fee"). Each Class of Units is responsible for the management fee referable to that Class. The rate is a percentage of the Class Net Asset Value, as follows: Class F Units - 1/12 of 1.50%, Class S Units - 1/12 of 1%, Class X Units – 1/12 of 2.25%, Class Y Units – 1/12 of 1.50%; calculated and payable monthly in arrears.

The Manager will be entitled to a reimbursement of its out of pocket expenses incurred with respect to the operation of the Trust. See "Administration Fees and Expenses".

Performance Fee

In respect of each of the Classes, the Trust will pay the Manager a performance fee (the "Performance Fee") equal to 20% of any amount that the Series Net Asset Value Per Unit as at the last Valuation Date of the financial year exceeds the Series Net Asset Value Per Unit as at the first Business Day of the relevant financial year, provided that the High Water Mark described below has been exceeded. The Performance Fee is calculated on a Series by Series basis in an effort to ensure that Performance Fees are equitably assessed among Unitholders. The Performance Fee is accrued monthly and deducted and paid annually from the net assets of the Trust. The Performance Fee shall only be payable if the Series Net Asset Value Per Unit as at the last Valuation Date in the relevant financial year exceeds the highest Series Net Asset Value Per Unit figure by reference to which a Performance Fee has been previously paid as of the last Business Day of any previous financial year (the "High Water Mark"). Appropriate adjustments will be

made to the High Water Mark of a Series to account for distributions (if any) paid on Units of that Series.

If, as at the last Valuation Date of a financial year, two or more Series of a Class have reached their High Water Mark and a Performance Fee is payable, then all of the Series of a Class that have reached their High Water Mark will be consolidated into the Main Series of that Class at the Series Net Asset Value per Unit of the Main Series (with the initial Series Net Asset Value per Unit of the Main Series being the higher of \$10 and the then Series Net Asset Value per Unit of the initial Series being consolidated) prior to any distributions of net income and net capital gains.

Administration Fees and Expenses

The Trustee and Manager will be responsible for the costs of the initial organization of the Trust and the initial offering of Units, including without limitation the fees and expenses of counsel and the Trust's auditors. On and after such time as the Net Asset Value of the Trust shall have reached \$50 million, all or a portion of the fees and expenses of the Trust's auditors and its external administrator may be charged to, and payable by, the Trust.

The Trust is responsible for the payment of the following ongoing fees and expenses relating to its operation: trustee fees (if any), custody and safekeeping charges, all taxes (including GST or HST, if any), assessments or other regulatory and governmental charges levied against the Trust, interest, all brokerage fees and any legal, accounting and audit fees and other expenses which are incurred in respect of matters not in the normal course of the Trust's activities. The Trust is generally required to pay GST, and where applicable, HST, at the applicable rate on the Management Fee and Performance Fee and most expenses which it pays.

Each Class of Units is responsible for the expenses specifically related to that Class and a proportionate share of expenses that are common to all Classes of Units. The Manager shall allocate expenses to each Class of Units in its sole discretion as it deems fair and reasonable in the circumstances.

Waiver of Fees

The Manager may from time to time waive or reduce any portion of the fees and reimbursement of expenses otherwise payable to it, but no such waiver or rebate affects its right to receive fees and reimbursement of expenses subsequently accruing to it. The Trust may issue additional Units to Unitholders receiving the benefits of such waivers or reductions as a means of reflecting the same.

DEALER COMPENSATION

Sales Commissions

A sales commission of up to 2% may be deducted from a purchase order for Units and paid by the investor to the Registered Dealer. The sales commission may be negotiated between the investor and the Registered Dealer.

Trailing Commissions

The Manager will pay quarterly trailing commissions to Registered Dealers whose clients have purchased Class X Units and remain invested in the Trust during the relevant month. The trailing commission rate for the Class X Units is accrued monthly at the rate of 1/12 of 1% of the Class Net Asset Value of such Units.

PURCHASE OF UNITS

Subscribing for Units

The Units are offered for sale on a continuous basis in accordance with applicable securities legislation to an unlimited number of subscribers in each of the Provinces and Territories of Canada other than Yukon (the “Offering Jurisdictions”).

Units are offered for sale at their Series Net Asset Value Per Unit, which is calculated in Canadian dollars on each Valuation Date. In the case of Class F Units, Class X Units and Class Y Units, none of which have been previously issued, until they are first issued, they are offered for sale at \$10 per Unit. Fractional Units will be issued up to three decimal points (rounded down).

Purchases of Units can be made on any Valuation Date. To subscribe for Units, investors are required to complete, execute and deliver to the Manager a subscription form which accompanies this Offering Memorandum together with funds provided via a distributor on an electronic order system such as FundSERV or a cheque or bank draft, or, in the discretion of the Manager, wire transferred funds, in an amount equal to the aggregate amount which the investor wishes to invest in Units. Purchase orders must be received by the Manager prior to 4:00 p.m. (Montreal time) on a Valuation Date on which the investor wishes to purchase Units. Orders received after that time will be effective on the next following Valuation Date at the Series Net Asset Value Per Unit applicable on such Valuation Date. Completed subscription forms must be received by the Manager within 5 Business Days of the Valuation Date on which Units are purchased. All subscriptions will be irrevocable.

