

# STACEY | MUIRHEAD RSP FUND

## Information Summary

(All information is current as August 31, 2019 unless otherwise noted)

### Investment Objectives and Approach

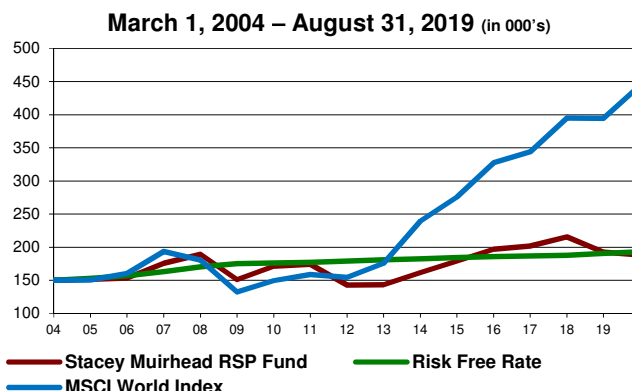
The objective of the Stacey Muirhead RSP Fund is to generate real absolute returns for unitholders over the long term. The Fund utilizes a global, value, multi-strategy investment approach. The Fund makes long term, event driven and distressed credit investments. The Fund will also hold cash, usually 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	-2.3%	1.2%	12.7%
One Year	-14.9%	1.7%	2.7%
Three Years	-1.3%	1.2%	10.7%
Five Years	1.3%	1.0%	11.1%
Ten Years	1.9%	0.9%	12.0%
Fifteen Years	1.7%	1.6%	7.8%
Since Inception	1.5%	1.6%	7.3%

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

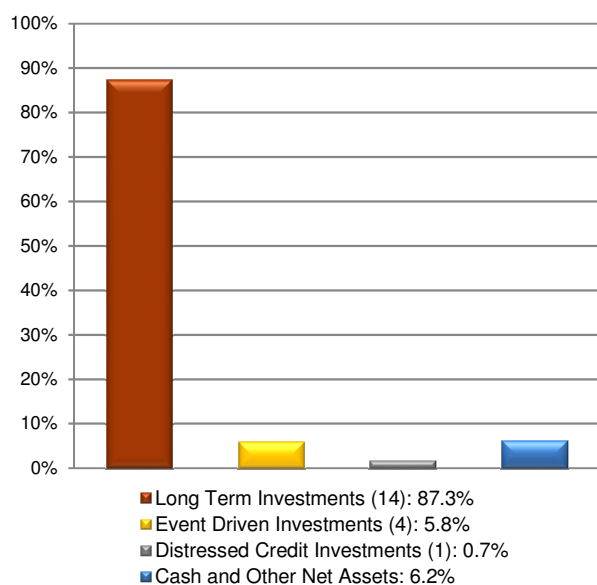


### RSP Fund Facts

Inception Date:	March 1, 2004	Management Fee:	1.0%
Net Asset Value:	\$8,752,629	Performance Incentive Fee:	20% over Risk Free Rate
Units Outstanding:	794,892.068	Purchase/Redemption Charges:	None
Unit Price:	\$11.0111	RRSP/RRIF Eligible:	Yes
Number of Unitholders:	54	Auditor:	KPMG LLP
Minimum Initial Investment:	\$150,000	Portfolio Manager:	Jeffrey D. Stacey
Subscriptions/Redemptions:	Monthly	Client Service Contact:	Jeffrey D. Stacey

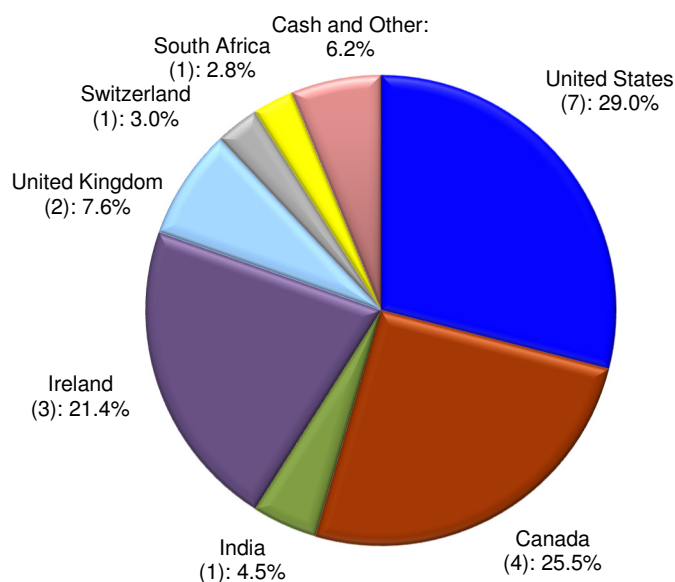
### Portfolio Composition – as of June 30, 2019

#### By Investment Category



Bracketed numbers represent the number of individual positions

#### By Country



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.