

BloombergSen Inc.

77 King Street West, Suite 4220
TD North Tower, PO Box 135
Toronto, ON M5K 1H1
416-594-9090

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This Brochure provides information about the qualifications and business practices of the BloombergSen Inc. [“the Firm” or “BloombergSen”]. If you have any questions about the contents of this Brochure, please contact Danielle Skipp, Chief Operating and Compliance Officer at (416) 775-3868 or dskipp@bloombergsen.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The Firm is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about the Firm also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated September 15, 2015 is a new document prepared according to the SEC's requirements and rules.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

SEC Rules require that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Danielle Skipp, Chief Compliance Officer at (416) 775-3868 or dskipp@bloombergsen.com.

Additional information about the Firm is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with the Firm who are registered, or are required to be registered, as investment adviser representatives of the Firm.

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Item 4 – Advisory Business

BloombergSen Inc. (the “Firm” or “BloombergSen”) was incorporated under the laws of Ontario on October 23, 2007 by Jonathan Bloomberg, Lawrence Bloomberg and Sanjay Sen and commenced operations on November 2, 2007. The primary business is investment portfolio management. The principal place of business is 77 King Street West, Suite 4220 TD North Tower, PO Box 135 Toronto, ON M5K 1H1.

Jonathan Bloomberg acts as Chief Executive Officer. Sanjay Sen acts as President and Chief Investment Officer. Lawrence Bloomberg is a Non-Executive Director of the Firm. The owners of the business are 2152061 Ontario Inc. (sole owner Jonathan Bloomberg), 2152065 Ontario Inc. (sole owner, Sanjay Sen) and 2152063 Ontario Inc. (sole owner, Lawrence Bloomberg).

Currently, the Firm provides investment management services to a number of investment funds, including BloombergSen Partners Fund LP (“CAD Master Fund”), a Canadian dollar denominated limited partnership created in the Province of Ontario and only open to Canadian residents. In a master-feeder structure, it is the master fund to the BloombergSen RSP Fund (described below). The CAD Master Fund’s objective is to achieve long-term capital appreciation through investments primarily in equity based securities via the employment of a fundamental value investing process. The Firm also advises the BloombergSen RSP Fund, an open-ended mutual fund trust created in the Province of Ontario (the “RSP Fund”). The RSP Fund is solely invested in the CAD Master Fund.

The Firm also provides investment management services to the BloombergSen Master Fund L.P. (“USD Master Fund”), a U.S. dollar denominated exempted limited partnership established under the laws of the Cayman Islands. In a master-feeder structure, it is the master fund to BloombergSen Offshore Fund, BloombergSen American Dollar Fund and BloombergSen U.S. Fund. The USD Master Fund’s objective is to achieve long-term capital appreciation through investments primarily in equity based securities via the employment of a fundamental value investing process.

The Firm serves as investment manager to the BloombergSen Offshore Fund (“Offshore Feeder”), an exempted company incorporated with limited liability under the laws of the Cayman Islands. The Fund is regulated as a mutual fund under the mutual funds law of the Cayman Islands. The Offshore Feeder is denominated in U.S. dollars and is open to International investors. The Offshore Feeder is solely invested in the USD Master Fund. The BloombergSen American Dollar Fund LP (“Canadian Feeder”) is a U.S. dollar denominated limited partnership created in the Province of Ontario and it is only open to Canadian residents. The Canadian Feeder is solely invested in the USD Master Fund. The BloombergSen U.S. Fund LP (“U.S. Feeder”), also managed by the Firm, is a Delaware limited partnership, and is invested solely in the USD Master Fund. The U.S. Feeder is a U.S. dollar denominated fund open to U.S. resident investors. The U.S. Feeder is currently only offered as a private offering in the U.S.

The Firm also serves as investment manager to the BloombergSen Bond Fund, an open-ended mutual fund trust created in the Province of Ontario. The Bond Fund is solely invested in Canso Corporate Bond Fund, an open-ended investment trust. Canso Corporate Bond Fund's objective is to achieve a total return greater than the return achieved by a representative fixed income index. This fund is not actively marketed.