The Manager reserves the right to accept or reject orders, provided that any decision to reject an order must be made within 10 Business Days of receipt and any monies received with a rejected order will be refunded immediately (without interest) after such determination has been made by the Manager.

The Manager will not accept a subscription from or register as the owner of any Unit an entity who is or would be a non-resident of Canada or a partnership that is not a Canadian partnership within the meaning of the Tax Act if it would cause the Trust to lose its status as a mutual fund trust under the Tax Act or if it would cause the Manager to be required to register as an investment adviser with the U.S. Securities and Exchange Commission.

If at any time the Manager becomes aware that Units are or may become beneficially owned by one or more entities in the circumstances described in the preceding paragraph, the Manager, or any third party on the direction of the Manager, may cause the Trust to redeem all or such portion of the Units at the Series Net Asset Value Per Unit on the date of redemption, or on such other terms as the Manager in its sole discretion deems equitable in the circumstances.

A book-based system of registration is maintained for the Trust. Unit certificates will not be issued. The register for the Units is maintained at the office of the Manager.

Minimum Investment

The minimum initial investment is \$150,000 for Accredited Investors resident in the Offering Jurisdictions. The Trustee may in its discretion waive the minimum investment amount set forth above for any Accredited Investor.

Subsequent investments are subject to an additional minimum investment of \$25,000, which the Manager may in its discretion waive, and subject to compliance with applicable securities law.

This offering is not subject to an aggregate minimum subscription level.

The Manager, in its discretion, may prescribe a minimum aggregate balance to be maintained by Unitholders of Units of a Class, and may require a Unitholder to redeem all of such person's Units if the minimum balance is not maintained.

Securities Law Exemptions

Units of the Trust are only being offered to investors in the Offering Jurisdictions on a continuous basis pursuant to exemptions from the requirements to prepare and deliver a prospectus under applicable securities legislation. The Manager will be responsible for completing any necessary securities regulatory filings for sales of Units and for payment out of the Trust of all associated filing fees.

REDEMPTION OF UNITS

How to Redeem Units

A Unitholder may redeem Units on the last Business Day of any month (a "Redemption Date") at the Series Net Asset Value Per Unit, subject to adjustment as described below. Redemption orders must be in writing with the Unitholder's signature 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 Trust or, 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.

Redemption orders must be received by the Manager at least 10 Business Days prior to the Redemption Date on which the Unitholder wishes to redeem the Units. Orders received after that time will be effective on the next following Redemption Date. Units will be redeemed at the Series Net Asset Value Per Unit calculated as at the applicable Redemption Date. The amount payable to a Unitholder for each Unit redeemed will be an amount equal to the Series Net Asset Value Per Unit on the Redemption Date, together with the proportionate share attributable to such Units of any distribution which has been declared and not paid, less any withholding or other taxes required to be deducted.

Where the Units which are the subject of the redemption order were purchased from a distributor on the FundSERV network, a request for redemption must also be entered through the FundSERV network in the calendar month in which the Redemption Date occurs, and payment of the redemption proceeds will be made through the FundSERV network. Where the Units which are the subject of the redemption order were purchased through the Manager, payment of the redemption proceeds will generally be made by cheque, bank draft or wire transfer. The redemption proceeds will be typically be paid to a Unitholder who redeems Units on the tenth Business Day following the Redemption Date.

Any payment referred to above, unless such payment is not honoured, will discharge the Trust, the Manager and Trustee, and their delegates from all liability to the redeeming Unitholder in respect of the payment and the Units redeemed.

Suspension or Limitation of Redemptions

The Manager may suspend the Trust's obligation to determine the Series Net Asset Value, the Class Net Asset Value and the Net Asset Value of the Trust, to redeem Units, or to make payments in respect thereof, (i) for any period during which the Manager is closed for business; (ii) for the whole or any part of a period during which normal trading is substantially restricted or suspended on any stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and traded, if those securities represent more than 25% by value of the total assets of the Trust, without allowance for liabilities; or (iii) during any other period in which the Manager determines that conditions exist which

impair the ability to determine the value of the assets or the liabilities of the Trust.

Subscriptions for Units (including Units of the affected Class) may be accepted during any period when the obligation of the Trust to redeem Units is limited. The proceeds of such subscriptions shall first be applied to the payment of redemption proceeds in respect of redemption requests received during the period of limitation.

The redemption price will be adjusted by changes in the applicable Series Net Asset Value during the period of suspension or limitation and calculated on the Redemption Date on which the redemption occurs.

Any suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making redemption requests will (unless the suspension lasts for less than 48 hours) be advised by the Manager of the suspension and that redemption requests previously received will be effected on the first Valuation Date following the termination of the suspension. All such Unitholders will (unless the suspension lasts for less than 48 hours) be advised that they have the right to withdraw any requests for redemption previously submitted.

The suspension will terminate on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized to be imposed then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Trust, any declaration of a suspension of redemptions made by the Manager is conclusive. The Unitholder will receive payment of redemption proceeds based on the Series Net Asset Value Per Unit on the Redemption Date that next follows the termination of the suspension.

