This offering memorandum constitutes an offering of the securities described herein only in those jurisdictions and only to whom they may be lawfully offered for sale and is not, and under no circumstances is to be construed as, a public offering of such securities or a prospectus or advertisement relating to the Units of the funds described herein. No securities commission or similar regulatory authority in Canada has in any way passed upon the merits of the securities offered hereunder nor has it reviewed this offering memorandum and any representation to the contrary is an offence.

ARROWSTREET CANADIAN POOLED FUNDS

ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I and
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND II

ARROWSTREET (CANADA) INTERNATIONAL ALL-COUNTRY EX US FUND I and
ARROWSTREET (CANADA) INTERNATIONAL ALL-COUNTRY EX US FUND II

ARROWSTREET (CANADA) INTERNATIONAL DEVELOPED MARKET EX US FUND I and
ARROWSTREET (CANADA) INTERNATIONAL DEVELOPED MARKET EX US FUND II

ARROWSTREET (CANADA) GLOBAL WORLD FUND I and
ARROWSTREET (CANADA) GLOBAL WORLD FUND II

ARROWSTREET (CANADA) GLOBAL SMALL CAP FUND I and
ARROWSTREET (CANADA) GLOBAL SMALL CAP FUND II

ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY ALPHA EXTENSION FUND I and
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY ALPHA EXTENSION FUND II

ARROWSTREET (CANADA) INTERNATIONAL DEVELOPED MARKET EX US ALPHA EXTENSION FUND I and
ARROWSTREET (CANADA) INTERNATIONAL DEVELOPED MARKET EX US ALPHA EXTENSION FUND II

ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND I and
ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND II

CONFIDENTIAL OFFERING MEMORANDUM

April 5, 2016

Prospect Name: ________________________________

Number: _____________________________________

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DEFINITIONS

"**Advisers Act**" means the U.S. Investment Advisers Act of 1940, as amended.

"**Alpha Extension Funds**" means, collectively, Arrowstreet (Canada) Global All-Country Alpha Extension Fund I and Fund II, Arrowstreet (Canada) International Developed Market ex US Alpha Extension Fund I and Fund II, and Arrowstreet (Canada) Global World Alpha Extension Fund I and Fund II (and each, individually, an "Alpha Extension Fund").

"**Arrowstreet**" means Arrowstreet Capital, Limited Partnership.

"**Benchmark**" means the benchmark of a Fund as specified in relation to the Fund's "Investment Objective".

"Business Day" means any day that the Toronto Stock Exchange is open for trading.

"**CAD$**" means lawful currency of Canada.

"**CRA"** means Canada Revenue Agency.

"**Dealer**" means Arrowstreet, acting as dealer of each Fund.

"**GST/HST**" means taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations thereunder.

"**Funds**" means each of the Arrowstreet Canadian Pooled Funds named in this Confidential Offering Memorandum.

"**Issue Day**" means the first Business Day and the 15th calendar day of each month (provided that if the 15th calendar day is not a Business Day then the next following Business Day shall be an Issue Day) when the Units of a Fund are issuable or any other day selected by the Manager.

"Lincoln" means Lincoln Partners Advisors LLC, a valuation firm and pricing service.

"**Management Agreement**" means the master management agreement between the Settlor and the Manager dated March 2, 2015, as amended from time to time, relating to the Manager's services as investment fund manager of the Funds.

"**Manager**" means Pavilion, as manager of each Fund.

"**Master Trust Agreement**" means the master trust agreement among the Settlor, the Trustee, the Manager and the Portfolio Manager dated as of March 2, 2015, as amended from time to time, containing the standard terms and conditions of each Fund.

"**Net Asset Value**" means the net asset value of a Fund or a series of Units of a Fund (as applicable).

"**Offering Memorandum**" means this Confidential Offering Memorandum.

"**Pavilion**" means Pavilion Advisory Group Ltd.

"**Portfolio Management Agreement**" means the master portfolio management agreement among the Settlor, the Manager in its personal capacity and on behalf of the Funds, and the Portfolio Manager dated March 2, 2015, as amended from time to time, relating to the Portfolio Manager's services as portfolio manager of the Funds.

"**Portfolio Manager**" means Arrowstreet, as portfolio manager of each Fund.

"**Prime Broker**" means the entity or entities providing prime brokerage services to one or more of the Alpha Extension Funds.

"**Redemption Day**" means the first Business Day and the 15th calendar day of each month (provided that if the 15th calendar day is not a Business Day then the next following Business Day shall be a Redemption Day), when Units of a Fund are redeemable or any other day selected by the Manager.

"**Settlor**" means Pavilion, as settlor of each Fund.

"**Subscriber**" means a person or company, other than an individual, subscribing for Units of a Fund.

"**Supplemental Trust Agreement**" means a supplemental trust agreement among the Settlor, the Trustee, the Manager and the Portfolio Manager, as amended from time to time, establishing a Fund, entered into or to be entered into, on the date of the settlement of the Fund.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Trustee**" means State Street Trust Company Canada, as trustee of each Fund.

"**Trust Agreement**" means the Supplemental Trust Agreement of a Fund incorporating the Master Trust Agreement.

"**Units**" means units of any series of Units of a Fund, and for greater certainty, when there is only one series of Units of a Fund outstanding, Units also refers to the first series of Units of a Fund.

"**US$**" means lawful currency of the U.S.A.

"**Valuation Day**" means a Business Day or any other day selected by the Manager when the Net Asset Value of a Fund is determined.

SUMMARY

The following is a summary only and is qualified by the more detailed information contained in this Offering Memorandum.

The Funds

Each of the Funds is a unit trust established or to be established under the laws of Manitoba. For each investment strategy, there are two Funds. Fund I is for Canadian Subscribers such as pensions or charities which make the minimum investment set forth in this Summary and certify that they have the benefit of Article XXI of the Canada/US Tax Convention. Fund II is for all other Subscribers which are able to make the minimum investment and who are not individuals.

<u>Arrowstreet (Canada) Global All-Country Fund I and Fund II</u>

The investment objective of Arrowstreet (Canada) Global All-Country Fund I and Fund II is to invest primarily in global equity securities of issuers in countries within the MSCI All Country World Investable Market Index, Net (unhedged) Benchmark, in Canadian Dollars.

<u>Arrowstreet (Canada) International All-Country ex US Fund I and Fund II</u>

The investment objective of Arrowstreet (Canada) International All-Country ex US Fund I and Fund II is to invest primarily in international equity securities of issuers in countries within the MSCI All Country World Ex. US Investable Market Index, Net (unhedged) Benchmark, in Canadian Dollars.

<u>Arrowstreet (Canada) International Developed Market ex US Fund I and Fund II</u>

The investment objective of Arrowstreet (Canada) International Developed Market ex US Fund I and Fund II is to invest primarily in international equity securities of issuers in countries within the MSCI Europe, Australasia and Far East Investable Market Index, Net (unhedged) Benchmark, in Canadian Dollars.

<u>Arrowstreet (Canada) Global World Fund I and Fund II</u>

The investment objective of Arrowstreet (Canada) Global World Fund I and Fund II is to invest primarily in global equity securities of issuers in countries within the MSCI World Investable Market Index, Net (unhedged) Benchmark, in Canadian Dollars.

<u>Arrowstreet (Canada) Global Small Cap Fund I and Fund II</u>

The investment objective of Arrowstreet (Canada) Global Small Cap Fund I and Fund II is to invest primarily in global equity securities of issuers in countries within the MSCI All Country World Small Cap Index, Net (unhedged) Benchmark, in Canadian Dollars.

<u>Arrowstreet (Canada) Global All-Country Alpha Extension Fund I and Fund II</u>

The investment objective of Arrowstreet (Canada) Global All-Country Alpha Extension Fund I and Fund II is to invest primarily in long and short global equity securities of issuers in countries within the MSCI All Country World Investable Market Index, Net (unhedged) Benchmark, in Canadian Dollars.

Arrowstreet (Canada) International Developed Market ex US Alpha Extension Fund I and Fund II

The investment objective of Arrowstreet (Canada) International Developed Market ex US Alpha Extension Fund I and Fund II is to invest primarily in long and short international equity securities of issuers in countries within the MSCI Europe, Australasia and Far East Investable Market Index, Net (unhedged) Benchmark, in Canadian Dollars.

Arrowstreet (Canada) Global World Alpha Extension Fund I and Fund II

The investment objective of Arrowstreet (Canada) Global World Alpha Extension Fund I and Fund II is to invest primarily in long and short global equity securities of issuers in countries within the MSCI World Index, Net (unhedged) Benchmark, in Canadian Dollars.

Investment Strategy

Each Fund seeks to produce returns in excess of its Benchmark with generally expected tracking error in the range shown below over rolling five (5) year periods by investing in equity securities of issuers primarily in countries within the Fund's Benchmark. Tracking error is defined as the annualized standard deviation of the Fund's Benchmark relative to monthly returns.

Fund	**Generally Expected Tracking Error***
Arrowstreet (Canada) Global All-Country Fund I and Fund II	3-7%
Arrowstreet (Canada) International All-Country ex US Fund I and Fund II	3-7%
Arrowstreet (Canada) International Developed Market ex US Fund I and Fund II	3-7%
Arrowstreet (Canada) Global World Fund I and Fund II	3-7%
Arrowstreet (Canada) Global Small Cap Fund I and Fund II	3-9%
Arrowstreet (Canada) Global All-Country Alpha Extension Fund I and Fund II	4-8%
Arrowstreet (Canada) International Developed Market ex US Alpha Extension Fund I and Fund II	4-8%
Arrowstreet (Canada) Global World Alpha Extension Fund I and Fund II	4-8%

* Generally expected tracking error over rolling five (5) year periods

The Manager

Pavilion Advisory Group Ltd. is the manager of the Funds.

Pavilion is a Canadian company that provides a range of consulting, investment management and fund management services and solutions to institutional and private clients. Pavilion is a subsidiary of Pavilion Financial Corporation which is a holding company for a group of globally diverse financial services companies. Pavilion has offices in Winnipeg, Montreal, Toronto and Edmonton.

The Portfolio Manager

Arrowstreet Capital, Limited Partnership is the portfolio manager of the Funds.

Arrowstreet is a discretionary institutional global asset manager founded in June 1999. Arrowstreet is a Massachusetts limited partnership and a registered investment adviser with the United States Securities and Exchange Commission ("SEC") under the Advisers Act. Its principal place of business is 200 Clarendon Street, 30th Floor, Boston, Massachusetts, U.S.A. As of January 31, 2016, Arrowstreet had approximately US$56.4 billion in assets under management.

Fees and Expenses

Management Fees

Each Fund pays a management fee for the Manager's services to the Fund. The management fee is equal to the annual rate expressed as a percentage (determined as set forth in the table below) of the Net Asset Value of the Funds on each Valuation Day, prorated for the number of days since the prior Valuation Day plus applicable GST/HST.

The percentage is based on the aggregate Net Asset Value of all of the Funds on each applicable Valuation Day.

The percentage rates are as follow:

- Assets up to $250 million – 0.09%
- Assets from $250 million to $500 million – 0.08%
- Assets over $500 million – 0.02%.

Portfolio Management Fees

Pursuant to the terms of the subscription agreement between an investor and a Fund, an investor will agree to pay the portfolio management fee and a performance fee, if certain performance objectives are achieved, directly to the Portfolio Manager rather than the Fund.

The terms of each such portfolio management fee and performance fee (if a performance fee is applicable) will be as set forth in a letter agreement to be entered into in respect of such fees. Fees payable may differ amongst investors.

The portfolio management fee and any performance fee are not deductible by an investor since they are fees payable for services rendered to the Fund and not to the investor.

In addition, an investor must determine and remit to Canada Revenue Agency the amount of GST/HST attributable to such portfolio management and performance fees.

Transaction Fees

In connection with each subscription and redemption by a Subscriber, a percentage at the rate set forth in the table below of the subscription amount calculated as of the applicable Issue Day (after deducting the applicable regulatory fees) or the redemption amount calculated as of the applicable Redemption Day, in each case, is payable to the Fund. Transaction fees payable in connection with the issue of Units will be deducted from the subscription amount for purposes of determining the Units issued. Transaction fees payable in connection with the redemption of Units shall be deducted by the Fund from the redemption proceeds. The amount of transaction fee may be reduced after netting against other inflows or outflows of assets from a given Fund.

The current fees for each Fund are set forth in the table below with respect to (i) subscriptions or redemptions of cash or other assets that are expected to result in transaction costs to the Fund comparable to a cash subscription or redemption; (ii) subscriptions of assets other than those described in (i); and (iii) redemptions of assets other than those described in (i). As noted below under "Subscribing for Units," in-kind subscriptions will only be accomodated with the consent of the Manager and provided the portfolio securities are consistent with the investment objective of the Fund and the Portfolio Manager has determined they are suitable.

Fund	**Cash or Comparable Subscriptions/ Redemptions (fee in basis points)**	**Other Assets Subscriptions (fee in basis points)**	**Other Assets Redemptions (fee in basis points)**
Arrowstreet (Canada) Global All-Country Fund I and Fund II	15	2	1
Arrowstreet (Canada) International All-Country ex US Fund I and Fund II	20	3	2
Arrowstreet (Canada) International Developed Market ex US Fund I and Fund II	15	3	2
Arrowstreet (Canada) Global World Fund I and Fund II	15	2	1
Arrowstreet (Canada) Global Small Cap Fund I and Fund II	20	2	1
Arrowstreet (Canada) Global All-Country Alpha Extension Fund I and Fund II	15	2	1
Arrowstreet (Canada) International Developed Market ex US Alpha Extension Fund I and Fund II	15	3	2
Arrowstreet (Canada) Global World Alpha Extension Fund I and Fund II	15	2	1

Subscription and redemption fees will be treated as income to the applicable Fund when the associated transaction costs are expected to be incurred and will be allocated to all Subscribers in the applicable Fund at such time. As a result, a Subscriber making a subscription or redemption will only be allocated a portion of the applicable subscription or redemption fee to the extent such Subscriber holds Units in the applicable Fund at the time the associated transaction costs are expected to be incurred.

Expenses

Each Fund is responsible for payment of its operating expenses, which include but are not limited to the following: financial reporting, brokerage, bank charges, interest, taxes and extraordinary expenses, legal; accounting; bookkeeping; insurance; tax compliance; regulatory compliance, auditing; consulting and other expenses, including those of administration firms, valuation firms such as Lincoln; custodial and similar fees;

expenses related to the purchase, monitoring, sale, settlement, custody or transfer of a Fund's' assets; entity-level taxes; registration, annual and other similar fees payable by the Fund; and other expenses associated with the operation of the Fund and its investment activities.

The Manager will pay for the costs of organization of each Fund.

Private Placement Fees

As there may be Subscribers from many jurisdictions in a Fund and the fees due to regulators vary considerably, it is not appropriate that the Fund bear such fees but rather the Subscribers. As a result, each Subscriber is required to agree to pay the Canadian regulatory fee, applicable in the province where the Subscriber is resident, due to the relevant Canadian securities regulatory authority as a result of the subscription by the Subscriber by way of private placement and forward the same in the manner set forth in the Subscription Agreement. Private placement fees are payable at the same time as the subscription amount and will be deducted from the subscription amount for purposes of determining the Units issued.

Risks

There can be no assurance that a Fund's investment approach will be successful or that its investment objective will be attained. No assurance can be given that a Fund's investment portfolio will generate any income or will appreciate in value.

An investment in Units of a Fund is subject to a number of risks. For a description of these risks, see "Risk Factors"

The Offering

Currently each Fund offers only one series of Units to Subscribers pursuant to exemptions from the prospectus requirements of applicable securities laws. Units may only be purchased through Arrowstreet Capital, Limited Partnership, acting as dealer. No sales commission is payable on the purchase of Units of a Fund. The Funds are offered in Canadian dollars.

Offering Jurisdictions

The Funds are currently offered on a continuous basis to qualified Canadian Subscribers in the provinces of Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec and Saskatchewan.

Minimum Investment

Each initial and additional investment by a Subscriber must be $10 million per Fund (less applicable regulatory fees and transaction fees), unless waived or otherwise agreed with the Manager.

Issue of Units

Units of a Fund will be issued at 12:01 A.M. Eastern Time on each Issue Day provided that qualified Subscribers forward the completed subscription agreement to the Dealer so that it may be received by the Fund no later than 15 days preceding the Issue Day, unless otherwise agreed with the Manager. Unless otherwise agreed with the Manager, cleared funds representing the subscription monies must be received by the Fund by the close of business at least two Business Days preceding the Issue Day. Units will be issued on the Issue Day at the Net Asset Value per Unit determined on the immediately preceding Valuation Day. The amount invested in the Fund will be the subscription monies sent by the Subscriber less applicable regulatory fees and transaction fees.

Redemption of Units

Units of a Fund will be redeemed at 12:01 A.M. Eastern Time on each Redemption Day; provided that the redemption request is received 15 days prior to the Redemption Day (and no redemption requests will be accepted earlier than 15 days). The redemption proceeds will generally be paid no later than 10 Business Days after the Redemption Day, subject to the paragraphs below, and shall be made by wire transfer to the Unitholder's account, details of which shall be notified by the Unitholder to the Manager. The minimum amount of any redemption is $5 million or such lesser amount that remains outstanding in the Unitholder's account, unless otherwise agreed by the Manager. Units will be redeemed on the Redemption Day at the Net Asset Value per Unit determined on the immediately preceding Valuation Day.

If total redemption requests on any Redemption Day exceed 25% of the Net Asset Value of a Fund, the Manager may in its discretion refuse to redeem any Units in excess of 25%. If the Manager refuses to redeem the excess in cash, any redemption request for the excess on such Redemption Day shall be reduced ratably and the redemption requests shall be treated as if they were received on the next Redemption Day and, if on such subsequent Redemption Day more than 25% of the Net Asset Value of a Fund is requested to be redeemed in cash, then the remaining Units will be redeemed on the next subsequent Redemption Day and redemption proceeds shall be paid no later than 60 days from the original redemption request. Alternatively, the amount of such redemption requests in excess of 25% of the Net Asset Value of a Fund will be redeemed in kind, except to the extent that a Unitholder requests the excess to be redeemed in cash, in which case such cash redemption will be processed at the times and on the basis set forth above.

Suspensions of redemptions and redemption payments may occur in limited circumstances. See "Redemptions".

Under certain circumstances, the Fund may redeem the whole of the Unitholder's Units. See "Redemptions".

Side Letters

In certain limited circumstances, the Manager on behalf of the Fund may agree to issue a side letter in connection with an investment in a Fund but only in respect of providing an investor with additional information regarding the Fund on a limited case-by-case basis. It is the Manager's policy not to agree on behalf of a Fund to any side letter or other similar agreements that grant any access to data on a Fund's holdings or trading activity.

Confidentiality and Use Restrictions

In the subscription agreement, a Subscriber will be required to keep confidential certain confidential information regarding the Funds, the Manager and the Portfolio Manager that the Subscriber receives and not to use such confidential information for commercial benefit. For further information, see "Confidentiality and Use Restrictions".

Distribution Policy

Each Fund intends to distribute in each taxation year sufficient net income, including net realized capital gains, if any, to ensure that the Fund is not liable for income tax under Part I of the Tax Act (after taking into account applicable losses), other than with respect to alternative minimum tax. The Manager will allocate to

Unitholders who redeem during the year net realized capital gains in an amount not in excess of each redeeming Unitholder's capital gain on redemption. For further information, see "Distributions".

Canadian Federal Income Tax Considerations

Unitholders of a Fund who are not tax exempt will generally be required to include in their income for Canadian income tax purposes the amount of the net income and the taxable portion of the net realized capital gains, if any, paid or payable to them by the Fund in a year. See "Certain Canadian Federal Income Tax Considerations".

Eligibility for Investment

Units of the Funds are not expected to be qualified investments for trusts governed by registered retirement savings plans, and other similar registered plans under the Tax Act.

Certain pooled fund trusts, closed-end unit trusts, investment corporations and certain registered investments are restricted under the Tax Act with respect to holding investments that are not marketable securities. CRA may take the view that units of investment funds such as the Funds are not marketable securities for purposes of these restrictions.

ARROWSTREET CANADIAN POOLED FUNDS

Overview

Each of the Funds is an open-end unit trust formed under the laws of Manitoba. Each of the Funds is established by a Supplemental Trust Agreement between the Manager, the Trustee, and the Portfolio Manager, which incorporates by reference the Master Trust Agreement containing the standard terms and conditions of the Funds.

The principal office of the Funds and the Manager is located at Suite 300, 1001 Corydon Avenue Winnipeg, MB R3M 0B6. The principal office of the Portfolio Manager is The John Hancock Tower, 200 Clarendon Street, 30th Floor, Boston, Massachusetts, 02116, U.S.A.

Unless otherwise stated, all dollar amounts in this Offering Memorandum are stated in Canadian dollars.

The Manager

Pavilion is the Manager of each of the Funds and as such has overall responsibility for their supervision.

Pavilion is a Canadian company that is wholly owned by Pavilion Financial Corporation, which is a holding company for a group of globally diverse financial services companies. In addition to funds for which third parties are portfolio managers, such as the Funds, Pavilion provides investment counsel and discretionary portfolio management solutions to private clients, foundations and endowments, pensions and group savings plans, other institutional clients and mutual and pooled funds. Pavilion also provides investment consulting services, including investment policy development, asset allocation strategy, investment manager structure, selection and monitoring, investment strategy implementation and performance monitoring and measurement to institutional investors.

The Portfolio Manager

Arrowstreet is the Portfolio Manager to each of the Funds and is responsible for investing each Fund’s assets. Arrowstreet makes all investment decisions on a discretionary basis for the Funds.

Arrowstreet is a discretionary institutional global asset manager founded in June 1999 and a Massachusetts limited partnership. Arrowstreet is registered as a portfolio manager with the Offering Jurisdictions in Canada (as listed above) and is a registered investment adviser with the United States Securities and Exchange Commission (SEC) under the Advisers Act. As of January 31, 2015, Arrowstreet had approximately US$56.4 billion in assets under management.

Arrowstreet offers institutional investors a select range of global equity investment strategies. Its investment process utilizes quantitative methods that focus on identifying and incorporating investment signals into its proprietary return, risk and transaction cost models. Its investment approach involves creating and investing in diversified equity portfolios. Arrowstreet utilizes a structured investment process that involves identifying opportunities across companies, sectors and countries by evaluating a diverse set of fundamental and market-based predictive factors.

