

Client Questionnaire – Individual or Joint Accounts

Account Information:

| | | |
|----------|-----------------------------|-----|
| Name | Date of Birth (dd/mmm/yyyy) | SIN |
| Employer | Occupation | |

| | | |
|----------|-----------------------------|-----|
| Name | Date of Birth (dd/mmm/yyyy) | SIN |
| Employer | Occupation | |

Contact Information:

| | | |
|-----------------|----------------|----------------|
| Mailing Address | | City |
| Province/State | Postal Code | Country |
| Home Telephone | Work Telephone | E-mail Address |

- The *Proceeds of Crime (Money Laundering) and Terrorism Financing Act* (PCMLTFA) requires us to determine if an account holder is a **Politically Exposed Foreign Person** (PEFP). Are you a PEFP:
 Yes No

A definition for the above term can be found in Appendix 1.

Additional Information:

Securities regulators require us to obtain the following additional documentation and information for individual and joint accounts:

- A copy of valid photo identification for those who have signing authority on the account(s)

Account Type:

The Subscriber is purchasing Units of the Fund(s) in the capacity indicated below (please check the appropriate box):

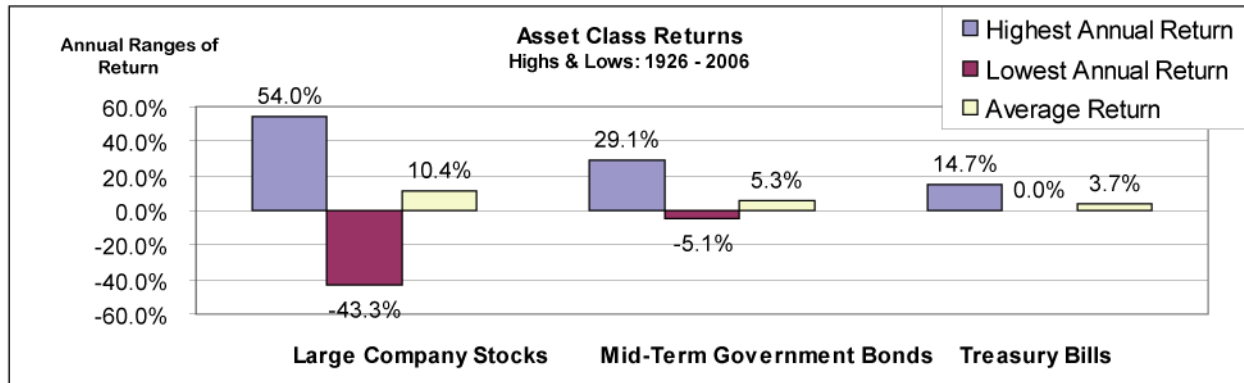
- An individual subscriber:** The Subscriber is purchasing Units of the Fund(s) as principal and will be the sole legal and beneficial owner thereof
- An individual subscriber for the Subscriber's Self-Directed RRSP/RRIF/IPP/TFSA**
- Joint tenants with rights of survivorship**
- Joint tenants in common:** _____% for _____
_____ % for _____

Investor Profile:

Securities regulators require us to ask for this information which will remain confidential:

1. Your investment experience:
 Stocks Bonds Mutual Funds None
2. Your investment knowledge:
 Excellent Good Fair Limited
3. Please indicate only one choice. Your **VERTEX ONE** investment objective:
 Growth Balanced
4. Please indicate only one choice. Your **OVERALL** investment objective:
 Growth Balanced Income
5. Percentage of your total investment portfolio invested with Vertex One:
 < 10% 10-25% 25-50% 50-75% 75-100%
6. Your estimated investment horizon:
 Less than 5 years 5 to 10 years More than 10 years
7. Your approximate annual household income:
 \$25,000 to \$50,000 \$50,000 to \$150,000 \$150,000 to \$250,000 over \$250,000
8. Your approximate net worth:
 \$200,000 to \$500,000 \$500,000 to \$1million over \$1million
9. Your financial net worth (excluding primary residence):
 \$200,000 to \$500,000 \$500,000 to \$1million over \$1million
10. Are any of the funds to be invested being borrowed?
 Yes (if yes, please refer to Schedule "C") No

The risk free rate of return (Government of Canada three-year bond) is ____%. Therefore, any return in excess of this rate would be described as a "risk premium". In order to meet your investment objectives, it is important to know your feelings regarding risk. To provide a better understanding of the risk/return trade-off of various investments, the following chart by Morningstar is an excellent illustration:



11. Please indicate only one choice. What is your **OVERALL** risk tolerance:
 High Medium Low

12. Please confirm your **VERTEX ONE** risk tolerance:
 High Medium

Please complete the table below, using percentages to indicate a target range per account type and per fund:

| Fund Name | Non-Registered Accounts (i.e. cash account) | Registered Accounts (i.e. RRSP, RIF, etc.) | Registered Accounts (i.e. TFSA) |
|--------------------------------|--|---|------------------------------------|
| Vertex Fund | | | |
| Vertex Managed Value Portfolio | | | |
| Vertex Enhanced Income Fund | | | |

You, the subscriber, confirm that you wish to purchase Units of Fund(s) in the amount(s) previously listed. Vertex One Asset Management Inc. is prepared to accept your subscription for Units of the Fund(s) on behalf of such Fund(s) on the terms, conditions and understandings set out below:

Investment Management Agreement:

This agreement sets out the terms upon which you (the “client”) have engaged **Vertex One Asset Management Inc.** (the “Manager”) to act as investment manager of certain assets with full and complete investment discretion. The Manager is registered as a portfolio manager (advisor), exempt market dealer, and investment fund manager in the provinces of BC, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, and Prince Edward Island.

- 1. Appointment of Manager** – The Manager accepts the appointment as investment manager for your investment portfolio account(s) with full discretion to make investment decisions on your behalf. The Manager will manage your investment portfolio by investing in one or more pooled funds which are managed and advised by the Manager (together, the “Funds”). The Manager, in performing its duties, will place your interests before its own interests and before the interests of its directors, officers and employees and will adhere to securities legislation as set out in the *Securities Act* (British Columbia), the regulations and rules thereunder, and any other applicable securities laws. The Manager will provide you with copies of the offering documents (offering memorandum or prospectus) (the “Offering Documents”) for each of the Funds in which your assets may be invested by the Manager.

2. **Client Disclosures and Statements** – This agreement makes certain disclosures about the nature of the services we provide and provides you with other information that we think are important for you to know. You acknowledge receipt of the Offering documents. You will advise the Manager in writing, of the amount of cash that you will place, at any time, or from time-to-time, under the management of the Manager. We will provide you with statements of the transactions and holdings for your account(s) quarterly.
3. **Client Responsibilities** – You will complete the know-your-client (“KYC”) form. You will provide the Manager with complete, true, and up to date information. This information will be used to determine an appropriate asset allocation strategy. The Manager will advise you of the process and the guidelines by which the Manager will manage your account(s). You will notify the Manager immediately of any changes in the information provided in the KYC form, such as changes to income needs or in client objectives.
4. **Manager Responsibilities** - The Manager will supervise and direct the investments of your account in accordance with your investment objectives. The Manager has authority to buy, sell or exchange units of the Funds in which your investment portfolio is invested. The Manager will exercise the degree of care, diligence and skill that a reasonably prudent adviser would exercise in the circumstances. The Manager will:
 - Using the KYC form, document your objectives, constraints and personal preferences;
 - Implement the asset allocation and strategy determined; and
 - Adjust and rebalance your investment portfolio if as a result of changes in your circumstances, as such changes are provided by you to the Manager, the portfolio no longer matches your circumstance.
5. **Trading and Best Execution** - In selection and trading of the securities in which the Funds are invested, the Manager seeks best execution and acts in the best interest of the Funds, and deals fairly and in good faith with all of the Funds and all of the clients of the Manager (section 14 of the *Securities Rules* (British Columbia)). The Manager generally defines “best execution” in terms of obtaining a combination of price and commission in a transaction under prevailing market conditions. Best execution should consider transaction efficiencies, the fair treatment of clients, and disclosures.
6. **Management Fees** - For the services provided, the Manager earns fees based on assets under management. The Funds will pay to the Manager the fees set out in Schedule “A” to this Agreement.
7. **Fair Allocation of Investment Opportunities** - In the allocation of securities to the Funds, the Manager will endeavour to allocate investment opportunities among the Funds on the basis of the suitability of the investment, the type of the investment, the substance of the existing portfolio. In cases where limited securities are available we will prorate the allocation of securities keeping cost in mind. In the case where trades are made in “blocks” or “bunches”, the trades will be made on an average cost basis and commissions will be prorated to ensure all clients are treated equally and equitably.
8. **Proxy Voting** - The Manager has a proxy voting policy and uses an external service company to assist us with proxy voting research. When proxy materials are received by the Funds, we analyze and vote on them in a timely manner in the best interests of the Funds.
9. **Leveraging** - The purchase of securities using borrowed funds magnifies the gain or loss on the cash invested. This effect is called leveraging. If you borrow funds to be invested pursuant to this Agreement, you should be aware that a leveraged purchase involves greater risk that a purchase using your cash resources only. To what extent a leveraged purchase involves undue risk is a determination to be made by you and will depend on your own circumstances. An example of the effect of leveraging is set out in Schedule “C” to this Agreement.
10. **Termination** - This Agreement will not be assignable by either party without prior written consent of the other. This Agreement may not be modified or amended except by an instrument in writing signed by the parties hereto or by the successors or permitted assigns. The Agreement may be cancelled at any time by either party giving to the other at least two weeks prior notice.