If during any calendar quarter the Manager has received requests to redeem 25% or more of the outstanding Units of a given Class of Units of the Trust, the Trust may reduce the requests for redemption so that the aggregate number of Units of each Class redeemed on a Redemption Date will not exceed 25% of the outstanding Units of a given Class. Such deferral may take place if, in the sole judgement of the Manager, such extra time is warranted to facilitate the orderly liquidation of security positions to meet such redemption, or in any other circumstances deemed necessary or appropriate by the Manager. In such event, all redemption requests will be reduced on a pro rata basis in accordance with the Series Net Asset Value of Units held by a redeeming Unitholder and the portion of requests not filled will be carried forward and carried out on the next Redemption Date based on the Series Net Asset Value Per Unit of the applicable Class on such Redemption Date.

Mandatory Redemptions

The Manager may in its discretion redeem all or a portion of a Unitholder's Units by giving 30 days' prior written notice to the Unitholder, specifying the number of Units to be redeemed. For example, the Manager may cause the Units of any Unitholder to be redeemed if at any time as a result of redemptions the aggregate Class Net Asset Value held by that Unitholder is less than the minimum balance, if any, set by the Manager.

VALUATION

Net Asset Value

The Net Asset Value of the Trust, each Class Net Asset Value and each Series Net Asset Value is determined as at the close of business on every Valuation Date, and on December 31 in each year, in

accordance with the Declaration of Trust. The Trustee has appointed the Administrator to calculate the Net Asset Value of the Trust, each Class Net Asset Value and each Series Net Asset Value.

The Series Net Asset Value Per Unit of any Class on a Valuation Date is obtained by dividing the then fair market value of the assets of the Trust less the aggregate amount of its liabilities, in each case attributable to that Series, by the total number of Units of the Series outstanding at the time the calculation is made on the Valuation Date and adjusting the result to a maximum of three decimal places (rounded down).

Valuation Principles

The fair market value of the assets and the amount of the liabilities of the Trust shall be calculated in such manner as the Trustee in its sole discretion shall determine from time to time, subject to the following:

- (a) the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Manager determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the reasonable value thereof;
- (b) short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;
- (c) the value of any security, or index options thereon, which is listed on any recognized exchange shall be determined by the closing sale price at the Valuation Date or, if there is no closing sale price, the average between the closing bid and the closing asked price on the Valuation Date, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- (d) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Manager;
- (e) the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, on the Valuation Date, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;
- (t) all Trust property valued in a foreign currency and all liabilities and obligations of the Trust payable by the Trust in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Manager, including, but not limited to, the Manager or any of its affiliates;
- (g) all expenses or liabilities of the Trust shall be calculated on an accrual basis; and
- (h) the value of any security or property to which, in the opinion of the Manager, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Manager from time to time provides.

DISTRIBUTIONS

Distributions

The Trust intends to distribute sufficient net income and net realized capital gains, if any, to Unitholders in each calendar year to ensure that the Trust is not liable for income tax under Part I of the Tax Act after taking into account any loss carry forwards and capital gains refunds. All distributions will be made on a *pro rata* basis within each Class to each registered Unitholder determined as of the close of business on the date of the distribution, on a basis as if all the Units of all Series of a Class had then been consolidated into the Main Series, whether or not such Units in fact have been so consolidated.

Net income and net realized capital gains paid or payable to a Unitholder will be required to be included in computing the Unitholder's income in the year the amount is paid or becomes payable. The Trust intends that the aggregate distributions of net income and net realized capital gains made each year will be sufficient to ensure that the Trust will not be subject to tax thereon under the Tax Act.

Automatic Reinvestment

All distributions to Unitholders (less any amounts required by law to be deducted therefrom) will generally be automatically reinvested by the Manager for the account of each Unitholder in additional Units of the same Class at the Series Net Asset Value Per Unit calculated as of the date of distribution, or if such date is not a Valuation Date, then on the next Valuation Date.

No sales charge or commission shall be payable by a Unitholder in connection with any such reinvestment.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the Trust and to purchasers of Units of the Trust who are individuals (other than trusts) resident in Canada, who deal at arm's length with the Trust and who will hold their Units as capital property, all within the meaning of the Tax Act.

This summary is based upon the current provisions of the Tax Act, the regulations (the "Regulations") thereunder, all specific proposals to amend the Tax Act and Regulations publicly announced by the Department of Finance prior to the date hereof (the "Proposed Amendments") and the current administrative practices and assessing policies of the Canada Revenue Agency ("CRA"). This summary assumes that the Proposed Amendments will be enacted as proposed. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, or any changes in the administrative practices and assessing policies of CRA.

This summary is based on the assumption the Trust will qualify at all times as a "mutual fund trust" within the meaning of the Tax Act and will not be maintained primarily for the benefit of non-residents and that not more than 50% (based on fair market value) of the Units will be held by non-residents of Canada or by partnerships that are not Canadian partnerships as defined in the Tax Act, or by any combination of such partnerships and non-residents. In order to qualify, the Trust must restrict its undertaking to investing and must comply on a continuous basis with certain minimum distribution requirements relating to the Units. If the Trust does not qualify as a mutual fund trust at all times, the income tax considerations described below could be materially different.

This summary also assumes that none of the issuers of securities held by the Trust will be foreign affiliates of the Trust within the meaning of the Tax Act and that none of the securities of the Trust will be "offshore investment fund property" as defined in the Tax Act.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units. It does not take into account the tax laws of any province or territory or of any jurisdiction outside Canada. It is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Investors are urged to consult with their own tax advisors for advice with respect to their particular circumstances.

