

Opportunity Knocks

If buying equities seem the most hazardous and foolish thing you could possibly do, then you are near the bottom that will end the bear market.

- Joseph E. Granville

When is an opportunity, in fact, an opportunity? Take the present period. Uncertainty is rampant. Many investment commentators offer the advice that if you are in doubt, do nothing. While this might be the wise thing to be doing today, post September 11, the point is that many stocks continue to drift lower as investors liquidate portfolio holdings. It is our view that in the process of reliquefying, many investors may be “throwing the baby out with the bathwater”.

Prior to the September 11th's tragic events, worldwide economies were actually decelerating. Unemployment was rising, business was slowing, and interest rates were declining as central banks were responding to recessionary economic indications. September 11th didn't create a recession; rather the terrorist events simply accelerated an economic slowdown and short-circuited business and consumer confidence. Ultimately the end result was greater investment, business and economic risk. This risk has led to greater uncertainty. With increased uncertainty, investors, consumers, and business have been encouraged to do nothing. Everything has been put on hold. Few are willing to step outside their safety zone.

As a contrarian, I am fascinated by the virtual unanimity to do nothing in the equity markets. Investors have taken a “wait and see” attitude. They appear to be anxious, fearful, and gun-shy. While doing nothing may be the right thing until the uncertainty clears, I sense a tremendous buying opportunity developing. Investors are nervous; many are trying to raise cash in a vacuum with few bidders for stock. A number of bargains are starting to appear. The ultimate question is when to buy.

I believe opportunity knocks. While we are not sure of the exact timing of this buying opportunity, it is far more important to catch the trend rather than to pinpoint an absolute bottom in a particular stock. For the most part, we believe that it is too late to sell. As a result, we have drawn up an extensive list of potential ABC purchase candidates. We are tracking this list closely and have started to nibble away at particular stocks.

ECONOMIC PERSPECTIVES**Rectifying the Recession**

The tragic events of September 11th did not precipitate an economic recession. Rather the North American economies had already been decelerating for 6-12 months; September 11th only accelerated and will probably deepen and elongate our first recession in ten years.

To rectify this recession we expect major government action on the monetary and fiscal front. We expect the U.S. Federal Reserve to continue its policy of lower interest rates and the U.S.

Government to adopt an extremely generous fiscal plan of increased spending, transfer payments and subsidies. In the interim, until the positive effects of monetary and fiscal stimulation become visible, we expect continued employee layoffs, reductions in capital spending, bad loans, etc. On the positive side we foresee an improving North American economy by mid/late 2002 leading to a new cyclical period of economic growth and relative prosperity.

INVESTMENT PERSPECTIVES**Focussing on Fundamentals**

With the substantial decline in equity prices over the past several months it is not surprising that many investors have limited their investment activity. Moreover due to the tremendous financial uncertainty some investors have decided to liquidate holdings in spite of significantly lower prices and thin markets. Few stocks escaped unscathed. Many good quality companies have fallen in price; it appears that in

their haste some investors might have “thrown out the baby with the bath water”.

During this difficult investment period we believe that investors should focus on individual equity fundamentals. We do not believe that the equity setting is as bad as the market portends. While common stock prices might not have bottomed, we believe that selective purchases of fundamentally undervalued companies will appear very opportunistic 12-18 months from now.

PORTFOLIO PERSPECTIVES**Bargain Hunting**

The three ABC Portfolios are temporarily holding a 20% cash reserve. We have been at this high cash position for the past few months. With the significant decline in common share prices a number of stocks are starting to look like bargains. We have drawn up a wish list of a number of common stocks we are interested in adding to our portfolios. We are also updating our company

research to gauge the recessionary effects on these corporations. Patiently, on price weakness, we expect to add to our holdings as we bargain hunt for attractive securities. While we have no particular time constraint we expect to commit our cash reserves over the next few months whenever interesting opportunities appear.

Uncertainty

“Markets are constantly in a state of uncertainty and flux and money is made by discounting the obvious and betting on the unexpected.”

- George Soros

Webster’s Dictionary defines uncertainty as: not determined or fixed; subject to chance or change and not dependable; in doubt; not sure and not definitely known. In light of the events leading up to the tragic September 11 milestone and those occurring thereafter, it is safe to say that investors are operating in an extremely uncertain market environment.

