

# SOMMAIRE

## MCF VCCI Fund LP

The investment objective of the Fund is to provide investors with positive returns by investing in the Kensington Venture Fund II, LP ("KVF II"). The Fund's capital will be deployed to acquire units of the KVF II which is a venture capital fund-of-funds, with 75%+ invested in Fund Investments and up to 25% invested in Direct Investments taking into consideration venture capital allocations to Canadian companies.

Kensington's investment strategy follows the key principles set out below:

- The core objective of each investment is to generate an attractive financial return to the Fund's limited partners, through appropriate balance of risk and opportunity;
- The portfolio as a whole will be constructed in a way to provide appropriate diversification to manage risk, while targeting direct investments in emerging high-growth companies to generate returns;
- Kensington will pursue its 'active management' strategy, working closely with the underlying fund managers and companies in the portfolio.

<b>Structure</b>	Limited Partnership
<b>Units</b>	Private placements, accredited investors only

<b>Administrator and Registrar</b>	SGGG Fund Services
<b>Custodians</b>	Scotiabank
<b>Legal</b>	Fasken
<b>Auditor</b>	KPMG

<b>RSP/TFSA Eligibility</b>	No
<b>Lockup Period</b>	Yes, up to 12 years
<b>High Water Mark (HWM)</b>	No
<b>Hurdle Rate</b>	No
<b>Series</b>	A, I
<b>Trailer Fee</b>	No

	<b>Placement Fee</b>	<b>Management Fee</b>	<b>Carried Interest</b>
<b>Class A</b>	4%	0.15%	12%
<b>Class I</b>	4%	0.15%	10%

For more information about the MCF VCCI Fund LP, please consult the Limited Partnership Agreement of the Fund.

*The interest described in the Limited Partnership Agreement of the MCF VCCI Fund LP 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 Limited Partnership Agreement of the Fund constitutes an offering of the interest described herein only in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale. The Limited Partnership Agreement 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 interest. No securities regulatory authority in Canada has in any way passed upon the merits of the interest offered in the Limited Partnership Agreement of the Fund nor has it reviewed the Limited Partnership Agreement of the Fund and any representation to the contrary is an offence.*