Taxation of the Trust

In each taxation year, the Trust will be subject to tax under Part I of the Tax Act on the amount of its income for the year (including net realized taxable capital gains), less the portion thereof that it claims in respect of amounts paid or payable to Unitholders in the calendar year in which the taxation year of the Trust ends. An amount will be considered to be payable to a Unitholder in a year if it is paid in the year or if the Unitholder is entitled to enforce payment of the amount in the year. The Trust intends to pay and deduct a sufficient amount of its income (including net realized taxable capital gains) each year so that the Trust will not be liable in any year for income tax under Part I of the Tax Act after taking into account the capital gains refund.

In computing its income for tax purposes, the Trust may deduct reasonable administrative, interest and other expenses incurred to earn income.

Taxation of Unitholders

A Unitholder will generally be required to include in computing income for a particular taxation year of the Unitholder the portion of the net income, including the taxable portion of net realized capital gains, of the Trust paid or payable to the Unitholder in that particular taxation year whether in cash or in additional Units. Provided that appropriate designations are made by the Trust, such portion of (a) the net realized taxable capital gains of the Trust, (b) the foreign source income for the Trust and foreign taxes eligible for the foreign tax credit and (c) the taxable dividends received by the Trust on shares of taxable Canadian corporations as is paid or becomes payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the normal gross-up and dividend tax credit rules will apply.

The non-taxable portion of net realized capital gains of the Trust paid or payable to a Unitholder in a taxation year will not be included in the Unitholder's income for the year and will not reduce the adjusted cost base of the Unitholder's Units provided the Trust makes a designation in respect of the amount of such capital gains. Any amount in excess of the Trust'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 not generally be included in the Unitholder's income but will reduce the adjusted cost base of the Unitholder's Units.

The Series Net Asset Value Per Unit will reflect any income and gains of the Trust that have accrued at the time Units are acquired. Accordingly, a Unitholder who acquires Units may become taxable on the Unitholder's share of income and gains of the Trust that accrued before the Units were acquired notwithstanding that such amounts will have been reflected in the price paid for the Units.

Upon the disposition or deemed disposition of a Unit, including the redemption of a Unit, the Unitholder will generally 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, when a Unit is acquired, the cost of the newly-acquired Unit will be averaged with the adjusted cost base of all the Units owned by the Unitholder as capital property immediately before that time. The cost of a Unit received on the reinvestment of distributions of the Trust 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 ("allowable capital losses") realized may generally be deducted only from taxable capital gains in accordance with the provisions of the Tax Act.

Generally, net income of the Trust paid or payable to a Unitholder that is designated as taxable 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.

ELIGIBILITY FOR INVESTMENT

Provided that the Trust qualifies as a "mutual fund trust" for the purposes of the Tax Act, Units offered hereby will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, tax free savings accounts, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans and, unless otherwise prohibited, tax-free savings accounts. Investors should consult the Manager as to whether the Trust qualifies as a "mutual fund trust" at any particular time.

RISK FACTORS

There are risks associated with an investment in the Trust, as a result of, among other considerations, the proposed nature and operations of the Trust. An investment in Units should only be made after consultation with independent qualified sources of investment and tax advice. An investment in the Trust is speculative and involves a high degree of risk and is not intended as a complete investment program. There is a risk that an investment in the Trust will be lost entirely or in part. Only investors who do not require immediate liquidity of their investment and who can reasonably afford a substantial impairment or loss of their entire investment should consider the purchase of Units. **The following does not purport to be a summary of all the risks associated with an investment in the Trust.**

No Guaranteed Return

There is no guarantee that an investment in Units will earn any positive return in the short or long-term. The value of the Units may increase or decrease depending on market, economic, political, regulatory and other conditions affecting the Trust's portfolio. Investment in Units is more volatile and risky than some other forms of investments. All prospective Unitholders should consider an investment in the Trust within the overall context of their investment policies. Investment policy considerations include, but are not limited to, setting objectives, defining risk/return constraints and considering time horizons.

Achievement of Investment Objective

There can be no assurance that the Trust will be able to achieve its investment objectives.

Leverage

The Trust may use leverage, including purchasing securities with borrowed funds, selling securities short, using repurchase agreements, swaps and other derivatives to make investments. If such investments decline in value, the loss will be magnified if the Trust has borrowed money to make its investments. The Trust may not be able to repay borrowings or it may be forced to sell investments at a disadvantageous time in order to repay borrowings. Costs incurred in connection with the use of leverage may not be recovered by income or appreciation in the investments purchased, and may be lost in the event of a decline in the market value of such securities. The Trust may borrow up to 50 percent of the value of the Trust's net assets. In the event of a precipitous drop in the value of the Trust's assets, the Trust might not be able to liquidate assets quickly enough to pay off its margin debt. The Trust may elect to sell its more liquid assets first to repay borrowings, thus increasing its concentration in less liquid securities.

