



— ROSS SMITH —
ASSET MANAGEMENT

WAISC WEST - SUMMARY PRESENTATION

June 2013

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➤ **Ross Smith Capital Investment Fund**



- **Canadian arbitrage opportunities including**
 - **Closed-end funds & split shares**
 - **Convertible debentures, warrants**
 - **Preferred shares**
 - **Rights, subscription receipts, merger securities and other risk arbitrage or special situation investments**
- **Targets arbitrage situations with defined payoffs often resulting from a conversion, redemption or exercise privilege attached to a security**



➤ Ross Smith Capital Investment Fund

Ross Smith Capital Investment Fund													
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Year</u>
2008					-1.9%	0.2%	0.3%	1.6%	-1.7%	3.0%	-17.2%	27.2%	6.9%
2009	11.9%	-1.8%	2.1%	2.2%	-1.4%	1.6%	-1.6%	-0.5%	-1.3%	5.2%	-1.4%	1.3%	16.7%
2010	2.4%	-0.6%	-2.1%	1.7%	2.2%	-1.7%	2.8%	0.5%	0.7%	1.5%	2.9%	2.2%	13.2%
2011	0.2%	0.5%	0.5%	1.1%	0.7%	-0.6%	2.4%	0.5%	2.1%	-0.1%	-0.2%	1.4%	8.8%
2012	0.8%	0.7%	-0.9%	-0.1%	0.9%	0.3%	-0.4%	0.6%	0.1%	1.7%	0.8%	0.8%	5.2%
2013	0.8%	-0.9%	1.4%	0.6%	1.2%								3.2%



➤ **Ross Smith Opportunities Fund**

- **Event-driven investments including risk arbitrage, corporate events and other special situation investments**
 - **Mergers, acquisitions, takeovers & tender offers**
 - **Liquidations, spin-offs, stubs, reorganizations**
 - **Capital structure arbitrage, spread trades on fungible securities and other convertible securities**
- **Seeks value throughout the capital structure including equity, credit and derivative securities**
- **Focused on situations with hard catalysts and defined timeframes**



➤ Ross Smith Opportunities Fund

Ross Smith Opportunities Fund													
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Year</u>
2012	-0.3%	0.3%	-1.2%	1.2%	-0.5%	2.3%	1.2%	0.5%	1.1%	1.9%	1.9%	2.6%	11.4%
2013	1.3%	0.6%	1.4%	-0.1%	-0.4%								2.8%

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Talented staff acquired through aggressive recruiting



Thorough review of prospectuses and circulars



Proprietary trading technology and financial models that perform valuation and trading execution functions



Rigorous risk management and strong oversight



An extremely attractive risk-return profile for investors



— ROSS SMITH —
ASSET MANAGEMENT

Prime Brokers: RBC Capital Markets, CIBC

Legal Advisors: Bennett Jones LLP

External Auditor: PricewaterhouseCoopers LLP

Fund Administrator: Pinnacle Fund Administration

Contact: Weston Pring, CFA, President & CIO

Phone: (403) 294-6893

Email: wpring@rsam.ca