



LIONGUARD
CAPITAL MANAGEMENT INC.

LionGuard Capital Management Inc.
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November 1, 2017

Subject: Operational Improvements for Investors in LionGuard Opportunities Fund (the “Fund”)

Dear Investors,

LionGuard Capital Management Inc. (“LionGuard”) is pleased to communicate that starting with the month of November, there will several positive operational changes at the LionGuard Opportunities Fund (“Fund”).

They are the following:

- For all direct and FundSERV investors, monthly Fund’s Net Asset Value (“NAV”) will be computed within 3 business days (down from the current 10 business days). Concurrently, all investors shall receive their monthly account statements earlier.
- For FundSERV investors, notification cut-off period for requests for withdrawals shall be reduced to 5 business days (down from the current 10 business days).
- For FundSERV investors, temporary Fund codes (which were necessary for settlement purposes beforehand) shall be eliminated. Fund codes for unit purchases shall be follows: LGC101 (for Class A) and LGC103 (for Class F).

We thank all the investors for their feedback on how we can best serve their needs and believe that these changes are aligned with our intent to deliver on industry’s best practices on the operational side of the business.

Should you have any questions, feel free to contact us at any time.

Sincerely yours,

Erik Ross, FCSI, DMS
Senior V-P, Head of Trading & Operations
LionGuard Capital Management Inc.

François Dufour, MBA, MSc
Vice-President, Business Development
LionGuard Capital Management Inc.