The CAD Master Fund, the RSP Fund, the USD Master Fund, Offshore Feeder, Canadian Feeder, U.S. Feeder, the Bond Fund are referred to herein as the "Funds."

BloombergSen Master Cayman GP Inc. (Cayman) (the "US General Partner") serves as the general partner to the USD Master Fund and the U.S. Feeder. BloombergSen General Partner I Inc. (Canada) (the "Canadian General Partner") serves as the general partner to BloombergSen Partners Fund (LP) (Canada).

The Firm has been appointed as the investment adviser with discretionary trading authorization and also provides discretionary advisory services for separately managed accounts (the "Managed Accounts" and, together with the Funds, the "Clients").

The Firm has full discretionary authority with respect to investment decisions, and its advice is made in accordance with the investment objectives and guidelines as set forth in each Fund's offering memorandum. Similarly, the Firm's investment decisions and advice with respect to Managed Accounts shall be in accordance with each Client's investment objectives and guidelines in each Client's investment management agreement.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. Persons reviewing this Brochure should not construe this as an offer to sell or solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

The Firm pursues a disciplined value investment philosophy in managing the wealth of individuals, families, endowments, foundations and pension funds, as well as the Firm's proprietary assets, via pooled funds and segregated accounts. BloombergSen's goal is to maximize absolute returns over the long term while preserving principal.

The Firm invests primarily in publicly-traded North American equity securities, but may also invest in long or short positions in publicly-traded domestic or foreign common stocks, trust units, preferred stocks, stock warrants and rights, convertible securities, securities of private issuers, bonds and other securities or financial instruments including those of investment companies. In addition, the Firm may write options of any or all types. The Firm may also engage in short sales of securities, buy securities on margin. The Firm may also use currency futures and forwards as a means of hedging currency exposure and risk in the securities and businesses in which the Funds or Client accounts are invested. Please see Item 8 for a more detail description of the Firm's investment strategies.

The descriptions set forth in this Brochure of specific advisory services that BloombergSen offers to Clients should not be understood to limit in any way the Firm's investment

activities. The Firm may, in the future, offer any advisory services, engage in any investment strategy and make any investment that the Firm considers appropriate, subject to each Client's investment objectives and guidelines. The investment strategies the Firm pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

BloombergSen manages approximately \$2.5bn in assets as of June 30, 2015 on a discretionary basis, which is determined based on the net asset value of the Funds and Managed Accounts under management. The Firm does not manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Funds:

The Firm receives monthly management fees (the “Management Fees”) at the beginning of each calendar month equal to 1/12 of the applicable rate times the aggregate Net Asset Value of the applicable Class, as follows:

Class of Units	Investment Level	Management Fee
Class A	Less than \$5,000,000	1.50%
Class B	\$5,000,000 or more	1.25%
Class E	\$50,000,000 or more	1.15%
Class G	\$100,000,000 or more	1.00%

Management fees are paid monthly in arrears.

BloombergSen, or an affiliated entity, may also receive an annual performance-based allocation (refer to “Item 6 - Performance Based Fees and Side-by-Side Management” below for additional information) with respect to the Funds it manages.

Specifically, BloombergSen may receive a Performance Fee of 20% of the amount in excess of the Hurdle Rate by which the net asset value per unit has increased over the year for the following funds: the RSP Fund and the CAD Master Fund.

BloombergSen Holdings LP is a limited partnership formed under the laws of the Province of Ontario ("Holdings LP"). With respect to the US Master Fund, Incentive Allocations may be distributed by the US Master Fund to the Holdings LP, which in turn will distribute all or substantially all of such amounts to its limited partners, who are currently the shareholders of the BloombergSen, the investment manager of the US Master Fund.

