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**CONFIDENTIAL**  
**OFFERING MEMORANDUM**

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**ABC FULLY-MANAGED FUND**  
**ABC FUNDAMENTAL-VALUE FUND**  
**ABC AMERICAN-VALUE FUND****I.A. MICHAEL INVESTMENT COUNSEL LTD.****Manager**

Trust units of each of the Funds are being offered on a private placement basis pursuant to exemptions from the prospectus requirements of applicable securities laws of the various provinces of Canada. The units are being offered to investors who are prepared to invest a sufficient amount to meet the minimum subscription requirements of, or meet the criteria to invest without a minimum subscription amount requirement under, the applicable securities laws of such provinces.

This offering memorandum incorporates by reference and is to be accompanied by a copy of the Funds' financial statements for the financial year most recently ended in respect of which such statements have been prepared and filed.

The Funds may be considered to be related and connected issuers of I.A. Michael Investment Counsel Ltd., which serves as the principal distributor and the manager of each of the Funds.

This offering memorandum is confidential and has been prepared solely for the benefit of "accredited investors" (and certain other qualified investors) interested in the private purchase of the securities offered hereby and should not be made available to the public. By their acceptance thereof, prospective investors agree that they will not transmit, reproduce or make available to anyone this offering memorandum or any information contained herein. No person is authorized to give any information or to make any representations in connection with the offering of these securities, other than as contained in this offering memorandum and if given or made such information or representation should not be relied upon.

Units in the Funds are being offered on a continuous basis on each Valuation Day (as defined in this offering memorandum) at the then net asset value per unit. The minimum initial subscription in a Fund is \$150,000 per investor (or, where permitted under applicable securities laws, an aggregate minimum subscription of \$150,000 by an investor and persons and/or entities related to the investor).

This offering memorandum constitutes an offering of these securities only to those persons where and to whom they may be lawfully sold and only by persons permitted to sell these securities, and is not, and under no circumstances is to be construed as, a public offering to sell, or a solicitation of an offer to buy, these securities. **No securities commission or similar authority has in any way passed upon the merits of the securities offered herein nor reviewed this offering memorandum and any representation to the contrary is an offence.**

**February 1, 2008**

**ABC FULLY-MANAGED FUND  
ABC FUNDAMENTAL-VALUE FUND  
ABC AMERICAN-VALUE FUND****THE FUNDS**

ABC fully-Managed Fund, ABC Fundamental-Value Fund and ABC American-Value Fund (together, the “**Funds**”) are open-ended investment trusts created under the laws of Ontario by trust deeds (the “**Trust Deeds**”) dated February 19, 1988, March 20, 1989 and May 3, 1996, respectively. RBC Dexia Investor Services Trust (the “**Trustee**”) is the trustee of each of the Funds (as assignee of such trusteeship from The Royal Trust Company). The principal address of the Funds is 8 King Street East, Suite 700, Toronto, Ontario, M5C 1B5. The only undertaking of the Funds is the investment of their funds.

The Trustee is a trust company created under the *Trust and Loan Companies Act* (Canada). The Trustee is a wholly-owned subsidiary of RBC Dexia Investor Services Limited, an equally owned joint venture between the Royal Bank of Canada and Dexia Banque Internationale à Luxembourg.

**SECURITIES OFFERED**

Trust units (“**Units**”) (which are individual interests in the applicable Fund) are being offered at net asset value per Unit (“**Unit Value**”). Units are offered at the applicable Unit Value determined for the purposes of subscriptions (please see “Purchase of Units” and “Unit Value” below).

Each Fund is authorized to issue an unlimited number of Units, and may issue fractional Units so that subscription funds may be fully invested. Each Unit of a Fund has equal rights as regards voting, liquidation and other events in respect of such Fund.

**MANAGER OF THE FUNDS**

I.A. Michael Investment Counsel Ltd. (the “**Manager**”), 8 King Street East, Suite 700, Toronto, Ontario, M5C 1B5, is the administrative and investment manager for each of the Funds. Irwin A. Michael, of Toronto, Ontario, is the sole officer, director and shareholder of the Manager. Mr. Michael’s employment with the Manager has been his principal occupation since 1985.

The Manager has not, to date, appointed any sub-advisors but may do so in the future if it determines that such appointment is in the best interests of the applicable Fund or Funds. The Manager would, in any event, retain principal responsibility for the investment activities of each Fund.

As the Manager is the principal distributor of the Units, the Funds may be considered to be related issuers or connected issuers to the Manager under applicable securities legislation and policies of certain of the provinces of Canada. In its capacity as manager of the Funds, the Manager will be entitled to receive management fees from the Funds. Accordingly, the Manager, in its capacity as manager of the Funds, will benefit from its activities as the distributor of the Units.

## **MINIMUM OR MAXIMUM AMOUNT TO BE RAISED BY THE FUNDS**

This offering is not subject to any minimum subscription level, and therefore any funds received from a purchaser are available to the relevant Fund and need not be refunded to the purchaser.

## **MINIMUM INITIAL SUBSCRIPTION**

The Manager, in its discretion, has established a minimum initial subscription amount for Units of a Fund of \$150,000. Where permitted by applicable securities laws, the Manager may in its discretion permit an initial aggregate subscription of \$150,000 by an investor and persons and/or entities related to the investor. Prospective investors can contact the Manager (at the phone numbers listed below under “Further Information”) to discuss their specific circumstances.

## **PURCHASE OF UNITS**

Units are offered pursuant to exemptions from the prospectus requirements of applicable laws in the various provinces of Canada. Subscribers will be obliged to establish their qualifications to invest in accordance with applicable securities law requirements.

Units of a Fund may be purchased on any Valuation Day if the subscription agreement form attached hereto as Schedule “A” and payment reach the Manager no later than two Trading Days prior to such Valuation Day. A “**Trading Day**” is a day of which the Toronto Stock Exchange is open for business and a “**Valuation Day**” is the last Trading Day in each month.

Units may be purchased directly through the Manager. The Manager reserves the right to reject any subscription for Units in whole or in part; provided that any decision to reject all or a part of a subscription will be made not later than two Trading Days following receipt by the Manager of such subscription. In the event that a subscription (or part) is rejected, all subscription monies received by the Manager and which are not to be accepted will forthwith be returned to the prospective purchaser, without interest or deduction.

No acquisition or redemption fees are payable to the Manager with respect to the purchase or redemption of Units.

No certificates will be issued in respect of Units purchased.

## **ADDITIONAL SUBSCRIPTIONS**

After the required initial minimum investment in a Fund, additional investments of not less than \$1,000 may be made, provided that, at the time of subscription for additional Units of a Fund, the unitholder then holds Units of the Fund having an aggregate subscription price or aggregate Unit Value of not less than \$150,000 or such lesser amount as the Manager, in its discretion and if permitted under applicable securities laws, may accept.

At the time of making each additional investment in a Fund, the subject unitholder will be deemed to have repeated to the Manager, the Trustee and the subject Fund the representations contained in the subscription agreement delivered by him or her at the time of initial investment.

## INVESTMENT OBJECTIVES AND POLICIES

### Generally

The Funds provide investors with an opportunity to invest in one or more professionally managed portfolios. The Funds generally seek to provide investors with an opportunity to diversify their investments in order to achieve security of capital and a reasonable rate of return through capital appreciation, income or both.

As described below under “Canadian Federal Income Tax Considerations and Eligibility for Investment”, it is expected that Units will be qualified investments under the *Income Tax Act* (Canada) (the “**Tax Act**”) for registered retirement savings plans, registered retirement income funds, registered education savings plans and deferred profit sharing plans (“**Deferred Income Plans**”) and will be eligible for investment by certain pension funds and pension plans. A tax adviser should be consulted to determine the applicable limitations on the amount which a particular plan or fund can invest in a Fund.

Since each of the Funds places a different emphasis on the various investment objectives, and since certain of the Funds may share similar investment objectives but emphasize different markets in respect of the securities in which they invest, investors should ensure that any Fund in which they invest meets their particular investment requirements.

The investment policies for the Funds described below will be followed in normal circumstances. The Manager may, in special market situations, deviate from such policies on a temporary basis.

### ABC Fully-Managed Fund

The assets of ABC Fully-Managed Fund are invested in a diversified portfolio of equity and income securities to provide unitholders with an opportunity for capital appreciation and high current income. The ability to vary its asset mix enables the Fund to more readily adapt to changing economic market conditions. Long term asset mix, however, is targeted toward a balanced portfolio of 50% equities and 50% fixed income securities.