Fund and Investment Information

For each investment strategy offered through this Offering Memorandum, there are two Funds. Fund I is for Canadian Subscribers, such as pensions or charities, which certify that they have the benefit of Article XXI of the Canada/US Tax Convention and Fund II is for all other Subscribers which are able to make the minimum investment and who are not individuals. Each Fund I and Fund II sharing the same investment strategy, have an investment objective, which is set out in the respective Schedules at the back of this Offering Memorandum. In addition, the Schedules provide each Fund's investment restrictions and guidelines, and other investment related information.

The Manager will provide the investors in a Fund with notice of any merger or reorganization event of such Fund as contemplated by Section 14.1 or 14.2 of the Master Trust Agreement

THE OFFERING

Purchase of Units

One series of Units of each Fund is currently offered to qualified Subscribers resident in the provinces of Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Quebec, and Saskatchewan. Other series may be offered in the future.

The Funds offer Units at a price equal to the Net Asset Value per Unit as at the applicable Valuation Day (see "Subscribing for Units" below).

The purchase of Units is restricted to Subscribers who have completed and executed a Subscription Agreement of the Funds. No subscriptions will be accepted from individuals.

A Subscriber must certify as to its status as a qualified purchaser on a private placement basis in its province of residence. In accepting any such orders for Units, the Manager will rely on the statements, including the representations and warranties, made in the Subscription Agreement. Each Subscriber (and any permitted transferee of Units) may be required to execute such certificates and other documents as the Manager may require to evidence eligibility and entitlement to rely on certain securities laws exemptions and to meet the requirements of anti-money laundering laws.

Units may only be purchased through the Dealer. No sales commission is payable on the purchase of Units of a Fund. The Funds are offered in Canadian dollars.

The Manager reserves the right to discontinue the offering of Units of a Fund at any time and from time to time.

Subscribing for Units

Units of a Fund will be issued at 12:01 A.M. Eastern Time on each Issue Day provided that Qualified Subscribers forward the completed subscription agreement in good order (that is complete and accurate) to the Dealer so that it may be received by the Fund no later than 15 days preceding the Issue Day, unless otherwise agreed with the Manager. Units will be issued on the Issue Day at the Net Asset Value per Unit determined on the immediately preceding Valuation Day.

Unless otherwise agreed with the Manager, cleared funds representing the subscription monies must be received by the Fund by the close of business at least two Business Days preceding the Issue Day. The amount invested in the Fund will be the subscription monies sent by the Subscriber less applicable regulatory fees and transaction fees. Any interest earned on amounts held in an account prior to the subscription proceeds being invested in the Fund shall be for the benefit of the Fund as a whole and shall be allocated to the Fund on a periodic basis.

Subscription Agreements received at least 15 days preceding the Issue Day but for which cleared funds have not been received at least two Business Days prior to the Issue Day will be held over until the next Issue Day. As noted above, any interest earned on amounts held in an account prior to the subscription proceeds being invested in the Fund shall be for the benefit of the Fund as a whole and shall be allocated to the Fund on a periodic basis.

With the consent of the Manager and provided the portfolio securities are consistent with the investment objective of the Fund and the Portfolio Manager has determined they are suitable, subscriptions may be in-kind rather than in cash. Assets purchased by a Fund in an in-kind transaction will be valued in the same manner as they would be valued for purposes of pricing the Units, if such assets were included in the Fund's assets at the time of purchase. Transaction fees in respect of in-kind subscriptions may be waived in whole or in part by the Manager. The Manager reserves the right to amend or terminate this practice at any time.

Subscribers will be obliged to certify that they are qualified investors and that they are aware of the risks of investing in Units. The Manager may in its sole discretion accept or reject any subscriptions for Units at any time in whole or in part. Any monies received with a rejected order will be refunded without interest promptly after such determination has been made by the Manager.

A book-based system of registration is maintained for the Funds and therefore Unit certificates will not be issued.

The Manager will not accept subscriptions from an entity that is a "financial institution" within the meaning of the Tax Act if it would cause a Fund to be subject to the mark-to-market rules of the Tax Act.

At no time may non-residents of Canada, including for this purpose partnerships with one or more members that are not resident in Canada for purposes of the Tax Act, be the beneficial owners of a majority of the outstanding Units of a Fund. The Manager may require declarations as to the jurisdictions in which beneficial owners of Units are resident. If the Manager determines that 49% of the Units are beneficially held by non-residents, the Manager may send a notice to such non-resident Unitholders, chosen in inverse order to the order of acquisition or in such manner as the transfer agent and registrar of the Fund may consider equitable and practicable, requiring such Unitholders to sell their Units or a portion thereof to residents of Canada within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents within such period, the Manager may, on behalf of such Unitholders, sell such Units and, in the interim suspend the voting and distribution rights attached to such Units. Upon such sale, the affected Unitholders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units. Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel to the Fund that the failure to take any of such action would not adversely impact the status of the Fund as a unit trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Fund as a unit trust for purposes of the Tax Act.

Minimum Investments

The Manager has established a minimum initial and additional investment amount of $10 million (less applicable regulatory fees and transaction fees) for Subscribers for Units of a Fund. The Manager reserves the right to waive or change the minimum investment amount in respect of any subscription at any time and from time to time without notice to Unitholders.

Each subscription is subject to a transaction fee and private placement fee, as described under "Fees and Expenses" below.

Confidentiality and Use Restrictions

A Subscriber will receive certain confidential information regarding the Funds, the Manager and the Portfolio Manager, including Fund holdings, trades and performance data, information and data relating to the Portfolio Manager's investment process, investment models, and portfolio analysis. In the subscription agreement for the Fund(s), the Subscriber will be required to agree to keep such information confidential and to use such confidential information only in connection with performance evaluation/performance analytics of the Fund(s) and not to disclose any such information to unaffiliated third parties, including so-called "risk aggregators," without the consent of the Manager and the Portfolio Manager.

Further, no confidential information may be used for the commercial benefit of the Subscriber and in particular, unless otherwise agreed in writing by the Manager and the Portfolio Manager, each Subscriber will be required to agree to not enter into a derivative instrument or a variable annuity or insurance policy with a third party, the return or value from which is based in whole or in part on the return of a Fund.

REDEMPTION OF UNITS

Redeeming Units

Units of a Fund may be redeemed at 12:01 A.M. Eastern Time on a Redemption Day provided the redemption request must be received by the Dealer for forwarding to the Fund 15 days prior to the Redemption Day (and no redemption requests will be accepted earlier than 15 days). The minimum amount of any redemption is $5 million or such lesser amount that remains outstanding in the Unitholder's account, unless otherwise agreed with the Manager

Units will be redeemed on the Redemption Day at the Net Asset Value per Unit determined on the immediately preceding Valuation Day. Redemption proceeds will generally be paid no later than 10 Business Days after the Redemption Day, subject to the paragraphs below, and shall be made by wire transfer to the Unitholder's account, details of which shall be notified by the Unitholder to the Manager.

A Unitholder may not make a partial redemption of Units which would result in that Unitholder holding less than $1 million in aggregate of the Net Asset Value of all of the Units which the Unitholder holds.

If total cash redemption requests on any Redemption Day exceed 25% of the Net Asset Value of a Fund, the Manager may in its discretion refuse to redeem any Units in excess of 25%. Any request for cash redemption on such Redemption Day shall be reduced ratably and the redemption requests shall be treated as if they were received on the next Redemption Day and, if on such subsequent Redemption Day more than 25% of the Net Asset Value of a Fund is requested to be redeemed in cash, then the remaining Units will be redeemed on the next subsequent Redemption Day and redemption proceeds shall be paid no later than 60 days from the original redemption request.

A Unitholder will be required to pay a transaction fee to the Fund as set forth under "Fees and Expenses".

If the Manager in consultation with the Portfolio Manager determines, in its sole discretion, that a redemption payment wholly or partially in cash would be detrimental to the best interests of the remaining Unitholders of a Fund, the Fund may pay the redemption price in whole or in part with securities held by that Fund instead of cash.

If a redemption is paid with portfolio securities, the securities used to redeem Units of the Fund will be valued in the same manner as they would be valued for purposes of pricing the Units. Securities distributed by the Fund will be selected by the Manager in consultation with the Portfolio Manager in light of the Fund's investment objective and may not represent a pro rata distribution of each security held in the Fund's portfolio. Transaction fees on in kind redemptions may be waived in whole or in part by the Manager in consultation with the Portfolio Manager. The redeeming Unitholder may incur brokerage charges on the sale by such Unitholder of any securities received as a result of an in-kind redemption.

The Manager may in its discretion redeem all or a portion of a Unitholder's Units by giving 30 days' prior written notice, specifying the number of Units to be redeemed. The Manager may cause the Units of any Unitholder to be redeemed if at any time as a result of redemptions the aggregate amount held by that Unitholder in a Fund is less than $1 million or such other minimum balance determined by the Manager or if the Unitholder's investment in the Fund is adverse to the interests of the Fund or of the Unitholders, including if the Unitholder is a financial institution and would cause the Funds to be subject to the mark to market rules or if the Unitholder is a non-resident and a majority of the Unitholders are non-residents.

Any payment referred to above, unless such payment is not honoured by the Fund, will discharge the Fund, the Trustee, the Manager, the Portfolio Manager and their delegates from all liability to the redeeming Unitholder in respect of the payment and the Units redeemed.

Redeeming Unitholders will not be paid interest on amounts held in an account prior to the payment of redemption proceeds. Any interest earned thereon shall be for the benefit of the Fund as a whole and shall be allocated to the Fund on a periodic basis.

Suspension of Redemptions

A Fund may suspend the redemption of its Units in circumstances where the Trustee suspends the computation of Net Asset Value of a Fund or a Series or the Net Asset Value per Unit of a Fund in accordance with the Trust Agreement, including (i) when any market or exchange on which a significant portion of the investments of a Fund are quoted is closed (other than for ordinary holidays) or during which dealings therein are restricted or suspended; in the event that normal trading is suspended or that it is not reasonably practical to determine fairly the value of the assets of a Fund; or (ii) when there has been a breakdown in the means of communication, or in any software and/or hardware systems, normally employed in determining the price or value of any of the assets of a Fund or of current prices on any market or exchange on which a significant portion of the assets of a Fund is quoted, or when for any reason the prices or values of any assets of a Fund cannot reasonably be promptly and accurately ascertained. The suspension will terminate on the first Valuation Day in respect of the Fund after which the condition under which a suspension is authorized has ceased to exist provided that no other condition under which a suspension is authorized then exists.

Notice of any suspension in the calculation of Net Asset Value or the redemption of Units will be given to all Unitholders. Any redemption request of a Unitholder, which has been deferred because of a suspension of redemptions of the Fund, will be completed on the first Redemption Day following the termination of the suspension unless such redemption request is earlier withdrawn by the Unitholder. Each redeeming Unitholder will have the right to withdraw a redemption request within 48 hours of receipt of a notice of suspension of redemptions if such suspension is still in effect during such 48 hour period. The Net Asset Value of the Units will be affected by the fluctuation of the market during the period of time required to redeem the Units. Consequently, the Net Asset Value of the redeemed Units may vary from one relevant Redemption Day to another.

Calculation of Net Asset Value may also be suspended if redemptions are suspended unless the factors causing the suspension do not detract from the ability of a Fund to continue to calculate Net Asset Value.

Transfers of Units

Subject to the laws of succession, Units are transferable on the register of the Fund only with the prior approval of the Manager and on such terms as the Manager may require in its sole discretion. Moreover, any transfer of Units must be made pursuant to a statutory exemption from the prospectus requirements of applicable securities laws or in accordance with a discretionary order obtained under applicable securities laws. If no statutory exemption may be relied on and if no discretionary order is obtained, Unitholders may not be able to transfer or resell their Units. While Units may not be permitted to be transferred, Unitholders have the right to redeem their Units.

PORTFOLIO VALUATION AND NET ASSET VALUE

Net Asset Value

The Net Asset Value of a Fund will be determined as at the close of business on the last Business Day and the 14th calendar day of each month (provided that if the 14th calendar day is not a Business Day then on the prior Business Day). The Net Asset Value of a Fund may also be determined on any other day selected from time to time by the Manager, in its sole discretion. The Manager may declare a suspension of the determination of the Net Asset Value of a Fund for the whole or part of any period in which the right of redemption has been suspended. See "Suspension of Redemptions".

The Net Asset Value of a Fund is calculated by deducting all common liabilities and the series specific liabilities of all series from the value of the Fund's assets. The Net Asset Value per Unit of one series of a Fund will be less or more from another due to adjustments for series specific amounts attributable to another series. The Net Asset Value per Unit of any series of a Fund is obtained by dividing the Net Asset Value of that series of the Fund by the total number of Units of that series of the Fund outstanding as of the close of business on the Valuation Day and adjusting the result to a maximum of four decimal places.

Valuation of Assets and Liabilities

For purposes of the issue and redemption of Units of a Fund, the fair value of the Fund's assets and liabilities and Net Asset Value of the Fund and of each series will be determined in accordance with the Trust Agreement, which includes the following principles. The principal valuation policies include:

(a) liquid assets (which term includes cash on hand or on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received) will be valued at the full amount thereof unless the Manager determines an otherwise fair value;

(b) short-term investments including notes and money market instruments may be valued using market quotations, amortized cost or original cost plus accrued interest;

(c) listed securities are valued at their last sale or closing prices as of the applicable Valuation Day on the principal stock exchange upon which they are listed, or, if no sale is reported to have taken place on that Valuation Day and there is no reported closing price, at the closing bid price on that Valuation Day. Foreign securities are normally priced using data reflecting the earlier closing of the principal markets for those securities. Information that becomes known to the Manager, Portfolio Manager or its or their agents after the Net Asset Value has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the Net Asset Value determined as of a Valuation Day;

(d) unlisted securities traded on the over-the-counter market are valued at the fair value thereof on that Valuation Day;

(e) long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants are valued at the fair value thereof;

(f) the value of a futures contract, forward contract or swap shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract, forward contract or swap on the Valuation Day unless daily limits are in effect, in which case, fair market value shall be based on the current value of the underlying interest;

(g) underlying funds held by the Fund are valued at the net asset value per security of a series held by the Fund as of the end of the relevant Valuation Day and if such day is not a valuation day of the underlying fund, then the value of securities of the underlying fund will be the net asset value per security on the most recent valuation day; and

(h) the value of any security or other asset for which a market quotation is not readily available or which does not reflect its fair value at the particular time, will be its fair value on that day determined in such manner as the Manager, in consultation with the Portfolio Manager, deems to be appropriate. Further in this regard, the Manager has engaged Lincoln for the purpose of determing the pricing for securities where a market quotation is not readily available or is deemed to be unrepresentative.

For the purpose of any conversion of monies from any other currency to Canadian currency, the current rate of exchange as quoted to the Fund from a recognized pricing vendor as nearly as practicable at the time as of which the Net Asset Value of a Fund is being computed shall be used.

While the value of a Fund's assets and liabilities must always be fair value, the valuation principles may be modified by the Manager from time to time without notice to Unitholders, and references to any securities above shall mean securities or instruments held by the Fund.

The financial statements of each Fund are required to be prepared in compliance with Canadian Generally Accepted Accounting Principles which incorporate the International Financial Reporting Standards ("IFRS"). The Funds' accounting policies for measuring the fair value of their investments under IFRS will align, in most instances, with those used in measuring its Net Asset Value per Unit for the purposes of redemption and purchase of Units of the Fund. However, if the closing price of a security of a Fund falls outside of the bid and ask price spread of the security, the Fund may adjust the net assets attributable to Unitholders in the Fund's financial statements. As a result, the Net Asset Value per Unit for transactions with Unitholders may be different from the net assets attributable to Unitholders in such Fund's financial statements under IFRS.

FEES AND EXPENSES

Management Fees

Each Fund pays a management fee for the Manager's services to the Fund equal to the annual rate expressed as a percentage (determined as set forth in the table below) of the Net Asset Value of the Funds on each Valuation Day, prorated for the number of days since the prior Valuation Day plus applicable GST/HST.

Management fees accrued for a month are paid by each Fund to the Manager before the end of the following month.

The percentage is based on the aggregate Net Asset Value of all of the Funds on each applicable Valuation Day.

The percentage rates are as follows:

- Assets up to $250 million – 0.09%
- Assets from $250 million to $500 million – 0.08%
- Assets over $500 million – 0.02%

Portfolio Management Fees

Pursuant to the terms of an agreement between an investor, the Manager on behalf of a Fund and the Portfolio Manager, an investor will agree to pay the portfolio management fee and a performance fee, if certain performance objectives are achieved, directly to the Portfolio Manager rather than the Fund. The terms of each such portfolio management fee and performance fee (if a performance fee is applicable) will be as set forth in the agreement to be entered into in respect of such fees. Fees payable may differ amongst investors.

An investor's portfolio management fee and any performance fee will be calculated in CAD$ by reference to the Net Asset Value of the Units held by such investor in the relevant Fund. The fee will be calculated and payable on a quarterly basis and such fees will be invoiced in US$ (at the CAD$-US$ conversion rate at the applicable quarter end) or in CAD$. Such fees are not deductible by an investor since they are fees payable for services rendered to the Fund and not to the investor.

In addition, an investor must determine and remit to Canada Revenue Agency the amount of GST/HST attributable to such portfolio management and performance fees.

Transaction Fees

In connection with each subscription and redemption by a Subscriber, a percentage at the rate set forth in the table below of the subscription amount calculated as of the applicable Issue Day (after deducting the applicable regulatory fees) or the redemption amount calculated as of the applicable Redemption Day, in each case, is payable to the Fund. Transaction fees payable in connection with the issue of Units will be deducted from the subscription amount for purposes of determining the Units issued. Transaction fees payable in connection with the redemption of Units shall be deducted by the Fund from the redemption proceeds. The amount of transaction fee may be reduced after netting against other inflows or outflows of assets from a given Fund.

The current fees for each Fund are set forth in the table below with respect to (i) subscriptions or redemptions of cash or other assets that are expected to result in transaction costs to the Fund comparable to a cash subscription or redemption; (ii) subscriptions of assets other than those described in (i); and (iii) redemptions of assets other than those described in (i). As noted below under "Subscribing for Units," in-kind subscriptions will only be accomodated with the consent of the Manager and provided the portfolio securities are consistent with the investment objective of the Fund and the Portfolio Manager has determined they are suitable.

Fund	Cash or Comparable Subscriptions/ Redemptions (fee in basis points)	Other Assets Subscriptions (fee in basis points)	Other Assets Redemptions (fee in basis points)
Arrowstreet (Canada) Global All-Country Fund I and Fund II	15	2	1
Arrowstreet (Canada) International All-Country ex US Fund I and Fund II	20	3	2
Arrowstreet (Canada) International Developed Market ex US Fund I and Fund II	15	3	2
Arrowstreet (Canada) Global World Fund I and Fund II	15	2	1
Arrowstreet (Canada) Global Small Cap Fund I and Fund II	20	2	1
Arrowstreet (Canada) Global All-Country Alpha Extension Fund I and Fund II	15	2	1
Arrowstreet (Canada) International Developed Market ex US Alpha Extension Fund I and Fund II	15	3	2
Arrowstreet (Canada) Global World Alpha Extension Fund I and Fund II	15	2	1

Subscription and redemption fees will be treated as income to the applicable Fund when the associated transaction costs are expected to be incurred and will be allocated to all Subscribers in the applicable Fund at such time. As a result, a Subscriber making a subscription or redemption will only be allocated a portion of the applicable subscription or redemption fee to the extent such Subscriber holds Units in the applicable Fund at the time the associated transaction costs are expected to be incurred.

Expenses

Each Fund is responsible for payment of its operating expenses, which include but are not limited to the following: financial reporting, brokerage, bank charges, interest, taxes and extraordinary expenses, legal; accounting; bookkeeping; insurance; tax compliance; regulatory compliance, auditing; consulting and other expenses, including those of administration firms, valuation firms such as Lincoln; custodial and similar fees; expenses related to the purchase, monitoring, sale, settlement, custody or transfer of a Fund's' assets; entity-level taxes; registration, annual and other similar fees payable by the Fund; and other expenses associated with the operation of the Fund and its investment activities.

The Manager will pay for the costs of organization of each Fund.

Private Placement Fees

As there may be Subscribers from many jurisdictions in a Fund and the fees due to regulators vary considerably, it is not appropriate that the Fund bear such fees but rather the Subscribers bear these costs. As a result, each Subscriber is required to agree to pay the Canadian regulatory fee, applicable in the province where the Subscriber is resident, due to the relevant Canadian securities regulatory authority as a result of the subscription by the Subscriber by way of private placement and forward the same in the manner set forth in the Subscription Agreement. Private placement fees payable in connection with the issue of Units must be paid at the same time as the subscription amount.

THE MANAGER

The Manager is a Canadian company headquartered in Winnipeg, Manitoba with offices in Montreal, Toronto and Edmonton. It is registered as an investment fund manager, portfolio manager, exempt market dealer and derivatives/commodities counsel, manager and adviser in certain provinces of Canada. The Manager is a wholly owned subsidiary of Pavilion Financial Corporation, which is a holding company for a group of globally diverse financial services companies. The Manager provides fund management services to funds for which third parties are portfolio managers, such as the Funds. It also provides investment counsel and discretionary portfolio management solutions to private clients, foundations and endowments, pensions and group savings plans, other institutional clients and mutual and pooled funds. Further the Manager delivers a range of investment consulting services to institutional clients including investment policy development, asset allocation strategy, investment manager structure, selection and monitoring, investment strategy implementation and performance monitoring and measurement.

Management Agreement

Pursuant to the Trust Agreement and the Management Agreement, the Manager carries out the day-to-day business of the Funds. The Manager arranges for the provision of accounting, reporting, sales of Units and management services for the Funds.

Under the Management Agreement, the Manager must act on a basis which is fair and reasonable and exercise its powers under such agreement honestly, in good faith and in the best interests of the Fund. It must exercise the degree of care, diligence and skill that might reasonably be expected from a prudent manager in comparable circumstances.

A Fund is required to indemnify the Manager against all liabilities and expenses reasonably incurred, except for liabilities and expenses resulting from the Manager's willful misconduct, bad faith, negligence, breach of its standard of care under the Management Agreement or material breach of the Manager's obligations under the Management Agreement. Similarly, the Manager is required to indemnify the Fund against all liabilities and expenses resulting from the Manager's willful misconduct, bad faith, negligence, breach of the standard of care under the Management Agreement or material breach of the Manager's obligations under the Management Agreement.

