Radin Capital Partners is an independent, employee-owned investment management firm founded by Brad Radin in 2011 to provide sophisticated investors with high-performing global equity mandates for their long-term portfolios.

Portfolio Manager Brad Radin

Brad Radin began his investment career 20 years ago at Credit Suisse in Hong Kong. Before founding Radin Capital Partners, Brad was with Templeton Investment Management in Toronto in the role of Executive Vice President, Portfolio Manager, and Head of Templeton’s Global Small-Capitalization Team where he oversaw $5 billion of assets under management. While there, Brad managed the award-winning Templeton Global Smaller Companies Fund® for over 11 years from April 1999 to February 2011. Over the 10-year period ending December 31, 2010, the Templeton Fund, with Brad as Lead Portfolio Manager, outperformed 96% of all global equity funds (source: Bloomberg). During that same 10-year period ending December 31, 2010, the Templeton Fund’s annual compound total return, gross of fees, was 9.9% (C$), in comparison to -1.3% for the MSCI World TR Index (C$), the Fund’s benchmark. This amounts to an 11% average annual outperformance for a full decade.

Monthly Commentary September 2014

The Radin Global Opportunities Fund had a return of positive 0.04%², despite September being a rocky month for most markets. The S&P/TSX returned -4.3% and, on the first of October, the front page of the Financial Post sported a giant downward-pointing red arrow and a description of emerging markets that had declined by 6 to 14%. On a positive note, our China/HK investments (33% of long portfolio) contributed positively to Fund performance and were the source of some of our best performers, including Shanghai Pharmaceuticals, Sitoy, Dah Sing and Anta. Fundamentals continue to improve for these stocks, in spite of Hong Kong protests and global stock market commotion. Fund performance was also helped by our U.S. consumer shorts and Australian bank shorts. Our most event-driven holding last month was our long investment in Janus, the U.S. asset manager that unexpectedly became the new home of Bill Gross, the ‘bond king’ of PIMCO. When the Bill Gross announcement hit the screen, Janus shares went from $11 to over $15 in one day. We initially started buying Janus shares over two years ago at $6.50 per share. We took advantage of this event-driven opportunity to sell at the newly inflated price and we are now out of the Janus position. As the October correction continues, we have initiated four new U.S. shorts and are making the most of this opportunity by researching certain European stocks that have plunged by far more than the overall market and have become bargains.

Fund Information

<table>
<thead>
<tr>
<th>Inception Date</th>
<th>September 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency</td>
<td>CAD</td>
</tr>
<tr>
<td>RSP/RIF/LIRA/RESP/TFSA</td>
<td>Eligible</td>
</tr>
<tr>
<td>Subscriptions</td>
<td>Monthly</td>
</tr>
<tr>
<td>Liquidity</td>
<td>Monthly (15 days notice)</td>
</tr>
<tr>
<td>Auditors</td>
<td>KPMG</td>
</tr>
<tr>
<td>Legal Advisors</td>
<td>Osler, Hoskin &amp; Harcourt LLP</td>
</tr>
<tr>
<td>Administrator</td>
<td>CIBC Mellon</td>
</tr>
<tr>
<td>Trustee</td>
<td>CIBC Mellon</td>
</tr>
<tr>
<td>Prime Broker</td>
<td>Scotia Capital Inc.</td>
</tr>
</tbody>
</table>

Minimum Investment: $150,000 | $25,000 for accredited investors

Investors Class Pricing

<table>
<thead>
<tr>
<th>Series F Management Fee</th>
<th>0.75%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series F Performance Fee</td>
<td>20%</td>
</tr>
<tr>
<td>Series A Management Fee</td>
<td>1.75%</td>
</tr>
<tr>
<td>Series A Performance Fee</td>
<td>20%</td>
</tr>
<tr>
<td>Trail Fee</td>
<td>1.00%</td>
</tr>
<tr>
<td>Performance Fee no reset</td>
<td>Perpetual High Water Mark</td>
</tr>
</tbody>
</table>

Investors Class Codes

<table>
<thead>
<tr>
<th>Series A</th>
<th>RDN 100</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series F</td>
<td>RDN 101</td>
</tr>
</tbody>
</table>

Please contact us for institutional pricing.

