

STACEY | MUIRHEAD RSP FUND

Information Summary

(All information is current as September 30, 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.

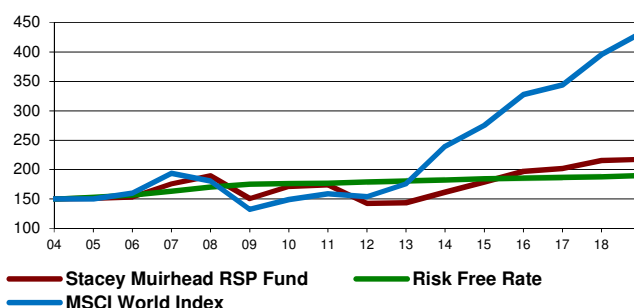
Investment Performance

| | <u>Unitholders</u> | <u>Risk Free Rate of Return</u> | <u>MSCI World Index</u> |
|-----------------|--------------------|---------------------------------|-------------------------|
| Year to Date | 0.9% | 1.0% | 9.3% |
| One Year | 2.9% | 1.3% | 16.0% |
| Three Years | 5.6% | 0.8% | 13.0% |
| Five Years | 6.9% | 0.8% | 15.0% |
| Ten Years | 2.6% | 0.8% | 11.3% |
| Since Inception | 2.6% | 1.6% | 7.5% |

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

March 1, 2004 – September 30, 2018 (in 000's)

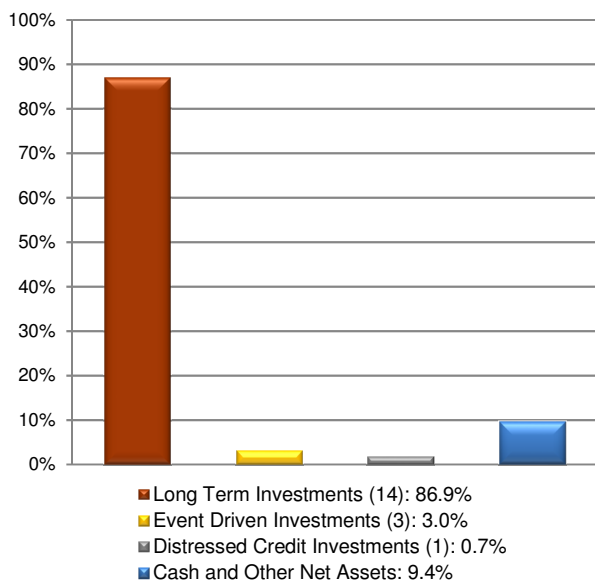


RSP Fund Facts

| | | | |
|-----------------------------|---------------|------------------------------|-------------------------|
| Inception Date: | March 1, 2004 | Management Fee: | 1.0% |
| Net Asset Value: | \$10,147,969 | Performance Incentive Fee: | 20% over Risk Free Rate |
| Units Outstanding: | 797,850.571 | Purchase/Redemption Charges: | None |
| Unit Price: | \$12.7191 | RRSP/RRIF Eligible: | Yes |
| Number of Unitholders: | 53 | Auditor: | KPMG LLP |
| Minimum Initial Investment: | \$150,000 | Portfolio Manager: | Jeffrey D. Stacey |
| Subscriptions/Redemptions: | Monthly | Client Service Contact: | Jeffrey D. Stacey |

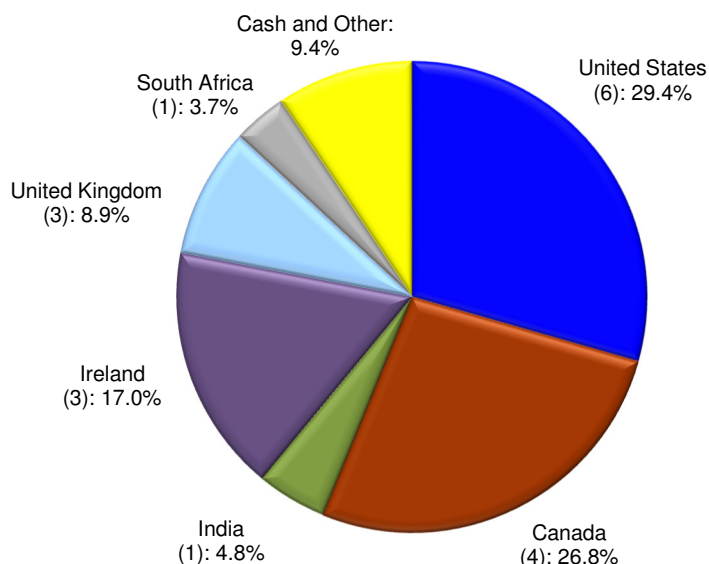
Portfolio Composition – as of September 30, 2018

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.