Short Selling

The Trust may engage in short-selling of securities. A short sale will result in a gain if the price of the securities sold short declines between the date of the short sale and the date on which securities are purchased to replace those borrowed. A short sale will result in a loss if the price of the security sold short increases. Any gains are decreased by the amount of any payment or interest that the Trust may be required to pay with respect to the borrowed securities. Short sales may only be maintained if the securities can be borrowed. It may not be possible at times for the Trust to borrow the securities it wishes to sell short or maintain the borrowing of a security sold short. The borrowed securities may need to be returned on short notice. If the securities cannot remain borrowed the Trust could be required to cover the short sale by borrowing the security elsewhere or by purchasing securities at a higher price than the short sale transaction thereby creating a loss. If the price of a security that has been sold short increases, there is theoretically no limit to the loss that could be incurred in covering a short sale, as there is no limit on how much the price of a stock may appreciate before the short position is closed out.

Derivatives

The Trust may purchase and sell options or enter into other derivative transactions. These transactions may be used for any purpose, including hedging purposes and to increase the possibility of achieving gains from any level of movement in the price of the underlying securities or group of securities. Use of derivatives in general presents additional risks. If used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Trust from achieving the intended hedge effect or expose it to the risk of loss. Risks associated with options or instruments and with the instruments themselves may differ from the risks associated with underlying assets. Derivative instruments may not be liquid in all circumstances, so that in volatile markets the Trust may not be able to close out a position without incurring a loss. No assurance can be given that short sales, hedging, leverage and other techniques and strategies used by the Trust will not result in material losses.

The Trust may purchase or write call and put options on securities and stock indexes, on exchanges or over-the-counter markets. The uncovered selling of an option generally exposes the seller to unlimited risk. The ability of the Trust to close out a position as a purchaser or writer of a listed put or call option is dependent, in part, upon the liquidity of the option market.

To the extent that the Trust may use over-the-counter derivatives, it will be subject to the credit risk that its counterparty may not be able to meet its financial obligations, and the Trust could possibly lose its margin and any gains on a contract.

Illiquidity of Investments

The securities that the Trust invests in will, by their nature, be somewhat illiquid, as trading volume will normally be limited. Certain securities that the Trust may invest in may be unlisted, distressed or otherwise illiquid and difficult to value. The valuation of these securities is subject to a significant amount of subjectivity and discretion. Valuation will be made in accordance with the Declaration of Trust. Nevertheless, to the extent that the assigned value differs from the actual value, the Net Asset Value of the Trust and the Units may be understated or overstated, as the case may be. There is no guarantee that fair value will be realized by the Trust on the sale of these securities. Options and other derivative securities may themselves be illiquid at times, irrespective of the condition of the market of the underlying security, making it difficult to offset existing positions in order to either realize gains thereon, limit losses or change positions in the market.

Performance Fees

Performance-based fees may create an incentive for the Manager to engage in investment strategies and make investments that are more speculative than would be the case in the absence of such fees.

Reliance on Manager

The Trust will be highly dependent upon the expertise and abilities of the Manager. The loss of services of key personnel of the Manager could adversely affect the Trust. Unitholders have no right to take part in the management of the Trust.

Limited Operating History

The Trust was recently formed and has a short operating history upon which prospective investors can evaluate its performance. However, the Manager has managed investment funds and accounts for a considerable period of time and has experience in implementing the investment strategy of the Trust.

There is currently no public market for Units and none is expected to develop.

Illiquidity of Units

While Unitholders may redeem their Units as described herein, under certain conditions redemptions may be temporarily restricted or suspended. Unitholders requesting redemptions may therefore potentially experience delays in receiving redemption payments. Substantial redemptions could require the Trust to liquidate positions more rapidly than otherwise desirable, which may in turn adversely affect the value of the Units redeemed and of the remaining Units. An investment in Units is suitable only for sophisticated investors who do not need full liquidity with respect to this investment.

Fees and Expenses

The Trust is obligated to pay management fees and other expenses regardless of whether the Trust realizes a profit. Under certain circumstances, the Trust may be subject to significant indemnification obligations in respect of the Manager and Trustee and certain affiliated parties.

Risks Arising from Multiple Classes of Units

The management fees determined with respect to a particular Class and Series of Units, and any currency hedging fees, are charged against the applicable Class Net Asset Value. However, all other expenses of the Trust generally will be allocated among the various Classes of Units, and a creditor of the Trust may seek to satisfy its claims from the assets of the Trust as a whole, even though its claims relate only to a particular Class of Units.

Current Income

Since distributions, if any, will generally be automatically reinvested on behalf of Unitholders in additional Units of the same Class, an investment in the Trust is not suitable for investors seeking current income for financial or tax planning purposes.

Foreign and Emerging Market Exposure

The Trust may, at any time, include securities of issuers established in jurisdictions outside Canada and the United States. Although most of such issuers will be subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to Canadian and U.S. issuers, some issuers may not be subject to such standards and, as a result, there may be less publicly available information about such issuers than a Canadian or U.S. issuer. Volume and liquidity in some foreign markets may be less than in Canada and the United States and, at times, volatility of price may be greater than in Canada or the United States. As a result, the price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. Other risks include the application of foreign tax law, changes in governmental administration or economic or monetary policy, and the effect of local market conditions on the availability of public information. Investments in foreign markets carry the potential exposure to the risk of political upheaval, acts of terrorism and war, all of which could have an adverse impact on the value of such securities.

Investments in emerging markets may involve additional risks. There may be greater likelihood of accounting problems and deceptive practices. Emerging markets may not be efficient or liquid; little or no market may exist for the securities of emerging market issuers. In addition, the quality and reliability of official data published by governments or securities exchanges may not accurately reflect actual circumstances.