This uncertain and stressful investment setting, however, does present many opportunities. Investors who are willing to look beyond the multitudinous short-term economic concerns and instead focus on solid corporate fundamentals over a 12-18 month time horizon will, we believe, reap superior investment returns. But this present all-pervasive uncertainty unfortunately places a heavy macro risk burden to the normal process of stock selection. The question is: if the world economy is heading toward a severe international recession, why even purchase any economically-sensitive common stocks regardless how fundamentally cheap they may be? Investors appear to be grappling with this very question. As a result, many are doing nothing in the marketplace until the uncertainty dissipates.

Now ponder this point: if everyone knows about the economic risks and if investors are already discounting this in stock prices, then perhaps stock prices are near bottom. If this is

so, as we believe, any bit of relatively good news will act as a prime catalyst to spark sharply higher stock prices. In essence, by taking a more optimistic contrarian view to the current negative investment sentiment, proactive investors are able to purchase common shares at a maximum discount to their intrinsic worth.

By leaning toward the unexpected, particularly in an uncertain economic period, investors have historically performed rather well. While this statement may appear rather trite, the fact is that when everyone is worried about economic and political uncertainty, then by and large, this concern is factored into stock prices. Again with stock prices relatively low, investors can purchase securities at their leisure and with little competition. Then when the perceived uncertainty clears, as it eventually does, investors gingerly reenter the marketplace; usually this occurs at substantially higher price levels.

In a nutshell, it is our sense that the greater the uncertainty, the greater the opportunity. As difficult as it may be, the thick-skinned investment opportunist who bothers to grasp this concept and is prepared to act propitiously is, in the long run, handsomely rewarded.

Irwin A. Michael, CFA

Self -Control

The people who sustain the worst losses are usually those who overreach. And it's not necessary: steady, moderate gains will get you where you want to go.

- John Train

The increasing volatility of common share prices is placing a greater burden on investors. Aside from the normal painstaking research and analysis of common stock selection, the undiminished price variations of common shares is pressuring some investors toward greater stock trading. There is nothing wrong in trading securities for small, short-term profits to augment total investment returns. However, quite often the time and effort spent takes away from the precious time analysts devote to fundamental research.

With year to date returns of -22.5 % for the TSE 300, -18% for the Dow Jones and over -39% for the NASDAQ, any little bit of extra return can be very helpful. For instance a handful of profitable trades can mean the difference between a first and third quartile investment ranking. Obviously there are risks to this type of activity as short-term trading can sometimes be quite hazardous. For instance a trading position can go awry and suddenly turn into a nasty loss. The trading position suddenly becomes an investment and will remain frozen until it becomes profitable again.

Among the short-term trading risks is overreaching with bigger and bigger positions. The more trading profits an investor makes the more confidence and larger the future trading positions become. Ultimately an investor may overreach and lose his primary focus. It is my opinion that during these tumultuous financial times it is of prime importance that investors adhere strongly to their investment disciplines. Don't stray from your comfort zone. Try to remain in control. This is particularly true with regard to the preservation of investment capital.

In the past we have often referred to our Ten Commandments of Value Investing in the ABC Perspective. We utilize these self-control/ self-imposed disciplines to guide and to focus toward our goal of superior long-term performance. In the heat of the trading day sometimes one can lose track and miss the big picture of one's investment objective. Periodically, we review our Ten Commandments to refresh our focus.

Of the Ten Commandments there are four particular commandments which we follow most closely:

Low Price to Earnings Multiples

We do not want to overpay for our securities. Unless a company is operating at the trough of its business cycle (e.g. cyclicals) with uncharacteristically high price earnings multiples, generally we avoid high multiple stocks. We search out companies that are trading at under ten times P/E ratios. Many of these securities are deep value stocks that are out of favour, followed by few analysts and with unknown management. Securities of this type purchased over the past year include Canada Bread, Andrés Wines and Groupe Laperriere & Verreault. Once these deep values companies are discovered, they are prime candidates for merger, takeover or reorganization. But quite often as their stock price rises they transform

into a growth or momentum stock and become very attractive to a whole new group of investors.

