

STACEY | MUIRHEAD LIMITED PARTNERSHIP

Information Summary

(All information is current as of February 28, 2018 unless otherwise noted)

Investment Objectives and Approach

The objective of the Stacey Muirhead Limited Partnership is to generate real absolute returns for limited partners over the long term. The Partnership utilizes a global, value, multi-strategy investment approach. The Partnership makes long term, event driven and distressed credit investments. The Partnership 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.

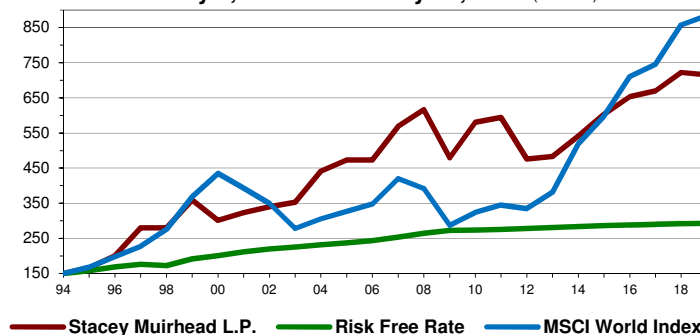
Investment Performance

	Limited Partners	Risk Free Rate of Return	MSCI World Index
Year to Date	-0.9%	0.2%	3.1%
One Year	7.1%	0.8%	13.8%
Three Years	3.5%	0.6%	9.7%
Five Years	5.8%	0.8%	16.2%
Ten Years	2.6%	0.9%	9.5%
Fifteen Years	5.6%	1.7%	8.8%
Twenty Years	3.8%	2.4%	5.5%
Since Inception	6.7%	2.9%	7.6%

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.

Growth of a \$150,000 Investment

January 1, 1994 – February 28, 2018 (in 000's)

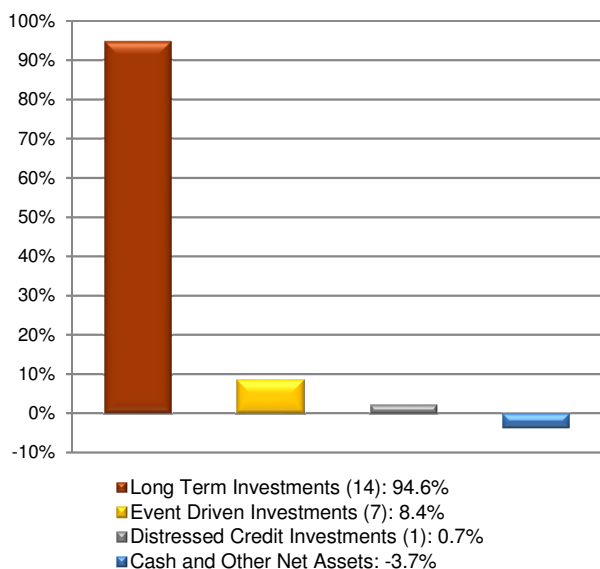


Limited Partnership Facts

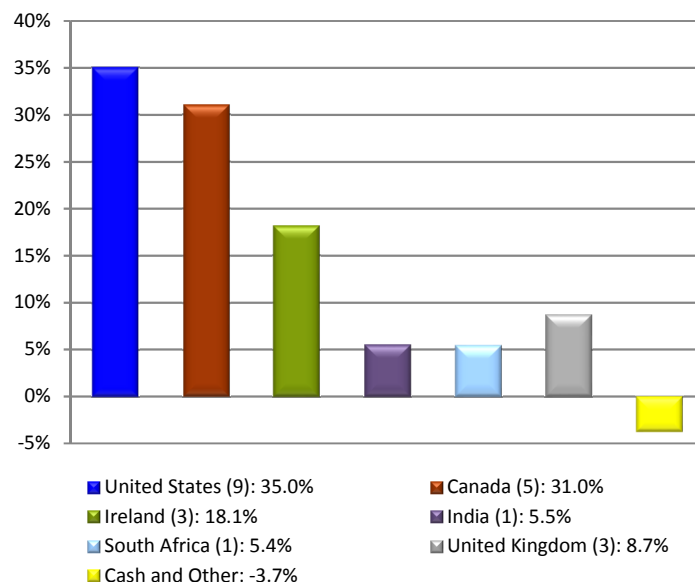
Inception Date:	January 1, 1994	Management Fee:	1.0%
Net Asset Value:	\$40,742,747	Performance Allocation:	20% over Risk Free Rate
Units Outstanding:	854,165.044	Purchase/Redemption Charges:	None
Unit Price:	\$47.6989	RRSP/RRIF Eligible:	No
Number of Limited Partners:	57	Auditor:	KPMG LLP
Minimum Initial 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

SMGP LP acts as the General Partner to the Stacey Muirhead Limited Partnership. Stacey Muirhead Capital Management Ltd. acts as the manager to the Stacey Muirhead Limited Partnership. Important information about the Partnership, 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.