Some emerging market issuers, including banks and other financial institutions, may be subject to less stringent regulations than would be the case for developed country issuers, thereby potentially carrying greater risk. Custodial expenses for a portfolio of emerging markets securities generally are higher than for a portfolio of developed country securities.

Many of the laws that govern private and foreign investments, securities transactions, creditors' rights and other contractual relationships in emerging markets are new and untested. As a result, the Trust may be subject to a number of unusual risks including inadequate investor protection, incomplete, conflicting and changing laws, lack of effective dispute resolution, lack of standard practices and lack of enforcement of regulations.

Foreign Currency Exposure

Many of the investments in the Trust, at any time, will consist of securities denominated in currencies other than the Canadian dollar (primarily the U.S. dollar and Asia Pacific currencies) 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.

With respect to the Class X Units and Class Y Units, the Manager intends to adopt a strategy to hedge

against currency fluctuations between the Canadian dollar and the U.S. dollar (but no other currencies) in order to partially hedge against this risk, but there is no assurance that such a strategy will be successful or available on a continuing basis. No assurance can be made that the Class X Units and Class Y Units will not incur losses due to exposure to assets denominated in currencies other than the Canadian dollar (primarily the U.S. dollar and Asia Pacific currencies). Costs of hedging are charged to the Class X Units and Class Y Units.

The Class F Units and Class S Units are not hedged against currency risk.

Potential Conflicts of Interest

The Manager and Trustee is required to satisfy its standard of care in exercising its duties with respect to the Trust. However, the Manager and Trustee and its officers, directors, or employees are not required to devote all or any specified portion of their time to their responsibilities relating to the Trust. Certain inherent conflicts of interest arise from the fact that the Manager and Trustee and its affiliates may carry on investment activities for other clients (including investment funds sponsored by the Manager and Trustee which may have the same or similar investment objectives and strategies) or on a proprietary basis in which the Trust will have no interest. Future investment activities by the Manager and Trustee, including the establishment of other investment funds, may give rise to additional conflicts of interest.

The Manager and Trustee and its affiliates may also engage in the promotion, management or investment management of any other fund or trust or engage in other activities. In addition, directors and officers of the Manager and Trustee may act as directors or officers of other entities that provide services to funds.

The Manager has discretion regarding the selection of the broker-dealers and other intermediaries with and through which the Trust executes and clears portfolio transactions, the commissions and fees payable and the prices at which investments are bought and sold. Some allocations may be based in part on the provision of or payment for other products or services (including but not limited to investment research) to the Trust, the Manager or affiliated persons (“soft-dollars”). Such services may not be used for the direct or exclusive benefit of the Trust and may reduce the overhead and administrative expenses otherwise payable.

Not Public Mutual Fund

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

Tax Liability

All distributions made by the Trust (less any amounts required by law to be deducted therefrom) will generally be automatically reinvested by the Manager for the account of the Unitholder in additional Units of the same Class at the Series Net Asset Value Per Unit calculated as of the date of distribution, or if such date is not a Valuation Date, then on the next Valuation Date. Unitholders, therefore, will be required to include all such distributions in computing their income for tax purposes, even though the Trust may not have distributed cash to such Unitholders.

Potential Liability of Unitholders

The Declaration of Trust provides that no Unitholder shall be subject to any personal liability for the satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of the Trust, or the Trustee, but rather only the Trust property is intended to be liable and subject to levy or execution for such satisfaction.

There is a risk that is considered by the Trust to be remote in the circumstances that a Unitholder could be held personally liable, notwithstanding the foregoing statement in the Declaration of Trust, for obligations of

the Trust (to the extent that claims are not satisfied by the Trust). It is intended that the Trust's operations be conducted in such a way as to minimize any such risk. It is considered that the risk of any personal liability of Unitholders is minimal in view of the anticipated equity of the Trust. In the event that a Unitholder should be required to satisfy any obligation of the Trust, such Unitholder will be entitled to reimbursement from any available assets of the Trust.

Changes in Applicable Law

Legal, tax and regulatory changes may occur that can adversely affect the Trust and Unitholders.

REPORTING TO UNITHOLDERS AND MEETINGS OF UNITHOLDERS

Reporting to Unitholders

The fiscal year end of the Trust is December 31. Unitholders will be sent audited annual financial statements within 90 days of year end and unaudited semi-annual financial statements within 60 days of June 30, or as otherwise required by law. Unitholders will receive the applicable required tax form(s) within the time required by applicable law to assist Unitholders in making their necessary tax filings.

The Manager will keep or will cause to be kept adequate books and records reflecting the activities of the Trust. A Unitholder or its duly authorized representative will have the right to examine the books and records of the Trust during normal business hours at the offices of the Manager from time to time. Notwithstanding the foregoing, a Unitholder shall not have access to any information which, in the opinion of the Manager, should be kept confidential in the interests of the Trust.

