

Form 45-106F1 Report of Exempt Distribution (Investment fund issuer)

Amended
IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT

523799-2
1,729,400
Dec 31/16

ITEM 1 - REPORT TYPE

☐ New report

☒ Amended report If amended, provide Submission ID of report that is being amended: (Example: EDR1234567890-123)

ITEM 2 - PARTY CERTIFYING THE REPORT

Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of National Instrument 81-106 Investment Fund Continuous Disclosure and the companion policy to NI 81-106.

☒ Investment Fund Issuer

☐ Underwriter

ITEM 3 - ISSUER NAME AND OTHER IDENTIFIERS

Provide the following information about the issuer, or if the issuer is an investment fund, about the fund.

Full legal name

Previous full legal name If the issuer's name changed in the last 12 months, provide most recent previous legal name.

Website (if applicable)

If the issuer has a legal entity identifier, provide below. Refer to Part B of the Instructions for the definition of "legal entity identifier".

Legal entity identifier

ITEM 4 - UNDERWRITER INFORMATION

If an underwriter is completing the report, provide the underwriter's full legal name and firm National Registration Database (NRD) number.

Full legal name

Does the Underwriter's Firm have an NRD Number?

☐ No ☐ Yes

Firm NRD number

If the underwriter does not have a firm NRD number, provide the head office contact information of the underwriter.

Street address

Municipality

Province/State

Postal/ZIP code

Country

Telephone number

Website (if applicable)

ITEM 6 – INVESTMENT FUND ISSUER INFORMATION

a) Investment fund manager information

Full legal name

BULL CAPITAL MANAGEMENT INC.

Does the Manager's Firm have an NRD Number?

☐ No ☒ Yes

Firm NRD number

24930

If the investment fund manager does not have a firm NRD number, provide the head office contact information of the investment fund manager.

Street address

Municipality

Province/State

Postal/ZIP code

Country

Telephone number

Website (if applicable)

b) Type of investment fund

Type of investment fund that most accurately identifies the issuer (select only one).

☐ Money Market☐ Equity☐ Fixed income☐ Balanced☐ Alternative strategies☒ Other (describe):

Mutual Fund Corporation

Indicate whether any of the following apply to the investment fund (select all that apply).

☒ Invests primarily in other investment fund issuers ☐ Is a UCITs Fund¹ ☐ N/A¹ Undertaking for the Collective Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union (EU) directives that allow collective investment schemes to operate throughout the EU on a passport basis on authorization from one member state.

c) Date of formation and financial year-end of the investment fund

Date of formation

2009-01-29

Financial year-end

12-31

d) Reporting issuer status of the investment fund

Is the investment fund a reporting issuer in any jurisdiction of Canada?

☐ No ☒ Yes

If yes, select the jurisdictions of Canada in which the investment fund is a reporting issuer.

☐ All ☒ AB ☒ BC ☐ MB ☐ NB ☐ NL ☐ NT☐ NS ☐ NU ☒ ON ☐ PE ☒ QC ☐ SK ☐ YT

e) Public listing status of the investment fund

Does the investment fund have a CUSIP number?

☒ No ☐ Yes

CUSIP number (provide first 6 digits only)

If the investment fund is publicly listed, provide the names of all exchanges on which its securities are listed. Include only the names of exchanges for which the investment fund has applied for and received a listing, which excludes, for example, automated trading systems.

Exchange names:

☒ Not Applicable☐ Toronto Stock Exchange☐ TSX Venture Exchange☐ Canadian Securities Exchange☐ Aequitas Neo Exchange☐ Australian Securities Exchange☐ Deutsche Boerse☐ Euronext☐ London Stock Exchange☐ Nasdaq☐ New York Stock Exchange☐ Shanghai Stock Exchange☐ Shenzhen Stock Exchange☐ Stock Exchange Of Hong Kong☐ Tokyo Stock Exchange☐ OTHER

If other, describe:

f) Net asset value (NAV) of the investment fund

Select the NAV range of the investment fund as of the date of the most recent NAV calculation (Canadian \$).

