

# TERM SHEET

## LIMPID FUND

The Fund consists of three sub-portfolios, each with its own distinct and complementary investment strategy. The foundation of these investment strategies is the fruit of several decades' worth of university research and the experience acquired during a number of financial crises. The combination of these three strategies into one fund is the innovative aspect of this Fund's risk management. The Fund's objective is to exceed the performance of comparable funds by a few percentage points and be less sensitive to market downturns during major corrections. To do this, the Fund will invest in three portfolio strategies made up of equities, but whose management philosophy will all rigorously follow the fundamental and technical economic trends, and whose goal will be to reduce share allocations when those trends are negative. The long positions in equities may be as low as 30% and 70% in income and/or alternative investments, which could play a compensatory role during strong market downturns. The Fund offers high added value in terms of the risk/return ratio compared to traditional balanced funds that are offered to Canadian investors.

<b>Structure</b>	Unit Trust
<b>Units</b>	Private placements, accredited investors only
<b>Investment Fund Manager</b>	Majestic Asset Management
<b>Investment Advisor</b>	Majestic Asset Management
<b>Sub-Advisor</b>	Tactex Asset Management
<b>Sub-Advisor AuM</b>	\$110M

<b>Administrator</b>	SGGG Fund Services
<b>Registrar</b>	SGGG Fund Services
<b>Custodian</b>	Fidelity Clearing Canada ULC
<b>Prime Broker</b>	Fidelity Clearing Canada ULC
<b>Legal</b>	Fasken Martineau
<b>Trustee</b>	Equity Financial Trust Company
<b>Auditor</b>	KPMG

<b>RSP/TFSA Eligibility</b>	Yes
<b>Lockup Period</b>	No
<b>High Water Mark (HWM)</b>	Yes
<b>Hurdle Rate</b>	MSCI World Index and Barclays Capital Aggregate Bond Index
<b>Series</b>	A, B, F, I, S, S2
<b>Trailer Fee</b>	0.85% (Series A)

	FundServ Code	Management Fee	Incentive Fee
<b>Series A</b>	MAJ600	2.00%	10.00%
<b>Series B</b>	MAJ604	1.50%	10.00%
<b>Series F</b>	MAJ601	1.00%	10.00%
<b>Series I</b>	MAJ602	TBD	TBD
<b>Series S</b>	MAJ603	0.75%	7.50%
<b>Series S2</b>	MAJ605	1.50%	7.50%

For more information about the Limpid Three Strategies Fund, please consult the Offering Memorandum of the Fund.

*The units described in the Offering Memorandum of the Limpid Three Strategies Fund are being offered on a private placement basis in reliance on exemptions from the requirement to prepare and file a prospectus with securities regulatory authorities. The Offering Memorandum of the Fund constitutes an offering of the units described herein only in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale. The Offering Memorandum of the Fund is not, and under no circumstances is to be construed as, a prospectus or an advertisement for a public offering of such units. No securities regulatory authority in Canada has in any way passed upon the merits of the units offered in the Offering Memorandum of the Fund nor has it reviewed the Offering Memorandum the Fund and any representation to the contrary is an offence.*