The equity investment policy is to seek both long-term capital appreciation and reasonable current income through investment in (i) equity securities (such as common shares) and equity equivalents (such as American depository receipts) listed on (or traded over) North American or foreign stock exchanges and marketplaces and (ii) warrants, rights, debentures and other securities exercisable or exchangeable for, or convertible into, such equity securities or equity equivalents.

The income investment policy is to seek a high degree of current income commensurate with safety of capital through investments in (i) securities of, or guaranteed by, the Government of Canada or any province thereof, (ii) obligations of and deposits in interest bearing accounts in

any chartered bank or trust company, including the Trustee, and (iii) commercial paper, corporate bonds and debentures.

The Fund does not specialize in any one kind or class of industry other than to concentrate investments in those industries which from time to time appear to offer the best opportunities for meeting the Fund's objectives.

### **ABC Fundamental-Value Fund**

The assets of ABC Fundamental-Value Fund are invested primarily in the equity securities (such as common shares) and equity equivalents of Canadian companies for the purpose of long-term capital growth. The Fund may also invest its assets in equity securities and equity equivalents of American and other foreign issuers. The Fund is authorized to invest in any class of equity securities, or in warrants, rights, debentures and other securities exercisable or exchangeable for, or convertible into, such equity securities or equity equivalents.

The Fund does not specialize in any one kind or class of industry other than to concentrate investments in those industries which from time to time appear to offer the best opportunities for meeting the Fund's objectives.

### **ABC American-Value Fund**

The assets of ABC American-Value Fund are invested primarily in the equity securities (such as common shares) and equity equivalents (such as American depository receipts) of American companies or foreign issuers listed on U.S. stock exchanges, and may invest in "special situations", for the purpose of long-term capital growth. This Fund is authorized to invest in any class of equity securities or equity equivalents, or in warrants, rights, debentures and other securities exercisable or exchangeable for, or convertible into, such equity securities or equity equivalents as described above.

The Fund does not specialize in any one kind or class of industry, other than to concentrate investments in those industries which from time to time appear to offer the best opportunities for meeting the Fund's objectives.

### **Options and Forwards**

The Manager does not intend to make significant use of derivative instruments for the Funds. Rather, it is currently expected that the only derivative instruments which may be used by the Funds (provided that they can do so without adversely impacting upon their qualified investment status under the Tax Act) will be limited use of options on exchange traded securities and currency forward contracts. Such instruments would only be used on a non-leveraged basis for the purpose of (i) offsetting or reducing stock market risks, (ii) reducing transaction costs, (iii) increasing speed and flexibility in making portfolio changes or (iv) offsetting or reducing currency value fluctuations.

## **General Investment Restrictions**

Although it is in the interests of the Funds to have considerable flexibility of making investment decisions (and there are no limitations on the concentration of the Funds' respective assets in any particular sector, or in any issue, issuer, country, currency or securities of any particular maturity or credit quality), the Funds have established a number of investment restrictions and policies which are intended to operate for the benefit and protection of unitholders of the Funds and to comply with certain regulatory requirements. These restrictions and policies may be changed from time to time by the Manager to adapt to changing circumstances but prior to any material change becoming effective, (i) ABC Fully-Managed Fund or ABC Fundamental-Value Fund must first obtain the consent of their unitholders and (ii) ABC American-Value Fund must give unitholders at least 60 days prior notice or first obtain the consent of its unitholders. These investment restrictions are set forth in detail in the Trust Deeds.

## **MANAGEMENT FEES AND FUND EXPENSES**

### **Management Fees**

Management fees are payable to the Manager by each Fund, in each case at an annual rate of 2% of the aggregate net asset value of the subject Fund. These fees are calculated and payable monthly, as of each Valuation Day.

### **Fund Expenses**

The Manager pays all expenses relating to the management, operation and administration of the Funds, including bookkeeping charges; accounting legal and audit fees; registry and transfer agency services; printing expenses and filing fees; all services required in connection with the provision of information to unitholders; and custodial charges.

Each Fund pays for its brokerage fees; other fees and disbursements relating to the implementation of transactions for its portfolio; any taxes payable by it or to which it may be subject; and interest expenses incurred by it, if any.

## **MANAGEMENT OF THE FUNDS**

The Trust Deeds authorize the trustee of the Funds to delegate all powers relating to the investment management and administration of the Funds. Pursuant to such authority, the initial trustee of the Funds entered into management agreements with the Manager (the "**Management Agreements**"), whereby the Manager has agreed to provide various services, including the determination of the investment policies for the Funds from time to time, the provision of investment analysis, advice and recommendations and the implementation of investment decisions. All fees payable to the Manager under such agreements are borne by the subject Fund.

No appointment of a new manager (other than to an affiliate of the Manager) and no material change may be made in a Management Agreement without the prior consent of the unitholders of the relevant Fund or, in the case of ABC American-Value Fund, without giving at least 60 days prior written notice to unitholders as to the change or obtaining unitholder approval.

The Trustee will perform certain of the administrative functions of the Funds, including: the maintenance of accounting records for the Funds; the processing of subscriptions and redemptions of Units; the preparation of reports to unitholders; the calculation of Unit Value and net asset value on each Valuation Day; the determination of amounts to be distributed to unitholders; and matters relating to the sale of Units. The Manager will compensate the Trustee for the performance of such administrative services.

Under the Management Agreements, the Manager may have other business interests and may engage in other activities similar or in addition to those relating to the activities to be performed for the Funds, including the rendering of services and advice to other persons, the ownership, development and management of other investments, including investments of the Manager and its affiliates and generally, and including the business of a portfolio manager.

The Manager may not be removed as manager of a Fund unless (i) it becomes insolvent or (ii) it has materially breached its obligations to the Fund and a resolution of the unitholders of the Fund has been assented to by holders of a majority of the Units then outstanding.

### **CANADIAN FEDERAL INCOME TAX CONSIDERATIONS AND ELIGIBILITY FOR INVESTMENT**

The following is a general summary of the principal Canadian federal income tax consequences to a prospective investor of holding and disposing of a Unit of a Fund acquired pursuant to this offering memorandum. This summary is applicable to a unitholder who is an individual (other than a trust) and who, for purposes of the Tax Act, is resident in Canada and deals at arm's length with, and is not affiliated with, the subject Fund and holds Units as capital property. Generally, Units will be considered to be capital property to a unitholder provided the unitholder does not hold the Units in the course of carrying on a business of buying and selling securities, and has not acquired the Units in one or more transactions considered to be an adventure in the nature of trade.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act or the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and the current, administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") published in writing. This summary assumes that the Tax Proposals will be enacted as proposed but no assurance can be given that this will be the case.

This summary is not exhaustive of all possible Canadian federal income tax consequences that may affect unitholders and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in CRA administrative policies and assessing practices, nor does it take into account any other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from those described herein. The income and other tax consequences of acquiring, holding or disposing of Units will vary depending on the unitholder's particular circumstances. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular unitholder, and no representation with respect to the Canadian federal income tax consequences to any

particular unitholder is made. **Consequently, prospective purchasers of Units are advised to consult their own tax advisors with respect to their particular circumstances.**

On October 31, 2003, the Minister of Finance (Canada) released, for public consultation, draft proposed amendments (the “**2003 Proposals**”) to the Tax Act that would require, for taxation years commencing after 2004, that there be a “reasonable expectation of profit” from a business or property for a taxpayer or partnership to claim a loss in a particular taxation year from the business or property, and that make it clear that “profit” for this purpose does not include capital gains. On February 23, 2005, the Minister of Finance (Canada) announced that an alternative proposal to replace the 2003 Proposals would be released for comment at an early opportunity. These proposals could, among other things, adversely affect the deduction by a Fund of interest on borrowings, if any, to acquire investments or by a unitholder who has borrowed funds in connection with the acquisition of Units. This summary does not address any special considerations for such unitholders and any such unitholders should consult their own tax advisors in this regard.

This summary is based on the assumption that each Fund will qualify as either a “mutual fund trust” or be registered as a “registered investment”, both within the meaning of the Tax Act, at all relevant times.

On October 29, 2007, the Minister of Finance (Canada) reintroduced revised Tax Proposals regarding the taxation of investments in foreign investment entities (“**FIEs**”). These Tax Proposals will apply for taxation years beginning after 2006. In general, as currently released, these rules may require a Fund, if it invests in a “participating interest” (as defined in the Tax Proposals) of a FIE, to include in income for income tax purposes each year, (i) an amount equal to a prescribed percentage of the Fund’s designated cost of its participating interest in the FIE; (ii) if certain conditions are met, any gain on such participating interest for the year on a mark-to-market basis, whether or not such gain has been realized; or (iii) if certain other conditions are met, the Fund’s proportionate share of the FIE’s income (loss) calculated using Canadian tax rules. In limited circumstances, the resulting gain under the mark-to-market regime may be treated on capital account. Accordingly, if these Tax Proposals apply to a Fund, the Fund may be required to include in income amounts that the Fund has not earned or received and unitholders will be taxable on the portion of such amounts payable to them by the Fund as described above.

