

## Fund Setup Sheet

for Distributor Head Offices - Investment Fund Operations

**MM Asset Management Inc.**  
with *Spartan Fund Management Inc.* as Manager and Trustee  
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

SPA Fund Code	Fund Name	Load Type*	Currency
260	<b>MMCap Canadian Fund Class A - SUB</b>	<b>FE</b>	<b>CAD</b>
261	MMCap Canadian Fund Class A	FE	CAD
262	<sup>1</sup> <b>MMCap Canadian Fund Class F - SUB</b>	<b>NL</b>	<b>CAD</b>
263	<sup>1</sup> MMCap Canadian Fund Class F	NL	CAD
264	<sup>2</sup> <b>MMCap Canadian Fund Class I - SUB</b>	<b>NL</b>	<b>CAD</b>
265	<sup>2</sup> MMCap Canadian Fund Class I	NL	CAD
266	<sup>2,3,4</sup> <b>MMCap Canadian Fund Class X - SUB</b>	<b>NL</b>	<b>CAD</b>
267	<sup>2,3</sup> MMCap Canadian Fund Class X	NL	CAD
270	<b>MMCap Canadian Fund Class USA - SUB</b>	<b>FE</b>	<b>USD</b>
271	MMCap Canadian Fund Class USA	FE	USD
272	<sup>1</sup> <b>MMCap Canadian Fund Class USF - SUB</b>	<b>NL</b>	<b>USD</b>
273	<sup>1</sup> MMCap Canadian Fund Class USF	NL	USD
274	<sup>2</sup> <b>MMCap Canadian Fund Class USI - SUB</b>	<b>NL</b>	<b>USD</b>
275	<sup>2</sup> MMCap Canadian Fund Class USI	NL	USD
276	<sup>2,3,4</sup> <b>MMCap Canadian Fund Class USX - SUB</b>	<b>NL</b>	<b>USD</b>
277	<sup>2,3</sup> MMCap Canadian Fund Class USX	NL	USD

<sup>1</sup> The **Class F/USF** funds are intended for **Dealer Fee Based Account** Investors *only*.

<sup>2</sup> The **Class I/USI & X/USX** funds are intended for **Institutional / High Net Worth Investors** *only*.

<sup>3</sup> Upon the earlier of **June 30, 2016** or the Fund reaching a Net Asset Value of \$25,000,000, no further **Class X/USX** Units will be offered by the Fund.

<sup>4</sup> **Class X and USX are Capped. Sub codes are set to not allow purchases effective February 1, 2018.**

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

### General

<b>Fundserv Member:</b>	Yes	<b>Bare Trustee Custodial Agreement:</b>	<b>IIROC Signed MFDA Signed</b>
<b>FUNDcom Dealer Account Inquiry:</b>	Yes	<b>Trailer Fee:</b>	1.0 % on Class A/USA Paid Quarterly
<b>Product Type:</b>	Pooled Fund	<b>DSC &amp; LSC Commission:</b>	n/a
<b>Tax Structure:</b>	Trust	<b>Management Fee:</b>	2.5 % on Class A/USA 1.5 % on Class F/USF & X/USX 2.0 % on Class I/USI
<b>Classification:</b>	Global Equity	<b>Performance Fee:</b>	20 %
<b>Offering Document Type:</b>	Offering Memorandum	<b>Prices via Fundata:</b>	Yes

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



## Transaction Details

### Purchases

<b>Pricing Frequency:</b>	Monthly - last business day	<b>Client Name RSP Offered:</b>	No
<b>Cut-off Time:</b>	4:00pm ET	<b>Minimum Initial Purchase:</b>	\$ 25,000 for Accredited Investors \$ 150,000 otherwise \$ 1,000,000 for Class I/USI & X/USX
<b>*Custom Cut-off Date:</b>	n/a	<b>Minimum Subsequent Purchase:</b>	\$ 10,000
<b>*Custom Price Date:</b>	n/a	<b>Pre-Authorized Chequing (PAC) Plans:</b>	No
<b>Settlement Date:</b>	T+3	<b>PAC Minimums:</b>	n/a
<b>Maximum Front End Commission:</b>	2.0 %	<b>Management Fee Rebates (MFR):</b>	No
<b>Provincial Eligibility:</b>	All Provinces & Territories	<b>Distribution Option:</b>	Re-Invest only
<b>Offshore Investors Eligible:</b>	No	<b>Distribution Frequency:</b>	Annually
<b>US Investors Eligible:</b>	No	<b>Tax Slip Type Issued:</b>	T3
<b>Registered Plan &amp; TFSA Eligibility:</b>	Yes	<b>Subscription Agreement Required:</b>	Yes (see below)

### Purchase Conditions:

- Dealers/Advisors **are required** for all **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 [admin@spartanfunds.ca](mailto:admin@spartanfunds.ca), or,
  - Fax to 416-601-5611.
- 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.

