

Fund Setup Sheet

for Distributor Head Offices - Investment Fund Operations

Spartan Fund Management Inc.

FundSERV Management Company Code: SPA

This Fund Setup Sheet provides important information regarding the fund(s) and their attributes required by dealer head offices to complete various internal system setups and commence transaction placement via the FundSERV Network.

Fund Codes & Details

Product Inception Date: April 2006

SPA Fund Code	Fund Name	Load Type*	Currency
100	Spartan Multi Strategy Fund LP Class A FE - SUB	FE	CAD
101	Spartan Multi Strategy Fund LP Class A FE	FE	CAD
110	Spartan Multi Strategy Fund LP Class F - SUB	NL	CAD
111	Spartan Multi Strategy Fund LP Class F	NL	CAD

* FE = Front End NL = No Load (also used for Fee Based class funds)

General

FundSERV Member:	Yes	Bare Trustee Custodial Agreement:	Both IIROC (#345) & MFDA Signed
FUNDcom / Web-Based Dealer Account Inquiry:	Yes	Trailer/Service Fee:	1.0 % + 10 % of Performance Fee, on Class A, paid Quarterly.
Product Type:	Limited Partnership	DSC & LSC Commission:	n/a
Tax Structure:	Corporate	Management Fee:	2.25 % on Class A 1.25 % on Class F
Classification:	Alternative Strategies	Performance Fee:	20 %
Offering Document Type:	Offering Memorandum	Prices via Fundata:	Yes

* For complete fund details please download an FD (Fund Setup) File from FundSERV, or go to [FundSERV Services Web → Utilities → Fund List](http://www.fundserv.com/customer-centre/fund-profiles) or <http://www.fundserv.com/customer-centre/fund-profiles>.

Transaction Details

Purchases

Only **Purchases** can be placed into **Subscription Fund Codes** (“Sub”), at a constant NAV of **\$10.0000**. Fund initiated switches will be processed each month once the final NAV has been calculated, **within 10 days of each month-end**, moving positions from the Subscription Fund Codes into the Continuing Fund Codes. Redemptions and Transfers will not be accepted for the Subscription Fund Codes.

Pricing Frequency:	Monthly – last business day	Client Name RSP Offered:	No
Cut-off Time:	4:00pm EST	Minimum Initial Purchase:	\$ 5,000 for Accredited Investors; otherwise \$ 150,000
*Custom Cut-off Date:	n/a	Minimum Subsequent Purchase:	\$ 5,000
*Custom Price Date:	n/a	Pre-Authorized Chequing (PAC) Plans:	No
Settlement Date:	T+3 Business Days	PAC Minimums:	n/a
Maximum Front End Commission:	5.0 %	Management Fee Rebates (MFR):	No
Provincial Eligibility:	All Provinces	Distribution Option:	Re-invest
Offshore Investors Eligible:	No	Distribution Frequency:	Not Scheduled
US Investors Eligible:	No	Tax Slip Type Issued:	T5013
Registered Plan & TFSA Eligibility:	Yes	Subscription Agreement Required:	Yes (see below)

Purchase Conditions:

- Dealers/Advisors **are required** for all **initial purchases** to deliver a **copy** of the completed Subscription Agreement **on the date the order is placed** to **Spartan Fund Management Inc.** via:
 - Email to djarvis@spartanfunds.ca
- **Original** documents are **not required** by the Manager, and should be **retained by the dealer**.

Redemptions

Only **Redemptions and Transfers** can be placed into **Continuing Fund Codes**. Fund initiated switches will be processed each month once the final NAV has been calculated, **within 10 days of each month-end**, moving positions from the Subscription Fund Codes into the Continuing Fund Codes. Purchases will not be accepted for the Continuing Fund Codes.