Recently enacted amendments to the Tax Act significantly change the income tax treatment of most publicly traded income trusts and limited partnerships (other than certain real estate investment trusts) and distributions or allocations, as the case may be, from these entities to their investors. In particular, certain income earned by these entities will be taxed in a manner similar to income earned by a corporation and distributions or allocations made by these entities to investors will be taxed in a manner similar to dividends from taxable Canadian corporations. These dividends will be deemed to be eligible dividends for the new enhanced dividend tax credit if paid or allocated to a resident of Canada (see discussion of the new enhanced dividend tax credit below). These new rules are effective for the 2007 taxation year for income trusts and limited partnerships that commenced public trading after October 31, 2006, but will be delayed until the 2011 taxation year for income trusts and limited partnerships that were publicly traded prior to November 1, 2006, provided that there is no “undue expansion” of the trust or

partnership in the intervening period under the “normal growth” guidelines issued December 15, 2006. Provided the Funds are not publicly traded, these rules will not apply to the Funds.

### **Status of the Funds**

ABC Fully-Managed Fund and ABC Fundamental-Value Fund are registered investments under the Tax Act and ABC American-Value Fund currently qualifies as a mutual fund trust for purposes of the Tax Act. Provided that the Funds continue to qualify for purposes of the Tax Act as registered investments or mutual fund trusts, the Units of the Funds will be qualified investments for Deferred Income Plans. In order for a Fund to qualify as a mutual fund trust it must meet certain conditions (including, in certain circumstances a minimum distribution requirement relating to the number of unitholders and dispersal of ownership of Units). In addition, as registered investments or mutual fund trusts, the Funds must comply on a continuous basis with certain investment restrictions contained in the Tax Act. This summary assumes that each of the Funds will continue to qualify as a registered investment or “mutual fund trust”. It is the Manager’s expectation that each of the Funds will continue to meet the criteria to be a mutual fund trust or will be a qualified investment.

### **Taxation of the Funds**

Each Fund will be subject to tax under Part I of the Tax Act in each taxation year on its income for the year computed in Canadian dollars in accordance with the Tax Act, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to its unitholders in the year. An amount will be considered to be payable to a unitholder in a taxation year if it is paid in the year by the Fund or the unitholder is entitled in that year to enforce payment of the amount. It is generally intended that each Fund will deduct, in computing its income in each taxation year, the full amount available for deduction in each year. Therefore, provided the subject Fund makes distributions in each year of its net income for tax purposes and net realized capital gains as described under “Distributions”, it will generally not be liable in such year for income tax under Part I of the Tax Act. If a Fund is not a mutual fund trust throughout the entire year, the amount of net realized capital gains, if any, made payable to unitholders may be greater than if it were a mutual fund trust throughout the year.

Each Fund will be required to include in its income all income (including interest) that is received (or in certain cases receivable or accrued) and capital gains, if any, realized by it. Gains and losses from certain derivatives will be on income account, including from writing uncovered options. Losses incurred by a Fund cannot be allocated to its unitholders but may, subject to certain limitations, be deducted by the Fund from capital gains or other income realized in other years.

Each Fund will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of its Units during the year.

In computing its income for tax purposes, a Fund may deduct reasonable administrative and other expenses incurred to earn income (provided such amounts are not reimbursed to it).

Part XII.2 of the Tax Act imposes a tax on designated income of certain trusts which have designated beneficiaries. This tax does not apply to a trust for a taxation year if the trust is a mutual fund trust throughout such year. Accordingly, provided that a Fund qualifies as a mutual fund trust throughout a taxation year, it will not be subject to this tax for such taxation year.

A Fund may also be subject to alternative minimum tax in a taxation year if it does not qualify as a mutual fund trust throughout the taxation year.

### **Taxation of Unitholders**

A unitholder of a Fund will generally be required to include in computing income for a taxation year such portion of the Fund's net income (including management fee distributions, if any) and the taxable portion of the Fund's net realized capital gains, if any, as is paid or becomes payable to the unitholder in that particular taxation year, including any such amount made payable on the redemption of Units. A unitholder of a Fund that is not a designated beneficiary must include in computing his or her income the credit in respect of his or her share of any Part XII.2 tax payable by the Fund.

Provided that appropriate designations are made by a Fund, such portion of the foreign source income of the Fund and foreign taxes eligible for the foreign tax credit, the net realized taxable capital gains of the Fund, and the taxable dividends received or deemed to be received by the Fund on shares of taxable Canadian corporations, as is paid or payable to a unitholder of the Fund will effectively retain its character and be treated as such in the hands of the unitholder for purposes of the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply, including the enhanced gross-up and tax credit for eligible dividends.

The non-taxable portion of net realized capital gains of a Fund that are paid or become payable to a unitholder in a year will not be included in computing the unitholder's income for the year. Any amount in excess of a unitholder's share of the net income and the net realized capital gains of a Fund for a taxation year that is paid or becomes payable to the unitholder in such year will generally not be included in computing the unitholder's income for the year but will reduce the adjusted cost base of Units of the Fund to the unitholder. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the unitholder from the disposition of the Unit and the unitholder's adjusted cost base of the unit will be increased by the amount of such deemed capital gain.

A unitholder who acquires Units of a Fund, including on the reinvestment of distributions, may become taxable on the unitholder's share of income and gains of the Fund that have accrued or been realized but have not been made payable at the time Units are acquired.

A capital gain (or capital loss) will be realized by the unitholder on the disposition or deemed disposition (including a redemption) of a Unit, to the extent that the proceeds of disposition exceed (or are less than) the adjusted cost base of the Unit to the unitholder immediately before the disposition and any reasonable costs of disposition.

One-half of any capital gain (a "**taxable capital gain**") realized on the disposition of Units by, or designated by a Fund in respect of, a unitholder in a taxation year must be included in computing

the income of the unitholder for that year and one-half of any capital loss (an “**allowable capital loss**”) realized by a unitholder on the disposition of Units in a taxation year may be deducted from taxable capital gains of the unitholder for that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year, against taxable capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

In certain situations, where a unitholder disposes of Units and would otherwise realize a capital loss, the loss will be denied. This may occur if a unitholder, the unitholder’s spouse or a person affiliated with the unitholder (including a corporation controlled by the unitholder) has acquired Units of the same Fund within 30 days before or after the original unitholder disposed of the Units, which are considered to be “substituted property”. In these circumstances, the capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the adjusted cost base of the Units which are substituted property.

Amounts designated as taxable dividends from taxable Canadian corporations and net realized capital gains paid or payable to a unitholder by a Fund or realized on the disposition of Units may increase the unitholder’s liability for alternative minimum tax.

## **Eligibility for Investment**

### *Deferred Income Plans*

Provided that the Funds continue to meet the criteria to be mutual fund trusts under the Tax Act (which is based on having at least 150 unitholders each holding at least \$500 of Units) or are registered investments under the Tax Act, Units will be “qualified investments” for Deferred Income Plans. It is the Manager’s expectation that each of the Funds will continue to meet the criteria to be a mutual fund trust or will be a qualified investment.

If a Fund were to neither qualify as a mutual fund trust nor be a registered investment, the Units of such Fund would cease to be a qualified investment for Deferred Income Plans. Where, at the end of any month, a Deferred Income Plan holds Units that are not qualified investments, the Deferred Income Plan must, in respect of that month, pay a tax under Part XI.1 of the Tax Act equal to 1% of the fair market value of the Units at the time such Units were acquired by the Deferred Income Plan. In addition, where a trust governed by a registered retirement savings plan or registered retirement income fund holds Units that are not qualified investments, the registered retirement savings plan trust or registered retirement income fund trust will become taxable on its income and gains attributable to the Units while they are not qualified investments and the fair market value of the such Units at the time they were acquired will be included in the income of the annuitant under such trust. Where a trust governed by a registered education savings plan holds Units that are not qualified investments, the registration of the registered education savings plan may be revoked.

### *Pension Plans*

The Trust Deeds impose certain constraints and restrictions upon the portfolios of the Funds which, if complied with, will have the effect that each Fund will meet the limits or restrictions

which pension funds or plans are required to make or to meet under many of the federal and provincial pension legislations. Certain considerations and limitations will, however, apply with respect to investments by pension plans or funds in the Funds. Accordingly, a tax or pension adviser should be consulted in connection with an investment in Units by a pension plan or fund.