11. Disclosure of Information - All advisers, directors and officers of the Manager have a fiduciary obligation not to reveal any confidential information to anyone not authorized to receive it. Notwithstanding, you hereby acknowledge, authorize and consent to the collection by the Manager of certain personal information for the purpose of this Agreement and to the Manager retaining such information for as long as required by applicable law, and to the disclosure by the Manager of such information which the Manager may be required to disclose to the applicable securities commission or any other regulatory authority (under the authority granted by securities legislation, where applicable) pursuant to applicable securities laws.

12. Conclusion: To signify your acceptance of all the terms in this Agreement, please sign and return to us the duplicate of this letter:

Dated at _____, this _____ day of _____, 2011.

If an Individual or Joint Account:

Signature

Print or Type Name

Signature

Print or Type Name

This subscription is accepted by Vertex One Asset Management on behalf of the Fund(s) this _____ day of _____, 2011.

Vertex One Asset Management Inc.

Per:

Authorized Signatory

Schedule "A"

Fees

Vertex Managed Value Portfolio: 1% management plus performance fee of 20% over 5% annual hurdle rate

Vertex Fund: 1% management fee plus performance fee of 20% over high-water mark

Vertex Enhanced Income Fund: 0.75 % management plus performance fee of 20% of amount over benchmark, over high-water mark

Please refer to the Funds' respective Offering Memorandum or Prospectus for a full description of fees.

Schedule "C"

Disclosure of the risks involved in borrowing to invest (leverage)

Investments may be purchased using available cash, or a combination of cash and borrowed money. If cash is used to pay for investments in full, the percentage gain or loss will equal the percentage increase or decrease in the value of the investment. The purchase of investments using borrowed money magnifies the gain or loss on the cash invested. This effect is called leveraging. For example, if \$100,000 of investments are purchased and paid for with \$25,000 from available cash and \$75,000 from borrowings, and the value of the investments declines by 10% to \$90,000, your equity interest (the difference between the value of the investment portfolio and the amount borrowed) has declined by 40%, i.e. from \$25,000 to \$15,000.

It is important that an investor proposing to borrow for the purchase of investing be aware that a leveraged purchase involves greater risk than a purchase using cash resources only.

To what extent a leveraged purchase involves undue risk is a determination to be made by each purchaser and will vary depending on the circumstances of the purchaser and the type of investments purchased.

It is also important that the investor be aware of the terms of a loan secured by a portfolio of investments. The lender may require that the amount outstanding on the loan not rise above an agreed percentage of the market value of the portfolio. Should this occur, the borrower must pay down the loan or sell investments so as to return the loan to the agreed percentage relationship. In our example above, the lender may require that the loan not exceed 75% of the market value of the portfolio. On a decline of value of the portfolio to \$90,000 the borrower must reduce the loan to \$67,500 (75% of \$90,000). If the borrower does not have cash available, the borrower must sell investments at a loss to provide money to reduce the loan.

Money is, of course, also required to pay interest on the loan. Under these circumstances, investors who leverage their investment are advised to have adequate financial resources available both to pay interest and also to reduce the loan if the borrowing arrangements require such a payment.

Appendix 1

A "**politically exposed foreign person**" is an individual who holds or has ever held one of the following offices or positions in or on behalf of a foreign government:

- a head of state of government
- a member of the executive council of government or member of a legislature
- a deputy minister (or equivalent)
- an ambassador or an ambassador's attaché or counselor
- a military general (or higher rank)
- a president of a state-owned company or bank
- a head of a government agency
- a judge
- a leader or president of a political party in a legislature
- ** you are also considered a politically exposed foreign person if you are a family member of an individual described above