Low Cash Flow Multiples

Just as real estate investors focus on location, location, location, we believe successful common share investing must concentrate on cash flow, cash flow, cash flow. Usually corporations that have substantial cash flows are able to withstand periods of adverse economic and industry conditions. Moreover they can rapidly pay back debt, make accretive acquisitions and pay cash dividends. Companies with extremely low cash flow multiples are also frequently acquisition targets by corporations with higher multiples. Generally we search out companies with cash flow multiples less than five times. Typical examples include oil and gas companies, selected industrials and financial corporations.

Discount to Book/Net Asset Value

We hunt for companies that trade at a discount to their book value and or net asset value. Quite often one can come across a “diamond in the rough” corporation, which is under-followed by analysts. Usually these deeply discounted stocks can be accumulated quietly, however, extreme patience is necessary. In some cases public company stocks trading at discounts of at least 50% are available, are profitable and even pay dividends. Several deeply discounted ABC Funds’ purchases over the past couple of years include FPI Limited, Surrey Metro Savings Credit Union, Taiga Forest Corporation and La Senza Corporation.

Value Catalyst

As a deep value stockholder we want to see this value recognized by the marketplace. The stock needs a value catalyst to create a superior investment return. We define a value catalyst as some significant event or factor, which will push up the price of a security so as to realize the company’s true net worth. Examples of catalysts include: new management with fresh directions, an important sale or purchase of a meaningful asset, an unsolicited takeover bid or disgruntled and impatient shareholders who may put pressure on management to make changes or sell. In addition a published investment analyst report or a media broadcast on TV, radio, the Internet, or in a newspaper highlighting the company can also be a significant price catalyst.

Successful deep value investing requires significant patience, focus and self-control. Sticking to one’s style in a market fraught with huge economic and investment uncertainty is a most difficult discipline. However for those investors who remain persistently focussed, we believe the long-term investment rewards are substantial.

Irwin A. Michael, CFA

ABC Fully-Managed Fund (ABC FMF)

NAVPS	7.2423
Inc. Dist.	0.0328

September 30, 2001

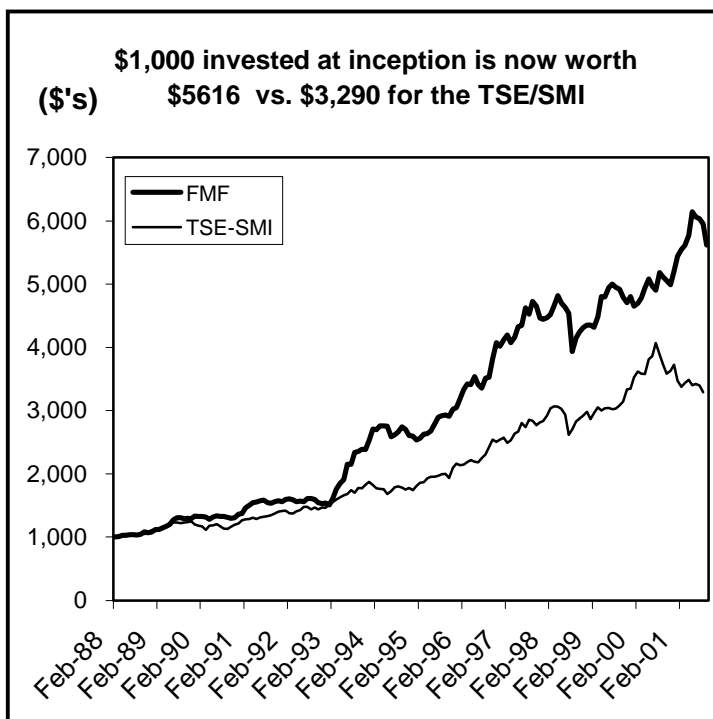
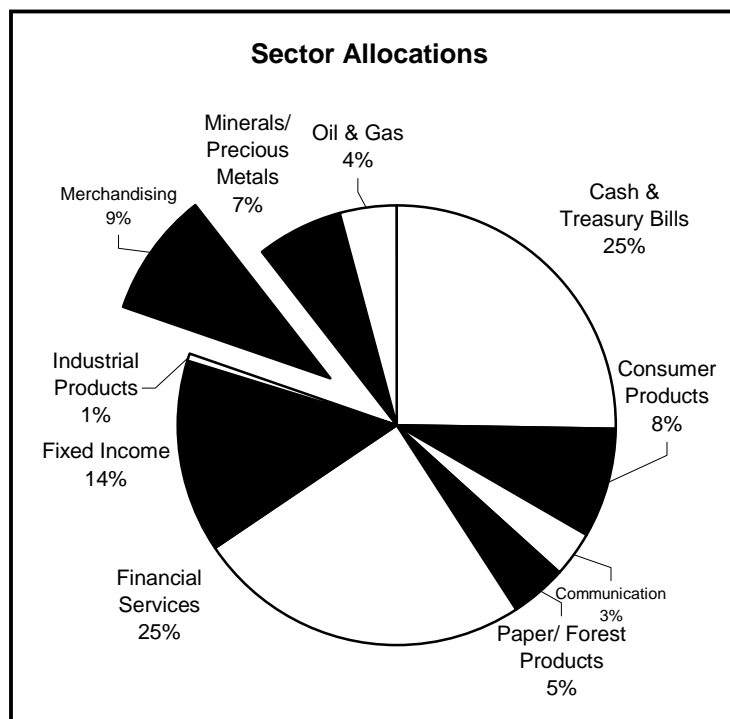
Objective

