



Relationship Disclosure Document

1. General

Metric Asset Management LP. (“**Metric**”) is registered as a portfolio manager, a commodity trading manager, an exempt market dealer and an investment fund manager in Ontario. Metric is providing this document which describes what a reasonable investor needs to know about Metric and the products that it offers. Metric provides investment management to individual and institutional clients, and as Manager, makes available investment funds (the **Funds**). A copy of the current offering memorandums for the Funds and subscription documents can be found on our website at www.metricasset.com and will be provided on request.

2. Multiple Registrations

As mentioned, Metric is registered as a portfolio manager, a commodity trading manager, an exempt market dealer and an investment fund manager in Ontario. In acting in such capacities, Metric will exercise its powers and duties honestly, in good faith and in the best interests of its clients, and will devote such time and attention and exercise such degree of care, diligence and skill as a prudent and experienced investment counsel would exercise in comparable circumstances (the “**Standard of Care**”).

3. Acting as an Exempt Market Dealer

Metric will only act as an exempt market dealer in jurisdictions it is appropriately registered in for a client that is interested in directly investing in units of the Funds. In agreeing to act as your dealer with respect to such an investment, we may be required to assess whether or not buying or selling a unit of the Funds is suitable for you prior to executing the transaction on your behalf or at any other time.

A copy of our subscription documents to invest in units of the Funds, including our “Know Your Client” form, can be found on our website at www.metricasset.com.

You can hold units of the Funds either in the name of the dealer (i.e., a nominee account) or in your name (i.e., a client name account).

4. *Related Issuers and Connected Issuers (see definitions attached)*

The Funds are connected issuers of Metric. A full description of the features of the Funds, including the features of each class of units of the Funds, the costs of buying and selling units of the Funds, the costs and expenses involved in holding units in the Funds, and the risks that the Funds may pose, are all described in the current offering memorandums of the Funds.

Currently, Metric has no related issuers.

5. *Related Issuer and Connected Issuer Transactions*

In acting as a registrant in Ontario, Metric may buy or sell units of the Funds for its clients. In entering into such transactions, Metric will always adhere to its Standard of Care. Metric does not charge a sales commission or earn any compensation for placing Units of the Funds. However, Metric is entitled to earn management and performance fees payable by the Funds.

6. *Reporting*

We will provide each unitholder in the Funds with a monthly or quarterly statement describing their investment in the Funds. If we act as your dealer, we will also provide you with any required confirmations of purchase and sale transactions. In our capacity as the portfolio manager and investment fund manager of the Funds, we or a service provider to the Funds will provide you with certain other information (e.g., tax information) from time to time as set out in the current offering memorandum of the Funds.

7. *Fairness Policy*

Securities regulation requires Metric to provide clients opening an account a summary of its policies and procedures relating to fair allocation of investment opportunities. Price fluctuations and partial fills can result in situations where decisions need to be made regarding trading allocations.

We have implemented the following Fairness Policy to ensure that these trading opportunities are allocated fairly among our advisory clients:

- (a) Metric allocates investment opportunities in a manner that ensures all clients are treated fairly. No individual client is given preferential treatment in the execution of trades made for more than one client. Client orders, including the Funds, will always be filled before those of employees of Metric. Metric allocates trading costs and commissions on a pro-rata basis for trades that are bunched or blocked. The basis for the allocation will be percentage of the total trade that is executed on behalf of each client. Clients will pay a percentage of the total commission cost equal to the percentage of the securities allocated to their account. Metric charges the average price of the securities for trades that are blocked or bunched on behalf of multiple clients.
- (b) Partial fills on trades, new issues or opportunities will be distributed to client accounts on a *pro-rata* basis. Each client that was part of the original order will receive the quantity of securities equal to the percentage of the total order that is filled for Metric clients.