☐ \$0 to under \$5M☒ \$5M to under \$25M☐ \$25M to under \$100M☐ \$100M to under \$500M☐ \$500M to under \$1B☐ \$1B or over

Date of NAV calculation

2016-12-31

ITEM 7 – INFORMATION ABOUT THE DISTRIBUTION

If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include in Item 7 and Schedule 1 information about purchasers resident in that jurisdiction of Canada only. Do not include in Item 7 securities issued as payment of commissions or finder's fees, which should be disclosed in Item 8. The information provided in Item 7 must reconcile with the information provided in Schedule 1 of the report.

a) Currency

Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars.

☒ Canadian dollar ☐ US dollar ☐ Euro ☐ Other (describe):

b) Distribution date(s)

State the distribution start and end dates. If the report is being filed for securities distributed on only one distribution date, provide the distribution date as both the start and end dates. If the report is being filed for securities distributed on a continuous basis, include the start and end dates for the distribution period covered by the report.

Start Date

End Date

2016-01-01

2016-12-31

c) Detailed purchaser information

Complete Schedule 1 of this form for each purchaser and attach the schedule to the completed report.

2016 BCMI PPS 45-106Schedule_IF - sent to OSC.xlsx - 396 KB

d) Types of securities distributed

Provide the following information for all distributions that take place in a jurisdiction of Canada on a per security basis. Refer to Part A of the Instructions for how to indicate the security code. If providing the CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed.

| Security code | CUSIP number | Number of securities | Canadian \$ | | |
|--------------------------|--------------|----------------------|------------------------|---------------|----------------|
| | | | Single or lowest price | Highest price | Total amount |
| UNT | | 464,632.1400 | 14.0900 | 20.5089 | 7,723,505.0000 |
| Description of security: | | | | | |

e) Details of rights and convertible/exchangeable securities

If any rights (e.g. warrants, options) were distributed, provide the exercise price and expiry date for each right. If any convertible/exchangeable securities were distributed, provide the conversion ratio and describe any other terms for each convertible/exchangeable security.

☒ Not Applicable

| Security code | Underlying security code | Exercise price (Canadian \$) | | Expiry date (YYYY-MM-DD) | Conversion ratio |
|---------------------------------------|--------------------------|------------------------------|---------|--------------------------|------------------|
| | | Lowest | Highest | | |
| | | | | | |
| Describe other terms: (if applicable) | | | | | |

f) Summary of the distribution by jurisdiction and exemption

State the total dollar amount of securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resident in that jurisdiction of Canada only. This table requires a separate line item for (i) each jurisdiction where a purchaser resides (ii) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction. For jurisdictions within of Canada, state the province or territory, otherwise state country.

| Province or country | Exemption relied on | Number of purchasers | Total amount (Canadian \$) |
|------------------------------------------------|-------------------------------------|----------------------|----------------------------|
| Alberta | NI 45-106 2.3 [Accredited investor] | 4 | 273,500.0000 |
| British Columbia | NI 45-106 2.3 [Accredited investor] | 14 | 1,729,400.0000 |
| Ontario | NI 45-106 2.3 [Accredited investor] | 61 | 4,196,605.0000 |
| Quebec | NI 45-106 2.3 [Accredited investor] | 1 | 1,524,000.0000 |
| Total dollar amount of securities distributed | | | 7,723,505.0000 |
| Total number of unique purchasers ² | | | 50 |

² In calculating the total number of unique purchasers to which the issuer distributed securities, count each purchaser only once, regardless of whether the issuer distributed multiple types of securities to, and relied on multiple exemptions for, that purchaser.

ITEM 7 – INFORMATION ABOUT THE DISTRIBUTION

g) Net proceeds to the investment fund by jurisdiction

If the issuer is an investment fund, provide the net proceeds to the investment fund for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides.³ If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include net proceeds for that jurisdiction of Canada only. For jurisdictions within Canada, state the province or territory, otherwise state the country.

| Province or country | Net proceeds (Canadian \$) |
|--------------------------------------------------|-------------------------------|
| Alberta | 273,190.0000 |
| British Columbia | 1,655,982.9500 |
| Ontario | 2,105,878.1600 |
| Quebec | 1,524,000.0000 |
| Total net proceeds to the investment fund | 5,559,051.1100 |

³ "Net proceeds" means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross redemptions that occurred during the distribution period covered by the report.

ITEM 7 – INFORMATION ABOUT THE DISTRIBUTION

h) Offering materials - This section applies only in Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia.