ABC Fully-Managed Fund is a diversified Canadian balanced fund. While our long-term asset mix target is 50% fixed income and 50% Canadian equities, in practice, our portfolio mix of stocks versus bonds is quite flexible to take advantage of periodic investment opportunities.

Performance of the Fund vs. the Benchmark

Annualized Compounded Rates of Return			Annual Returns		
	ABC FMF (%)	Benchmark**		ABC FMF (%)	Benchmark**
1 Year	9.85	-15.37	1989	23.68	17.10
2 Year	6.83	4.13	1990	2.17	-4.08
3 Year	10.63	6.79	1991	14.69	17.08
5 Year	9.73	7.36	1992	-1.48	4.11
10 Year	13.84	9.49	1993	64.35	25.27
Since Inception*	13.55	9.16	1994	2.82	-2.15
			1995	17.25	18.27
			1996	31.99	20.18
			1997	10.56	12.47
			1998	-2.03	4.51
			1999	10.38	15.29
			2000	8.31	8.83
			YTD	7.90	-8.33

*Inception date for the Fund was February 22nd, 1988
 **Benchmark consists of 50% of the TSE300 Total Return Index and 50% of the Scotia Capital Markets Universal Bond Index



ABC Fully-Managed Fund, Statement of Investment Portfolio

September 30th, 2001

all dollar amounts in thousands (cdn\$)

exchange rate used is 1.57970

No. Of Shares	Description	Total Cost (\$)	Market Value (\$)	No. Of Shares	Description	Total Cost (\$)	Market Value (\$)
CASH --25.40%				MINERALS/PRECIOUS METALS-- 6.50%			
205,628	C\$ Cash	206	206	1,875,000	Eastmain Resources Inc.	1,031	431
435	U\$ Cash	1	1	250,000	Teck Corp.	2,024	2,688
119,409	RT CAP Cash In Action Fund	11,941	11,941	<u>TOTAL</u>			
0	RT CAP Cash In Action Fund US \$	0	0			3,056	3,119
<u>TOTAL CASH</u>		12,148	12,148	PAPER/FOREST PRODUCTS -- 4.20%			
FIXED INCOME -- 14.20%				INDUSTRIAL PRODUCTS -- 0.70%			
2,000,000	Nexen Inc. - 6.85% 11/15/06	1,960	2,043	125,000	Co-Steel Inc.	2,485	325
2,000,000	Co-Steel Conv. Deb. - 6.50% 4/30/07	1,780	785	<u>TOTAL</u>			
2,000,000	Nova Chem Corp. - 7.85% 08/30/01	1,984	1,883			2,485	325
2,500,000	Stelco Unsec. Deb. - 10.40% 11/30/09	1,862	2,075	OIL & GAS -- 4.10%			
<u>TOTAL</u>		7,587	6,786	50,000	Canadian Natural Resources	2,441	1,938
COMMON STOCKS -- 60.40%				CONSUMER PRODUCTS -- 7.90%			
FINANCIAL SERVICES -- 24.60%				COMMUNICATION -- 3.40%			
100,000	Laurentian Bank	2,554	2,897	250,000	Canada Bread Company	2,510	3,750
250,000	MFP Financial	2,321	1,813	<u>TOTAL</u>			
150,000	National Bank	2,322	4,200			2,510	3,750
175,000	Surrey Metro Savings Credit	2,253	2,812	TOTAL COMMON STOCK			
<u>TOTAL</u>		9,450	11,722			2,106	1,636
MERCHANDISING -- 9.00%				TOTAL PORTFOLIO			
250,000	La Senza Corporation	2,381	1,700			48,414	47,699
161,100	North West Co. Inc.	1,745	2,578	<u>TOTAL COMMON STOCK</u>			
<u>TOTAL</u>		4,126	4,278			28,680	28,765