### **REDEMPTIONS**

Units may be redeemed on any Valuation Day, except in extraordinary circumstances. An investor will receive the aggregate Unit Value for the Units redeemed applicable on such Valuation Day. Requests for redemptions must reach the Manager no later than ten Trading Days prior to the Valuation Day. Requests for redemptions received after such deadline will be processed at the applicable Unit Value on the next following Valuation Day thereafter.

### **DISTRIBUTIONS AND REINVESTMENT**

Investment income of ABC Fully-Managed Fund (exclusive of net realized capital gains), less expenses, are distributed quarterly to unitholders of record on the last day of each of March, June, September and December. Investment income of ABC Fundamental-Value Fund and ABC American-Value Fund (exclusive of net realized capital gains), less expenses, are distributed annually to unitholders of record on the last day of December. Net realized capital gains of each Fund, if any, are distributed annually to unitholders of record on the last day of December. Such investment income and net realized capital gains will be automatically reinvested in additional Units unless the unitholder elects (from time to time) to receive such amounts in cash or unless, at the time of distribution by a Fund, the unitholder holds Units of the Fund having an aggregate subscription price of not less than \$150,000, in which case the Manager may determine that such distributions will be paid to the unitholder in cash.

### **UNIT VALUE**

The Trustee will calculate Unit Value as of each Valuation Day in accordance with the valuation principles set out in the applicable Trust Deed.

### **FINANCIAL STATEMENTS**

Prospective investors receiving a copy of this offering memorandum are also being provided with copy of the financial statements for the Funds' financial year most recently ended in respect of which statements have been prepared, and the auditor's report thereon. If you have not received such financial statements, please contact the Manager and they will be provided to you.

### **CUSTODIAN**

The Trustee is also the custodian of the assets of each of the Funds.

### **AUDITORS**

PricewaterhouseCoopers LLP, chartered accountants, are the auditors for each of the Funds.

## INVESTMENT RISKS

The Unit Value of each Fund is related directly to the market value of the investments held in the Fund's portfolio, which may fluctuate depending on changes in interest rates, financial performance of the issuers of the securities held by the Fund and other market and economic conditions. The investment risks related to the Funds include, among others, the following:

**No Guaranteed Return:** There is no guarantee that an investment in Units of a Fund will earn any positive return in the short or long-term. The value of the Units of a Fund may increase or decrease depending on market, economic, political, regulatory and other conditions affecting the Fund's portfolio. Investment in Units is more volatile and risky than some other forms of investments. The Manager advises all prospective unitholders to consider an investment in one or more of the Funds within the overall context of their investment policies. Investment policy considerations include, but are not limited to, setting objectives, defining risk/return constraints and considering time horizons.

**Market Risks:** The Unit Value of a Fund will vary in accordance with the value of the securities acquired by the Fund, and may be affected by such factors as investor demand, commodity prices, interest rates or currency exchange rates. Fluctuations in the market value of such securities may occur for a number of reasons beyond the control of the Manager.

**Equity Securities:** As the Funds will invest in equity securities, which tend to fluctuate in price more than those of fixed income securities, their respective Unit Values will be sensitive to greater price fluctuations than expected for money market or bond funds. Equity securities will rise and fall with the financial well-being of the investee companies and are influenced by general economic, industry and market trends.

**Fixed Income Securities:** As certain of the Funds will be investing in fixed income securities, such Funds will be exposed to various special types of risk related to such investments, including: (i) interest rate risk, being the potential for fluctuations in prices due to interest rates, (ii) credit risk, being the possibility that an issuer will fail to make timely payments of either interest or principal or that the trading price of an issuer's securities may decline as a result of market perception of diminished creditworthiness, (iii) prepayment risk, being the likelihood that, during periods of falling interest rates, securities with high stated interest rates will be prepaid prior to maturity, requiring the Fund to invest the proceeds at generally lower interest rates, (iv) yield dilution, being the possibility of subscription proceeds having to be invested at lower interest rates and (v) diminished market liquidity.

**Currency Exchange:** As the Funds will invest in securities denominated in foreign currencies, the Canadian dollar Unit Value of each Fund will be sensitive to fluctuations in applicable currency exchange rates between the Canadian dollar and the currencies in which the investments of the Funds are denominated.

**Foreign Investment:** As the Funds will invest in securities of non-Canadian issuers, the value of such securities may be more affected by international economic, political or social events, in addition to changes in the value of the Canadian dollar. Foreign economies may rely more heavily on particular industries or foreign capital and are more vulnerable to diplomatic

developments, the imposition of economic sanctions, and changes in international trading patterns and trading barriers. Foreign markets may be more volatile or lack liquidity which may cause Unit Values to fluctuate more than if the Funds limited their investments to North American securities. Information about foreign issuers may not be as complete and such issuers be subject to the same extensive accounting, auditing, financial reporting standards and practices and other disclosure requirements which apply in Canada or the United States. The costs of buying, selling and holding securities in foreign markets may be higher than those for domestic transactions.

**Options:** There are certain risks related to the use by the Funds of options, including that the Funds may not be able to close out their positions and will be subject to credit risks of counterparties to contracts and of dealers with whom margin may be lodged. In addition, there can be no assurance that hedging strategies will be effective. Hedging against changes in markets does not eliminate fluctuations in the prices or prevent losses if prices decline. Because of the Manager's stated policy that the Funds will not invest in derivative instruments on a leveraged basis, the risks normally attributable to the use of derivative instruments would not apply to the same extent as they would in investment funds not employing such limitations.

**Concentration of Investments:** The Funds have no restrictions relating to the diversification or concentration of their respective investments and may concentrate their investments in a particular issue, issuers, market sector or country, or in securities of any particular maturity or credit rating. Accordingly, the Funds may be even more vulnerable to particular economic, political, regulatory or other developments than would more diversified portfolios.

**Small Capitalization Companies:** The portion of the Funds' portfolios invested in stocks of small capitalization companies may be subject to more frequent and/or sharper increases and decreases in market value and may not be as liquid as stocks of large capitalization companies.

**Reliance upon the Manager:** All investment and trading decisions for the Funds will be made by the Manager. Accordingly, the Manager's judgement and ability in predicting fluctuations in market prices will determine the success of the Funds. No assurance can be given that the investment strategies of the Manager will prove successful under any or all market conditions.

**Illiquidity of Units:** Units are not transferable. While unitholders may redeem their Units as described herein, under certain conditions redemptions may be temporarily restricted or suspended. Unitholders requesting redemptions may therefore potentially experience delays in receiving redemption payments. An investment in Units is therefore suitable only for sophisticated investors who do not need full liquidity with respect to this investment.

**Illiquidity of Underlying Investments:** Certain securities that the Funds may invest in may be unlisted, distressed or otherwise illiquid and difficult to value. The valuation of these securities is subject to a significant amount of subjectivity and discretion. There is no guarantee that fair value will be realized by the subject Fund on the sale of these securities.

**Substantial Withdrawals and Forced Liquidation:** A Fund may at any time incur significant losses which may result in substantial redemptions by its unitholders. Redemptions by unitholders of a Fund within a short period of time could require the Manager to liquidate

positions of such Fund more rapidly than would otherwise be desirable, which could adversely affect the value of the Fund's capital. The resulting reduction in the Fund's capital could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base. There is a risk that if s Fund's assets become depleted it may be difficult to achieve the Fund's investment objective.

**Changes in Applicable Law:** Legal, tax and regulatory changes may occur that can adversely affect one or more of the Funds and their respective unitholders.

**The foregoing list of certain risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. In addition, as the Funds investment programs develop and change over time, an investment in the Funds may be subject to additional and different risk factors. Investors should read this entire offering memorandum and consult with their own tax and investment advisors before deciding to subscribe for Units.**

### **REPORTS TO UNITHOLDERS**

The Trustee will furnish to unitholders, with each distribution, a statement of the amount being distributed to unitholders together with a statement as to net asset value and Unit Value of the subject Fund, based upon the then most recent monthly determination.

The fiscal year end of each of the Funds is December 31. The annual accounts of the Funds will be audited by an independent public accounting firm and the financial statements of the Funds, together with the report of such auditor, will be mailed to each unitholder.

