



AVENTINE

ASSET MANAGEMENT

SUITE 3400, 2 BLOOR STREET WEST
TORONTO, ONTARIO, M4W 3E2

AVENTINE CANADIAN EQUITY FUND

COMPLETION INSTRUCTIONS

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How to Subscribe for Units

Subscribers purchasing as Principal

- **Schedule A** Complete Sections 1, 2 and 4 in full.
- **Schedule B** Complete in full if the Subscriber is a corporation, trust, partnership or other legal entity.
- **Schedule C** Complete in full.
- **Schedule D** Complete in full.
- **Schedule E** Complete in full if the Subscriber is an Individual and purchasing under paragraph (b), (c), (d), or (e) of Schedule D

Subscribers purchasing as Agent or Trustee on behalf of a disclosed Principal

(eg. a Portfolio Manager acting on behalf of a Managed Account)

- **Schedule A** Section 1 as directed, sections 2, 3 and 4 in full.
- **Schedule B** Complete in full if the Subscriber is a corporation, trust, partnership or other legal entity.
- **Schedule C** Complete in full.
- **Schedule D** Complete in full.
- **Schedule E** Not required

Accredited Investor Status

All Subscribers to the Fund must either be Accredited Investors or have another prospectus exemption available to them. Accredited Investors include entities and individuals (either alone or with their spouse) who exceed specific thresholds for income or net worth. Organizations such as financial institutions, registered charities and investment funds are considered Accredited Investors, as are any individuals who currently are, or once were, securities registrants. Contact us at info@aventine.ca to obtain a full list of qualifying criteria and prospectus exemptions.

DELIVERY INSTRUCTIONS

Original, signed copies of all completed subscription documents must be delivered to the Trustee via courier, post, or fax (deemed originals) by trade date for acceptance of a subscription.

IF BY COURIER OR POST:

Aventine Management Group - ACE Fund
2 Bloor Street West, Suite 3400
Toronto, Ontario, M4W 3E

IF BY FAX: (416) 644-6001

SERIES ACCOUNTING AND FUNDSERV CODES

Series Accounting

Under a Series Accounting framework, the Fund issues a new Series of Units at each Valuation Date during the calendar year. When subscribing for Units of a particular Class, Subscribers purchase a special series of the Fund, known as the “Purchase Series”, which is then switched into a “Monthly Series” associated with that Class based on the month of issue. This switch is initiated by the Trustee and executed automatically in the Subscriber’s custodial account at their Registered Dealer. During the calendar year of purchase, each Monthly Series accrues its own individual fees and expenses, and will generate its own an individual return performance and net tax position. If at the end of the calendar year the Net Asset Value per unit of a Monthly Series is at a new high water mark, all units of that series rolled up into the “Master Series” of that Class on an equalized basis.

Redemptions of Units will be requested against the Series of Units held by the Subscriber at the time the Redemption request is placed with the Trustee. This will be either the Monthly Series or the Target Series, depending on the then prevailing circumstances.

FundSERV Codes

Below is a listing of all FundSERV codes relating to the Fund, provided for the reference of Subscribers. Note that all purchases of the Fund will occur in the Purchase Series for each Class.

AVENTINE CANADIAN EQUITY FUND CODES

	CLASS A	CLASS F	CLASS I	CLASS O
PURCHASE Series	AMG200	AMG300	AMG400	AMG500
MASTER Series	AMG250	AMG350	AMG450	AMG550
Monthly Series Codes				
January	AMG201	AMG301	AMG401	AMG501
February	AMG202	AMG302	AMG402	AMG502
March	AMG203	AMG303	AMG403	AMG503
April	AMG204	AMG304	AMG404	AMG504
May	AMG205	AMG305	AMG405	AMG505
June	AMG206	AMG306	AMG406	AMG506
July	AMG207	AMG307	AMG407	AMG507
August	AMG208	AMG308	AMG408	AMG508
September	AMG209	AMG309	AMG409	AMG509
October	AMG210	AMG310	AMG410	AMG510
November	AMG211	AMG311	AMG411	AMG511
December	AMG212	AMG312	AMG412	AMG512

SUMMARY OF FUND PARTICULARS

Terms of Offering

Offering Document	Offering Memorandum
Structure	Mutual Fund Trust
Reference Currency	Canadian dollars
Registered Plan Eligibility	RRSP, TFSA, RESP, RIF
Valuation Frequency	Monthly with Series Accounting
Valuation Day	Last business day of month
Subscription Cutoff	3:00 PM (ET) on Valuation Day

Availability

Residency Requirement	Canada, US ⁽¹⁾
Investor Status Requirement	Accredited Investors only

Minimum Investments

Initial Purchase per client	\$50,000
Subsequent Purchase	\$10,000

Subscription Procedures

Delivery of Documents	Originals by mail or fax
Delivery of Subscription Funds	FundSERV via Registered Dealers

Notice Periods and Settlement

Lockup Period	None
Redemption Notice Period	None
Switch / Transfer Notice Period	None
Cash Settlement – Subscriptions	T+1
Cash Settlement – Redemptions	T+5

Fees and Charges

Short Term Trading Fee	3.0% if held less than 120 days
Redemption Fee	None
Management Fee – Class A	2.0% per annum
Management Fee – Class F	1.0% per annum
Management Fee – Class O, Class I	Institutional Series (upon request)
Performance Fee Allocation	20% of net return above hurdle rate
Hurdle Rate	7.0% per annum (semi-annual reset)
High Water Mark	Perpetual (no reset)
Operating Expense Recovery	Capped at 0.50% per annum

⁽¹⁾ Investors resident in other jurisdictions may be eligible for investment upon prior consultation with the Trustee.