ANY RATES OF RETURN PRINTED IN THIS PUBLICATION ARE FOR HISTORICAL PURPOSES ONLY AND SHOULD NOT BE CONSTRUED AS FUTURE PERFORMANCE.

ABC Fundamental-Value Fund (ABC FVF)

NAVPS 11.7380

September 30, 2001

Objective

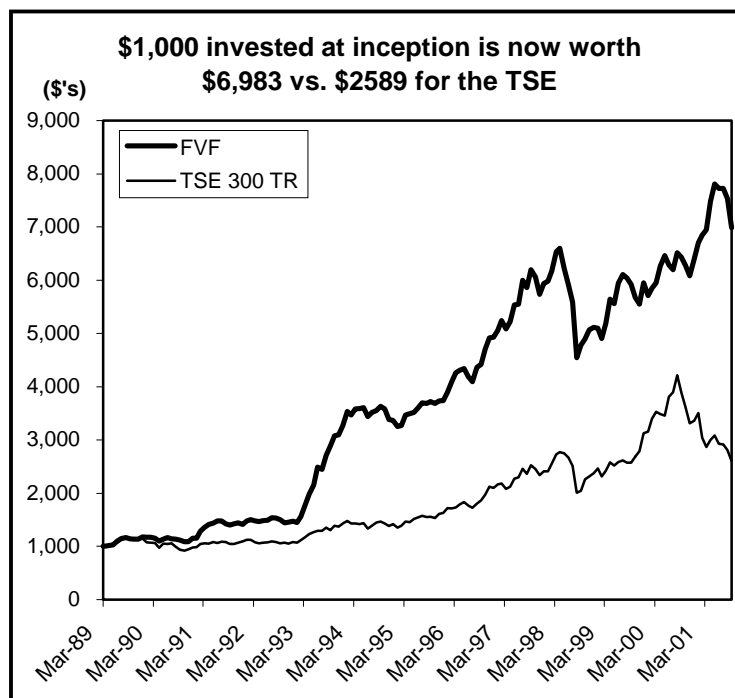
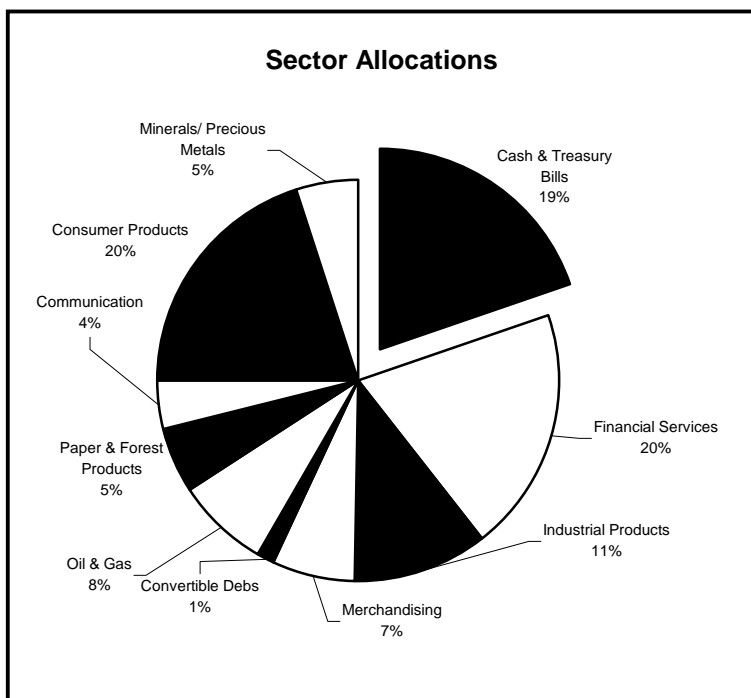
ABC Fundamental-Value Fund seeks out fundamentally undervalued Canadian equities. Our extensive “value research” style attempts to ferret out overlooked and out of favour Canadian equities. With these discerning selections we cobble a diversified portfolio of small, medium and large capitalization Canadian value stocks. When fully invested and having discovered new, fundamentally attractive securities, our sell discipline forces us to cull our portfolios to liquidate the most expensive holdings.