Meetings of Unitholders

The Trust will not hold regular meetings, however the Trustee may convene a meeting of Unitholders, or a Class of Unitholders, as it considers appropriate or advisable from time to time. The Trustee must also call a meeting of Unitholders or of a Class of Unitholders on the written request of Unitholders holding not less than 50% of the outstanding Units of the Trust (or of a Class with respect to a Class meeting) in accordance with the Declaration of Trust, provided that in the event of a request to call a meeting of Unitholders made by such Unitholders, the Trustee shall not be obliged to call any such meeting until it has been satisfactorily indemnified by such Unitholders against all costs of calling and holding such meeting.

Units of a Class shall vote separately as a Class if the notice calling the meeting so provides.

Not less than 21 days' notice will be given of any meeting of Unitholders. The quorum at any meeting is two or more Unitholders present in person or by proxy representing not less than 10% of the Units, or Units of a Class, as applicable, then outstanding. If no quorum is present at such meeting when called, the meeting will be adjourned by the Trustee to a date and time determined by the Trustee, and at the adjourned meeting the Unitholders then present in person or represented by proxy will form the necessary quorum, if notice of the adjourned meeting is given.

Any consent of Unitholders under the Declaration of Trust must be given by not less than 50% of the Units or Units of a Class, as applicable, represented and voted at a meeting.

AMENDMENTS TO THE DECLARATION OF TRUST AND TERMINATION OF THE TRUST

The Declaration of Trust may be amended by the Trustee if the amendment is not a material change, is not one of the matters specified in the Declaration of Trust as requiring Unitholder approval, does not adversely affect the pecuniary value of the interest of any Unitholder or restrict any protection provided to the

Trustee or increase the responsibilities of the Trustee. In addition, certain amendments which are necessary or desirable to bring the Declaration of Trust into conformity with current practice, to comply with any law, regulation or policy requirement applicable to the Trust, to correct any ambiguity, error or omission in the Declaration of Trust, or to enhance the rights of or protect the interests of the Unitholders, may be made by the Trustee without any prior notice to or approval of Unitholders. Without limiting the generality of the foregoing, the Trustee may amend the Declaration of Trust to enhance rights of redemption or to adopt more stringent investment restrictions or make any other change required such that the Trust may be a qualified investment under any applicable legislative or regulatory requirements, if the Trustee deems such qualification to be desirable.

The Class attributes set by the Manager may be amended without notice to Unitholders if the amendment, in the opinion of the Manager, is for the protection of or benefit to Unitholders of that Class.

Any amendment which cannot be made in accordance with the above may be made, at any time, by the Trustee to take effect after not less than 60 days' written notice of such amendment to the Unitholders, or earlier with the consent of Unitholders as provided for in the Declaration of Trust.

The Trust may be terminated on the occurrence of certain events stipulated in the Declaration of Trust. The Trustee may resign as trustee of the Trust, and if no successor is appointed, the Trust will be terminated. On termination of the Trust, the Trustee will distribute the assets of the Trust in cash or in kind in accordance with the Declaration of Trust.

MATERIAL CONTRACTS

The only material contract of the Trust is the Declaration of Trust. Copies of such contract may be inspected at the office of the Manager during normal business hours.

PROMOTER

The Manager is the promoter of the Trust, having taken the initiative in its establishment.

VALUATIONS/RECORD KEEPER

The valuation agent and record keeper of the Trust is the Manager, or such third party appointed by the Manager pursuant to the Declaration of Trust.

CUSTODIAN

The custodian of the assets of the Trust is J.P. Morgan Clearing Corp., or such other party appointed by the Manager pursuant to the Declaration of Trust.

AUDITORS

The auditors of the Trust are Deloitte & Touche LLP.

STATUTORY AND CONTRACTUAL RIGHTS OF ACTION

The following statutory or contractual rights of action for damages or rescission will apply to a purchase of Units. The applicable securities legislation in each jurisdiction provides purchasers with remedies for rescission or, in certain cases, damages where this Offering Memorandum contains a misrepresentation. However, these remedies must be exercised within the time limits prescribed. Purchasers should refer to the applicable legislative provisions for the complete text of these rights and/or consult with a legal advisor.

Rights for Purchasers in Alberta

Securities legislation in Alberta provides that every purchaser of securities pursuant to this Offering Memorandum shall have, in addition to any other rights they may have at law, a right of action for damages or rescission, against the Trust and certain other persons if this Offering Memorandum or any amendment thereto contains a “misrepresentation” (as defined in the Securities Act (Alberta) (the “Alberta Act”). However, such rights must be exercised within prescribed time limits. Purchasers should refer to the applicable provisions of the Alberta securities legislation for particulars of those rights or consult with a lawyer. In particular, Section 204 of the Alberta Act provides that if this Offering Memorandum or any amendment to it contains a misrepresentation, a purchaser who purchases Units offered under this Offering Memorandum or any amendment will be deemed to have relied upon the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the Trust, every director of the Trust at the date of this Offering Memorandum, and every person or company who signed this Offering Memorandum or, alternatively, for rescission against the Trust, provided that if the purchaser exercises its right of rescission against the Trust, the purchaser will not have a right of action for damages against the Trust or against any aforementioned person or company.

No action can be commenced to enforce the rights of action described above more than:

- (a) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or
- (b) in the case of any action, other than an action for rescission, the earlier of
 - (i) 180 days from the date that the purchaser first had knowledge of the facts giving rise to the cause of action, or
 - (ii) 3 years from the date of the transaction that gave rise to the cause of action.

