

STACEY | MUIRHEAD RSP FUND

Information Summary

(All information is current as January 31, 2018 unless otherwise noted)

Investment Objectives and Approach

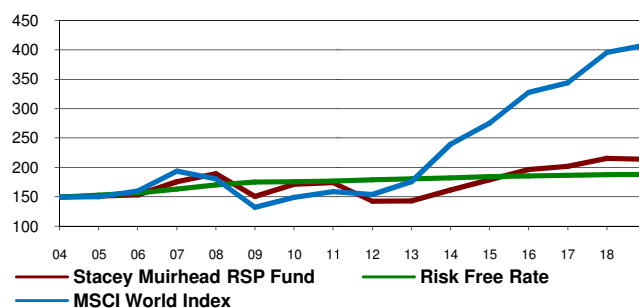
The objective of the Stacey Muirhead RSP Fund is to generate real absolute returns for unitholders over the long term. The Fund utilizes a global, value, multi-strategy investment approach. The Fund makes long term, event driven and distressed credit investments. The Fund will also hold cash, usually short term treasury bills, when it has excess capital, and will take positions in an effort to mitigate identifiable risks where appropriate.

Investment Performance

	<u>Unitholders</u>	<u>Risk Free Rate of Return</u>	<u>MSCI World Index</u>
Year to Date	-0.8%	0.1%	3.2%
One Year	8.6%	0.8%	19.5%
Three Years	4.6%	0.6%	11.2%
Five Years	6.9%	0.8%	17.1%
Ten Years	1.4%	1.0%	9.2%
Since Inception	2.6%	1.7%	7.5%

Growth of a \$150,000 Investment

March 1, 2004 – January 31, 2018 (in 000's)



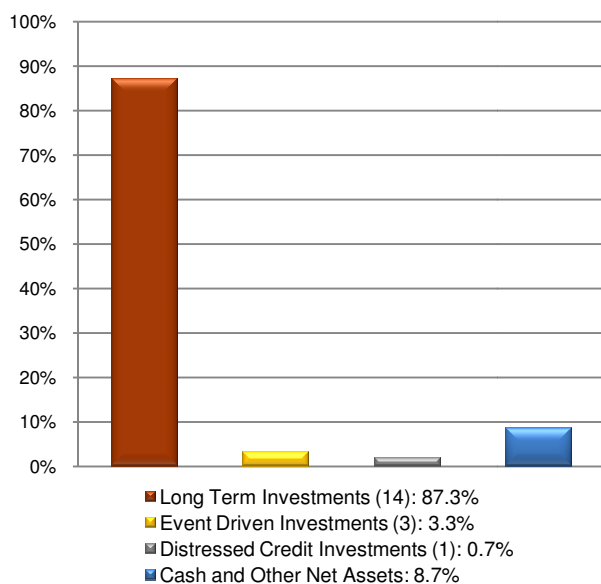
Simple returns for periods up to one year and compounded annual returns for all other periods. All returns are expressed in Canadian dollars and are net of all fees.

RSP Fund Facts

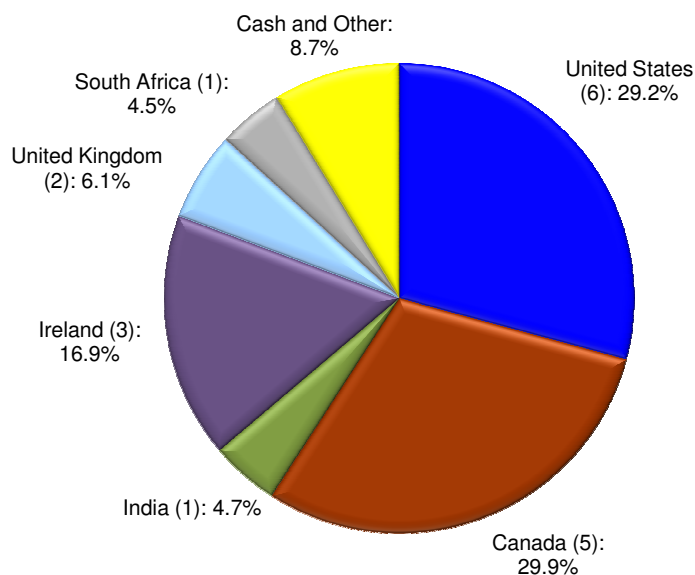
Inception Date:	March 1, 2004	Management Fee:	1.0%
Net Asset Value:	\$9,892,063	Performance Incentive Fee:	20% over Risk Free Rate
Units Outstanding:	790,546.225	Purchase/Redemption Charges:	None
Unit Price:	\$12.5129	RRSP/RRIF Eligible:	Yes
Number of Unitholders:	52	Auditor:	KPMG LLP
Minimum Initial Investment:	\$150,000	Portfolio Manager:	Jeffrey D. Stacey
Subscriptions/Redemptions:	Monthly	Client Service Contact:	Jeffrey D. Stacey

Portfolio Composition – as of December 31, 2017

By Investment Category



By Country



Bracketed numbers represent the number of individual positions

Stacey Muirhead Capital Management Ltd. acts as Investment Manager to the Stacey Muirhead RSP Fund. Important information about the Fund, including management fees and expenses, is contained in the Confidential Offering Memorandum and it should be read carefully before investing. Performance data represents past performance and is not indicative of future performance. This is not a solicitation.