### **TERMINATION OF THE FUNDS**

Each Fund will continue in force unless otherwise terminated in accordance with the provisions of its Trust Deed. Each of the Trust Deeds provides that the Manager, with the approval of the subject unitholders, may at any time terminate and dissolve a Fund by giving to the Trustee and each then unitholder of such Fund written notice of its intention to terminate at least 90 days before the proposed termination date (the "**Termination Date**"). During the period after the giving of any such notice, the rights of unitholders to require payment for any or all of their Units would be suspended and the Manager would be required to make appropriate arrangements for converting the investments of the Fund into cash. After payment of the liabilities of the Fund, each unitholder registered as such at the close of business on the date fixed as the Termination Date would be entitled to receive his or her proportionate share of the net asset value of the Fund. In the event that the unitholders are desirous of continuing the Fund and reject the Manager's desire to terminate and dissolve the Fund, the unitholders may appoint a successor to the Manager.

## MATERIAL CONTRACTS

The following material contracts have been entered into in respect of the Funds:

- (i) the Trust Deeds pursuant to which the Funds were established (please see “The Funds”); and
- (ii) the Management Agreements between the initial trustee of the Funds and the Manager (please see “Management of the Funds”).

Copies of these documents may be inspected at the office of the Manager during normal business hours.

## FURTHER INFORMATION

Investors requiring further information or an opportunity to review the material contracts of a Fund are invited to contact the Manager at (416) 365-9696 or toll free at 1-888-673-6222 or by e-mail at info@abcfunds.com.

## COMBINED OFFERING MEMORANDUM

Because many attributes of the Funds and the Units thereof are similar, Units of the Funds are being offered through this combined offering memorandum. None of the Funds assumes responsibility for the disclosure relating to any other Fund contained in this offering memorandum, or for any misrepresentation relating to any other Fund.

## RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

Securities legislation in certain of the provinces of Canada provides investors with (or requires that investors be provided contractually with), in addition to any other right they may have at law, rights of rescission or damages, or both, where an offering memorandum and any amendment thereto contains a misrepresentation (as such term may be defined in the applicable statute). However, such rights must be exercised by the subscriber within the prescribed time limits and are subject to the defences contained in applicable securities legislation. Investors should refer to the applicable provisions of such securities legislation for the particulars of these rights or consult with a legal advisor.

The following summary is subject to the express provisions of the relevant securities laws and regulations thereunder and reference is made thereto for the complete text of such provisions. The following is a summary of the rights of rescission or to damages, or both, available to investors under the securities legislation of the specified provinces of Canada or provided by contract where an offering memorandum (or any amendment to it) contains an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not false or misleading in light of the circumstances in which it was made (a “**Misrepresentation**”). Such rights are expressly conferred upon investors in the subscription agreement to be executed by investors in connection with the offering contemplated hereby. **The rights of action discussed below are in addition to and without derogation from any other rights or remedies available at law to the subscriber.**

### **Statutory Rights for Purchasers in Ontario, Manitoba and New Brunswick**

Purchasers resident in Ontario, Manitoba or New Brunswick who purchase the Units offered by this offering memorandum, and any amendment thereto, during the period of distribution will have a statutory right of action for damages, or, while still the owner of the Units, for rescission, against the subject Fund in the event that this offering memorandum, or any amendment thereto, contains a Misrepresentation, without regard to whether the purchaser relied on the Misrepresentation. This statutory right of action is subject to, among other things, the following:

- (a) if a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Fund;
- (b) no action may be commenced to enforce a right of action for rescission 180 days after the date on which payment for the Units is made by the purchaser;
- (c) for purchasers resident in Ontario or Manitoba, no action may be commenced to enforce a right of action for damages after the earlier of (i) 180 days after the purchaser of the Units first had knowledge of the facts giving rise to the cause of action and (ii) three years (two years for purchasers in Manitoba) after the date on which payment for the Units is made by the purchaser;
- (d) for purchasers resident in New Brunswick, no action may be commenced to enforce a right of action for damages after the earlier of (i) one year after the purchaser of the Units first had knowledge of the facts giving rise to the cause of action and (ii) six years after the date on which payment for the Units is made by the purchaser;
- (e) the Fund will not be liable if it proves that the purchaser purchased Units of the Fund with knowledge of the Misrepresentation;
- (f) in the case of an action for damages, the Fund will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the Misrepresentations relied upon; and
- (g) in no case will the amount recoverable in such action exceed the price at which the Units were sold to the purchaser.

### **Statutory Rights for Purchasers in British Columbia, Nova Scotia and Newfoundland and Labrador**

In the event that this offering memorandum, any amendments thereto, or, in the case of Nova Scotia, any advertising or sales literature (as defined in the relevant legislation) issued in connection herewith, is delivered to a purchaser of Units resident in British Columbia, Nova Scotia or Newfoundland and Labrador, and contains a Misrepresentation, the purchaser will be deemed to have relied upon the Misrepresentation and will, as provided below, have a statutory right of action, against the subject Fund for damages or, alternatively, while still the owner of any of the Units purchased by that purchaser, for rescission, provided that:

- (a) with respect to purchasers resident in British Columbia, the right of action for rescission or damages is only enforceable on written notice being given to the subject Fund not later than 90 days subsequent to the date of investment;
- (b) with respect to purchasers resident in Nova Scotia, no action for rescission or damages may be commenced more than 120 days after the date on which initial payment is made for Units;
- (c) the right of action for rescission or damages will be exercisable by a purchaser resident in Newfoundland and Labrador only if the purchaser gives notice to the subject Fund, not later than 90 days after the date on which initial payment is made for Units, that the purchaser is exercising this right;
- (d) the Fund will not be liable if it proves that the purchaser purchased Units with knowledge of the Misrepresentation;
- (e) in the case of an action for damages, the Fund will not be liable for all or any portion of the damages that it proves does not represent the depreciation in value of Units as a result of the Misrepresentation; and
- (f) in no case will the amount recoverable in any action for damages exceed the price at which Units were sold to the purchaser.

### **Statutory Rights for Purchasers in Alberta**

Securities legislation in Alberta provides that every purchaser of securities pursuant to this offering memorandum shall have, in addition to any other rights they may have at law, a right of action for damages or rescission or both, against the subject Fund if this offering memorandum or any amendment thereto contains a Misrepresentation. However, such rights must be exercised within prescribed time limits and are subject to certain limitations. No action shall be commenced to enforce such right of action more than:

- (a) in the case of rescission, 180 days from the date of the transaction that gave rise to the cause of action; or
- (b) in the case of damages, on notice given to the subject Fund on the earlier of (i) 180 days from the day that the purchaser first had knowledge of the facts giving rise to the cause of action, and (ii) three years from the date of the transaction that gave rise to the cause of action.

The Fund will not be liable if it proves that the purchaser purchased Units of the Fund with knowledge of the Misrepresentation. In no case will the amount recoverable exceed the price at which the Units were sold to the purchaser.

### **Statutory Rights for Purchasers in Saskatchewan**

*The Securities Act, 1988* (Saskatchewan), as amended, provides that, subject to certain limitations, where this offering memorandum, together with any amendment, or and advertising

or sales literature relating to the offering of Units contains a Misrepresentation, a purchaser who purchases Units has a right of action for damages against the subject Fund, the promoter and directors of the Manager, every person or company whose consent has been filed with this offering memorandum or amendment but only with respect to reports, opinions or statements that have been made by them, every person who signed this offering memorandum or amendment, and every person who or company that sells Units on behalf of the Fund under this offering memorandum or amendment or in the offering with respect to which the advertising or sales literature was disseminated.

Alternatively, the purchaser may elect to exercise a right of rescission against the Fund.

In addition, where an individual makes a verbal statement to a prospective purchaser that contains a Misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has a right of action for damages against the individual who made the verbal statement.

No action may be commenced to enforce any of the foregoing rights:

- (a) in the case of rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; and
- (b) in the case of any other action, other than an action for rescission, more than the earlier of (i) one year after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) six years after the date of the transaction that gave rise to the cause of action.

### **Contractual Rights for Purchasers in Québec, Manitoba and Prince Edward Island**

Notwithstanding that securities legislation in Québec, Manitoba and Prince Edward Island does not provide or require the Funds to provide to purchasers resident in these jurisdictions any rights of action in circumstances where this offering memorandum or an amendment thereto contains a Misrepresentation, such purchasers shall have the equivalent rights of action as are set forth above with respect to purchasers resident in Ontario.

**CERTIFICATE**

TO: Alberta residents purchasing Units in reliance on the exemption in Section 2.10  
(\$150,000 minimum amount exemption) of National Instrument 45-106

CERTIFICATE OF  
ABC Fully-Managed Fund  
ABC Fundamental-Value Fund  
ABC American-Value Fund  
(together, the “**Funds**”)

Date: February 1, 2008

This offering memorandum does not contain a misrepresentation.