Managed Accounts:

Fees for Managed Accounts are subject to negotiation and are established pursuant to each Managed Account's investment management agreement. Generally, investment management agreements are terminable upon receipt by either party from the other of prior written notice of termination and after the expiration of a certain notice period and Managed Account clients will be entitled to any unearned prepaid portion of the management fee to the extent applicable.

The Firm's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

For separately managed accounts, the specific manner in which fees are charged will be established in a client's written agreement with the firm.

Item 12 further describes the factors that the Firm considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

As previously stated, the Firm negotiates fees and other terms on a fund-by-fund basis, and for certain funds and entities, the Firm may receive fees that are based on the performance of the investment. The performance based fee may be up to 20% of profits. For those funds and accounts subject to U.S. federal securities laws, the Firm will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (The Advisers Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

With respect to the CAD Master Fund, the RSP Fund, BloombergSen may receive an annual performance allocation from each Fund (the "Performance Allocation") in an amount equal to 20% of the excess net realized and unrealized profits over net realized and unrealized losses attributable to each Fund during each fiscal year (in each case, subject to a "high water mark"). In general, a "high-water mark" means that BloombergSen will receive

performance allocations on an investor's aggregate investment in a Fund only when the value of the investment, at the time of determination, is higher than the investment's highest value as of the date of the most immediately preceding determination of whether a performance allocation is payable (or in the year of such investor's admission, higher than the initial amount of the investment by such investor in the relevant Fund). Should the investment decrease in value due to capital losses or depreciation of the investment (whether realized or unrealized), the investment must increase in value back above the previous highest value before BloombergSen will receive performance allocations again. The Performance Allocation is accrued monthly and paid annually from the net assets of the Fund. For greater certainty, the Performance Allocation is only payable on amounts exceeding the Hurdle Rate.

Similarly, with respect to the US Master Fund, Incentive Allocations may be distributed by the US Master Fund to the BloombergSen Holdings LP is a limited partnership formed under the laws of the Province of Ontario ("Holdings LP"). Holding LP in turn will distributes all or substantially all of such amounts to its limited partners, who are currently the shareholders of the BloombergSen, the investment manager of the US Master Fund. The Incentive Allocation rate is equal to 20% (depending upon the achievement of certain performance benchmarks) of the net capital appreciation (which includes both realized gains and losses and unrealized appreciation and depreciation of securities held the Funds' portfolios) allocated to an investor's capital account for such fiscal year. Incentive Allocations are subject to a "high water mark" provision such that no allocation is made unless the high water mark is reached. This allocation is accrued monthly and paid annually from the net assets of the Funds. This allocation is payable only on amounts that exceed a specified "hurdle rate."

Performance-based fee arrangements may create an incentive for the Firm to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. The partnership agreements for some of the Funds may include a "high watermark" provision which requires recovery of any prior losses before the performance fee can be paid to the Firm. Additionally, under the incentive fee structure, the Firm may benefit when capital gains are recognized and, because it determines when a holding is sold, the Firm controls the timing of the recognition of capital gains.

The Firm may provide management and investment advisory services to other investment funds, clients, and/or managed accounts that follow similar investment programs. A number of actual and potential conflicts of interest between these clients could exist, including the possibility of conflict with respect to the allocation of investment opportunities among such clients. The Firm and its employees may buy and sell, for their own account or for the account of other clients, currencies, securities, and other financial instruments, in each case of the same or a similar type to those bought or sold on behalf of its clients. The Firm is required to resolve such conflicts as it determines to be appropriate, consistent with its fiduciary duties to its Clients. Additionally, the Firm has procedures

designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

As one way of ensuring that clients are treated fairly, the Firm may aggregate brokerage transactions on behalf of its clients in situations where accounts are being managed in substantially the same investment style. Aggregated (or “bunched”) trades are undertaken only when the Firm determines that such transactions are consistent with its duty of best execution for its clients and are consistent with the terms of its investment advisory agreements. In general, each client who participates in an aggregated order, whether fully or partially filled, will participate at the average share price with all transaction costs shared on a pro rata basis.