Performance of the Fund vs. the Benchmark

Annualized Compounded Rates of Return			Annual Returns		
	ABC FVF (%)	Benchmark**		ABC FVF (%)	Benchmark**
1 Year	8.60	-33.12	1990	-1.98	-14.80
2 Year	8.62	0.48	1991	22.92	12.02
3 Year	13.49	8.33	1992	4.05	-1.43
5 Year	9.57	6.89	1993	122.19	32.55
10 Year	17.38	9.54	1994	3.03	-0.18
Since Inception*	16.80	8.44	1995	11.08	14.53
			1996	31.75	28.35
			1997	20.35	14.98
			1998	-13.81	-1.58
			1999	16.25	31.71
			2000	7.51	7.41
			YTD	9.21	-22.55

*Inception date for the Fund was March 20, 1989

**Benchmark consists of the TSE300 Total Return Index



ABC Fundamental-Value Fund, Statement of Investment Portfolio

September 30th, 2001

all dollar amounts in thousands (cdn\$)

exchange rate used is 1.57970

No. Of Shares	Description	Total Cost (\$)	Market Value (\$)
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No. Of Shares	Description	Total Cost (\$)	Market Value (\$)
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CASH -- 19.70%

252,871	C\$ Cash	253	253
4,780	US\$ Cash	7	7
277,251	RT CAP Cash In Action Fund	27,725	27,725
0	RT CAP US\$ Cash Mgmt Fund	-	-
<u>TOTAL CASH</u>		27,985	27,985

MERCHANDISING -- 6.70%

525,000	La Senza Corporation	4,970	3,570
375,000	North West Co. Inc.	3,890	6,000
<u>TOTAL</u>		8,860	9,570

CONVERTIBLE DEBENTURES -- 1.30%

4,852,000	Co-Steel Inc. 6.50%, 04/30/07	4,197	1,904
<u>TOTAL CONVERTIBLE</u>		4,197	1,904

OIL & GAS -- 7.60%

125,000	Canadian Natural Resources	6,100	4,845
800,000	Devlan Exploration	2,493	1,880
1,350,000	Energy North, sp. Warrant	1,013	675
387,800	Gauntlet Energy	1,770	1,163
700,000	Real Resources	2,965	2,250
<u>TOTAL</u>		14,341	10,813

COMMON STOCKS -- 79.01%

PAPER & FOREST PRODUCTS -- 5.1%

450,000	Abitibi Consolidated	5,775	4,496
318,600	Taiga Forest Corp.	2,950	2,644
<u>TOTAL</u>		8,725	7,140

CONSUMER PRODUCTS -- 20.10%

365,000	Andres Wines Ltd. "A"	4,497	4,763
326,600	Arbor Memorial Services "B"	4,354	3,838
500,000	Canada Bread Company	5,005	7,500
850,000	FPI Limited	5,055	8,347
625,000	Shermag Inc.	4,124	4,078
<u>TOTAL</u>		23,035	28,526

FINANCIAL SERVICES -- 19.80%

200,000	Laurentian Bank	5,198	5,794
650,000	MFP Financial	5,940	4,713
400,000	National Bank	5,795	11,200
400,000	Surrey Metro Savings Credit	5,267	6,428
<u>TOTAL</u>		22,201	28,135