The Management Agreement may be terminated by the Manager by giving at least 90 days' notice to the Portfolio Manager and the Trustee prior to the day on which the termination is to take effect. The Portfolio Manager may at any time terminate the Management Agreement in the event of the liquidation of the Manager or if it is unable to pay its debts, commits any act of bankruptcy or upon the appointment of an examiner or receiver to the other party or upon the happening of a like event or in the event that the Manager is no longer permitted to perform its duties under applicable law. The Portfolio Manager may terminate the agreement in the event that the Manager fails to remedy any material breach of the Investment Management Agreement (if such breach is capable of remedy) within fourteen days of being requested to do so. The Manager will notify the investors in the Funds in the event the Management Agreement is terminated.

The Manager has agreed with the Portfolio Manager that if the Manager determines to terminate the Management Agreement or is terminated as described above, the Portfolio Manager may appoint as a successor to the Manager, another manager which is selected by the Portfolio Manager and qualified to act as manager of the Funds. The Portfolio Manager will notify the investors in the Funds of the change to a successor manager. Unless a successor manager is identified, the Funds will be wound up. The Manager may assign its responsibilities to an affiliate of the Manager and will notify the investors in the Funds of the change to an affiliate of the Manager.

Directors and Officers of the Manager

The names, municipalities of residence, present positions and principal occupations during the past five years of the officers and directors of the Manager are as follows:

Names and Municipalities of Residence	Position and Principal Occupation
Daniel Friedman Winnipeg, Manitoba	Director and President of the Manager, President and director of Pavilion Financial Corporation (parent company of the Manager).
David Holt Winnipeg, Manitoba	Director, Managing Director, Implemented Solutions and Advising Representative of the Manager, director of Pavilion Financial Corporation (parent company of the Manager) and he was the Chief Compliance Officer of the Manager until August 2013 and was the President and director of Brockhouse Cooper International Inc. until May 2013.
J. Keith Mote Jr. Chicago, Illinois USA	Director and Managing Director, Institutional Advisory of the Manager since September 2012, and Managing Director of Pavilion Advisory Group Inc. since March 2012 and then a Director and its President in September 2012. From April 2012 to September 2012 Mr. Mote was an Executive Vice-President of Pavilion Financial Corporation and he remains a director. Prior to that he was a Partner with Mercer Investment Consulting and Hammond Associates.
Eric Bolduc Montreal, Quebec	Chief Operating Officer, since March 2016. Prior to that he was Vice-President Service Development of the Manager since September 2012. Prior to which he was employed by Pavilion Global Markets Ltd. first as a dealing representative (May 1999), then as Director Transition Management (August 2005) and finally as Vice President Implementation Services (January 2011). He remains a director of Pavilion Global Markets Ltd., a position he has held since August 2010. Finally, he was also a director of Brockhouse Cooper International Inc. from December 2010 to May 2013.
Douglas Simsovic Montreal, Quebec	Chief Compliance Officer of the Manager since August 2013. In January 2009 he joined, and remains employed by Pavilion Global Markets Ltd. assuming the role of General Counsel and Secretary. In February 2010 he assumed the role of Chief Compliance Officer. He was also the Chief Compliance Officer of Brockhouse Cooper International Inc. from September 2010 to May 2013. Prior to January 2009, he was an attorney with Heenan Blaikie LLP.
Armand Kessous Montreal, Quebec	Private Wealth Counsellor and Advising Representative of the Manager.

Names and Municipalities of Residence	Position and Principal Occupation
James Morden Winnipeg, Manitoba	Vice President, Private Wealth Counsellor and Advising Representative of the Manager.
Jamie Abbott Winnipeg, Manitoba	Director of Finance. Prior to joining the Manager in 2012, Mr. Abbott was Corporate Controller at Wellington West from 2008 to 2012. Prior to that he was a Senior Manager in Assurance at KPMG LLP.

THE PORTFOLIO MANAGER

The Portfolio Manager is a discretionary institutional global asset manager founded in June 1999. The Portfolio Manager is a Massachusetts limited partnership and is registered as a portfolio manager and exempt market dealer in certain provinces of Canada. The Portfolio Manager is also a registered investment adviser with the SEC under the Advisers Act. Its principal place of business is located at 200 Clarendon Street, 30th Floor, Boston, Massachusetts, U.S.A. As of January 31, 2016, Portfolio Manager had approximately US$56.4 billion in assets under management.

The Portfolio Manager offers institutional investors a select range of global equity investment strategies. Its investment process utilizes quantitative methods that focus on identifying and incorporating investment signals into its proprietary return, risk and transaction cost models. Its investment approach involves creating and investing in diversified equity portfolios. The Portfolio Manager utilizes a structured investment process that involves identifying opportunities across companies, sectors and countries by evaluating a diverse set of fundamental and market-based predictive factors. Portfolios are constructed through the use of a mean variance optimizer and proprietary risk and transaction cost models.

Additional information about the Portfolio Manager is available in its Form ADV, as amended and in effect from time to time. A copy of the Portfolio Manager's Form ADV is available on the website of the U.S. Securities and Exchange Commission, located at http://www.adviserinfo.sec.gov. The investment management, brokerage and other practices and policies described in such Form ADV will apply to the management of each Fund in addition to those practices required under the rules of Canadian securities authorities. None of the Portfolio Manager or its respective officers, directors, employees, members, principals and/or affiliates are obligated to devote their full time and attention to any Fund or the Funds as a whole, but will devote such time as they, in their sole discretion, deem necessary to carry out the operations of each Fund, as applicable.

Portfolio Management Agreement

Pursuant to the Trust Agreement and the Portfolio Management Agreement, the Portfolio Manager is responsible for the investment and reinvestment of the Fund's assets.

Under the Portfolio Management Agreement, the Portfolio Manager must act on a basis which is fair and reasonable and exercise its powers under such agreement honestly, in good faith and in the best interests of the Fund. It must exercise the degree of care, diligence and skill that might reasonably be expected from a prudent portfolio manager in comparable circumstances.

A Fund is required to indemnify the Portfolio Manager against all liabilities and expenses reasonably incurred, except for liabilities and expenses resulting from the Portfolio Manager's willful misconduct, bad faith, negligence, willful disregard of the standard of care under the Portfolio Management Agreement, or material breach of the Portfolio Manager's obligations under the Portfolio Management Agreement. Similarly, the Portfolio Manager is required to indemnify the Fund against all liabilities and expenses resulting from the Portfolio Manager's willful misconduct, bad faith, negligence, breach of the standard of care under the Portfolio Management Agreement, and material breach of the Portfolio Manager's obligations under the Portfolio Management Agreement.

The Portfolio Management Agreement has an indefinite term; provided, however, that the Portfolio Management Agreement is subject to termination by the Portfolio Manager or by the Manager upon 90 days' written notice to the Manager and the Trustee, or immediately in certain other circumstances specified therein. The Manager will notify the investors in the Funds in the event the Portfolio Management Agreement is terminated.

The Portfolio Manager may resign. If the Portfolio Manager resigns or is terminated, the Funds will be terminated. The Manager may at any time terminate the Portfolio Management Agreement in the event of the liquidation of the Portfolio Manager or if it is unable to pay its debts, commits any act of bankruptcy or upon the appointment of an examiner or receiver to the other party or upon the happening of a like event or in the event that the Portfolio Manager is no longer permitted to perform its duties under applicable law. The Manager may terminate the agreement in the event that the Portfolio Manager fails to remedy any material breach of the Portfolio Management Agreement (if such breach is capable of remedy) within fourteen days of being requested to do so.

The Manager has agreed with the Portfolio Manager that if the Portfolio Manager determines to terminate the Portfolio Management Agreement, the Funds will be wound up. The Portfolio Manager may assign its responsibilities to an affiliate of the Portfolio Manager and will notify the investors in the Funds of the change to an affiliate of the Portfolio Manager.

Personnel of the Portfolio Manager

Following is a list of senior investment personnel of the Portfolio Manager. The Portfolio Manager utilizes a team approach to manage investment strategies and the investment team of the Portfolio Manager uses one investment process to manage these strategies. Accordingly, the Portfolio Manager is not reliant on any one individual to carry out a Fund's investment strategies.

Name	Educational Background and Business Experience
Peter Rathjens, Ph.D.	Mr. Rathjens currently serves as Arrowstreet's Chief Investment Officer and chairs the firm's Investment Committee. He has held these positions since the firm's inception in 1999. Prior to Arrowstreet, Mr. Rathjens served in various capacities at PanAgora Asset Management from September 1991 through July 1999, most recently as Chief Investment Officer. Mr. Rathjens also held the following positions at PanAgora Asset Management during his tenure: director of global investments, director of research and senior manager of research. Mr. Rathjens holds a Ph.D. and M.A. in economics from Princeton University, and a B.A. in mathematics and economics from Oberlin College.
John Campbell, Ph.D.	Mr. Campbell currently serves as Arrowstreet's Co-Director of Research and holds a seat on the firm's Investment Committee. He has held these positions since the firm's inception in 1999. Prior to Arrowstreet, Mr. Campbell served as the director of research (external) at PanAgora Asset Management from September 1998 through June 1999, and served on its

	technical advisory board from 1991 to 1998. Mr. Campbell was also an assistant professor of economics at Princeton University from July 1984 through June 1989 and then a professor of economics at Princeton University from July 1989 through June 1994. He has been a professor of economics at Harvard University since 1994. Mr. Campbell holds a Ph.D. in economics from Yale University and a B.A. in philosophy, politics and economics from Oxford University.
Tuomo Vuolteenaho, Ph.D.	Mr. Vuolteenaho currently serves as Arrowstreet's Co-Director of Research and holds a seat on the firm's Investment Committee. He has held these positions since January 2005. Prior to Arrowstreet, Mr. Vuolteenaho was an assistant professor, then associate professor, of economics at Harvard University from July 2000 to June 2005 while also serving as a faculty research fellow at the National Bureau of Economic Research during the same time period. Mr. Vuolteenaho holds a Ph.D. in business finance from the University of Chicago and a B.S. and M.S. in business administration from the Helsinki School of Economics.
John Capeci, Ph.D.	Mr. Capeci currently serves as a Portfolio Manager of Arrowstreet and holds a seat on the firm's Investment Committee. He has held these positions since September 1999. Prior to Arrowstreet, Mr. Capeci served in various roles at PanAgora Asset Management from January 1995 through September 1999, most recently as director of research. He also served as an assistant professor of economics at Brandeis University from July 1989 through December 1994. Mr. Capeci holds a Ph.D. in economics from Princeton University and a B.A. in economics from Harvard University.
Manolis Liodakis, Ph.D.	Mr. Liodakis currently serves as a Portfolio Manager of Arrowstreet and holds a seat on the firm's Investment Committee. He has held these positions since August 2012. Prior to Arrowstreet, Mr. Liodakis served in various roles at Citadel Asset Management from October 2008 through August 2011, most recently as Managing Director, Global Equities Hybrid Strategies. He also served as Director of European Quantitative Equity Research for Citigroup Global Markets from July 2001 through August 2008, and as Managing Director for Citigroup Global Markets from January 2004 through August 2008. Mr. Liodakis holds a Ph.D. in finance from City University (CASS) Business School (London, UK), an MBA in finance from the University of Birmingham (Birmingham, UK) and a B.A. in economics and business from Athens University of Economics and Business (Athens, Greece).

DESCRIPTION OF UNITS

An unlimited number of Units issuable in series may be offered at the Manager's discretion. Currently, the Funds offer only one series of Units. The Manager, in its discretion, may from time to time offer new series of Units that may have different minimum investment thresholds, fees and expenses, sales or redemption charges, minimum account balances, or any other features specific to the series. The Manager may subdivide or consolidate all outstanding Units of any series or re-designate Units of a series issued to Unitholders as Units of another series having an aggregate equivalent Net Asset Value of the series.

Units may only be issued as fully paid and non-assessable upon receipt of the full consideration for which they are to be issued and are not subject to further call or assessment. No pre-emptive rights attach to them. Fractional Units may be issued.

Liquidation

On liquidation, after payment of all creditors of a Fund, distribution of the remaining assets will be made to Unitholders of the Funds.

Voting Rights

Each holder of a whole Unit of a Fund is entitled to one vote for each $1.00 of Net Asset Value per Unit at a meeting of Unitholders of the Fund, except meetings at which the holders of another series are entitled to vote separately as a series. Unitholders are not entitled to vote except as specified under the Trust Agreement. See “Amendment and Termination of the Funds”.

DISTRIBUTIONS

Each Fund intends to distribute in each year ending December 31 (and any deemed year end under the Tax Act) sufficient net income and net realized capital gains, if any, to ensure that the Fund is not liable for income tax under Part I of the Tax Act, after taking into account any loss carry forwards and other deductions or credits available to the Fund under the Tax Act. Under the Trust Agreement, the Manager is required to allocate all or any portion of the Fund’s net capital gains to Unitholders who have redeemed Units of the Fund at any time in that year, provided that the amount of net capital gains allocated to a particular redeeming Unitholder shall not exceed the amount, if any, by which the amount payable on the redemption of the Units exceeds the adjusted cost base of the Units being redeemed. Any remaining net capital gains will be allocated amongst the Units.

Except with respect to allocations of net realized capital gains to redeeming Unitholders, each Unit of the same series of a Fund outstanding on the date when a distribution is made will receive the same distribution as all other Units of such series but the distribution per Unit of one series may differ from another series. To the extent that distributions are allocated to redemptions, and general distributions made during a year exceed the net income and net realized capital gains available for distribution, such distributions will be a return of capital.

Any distributions declared payable to Unitholders will automatically be reinvested in additional Units of the same series (other than any distributions paid to a Unitholder on a redemption) on the Valuation Day, immediately after the calculation of Net Asset Value on the day the distribution is made, unless the Unitholder gives prior written notice to the Manager that the Unitholder requires the distribution to be paid in cash.

INCOME TAX CONSIDERATIONS FOR INVESTORS

In the opinion of Torys LLP, counsel to the Funds, the following is a general summary of the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, for the Funds and for investors who, for the purposes of the Tax Act, are resident in Canada, are not affiliated with the Funds, deal at arm’s length with the Funds and hold their Units as capital property. This summary is based upon the current provisions of the Tax Act and regulations thereunder, all specific proposals to amend the Tax Act and such regulations publicly announced by the Minister of Finance (Canada) (the "**Minister**") prior to the date hereof (the "**Tax Proposals**") and counsel's understanding of the current published administrative policies and assessing practices of the CRA. Except for the Tax Proposals, this summary does not take into account or anticipate any change in law or administrative policy, whether by legislative, administrative or judicial action and it does not take into account provincial or foreign income tax legislation or considerations. This summary assumes that not more than 50% of the Units of a Fund will at any time be held by one or more financial institutions, as defined for purposes of the sections 142.3 to 142.7 of the Tax Act.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. This summary also does not take into account provincial, territorial or foreign tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein. Therefore, prospective Unitholders are advised to consult their own tax advisors about their individual circumstances.

This summary assumes that each Fund qualifies and will continue to qualify, at all material times, as a "unit trust" as defined in the Tax Act.

Taxation of the Funds

Generally, each Fund is subject to tax in each taxation year on the amount of its net income for the taxation year, including net realized capital gains, if any, less the portion thereof that is paid or payable to Unitholders in the year. The Manager has advised counsel that each Fund intends to distribute in each taxation year a sufficient amount of its net income and net realized capital gains, if any, so that it will generally not be liable for tax in any taxation year under Part I of the Tax Act (after taking into account applicable losses) other than with respect to alternative minimum tax.

Each Fund is required to compute its net income and net realized capital gains in Canadian dollars for purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income for tax purposes.

Generally, each Fund will include gains and deduct losses on income account in connection with its derivative activities and will recognize such gains or losses for tax purposes at the time they are realized by the Fund.

All of a Fund's deductible expenses and management fees will be taken into account in determining the income or loss of the Fund as a whole and applicable taxes payable by the Fund as a whole.

None of the Funds qualify nor are they expected to qualify as a "mutual fund trust" under the Tax Act.

Where a Fund does not qualify as a "mutual fund trust" under the Tax Act, the Fund could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have an investor who is a "designated beneficiary" under the Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Tax Act on the trust's "designated income" under the Tax Act. "Designated beneficiaries" generally include non-resident persons, non-resident owned investment corporations, certain trusts, certain partnerships and certain tax-exempt persons in certain circumstances where the tax-exempt person acquires units from another beneficiary. "Designated income" generally includes income from business carried on in Canada (including from derivatives) and from Canadian real estate, timber resource properties and Canadian resource properties, and taxable capital gains from dispositions of taxable resource properties, and taxable capital gains from dispositions of taxable Canadian property. Any Part XII.2 tax is not expected to be significant since the Funds are not expected to have material designated income. Unitholders of a Fund who are resident in Canada will be eligible for a tax credit in respect of their proportionate amount of any such tax.

A Fund that does not qualify as a mutual fund trust for purposes of the Tax Act is also not entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. In addition, it could be subject to alternative minimum tax and it will not be permitted to have a taxation year-end other than December 31 of each year. A Fund that is not a mutual fund trust under the Tax Act may also be subject to certain "dividend stop loss" rules which may result in denied capital losses in limited circumstances. The units of the Fund will also not be "Canadian securities" for purposes of the irrevocable election under subsection 39(4) of the Tax Act.

The Funds may be subject to section 94.1 of the Tax Act if they hold or have an interest in "offshore investment fund property" within the meaning of the Tax Act. In order for section 94.1 of the Tax Act to apply to a Fund, the value of the interests in the Fund must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in a Fund including an amount in its income based on the cost of its offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to a Fund if it could be reasonably concluded, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, holding or having the investment in the entity that is an offshore investment fund property was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund. Counsel has been advised that none of the reasons for a Fund acquiring an interest in "offshore investment fund property" may reasonably be considered to be as stated above. As a result, section 94.1 should not apply to the Funds but no assurance can be given that CRA may not take a different position.

In certain circumstances, a capital loss realized by the Funds may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by a Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund (or a person affiliated with the Fund for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property on which the loss was realized.

In certain circumstances, a Fund may experience a "loss restriction event" for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires Units of the Fund having a fair market value that is greater than 50% of the fair market value of all the Units of the Fund. If such circumstances occur, the Fund will have a deemed taxation year end and any undistributed income and realized capital gains net of applicable losses would be expected to be made payable to all Unitholders of the Fund as a distribution on their Units. In addition, accrued capital losses and certain other realized losses of the Fund would be unavailable for use by the Fund in future years. Recent amendments to the Tax Act will in many circumstances provide relief from the application of the loss restriction event rules to trusts that are "investment funds" as defined in such amendments. The Manager expects that the Funds will at all material times qualify as "investment funds" for purposes of these relieving provisions.

Taxation of the Unitholders

Unitholders of a Fund who are not tax exempt will generally be required to include in their income for tax purposes the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains, if any, paid or payable to them by the Fund in the year, whether or not those amounts are reinvested in additional Units of the Fund.

Each Fund intends to designate to the extent permitted by the Tax Act the portion, if any, of the net income distributed to Unitholders as may reasonably be considered to consist of, respectively, (i) taxable dividends received by the Fund on securities of taxable Canadian corporations and (ii) net taxable capital gains of the Fund. Any such designated amount will be deemed for tax purposes to be received or realized by Unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. Taxable capital gains so designated will be subject to the general rules relating to the taxation of capital gains, which are described below.

In addition, the Fund may similarly make designations in respect of its income from foreign sources so that, for the purpose of computing a Unitholder's foreign tax credit or deduction in respect of foreign taxes, the Unitholder will be deemed to have paid as tax to the government of a foreign country that portion of the taxes paid by the Fund to that country that is equal to the Unitholder's share of the Fund's income from sources in that country. Unitholders will be advised each year of the composition of amounts distributed to them.

If a Unitholder's share of distributions from a Fund in a year exceeds the Unitholder's share of the Fund's net income and net realized capital gains for the year, if any, the excess will generally be treated as a return of capital. A return of capital may not be taxable immediately but will generally reduce the adjusted cost base of the Unitholders' Units and may result in the Unitholder realizing a larger capital gain or smaller capital loss on a subsequent disposition of Units. If the adjusted cost base of the Units would otherwise be a negative amount as a result of receiving a return of capital, the negative amount will be deemed to be a capital gain realized and the adjusted cost base of the Units would become nil.

In the case of a Unitholder that is a corporation, amounts designated as taxable dividends will be included in computing its income but generally will also be deductible in computing its taxable income. A private corporation or a subject corporation (as defined in the Tax Act) which is entitled to deduct such dividends in computing its taxable income will normally be subject to the Part IV refundable tax under the Tax Act. Corporations, other than private corporations and certain financial intermediary corporations, should consult their own tax advisors as to the possible application of tax under Part IV.1 of the Tax Act on amounts designated as taxable dividends.

Upon the actual or deemed disposition of a Unit of the Fund, including the redemption of a Unit by the Fund, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the Unit of the Fund exceed (or are exceeded by) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition. The portion of capital gains included in income as taxable capital gains and the portion of capital losses that are allowable capital losses is one-half, subject to and in accordance with the detailed rules of the Tax Act.

The Fund shall allocate all or any portion of the net taxable capital gains to Unitholders who have redeemed Units of the Fund at any time in the year, provided that such amount of net taxable capital gains allocated to a redeeming Unitholder (the "**Net Taxable Capital Gains Allocation on Redemption**") shall not exceed the amount, if any, by which the amount payable on the redemption of the Units exceeds the adjusted cost base of the Units being redeemed. The Net Taxable Capital Gains Allocation on Redemption will be designated by the Fund such that such allocation will be deemed to be a taxable capital gain of the redeeming Unitholder. In computing the Unitholder's gain on redemption, a redeeming Unitholder's proceeds of disposition of Units will be equal to the Net Asset Value of such Units (determined as of the applicable valuation day in respect of the redemption) less the amount of the Net Taxable Capital Gains Allocation on Redemption.

Unitholders will be required to compute all amounts, including the adjusted cost base of Units of the Funds and proceeds of disposition, in Canadian dollars for purposes of the Tax Act.

Unitholders should contact their own tax advisors with respect to the extent to which fees payable by them directly may be deductible for income tax purposes.

Enhanced Tax Information Reporting

Each of the Funds is a "Reporting Canadian financial institution" for purposes of the Canada-United States Enhanced Tax Information Exchange Agreement (the "**IGA**") and recently enacted Part XVIII of the Tax Act, and intends to satisfy its obligations under Canadian law for enhanced tax reporting to the CRA.

As a result of such status, certain Unitholders may be requested to provide information to a Fund or their Dealer relating to their citizenship, residency and, if applicable, a U.S. federal tax identification number. If a Unitholder is identified as a U.S. taxpayer (including a U.S. citizen who is resident in Canada) or if the Unitholder does not provide the requested information, the IGA and Part XVIII of the Tax Act will generally require information about the Unitholder's investment in the Fund to be reported to the CRA, unless the investment is held in a registered plan. The CRA will then exchange the information with the U.S. Internal Revenue Service pursuant to the provisions of the Canada-U.S. Income Tax Treaty.

