

Fund Setup Sheet

for Distributor Head Offices - Investment Fund Operations

Algonquin Capital Corporation

Fundserv Management Company Code: **AGQ**

This Fund Setup Sheet provides important information regarding the fund(s) and their attributes required by dealer head offices to complete various internal system setups and commence transaction placement via the Fundserv Network.

Fund Codes & Details

AGQ Fund Code	Fund Name	Load Type*	Currency	Product Type	Tax Structure
100	Algonquin Debt Strategies Fund LP Class F - SUB	NL	CAD	Limited Partnership	Corporate
101	Algonquin Debt Strategies Fund LP Class F	NL	CAD	Limited Partnership	Corporate
102	¹Algonquin Debt Strategies Fund LP Class X - SUB	NL	CAD	Limited Partnership	Corporate
103	¹ Algonquin Debt Strategies Fund LP Class X	NL	CAD	Limited Partnership	Corporate
104	¹Algonquin Debt Strategies Fund LP Class Y - SUB	NL	CAD	Limited Partnership	Corporate
105	¹ Algonquin Debt Strategies Fund LP Class Y	NL	CAD	Limited Partnership	Corporate
106	Algonquin Debt Strategies Fund LP Class A - SUB	FE	CAD	Limited Partnership	Corporate
116	Algonquin Debt Strategies Fund LP Class A	FE	CAD	Limited Partnership	Corporate
100U	Algonquin Debt Strategies Fund LP Class USF - SUB	NL	USD	Limited Partnership	Corporate
101U	Algonquin Debt Strategies Fund LP Class USF	NL	USD	Limited Partnership	Corporate
102U	¹Algonquin Debt Strategies Fund LP Class USX - SUB	NL	USD	Limited Partnership	Corporate
103U	¹ Algonquin Debt Strategies Fund LP Class USX	NL	USD	Limited Partnership	Corporate
106U	Algonquin Debt Strategies Fund LP Class USA - SUB	FE	USD	Limited Partnership	Corporate
116U	Algonquin Debt Strategies Fund LP Class USA	FE	USD	Limited Partnership	Corporate
200	Algonquin Trust Series F - SUB	NL	CAD	Mutual Fund	Trust
201	Algonquin Trust Series F	NL	CAD	Mutual Fund	Trust
202	¹Algonquin Trust Series X - SUB	NL	CAD	Mutual Fund	Trust
203	¹ Algonquin Trust Series X	NL	CAD	Mutual Fund	Trust
204	¹Algonquin Trust Series Y - SUB	NL	CAD	Mutual Fund	Trust
205	¹ Algonquin Trust Series Y	NL	CAD	Mutual Fund	Trust
206	Algonquin Trust Series A - SUB	FE	CAD	Mutual Fund	Trust
216	Algonquin Trust Series A	FE	CAD	Mutual Fund	Trust
200U	Algonquin Trust Series USF - SUB	NL	USD	Mutual Fund	Trust
201U	Algonquin Trust Series USF	NL	USD	Mutual Fund	Trust
202U	¹Algonquin Trust Series USX - SUB	NL	USD	Mutual Fund	Trust
203U	¹ Algonquin Trust Series USX	NL	USD	Mutual Fund	Trust
206U	Algonquin Trust Series USA - SUB	FE	USD	Mutual Fund	Trust
216U	Algonquin Trust Series USA	FE	USD	Mutual Fund	Trust

¹ The Class X / USX & Y funds are intended for **Qualified Investors only**.

* NL = No Load (also used for Fee Based class funds)

General

Fundserv Member:	Yes	Trailer Fee:	0.50% on Class A / USA
Fundserv myserv	Yes	DSC & LSC Commission:	n/a

Dealer Account Inquiry:			
Classification:	Global Fixed Income	Management Fee:	1.5 % on Class F / USF & Y 1.0 % on Class X / USX
Offering Document Type:	Offering Memorandum	Performance Fee:	15 % on Class F / USF 10 % on Class X / USX & Y
Bare Trustee Custodial Agreement:	IIROC Signed	Prices via Fundata:	Yes

** For complete fund details please download an FD (Fund Setup) File from Fundserv, or go to Fundserv Services Web → Utilities → Fund List or <http://www.fundserv.com/customer-centre/fund-profiles>.*

Transaction Details

Purchases

Only **Purchases** can be placed into **Subscription Fund Codes** (“Sub”), at a constant NAV of **\$10.00**. Fund initiated switches will be processed each month once the final NAV has been calculated, **within 10 days of each month-end**, moving positions from the Subscription Fund Codes into the Continuing Fund Codes. Redemptions and Transfers will not be accepted for the Subscription Fund Codes.

