



MAXAM

CAPITAL MANAGEMENT

MAXAM DIVERSIFIED STRATEGIES FUND

Active, Opportunistic, Flexible

INVESTMENT STRATEGY

“The Maxam Diversified Strategies Fund is an event-driven fund with a diversified and flexible mandate focused on company-specific catalysts and special situations”

- Travis Dowle, President & Lead Fund Manager, Maxam Capital Management Ltd.



Travis Dowle, President & Fund Manager, Maxam Capital Management Ltd.

About Maxam Capital Management

Maxam Capital Management Ltd. (“Maxam”) is a Vancouver-based independent and employee-owned fund management firm. The firm was founded with the philosophy that an active, opportunistic and flexible approach to investing provides the best opportunity for the generation of long-term positive returns through a variety of market environments.

Investment Objective

The fundamental objective of Maxam Diversified Strategies Fund (the “Fund”) is to maximize long term investment returns through a variety of market environments. The Fund Manager utilizes a variety of alternative strategies with the goal of generating attractive returns while providing downside protection.

Investment Philosophy & Style

Maxam’s investment style is best described as active, opportunistic and flexible. Maxam believes that this philosophy, one that empowers them to utilize various alternative strategies, provides them with the best opportunity to generate returns and to manage risk. The primary strategies employed include merger arbitrage, pair trades, long positions and short positions.

The Fund is comprised of company specific opportunities which are identified through bottom-up fundamental analysis. The Fund’s sector and strategy allocations are primarily the result of the opportunities that Maxam invests in, and not specific targeted exposures themselves.

INVESTMENT MANDATE

- Growth of capital
- Alternative strategies
- Low beta since inception
- Downside protection
- Broad diversification (30-45 positions on average)
- Exposure per investment 2.5%

KEY REASONS TO OWN THIS FUND

- ✓ Top quartile performing fund in the Alternative Strategies peer group¹;
- ✓ Exposure to company-specific events, special situations, and alternative strategies;
- ✓ Returns are not wholly dependent on strong trending markets: catalysts occur in all market environments;
- ✓ Empirical studies show that smaller funds typically outperform larger funds;
- ✓ Strong management team with a track record of positive returns.

PRIMARY STRATEGIES OF MAXAM DIVERSIFIED STRATEGIES FUND

MERGER ARBITRAGE

- Announced Transactions
- Well Financed
- Minimize Regulatory Risk
- Small & Mid Cap Flexibility

SPECIAL SITUATIONS

- Strategic Reviews
- Hostile Takeovers
- Activist Situations
- Restructurings
- Asset Divestitures

EVENT DRIVEN LONGS

- Value + Catalyst
- Fundamental, Bottom-up approach
- Inefficient areas of the market
- Under followed companies

SHORTS AND HEDGES

- Hedging Focus
- Fundamental Approach
- Risk Management

See reverse for more on the Investment Management Team

Active, Opportunistic, Flexible**Maxam Investment Management Team**

The Maxam Diversified Strategies Fund Investment Management Team is led by Travis Dowle supported by a team of experienced professionals at Maxam Capital Management Ltd. ("Maxam").

Travis Dowle, CFA, President & Fund Manager, Maxam Capital Management Ltd.

Travis Dowle is the President and Fund Manager of Maxam and has overall investment management responsibility for the Maxam Diversified Strategies Fund. He began his career in 1996 with MK Wong & Associates, which was later acquired by HSBC Asset Management. After leaving HSBC, Mr. Dowle was Vice President of investments at Gibralt and Second City Capital, Vancouver-based private investment groups where he founded Maxam.

Mr. Dowle is a graduate of the University of Western Ontario, holds the Chartered Financial Analyst (CFA) designation and is a past guest instructor for Stalla's CFA exam preparation course.

Sean Morrison, CA, Director, Maxam Capital Management

Sean Morrison is a Director of Maxam and Managing Partner of Maxam Opportunities Fund LP. Maxam Opportunities Fund LP is a \$100 million opportunistic private equity fund with a focus on privately negotiated debt and equity investments. Prior to forming Maxam, Mr. Morrison was a partner at Capital West Partners, a Vancouver-based investment banking firm. For over 12 years at Capital West, Mr. Morrison advised companies across Canada with respect to capital raising, IPOs, debt restructurings, asset sales, acquisitions, valuations and fairness opinions. Mr. Morrison advised the following companies: The Keg, lululemon athletica, Aritzia, Travelers, Colliers International, Sierra Systems, Sterling Shoes, Lignum Forest Products, CHIP Home Income Plan and Hot House Growers Income Fund.

In Fall 2008, Mr. Morrison was selected by Premier Gordon Campbell to be one of nine members of the BC Economic Advisory Council to provide expert advice and recommendations directly to cabinet on maintaining and enhancing the Province's economic strengths.

Mr. Morrison is a graduate of the University of British Columbia with a degree in Commerce and holds a Chartered Accountant designation.

Johnny Ciampi, CA, Director, Maxam Capital Management

Johnny Ciampi is as a Director of Maxam and Managing Partner with Maxam Opportunities Fund GP Ltd. Prior to forming Maxam, Mr. Ciampi was the Executive Vice President of Gibralt Capital and a partner of Second City Capital Partners, Vancouver-based private equity groups.

At Gibralt, a \$300 million private investment company focusing on opportunistic investments in both real estate (including joint ventures, mezzanine loans and equity lending) and private equity (including both mezzanine and equity investments in private and public companies), Mr. Ciampi was responsible for all portfolio investments, including deal origination, investment/credit decisions, structuring, monitoring and managing the disposition of its investments. In addition, Mr. Ciampi was responsible for overseeing Gibralt's finance, taxation and all legal/corporate matters. Over the past 10 years, Mr. Ciampi managed the increase in Gibralt's capital from \$70 million to \$300 million.

At Second City Capital Partners, a US\$100 million private equity fund that finances control equity and mezzanine debt investments in the middle market in North America, Mr. Ciampi was responsible for deal origination, structuring, monitoring and managing the investments as well as being a member of the investment committee which made the investment/credit decisions.

Mr. Ciampi also serves on the Board of Premium Brands Income Fund.

Mr. Ciampi is a graduate of the University of British Columbia with a degree in Commerce and holds a Chartered Accountant designation.

Greg Gutmanis, CA, CBV, Chief Financial Officer, Maxam Capital Management

Greg Gutmanis is the Chief Financial Officer of Maxam and Vice President of Maxam Opportunities Fund GP Ltd.

Prior to joining Maxam, Mr. Gutmanis was an Investment Banking Associate with Capital West Partners. At Capital West, Mr. Gutmanis was actively involved in advising public and private companies with respect to acquisitions, restructurings, divestitures, mergers, financings, and fairness opinions. Previously he worked with KPMG Corporate Finance as a Manager focusing on private company divestitures and valuations.

Mr. Gutmanis is a graduate of the University of British Columbia with a degree in Commerce with Honours. He holds a Chartered Accountant designation, (top 50 in Canada on final examination), and holds a Chartered Business Valuator designation.

For Further Information

Maxam Diversified Strategies Fund is available to accredited investors and certain other investors who meet specific requirements established by applicable securities regulators. For further information, please visit www.MapleLeafFunds.ca/AlternativeFunds or contact us at 1.866.688.5750 or info@MapleLeafFunds.ca.

¹Globe & Mail Alternative Strategies peer group, 3 years ended June 30, 2013.

Important information about the Fund is contained in the Offering Memorandum which should be read carefully before investing. An investment in the Fund is speculative and high risk. The Fund is not guaranteed; its values change frequently and past performance may not be repeated.

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