MINERALS/PRECIOUS METALS -- 4.90%

650,000	Teck Corp.	5,465	6,988
<u>TOTAL</u>		5,465	6,988

INDUSTRIAL PRODUCTS -- 10.90%

494,700	Co-Steel Inc.	8,945	1,286
500,000	Groupe Laperriere & Verreault	3,793	4,200
550,000	Premdor Inc.	6,068	6,210
1,250,000	Stelco Inc.	9,991	3,750
<u>TOTAL</u>		28,797	15,446

COMMUNICATION -- 4.00%

700,000	Persona Inc.	7,666	5,726
<u>TOTAL</u>		7,666	5,726

TOTAL COMMON STOCK **119,090** **112,343**

TOTAL PORTFOLIO **151,272** **142,233**

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September 30, 2001

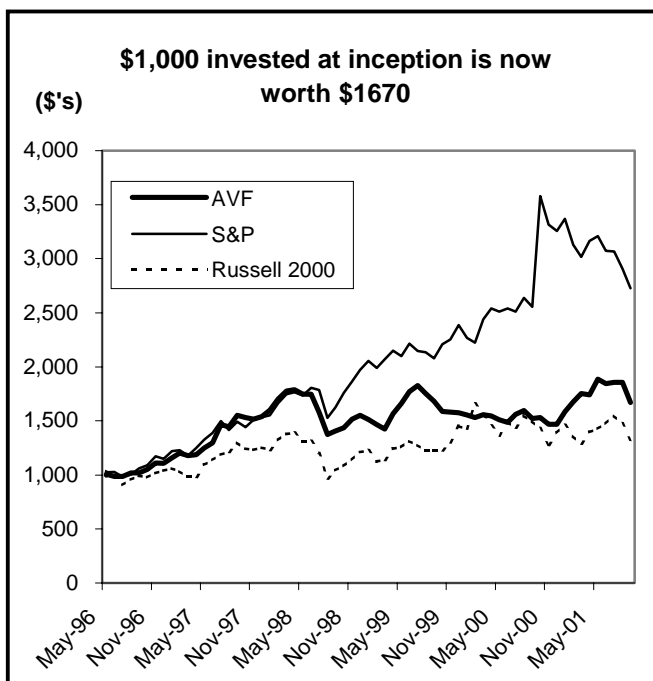
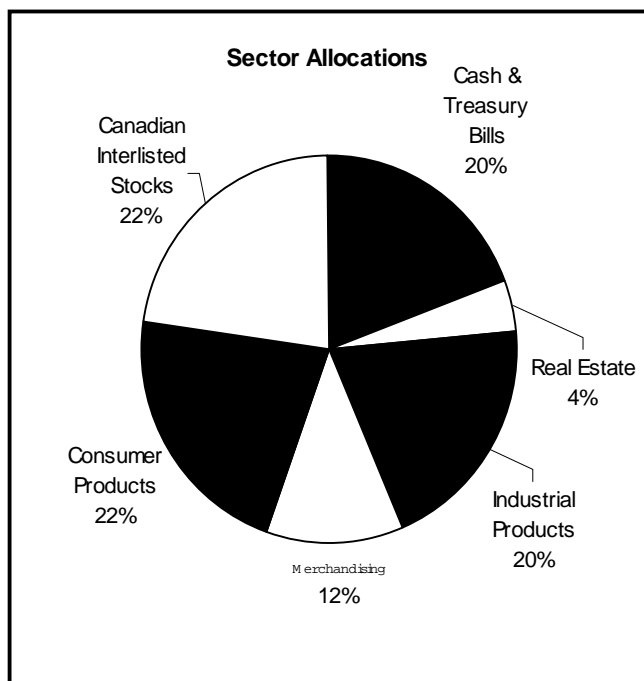
Objective

ABC American-Value Fund searches out fundamentally undervalued American and foreign U.S. stock exchange listed common shares. While using the same investment techniques as our two Canadian ABC Funds, the American market due to its sheer size provides us with extensive value opportunities. The American Value Fund is unrestrained by the Canadian 20% RSP limits; therefore, it offers maximum portfolio flexibility.