Some Tax Considerations for Canadian Tax Exempt Unitholders

Units may be purchased by pension plans, endowments and foundations provided it is consistent with the statement of investment policies and goals of the plan, endowment or foundation and its governing legislation, such as the *Pension Benefits Standards Act* (Canada) and the regulations thereunder. Unitholders that are exempt from tax under the Tax Act on their taxable income will not be subject to tax on any distributions received, capital gains realized on disposition or any other amount of income relating to their Units.

Eligibility for Investment

Each Fund is not expected to be a qualified investment for those registered plans, such as a registered retirement savings plan, which may only invest in qualified investments pursuant to the Tax Act.

Certain pooled fund trusts, closed-end unit trusts, investment corporations and certain registered investments are restricted under the Tax Act with respect to holding investments that are not marketable securities. CRA may take the view that units of investment funds such as the Funds are not marketable securities for purposes of these restrictions.

Alternative Minimum Tax

Certain trusts and estates are subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of realized capital gains and/or dividends.

Tax Statements

Unitholders will receive a tax statement each year.

REPORTING TO INVESTORS

In addition to tax reporting, Unitholders will receive audited annual financial statements and unaudited interim financial statements of the Funds at the times required by securities legislation.

Side Letters

In certain limited circumstances, the Manager on behalf of the Fund may agree to issue a side letter in connection with an investment in a Fund but only in respect of providing an investor with additional information regarding the Fund on a limited case-by-case basis. It is the Manager's policy not to agree on behalf of a Fund to any side letter or other similar agreements that grant any access to data on a Fund's holdings or trading activity.

RISK FACTORS

Risk is the chance that a Unitholder's investment may not perform over a certain time period. There are different degrees and types of risks however, in general, the more risk a Unitholder is willing to accept as an investor, the higher the potential returns and the greater the potential losses.

Units of each Fund are purchased and redeemed at the Net Asset Value per Unit of the Fund. The Net Asset Value of the Fund, and the price of its Units, will fluctuate on a daily basis with changes in the market value of the Fund's' investments. The values may change for a variety of reasons, including, but not limited to, changes in interest rates, economic conditions, market activity and company news. As a result, the value of a Unitholder's investment in the Fund may be more or less when a Unitholder redeems it than when a Unitholder purchased it.

Investment Not Guaranteed

The value of a Unitholder's investment in a Fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, Units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

To withdraw a Unitholder's investment in a Fund, a Unitholder redeems Units at the prevailing Net Asset Value per Unit of the Fund. There is a restriction on the number of Units of a Fund which may be redeemed on a Redemption Day. Under exceptional circumstances, the Fund may not allow a Unitholder to redeem Units. See "Suspension of Redemption" for details.

Concentration Risk

A Fund may concentrate its investments in a relatively small number of securities, certain sectors or specific regions or countries. This may result in a Fund being more susceptible to any single political, regulatory or economic occurrence and to the financial condition of individual issuers in which it invests. Any of these could have a negative effect on the performance and management of a Fund.

Currency Risk

A Fund may invest in assets that are denominated in a currency other than the Canadian dollar. Accordingly, the value of a Unitholder's investment may be affected favourably or unfavourably by fluctuations in the rates of the different currencies.

A Fund may engage in currency transactions either on a cash basis at the rate prevailing in the currency exchange market, or by entering into forward foreign currency exchange contracts to purchase or sell currencies. In entering a forward foreign currency exchange contract, a Fund is dependent upon the creditworthiness and good faith of the counterparty. Foreign currency exchange contracts involve the risk that anticipated currency movements will not be accurately predicted, which may result in unlimited losses to a Fund. Using forward foreign currency exchange contracts to partially or fully protect the value of a Fund's portfolio securities against a change in the value of a currency does not eliminate fluctuations in the underlying prices of the securities. For example, a decline in the value of long positions in underlying securities, coupled with an unanticipated increase in the value of the relevant currency, could expose a fully or partially hedged portfolio to unlimited losses. Forward foreign currency exchange contracts simply establish a rate of exchange that can be achieved at some future point in time. A Fund may also use forward foreign currency contracts to actively manage currency exposure independent of the Fund's portfolio investments. This may expose a Fund to additional risks of currency fluctuations.

The Portfolio Manager may be required to direct the custodian's or the Prime Broker's (or one of their affiliate's) foreign currency trading desk to effect foreign exchange transactions to facilitate the settlement of equity trades or the repatriation of equity trade proceeds or cash balances in certain foreign currencies. In such circumstances where the Portfolio Manager so directs trades, the Portfolio Manager may not have the ability to negotiate rates or to evaluate the quality of the execution, in particular with respect to certain restricted markets.

In addition to the exchange rate risk, there is also a risk that certain foreign governments may restrict the ability to exchange currencies. The ability of a Fund to make distributions or process redemptions assumes the continuing free exchange of the currencies in which the Fund is invested.

Emerging Market Risk

To the extent contemplated by the Investment Guidelines of a Fund, a Fund may invest in emerging market countries. The financial markets in emerging market countries may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. In addition, reporting standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that investors may not receive back on repurchase or otherwise the amount originally invested.

It should be remembered that the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply internationally in more developed markets. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

The value of the assets of a Fund may be affected by uncertainties, such as political developments, changes in government policies, taxation and currency repatriation and restrictions on foreign investment in some of the countries in which the Fund may invest.

As a Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the custodian or sub-custodian will have no liability.

Equity Risk

Companies issue equities, or stocks, to help finance their operations and future growth. Purchasers of equities become part owners in these companies. The price of a stock is influenced by the company's performance outlook, market activity and the broader economic environment. When the economy is expanding, the outlook for many companies will generally be good and the value of their stocks should rise. The opposite may also be true. Usually, the greater the potential reward, the greater the risk.

For small companies, start-ups, resource companies and companies in emerging sectors, the risks and potential rewards are usually greater. The share price of such companies is often more volatile than the share price of larger, more established companies. Some of the products and services offered by technology companies, for example, can become obsolete as science and technology advance.

Certain convertible securities may also be subject to interest rate risk.

Financial Derivative Instruments Risk

While the prudent use of financial derivative instruments can be beneficial, financial derivative instruments also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. A Fund may enter into over-the-counter contracts that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where a Fund employs derivative contracts, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of a Fund, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is each Fund’s policy to net exposures against its counterparties.

Since many financial derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain financial derivative instruments have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered into. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardized swap documentation. There can be no assurance however that a liquid market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Fund’s use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Fund’s investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by a Fund that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Fund’s investments under disadvantageous conditions. Also, there are legal risks involved in using financial derivative instruments which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

The prices of derivative instruments may be highly volatile. Price movements of currencies, futures contracts and other derivative contracts in which a Fund may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause those markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Risks Associated with Participation Notes and Other Equity-Linked Instruments

From time to time a Fund may use participation notes (and other equity-linked notes and instruments) to gain exposure to issuers in certain markets, including frontier market countries. Participation notes and other equity-linked notes and instruments may be traded over-the-counter and typically constitute general unsecured contractual obligations of the banks or broker dealers that issue them. The process often involves a bank or broker-dealer buying securities listed on a non-U.S. exchange and then issuing a participation note linked to the performance of those securities. The performance results of participation notes will not exactly replicate the performance of the securities that the notes seek to replicate due to transaction costs and other expenses (although the return on a participation note that is linked to a particular security generally is increased to the extent of any dividends paid in connection with the security).

Participation notes may present similar risks to investing directly in the underlying security; however, participation notes also entail many of the risks of over-the-counter derivatives, including the risk that the counterparty or issuer of the participation note may not be able to fulfill its contractual obligations and the potential for delays in liquidating the position in circumstances involving the bankruptcy or insolvency of a counterparty, which may result in a Fund incurring significant losses as a result. The risk that a Fund may lose its investments due to the insolvency of a counterparty may be amplified to the extent that a Fund purchases participation notes issued by as few as one issuer.

In addition, the holder of a participation note typically does not receive voting rights in the underlying/linked security. Moreover, there is no guarantee that a liquid market will exist generally for a participation note or that the issuer or counterparty of the participation note will be willing to repurchase such instrument when a Fund wishes to sell it. For more information, please see "*Financial Derivative Instruments Risk*" above.

Foreign Market Risk

Investments a Fund may make, such as in securities of non-Canadian issuers, securities traded principally in securities markets outside Canada and/or securities denominated in non-Canadian currencies, may involve certain special risks due to non-Canadian economic, political and legal developments, including favourable or unfavourable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, imposition of required holding periods, and possible difficulty in obtaining and enforcing judgments against foreign entities. Furthermore, non-Canadian issuers are subject to different, often less comprehensive, accounting, reporting, and disclosure requirements than Canadian issuers. The securities of some non-Canadian companies and non-Canadian securities markets are less liquid and at times more volatile than securities of comparable Canadian companies and Canadian securities markets. Non-Canadian brokerage commissions and other fees are also generally higher than in Canada. All of these risks and costs will be exacerbated to the extent a Fund makes investments in securities issued by companies in emerging market or frontier countries.

Frontier Market Risk

A Fund may invest in securities of companies in frontier markets. Frontier market countries often have smaller economies and/or less developed capital markets than traditional emerging market countries, and as a result the risks of investing in emerging market countries may be magnified in frontier market countries. For instance, the political and economic structures in frontier market countries may be in their infancy and developing rapidly, or may experience significant upheaval, causing a high risk of instability. Trade barriers and other protectionist measures may also have significant adverse effects on the economies of frontier countries as such economies may be largely supported by international trade. Furthermore, frontier market economies may be controlled by a few sectors which could lead to related investments being concentrated into a few sectors.

The political climate in such countries may be highly unstable and include the risk of significant government changes, policy changes such as government appropriation or risks of terrorism.

Investments in frontier markets may be subject to restrictions on foreign investment, and restrictions on possible repatriation of investment income and capital. In addition, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or the creation of government monopolies. Investments in such companies in frontier markets may subject a Fund to the risk that these companies' reputation and price in the market will be adversely affected.

In addition, the small size, limited trading volume and relative inexperience of the securities markets in these countries may make investments in such countries less liquid and more volatile than investments in more developed counties. Investments in frontier markets may be regarded as highly speculative and even listed securities could be illiquid. Frontier markets may also have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. Settlement problems may cause a Fund to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security.

Additional risks of investing in frontier markets may include exposure to less developed legal systems than in more developed countries and differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers. Moreover, the currencies of frontier market countries may experience significant declines against the Canadian dollar, and devaluation may occur subsequent to investments in these currencies by a Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain frontier market countries.

Futures Contracts Risk

A Fund may from time to time trade futures contracts. See the Investment Guidelines of each Fund for more information in this regard. Futures contracts may be highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further losses exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

Government Regulation and Changes in Laws Risk

Changes to laws, including tax laws, or regulatory requirements or administrative practice could occur that may adversely affect a Fund or the Unitholders of the Fund.

Investments in Foreign Exchange Traded and Investment Funds Risk

A Fund may invest in one or more exchange traded funds or other investment funds. These exchange traded funds or investment funds may not provide the level of investor protection equivalent to that provided by exchange traded funds or investment funds organized under the laws of Canada. As an investor of another exchange traded fund or investment fund, a Fund will bear, along with other investors, its pro rata portion of the expenses of the other exchange traded fund or other investment fund, including management and/or other fees. These fees will be in addition to the management fees, portfolio management fees and other fees and expenses which a Fund bears directly in connection with its own operations. See also “Income Tax Considerations” for a discussion of the potential tax consequences of investing in a foreign fund.

Large Transactions of Investor Risk

Any large transaction made by an investor could significantly impact a Fund’s cash flow. If the investor buys large amounts of Units of the Fund, the Fund could temporarily have a high cash balance. Conversely, if the investor redeems large amounts of Units of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This large cash inflow or unexpected sale may have a negative impact on the performance of a Unitholder’s investment. Potential impacts on a Fund’s cash flow may be mitigated, however, as a result of the fact that each Fund (i) imposes a transaction fee in connection with subscriptions and redemptions and (ii) requires 15 days prior notice of a subscription or redemption.

Limitations on Liability; Indemnification Risk

The terms of the Trust Agreement, Management Agreement, Portfolio Management Agreement, Custody Agreement, and other agreements between the Fund and other service providers to the Funds, including State Street Fund Services, Lincoln and the Prime Broker(s) (where applicable), provide, under certain circumstances, for the limitation of liability of such parties for damages or losses that a Fund may incur by virtue of or related to their performance of services. As a result, a Fund may have a more limited right of action in certain cases against these persons than the Fund might otherwise have.

In addition, pursuant to the terms of such agreements, the Trustee, the Manager, the Portfolio Manager, the Custodian and other service providers to a Fund, including State Street Fund Services, Lincoln and the Prime Broker (and certain of each of their respective officers, directors and employees) are entitled, under certain circumstances, to indemnification from the Fund for any losses, costs, damages, claims or expenses that they become subject to or liable for. In the event of an indemnification claim, only the assets of a Fund will be available to satisfy such claim. The resulting losses may be material and have an adverse effect on the returns to the Unitholders of a Fund.

Liquidity Risk

A liquid asset is one that can be readily converted to something else, usually cash. For an asset to be liquid, there must be an organized market on which the asset regularly trades, and such an organized market must provide transparent price discovery. A stock exchange is an example of this type of market, because the volume of trading is published and price quotations are obtainable.

By comparison, an illiquid asset is more difficult to convert in this manner. There can be a number of reasons that an asset or a security is not liquid. For example, some issuers may be less well known or have fewer securities outstanding. A security or asset can also be considered to be illiquid because the pool of potential buyers is smaller. Sometimes securities are restricted in the sense that re-sales are prohibited by a promise or agreement made by the holder of the securities.

Liquidity risk refers to the possibility that an asset is not able to be sold in an organized market for a price that approximates the amount at which a Fund values the same asset for purposes of calculating the Net Asset

Value per Unit of the Fund. If that were to occur, then the Net Asset Value per Unit of the Units that a Unitholder redeems at that time may be lower than otherwise anticipated.

Each Fund will primarily invest in equity instruments listed on stock exchanges or traded on regulated markets and which are expected to be relatively liquid, as described in the above Investment Guidelines for each Fund. As a result, Unitholders will typically be able to realise their investment in a Fund by redeeming their Units and triggering the sale of the applicable Fund investments, as necessary.

However, it should be noted that a Fund may invest in restricted or illiquid securities. Any securities that are thinly traded or whose resale is restricted can be difficult to sell at a desired time and price.

Modelling Risk

The Portfolio Manager uses proprietary quantitative models in an effort to enhance returns and manage risk. While the Portfolio Manager expects these models to perform as expected, deviation between model predictions and the actual events can result in either no advantage or in results opposite to those desired by the Portfolio Manager. In particular, these models may draw from historical data that may not predict future returns, volatilities, correlations or market performance adequately. In addition, market conditions may be such that they are outside of the confidence level employed by the models. There can be no assurances that the models will behave as expected. An error in the coding of data or formulas within the models may be magnified by the model, and may be difficult to detect. Unexpected market turbulence or unanticipated extraneous events may also cause the actual results to fall outside of the range predicted from the models' forecasts.

Performance and Other Fees Risk

The Portfolio Manager may receive a performance fee from a Unitholder based on the appreciation in the Net Asset Value per Unit of a Fund. Accordingly, the performance fee will be calculated with regard to unrealised gains as well as realised gains. Consequently, it is possible that performance fees in respect of performance may be payable to the Portfolio Manager even though the overall Net Asset Value of a Fund may not have increased. Therefore, a performance fee may be paid on unrealised gains which may subsequently never be realised. The performance fee may provide an incentive for the Portfolio Manager to make investments for a Fund which are more risky than would be the case in the absence of a fee based solely on the performance of a Fund.

A Fund is obligated to pay any management fees and its operating expenses and a Unitholder is required to pay the fees of the Portfolio Manager regardless of whether the Unitholder or the Fund realizes a profit. Under certain circumstances, a Fund may be subject to significant indemnification obligations in respect of the Manager, the Portfolio Manager, the Trustee and certain other parties.

Portfolio Manager Risk

Investment decisions will be made for the Funds by the Portfolio Manager. The success of a Fund will depend on the ability of the Portfolio Manager to identify suitable investments and to dispose of such investments at a profit. There can also be no assurance that all of the personnel of the Portfolio Manager will continue to be associated with the Portfolio Manager for any length of time. The loss of the services of one or more employees of the Portfolio Manager could have an adverse impact on a Fund's ability to realize its investment objective.

As the Portfolio Manager is resident outside of Canada and, all or substantially all of the Portfolio Manager's assets may be located outside of Canada, a Fund may have difficulty in enforcing any legal rights the Fund may have against the Portfolio Manager. The Manager is at all times responsible for the overall management of the Funds. See also "Conflicts" below.

Systems Risk

Each of the Manager, Portfolio Manager and the Trustee relies on computer programs to evaluate certain securities and other investments, to monitor each Fund's portfolio, to facilitate securities transactions, and to generate asset, risk management and other reports that are utilized in the oversight of each client's activities. In addition, certain of each Fund's, State Street Fund Service's, the Trustee's, the Prime Broker's, the Manager's and the Portfolio Manager's operations will interface with or depend on systems operated by third parties, which may not be possible to monitor. Any or all of these programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by computer 'worms,' viruses and power failures. Such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the ability to monitor investment portfolio and risk. Any such defect or failure could cause a Fund to suffer financial loss, the disruption of business, liability to third parties, regulatory intervention or reputational damage.

Also, each service provider's operations may be prone to operational and information security risks resulting from cyber-attacks, despite efforts to adopt technologies, processes and practices intended to mitigate these risks and protect the security of computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and otherwise causing operational disruption. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of a service provider's systems to disclose sensitive information in order to gain access to Fund or Shareholder data. Successful cyber-attacks against, or security breakdowns of, a service provider may adversely affect a Fund. For instance, cyber-attacks may cause the release of a Fund's information, impede trading, expose assets to theft or embezzlement, cause reputational damage, cause the inability to access electronic systems, or cause physical damage to a computer or network system or costs associated with system repairs. While each service provider has established business continuity plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks are also present for issuers of securities in which the Funds invest, which could result in material adverse consequences for such issuers, and may cause a Fund's investment in such securities to lose value.

Portfolio Turnover Risk

The operations of a Fund could result in high annual portfolio turnover rates. The Fund has no limits on the rate of portfolio turnover and portfolio securities may be sold without regard to the length of time they have been held. A high rate of portfolio turnover involves correspondingly greater expenses, such as transaction costs and brokerage fees, than a lower rate. In addition, more active trading increases the possibility that an Unitholder will receive taxable capital gains.

Prime Broker Risks

It is expected that, pursuant to agreements with respect to the Alpha Extension Funds, the Prime Broker will hold a security interest over the assets held by it as collateral for each such Alpha Extension Fund's liabilities and obligations to the Prime Broker and that those assets may be appropriated by the Prime Broker in the event of default to satisfy all or any portion of such Alpha Extension Fund's liabilities and obligations to the Prime Broker. It is also expected that the Prime Broker will have substantial additional rights against an Alpha Extension Fund in the event of any default or breach by such the Alpha Extension Funds of its obligations to the Prime Broker.

In the event that any of an Alpha Extension Fund's investments are registered in the name of the Prime Broker in its capacity as prime broker where, due to the nature of the law or market practice of the relevant jurisdictions, it is in an Alpha Extension Fund's interest to do so or it is not commercially feasible to do otherwise, such investments are not expected to be legally segregated from the Prime Broker's own investment or its clients' investments, including for purposes of bankruptcy, insolvency or claims of third party creditors.

It is expected that the Prime Broker will have the ability to hold an Alpha Extension Fund's securities through third parties such as clearing corporations, other brokers or banks. In addition, an Alpha Extension Fund may hold securities, cash and other assets directly with banks or other third parties not associated with the Prime Broker.

Short Sale Risk

Each of the Alpha Extension Funds may engage in short sales of equity securities. An Alpha Extension Fund's use of short sales will involve distinct investment risks and additional transaction costs. An Alpha Extension Fund's potential loss from an uncovered short position in an equity security is unlimited. An Alpha Extension Fund may not be able to close out a short position at any particular time or at the desired price. The use of short sales increases the market exposure of an Alpha Extension Fund and allows an Alpha Extension Fund to leverage its portfolio. Such leverage will exaggerate the effect of any increase or decrease in the value of such Alpha Extension Fund's assets and, therefore, may increase the volatility of such Alpha Extension Fund. The transaction costs associated with short sales may exceed the income received through short sales. There can be no assurance that an Alpha Extension Fund will be able to leverage its investments through short sales effectively.

Certain jurisdictions where an Alpha Extension Fund may trade have adopted reporting requirements around the reporting of short positions. If an Alpha Extension Fund's short positions or its strategy become generally known, it could have a significant effect on the Portfolio Manager's ability to implement such Alpha Extension Fund's investment strategy. In particular, it would make it more likely that other investors could cause a "short squeeze" in the securities held short by an Alpha Extension Fund forcing the Alpha Extension Fund to cover its positions at a loss. Such reporting requirements may also limit the Portfolio Manager's ability to access management and other personnel at certain companies where the Portfolio Manager seeks to take a short position. In addition, if other investors take positions in the same issuers as an Alpha Extension Fund, the cost of borrowing securities to sell short could increase drastically and the availability of such securities to such Alpha Extension Fund could decrease drastically. Such events could make such Alpha Extension Fund unable to execute its investment strategy. The SEC has adopted restrictions on the short sale of securities which fall more than 10 percent in a given day (referred to as the "circuit breaker" or "modified uptick rule"). Furthermore, various exchanges have adopted additional mechanisms designed to address extraordinary volatility in U.S. securities markets. It is unclear what effect these restrictions will have on an Alpha Extension Fund, but the Portfolio Manager currently believes that it will be able to continue to carry out its investment strategy while complying with this rule. If the SEC were to adopt additional restricts on short sales, such restrictions could restrict an Alpha Extension Fund's ability to engage in short sales in certain circumstances, and an Alpha Extension Fund may be unable to execute its investment strategy as a result.

The SEC and regulatory authorities in other jurisdictions may adopt (and in certain cases have adopted) bans on short sales of certain securities in response to market events. Bans on short selling may make it impossible for an Alpha Extension Fund to execute certain investment strategies and may have a material adverse effect on its ability to achieve its investment objective and generate returns.

CONFLICTS

The Manager

The Manager is affiliated with an agency only, execution only broker-dealer, Pavilion Global Markets Ltd.