Pricing Frequency:	Monthly – last business day	Settlement Date:	T+15 Business Days
Cut-off Time:	4:00pm EST	Systematic Withdrawal Plans (SWP):	No
*Custom Cut-off Date:	T-1 Calendar Month	Early Redemption Fees (ERF):	3.0 % within 1 year
*Custom Price Date:	<i>n/a</i>	DSC Rate & Duration:	<i>n/a</i>

Transactions Allowed

Buy:	Yes	External Transfer:	Yes
Commission Rebate:	<i>n/a</i>	In Cash Transfer (ICT):	<i>n/a</i>
Switch:	Yes	Error Correction (AOT/REV):	<i>n/a</i>
Sell:	Yes	LSIF Rollover:	<i>n/a</i>
Fee:	No	Segregated Fund Reset:	<i>n/a</i>
Internal Transfer:	Yes	Segregated Fund Maturity:	<i>n/a</i>

Additional Information

Investment Objective

- The Fund's investment objective is to achieve annualized double-digit returns over a 3-5 year period that are not dependent on the direction of the equity markets, with volatility of less than half of the equity markets.
- The Advisor intends to pursue a flexible investment strategy to achieve the Fund's investment objectives, which will include investing in a broad range of strategies including long-short equity positions, long volatility and relative value option arbitrage, convertible arbitrage and opportunistic trading strategies. The Fund can invest in a variety of financial instruments including equity and debt securities and derivative instruments such as futures and options. The Advisor can take both long and short positions in portfolio securities, and can make use of leverage. There are no limitations on the exchanges, markets or instruments in or on which the Fund may trade.

Trailer/Service Fee

- The General Partner will pay to any dealer whose clients have purchased Class A Units a quarterly service fee in respect of each Class A Unit that was purchased through that dealer and which was held by the client for at least one full month during such fiscal quarter.
- The Service Fee payable to a dealer will be the aggregate of:
 - (a) an amount calculated on the last business day of each fiscal quarter based on an annual rate equal to 1.0% of the Class Net Asset Value of each Class A Unit purchased by a Limited Partner through that dealer; and
 - (b) an amount equal to 10% of the Performance Fee attributable to each Class A Unit purchased by the Limited Partner through that dealer.
- No service fee is payable for Class F Units.
- The General Partner shall pay the Service Fees out of the Performance Fees and Management Fees it receives.

Distributions

- Distributions may be made to Limited Partners only at such times and in such amounts as may be determined in the discretion of the General Partner. It is not the intention of the General Partner to make distributions to Limited Partners.
- If the Fund has taxable income for Canadian federal income tax purposes for a fiscal year, such income will be allocated to Limited Partners of each class in accordance with the provisions of the Partnership Agreement, regardless of whether any distributions have been made to the Limited Partners.

Management Fee

- The Fund shall pay the General Partner a management fee monthly in arrears at an annual rate based on the Class Net Asset Value of each class of Units, calculated and payable on the basis of the Class Net Asset Value of each class of Units on each Calculation Date. The Management Fee shall be 2.25% for Class A Units, and 1.25% for Class F Units. The Management Fee is subject to applicable taxes.

Performance Fee

- Subject to the following, the Fund will pay to the General Partner a performance fee (plus applicable taxes) in respect of increases in Class Net Asset Value of each class. Fees for Class A Units and Class F Units of the Fund are calculated and payable on a quarterly basis on the last Calculation Date of each fiscal quarter.
- The Performance Fee shall be calculated for each class of Units and shall be equal to 20% of the amount by which the applicable Class Net Asset Value calculated on the last business day of the relevant fiscal quarter exceeds the Class Net Asset Value of such class calculated on the last business day of the immediately preceding fiscal quarter year.

Contact Information

Fund Company

Company Name:	Spartan Fund Management Inc.	Sales & Marketing Contact:	Brent Channell Managing Director, Business Development
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Website:	www.spartanfunds.ca	Email:	bchannell@spartanfunds.ca
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Back Office Administrator

Company Name:	SGGG Fund Services Inc.	Phone (Account Inquiry):	416-967-0038 option 1 or 1-888-967-0038
Head Office Address:	60 Yonge Street, Suite 1200, Toronto, ON, M5E 1H5	General Processing Fax:	416-967-1969
Website:	www.sgggFSI.com	Dealer Services:	AdminServices@sgggFSI.com