In the course of managing a number of discretionary accounts, there may arise occasions when the quantity of a security available at the same price is insufficient to satisfy the requirements of every client, or the quantity of a security to be sold is too large to be completed at the same price. Similarly, new issues of a security may be insufficient to satisfy the total requirements of all clients. Under such conditions, as a general policy, and to the extent that no client will receive preferential treatment, BloombergSen will ensure:

- where orders are entered simultaneously for execution at the same price, or where a block trade is entered and partially filled, fills are allocated proportionately and equally on the amount of equity of each client's account;
- where a block trade is filled at varying prices for a group of clients, fills are allocated on an average price basis;
- in the case of hot issues and IPOs, participation is split equally between clients based proportionately on the equity in each account;
- in the case of a new securities issue, where the allotment received is insufficient to meet the full requirements of all accounts on whose behalf orders have been placed, allocation is made on a pro rata basis. However, if such prorating should result in an inappropriately small position for a client, the allotment would be reallocated to another account. Depending on the number of new issues, over a period of time, every effort will be made to ensure that these prorating and reallocation policies result in fair and equal treatment of all clients, and
- trading commissions for block trades are allocated on a pro rata basis, in accordance with the foregoing trade allocation policies.

Whichever method is chosen, it must be followed in the future where similar conditions exist. Where it is impossible to achieve uniform treatment, every effort shall be made by BloombergSen and its employees to compensate at the next opportunity in order that every client, large or small, over time, receives equitable treatment in the filling of orders. In allocating bunched orders, BloombergSen uses several criteria to determine the order in which participating client accounts will receive an allocation thereof. Criteria for allocating bunched orders will include the current concentration of holdings of the industry in

question in the account, and, with respect to fixed income accounts, the mix of corporate and/or government securities in an account and the duration of such securities.

Item 7 – Types of Clients

The Firm primarily provides investment advice to Funds offered to investors on a private placement basis. Additionally, BloombergSen advises a small number of Managed Accounts. The Firm generally requires a minimum investment of \$25,000,000 for a prospective client to open a Managed Account.

The offering documents of each Fund may set minimum amounts for investment by prospective investors in such Funds. These minimum amounts may be waived by BloombergSen.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

We believe that concentrating the portfolio in a limited number of public companies affords the best opportunity to achieve our investment objective of maximizing returns while preserving capital.

In evaluating all securities, we will employ a variety of valuation methodologies such as discounted free cash flow, net asset value and private market value. Consideration will be given to both quantitative and qualitative factors including: competitive position, intangible assets such as brands and distribution networks, balance sheet strength, stability and growth of earnings, quality of depth of management and good corporate governance.

We employ a bottom-up approach, and we are unlikely to invest in industries whose characteristics don't meet the investment strategy's investment criteria (i.e., capital intensive industries, cyclical industries, etc.). The strategy's portfolio weightings change over time as new opportunities arise and value is realized. The investment strategy will not have more than 15% of the strategy's net asset value (measured at the time of investment) in securities of a single issuer.

We will consider selling an existing holding when it exceeds our estimate of intrinsic value. Other factors often leading to decision to sell include more attractive alternatives, or when the original buy thesis experiences an adverse change.

Although the Firm seeks to reduce these risks, prospective investors and clients should consider carefully, among other factors, the risks described below. Such risk factors are

not meant to be an exhaustive listing of all potential risks associated with an investment with the Firm.

Trading Risks

General Investment and Trading Risks. All securities investments present a risk of loss of capital. Volatile financial markets increase that risk. If the Firm's evaluation of an investment opportunity should prove incorrect, an investor could experience losses as a result of a decline in the market value of securities in which the investor holds a long position or an increase in the value of securities in which the investor holds a short position. The risk management techniques that may be used by the Firm do not provide any assurance that investors will not be exposed to a risk of significant investment losses.

General Economic Conditions. Market risk is a factor in any investment. A high level of volatility in the financial markets could disrupt the Firm's investment strategy, decrease the value of its portfolios, and adversely impact returns.