Pricing Frequency:	Monthly - last business day	Client Name RSP Offered:	No
Cut-off Time:	4:00pm ET	Minimum Initial Purchase:	\$ 25,000 for Class/Series A, USA, F & USF \$ 250,000 for Class/Series X & USX <i>Negotiated for Class/Series Y</i>
*Custom Cut-off Date:	<i>n/a</i>	Minimum Subsequent Purchase:	\$ 5,000 (except Class A)
*Custom Price Date:	<i>n/a</i>	Pre-Authorized Chequing (PAC) Plans:	No
Settlement Date:	T+1	PAC Minimums:	<i>n/a</i>
Maximum Front End Commission:	<i>n/a</i>	Management Fee Rebates (MFR):	No
Provincial Eligibility:	All Provinces & Territories	Distribution Option:	Re-Invest <u>only</u>
Offshore Investors Eligible:	No	Distribution Frequency:	Annually <i>for the Trust</i> Not Scheduled <i>for the LP</i>
US Investors Eligible:	No	Tax Slip Type Issued:	T5013 for the LP T3 for the Trust
Registered Plan & TFSA Eligibility:	Yes (<i>for the Trust</i>)	Subscription Agreement Required:	Yes (<i>see below</i>)

Purchase Conditions:

- **Dealers/Advisors are required for all purchases** to deliver a **copy** of the completed Subscription Agreement **on the date the order is placed** to Algonquin Capital via:
 - Email to raj.tandon@algonquincap.com
- **Original** documents are **not required** by the Manager, and should be **retained by the dealer**.

Redemptions

Only **Redemptions and Transfers** can be placed into **Continuing Fund Codes**. Fund initiated switches will be processed each month once the final NAV has been calculated, **within 10 days of each month-end**, moving positions from the Subscription Fund Codes into the Continuing Fund Codes. Purchases will not be accepted for the Continuing Fund Codes.

Pricing Frequency:	Monthly - last business day	Settlement Date:	T+7
Cut-off Time:	4:00pm ET	Systematic Withdrawal Plans (SWP):	No
*Custom Cut-off Date:	T-25 Calendar Days	Early Redemption Fees (ERF):	<i>n/a</i>
*Custom Price Date:	<i>n/a</i>	DSC Rate & Duration:	<i>n/a</i>

Transactions Allowed

Buy:	Yes	External Transfer:	Yes
Commission Rebate:	n/a	In Cash Transfer (ICT):	n/a
Switch:	n/a	Error Correction (AOT/REV):	n/a
Sell:	Yes	LSIF Rollover:	n/a
Fee:	No	Segregated Fund Reset:	n/a
Internal Transfer:	Yes	Segregated Fund Maturity:	n/a

Additional Information

Investment Objective

- The primary objective of the Fund is to generate positive absolute returns with an emphasis on capital preservation and with a low correlation to traditional equity and fixed income markets. The Investment Manager will seek to achieve this objective by investing primarily in fixed income and derivative instruments of governments, financial institutions and corporations of North American (Canada and United States of America) as well as international markets.

Distributions

- Trust:** The Trust will distribute, in each year such portion of its annual net taxable income and net realized capital gains as will result in the Trust paying no tax, and, unless the Investment Manager decided otherwise, such distributions will be effected through the reinvestment thereof in additional Units of the applicable series of Units of the Trust at the applicable Net Asset Value per Unit computed for the Valuation Date on which such distribution is made.
- LP:** Distributions of allocated income may be made to Limited Partners from time to time at the discretion of the Investment Manager. The Investment Manager has no current intention to make any such distributions.

Management Fee

- The Investment Manager will be entitled to receive a management fee on each Valuation Date that is the last business day of each calendar month in an amount that is equal to 1/12 of the % of the aggregate Net Asset Value of the Class Units as at such date (in each case, Net Asset Value is determined before deduction of the Redemption Deduction, or Profit Distribution, if any, allocable to such Units).

Performance Fee

- The General Partner shares in the profits of the Partnership by receiving distributions from the Partnership on the last business day in each year and upon the redemption of a Unit based on the increase, if any, in the Adjusted Net Asset Value of such Unit above the High Water Mark.
- Units of both the LP and the Trust will be issued **in Series** for the purpose of calculating the Performance Fee applicable to each Investor's Units.
- Sub-Series Roll-up** - At the end of each year, and following the payment of all fees and expenses of the Fund, the Investment Manager may determine that **some or all series of the same class of Units will be re-designated as Series 1 Units** (or other series, in the discretion of the Investment Manager) in order to reduce the number of outstanding series of each class. This will be accomplished by amending the Net Asset Value per Unit of all such series so that they are the same, and consolidating or subdividing the number of Units of each such series so **the aggregate Net Asset Value of Units held by a unitholder does not change**.

Contact Information

Fund Company

Company Name:	Algonquin Capital Corp.	Sales & Marketing Contact:	Raj Tandon
Head Office Address:	40 King Street West, Suite 3402, Toronto, ON, M5H 3Y2	Phone:	416-214-3493
Phone:	416-214-3493	Email:	raj.tandon@algonquincap.com
Website:	www.algonquincap.com		

Back Office Administrator

Company Name:	SGGG Fund Services Inc.	Phone (Account Inquiry):	416-967-0038 option 1 or 1-888-967-0038
Head Office Address:	121 King Street West, Suite 300, Toronto, ON, M5H 3T9	General Processing Fax:	416-967-1969
Website:	www.sgggFSI.com	Dealer Services:	AdminServices@sgggFSI.com