Quote of the Month

“We have two classes of forecaster: Those who don’t know and those who don’t know they don’t know.”

John Kenneth Galbraith
### Radin Global Opportunities Fund

**as of September 30, 2014**

#### Fund Performance (Founders Class Series F)

<table>
<thead>
<tr>
<th></th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>YTD</th>
<th>Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>-0.28%</td>
<td>3.62%</td>
<td>-0.82%</td>
<td>-0.72%</td>
<td>0.31%</td>
<td>-1.38%</td>
<td>2.41%</td>
<td>1.24%</td>
<td>0.04%</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>4.40%</td>
<td>32.0%</td>
</tr>
<tr>
<td>2013</td>
<td>5.40%</td>
<td>1.23%</td>
<td>-0.94%</td>
<td>-0.25%</td>
<td>3.80%</td>
<td>-2.41%</td>
<td>1.23%</td>
<td>1.29%</td>
<td>1.31%</td>
<td>3.20%</td>
<td>1.57%</td>
<td>1.80%</td>
<td>18.35%</td>
<td>—</td>
</tr>
<tr>
<td>2012</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>0.47%</td>
<td>1.67%</td>
<td>4.54%</td>
<td>6.79%</td>
</tr>
</tbody>
</table>

#### Fund Exposure

- **Long**: 89%
- **Short**: 27%
- **Gross**: 117%
- **Net**: 62%

#### Market Cap Exposure

- **Small**: 18%
- **Mid**: 41%
- **Large**: 30%
- **Median ($ Billion)**: $2.8

- **Short**: 2%
- **Gross**: 8%
- **Net**: 17%
- **Median ($ Billion)**: $20.3

#### Long Exposure

- **Top 5 Long**
  - Shanghai Pharmaceuticals Holding: 4.3%
  - Canaccord Genuity Group: 4.2%
  - Sitoy Group Holdings: 4.1%
  - Dah Sing Financial Holdings: 3.8%
  - Bank of America: 3.7%

#### Stock Risk Metrics

- **Dividend Payers**: 97%
- **Average Dividend Yield**: 3.2%
- **Trading Below Book Value**: 24%
- **Net Cash on the Balance Sheet**: 58%
- **Median % Price Increase to Return to 10-year High**: 71%

#### Risk Return Metrics

- **Best Month**: 5.4%
- **Average Month**: 1.2%
- **Worst Month**: -2.4%
- **% of Positive Months**: 71%
- **Worst Drawdown**: -2.6%
- **Period of Drawdown**: Mar-Jun, 2014
- **Months to Recover**: 2
- **Annualized Standard Deviation**: 6.6%
- **Correlation to S&P/TSX Index**: 46%
- **Correlation to MSCI World Index**: 75%
- **Correlation to HFRX Equity Hedge Index**: 46%

#### Liquidity Risk Management

- **Days to Liquidate 50% of Fund**: 1
- **Days to Liquidate 80% of Fund**: 2
- **Exchange listed Positions**: 100%

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This material is not a final or definitive offering memorandum and any offers and sales of securities discussed in this material will only be made pursuant to Canadian private placement documents. No securities commission or similar authority in Canada has reviewed this material or has in any way passed upon the merits of any securities which may be offered in the manner contemplated in this material and any representation to the contrary is an offence. Securities will only be offered in Canada to eligible private placement purchasers, including purchasers that qualify as “accredited investors”, in reliance upon prospectus exemptions contained in National Instrument 45-106, and will be subject to resale restrictions. This document is designed to provide some general information about the fund described in this document. Any decision to purchase securities should be based solely on the information contained or incorporated by reference in the Canadian offering memorandum which contains comprehensive information about the fund, the investment strategy and the related risks.

1. The Templeton Fund has different investment objectives, strategies and restrictions than the Radin Global Opportunities Fund and the Templeton Fund’s past performance may not be indicative of the future performance of the Radin Global Opportunities Fund. In any event, past performance may not be repeated.

2. Returns quoted are for Founders Class F units (lead series) in CAD. Returns are unaudited and are net of all fees. Founders Class F launch was October 1st, 2012. Past returns are not a guarantee of future returns. Returns will vary by Class and Series.

3. Assumes 25% of three-month average daily volume. All Index Return data sourced from Bloomberg. Company estimates.