Liquidity of Underlying Investments. Some of the securities in which the Firm invests may be thinly traded or illiquid. It is possible that the Firm may not be able to sell or repurchase significant portions of such positions without facing substantially adverse prices. If the Firm is required to transact in such securities before its intended investment horizon, the performance of the investment strategy could suffer.

Shorting. Selling a security short ("shorting") involves borrowing a security from an existing holder and selling the security in the market with a promise to return it at a later date. Should the security increase in value during the shorting period, losses will incur to the Client account. There is in theory no upper limit to how high the price of a security may go. Another risk involved in shorting is the loss of a borrow, a situation where the lender of the security requests its return. In cases like this, the Firm must either find securities to replace those borrowed or step into the market and repurchase the securities. Depending on the liquidity of the security shorted, if there are insufficient securities available at current market prices, the Firm may have to bid up the price of the security in order to cover the short, resulting in losses to the Client's account.

Equity Securities. BloombergSen, on behalf of a Client, may invest in equity securities and equity derivatives. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, a Client may suffer losses if it invests in equity instruments of issuers whose performance diverges from BloombergSen's expectations or if equity markets generally move in a single direction and BloombergSen has not hedged against such a general move. A Client also may be exposed to risks that issuers will not fulfil contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Debt Securities Generally. BloombergSen, on behalf of its Clients, may invest in debt instruments that are unrated, and whether or not rated, the debt instruments may have speculative characteristics. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions.

Currency and Exchange Rate Risks. Portfolio cash assets may be held in currencies other than the Canadian dollar, and gains and losses from futures contracts and currency forwards will generally be in currencies other than the Canadian dollar. Changes in currency exchange rates may affect the value of the portfolio and the unrealized appreciation or depreciation of investments. Further, the investment strategy may incur costs in connection with conversions between various currencies.

Counterparty Risk. To the extent that any counterparty with or through which the Firm engages in trading and maintains accounts does not segregate the assets being maintained on Clients' behalf, Client accounts may be subject to a risk of loss in the event of the insolvency of such person. Even where the Client assets are segregated, there is no guarantee that in the event of such an insolvency, all assets will be recoverable.

Leverage. In some situations, the Firm may use financial leverage by borrowing funds against the assets of the portfolio. Leverage increases both the possibilities for profit and the risk of loss for the investment strategy. In certain adverse circumstances, leverage may result in the strategy losing most or all of its capital.

Non-U.S. Investments. BloombergSen, on behalf of a Client, may invest a portion of its portfolio in financial instruments of issuers located outside the United States. In addition to business uncertainties, such investments may be affected by political, social and economic uncertainty affecting a country or region. Many financial markets are not as developed or as efficient as those in the United States, and as a result, liquidity may be reduced and price volatility may be higher. The legal and regulatory environment may also be different, particularly as to bankruptcy and reorganization. Financial accounting standards and practices may differ, and there may be less publicly available information in respect of such non-U.S. issuers.

A Client may be subject to additional risks, which include possible adverse political and economic developments, possible seizure or nationalization of non-U.S. deposits and possible adoption of governmental restrictions which might adversely affect the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Furthermore, some of the financial instruments may be subject to brokerage taxes levied by governments, which has the effect of increasing the cost of such investment and reducing the realized gain or increasing the realized loss on such securities at the time of sale. Income earned, and gross sale or disposition proceeds

received, by a Client from sources within some countries may be reduced by withholding and other taxes imposed by such countries. Any such taxes paid by a Client may reduce investors' net income or return from such investments.

