

# TERM SHEET

## TRIUMPH BASE METALS ADVANTAGE FUND

The Triumph Base Metals Advantage Fund attempts to maximize returns over time by trading LME (London Metal Exchange) futures contracts. The Investment Advisor utilizes its unique direct metal market industry experience to uncover opportunities for mispriced base metals contracts. These mispriced contracts may allow for purchase in the event they are deemed inexpensive or they may allow for short sale in the event they are deemed overvalued.

The Fund's investment objective is to achieve long-term capital appreciation through direct investments in the main base metal commodity markets focused on the following base metals: Nickel, Copper, Aluminum, Zinc and Lead (the "**Fund Base Metals**"). Returns of the Fund are non-correlated to traditional asset classes such as equities, real estate and bonds and as such represent a unique investment opportunity. As noted above, the focus of the Fund will remain on the Fund Base Metals.

<b>Structure</b>	Mutual Fund Trust
<b>Units</b>	Private placements, accredited investors only
<b>Investment Fund Manager</b>	Triumph Asset Management
<b>Fund Manager AuM</b>	\$125M
<b>Investment Advisor</b>	Majestic Asset Management

<b>Administrator</b>	SGGG Fund Services
<b>Registrar</b>	SGGG Fund Services
<b>Custodian</b>	Scotia Capital
<b>Prime Broker</b>	Scotia McLeod
<b>Legal</b>	Fogler, Rubinoff LLP
<b>Trustee</b>	Computershare
<b>Auditor</b>	SGGG LLP, Chartered Accountants

<b>RSP/TFSA Eligibility</b>	Yes
<b>Lockup Period</b>	No
<b>Hurdle Rate</b>	Yes (10%)
<b>High Water Mark (HWM)</b>	Yes
<b>Series</b>	A, B, C, D

	FundServ Code	Management Fee	Incentive Fee
<b>Series A</b>	N/A	1.75%	30.00%
<b>Series B</b>	N/A	1.75%	30.00%
<b>Series C</b>	N/A	1.75%	30.00%
<b>Series D</b>	N/A	TBD	TBD

For more information about the Triumph Base Metals Advantage Fund, please consult the Offering Memorandum of the Fund.

*The units described in the Offering Memorandum of the Triumph Base Metals Advantage 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.***