The Manager has adopted an internal conflicts of interest policy to deal with conflicts of interest with its affiliates. The Portfolio Manager may independently choose to execute its trades through the Manager's affiliated broker-dealer in which case the affiliated dealer will earn commissions from the Funds in this regard. Clients of the Manager or the Portfolio Manager may select an affiliate of the Manager to carry out transition services when rebalancing or switching assets into or out of the Funds.

The Manager may include the Portfolio Manager on a list of recommended investment managers based on criteria provided by manager search clients. The Manager may be paid a fee, by the client, for manager search services provided to clients. If the Portfolio Manager is selected by a client to deliver a mandate as an investment manager, the assets may be placed in the Funds if the Portfolio Manager's minimum account size for a separately managed account is not achieved. The Manager earns a fee for administration of the Funds based on each fund's assets under management. No payments, other than those disclosed in this document, are made between the Manager and the Portfolio Manager.

The Portfolio Manager

The Portfolio Manager maintains a code of ethics that establishes fundamental principles of conduct and professionalism expected by the Portfolio Manager's personnel in discharging their duties. The code requires that the Portfolio Manager's personnel must at all times act in good faith in accordance with the law and place client interests first, avoiding actual and apparent conflicts of interest between personal and client matters. The code is designed to deter inappropriate behavior and promote honest and ethical conduct, including full, fair and accurate disclosure, compliance with applicable rules and regulations and reporting of code violations. A copy of the Portfolio Manager's code of ethics is available upon request.

Portfolio Manager personnel and its affiliates may purchase and sell securities for their own account that are also recommended to, or purchased for, its clients, including the Funds, subject to the personal trading rules set forth in the Portfolio Manager's code of ethics, including the preclearance procedures and reporting requirements.

The Portfolio Manager provides investment advisory services to many institutional clients, and may give advice and take action with respect to a client portfolio which differs from the advice made or recommended or actions taken with respect to a Fund even though the investment objectives may be the same or similar. The Portfolio Manager is not obligated to purchase or sell, or to recommend for purchase or sale, for a client portfolio any security which the Portfolio Manager or its affiliates may purchase or sell for their own portfolios or for the portfolio of any other client. The Portfolio Manager's other clients may at any time have, acquire, increase, decrease, or dispose of positions in investments which are at the same time being acquired or disposed of for a Fund. Where the Portfolio Manager allocates an investment opportunity among two or more of its clients (including a Fund), the Portfolio Manager shall act in good faith and endeavor to ensure that such allocation is fair and equitable to such clients.

The Portfolio Manager will seek to effect all trading activity in respect of a Fund, and to effect all transactions involving any service provider to a Fund, on an arms' length basis.

Brokerage

The Portfolio Manager selects brokers, dealers and counterparties in accordance with the terms of its best execution policy, as may be in effect from time to time. The Portfolio Manager's determination of best execution is not based necessarily on lowest commission rates (or other direct costs) but more broadly on whether the transactions as a whole represent the best qualitative and quantitative execution for the applicable account.

The Portfolio Manager has no soft dollar or commission sharing arrangements in place with brokers. The Portfolio Manager may pay a broker a commission in excess of that which another broker might have charged for executing a similar or identical transaction if the Portfolio Manager determines, in good faith, that the commission or mark-up is reasonable in relation to the value of the brokerage provided. Brokers may send the Portfolio Manager unsolicited proprietary research or similar information.

Securities

The Portfolio Manager's portfolio management team performs extensive due diligence regarding broker-dealer selection, usage, monitoring and evaluation by considering a full range and quality of a broker's services. Post-trade analysis reports are prepared by the portfolio management team on a monthly basis. These post-trade analytics allow the portfolio managers and investment personnel of the Portfolio Manager to monitor broker-dealer performance against various market measures.

Foreign Currency

Spot Foreign Currency Trading

The Portfolio Manager's practice with regard to foreign exchange trading on a spot basis (other than with respect to certain restricted market currencies described below) is generally to execute trades through multiple third-party counterparties that are selected in accordance with the Portfolio Manager's best execution policy. In performing these trades, the Portfolio Manager's portfolio management team evaluates rates on a real time basis by assessing rates against prevailing market rates and related data trends at the time of the trade.

The Portfolio Manager's practice with regard to certain spot transactions in restricted market currencies is generally to execute trades through the custodians or the Prime Broker (as applicable) using the foreign currency trading desks of their affiliates. This process for trading such currencies is primarily due to country levels exchange controls that restrict, or preclude, cross-border currency movements; and/or a custodian's or the Prime Broker's ability to reduce the ability to reduce operational risks associated with trading these currencies.

In addition, the Portfolio Manager might use the custodians or the Prime Broker from time to time to sweep small foreign currency balances that accumulate into CAD$ or other currencies as part of the cash management process.

Forward Foreign Currency Trading

All forward foreign currency transactions executed on behalf of each of the Alpha Extension Funds are expected to be effected through the custodians or the Prime Broker for operational reasons and/or margin management reasons, although the Portfolio Manager reserves the right to use other counterparties at its sole discretion. In entering a forward foreign currency contract, the Funds is dependent upon the creditworthiness and good faith of the counterparty, and there is increased concentration risk to the extent that fewer counterparties are used for such purposes.

Securities Class Action Monitoring

Institutional Shareholder Services ("**ISS**") will monitor securities class actions filed in certain jurisdictions involving securities held by the Fund and to take any action Funds. ISS will manage such securities-class actions, including without limitation, evaluating or filing proofs of claim and related documents, with respect to any such proceedings. Any settlement funds derived from a securities class action will inure to the benefit of the applicable Fund and therefore the Unitholders of the applicable Fund at the time the monies are received. Any settlement amounts received following the liquidation, dissolution and winding up of a Fund will be distributed to Unitholders of such Fund at the time of completion of such liquidation, dissolution and winding up (net of any unpaid expenses of the Fund and any service providers thereto). The applicable Fund will be responsible for the fees and expenses charged by ISS for this service.

Proxy Voting and Legal Claims

ISS will provide third party proxy voting services to the Funds. ISS will exercise voting rights relating to securities held by each Fund and will be responsible for voting proxies in accordance with its standard proxy voting guidelines. The Portfolio Manager or ISS may determine that voting any particular security is not in a Fund's best interest and may refrain from voting certain Fund securities. In particular, ISS will refrain from voting securities in all "shareblocking" markets where voting securities may restrict the ability of a Fund to sell such securities for a period of time. ESG principles are not incorporated into the proxy voting process. Unitholders should note that proxies may not always be received by ISS from the custodians or the Prime Broker or, if received, may be received too late for ISS to take any action thereon. The Portfolio Manager will be responsible for the fees and expenses charged by ISS for this service.

AMENDMENTS TO THE TRUST AGREEMENT AND TERMINATION OF THE FUNDS

Unless Unitholder approval is required by the terms of the Trust Agreement, the Trust Agreement may be amended by the Trustee, upon the instructions of the Manager. Approval by the Unitholders of a Fund is required if:

(a) the investment objective of such Fund is to be changed;

(b) an amendment to the Trust Agreement would adversely affect the pecuniary interest of the Unitholders of such Fund;

(c) the provisions relating to the Unitholders' right to vote on an amendment of the Trust Agreement are proposed to be changed; or

(d) approval is required by applicable securities legislation.

Such approval must be given by a majority of Unitholders of the applicable Fund, voting in person or by proxy, at a meeting at which a quorum of two Unitholders is present. Approval may also be given in writing by a majority of Unitholders of the applicable Fund.

The Manager will provide the investors of a Fund with a copy of any amendment to the Master Trust Agreement or Supplemental Trust Agreement of such Fund.

The Manager will provide the investors of a Fund with prompt notice of any of the following events:

- a merger or reorganization event of such Fund as contemplated by Section 14.1 or 14.2 of the Master Trust Agreement;
- the resignation or removal of State Street Trust Company Canada as trustee of such Fund; or
- the termination of such Fund.

For a description of the circumstances under which a Fund may be terminated, see "The Manager" and the "Portfolio Manager" above.

FINANCIAL YEAR

The financial year-end of each of the Funds is December 31.

REGISTRAR AND TRANSFER AGENT

State Street Trust Company Canada is the registrar and transfer agent of Units of each of the Funds. The Unit registers of the Funds will be kept by State Street Trust Company Canada at its principal office in Toronto, Ontario or elsewhere as determined to be appropriate by the Manager.

CUSTODIAN

The Manager has appointed State Street Trust Company Canada as the custodian pursuant to a custodian agreement. The Manager may replace the custodian at any time on 90 days' written notice to it without notice to, or approval of, Unitholders. The Custodian may delegate certain of its obligations to others.

PRIME BROKERS

J.P. Morgan Clearing Corp. is the Prime Broker for each Alpha Extension Fund. Each Alpha Extension Fund may also retain another Prime Broker at a later date in addition to or as a replacement of J.P. Morgan Clearing Corp. or any other Prime Broker.

FUND ADMINISTRATION

Pursuant to an Accounting Services Agreement (the "Accounting Services Agreement") between each of the Funds, the Manager and State Street Fund Services Toronto, Inc. ("State Street Fund Services") State Street Fund Services Toronto provides fund valuation and financial statement and audit support. State Street Fund Services is required to exercise the same degree of care, diligence and skill in the administration services that a reasonably prudent person offering similar services would exercise. The agreement may be terminated on 90 days' written notice to the parties, without notice to, or approval of the Unitholders of the Funds. State Street Fund Services Toronto may delegate certain of its obligations.

AUDITORS

The auditors of each of the Funds are KPMG LLP in Winnipeg, Manitoba. The auditors can be changed at any time by the Manager. The Manager will provide notice to investors of any such change.

MONEY LAUNDERING AND TERRORIST FINANCING

As required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, the Manager and the Dealer are each obligated to implement specific measures to detect and deter money laundering and the financing of terrorist activity. As such, Subscribers will have to provide additional information, as noted in the Subscription Agreement and corresponding forms. If the Manager is aware or suspects that a Subscriber is engaged in money laundering, it is the duty of the Manager to report to the Financial Transactions and Reports Analysis Centre of Canada. This reporting will not be a breach of privacy laws or otherwise as it is required by law.

PURCHASERS RIGHTS

Securities legislation in certain provinces provides purchasers with the right to withdraw from an agreement to purchase securities. In several of the provinces, the legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages, if this Offering Memorandum contains a misrepresentation, and in some provinces, certain other rights. These rights are described in Appendix A.

COMBINED CONFIDENTIAL OFFERING MEMORANDUM

Units of each Fund are offered under this single Offering Memorandum because many of the attributes of each Fund and its Units are the same. Nonetheless, each of the Funds is responsible only for the disclosure contained in this document which pertains to it and disclaims any responsibility for the disclosure pertaining to any other Fund.

SCHEDULE I

ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I AND ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND II (each, the "Global All-Country Fund")

Fund Objective and Restrictions	
Investment Objective	The investment objective of Global All-Country Fund is to invest primarily in global equity securities of issuers in countries within its Benchmark. The investment objective, including the Benchmark, of Global All-Country Fund cannot be changed without Unitholder approval.
Benchmark	MSCI All-Country World Investable Market Index, Net (unhedged), in Canadian Dollars.
Fund I – Pension Investment Restrictions	Arrowstreet (Canada) Global All-Country Fund I will: 1. Not invest or hold more than 10% of the book value of its property in securities of any one issuer, two or more associated persons or two or more affiliated corporations (each as defined in Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada)), except as permitted by Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada); 2. Not hold shares of a corporation to which are attached more than 30% of the votes that may be cast to elect directors of the corporation; except as permitted by Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada); and 3. Not invest in a "related party" of the Manager or the Portfolio Manager, as defined in Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada), except as permitted by Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada). The foregoing investment restrictions may be amended without Unitholder approval to conform with any amendments to the foregoing restrictions under the Regulations to the *Pension Benefits Standards Act* (Canada). Except as set forth above, this investment restriction cannot be changed without Unitholder approval.
Fund Guidelines	
Investment Strategy	The Global All-Country Fund seeks to systematically exploit opportunities across countries, sectors and securities as they evolve over time by evaluating a broad array of predictive factors such as, but not limited to, value, momentum and earnings while actively managing currency exposures.

Country Exposure	The value of the Global All-Country Fund invested in a single country shall generally be within +/- 20% of that country's weight in the Global All-Country Fund's Benchmark, but shall not fall below 0% on an absolute basis. At the Portfolio Manager's discretion, the Global All-Country Fund may invest in securities of issuers from a broad range of countries including countries outside of the Benchmark. This may include but is not limited to frontier market countries.
Sector Exposure	The value of the Global All-Country Fund invested in any sector will generally be within +/- 30% of that sector's weight in the Global All-Country Fund's Benchmark, but shall not fall below 0% on an absolute basis.
Eligible Investments	
Cash and Cash Equivalents	Unequitized cash holdings (net of pending trades and open orders) are generally expected to be below 10% of the Global All-Country Fund's NAV. However this level may be exceeded on a temporary basis where there are Subscriptions to or Redemptions from the Global All-Country Fund and during rebalance periods. Cash holdings and collateral for the Global All-Country Fund may be placed on deposit with the Custodian or with relevant counterparties (including in short term investment funds provided by the Custodian or counterparty) or may be invested in investment grade bonds issued by corporations or governments, commercial paper, certificates of deposit, bankers' acceptances or money market funds.
Equity Securities	The Global All-Country Fund will primarily invest in equity securities in the Global All-Country Fund's Benchmark and opportunistically in equity securities outside of the Global All-Country Fund's Benchmark. Such securities may include, but are not limited to, common and preferred stocks, rights, warrants, American Depository Receipts, Global Depository Receipts, and other similar instruments of issuers that are listed on stock exchanges and/or traded on regulated markets. Any security in the Benchmark is expressly permitted. At the Portfolio Manager's discretion, the Global All-Country Fund will invest in securities across a broad range of market capitalizations, which may or may not be within the capitalization range of the Benchmark.
Exchange Traded Funds and Investment Funds	The Global All-Country Fund may invest in index-based exchange traded funds and investment funds that are listed on stock exchanges and/or traded on regulated markets.
Forward Foreign Currency Exchange Contracts	The Global All-Country Fund will primarily invest in currency exposures in the Global All-Country Fund's Benchmark and opportunistically in currency exposures outside of the Global All-Country Fund's Benchmark, subject to the

	limits set forth below. Forward foreign currency exchange contracts may be used to manage the currency exposure of the Global All-Country Fund such that the resulting currency exposure of the Global All-Country Fund is generally within +/- 20 % of the currency exposure of the Benchmark on a currency by currency basis. Hence the Global All-Country Fund may have net negative exposures in a given currency. The currency to which a particular position is exposed is determined by the Portfolio Manager's proprietary investment process. Currency exposures in certain markets may not be hedged due to liquidity, transaction costs or other prohibitive conditions as determined by the Portfolio Manager. The Portfolio Manager has no obligation to hedge the currency of the investments against Canadian currency. Forward foreign currency exchange contract trades may be performed in anticipation of equity trades to be performed in the near future and currency exposures may drift away from these ranges as the Global All-Country Fund is being rebalanced and in between trading sessions.
Exchanged Traded Futures	The Global All-Country Fund may invest in exchange traded futures. The aggregated notional exposure of all outstanding futures contracts shall generally not exceed 20 % of the Global All-Country Fund's NAV but such levels may be exceeded to facilitate subscriptions and redemptions The Global All-Country Fund may hold all such futures contracts with a single futures commission merchant.
Swaps	The Global All-Country Fund may also enter into equity swaps and similar instruments. The aggregate exposure (defined as the notional value of the underlying equity instruments) from such instruments shall generally not exceed 30% of the Global All-Country Fund's NAV.
Other	The Global All-Country Fund may also invest in collective investment schemes, pooled vehicles, closed-end funds, real estate investment trusts and other similar instruments to the extent they are listed on stock exchanges and/or traded on regulated markets. The Global All-Country Fund may also invest in private placements. 144A securities and participation notes (and other equity-linked notes and instruments), any of which may be listed or unlisted. In addition to participation notes, unlisted securities may also be held if subscribed to, or received, in connection with corporate actions or other passive activities.
Composite Equity Instruments	Composite Equity Instruments ("CEI") are defined by the Portfolio Manager, at its discretion, and generally include but are not limited to exchange traded funds, closed end funds and exchange traded futures that are based on broad

	and/or diversified indices. A CEI will not itself be assigned a particular country, sector or currency for purposes of these Investment Guidelines; however, the approximate underlying constituent level exposure of a CEI will be measured based upon the Portfolio Manager's proprietary process. CEI are not considered when measuring specific issuer or security-level restrictions, exclusions or limits.
General Practices	
Benchmark Reconstruction	In order to prepare for changes in Benchmark constituents, the Portfolio Manager may use its discretion to enter into trades in anticipation, and in advance, of such Benchmark reconstitutions. Where the Benchmark is reconstituted, the Global All-Country Fund may temporarily exhibit characteristics that are significantly outside these Investment Guidelines, both before and after Benchmark reconstitutions.
Alternative Trading Venues	The Portfolio Manager is expressly permitted to arrange off-exchange transactions for the Global All-Country Fund, including through crossing networks and alternative trading systems.
Leverage and Borrowing	While the Global All-Country Fund does not intend to use operating leverage or engage in borrowing activities for the purposes of generating excess returns, the Global All-Country Fund may (i) be temporarily leveraged or incur temporary overdrafts (a) as a consequence of trading across multiple time zones and/or (b) varying trade settlement cycles and/or (c) the use of exchange traded futures contracts to temporarily equitize cash, (ii) borrow for temporary convenience purposes as follows: (a) to satisfy short-term cash shortfalls for clearance of Global All-Country Fund transactions; (b) to meet repurchase requests or to finance failed settlements of trades without immediately liquidating the Global All-Country Fund's investments; and (c) to fulfill commitments or plans to purchase additional investments pending the anticipated sale of other Global All-Country Fund investments or assets in the near future or during the next rebalance session. The Global All-Country Fund may charge or pledge its assets as security for any such borrowing and/ or leverage.
General	The restrictions and limitations set forth in the Investment Guidelines will apply at the time of portfolio rebalance. The Global All-Country Fund's characteristics may fall outside of characteristics described above as a result of corporate actions and other events or circumstances outside the reasonable control of the Portfolio Manager including, but not limited to, changes in the price or value of assets of the Global All-Country Fund brought about solely through movements in the market. Such passive events or market changes will not give rise to a breach of these Investment Guidelines. The Global All-Country Fund may also fall outside of the limits described above in order to accommodate subscriptions and redemptions, at the Portfolio Manager's discretion.

SCHEDULE II

ARROWSTREET (CANADA) INTERNATIONAL ALL-COUNTRY EX US FUND I AND ARROWSTREET (CANADA) INTERNATIONAL ALL-COUNTRY EX US FUND II (each, the "International All-Country ex US Fund")

<table>
<tr><th colspan="2">Fund Objective and Restrictions</th></tr>
<tr><td>Investment Objective</td><td>The investment objective of International All-Country ex US Fund is to invest primarily in international equity securities of issuers in countries within its Benchmark.

The investment objective, including the Benchmark, of International All-Country ex US Fund cannot be changed without Unitholder approval.</td></tr>
<tr><td>Benchmark</td><td>MSCI All-Country World Ex. US Investable Market Index, Net (unhedged), in Canadian Dollars.</td></tr>
<tr><td>Fund I – Pension Investment Restrictions</td><td>Arrowstreet (Canada) International All-Country ex US Fund I will:

1. Not invest or hold more than 10% of the book value of its property in securities of any one issuer, two or more associated persons or two or more affiliated corporations (each as defined in Schedule III to the Regulations of the Pension Benefits Standards Act (Canada)), except as permitted by Schedule III to the Regulations of the Pension Benefits Standards Act (Canada);

2. Not hold shares of a corporation to which are attached more than 30% of the votes that may be cast to elect directors of the corporation; except as permitted by Schedule III to the Regulations of the Pension Benefits Standards Act (Canada); and

3. Not invest in a "related party" of the Manager or the Portfolio Manager, as defined in Schedule III to the Regulations of the Pension Benefits Standards Act (Canada), except as permitted by Schedule III to the Regulations of the Pension Benefits Standards Act (Canada).