Fraud. Of paramount concern in investments is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying an investment. BloombergSen will rely upon the accuracy and completeness of representations made by counterparties to the extent reasonable, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to a Client may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

The foregoing statement of risks does not purport to be a complete explanation of all the risks involved in investing with BloombergSen. Potential investors should read the relevant Offering Memorandum if investing in one of the Funds, and consult with their legal, tax and financial advisers, before making a decision to invest with BloombergSen.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm or the integrity of the firm's management. This Firm has no information to disclose with respect to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

National Bank of Canada (NBC) is an affiliate of the Firm because Lawrence Bloomberg is a board member of NBC and a board member of BloombergSen. This fact is disclosed to Clients and investors in funds advised by BloombergSen. Mr. Bloomberg (Lawrence) does not make day to day operational or trading decisions at BloombergSen.

With respect to the BloombergSen Partners Fund (the Canadian Master Fund), BloombergSen is an affiliate of the BloombergSen General Partner I Inc., that Fund's general partner, and because the BloombergSen, as investment manager to the Canadian Master Fund, earns fees from the ongoing management of the Fund's investment portfolio, the Partnership is considered both a related issuer and a connected issuer of BloombergSen.

With respect to BloombergSen Master Fund LP (Cayman) (the US Master Fund), BloombergSen is an affiliate of BloombergSen Master Cayman GP Inc. (Cayman), that Fund's general partner, and because BloombergSen, as investment manager to the US Master Fund, earns fee from the ongoing management of the Fund's investment portfolio, the Fund is considered both a related issuer and a connected issuer of BloombergSen.

BloombergSen Holdings LP is a limited partnership formed under the laws of the Province of Ontario ("Holdings LP"). With respect to the US Master Fund, Performance Distributions/Incentive Allocations are distributed by the US Master Fund to the Holdings LP, which in turn will distribute all or substantially all of such amounts to its limited partners, who are currently the shareholders of the BloombergSen, the investment manager of the US Master Fund.

BloombergSen does not recommend or select other investment advisers for its Clients.

BloombergSen is registered as an Exempt Market Dealer in the Canadian provinces of Alberta, British Columbia, Manitoba, New Brunswick, Ontario and Quebec. BloombergSen is also registered as an Investment Fund Manager in Ontario and Quebec, and as a Portfolio Manager in Ontario.

Sanjay Sen, the Chief Investment Officer and Portfolio Manager – Executive of BloombergSen, is registered as Dealing Representative of an Exempt Market Dealer with Alberta, British Columbia, Manitoba, New Brunswick, Ontario and Quebec. He is also registered as Advising Representative of a Portfolio Manager in Ontario.

Jonathan Bloomberg, CEO and Portfolio Manager – Executive of BloombergSen, is registered as a Dealing Representative of an Exempt Market Dealer with Alberta, British Columbia, Manitoba, New Brunswick and Ontario. He is also registered as the Ultimate Designated Person of BloombergSen with Alberta, British Columbia, Manitoba, New Brunswick, Ontario and Quebec. Mr. Bloomberg is also registered as Advising Representative of a Portfolio Manager in Ontario.

Danielle Skipp, Chief Operating Office and Chief Compliance Officer, is registered as Chief Compliance Officer for an Exempt Market Dealer with Alberta, British Columbia, Manitoba, New Brunswick, Ontario and Quebec. She is also registered as the Chief Compliance Officer, Investment Fund Manager with Ontario and Quebec, and the Chief Compliance Officer of a Portfolio Manager in Ontario.

Item 11 – Code of Ethics

The Firm has adopted a Code of Ethics ("the Code") to ensure that securities transactions by the Firm employees are consistent with the Firm's fiduciary duty to its clients and to ensure compliance with legal requirements and the Firm's standards of business conduct. The Code of Ethics includes a prohibition on trading on material non-public information, restrictions on the acceptance of significant gifts and personal securities trading procedures, among other things. All supervised persons at the Firm must acknowledge the terms of the Code of Ethics annually, or as amended.