- (c) Metric allows clients to choose their dealer and directly negotiate the best possible commission arrangement. Trades allocated to client accounts are then charged the commissions and fees agreed upon between the client and their dealer.
- (d) Metric does not deliberately make trades in its own accounts which are opposite to those of its clients, nor does it act as the other party to any transaction effected by Metric for its clients.
- (e) Metric maintains a policy of strict confidence relative to its business and its clients. A written undertaking to this effect is signed by all of Metric's employees.

8. *Questions?*

If you have any questions about dealing with Metric, please do not hesitate to contact us at:

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Schedule A

Related Issuer and Connected Issuer

National Instrument 33-105 Underwriting Conflicts (NI 33-105)

NI 33-105 prescribes rules for dealing with general conflicts of interest facing underwriters, including the conflicts described above. Metric has adopted the requirements of NI 33-105 as the foundation of its conflict policy.

For the purpose of this policy, the key defined terms in NI 33-105 can be summarized as follows:

Related Issuer

“related issuer” of Metric means:

- (a) a person or company which is an influential security holder of Metric;
- (b) Metric is an influential security holder of the other person or company; or
- (c) each of Metric and the other party is a related issuer of the same third person or company.

Connected Issuer

“connected issuer” of Metric means an issuer or selling security holder, as the case may be, distributing securities in circumstances where the issuer or selling security holder, or a related issuer of the issuer or selling security holder, has a relationship with:

- (a) Metric;
- (b) a related issuer of Metric;
- (c) a director, officer or partner of Metric; or
- (d) a director, officer or partner of a related issuer of Metric.

that may lead a reasonable prospective purchaser of the securities to question whether the issuer or selling security holder, on the one hand, and Metric, on the other, are independent of each other.

Influential Security holder

“influential security holder” means, in relation to an issuer:

- (a) a person or company or professional group that:
 - (i) holds or directs voting securities carrying more than 20% of the votes for the election/removal of directors;
 - (ii) holds or directs equity securities that are entitled to more than 20% of the dividends/distributions, or more than 20% of the dividends/distributions on liquidation or winding up;
 - (iii) in the case of a general partnership, controls or is a partner; or
 - (iv) in the case of a limited partnership, controls or is a general partner;

- (b) a person or company or professional group that:
 - (i) holds or directs:
 - (A) voting securities carrying more than 10% of the votes for election/removal of directors; or
 - (B) equity securities that are entitled to more than 10% of the dividends/distributions or more than 10% of the dividends/distributions on liquidation or winding up; and
 - (ii) either:
 - (A) together with its related issuers (I) is entitled to nominate at least 20% of the directors of the issuer or of a related issuer of the issuer, or (II) has officers, directors or employees who constitute at least 20% of the directors of the issuer or a related issuer; or
 - (B) is a person or company of which the issuer, together with its related issuers, (I) is entitled to nominate at least 20% of the directors of the person or company of or a related issuer of the person or company, or (II) has officers, directors or employees who constitute at least 20% of the directors of the person or company or a related issuer of the person or company; or
- (c) a person or company:
 - (i) of which the issuer holds or directs:
 - (A) voting securities carrying more than 10% of the votes for election/removal of directors of the person or company; or
 - (B) equity securities that are entitled to more than 10% of the dividends/distributions or more than 10% of the dividends/distributions on liquidation or winding up; and
 - (ii) either
 - (A) that, together with its related issuers (I) is entitled to nominate at least 20% of the directors of the person or company or of a related issuer of the person or company, or (II) has officers, directors, or employees who constitute at least 20% of the directors of the person or company or a related issuer of the person or company; or
 - (B) of which the issuer, together with its related issuers, (I) is entitled to nominate at least 20% of the directors of the person or company or of a related issuer of the person or company, or (II) has officers, directors or employees who constitute at least 20% of the directors of the person or company or a related issuer of the person or company; or
- (d) if a professional group is within paragraph (a) or (b), the registrant of the professional group.

“professional group” means a group comprising Metric and all of its employees, partners, officers and directors, as well as all affiliates of Metric and any associated parties of Metric.

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The forgoing are merely summaries of the detailed defined terms in NI 33-105. *For the full text of the definitions, as well as the detailed rules, please refer to NI 33-105.*