The foregoing investment restrictions may be amended without Unitholder approval to conform with any amendments to the foregoing restrictions under the Regulations to the Pension Benefits Standards Act (Canada).</td></tr>
<tr><th colspan="2">Fund Guidelines</th></tr>
<tr><td>Investment Strategy</td><td>The International All-Country ex US Fund seeks to systematically exploit opportunities across countries, sectors and securities as they evolve over time by evaluating a broad array of predictive factors such as, but not limited to, value, momentum and earnings while actively managing currency exposures.</td></tr>
<tr><td>Country Exposure</td><td>The value of the International All-Country ex US Fund invested in a single country shall generally be within +/- 20% of that country's weight in the</td></tr>
</table>

	International All-Country ex US Fund's Benchmark, but shall not fall below 0% on an absolute basis. At the Portfolio Manager's discretion, the International All-Country ex US Fund may invest in securities of issuers from a broad range of countries including countries outside of the Benchmark. This may include but is not limited to frontier market countries.
Sector Exposure	The value of the International All-Country ex US Fund invested in any sector will generally be within +/- 30% of that sector's weight in the International All-Country ex US Fund's Benchmark, but shall not fall below 0% on an absolute basis.
Eligible Investments	
Cash and Cash Equivalents	Unequitized cash holdings (net of pending trades and open orders) are generally expected to be below 10% of the International All-Country ex US Fund's NAV. However this level may be exceeded on a temporary basis where there are Subscriptions to or Redemptions from the International All-Country ex US Fund and during rebalance periods. Cash holdings and collateral for the International All-Country ex US Fund may be placed on deposit with the Custodian or with relevant counterparties (including in short term investment funds provided by the Custodian or counterparty) or may be invested in investment grade bonds issued by corporations or governments, commercial paper, certificates of deposit, bankers' acceptances or money market funds.
Equity Securities	The International All-Country ex US Fund will primarily invest in equity securities in the International All-Country ex US Fund's Benchmark and opportunistically in equity securities outside of the International All-Country ex US Fund's Benchmark. Such securities may include, but are not limited to, common and preferred stocks, rights, warrants, American Depository Receipts, Global Depository Receipts, and other similar instruments of issuers that are listed on stock exchanges and/or traded on regulated markets. Any security in the Benchmark is expressly permitted. At the Portfolio Manager's discretion, the International All-Country ex US Fund will invest in securities across a broad range of market capitalizations, which may or may not be within the capitalization range of the Benchmark.
Exchange Traded Funds and Investment Funds	The International All-Country ex US Fund may invest in index-based exchange traded funds and investment funds that are listed on stock exchanges and/or traded on regulated markets.
Forward Foreign Currency Exchange Contracts	The International All-Country ex US Fund will primarily invest in currency exposures in the International All-Country ex US Fund's Benchmark and opportunistically in currency exposures outside of the International All-Country ex US Fund's Benchmark, subject to the limits set forth below. Forward foreign currency exchange contracts may be used to manage the

	currency exposure of the International All-Country ex US Fund such that the resulting currency exposure of the International All-Country ex US Fund is generally within +/- 20 % of the currency exposure of the Benchmark on a currency by currency basis. Hence the International All-Country ex US Fund may have net negative exposures in a given currency. The currency to which a particular position is exposed is determined by the Portfolio Manager's proprietary investment process. Currency exposures in certain markets may not be hedged due to liquidity, transaction costs or other prohibitive conditions as determined by the Portfolio Manager. The Portfolio Manager has no obligation to hedge the currency of the investments against Canadian currency. Forward foreign currency exchange contract trades may be performed in anticipation of equity trades to be performed in the near future and currency exposures may drift away from these ranges as the International All-Country ex US Fund is being rebalanced and in between trading sessions.
Exchanged Traded Futures	The International All-Country ex US Fund may invest in exchange traded futures. The aggregated notional exposure of all outstanding futures contracts shall generally not exceed 20 % of the International All-Country ex US Fund's NAV but such levels may be exceeded to facilitate subscriptions and redemptions The International All-Country ex US Fund may hold all such futures contracts with a single futures commission merchant.
Swaps	The International All-Country ex US Fund may also enter into equity swaps and similar instruments. The aggregate exposure (defined as the notional value of the underlying equity instruments) from such instruments shall generally not exceed 30% of the International All-Country ex US Fund's NAV.
Other	The International All-Country ex US Fund may also invest in collective investment schemes, pooled vehicles, closed-end funds, real estate investment trusts and other similar instruments to the extent they are listed on stock exchanges and/or traded on regulated markets. The International All-Country ex US Fund may also invest in private placements,144A securities and participation notes (and other equity-linked notes and instruments), any of which may be listed or unlisted. In addition to participation notes, unlisted securities may also be held if subscribed to, or received, in connection with corporate actions or other passive activities.
Composite Equity Instruments	Composite Equity Instruments ("CEI") are defined by the Portfolio Manager, at its discretion, and generally include but are not limited to exchange traded funds, closed end funds and exchange traded futures that are based on broad

	and/or diversified indices. A CEI will not itself be assigned a particular country, sector or currency for purposes of these Investment Guidelines; however, the approximate underlying constituent level exposure of a CEI will be measured based upon the Portfolio Manager's proprietary process. CEI are not considered when measuring specific issuer or security-level restrictions, exclusions or limits.
General Practices	
Benchmark Reconstruction	In order to prepare for changes in Benchmark constituents, the Portfolio Manager may use its discretion to enter into trades in anticipation, and in advance, of such Benchmark reconstitutions. Where the Benchmark is reconstituted, the International All-Country ex US Fund may temporarily exhibit characteristics that are significantly outside these Investment Guidelines, both before and after Benchmark reconstitutions.
Alternative Trading Venues	The Portfolio Manager is expressly permitted to arrange off-exchange transactions for the International All-Country ex US Fund, including through crossing networks and alternative trading systems.
Leverage and Borrowing	While the International All-Country ex US Fund does not intend to use operating leverage or engage in borrowing activities for the purposes of generating excess returns, the International All-Country ex US Fund may (i) be temporarily leveraged or incur temporary overdrafts (a) as a consequence of trading across multiple time zones and/or (b) varying trade settlement cycles and/or (c) the use of exchange traded futures contracts to temporarily equitize cash, (ii) borrow for temporary convenience purposes as follows: (a) to satisfy short-term cash shortfalls for clearance of International All-Country ex US Fund transactions; (b) to meet repurchase requests or to finance failed settlements of trades without immediately liquidating the International All-Country ex US Fund's investments; and (c) to fulfill commitments or plans to purchase additional investments pending the anticipated sale of other International All-Country ex US Fund investments or assets in the near future or during the next rebalance session. The International All-Country ex US Fund may charge or pledge its assets as security for any such borrowing and/ or leverage.
General	The restrictions and limitations set forth in the Investment Guidelines will apply at the time of portfolio rebalance. The International All-Country ex US Fund's characteristics may fall outside of characteristics described above as a result of corporate actions and other events or circumstances outside the reasonable control of the Portfolio Manager including, but not limited to, changes in the price or value of assets of the International All-Country ex US Fund brought about solely through movements in the market. Such passive events or market changes will not give rise to a breach of these Investment Guidelines. The International All-Country ex US Fund may also fall outside of the limits described above in order to accommodate subscriptions and redemptions, at the Portfolio Manager's discretion.

SCHEDULE III

ARROWSTREET (CANADA) INTERNATIONAL DEVELOPED MARKET EX US FUND I AND ARROWSTREET (CANADA) INTERNATIONAL DEVELOPED MARKET EX US FUND II (each, the "International Developed Market ex US Fund")

Fund Objective and Restrictions	
Investment Objective	The investment objective of International Developed Market ex US Fund is to invest primarily in international equity securities of issuers in countries within its Benchmark. The investment objective, including the Benchmark, of International Developed Market ex US Fund cannot be changed without Unitholder approval.
Benchmark	MSCI Europe, Australasia and Far East Investable Market Index, Net (unhedged), in Canadian Dollars.
Fund I – Pension Investment Restrictions	Arrowstreet (Canada) International Developed Market ex US Fund I will: 1. Not invest or hold more than 10% of the book value of its property in securities of any one issuer, two or more associated persons or two or more affiliated corporations (each as defined in Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada)), except as permitted by Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada); 2. Not hold shares of a corporation to which are attached more than 30% of the votes that may be cast to elect directors of the corporation; except as permitted by Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada); and 3. Not invest in a "related party" of the Manager or the Portfolio Manager, as defined in Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada), except as permitted by Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada). The foregoing investment restrictions may be amended without Unitholder approval to conform with any amendments to the foregoing restrictions under the Regulations to the *Pension Benefits Standards Act* (Canada).
Fund Guidelines	
Investment Strategy	The International Developed Market ex US Fund seeks to systematically exploit opportunities across countries, sectors and securities as they evolve over time by evaluating a broad array of predictive factors such as, but not limited to, value, momentum and earnings while actively managing currency exposures.
Country Exposure	The value of the International Developed Market ex US Fund invested in a single country shall generally be within +/- 20% of that country's weight in the

	International Developed Market ex US Fund's Benchmark, but shall not fall below 0% on an absolute basis. At the Portfolio Manager's discretion, the International Developed Market ex US Fund may invest in securities of issuers from a broad range of countries including countries outside of the Benchmark. This may include but is not limited to emerging and/or frontier market countries.
Sector Exposure	The value of the International Developed Market ex US Fund invested in any sector will generally be within +/- 30% of that sector's weight in the International Developed Market ex US Fund's Benchmark, but shall not fall below 0% on an absolute basis.
Eligible Investments	
Cash and Cash Equivalents	Unequitized cash holdings (net of pending trades and open orders) are generally expected to be below 10% of the International Developed Market ex US Fund's NAV. However this level may be exceeded on a temporary basis where there are Subscriptions to or Redemptions from the International Developed Market ex US Fund and during rebalance periods. Cash holdings and collateral for the International Developed Market ex US Fund may be placed on deposit with the Custodian or with relevant counterparties (including in short term investment funds provided by the Custodian or counterparty) or may be invested in investment grade bonds issued by corporations or governments, commercial paper, certificates of deposit, bankers' acceptances or money market funds.
Equity Securities	The International Developed Market ex US Fund will primarily invest in equity securities in the International Developed Market ex US Fund's Benchmark and opportunistically in equity securities outside of the International Developed Market ex US Fund's Benchmark. Such securities may include, but are not limited to, common and preferred stocks, rights, warrants, American Depository Receipts, Global Depository Receipts and other similar instruments of issuers that are listed on stock exchanges and/or traded on regulated markets. Any security in the Benchmark is expressly permitted. At the Portfolio Manager's discretion, the International Developed Market ex US Fund will invest in securities across a broad range of market capitalizations, which may or may not be within the capitalization range of the Benchmark.
Exchange Traded Funds and Investment Funds	The International Developed Market ex US Fund may invest in index-based, exchange traded funds and investment funds that are listed on stock exchanges and/or traded on regulated markets.
Forward Foreign Currency Exchange Contracts	The International Developed Market ex US Fund will primarily invest in currency exposures in the International Developed Market ex US Fund's Benchmark and opportunistically in currency exposures outside of the International Developed Market ex US Fund's Benchmark, subject to the limits set forth below.

	Forward foreign currency exchange contracts may be used to manage the currency exposure of the International Developed Market ex US Fund such that the resulting currency exposure of the International Developed Market ex US Fund is generally within +/- 20 % of the currency exposure of the Benchmark on a currency by currency basis. Hence the International Developed Market ex US Fund may have net negative exposures in a given currency. The currency to which a particular position is exposed is determined by the Portfolio Manager's proprietary investment process. Currency exposures in certain markets may not be hedged due to liquidity, transaction costs or other prohibitive conditions as determined by the Portfolio Manager. The Portfolio Manager has no obligation to hedge the currency of the investments against Canadian currency. Forward foreign currency exchange contract trades may be performed in anticipation of equity trades to be performed in the near future and currency exposures may drift away from these ranges as the International Developed Market ex US Fund is being rebalanced and in between trading sessions.
Exchanged Traded Futures	The International Developed Market ex US Fund may invest in exchange traded futures. The aggregated notional exposure of all outstanding futures contracts shall generally not exceed 20 % of the International Developed Market ex US Fund's NAV but such levels may be exceeded to facilitate subscriptions and redemptions The International Developed Market ex US Fund may hold all such futures contracts with a single futures commission merchant.
Swaps	The International Developed Market ex US Fund may also enter into equity swaps and similar instruments. The aggregate exposure (defined as the notional value of the underlying equity instruments) from such instruments shall generally not exceed 30% of the International Developed Market ex US Fund's NAV.
Other	The International Developed Market ex US Fund may also invest in collective investment schemes, pooled vehicles, closed-end funds, real estate investment trusts and other similar instruments to the extent they are listed on stock exchanges and/or traded on regulated markets. The International Developed Market ex US Fund may also invest in private placements, 144A securities and participation notes (and other equity-linked notes and instruments), any of which may be listed or unlisted. In addition to participation notes, unlisted securities may also be held if subscribed to, or received, in connection with corporate actions or other passive activities.

Composite Equity Instruments	Composite Equity Instruments (“CEI”) are defined by the Portfolio Manager, at its discretion, and generally include but are not limited to exchange traded funds, closed end funds and exchange traded futures that are based on broad and/or diversified indices. A CEI will not itself be assigned a particular country, sector or currency for purposes of these Investment Guidelines; however, the approximate underlying constituent level exposure of a CEI will be measured based upon the Portfolio Manager’s proprietary process. CEI are not considered when measuring specific issuer or security-level restrictions, exclusions or limits.
General Practices	
Benchmark Reconstruction	In order to prepare for changes in Benchmark constituents, the Portfolio Manager may use its discretion to enter into trades in anticipation, and in advance, of such Benchmark reconstitutions. Where the Benchmark is reconstituted, the International Developed Market ex US Fund may temporarily exhibit characteristics that are significantly outside these Investment Guidelines, both before and after Benchmark reconstitutions.
Alternative Trading Venues	The Portfolio Manager is expressly permitted to arrange off-exchange transactions for the International Developed Market ex US Fund, including through crossing networks and alternative trading systems.
Leverage and Borrowing	Whilst the International Developed Market ex US Fund does not intend to use operating leverage or engage in borrowing activities for the purposes of generating excess returns, the International Developed Market ex US Fund may (i) be temporarily leveraged or incur temporary overdrafts (a) as a consequence of trading across multiple time zones and/or (b) varying trade settlement cycles and/or (c) the use of exchange traded futures contracts to temporarily equitize cash, (ii) borrow for temporary convenience purposes as follows: (a) to satisfy short-term cash shortfalls for clearance of International Developed Market ex US Fund transactions; (b) to meet repurchase requests or to finance failed settlements of trades without immediately liquidating the International Developed Market ex US Fund’s investments; and (c) to fulfill commitments or plans to purchase additional investments pending the anticipated sale of other International Developed Market ex US Fund investments or assets in the near future or during the next rebalance session. The International Developed Market ex US Fund may charge or pledge its assets as security for any such borrowing and/ or leverage.
General	The restrictions and limitations set forth in the Investment Guidelines will apply at the time of portfolio rebalance. The International Developed Market ex US Fund’s characteristics may fall outside of characteristics described above as a result of corporate actions and other events or circumstances outside the reasonable control of the Portfolio Manager including, but not limited to, changes in the price or value of assets of the International Developed Market ex US Fund brought about solely through movements in the market. Such passive events or market changes will not give rise to a breach of these Investment Guidelines. The International Developed Market ex US Fund may also fall outside of the limits described above in order to accommodate subscriptions and

	redemptions, at the Portfolio Manager’s discretion.

SCHEDULE IV

ARROWSTREET (CANADA) GLOBAL WORLD FUND I AND ARROWSTREET (CANADA) GLOBAL WORLD FUND II (each, the "Global World Fund")

<table>
<tr><th colspan="2">.Fund Objective and Restrictions</th></tr>
<tr><td>Investment Objective</td><td>The investment objective of Global World Fund is to invest primarily in global equity securities of issuers in countries within its Benchmark

The investment objective, including the Benchmark, of Global World Fund cannot be changed without Unitholder approval.</td></tr>
<tr><td>Benchmark</td><td>MSCI World Investable Market Index, Net (unhedged), in Canadian Dollars.</td></tr>
<tr><td>Fund I – Pension Investment Restrictions</td><td>Arrowstreet (Canada) Global World Fund I will:

1. Not invest or hold more than 10% of the book value of its property in securities of any one issuer, two or more associated persons or two or more affiliated corporations (each as defined in Schedule III to the Regulations of the Pension Benefits Standards Act (Canada)), except as permitted by Schedule III to the Regulations of the Pension Benefits Standards Act (Canada);

2. Not hold shares of a corporation to which are attached more than 30% of the votes that may be cast to elect directors of the corporation; except as permitted by Schedule III to the Regulations of the Pension Benefits Standards Act (Canada); and

3. Not invest in a "related party" of the Manager or the Portfolio Manager, as defined in Schedule III to the Regulations of the Pension Benefits Standards Act (Canada), except as permitted by Schedule III to the Regulations of the Pension Benefits Standards Act (Canada).

The foregoing investment restrictions may be amended without Unitholder approval to conform with any amendments to the foregoing restrictions under the Regulations to the Pension Benefits Standards Act (Canada).</td></tr>
<tr><th colspan="2">Fund Guidelines</th></tr>
<tr><td>Investment Strategy</td><td>The Global World Fund seeks to systematically exploit opportunities across countries, sectors and securities as they evolve over time by evaluating a broad array of predictive factors such as, but not limited to, value, momentum and earnings while actively managing currency exposures.</td></tr>
<tr><td>Country Exposure</td><td>The value of the Global World Fund invested in a single country shall generally be within +/- 20% of that country's weight in the Global World Fund's Benchmark, but shall not fall below 0% on an absolute basis.</td></tr>
</table>

	At the Portfolio Manager's discretion, the Global World Fund may invest in securities of issuers from a broad range of countries including countries outside of the Benchmark. This may include but is not limited to emerging and/or frontier market countries.
Sector Exposure	The value of the Global World Fund invested in any sector will generally be within +/- 30% of that sector's weight in the Global World Fund's Benchmark, but shall not fall below 0% on an absolute basis.
Eligible Investments	
Cash and Cash Equivalents	Unequitized cash holdings (net of pending trades and open orders) are generally expected to be below 10% of the Global World Fund's NAV. However this level may be exceeded on a temporary basis where there are Subscriptions to or Redemptions from the Global World Fund and during rebalance periods. Cash holdings and collateral for the Global World Fund may be placed on deposit with the Custodian or with relevant counterparties (including in short term investment funds provided by the Custodian or counterparty) or may be invested in investment grade bonds issued by corporations or governments, commercial paper, certificates of deposit, bankers' acceptances or money market funds.
Equity Securities	The Global World Fund will primarily invest in equity securities in the Global World Fund's Benchmark and opportunistically in equity securities outside of the Global World Fund's Benchmark. Such securities may include, but are not limited to, common and preferred stocks, rights, warrants, American Depository Receipts, Global Depository Receipts and other similar instruments of issuers that are listed on stock exchanges and/or traded on regulated markets. Any security in the Benchmark is expressly permitted. At the Portfolio Manager's discretion, the Global World Fund will invest in securities across a broad range of market capitalizations, which may or may not be within the capitalization range of the Benchmark.
Exchange Traded Funds and Investment Funds	The Global World Fund may invest in index-based exchange traded funds and investment funds that are listed on stock exchanges and/or traded on regulated markets.
Forward Foreign Currency Exchange Contracts	The Global World Fund will primarily invest in currency exposures in the Global World Fund's Benchmark and opportunistically in currency exposures outside of the Global World Fund's Benchmark, subject to the limits set forth below. Forward foreign currency exchange contracts may be used to manage the currency exposure of the Global World Fund such that the resulting currency exposure of the Global World Fund is generally within +/- 20 % of the currency exposure of the Benchmark on a currency by currency basis. Hence the Global World Fund may have net negative exposures in a given currency. The currency to which a particular position is exposed is determined by the Portfolio

	Manager’s proprietary investment process. Currency exposures in certain markets may not be hedged due to liquidity, transaction costs or other prohibitive conditions as determined by the Portfolio Manager. The Portfolio Manager has no obligation to hedge the currency of the investments against Canadian currency. Forward foreign currency exchange contract trades may be performed in anticipation of equity trades to be performed in the near future and currency exposures may drift away from these ranges as the Global World Fund is being rebalanced and in between trading sessions.
Exchanged Traded Futures	The Global World Fund may invest in exchange traded futures. The aggregated notional exposure of all outstanding futures contracts shall generally not exceed 20 % of the Global World Fund’s NAV but such levels may be exceeded to facilitate subscriptions and redemptions The Global World Fund may hold all such futures contracts with a single futures commission merchant.
Swaps	The Global World Fund may also enter into equity swaps and similar instruments. The aggregate exposure (defined as the notional value of the underlying equity instruments) from such instruments shall generally not exceed 30% of the Global World Fund’s NAV.
Other	The Global World Fund may also invest in collective investment schemes, pooled vehicles, closed-end funds, real estate investment trusts and other similar instruments to the extent they are listed on stock exchanges and/or traded on regulated markets. The Global World Fund may also invest in private placements, 144A securities and participation notes (and other equity-linked notes and instruments), any of which may be listed or unlisted. In addition to participation notes, unlisted securities may also be held if subscribed to, or received, in connection with corporate actions or other passive activities.
Composite Equity Instruments	Composite Equity Instruments (“CEI”) are defined by the Portfolio Manager, at its discretion, and generally include but are not limited to exchange traded funds, closed end funds and exchange traded futures that are based on broad and/or diversified indices. A CEI will not itself be assigned a particular country, sector or currency for purposes of these Investment Guidelines; however, the approximate underlying constituent level exposure of a CEI will be measured based upon the Portfolio Manager’s proprietary process. CEI are not considered when measuring specific issuer or security-level restrictions, exclusions or limits.

General Practices	
Benchmark Reconstruction	In order to prepare for changes in Benchmark constituents, the Portfolio Manager may use its discretion to enter into trades in anticipation, and in advance, of such Benchmark reconstitutions. Where the Benchmark is reconstituted, the Global World Fund may temporarily exhibit characteristics that are significantly outside these Investment Guidelines, both before and after Benchmark reconstitutions.
Alternative Trading Venues	The Portfolio Manager is expressly permitted to arrange off-exchange transactions for the Global World Fund, including through crossing networks and alternative trading systems.
Leverage and Borrowing	While the Global World Fund does not intend to use operating leverage or engage in borrowing activities for the purposes of generating excess returns, the Global World Fund may (i) be temporarily leveraged or incur temporary overdrafts (a) as a consequence of trading across multiple time zones and /or (b) varying trade settlement cycles and/or (c) the use of exchange traded futures contracts to temporarily equitize cash, (ii) borrow for temporary convenience purposes as follows: (a) to satisfy short-term cash shortfalls for clearance of Global World Fund transactions; (b) to meet repurchase requests or to finance failed settlements of trades without immediately liquidating the Global World Fund's investments; and (c) to fulfill commitments or plans to purchase additional investments pending the anticipated sale of other Global World Fund investments or assets in the near future or during the next rebalance session. The Global World Fund may charge or pledge its assets as security for any such borrowing and/ or leverage.
General	The restrictions and limitations set forth in the Investment Guidelines will apply at the time of portfolio rebalance. The Global World Fund's characteristics may fall outside of characteristics described above as a result of corporate actions and other events or circumstances outside the reasonable control of the Portfolio Manager including, but not limited to, changes in the price or value of assets of the Global World Fund brought about solely through movements in the market. Such passive events or market changes will not give rise to a breach of these Investment Guidelines. The Global World Fund may also fall outside of the limits described above in order to accommodate subscriptions and redemptions, at the Portfolio Manager's discretion.