I.A. Michael Investment Counsel Ltd., as  
Manager of each of the Funds

By: “*Irwin A. Michael*”

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Irwin A. Michael  
President

**SCHEDULE "A"****ABC FULLY-MANAGED FUND  
ABC FUNDAMENTAL-VALUE FUND  
ABC AMERICAN-VALUE FUND****SUBSCRIPTION AGREEMENT**

TO: ABC Fully-Managed Fund, ABC Fundamental-Value Fund and ABC American-Value Fund

AND TO: I.A. Michael Investment Counsel Ltd.  
8 King Street East, Suite 700  
Toronto, ON M5C 2B5  
Tel: (416) 365-9696 (Toll free: 1-888-673-6222)  
Fax: (416) 365-9705  
E-mail: info@abcfunds.com

RE: Subscription for Fund Units

**Subscription**

Capitalized terms used in this subscription agreement are intended to have the respective meanings ascribed thereto in the Offering Memorandum referred to in the next following paragraph.

Pursuant to the terms and conditions set out in the confidential offering memorandum dated February 1, 2008 (the "**Offering Memorandum**") relating to the offering of trust units ("**Units**") of ABC Fully-Managed Fund, ABC Fundamental-Value Fund and ABC American-Value Fund, the undersigned (the "**Subscriber**") hereby irrevocably subscribes for Cdn. \$\_\_\_\_\_ (the "**Subscription Amount**") of Units of (please designate the fund in which you wish to invest and please note that a separate subscription form should be used if you wish to invest in more than one of the funds):

- ABC Fully- Managed Fund
- ABC Fundamental- Value Fund
- ABC American- Value Fund

(the "**Fund**") at the applicable Unit Value, determined on the Valuation Day next following (by at least two Trading Days) receipt by I.A. Michael Investment Counsel Ltd. (the "**Manager**"), the manager of the Fund, of this subscription agreement. The Subscriber submits herewith a cheque(s) or bank draft (or has made available to the Manager some other form of immediately available funds) in the amount of the Subscription Amount, payable to the Fund.

The minimum amounts for an initial investment and/or additional investment in the Fund are described in the Offering Memorandum under the headings “Minimum Initial Subscription” and “Additional Subscriptions”.

Residents of any jurisdiction of Canada must meet the criteria to be considered an “accredited investor” (the criteria for qualification as an “accredited investor” are set out in the Canadian Investor Certificate (the “**Canadian Investor Certificate**”) which is attached as Appendix “A” to this agreement) or be investing as principal (and subject to certain other conditions described in the Canadian Investor Certificate) at least Cdn\$150,000 into the Fund. Investors resident in Canada must complete the Canadian Investor Certificate.

Investors who are not resident in the United States of America or any jurisdiction of Canada must complete Appendix “B” to this agreement. Investors resident in the United States cannot subscribe for Units using this form (the Manager will provide the appropriate form on request).

### **Acceptance or Rejection**

The Subscriber understands that the Manager, in its sole discretion, has the right to reject all or any part of this subscription and that the Subscriber will be promptly notified by the Manager and, in any event, within two Trading Days of receipt of this subscription agreement by the Manager if this subscription will not be fully accepted. In the event that all or part of this subscription is rejected by the Manager, all amounts received by the Manager from the Subscriber which are not to be accepted will be returned to the Subscriber forthwith without interest or deduction.

### **Subscriber Representations and Warranties**

The Subscriber represents, warrants and acknowledges to and in favour of the Fund, the Manager and the trustee of the Fund (the “**Trustee**”) as follows:

- (a) the Subscriber (i) if an individual, has attained the age of majority and has legal capacity and competence to enter into and be bound by this subscription and to take all actions required pursuant hereto or (ii) if a corporation, partnership, unincorporated association or other entity, has the legal capacity and competence to enter into and be bound by this subscription and to take all actions required pursuant hereto, and further certifies that all necessary approvals of directors, shareholders, partners, members and others have been given in connection therewith;
- (b) other than the Offering Memorandum, the Subscriber has not received, nor does the Subscriber need to receive, any document purporting to describe the business and affairs of the Fund. The Subscriber acknowledges that he, she or it has had access to the Offering Memorandum, and has read the Offering Memorandum. The Subscriber’s decision to tender this subscription has not been made as a result of any verbal or written representation as to fact or otherwise made by or on behalf of the Fund or the Manager (other than the Offering Memorandum) or any other person and is based entirely on the Offering Memorandum;

- (c) the Subscriber is a resident of, or otherwise subject to, the jurisdiction referred to as the Subscriber's address on the signature page of this subscription agreement, which address is the residence or place of business of the Subscriber not created or used solely for the purpose of acquiring Units;
- (d) the Subscriber understands that (i) it is not anticipated that there will be any public market for the Units and (ii) it may not be possible to sell or dispose of Units (although Units are redeemable at Unit Value, as described in the Offering Memorandum);
- (e) the Subscriber understands that the management and control of the Fund is vested in the Manager and that the Subscriber will have no right to participate in the management of the Fund;
- (f) the Subscriber has reviewed and understands the income tax aspects of an investment in the Fund. The Subscriber acknowledges that it is responsible for obtaining such legal and tax advice as it considers appropriate in connection with the execution, delivery and performance of this agreement and the transactions contemplated under this agreement and has received such advice from qualified sources (eg. solicitors, accountants or other tax advisers) as the Subscriber deems advisable in respect of such investment;
- (g) the Subscriber understands that no federal or provincial agency has made any finding or determination as to the fairness for public investment, or any recommendation or endorsement, of the Units;
- (h) the Units subscribed for herein are being acquired by the Subscriber as principal for his, her or its own account; and
- (i) the Subscriber understands that the Units are being offered and sold pursuant to exemptions from the prospectus requirements of the securities laws of the various jurisdictions.

If the Subscriber is not resident in the United States of America or any jurisdiction of Canada and is not otherwise subject to the securities laws of any such jurisdictions, the Subscriber makes the representations, warranties and covenants set out in Appendix "B" to and with the Fund, the Manager and the Trustee.

The Subscriber acknowledges that he, she or it has taken cognisance of the Offering Memorandum, including, in particular, those investment considerations described therein under the heading "Investment Risks" and further agrees to comply with any relevant securities legislation, order or policy concerning the purchase of, and holding of, Units. The Subscriber understands that (as disclosed in the Offering Memorandum) the Manager is the manager of the Fund and is entitled to compensation from the Fund for so acting.

The Subscriber acknowledges that the Fund may be required under Canadian tax legislation (whether federal or provincial) to withhold a portion of any amounts otherwise payable or distributable (including, without limitation, upon any sale of Units, whether through redemption

or otherwise) to the Subscriber and that the Fund will, accordingly, only be required to make any payments otherwise payable to the Subscriber in a net amount, after deducting any required withholdings.

The foregoing representations, warranties, agreements, undertakings and acknowledgements (including, as applicable, those set out in Appendix "A" or Appendix "B" to this agreement) are made by the Subscriber with the intent that they be relied upon in determining his, her or its suitability as a purchaser of Units and the Subscriber hereby agrees that such representations, warranties, agreements, undertakings and acknowledgements shall survive the Subscriber's purchase of Units. In addition, the Subscriber undertakes to notify immediately the Manager at the address set forth above of any change in any representation, warranty or other information relating to the Subscriber set forth in this subscription.

The Subscriber further covenants and agrees to deliver such documents, certificates, assurances and other instruments as may be required to carry out the provisions of this subscription.

### **Indemnity**

The Subscriber agrees to indemnify and hold harmless each of the Fund, the Trustee and the Manager against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expense reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any inaccuracy, breach or failure to comply by the Subscriber, as the case may be, with any representation, warranty, covenant or agreement made by the Subscriber herein or in any other document furnished by the Subscriber to any of the foregoing indemnified persons in connection with this transaction, including with respect to income tax arising in respect of any amounts payable by the Fund to the Subscriber.

### **Anti-Money Laundering**

The Manager and the Fund reserve the right to request such information as is necessary to verify the identity of the Subscriber. The Subscriber shall promptly on demand provide such information and execute and deliver such documents as the Fund or the Manager may request to verify the accuracy of the Subscriber's representations and warranties herein or to comply with the *Proceeds of Crime (Money Laundering) Act* (Canada), the *Patriot Act* (U.S.) and *The Proceeds of Criminal Conduct Law* (2004 Revision) of the Cayman Islands and the Regulations or Guidance Notes issued pursuant thereto or any other law or regulation to which the Fund or the Manager may be subject.

In the event of delay or failure by the Subscriber to produce any information required for verification purposes, the Manager may refuse to accept the application and the subscription monies relating thereto or may refuse to process a redemption request until proper information has been provided.