In addition, no person or company referred to above is liable if the person or company proves that the purchaser had knowledge of the misrepresentation. In an action for damages, the defendant will not be liable for all or any part of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon. The amount recoverable under this right of action will not exceed the price at which the Units were offered under this Offering Memorandum. The rights of action for rescission or damages are in addition to and without derogation from any other right the purchaser may have at law.

Rights of Purchasers in Ontario

In accordance with Section 130.1 of the Securities Act (Ontario) (the “Ontario Act”) in the event that this Offering Memorandum or any amendment hereto contains a misrepresentation (as defined in the Ontario Act), the purchaser who purchases Units offered by this Offering Memorandum during the period of distribution has, without regard to whether the purchaser relied upon the misrepresentation, a right of action against the Trust for damages, or, while still the owner of the Units purchased by that purchaser, a right of rescission, except as provided below. If the purchaser exercises the right of rescission, the purchaser ceases to have a right of action for damages against the Trust.

The foregoing rights are subject to the following limitations:

- (a) the Trust will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;

- (b) in the case of an action for damages, the Trust will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units 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 Units were sold to the purchaser.

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.

The rights discussed above are in addition to and without derogation from any other rights or remedies available at law to the purchaser.

Rights for Purchasers in New Brunswick

The Securities Act (New Brunswick) (the “New Brunswick Act”) provides that, subject to certain limitations, where this Offering Memorandum or any amendment thereto, which is provided to a purchaser of the Units contains 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 a statement not misleading in light of the circumstances in which it was made (a “misrepresentation”), a purchaser who purchases the Units shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and the purchaser has, subject to certain defences, a right of action for damages against the Trust or may elect to exercise a right of rescission against the seller, in which case he shall have no right of action for damages, provided that:

- (a) in an action for rescission or damages, the defendant will not be liable if it proves that the purchaser purchased the security with knowledge of the misrepresentation;
- (b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the security as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the security was offered.

The right of action for rescission or damages described herein is conferred by section 150 of the New Brunswick Act and is in addition to and without derogation from any right the purchaser may have at law.

Pursuant to section 161 of the New Brunswick Act, no action shall be commenced to enforce a right of rescission unless such action is commenced not later than 180 days after the date of the transaction that gave rise to the cause of action and in the case of any action, other than an action for rescission, such action shall be commenced before the earlier of: (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of the transaction that gave rise to the cause of action.

Rights for Purchasers in Nova Scotia

The Securities Act (Nova Scotia) provides that, subject to certain limitations, where this Offering Memorandum, together with any amendment thereto, or any advertising or sales literature (as such terms are defined in the Securities Act (Nova Scotia)) disseminated in connection with the offering, contains an untrue statement of material fact or omits to state a material fact that is necessary to prevent a statement in this Offering Memorandum, any amendment thereto or advertising or sales literature from being misleading in light of the circumstances in which the statement was made (each, a “Misrepresentation”), that was a Misrepresentation at the time of purchase, a purchaser who purchases Units has a right of action for damages against the Trust, subject to certain additional defenses, every seller (other than the Trust) of Units, every director of the Trust at the time this Offering Memorandum or the amendment to this Offering Memorandum was sent or delivered and persons who have signed this Offering Memorandum.

Alternatively, where the purchaser purchased Units from the Trust, the purchaser may elect to exercise a right of rescission against the Trust.

The foregoing rights are subject to, among other limitations, the following:

- (a) no action shall be commenced to enforce any of the foregoing rights more than 120 days after the date on which the initial payment was made for the Units;
- (b) no person will be liable if it proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- (c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the Misrepresentation relied upon; and
- (d) in no case will the amount recoverable in any action exceed the price at which the Units were offered under this Offering Memorandum or amendment thereto.

In addition no person or company other than the Trust is liable if the person or company proves that

- (e) this Offering Memorandum or the 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; or
- (f) after delivery of this Offering Memorandum or the amendment thereto and before the purchase of the Units by the purchaser, on becoming aware of any Misrepresentation in this Offering Memorandum, or amendment thereto, the person or company withdrew the person’s or company’s consent to this Offering Memorandum, or amendment thereto, and gave reasonable general notice of the withdrawal and the reason for it.

If a Misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into, this Offering Memorandum or amendment thereto, the Misrepresentation is deemed to be contained in this Offering Memorandum or amendment thereto.

The rights of action for rescission or damages are in addition to and without derogation from any other right the purchaser may have at law.

Rights of Purchasers in British Columbia, Saskatchewan, Manitoba, Québec, Prince Edward Island, Newfoundland and Labrador, Northwest Territories and Nunavut

Investors in British Columbia, Québec, Saskatchewan, Manitoba, Prince Edward Island, Newfoundland and Labrador, Northwest Territories and Nunavut are granted the same rights of action for damages or rescission as residents of Ontario who purchase Units.

The rights summarized above are in addition to and without derogation from any other rights or remedy which investors may have at law.

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

CERTIFICATE

Dated: September 15, 2010

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

FORMULA GROWTH LIMITED

as Manager and Trustee of

FORMULA GROWTH GLOBAL OPPORTUNITIES FUND

“Randall W. Kelly”

(Signed) Randall W. Kelly
Chief Executive Officer

“Rene Catafago”

(Signed) Rene Catafago
Executive Vice-President and Chief Financial Officer