SCHEDULE V

ARROWSTREET (CANADA) GLOBAL SMALL CAP FUND I AND
ARROWSTREET (CANADA) GLOBAL SMALL CAP FUND II
(each, the "Global Small Cap Fund")

Fund Objective and Restrictions	
Investment Objective	The investment objective of Global Small Cap Fund is to invest primarily in global equity securities of issuers in countries within its Benchmark. The investment objective, including the Benchmark, of Global All-Country Fund cannot be changed without Unitholder approval.
Benchmark	MSCI All-Country World Small Cap Index, Net (unhedged), in Canadian Dollars.
Fund I – Pension Investment Restrictions	Arrowstreet (Canada) Global Small Cap Fund I will: 1. Not invest or hold more than 10% of the book value of its property in securities of any one issuer, two or more associated persons or two or more affiliated corporations (each as defined in Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada)), except as permitted by Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada); 2. Not hold shares of a corporation to which are attached more than 30% of the votes that may be cast to elect directors of the corporation; except as permitted by Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada); and 3. Not invest in a "related party" of the Manager or the Portfolio Manager, as defined in Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada), except as permitted by Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada). The foregoing investment restrictions may be amended without Unitholder approval to conform with any amendments to the foregoing restrictions under the Regulations to the *Pension Benefits Standards Act* (Canada).
Fund Guidelines	
Investment Strategy	The Global Small Cap Fund seeks to systematically exploit opportunities across countries, sectors and securities as they evolve over time by evaluating a broad array of predictive factors such as, but not limited to, value, momentum and earnings while actively managing currency exposures.
Country Exposure	The value of the Global Small Cap Fund invested in a single country shall generally be within +/- 20% of that country's weight in the Global Small Cap

	Fund's Benchmark, but shall not fall below 0% on an absolute basis. At the Portfolio Manager's discretion, the Global Small Cap Fund may invest in securities of issuers from a broad range of countries including countries outside of the Benchmark. This may include but is not limited to frontier market countries.
Sector Exposure	The value of the Global Small Cap Fund invested in any sector will generally be within +/- 30% of that sector's weight in the Global Small Cap Fund's Benchmark, but shall not fall below 0% on an absolute basis.
Eligible Investments	
Cash and Cash Equivalents	Unequitized cash holdings (net of pending trades and open orders) are generally expected to be below 10% of the Global Small Cap Fund's NAV. However this level may be exceeded on a temporary basis where there are Subscriptions to or Redemptions from the Global Small Cap Fund and during rebalance periods. Cash holdings and collateral for the Global Small Cap Fund may be placed on deposit with the Custodian or with relevant counterparties (including in short term investment funds provided by the Custodian or counterparty) or may be invested in investment grade bonds issued by corporations or governments, commercial paper, certificates of deposit, bankers' acceptances or money market funds.
Equity Securities	The Global Small Cap Fund will primarily invest in equity securities in the Global Small Cap Fund's Benchmark and opportunistically in equity securities outside of the Global Small Cap Fund's Benchmark. Such securities may include, but are not limited to, common and preferred stocks, rights, warrants, American Depository Receipts, Global Depository Receipts and other similar instruments of issuers that are listed on stock exchanges and/or traded on regulated markets. Any security in the Benchmark is expressly permitted. At the Portfolio Manager's discretion, the Global Small Cap Fund will invest in securities across a broad range of market capitalizations, which may or may not be within the capitalization range of the Benchmark.
Exchange Traded Funds and Investment Funds	The Global Small Cap Fund may invest in index-based exchange traded funds and investment funds that are listed on stock exchanges and/or traded on regulated markets.
Forward Foreign Currency Exchange Contracts	The Global Small Cap Fund will primarily invest in currency exposures in the Global Small Cap Fund's Benchmark and opportunistically in currency exposures outside of the Global Small Cap Fund's Benchmark, subject to the limits set forth below. Forward foreign currency exchange contracts may be used to manage the currency exposure of the Global Small Cap Fund such that the resulting currency exposure of the Global Small Cap Fund is generally within +/- 20 % of the currency exposure of the Benchmark on a currency by currency basis.

	Hence the Global Small Cap Fund may have net negative exposures in a given currency. The currency to which a particular position is exposed is determined by the Portfolio Manager's proprietary investment process. Currency exposures in certain markets may not be hedged due to liquidity, transaction costs or other prohibitive conditions as determined by the Portfolio Manager. The Portfolio Manager has no obligation to hedge the currency of the investments against Canadian currency. Forward foreign currency exchange contract trades may be performed in anticipation of equity trades to be performed in the near future and currency exposures may drift away from these ranges as the Global Small Cap Fund is being rebalanced and in between trading sessions.
Exchanged Traded Futures	The Global Small Cap Fund may invest in exchange traded futures. The aggregated notional exposure of all outstanding futures contracts shall generally not exceed 20 % of the Global Small Cap Fund's NAV but such levels may be exceeded to facilitate subscriptions and redemptions The Global Small Cap Fund may hold all such futures contracts with a single futures commission merchant.
Swaps	The Global Small Cap Fund may also enter into equity swaps and similar instruments. The aggregate exposure (defined as the notional value of the underlying equity instruments) from such instruments shall generally not exceed 30% of the Global Small Cap Fund's NAV.
Other	The Global Small Cap Fund may also invest in collective investment schemes, pooled vehicles, closed-end funds, real estate investment trusts and other similar instruments to the extent they are listed on stock exchanges and/or traded on regulated markets. The Global Small Cap Fund may also invest in private placements, 144A securities and participation notes (and other equity-linked notes and instruments), any of which may be listed or unlisted. In addition to participation notes, unlisted securities may also be held if subscribed to, or received, in connection with corporate actions or other passive activities.
Composite Equity Instruments	Composite Equity Instruments ("CEI") are defined by the Portfolio Manager, at its discretion, and generally include but are not limited to exchange traded funds, closed end funds and exchange traded futures that are based on broad and/or diversified indices. A CEI will not itself be assigned a particular country, sector or currency for purposes of these Investment Guidelines; however, the approximate underlying constituent level exposure of a CEI will be measured based upon the Portfolio Manager's proprietary process. CEI are not considered when measuring specific issuer or security-level restrictions, exclusions or

	limits.
General Practices	
Benchmark Reconstruction	In order to prepare for changes in Benchmark constituents, the Portfolio Manager may use its discretion to enter into trades in anticipation, and in advance, of such Benchmark reconstitutions. Where the Benchmark is reconstituted, the Global Small Cap Fund may temporarily exhibit characteristics that are significantly outside these Investment Guidelines, both before and after Benchmark reconstitutions.
Alternative Trading Venues	The Portfolio Manager is expressly permitted to arrange off-exchange transactions for the Global Small Cap Fund, including through crossing networks and alternative trading systems.
Leverage and Borrowing	While the Global Small Cap Fund does not intend to use operating leverage or engage in borrowing activities for the purposes of generating excess returns, the Global Small Cap Fund may (i) be temporarily leveraged or incur temporary overdrafts (a) as a consequence of trading across multiple time zones and/or (b) varying trade settlement cycles and/or (c) the use of exchange traded futures contracts to temporarily equitize cash, (ii) borrow for temporary convenience purposes as follows: (a) to satisfy short-term cash shortfalls for clearance of Global Small Cap Fund transactions; (b) to meet repurchase requests or to finance failed settlements of trades without immediately liquidating the Global Small Cap Fund's investments; and (c) to fulfill commitments or plans to purchase additional investments pending the anticipated sale of other Global Small Cap Fund investments or assets in the near future or during the next rebalance session. The Global Small Cap Fund may charge or pledge its assets as security for any such borrowing and/ or leverage.
General	The restrictions and limitations set forth in the Investment Guidelines will apply at the time of portfolio rebalance. The Global Small Cap Fund's characteristics may fall outside of characteristics described above as a result of corporate actions and other events or circumstances outside the reasonable control of the Portfolio Manager including, but not limited to, changes in the price or value of assets of the Global Small Cap Fund brought about solely through movements in the market. Such passive events or market changes will not give rise to a breach of these Investment Guidelines. The Global Small Cap Fund may also fall outside of the limits described above in order to accommodate subscriptions and redemptions, at the Portfolio Manager's discretion.

SCHEDULE VI

ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY ALPHA EXTENSION FUND I AND ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY ALPHA EXTENSION FUND II (each, the "Global All-Country Alpha Extension Fund")

Fund Objective and Restrictions	
Investment Objective	The investment objective of Global All-Country Alpha Extension Fund is to invest primarily in long and short global equity securities of issuers in countries within its Benchmark. The investment objective, including the Benchmark, of Global All-Country Alpha Extension Fund cannot be changed without Unitholder approval.
Benchmark	MSCI All-Country World Investable Market Index, Net (unhedged), in Canadian Dollars.
Fund I – Pension Investment Restrictions	Arrowstreet (Canada) Global All-Country Alpha Extension Fund I will: 1. Not invest or hold more than 10% of the book value of its property in securities of any one issuer, two or more associated persons or two or more affiliated corporations (each as defined in Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada)), except as permitted by Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada); 2. Not hold shares of a corporation to which are attached more than 30% of the votes that may be cast to elect directors of the corporation; except as permitted by Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada); and 3. Not invest in a "related party" of the Manager or the Portfolio Manager, as defined in Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada), except as permitted by Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada). The foregoing investment restrictions may be amended without Unitholder approval to conform with any amendments to the foregoing restrictions under the Regulations to the *Pension Benefits Standards Act* (Canada). Except as set forth above, this investment restriction cannot be changed without Unitholder approval.
Fund Guidelines	
Investment Strategy	The Global All-Country Alpha Extension Fund seeks to systematically exploit opportunities across countries, sectors and securities as they evolve over time by evaluating a broad array of predictive factors such as, but not limited to, value,

	momentum and earnings while actively managing currency exposures.
Country Exposure	The value (measured on a net basis) of the Global All-Country Alpha Extension Fund invested in a single country shall generally be within +/- 20% of that country's weight in the Global All-Country Alpha Extension Fund's Benchmark. At the Portfolio Manager's discretion, the Global All-Country Alpha Extension Fund may invest in securities of issuers from a broad range of countries including countries outside of the Benchmark. This may include but is not limited to frontier market countries.
Sector Exposure	The value (measured on a net basis) of the Global All-Country Alpha Extension Fund invested in any sector will generally be within +/- 30% of that sector's weight in the Global All-Country Alpha Extension Fund's Benchmark.
Short Positions and Gross / Net Equity Exposure	The Global All-Country Alpha Extension Fund employs an investment strategy that is often characterized in the institutional marketplace as "130/30". However, many variables impact the long, short and net exposures of the Global All-Country Alpha Extension Fund, including, but not limited to, the Portfolio Manager's investment philosophy and process, market conditions, and the availability of inventory at any given time, and therefore the Global All-Country Alpha Extension Fund's long, short and net exposures will vary. The net equity exposure of the Global All-Country Alpha Extension Fund, measured as the cumulative notional value of long equity positions (including derivatives) plus the cumulative notional value of short equity positions (including derivatives), is not expected to exceed 1.25 times the Global All-Country Alpha Extension Fund's Net Asset Value nor fall below 0.7 times the Global All-Country Alpha Extension Fund's Net Asset Value, except on a temporary basis as a result of events or circumstances outside the reasonable control of the Portfolio Manager (including, but not limited to, changes in the price or value of assets of the Global All-Country Alpha Extension Fund brought about solely through movements in the market) or as a result of cash flow activity in the Global All-Country Alpha Extension Fund. The gross equity exposure of the Global All-Country Alpha Extension Fund, measured as the cumulative notional value of long equity positions (including derivatives) plus the absolute cumulative notional value of short equity positions (including derivatives), is not expected to exceed 1.9 times the Global All-Country Alpha Extension Fund's Net Asset Value, except on a temporary basis as a result of events or circumstances outside the reasonable control of the Portfolio Manager (including, but not limited to, changes in the price or value of assets of the Global All-Country Alpha Extension Fund brought about solely through movements in the market) or as a result of cash flow activity in the Global All-Country Alpha Extension Fund. The notional value of forward foreign currency exchange contracts is excluded from the net and gross equity exposure computations.
Eligible Investments	

Cash and Cash Equivalents	Unequitized cash holdings (net of pending trades and open orders) are generally expected to be below 10% of the Global All-Country Alpha Extension Fund's NAV. However this level may be exceeded on a temporary basis where there are Subscriptions to or Redemptions from the Global All-Country Alpha Extension Fund and during rebalance periods. Cash holdings and collateral for the Global All-Country Alpha Extension Fund may be placed on deposit with the Custodian or with relevant counterparties (including in short term investment funds provided by the Custodian or counterparty) or may be invested in investment grade bonds issued by corporations or governments, commercial paper, certificates of deposit, bankers' acceptances or money market funds.
Equity Securities	The Global All-Country Alpha Extension Fund will primarily invest in equity securities in the Global All-Country Alpha Extension Fund's Benchmark and opportunistically in equity securities outside of the Global All-Country Alpha Extension Fund's Benchmark. Such securities may include, but are not limited to, common and preferred stocks, rights, warrants, American Depository Receipts, Global Depository Receipts, and other similar instruments of issuers that are listed on stock exchanges and/or traded on regulated markets. Any security in the Benchmark is expressly permitted. At the Portfolio Manager's discretion, the Global All-Country Alpha Extension Fund will invest in securities across a broad range of market capitalizations, which may or may not be within the capitalization range of the Benchmark.
Exchange Traded Funds and Investment Funds	The Global All-Country Alpha Extension Fund may invest in index-based exchange traded funds and investment funds that are listed on stock exchanges and/or traded on regulated markets.
Forward Foreign Currency Exchange Contracts	The Global All-Country Alpha Extension Fund will primarily invest in currency exposures in the Global All-Country Alpha Extension Fund's Benchmark and opportunistically in currency exposures outside of the Global All-Country Alpha Extension Fund's Benchmark, subject to the limits set forth below. Forward foreign currency exchange contracts may be used to manage the currency exposure of the Global All-Country Alpha Extension Fund such that the resulting currency exposure of the Global All-Country Alpha Extension Fund is generally within +/- 20 % of the currency exposure of the Benchmark on a currency by currency basis. Hence the Global All-Country Alpha Extension Fund may have net negative exposures in a given currency. The currency to which a particular position is exposed is determined by the Portfolio Manager's proprietary investment process. Currency exposures in certain markets may not be hedged due to liquidity, transaction costs or other prohibitive conditions as determined by the Portfolio Manager. The Portfolio Manager has no obligation to hedge the currency of the investments against Canadian currency.

	Forward foreign currency exchange contract trades may be performed in anticipation of equity trades to be performed in the near future and currency exposures may drift away from these ranges as the Global All-Country Alpha Extension Fund is being rebalanced and in between trading sessions.
Exchanged Traded Futures	The Global All-Country Alpha Extension Fund may invest in exchange traded futures. The aggregated notional exposure (measured on a net basis) of all outstanding futures contracts shall generally not exceed 20 % of the Global All-Country Alpha Extension Fund's NAV but such levels may be exceeded to facilitate subscriptions and redemptions The Global All-Country Alpha Extension Fund may hold all such futures contracts with a single futures commission merchant.
Swaps	The Global All-Country Alpha Extension Fund may also enter into equity swaps and similar instruments. The aggregate exposure (defined as the notional value of the underlying equity instruments) from such instruments (measured on a net basis) shall generally not exceed 30% of the Global All-Country Alpha Extension Fund's NAV.
Other	The Global All-Country Alpha Extension Fund may also invest in collective investment schemes, pooled vehicles, real estate investment trusts, closed-end funds and other similar instruments to the extent they are listed on stock exchanges and/or traded on regulated markets. The Global All-Country Alpha Extension Fund may also invest in private placements, 144A securities and participation notes (and other equity-linked notes and instruments), any of which may be listed or unlisted. In addition to participation notes, unlisted securities may also be held if subscribed to, or received, in connection with corporate actions or other passive activities.
Composite Equity Instruments	Composite Equity Instruments ("CEI") are defined by the Portfolio Manager, at its discretion, and generally include but are not limited to exchange traded funds, closed end funds and exchange traded futures that are based on broad and/or diversified indices. A CEI will not itself be assigned a particular country, sector or currency for purposes of these Investment Guidelines; however, the approximate underlying constituent level exposure of a CEI will be measured based upon the Portfolio Manager's proprietary process. CEI are not considered when measuring specific issuer or security-level restrictions, exclusions or limits.
General Practices	
Benchmark Reconstruction	In order to prepare for changes in Benchmark constituents, the Portfolio Manager may use its discretion to enter into trades in anticipation, and in advance, of such Benchmark reconstitutions. Where the Benchmark is reconstituted, the Global All-Country Alpha Extension Fund may temporarily

	exhibit characteristics that are significantly outside these Investment Guidelines, both before and after Benchmark reconstitutions.
Alternative Trading Venues	The Portfolio Manager is expressly permitted to arrange off-exchange transactions for the Global All-Country Alpha Extension Fund, including through crossing networks and alternative trading systems.
Leverage and Borrowing	The Global All-Country Alpha Extension Fund may borrow up to 100% of the Global All-Country Alpha Extension Fund's Net Asset Value in the ordinary course of its operations. In addition, the Global All-Country Alpha Extension Fund may borrow as follows: (a) to satisfy short-term cash shortfalls for clearance of transactions; (b) to meet redemption requests or finance failed settlements of trades without immediately liquidating the Global All-Country Alpha Extension Fund's investments; and (c) to fulfill commitments or plans to purchase additional investments pending the anticipated sale of other investments or assets in the near future or during the next rebalance session. The Global All-Country Alpha Extension Fund may charge, pledge or otherwise collateralize its assets as security for any such borrowing, loans and/or leverage. As described above, the Prime Broker will hold a security interest over the assets of the Global All-Country Alpha Extension Fund held by such Prime Broker as collateral for the Global All-Country Alpha Extension Fund's indebtedness to the Prime Broker.
General	The restrictions and limitations set forth in the Investment Guidelines will apply at the time of portfolio rebalance. The Global All-Country Alpha Extension Fund's characteristics may fall outside of characteristics described above as a result of corporate actions and other events or circumstances outside the reasonable control of the Portfolio Manager including, but not limited to, changes in the price or value of assets of the Global All-Country Alpha Extension Fund brought about solely through movements in the market. Such passive events or market changes will not give rise to a breach of these Investment Guidelines. The Global All-Country Alpha Extension Fund may also fall outside of the limits described above in order to accommodate subscriptions and redemptions, at the Portfolio Manager's discretion.

SCHEDULE VII

ARROWSTREET (CANADA) INTERNATIONAL DEVELOPED MARKET EX US ALPHA EXTENSION FUND I AND ARROWSTREET (CANADA) INTERNATIONAL DEVELOPED MARKET EX US ALPHA EXTENSION FUND II
(each, the "International Developed Market ex US Alpha Extension Fund")

Fund Objective and Restrictions	
Investment Objective	The investment objective of International Developed Market ex US Alpha Extension Fund is to invest primarily in long and short international equity securities of issuers in countries within its Benchmark. The investment objective, including the Benchmark, of International Developed Market ex US Alpha Extension Fund cannot be changed without Unitholder approval.
Benchmark	MSCI Europe, Australasia and Far East Investable Market Index, Net (unhedged), in Canadian Dollars.
Fund I – Pension Investment Restrictions	Arrowstreet (Canada) International Developed Market ex US Alpha Extension Fund I will: 1. Not invest or hold more than 10% of the book value of its property in securities of any one issuer, two or more associated persons or two or more affiliated corporations (each as defined in Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada)), except as permitted by Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada); 2. Not hold shares of a corporation to which are attached more than 30% of the votes that may be cast to elect directors of the corporation; except as permitted by Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada); and 3. Not invest in a "related party" of the Manager or the Portfolio Manager, as defined in Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada), except as permitted by Schedule III to the Regulations of the *Pension Benefits Standards Act* (Canada). The foregoing investment restrictions may be amended without Unitholder approval to conform with any amendments to the foregoing restrictions under the Regulations to the *Pension Benefits Standards Act* (Canada).

Fund Guidelines	
Investment Strategy	The International Developed Market ex US Alpha Extension Fund seeks to systematically exploit opportunities across countries, sectors and securities as they evolve over time by evaluating a broad array of predictive factors such as, but not limited to, value, momentum and earnings while actively managing currency exposures.
Country Exposure	The value (measured on a net basis) of the International Developed Market ex US Alpha Extension Fund invested in a single country shall generally be within +/- 20% of that country's weight in the International Developed Market ex US Alpha Extension Fund's Benchmark. At the Portfolio Manager's discretion, the International Developed Market ex US Alpha Extension Fund may invest in securities of issuers from a broad range of countries including countries outside of the Benchmark. This may include but is not limited to emerging and/or frontier market countries.
Sector Exposure	The value (measured on a net basis) of the International Developed Market ex US Alpha Extension Fund invested in any sector will generally be within +/- 30% of that sector's weight in the International Developed Market ex US Alpha Extension Fund's Benchmark.
Short Positions and Gross / Net Equity Exposure	The International Developed Market ex US Alpha Extension Fund employs an investment strategy that is often characterized in the institutional marketplace as "130/30". However, many variables impact the long, short and net exposures of the International Developed Market ex US Alpha Extension Fund, including, but not limited to, the Portfolio Manager's investment philosophy and process, market conditions, and the availability of inventory at any given time, and therefore the International Developed Market ex US Alpha Extension Fund's long, short and net exposures will vary. The net equity exposure of the International Developed Market ex US Alpha Fund, measured as the cumulative notional value of long equity positions (including derivatives) plus the cumulative notional value of short equity positions (including derivatives), is not expected to exceed 1.25 times the International Developed Market ex US Alpha Fund's Net Asset Value nor fall below 0.7 times the International Developed Market ex US Alpha Fund's Net Asset Value, except on a temporary basis as a result of events or circumstances outside the reasonable control of the Portfolio Manager (including, but not limited to, changes in the price or value of assets of the International Developed Market ex US Alpha Fund brought about solely through movements in the market) or as a result of cash flow activity in the International Developed Market ex US Alpha Fund. The gross equity exposure of the International Developed Market ex US Alpha Extension Fund, measured as the cumulative notional value of long equity positions (including derivatives) plus the absolute cumulative notional value of short equity positions (including derivatives), is not expected to exceed 1.9 times the International Developed Market ex US Alpha Extension Fund's Net

	Asset Value, except on a temporary basis as a result of events or circumstances outside the reasonable control of the Portfolio Manager (including, but not limited to, changes in the price or value of assets of the International Developed Market ex US Alpha Extension Fund brought about solely through movements in the market) or as a result of cash flow activity in the International Developed Market ex US Alpha Extension Fund. The notional value of forward foreign currency exchange contracts is excluded from the net and gross equity exposure computations.
Eligible Investments	
Cash and Cash Equivalents	Unequitized cash holdings (net of pending trades and open orders) are generally expected to be below 10% of the International Developed Market ex US Alpha Extension Fund's NAV. However this level may be exceeded on a temporary basis where there are Subscriptions to or Redemptions from the International Developed Market ex US Alpha Extension Fund and during rebalance periods. Cash holdings and collateral for the International Developed Market ex US Alpha Extension Fund may be placed on deposit with the Custodian or with relevant counterparties (including in short term investment funds provided by the Custodian or counterparty) or may be invested in investment grade bonds issued by corporations or governments, commercial paper, certificates of deposit, bankers' acceptances or money market funds.
Equity Securities	The International Developed Market ex US Alpha Extension Fund will primarily invest in equity securities in the International Developed Market ex US Alpha Extension Fund's Benchmark and opportunistically in equity securities outside of the International Developed Market ex US Alpha Extension Fund's Benchmark. Such securities may include, but are not limited to, common and preferred stocks, rights, warrants, American Depository Receipts, Global Depository Receipts and other similar instruments of issuers that are listed on stock exchanges and/or traded on regulated markets. Any security in the Benchmark is expressly permitted. At the Portfolio Manager's discretion, the International Developed Market ex US Alpha Extension Fund will invest in securities across a broad range of market capitalizations, which may or may not be within the capitalization range of the Benchmark.
Exchange Traded Funds and Investment Funds	The International Developed Market ex US Alpha Extension Fund may invest in index-based, exchange traded funds and investment funds that are listed on stock exchanges and/or traded on regulated markets.
Forward Foreign Currency Exchange Contracts	The International Developed Market ex US Alpha Extension Fund will primarily invest in currency exposures in the International Developed Market ex US Alpha Extension Fund's Benchmark and opportunistically in currency exposures outside of the International Developed Market ex US Alpha

	Extension Fund's Benchmark, subject to the limits set forth below. Forward foreign currency exchange contracts may be used to manage the currency exposure of the International Developed Market ex US Alpha Extension Fund such that the resulting currency exposure of the International Developed Market ex US Alpha Extension Fund is generally within +/- 20 % of the currency exposure of the Benchmark on a currency by currency basis. Hence the International Developed Market ex US Alpha Extension Fund may have net negative exposures in a given currency. The currency to which a particular position is exposed is determined by the Portfolio Manager's proprietary investment process. Currency exposures in certain markets may not be hedged due to liquidity, transaction costs or other prohibitive conditions as determined by the Portfolio Manager. The Portfolio Manager has no obligation to hedge the currency of the investments against Canadian currency. Forward foreign currency exchange contract trades may be performed in anticipation of equity trades to be performed in the near future and currency exposures may drift away from these ranges as the International Developed Market ex US Alpha Extension Fund is being rebalanced and in between trading sessions.
Exchanged Traded Futures	The International Developed Market ex US Alpha Extension Fund may invest in exchange traded futures. The aggregated notional exposure (measured on a net basis) of all outstanding futures contracts shall generally not exceed 20 % of the International Developed Market ex US Alpha Extension Fund's NAV but such levels may be exceeded to facilitate subscriptions and redemptions The International Developed Market ex US Alpha Extension Fund may hold all such futures contracts with a single futures commission merchant.
Swaps	The International Developed Market ex US Alpha Extension Fund may also enter into equity swaps and similar instruments. The aggregate exposure (defined as the notional value of the underlying equity instruments) from such instruments (measured on a net basis) shall generally not exceed 30% of the International Developed Market ex US Alpha Extension Fund's NAV.
Other	The International Developed Market ex US Alpha Extension Fund may also invest in collective investment schemes, pooled vehicles, real estate investment trusts, closed-end funds and other similar instruments to the extent they are listed on stock exchanges and/or traded on regulated markets. The International Developed Market ex US Alpha Extension Fund may also invest in private placements, 144A securities and participation notes (and other equity-linked notes and instruments), any of which may be listed or unlisted.