The Subscriber represents that the Units are to be purchased with funds that are from legitimate sources in connection with its regular business activities and which do not constitute the proceeds of criminal conduct. The Subscriber declares that the Units are not being acquired and will not be held in violation of any applicable laws.

## Acknowledgement and Authorization Regarding Personal Information

The Subscriber acknowledges that it is hereby notified that:

- (a) the following information will be provided to Canadian securities regulatory authorities:
  - (i) the full name, residential address and telephone number of the beneficial purchaser of the Units;
  - (ii) the number and type of Units purchased by the beneficial purchaser;
  - (iii) the total purchase price for the Units, expressed in Canadian dollars;
  - (iv) the statutory dealer registration and prospectus exemption(s) relied upon by the Fund; and
  - (v) the date of distribution of the Units;

(the information described in this subsection is referred to below as the “**Information**”);
- (b) the Information is being collected indirectly by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation for the purposes of the administration and enforcement of the applicable Canadian securities legislation; and
- (c) the title, business address and business telephone number of the public official in the beneficial purchaser’s province of residence, who can answer questions about the indirect collection of the information is set out below.

**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, BC V7Y 1L2  
Telephone: (604) 899-6854  
Toll free in British Columbia and Alberta  
1-800-373-6393  
Facsimile: (604) 899-6506

**Saskatchewan Financial Services Commission**

6th Floor, 1919 Saskatchewan Drive  
Regina, SK S4P 3V7  
Telephone: (306) 787-5879  
Facsimile: (306) 787-5899

**Alberta Securities Commission**

4th Floor, 300 - 5th Avenue SW  
Calgary, AB T2P 3C4  
Telephone: (403) 297-6454  
Facsimile: (403) 297-6156

**The Manitoba Securities Commission**

500, 400 St. Mary Avenue  
Winnipeg, MB R3C 4K5  
Telephone: (204) 945-2548  
Facsimile: (204) 945-0330

**Ontario Securities Commission**

Suite 1903, Box 55, 20 Queen Street West  
Toronto, ON M5H 3S8  
Telephone: (416) 593-8314 or 1-877-785-1555  
Facsimile: (416) 593-8252  
Public official contact regarding indirect collection  
of information: Administrative Assistant to the  
Director of Corporate Finance - (416) 593-8086

**New Brunswick Securities Commission**

133 Prince William Street, Suite 606  
Saint John, NB E2L 2B5  
Telephone: (506) 658-3060  
Facsimile: (506) 658-3059

**Prince Edward Island Securities Office**

95 Rochford Street, P.O. Box 2000  
Charlottetown, PE C1A 7N8  
Telephone: (902) 368-4569  
Facsimile: (902) 368-5283

**Autorité des marchés financiers**

800, Square Victoria, 22e étage  
C.P. 246, Tour de la Bourse  
Montréal, QC H4Z 1G3  
Telephone: (514) 395-0337  
or 1-877-525-0337  
Facsimile: (514) 864-3681

**Nova Scotia Securities Commission**

2nd Floor, Joseph Howe Building  
1690 Hollis Street  
Halifax, NS B3J 2P8  
Telephone: (902) 424-7768  
Facsimile: (902) 424-4625

**Securities Commission of Newfoundland  
and Labrador**

P.O. Box 8700, 2nd Floor, West Block  
Confederation Building  
St. John's, NL A1B 4J6  
Telephone: (709) 729-4189  
Facsimile: (709) 729-6187

The Subscriber, on its own behalf and on behalf of any beneficial purchaser for whom it is contracting hereunder, authorizes the indirect collection of the Information by the Canadian securities regulatory authorities.

**Applicable Law**

This subscription agreement shall be construed in accordance with, and governed in all respects by, the internal laws of the Province of Ontario and the federal laws of Canada applicable therein, in each case without reference to conflicts of law rules.

**Right of Action for Damages or Rescission**

The Manager, on behalf of the Fund, hereby agrees with the Subscriber that the Subscriber shall have the rights set forth in the Offering Memorandum under the heading "Rights of Action for Damages or Rescission", as if such rights were fully set forth in this subscription agreement, and such rights are hereby incorporated herein by reference.

**Registration**

Please record and register the Units herein subscribed for on the records of the Fund in the name indicated below:

---

(Print Name)

## Distributions

The Subscriber hereby elects and agrees that all distributions on Units of the Fund in respect of net income and net realized capital gains earned by the Fund are to be:

- applied to the purchase of further Units; or
- remitted to the Subscriber by cheque.

[please check one]

## Entire Agreement

This subscription agreement contains the entire agreement of the parties hereto relating to the subject matter hereof, and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

## Choice of Language

The Subscriber acknowledges that it is his, her or its express wish that all documents evidencing or relating in any way to the sale of Units be drawn in the English language only. **Par la présente, vous reconnaissez votre volonté de recevoir, en anglais seulement, tous documents faisant foi ou se rapportant, de quelque manière que ce soit, a la vente d'unités.**

\*\*\*\*\*

**In order to complete this subscription, the Subscriber must:**

- 1. On page 1 - Fill in the Subscription Amount and designate the Fund in which the Subscriber wishes to invest.**
- 2. On page 6 - Fill in the registration information.**
- 3. On page 7 – Designate the election relating to distributions by the Fund.**
- 4. On page 8- Fill out all requested information, and date and sign.**
- 5. If a resident of Canada, complete (including, if subscribing as an “accredited investor”, marking the appropriate box), date, sign (and have witnessed, if applicable) Appendix “A” to this agreement (being the Canadian Investor Certificate).**
- 6. If subscribing as a non-resident of Canada (and non-U.S. person), sign and date Appendix “B” to this agreement.**

IN WITNESS WHEREOF, the Subscriber has executed this subscription agreement this \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_.

Note: If these Units are to be held in a Deferred Income Plan, please provide the name of the trust company, the name of the account and the account number.

**For Subscribers other than natural persons:**

**For natural person subscribing:**

\_\_\_\_\_  
Name of Subscriber (Print)

\_\_\_\_\_  
Corporation Tax Account No.

By: \_\_\_\_\_  
Signature of Authorized Representative

\_\_\_\_\_  
Name of Authorized Representative

\_\_\_\_\_  
Title of Authorized Representative

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City, Province          Postal Code

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Email Address

\_\_\_\_\_  
Name of Subscriber (Print)

\_\_\_\_\_  
Social Insurance No.

\_\_\_\_\_  
Signature of Subscriber

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City, Province          Postal Code

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Email Address

**Acceptance:**

I.A. Michael Investment Counsel Ltd., in its capacity as manager of the Fund, hereby accepts the foregoing subscription on behalf of the Fund.

I.A. MICHAEL INVESTMENT COUNSEL  
LTD.

By:

\_\_\_\_\_

Date:

\_\_\_\_\_, 201

\_\_\_\_\_

**APPENDIX “A”**

**CANADIAN INVESTOR CERTIFICATE**

*The categories of “accredited investors” listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any below category, please contact your broker and/or legal advisor before completing this form.*

TO: ABC \_\_\_\_\_ Fund (the “**Fund**”) [Please insert the name of your chosen Fund]

AND TO: I.A. Michael Investment Counsel Ltd. (the “**Manager**”)

AND TO: RBC Dexia Investor Services Trust, as trustee of the Fund (the “**Trustee**”)

RE: Subscription for Units of the Fund as described in the Fund’s offering memorandum dated February 1, 2008 (the “**Offering Memorandum**”)

In connection with the purchase by the undersigned purchaser (the “**Subscriber**”) of units (the “**Units**”) of the Fund, the undersigned certifies that:

1. The undersigned has read the Offering Memorandum and the subscription agreement and understands that the offering of Units to subscribers, including the Subscriber, is being made on a prospectus exempt basis.
2. The Subscriber is a resident of Canada.
3. The Subscriber is *(Please check i. or ii. below)*:
  - i. purchasing as principal and is purchasing Units of the Fund which have an aggregate acquisition cost to the Subscriber of not less than Cdn.\$150,000 paid in cash at the time of purchase; provided that if the Subscriber is a corporation, partnership, trust, fund, association or any other group of persons, it has not been created solely, or used primarily, to permit the group of individuals to purchase Units without a prospectus unless each of the individuals is purchasing Units of the Fund having an aggregate acquisition cost of at least Cdn.\$150,000 to each individual; or
  - ii. purchasing as principal and is an accredited investor, as defined in National Instrument 45 – 106 *Prospectus and Registration Exemptions* (“**NI 45 –106**”) as at the time of purchase and the Subscriber falls within one or more of the following categories *(Please check one or more, as applicable)*:
    - a) a Canadian financial institution, or a Schedule III bank;
    - b) the Business Development Bank incorporated under the *Business Development Bank of Canada Act* (Canada);
    - c) a subsidiary of any person referred to in paragraphs (a) or (b), if the

person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;

- d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- e) an individual registered or formerly registered under the securities legislation of a jurisdiction in Canada as a representative of a person referred to in paragraph (d);
- f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;
- j) an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000;
- k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
- l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;
- m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;

- n) an investment fund that distributes or has distributed its securities only to:
  - (i) a person that is or was an accredited investor at the time of the distribution;
  - (ii) a person that acquires or acquired securities referred to in section 2.10 and 2.19 of NI 45-106; or
  - (iii) a person described in items (i) or (ii) that acquires or acquired securities under section 2.18 of NI 45-106;
- o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- q) a person outside of Ontario acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- t) a person in respect to which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser; or
- v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as
  - (i) an accredited investor, or
  - (ii) an exempt purchaser in Alberta or British Columbia.