<b>Pricing Frequency:</b>	Monthly - last business day	<b>Settlement Date:</b>	T+15
<b>Cut-off Time:</b>	4:00pm ET	<b>Systematic Withdrawal Plans (SWP):</b>	No
<b>*Custom Cut-off Date:</b>	T-45 Calendar Days	<b>Early Redemption Fees (ERF):</b>	5.0 % within 12 months (may be charged)
<b>*Custom Price Date:</b>	n/a	<b>DSC Rate &amp; Duration:</b>	n/a

### Transactions Allowed

<b>Buy:</b>	Yes	<b>External Transfer:</b>	Yes
<b>Commission Rebate:</b>	n/a	<b>In Cash Transfer (ICT):</b>	No
<b>Switch:</b>	Yes <sup>4</sup>	<b>Error Correction (AOT/REV):</b>	No
<b>Sell:</b>	Yes	<b>LSIF Rollover:</b>	n/a
<b>Fee:</b>	No	<b>Segregated Fund Reset:</b>	n/a
<b>Internal Transfer:</b>	Yes	<b>Segregated Fund Maturity:</b>	n/a

<sup>4</sup> Switches permitted between classes of the same fund only.  
Cross-currency switches are not permitted and would need to be submitted as a **manual sell & buy order**.

## Additional Information

### Investment Objective



- The investment objective of the Fund is to provide Unitholders with long-term capital appreciation through: (i) exposure to the returns of MMCAP Fund Inc., which in turn provides exposure to the returns of MMCAP International Inc. SPC; and (ii) directly investing in, or selling short, equity and equity derivative securities in a manner that is generally consistent with the investment objectives, strategies and restrictions of the Master Fund.

### ***Distributions***

- The Fund intends to distribute sufficient net income and net realized capital gains, if any, to Unitholders in each taxation year to ensure that the Fund is not liable for income tax, after taking into account any loss carry forwards and capital gains refunds. All distributions will be made on a pro rata basis to each registered Unitholder determined as of the close of business on the record date of the distribution.
- All distributions to Unitholders (less any amounts required by law to be deducted therefrom) will automatically be reinvested for the account of each Unitholder in additional Units at the net asset value per Unit next determined after the declaration of the distribution. No sales charge or commission shall be payable by a Unitholder in connection with any such reinvestment.

### ***Management Fee***

- The Fund shall pay the Manager a management fee based upon the Class Net Asset Value of each Class of Units. The management fee is calculated and paid monthly as at the last calendar day of each month and as at any other day as the Fund Manager may determine.
- The Fund will invest in a zero management fee class of Participating Shares of the Offshore Fund. The Offshore Fund does not pay the Master Fund Manager any management fees in respect of the Reference Shares.

### ***Performance Fee***

- The Fund, to the extent it conducts its investment strategy directly, will pay to the Portfolio Advisor a performance fee which shall be calculated and accrue monthly and be paid annually (plus applicable taxes, if any). The Performance Fee is calculated on a series-by-series and class-by-class basis in respect of the Units. No Performance Fee is payable by the Fund to the Manager in respect of any portion of the Net Assets of the Fund that are invested in the Offshore Fund Shares. The Performance Fee for a fiscal year of the Fund shall be an amount equal to 20% of the Excess Amount multiplied by the number of Units of that Series outstanding on the Determination Date, subject to a loss carryforward.
- Units will be issued **in Series** for the purpose of calculating the Performance Fee applicable to each Investor's Units.

## **Contact Information**

### **Fund Company**

<b>Company Name:</b>	<b>Spartan Fund Management Inc.</b>	<b>Sales &amp; Marketing Contact:</b>	<b>Brent Channell</b>
<b>Head Office Address:</b>	100 Wellington Street West, Suite 2101, Toronto, ON, M5K 1J3	<b>Phone:</b>	<b>416-601-3172</b>
<b>Website:</b>	<a href="http://www.spartanfunds.ca">www.spartanfunds.ca</a>	<b>Email:</b>	<a href="mailto:bchannell@spartanfunds.ca">bchannell@spartanfunds.ca</a>
<b>Email:</b>	<a href="mailto:admin@spartanfunds.ca">admin@spartanfunds.ca</a>		

### **Back Office Administrator**

<b>Company Name:</b>	<b>SGGG Fund Services Inc.</b>	<b>Phone (Account Inquiry):</b>	<b>416-967-0038 option 1 or 1-888-967-0038</b>
<b>Head Office Address:</b>	121 King Street West, Suite 300, Toronto, ON, M5H 3T9	<b>General Processing Fax:</b>	<b>416-967-1969</b>
<b>Website:</b>	<a href="http://www.sgggFSI.com">www.sgggFSI.com</a>	<b>Dealer Services:</b>	<a href="mailto:AdminServices@sgggFSI.com">AdminServices@sgggFSI.com</a>