If a distribution has occurred in Saskatchewan, Ontario, Québec, New Brunswick or Nova Scotia, complete the table below by listing the offering materials that are required under the prospectus exemption relied on to be filed with or delivered to the securities regulatory authority or regulator in those jurisdictions.

In Ontario, if the offering materials listed in the table are required to be filed with or delivered to the Ontario Securities Commission (OSC), attach an electronic version of the offering materials that have not been previously filed with or delivered to the OSC.

☒ **Not Applicable**

| Description | Date of document or other material | Previously filed with or delivered to regulator? | Previously filed Submission ID | Filename |
|-------------|------------------------------------|-------------------------------------------------------|--------------------------------|----------|
| 1. | | <input type="checkbox"/> Y <input type="checkbox"/> N | | |

ITEM 8 – COMPENSATION INFORMATION

Provide information for each person (as defined in NI 45-106) to whom the issuer directly provides, or will provide, any compensation in connection with the distribution. **Complete additional copies of this page if more than one person was, or will be, compensated.**

Indicate whether any compensation was paid, or will be paid, in connection with the distribution.

☒ No ☐ Yes

PERSON 1

a) Name of person compensated and registration status

Indicate whether the person compensated is a registrant.

☐ No ☐ Yes

If the person compensated is an individual, provide the full legal name of the individual.

Family name

First given name

Secondary given names

| | | |
|--|--|--|
| | | |
|--|--|--|

If the person compensated is not an individual, provide the following information.

Full legal name of non-individual

Firm NRD number (if applicable)

| | |
|--|--|
| | |
|--|--|

Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.

☐ No ☐ Yes

b) Business contact information

If a firm NRD number is not provided in Item 8(a), provide the business contact information of the person being compensated.

Street address

Municipality

Province/State

Postal/ZIP code

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

Country

Telephone number

Email address

| | | |
|--|--|--|
| | | |
|--|--|--|

c) Relationship to issuer or investment fund manager

Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.

☐ Connected with the issuer or investment fund manager

☐ Employee of the issuer or investment fund manager

☐ Insider of the issuer (other than an investment fund)

☐ None of the above

☐ Director or officer of the investment fund or investment fund manager

d) Compensation details

Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.

| | | | |
|-------------------------------------------------------------------------------------------|--------|-----------------------------------------------------|----------------|
| <input type="checkbox"/> Cash commissions paid | | | |
| <input type="checkbox"/> Value of all securities distributed as compensation ⁴ | | Security code1 | Security code2 |
| | | | Security code3 |
| | | Describe terms of warrants, options or other rights | |
| | | | |
| <input type="checkbox"/> Other compensation ⁵ | | Describe | |
| | | | |
| Total compensation Paid | 0.0000 | | |

☐ Check box if the person will or may receive any deferred compensation (describe the terms below)

| |
|--|
| |
|--|

⁴ Provide the aggregate value of all securities distributed as compensation, excluding options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other rights exercisable to acquire additional securities of the issuer.

⁵ Do not include deferred compensation.

ITEM 10 – CERTIFICATION

Provide the following certification and business contact information of an officer or director of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may not be delegated to an agent or other individual preparing the report on behalf of the issuer or underwriter. If the individual completing and filing the report is different from the individual certifying the report, provide their name and contact details in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT

By completing the information below, I certify to the securities regulatory authority or regulator that:

- I have read and understand this report; and
- all of the information provided in this report is true.

| | | | |
|----------------------------------------------------|------------------|-----------------------|-----------------------|
| Full legal name - Family name | First given name | Secondary given names | Title |
| SMITH | JULIAN | | CCO |
| Name of issuer/underwriter/investment fund manager | | Telephone number | Email address |
| BCMI PRIVATE PORTFOLIO SERIES INC. | | 4162232053 | JSMITH@BULLWEALTH.COM |
| Signature | | Date | |
| Julian Smith | | 2017-02-10 | |

ITEM 11 – CONTACT PERSON

Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10.

☒ Same as individual certifying the report

| | | | |
|-------------------------------|------------------|-----------------------|---------------|
| Full legal name - Family name | First given name | Secondary given names | Title |
| | | | |
| Name of company | | Telephone number | Email address |
| | | | |

Notice – Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

The attached Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information pertaining to the individual as set out in Schedule 1 or 2, that this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the securities regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.

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Date