Note: For the purposes of the representations made above, the following definitions are included for convenience:

“**Canadian financial institution**” means

- (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

“**company**” means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

“**director**” means a member of the board of directors of a company or an individual acting in a capacity similar to that of a director of a company;

“**entity**” means a company, syndicate, partnership, trust or unincorporated organization;

“**financial assets**” means cash, securities, or any contract of insurance or deposit or evidence thereof that is not a security for the purposes of the securities legislation;

“**fully managed account**” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

“**investment fund**” has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

“**person**” includes an individual, a corporation, a partnership, trust, fund and an association, syndicate, organization, or other organized group of persons, whether incorporate or not, and an individual or other person in that person’s capacity as a trustee, executor, administrator, or personal or other legal representative;

“**related liabilities**” means liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets or liabilities that are secured by financial assets;

“**spouse**” means, an individual who,

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or

- (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

In NI 45 – 106 an issuer is an “**affiliate**” of another issuer if one is a subsidiary of the other or if each of them is controlled by the same person or company.

In NI 45 – 106 a person is considered to “**control**” another person if

- (a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,
- (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or
- (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

The undersigned acknowledges that the Manager and the Trustee are relying on the foregoing certificate in determining whether the Units hereby subscribed for can be issued to the Subscriber.

Dated at \_\_\_\_\_ in the Province/Territory of \_\_\_\_\_, this \_\_\_\_ day of \_\_\_\_\_, 201\_\_.

If Purchaser is an Individual,

\_\_\_\_\_  
Name of Witness (Print)

\_\_\_\_\_  
Name of Subscriber (Print)

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Subscriber or Authorized Representative

\_\_\_\_\_  
If Subscriber is other than a Natural Person

\_\_\_\_\_  
Name of Authorized Representative

\_\_\_\_\_  
Title of Authorized Representative

## APPENDIX "B"

REPRESENTATIONS, WARRANTIES AND COVENANTS  
FOR NON-CANADIAN AND NON-U.S. SUBSCRIBERS

TO: ABC \_\_\_\_\_ Fund (the "**Fund**") [Please insert the name of your chosen Fund]

AND TO: I.A. Michael Investment Counsel Ltd. (the "**Manager**")

AND TO: RBC Dexia Investor Services Trust, as trustee of the Fund (the "**Trustee**")

RE: Subscription for Units of the Fund as described in the Fund's offering memorandum dated February 1, 2008 (the "**Offering Memorandum**")

In connection with the purchase by the undersigned purchaser (the "**Subscriber**") of units (the "**Units**") of the Fund, the Subscriber or the undersigned on behalf of the Subscriber, as the case may be, further represents, warrants and covenants to and with the Fund, the Manager and the Trustee that the Subscriber is a resident of, or otherwise subject to, the securities legislation of a jurisdiction other than Canada or the United States of America, and:

- (a) the Subscriber is:
  - (i) a purchaser that is recognized by the securities regulatory authority in the jurisdiction in which the Subscriber is resident or otherwise subject to the securities laws of such jurisdiction, as an exempt purchaser and is purchasing Units as principal for his, her or its own account, and not for the benefit of any other person, for investment only and not with a view to resale or distribution; or
  - (ii) a purchaser which is purchasing Units pursuant to an exemption from any prospectus or securities registration requirements (particulars of which are enclosed herewith) available to the Fund and the Subscriber under applicable securities laws of its jurisdiction of residence or to which the Subscriber is otherwise subject, and the Subscriber shall deliver to the Fund such further particulars of the exemption and the Subscriber's qualification thereunder as the Fund, the Manager or the Trustee may reasonably request; and
- (b) the purchase of Units by the Subscriber does not contravene any of the applicable securities laws in such jurisdiction and does not trigger: (i) any obligation to prepare and file a prospectus, an offering memorandum or similar document, or any other ongoing reporting requirements with respect to such purchase or otherwise; or (ii) any registration or other obligation on the part of the Fund, the Manager or the Trustee.

The undersigned acknowledges that the Manager and the Trustee are relying on the foregoing representations, warranties and covenants in determining whether the Units hereby subscribed for can be issued to the Subscriber.

Dated at \_\_\_\_\_ in the Country of \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_.

If Purchaser is an Individual,

\_\_\_\_\_  
Name of Witness (Print)

\_\_\_\_\_  
Name of Subscriber (Print)

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Subscriber or Authorized Representative

\_\_\_\_\_  
If Subscriber is other than a Natural Person

\_\_\_\_\_  
Name of Authorized Representative

\_\_\_\_\_  
Title of Authorized Representative

# ABC FUNDS

I.A. MICHAEL INVESTMENT COUNSEL LTD.

Securities legislation requires us to obtain/provide the following information on a regular basis. This information is kept strictly confidential.

## CLIENT INFORMATION

### PERSONAL ACCOUNT

First Name: \_\_\_\_\_

Middle Name: \_\_\_\_\_

Last Name: \_\_\_\_\_

SIN: \_\_\_-\_\_\_-\_\_\_ Citizenship: \_\_\_\_\_

Date of Birth: MM/DD/YYYY

Occupation: \_\_\_\_\_

Copy of Government issued photo ID attached

### CORPORATE ACCOUNT

Corporate Name: \_\_\_\_\_

Corporate Tax No: \_\_\_\_\_

Authorized Representative: \_\_\_\_\_

Articles of Incorporation Attached

Address: \_\_\_\_\_

City: \_\_\_\_\_ Province/State: \_\_\_\_\_

Country: \_\_\_\_\_ Postal/Zip Code: \_\_\_\_\_

Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

What is your risk tolerance? \_\_\_\_\_

What is your investment horizon? \_\_\_\_\_

What are your investment goals? \_\_\_\_\_

What are your liquidity needs? \_\_\_\_\_

Approximate gross annual income:  < \$150K  \$150K - \$250K  >250K

Current asset allocation: \_\_\_% Stocks \_\_\_% Money Markets \_\_\_% Fixed Income \_\_\_% Other

Approximate personal net worth: \$ \_\_\_\_\_

Do you have a Power of Attorney? No  Yes  If yes, complete Power of Attorney Form

Do you require someone other than yourself to have Access to Information and Trading Authority on your accounts? (Spouse, Accountant, etc.)? No  Yes  If yes, complete Information Authorization Form

## PRODUCT INFORMATION

Check the boxes below to confirm that you have read the Offering Memorandum and understand the fund(s) you are purchasing.

### OPEN-END FUNDS

ABC FULLY MANAGED FUND  
ABC FUNDAMENTAL VALUE FUND  
ABC AMERICAN VALUE FUND

- Focus is on all-cap value style approach.
- Equity and income securities.
- At times, funds are fully invested.
- Funds trade on the last trading day of each month.
- Official prices are updated monthly. End of month valuations only.

### CLOSED-END FUNDS

ABC NORTH AMERICAN DEEP VALUE FUND  
ABC DIRT CHEAP STOCK FUND

- More aggressive style than open-ended funds. All cap approach focusing on small capitalization shares.
- Limited liquidity.
- Funds trade on **availability** on an internal exchange at ABC Funds. I.A. Michael Investment Counsel Ltd. bears no responsibility with regard to liquidity.
- Funds trade on the last trading day of each month.

CLIENT SIGNATURE: \_\_\_\_\_

Date: MM/DD/YYYY

**NOTE:** You will be advised if your subscription is approved within 2 business days following receipt by the Manager of such subscription. See Offering Memorandum "Purchase of Units".

Account Approved by: \_\_\_\_\_

Date: MM/DD/YYYY