	In addition to participation notes, unlisted securities may also be held if subscribed to, or received, in connection with corporate actions or other passive activities.
Composite Equity Instruments	Composite Equity Instruments (“CEI”) are defined by the Portfolio Manager, at its discretion, and generally include but are not limited to exchange traded funds, closed end funds and exchange traded futures that are based on broad and/or diversified indices. A CEI will not itself be assigned a particular country, sector or currency for purposes of these Investment Guidelines; however, the approximate underlying constituent level exposure of a CEI will be measured based upon the Portfolio Manager’s proprietary process. CEI are not considered when measuring specific issuer or security-level restrictions, exclusions or limits.
General Practices	
Benchmark Reconstruction	In order to prepare for changes in Benchmark constituents, the Portfolio Manager may use its discretion to enter into trades in anticipation, and in advance, of such Benchmark reconstitutions. Where the Benchmark is reconstituted, the International Developed Market ex US Alpha Extension Fund may temporarily exhibit characteristics that are significantly outside these Investment Guidelines, both before and after Benchmark reconstitutions.
Alternative Trading Venues	The Portfolio Manager is expressly permitted to arrange off-exchange transactions for the International Developed Market ex US Alpha Extension Fund, including through crossing networks and alternative trading systems.
Leverage and Borrowing	The International Developed Market ex US Alpha Extension Fund may borrow up to 100% of the International Developed Market ex US Alpha Extension Fund’s Net Asset Value in the ordinary course of its operations. In addition, the International Developed Market ex US Alpha Extension Fund may borrow as follows: (a) to satisfy short-term cash shortfalls for clearance of transactions; (b) to meet redemption requests or finance failed settlements of trades without immediately liquidating the International Developed Market ex US Alpha Extension Fund’s investments; and (c) to fulfill commitments or plans to purchase additional investments pending the anticipated sale of other investments or assets in the near future or during the next rebalance session. The International Developed Market ex US Alpha Extension Fund may charge, pledge or otherwise collateralize its assets as security for any such borrowing, loans and/or leverage. As described above, the Prime Broker will hold a security interest over the assets of the International Developed Market ex US Alpha Extension Fund held by such Prime Broker as collateral for the International Developed Market ex US Alpha Extension Fund’s indebtedness to the Prime Broker.
General	The restrictions and limitations set forth in the Investment Guidelines will apply at the time of portfolio rebalance. The International Developed Market ex US Alpha Extension Fund’s characteristics may fall outside of characteristics described above as a result of corporate actions and other events or

	circumstances outside the reasonable control of the Portfolio Manager including, but not limited to, changes in the price or value of assets of the International Developed Market ex US Alpha Extension Fund brought about solely through movements in the market. Such passive events or market changes will not give rise to a breach of these Investment Guidelines. The International Developed Market ex US Alpha Extension Fund may also fall outside of the limits described above in order to accommodate subscriptions and redemptions, at the Portfolio Manager's discretion.

SCHEDULE VIII

ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND I AND ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND II (each, the "Global World Alpha Extension Fund")

<table>
<tr><td colspan="2">Fund Objective and Restrictions</td></tr>
<tr><td>Investment Objective</td><td>The investment objective of Global World Alpha Extension Fund is to invest primarily in long and short global equity securities of issuers in countries within its Benchmark

The investment objective, including the Benchmark, of Global World Alpha Extension Fund cannot be changed without Unitholder approval.</td></tr>
<tr><td>Benchmark</td><td>MSCI World Index, Net (unhedged), in Canadian Dollars.</td></tr>
<tr><td>Fund I – Pension Investment Restrictions</td><td>Arrowstreet (Canada) Global World Alpha Extension Fund I will:

1. Not invest or hold more than 10% of the book value of its property in securities of any one issuer, two or more associated persons or two or more affiliated corporations (each as defined in Schedule III to the Regulations of the Pension Benefits Standards Act (Canada)), except as permitted by Schedule III to the Regulations of the Pension Benefits Standards Act (Canada);

2. Not hold shares of a corporation to which are attached more than 30% of the votes that may be cast to elect directors of the corporation; except as permitted by Schedule III to the Regulations of the Pension Benefits Standards Act (Canada); and

3. Not invest in a "related party" of the Manager or the Portfolio Manager, as defined in Schedule III to the Regulations of the Pension Benefits Standards Act (Canada), except as permitted by Schedule III to the Regulations of the Pension Benefits Standards Act (Canada).

The foregoing investment restrictions may be amended without Unitholder approval to conform with any amendments to the foregoing restrictions under the Regulations to the Pension Benefits Standards Act (Canada).</td></tr>
<tr><td colspan="2">Fund Guidelines</td></tr>
<tr><td>Investment Strategy</td><td>The Global World Alpha Extension Fund seeks to systematically exploit opportunities across countries, sectors and securities as they evolve over time by evaluating a broad array of predictive factors such as, but not limited to, value, momentum and earnings while actively managing currency exposures.</td></tr>
<tr><td>Country Exposure</td><td>The value (measured on a net basis) of the Global World Alpha Extension Fund invested in a single country shall generally be within +/- 20% of that country's</td></tr>
</table>

	weight in the Global World Alpha Extension Fund's Benchmark. At the Portfolio Manager's discretion, the Global World Alpha Extension Fund may invest in securities of issuers from a broad range of countries including countries outside of the Benchmark. This may include but is not limited to emerging and/or frontier market countries.
Sector Exposure	The value (measured on a net basis) of the Global World Alpha Extension Fund invested in any sector will generally be within +/- 30% of that sector's weight in the Global World Alpha Extension Fund's Benchmark.
Short Positions and Gross / Net Equity Exposure	The Global World Alpha Extension Fund employs an investment strategy that is often characterized in the institutional marketplace as "130/30". However, many variables impact the long, short and net exposures of the Global World Alpha Extension Fund, including, but not limited to, the Portfolio Manager's investment philosophy and process, market conditions, and the availability of inventory at any given time, and therefore the Global World Alpha Extension Fund's long, short and net exposures will vary. The net equity exposure of the Global World Alpha Extension Fund, measured as the cumulative notional value of long equity positions (including derivatives) plus the cumulative notional value of short equity positions (including derivatives), is not expected to exceed 1.25 times the Global World Alpha Extension Fund's Net Asset Value nor fall below 0.7 times the Global World Alpha Extension Fund's Net Asset Value, except on a temporary basis as a result of events or circumstances outside the reasonable control of the Portfolio Manager (including, but not limited to, changes in the price or value of assets of the Global World Alpha Extension Fund brought about solely through movements in the market) or as a result of cash flow activity in the Global World Alpha Extension Fund. The gross equity exposure of the Global World Alpha Extension Fund, measured as the cumulative notional value of long equity positions (including derivatives) plus the absolute cumulative notional value of short equity positions (including derivatives), is not expected to exceed 1.9 times the Global World Alpha Extension Fund's Net Asset Value, except on a temporary basis as a result of events or circumstances outside the reasonable control of the Portfolio Manager (including, but not limited to, changes in the price or value of assets of the Global World Alpha Extension Fund brought about solely through movements in the market) or as a result of cash flow activity in the Global World Alpha Extension Fund. The notional value of forward foreign currency exchange contracts is excluded from the net and gross equity exposure computations.
Eligible Investments	
Cash and Cash Equivalents	Unequitized cash holdings (net of pending trades and open orders) are generally expected to be below 10% of the Global World Alpha Extension Fund's NAV. However this level may be exceeded on a temporary basis where there are

	Subscriptions to or Redemptions from the Global World Alpha Extension Fund and during rebalance periods. Cash holdings and collateral for the Global World Alpha Extension Fund may be placed on deposit with the Custodian or with relevant counterparties (including in short term investment funds provided by the Custodian or counterparty) or may be invested in investment grade bonds issued by corporations or governments, commercial paper, certificates of deposit, bankers’ acceptances or money market funds.
Equity Securities	The Global World Alpha Extension Fund will primarily invest in equity securities in the Global World Alpha Extension Fund’s Benchmark and opportunistically in equity securities outside of the Global World Alpha Extension Fund’s Benchmark. Such securities may include, but are not limited to, common and preferred stocks, rights, warrants, American Depository Receipts, Global Depository Receipts and other similar instruments of issuers that are listed on stock exchanges and/or traded on regulated markets. Any security in the Benchmark is expressly permitted. At the Portfolio Manager’s discretion, the Global World Alpha Extension Fund will invest in securities across a broad range of market capitalizations, which may or may not be within the capitalization range of the Benchmark.
Exchange Traded Funds and Investment Funds	The Global World Alpha Extension Fund may invest in index-based exchange traded funds and investment funds that are listed on stock exchanges and/or traded on regulated markets.
Forward Foreign Currency Exchange Contracts	The Global World Alpha Extension Fund will primarily invest in currency exposures in the Global World Alpha Extension Fund’s Benchmark and opportunistically in currency exposures outside of the Global World Alpha Extension Fund’s Benchmark, subject to the limits set forth below. Forward foreign currency exchange contracts may be used to manage the currency exposure of the Global World Alpha Extension Fund such that the resulting currency exposure of the Global World Alpha Extension Fund is generally within +/- 20 % of the currency exposure of the Benchmark on a currency by currency basis. Hence the Global World Alpha Extension Fund may have net negative exposures in a given currency. The currency to which a particular position is exposed is determined by the Portfolio Manager’s proprietary investment process. Currency exposures in certain markets may not be hedged due to liquidity, transaction costs or other prohibitive conditions as determined by the Portfolio Manager. The Portfolio Manager has no obligation to hedge the currency of the investments against Canadian currency. Forward foreign currency exchange contract trades may be performed in

	anticipation of equity trades to be performed in the near future and currency exposures may drift away from these ranges as the Global World Alpha Extension Fund is being rebalanced and in between trading sessions.
Exchanged Traded Futures	The Global World Alpha Extension Fund may invest in exchange traded futures. The aggregated notional exposure (measured on a net basis) of all outstanding futures contracts shall generally not exceed 20 % of the Global World Alpha Extension Fund's NAV but such levels may be exceeded to facilitate subscriptions and redemptions The Global World Alpha Extension Fund may hold all such futures contracts with a single futures commission merchant.
Swaps	The Global World Alpha Extension Fund may also enter into equity swaps and similar instruments. The aggregate exposure (defined as the notional value of the underlying equity instruments) from such instruments (measured on a net basis) shall generally not exceed 30% of the Global World Alpha Extension Fund's NAV.
Other	The Global World Alpha Extension Fund may also invest in collective investment schemes, pooled vehicles, closed-end funds, real estate investment trusts and other similar instruments to the extent they are listed on stock exchanges and/or traded on regulated markets. The Global World Alpha Extension Fund may also invest in private placements, 144A securities and participation notes (and other equity-linked notes and instruments), any of which may be listed or unlisted. In addition to participation notes, unlisted securities may also be held if subscribed to, or received, in connection with corporate actions or other passive activities.
Composite Equity Instruments	Composite Equity Instruments ("CEI") are defined by the Portfolio Manager, at its discretion, and generally include but are not limited to exchange traded funds, closed end funds and exchange traded futures that are based on broad and/or diversified indices. A CEI will not itself be assigned a particular country, sector or currency for purposes of these Investment Guidelines; however, the approximate underlying constituent level exposure of a CEI will be measured based upon the Portfolio Manager's proprietary process. CEI are not considered when measuring specific issuer or security-level restrictions, exclusions or limits.
General Practices	
Benchmark Reconstruction	In order to prepare for changes in Benchmark constituents, the Portfolio Manager may use its discretion to enter into trades in anticipation, and in advance, of such Benchmark reconstitutions. Where the Benchmark is reconstituted, the Global World Alpha Extension Fund may temporarily exhibit

	characteristics that are significantly outside these Investment Guidelines, both before and after Benchmark reconstitutions.
Alternative Trading Venues	The Portfolio Manager is expressly permitted to arrange off-exchange transactions for the Global World Alpha Extension Fund, including through crossing networks and alternative trading systems.
Leverage and Borrowing	The Global World Alpha Extension Fund may borrow up to 100% of the Global World Alpha Extension Fund's Net Asset Value in the ordinary course of its operations. In addition, the Global World Alpha Extension Fund may borrow as follows: (a) to satisfy short-term cash shortfalls for clearance of transactions; (b) to meet redemption requests or finance failed settlements of trades without immediately liquidating the Global World Alpha Extension Fund's investments; and (c) to fulfill commitments or plans to purchase additional investments pending the anticipated sale of other investments or assets in the near future or during the next rebalance session. The Global World Alpha Extension Fund may charge, pledge or otherwise collateralize its assets as security for any such borrowing, loans and/or leverage. As described above, the Prime Broker will hold a security interest over the assets of the Global World Alpha Extension Fund held by such Prime Broker as collateral for the Global World Alpha Extension Fund's indebtedness to the Prime Broker.
General	The restrictions and limitations set forth in the Investment Guidelines will apply at the time of portfolio rebalance. The Global World Alpha Extension Fund's characteristics may fall outside of characteristics described above as a result of corporate actions and other events or circumstances outside the reasonable control of the Portfolio Manager including, but not limited to, changes in the price or value of assets of the Global World Alpha Extension Fund brought about solely through movements in the market. Such passive events or market changes will not give rise to a breach of these Investment Guidelines. The Global World Alpha Extension Fund may also fall outside of the limits described above in order to accommodate subscriptions and redemptions, at the Portfolio Manager's discretion.

APPENDIX A - STATUTORY RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

In Ontario, Manitoba, Saskatchewan and Nova Scotia, a purchaser has a statutory right of action, which is described below. These rights are in addition to, and without derogation from, any other right or remedy that purchasers may have at law. For the purposes of the following, "Misrepresentation" means 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 a statement not misleading in the light of the circumstances in which it was made. The following summary is subject to the express provisions of the relevant securities legislation and the rules, regulations and other instruments thereunder in the provinces of Ontario, Manitoba, Saskatchewan and Nova Scotia, as the case may be. Those provisions may contain other limitations and statutory defences on which the Funds and any selling Unitholder (as applicable) may rely.

Ontario

If this Offering Memorandum, together with any amendment to it, is delivered to a purchaser resident in Ontario and contains a Misrepresentation that was a Misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the Misrepresentation and will have a statutory right of action against the Funds and any selling securityholder for damages or, alternatively, while still the owner of the securities, for rescission. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. This right of action is subject to the following limitations:

- the right of action for rescission will be exercisable by a purchaser only if the purchaser gives notice to the defendant, not more than 180 days after the date of the transaction that gave rise to the cause of action, that the purchaser is exercising this right; or, in the case of any action other than an action for rescission, the earlier of: (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action;

- no person or company will be liable if it proves that the purchaser acquired the securities with knowledge of the Misrepresentation;

- in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and

- in no case will the amount recoverable in any action exceed the price at which the securities were offered under this Offering Memorandum.

Where the Offering Memorandum is delivered to a purchaser to whom securities are distributed in reliance on the exemption from the prospectus requirements in section 2.3 of National Instrument 45-106 *Prospectus and Registration Exemptions* (the "accredited investor" exemption), this right of action is applicable unless the purchaser is:

(a) a Canadian financial institution, meaning either:

(I) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under that Act, or

(II) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services corporation, 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;

(b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the Bank Act (Canada);

(c) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or

(d) a subsidiary of any person referred to in paragraphs (a), (b) or (c), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

Manitoba

If this Offering Memorandum, together with any amendment to it, is delivered to a purchaser resident in Manitoba and contains a Misrepresentation that was a Misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the Misrepresentation and will have a statutory right of action for damages against the Funds, every director of the Funds at the date of the Offering Memorandum or, alternatively, while still an owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the Funds, in which case the purchaser shall have no right of action for damages against the issuer or the directors. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. This right of action is subject to the following limitations:

- no such action may be commenced to enforce the right of action for rescission or damages more than (a) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission, or (b) the earlier of (i) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the day of the transaction that gave rise to the cause of action, in any other case;

- no person or company will be liable if it proves that the purchaser had knowledge of the Misrepresentation;

- in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and

- in no case will the amount recoverable in any action exceed the price at which the securities were offered under this Offering Memorandum.

All persons or companies referred to above that are found to be liable or accept liability are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

In addition, a person or company, other than the Funds, will not be liable if that person or company proves that:

(a) the Offering Memorandum was sent to the purchaser without the person's or company's knowledge or consent, and that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the Funds that it was sent without the person's or company's knowledge and consent;

(b) after becoming aware of the Misrepresentation, the person or company withdrew the person's or company's consent to the Offering Memorandum and gave reasonable notice to the Funds of the withdrawal and the reason for it;

(c) with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that (i) there had been a Misrepresentation, or (ii) the relevant part of the Offering Memorandum (A) did not fairly represent the expert's report, opinion or statement, or (B) was not a fair copy of, or an extract from, the expert's report, opinion or statement; or

(d) with respect to any part of the Offering Memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation, or (ii) believed there had been a Misrepresentation.

If a Misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, the Offering Memorandum, the Misrepresentation is deemed to be contained in the Offering Memorandum.

Saskatchewan

If this Offering Memorandum or any amendment to it is sent or delivered to a purchaser resident in Saskatchewan and it contained a Misrepresentation, a purchaser who purchases a security covered by the Offering Memorandum or any amendment to it is deemed to have relied upon that Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for rescission against the Funds or a selling securityholder on whose behalf the distribution is made or has a right of action for damages against:

(a) the Funds or a selling securityholder on whose behalf the distribution is made;

(b) every promoter and director of the Funds or the selling securityholder, as the case may be, at the time the Offering Memorandum or any amendment to it was sent or delivered;

(c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;

(d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the Offering Memorandum or the amendment to the Offering Memorandum; and

(e) every person who or company that sells securities on behalf of the Funds or selling securityholder under the Offering Memorandum or amendment to the Offering Memorandum.

Such rights of rescission and damages are subject to certain limitations including the following:

(a) if the purchaser elects to exercise its rights of rescission against the Funds or selling securityholder, it shall have no right of action for damages against that party;

(b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the Misrepresentation relied on;

(c) no person or company, other than the Funds or a selling security holder, will be liable for any part of the Offering Memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a Misrepresentation;

(d) in no case shall the amount recoverable exceed the price at which the securities were offered; and

(e) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the Misrepresentation.

In addition, no person or company, other than the Funds or selling security holder, will be liable if the person or company proves that:

(a) the Offering Memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or

(b) with respect to any part of the Offering Memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, the part of the Offering Memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Similar rights of action for damages and rescission are provided in respect of a Misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

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 is deemed to have relied on the Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

A purchaser has the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of the Securities Act, 1988 (Saskatchewan), the regulations thereto, or a decision of the Saskatchewan Financial Services Commission.

A purchaser who was not sent or delivered the Offering Memorandum or any amendment to it prior to or at the same time as the purchaser enters into an agreement to purchase the securities, has a right of action for rescission or damages.

No action shall be commenced to enforce any of the foregoing rights more than:

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any other action, other than an action for rescission, the earlier of:

   (i) one year after the plaintiff 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.

A purchaser who has received an amended Offering Memorandum has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser’s intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended Offering Memorandum.

Nova Scotia

If this Offering Memorandum, a record incorporated by reference in or deemed incorporated into this Offering Memorandum or any amendment to it or any advertising or sales literature contains a Misrepresentation that was a Misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the Misrepresentation and will have a statutory right of action for damages against the seller and, subject to additional defences, against the directors of the seller and persons who have signed this Offering Memorandum. Alternatively, the purchaser may elect to exercise a statutory right of rescission against the seller, in which case the purchaser will have no right of action for damages. This right of action is subject to the following limitations:

- the right of action for damages or rescission is exercisable not later than 120 days after the date on which payment was made for the securities;

- no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;

- in the case of an action for damages, the defendant will not be liable for all or any portion of those damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation; and

- in no case will the amount recoverable exceed the price at which the securities were offered to the purchaser.