Performance of the Fund vs. U.S. Benchmarks

	ABC AVF (%)	RUSSELL 2000 (%)	S&P 500 (%)
1 Month	-9.99	-13.59	-6.22
YTD	13.73	-16.27	-11.23
1 Year	9.70	-22.34	-23.11
2 Year	-0.36	-2.66	-5.50
3 Year	5.92	3.65	3.21
4 Year	1.87	-2.81	7.26
5 Year	10.35	3.17	13.53
Compounded Since Inception	10.09	2.82	13.57

Note: Inception date is May 2nd, 1996



ABC American-Value Fund, Statement of Investment Portfolio

September 30th, 2001

all dollar amounts in thousands (cdn\$)

No. Of Shares	Description	Total Cost (\$)	Market Value (\$)
CASH -- 19.50%			
16,830	Cash	17	17
2,558	RT CAP Cash In Action Fund	256	256
605,520	US \$ Cash	951	957
12,370	RT CAP US\$ Cash Fund	1,884	1,954
<u>TOTAL CASH</u>		3,107	3,183

COMMON STOCKS -- 80.50%

INDUSTRIAL PRODUCTS -- 20.00%

40,000	Amcast Industrial Corp.	1,234	427
65,000	Ampco-Pittsburgh Corp.	1,147	986
25,000	Dura Automotive Systems Inc.	1,051	284
82,500	Griffon Corp.	821	1,590
<u>TOTAL</u>		4,252	3,287

CONSUMER PRODUCTS -- 22.10%

60,000	Haggar Corp.	1,145	1,071
42,500	Lone Star Steakhouse	807	725
70,000	Suburban Lodges	843	652
75,000	TBC Corp.	793	1,171
<u>TOTAL</u>		3,588	3,619

exchange rate used is 1.57970

No. Of Shares	Description	Total Cost (\$)	Market Value (\$)
MERCHANDISING -- 11.70%			
200,000	Bombay Company Inc.	826	657
32,500	Dillard's Inc.	1,164	676
75,000	Syms Corp.	1,364	582
<u>TOTAL</u>		3,354	1,915

REAL ESTATE -- 4.00%

100,000	Amrep Corp.	1,334	648
<u>TOTAL</u>		1,334	648

CANADIAN INTERLISTED STOCKS -- 22.70%

175,000	Belair Energy Corp.	746	396
75,000	MFP Financial	698	544
67,500	Premdor Inc.	738	762
75,000	Persona Inc.	792	614
100,000	Shermag Inc.	685	653
70,000	Teck Corp.	812	753
<u>TOTAL</u>		4,471	3,720

TOTAL COMMON STOCK 17,000 13,188

TOTAL PORTFOLIO 20,107 16,372

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Treading Cautiously

A poor stock market will discourage both consumer and business outlays. Also a decline in the value of stocks reduces their value as collateral, a further depressant.

- **George Soros**

I am an optimist by nature. I believe that the glass is half full. But I am also a realist. I do see opportunity knocking and I do sense tremendous opportunity within the present business and investment uncertainty. I strongly believe, however, that investors must tread very cautiously during this difficult economic period.

Consider the present investment scene. There has been significant wealth destruction over the past 12 months. For instance, the price decline in high technology stocks such as Nortel, 724, 360 Networks, etc. has erased billions of dollars of personal and corporate wealth. This depreciation of wealth will undoubtedly have a negative multiplier effect on the economy, investments and on the spending habits of both business and consumers. This directly relates to the Pigou Effect as postulated by English economist A.C. Pigou that "you are as wealthy as you feel." In essence, if you feel less wealthy due to significant common share prices erosion, you will spend less on personal, discretionary consumption. With the substantial decline of stock prices over the past 12 months, I believe we have yet to experience the Pigou effects of declining personal and corporate consumption

as well as increasing unemployment. This fact, unfortunately, tempers my innate bullishness.

Again, while I feel that we should be aggressively hunting for Canadian stock bargains, we must be sensitive to a recessionary environment and the timing of an economic recovery. This is, after all, a very tricky investment period. We must use common sense and persevere with intensive research. We must be very market attentive and be extremely opportunistic when a buying or selling opportunity presents itself. We expect that the stock market will remain very volatile for at least the next 3–6 months. Investors' patience, in consequence, will be severely tested; this will contribute to continued price volatility.

I do believe, however, that the risk-rewards will ultimately tilt substantially toward profitable opportunities. As a result, we expect to gradually commit our 20% cash reserves whenever the time appears propitious.

Irwin A. Michael, CFA

This newsletter is published by
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