The Firm anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which the Firm has management authority to effect,

and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which the Firm, its affiliates and/or clients, directly or indirectly, have a position of interest. The Firm's employees and persons associated with the Firm are required to follow the Firm's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of the Firm and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for the Firm's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of the Firm will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of BloombergSen's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between BloombergSen and its clients. Personnel may have a large portion of their investment holdings aligned with BloombergSen Clients, as they mostly hold the same securities as BloombergSen Clients. All Client transactions receive priority over Personnel trades (i.e., no personal trades will be filled until all Client orders are filled).

The Firm's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Danielle Skipp at dskip@bloombergsen.com or (416) 775-3868.

Item 12 – Brokerage Practices

The Firm is responsible for selecting broker-dealers to execute trades and the negotiation of any commissions paid on such transactions. The primary consideration in placing transactions with particular broker-dealers is to obtain execution at the best net price and in the most effective manner possible. The Firm also takes into account a variety of factors, including the following: the financial strength, integrity and stability of the broker and the quality, comprehensiveness and frequency of available research products and services. The research products and services furnished by brokers may include, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services, discussion with research personnel, special execution capabilities, order of call, and the availability of stocks to borrow for short trades.

Research and Other Soft Dollar Benefits

The Firm may pay higher prices for the purchases of securities from or accept lower prices from the sale of securities to brokerage firms that provide it with such research products and services or to pay higher commissions to such firms if it is determined such prices or commissions are reasonable in relation to the overall brokerage and research services provided. Accordingly, the Firm may be deemed to be paying for research products and services with “soft” or commission dollars.

Certain conflicts of interest arise out of the use of soft dollars, which depend in large part on the nature and uses of the services and products acquired with soft dollars. Although the Firm believes that its clients’ accounts benefit from many of the research products and services obtained with soft dollars generated by its trades, some client accounts may not benefit exclusively or at all. Additionally, research and services obtained with soft dollars may be used to benefit accounts other than the client account that generated the commissions.

Where a product or service obtained with soft dollars provides both research and non-research assistance to BloombergSen, the Firm will make a reasonable allocation of the cost that may be paid for with soft dollars.

BloombergSen has a soft dollar agreement with RBC Capital Markets (“RBC”). RBC rebates commissions charged in excess of one cent per share on eligible soft dollar or directed commission trades for BloombergSen (the “Rebate”). The Rebate is disbursed on instructions by BloombergSen to pay for eligible services, which includes Capital IQ, a web-based information service used for financial research. In the event the soft dollar balance in a given quarter is insufficient to pay the Capital IQ invoice, BloombergSen pays the balance with its own funds.

On an annual basis, the Firm's Chief Compliance Officer ("CCO") reviews any soft dollar arrangements such as arrangements to ensure that BloombergSen's clients receive reasonable benefit considering both the use of the goods or services and the amount of client brokerage commissions paid. The benefit to the clients is generally based on the use of the goods and services (e.g., assistance provided in investment decisions), and should be relative to the amount of client brokerage commissions paid.

This review includes the following considerations: (i) the cost of obtaining the applicable research product and service independently; (ii) whether any research products and services may have mixed uses, together with the appropriate allocation for such products and services between soft dollars and hard dollars; (iii) the amount of transactions directed to the broker providing the research products and services during the previous year; and (iv) whether any soft dollar arrangements should be modified.

Directed Brokerage

From time to time, a Managed Account may designate a particular broker dealer to effect transactions. When this occurs, BloombergSen's ability to obtain best execution may be impaired and the Managed Account may not obtain best execution. In addition, Managed Accounts that designate a particular broker-dealer may not receive efficiencies that are available to other Clients (including Funds) that participate in an aggregated trade. Orders directed to a particular broker-dealer shall be entered after BloombergSen places its orders for Clients who have not designated a particular broker-dealer, and BloombergSen assumes no responsibility for any adverse consequences that may occur as a result from the use of a designated broker-dealer.

Order Aggregation

In managing Client portfolios, BloombergSen will generally aggregate trades, subject to best execution. Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more Clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for BloombergSen generally arise when more than one Client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. BloombergSen is not required to aggregate trades, but it must disclose its policies and procedures, including, if applicable, the consequences of not aggregating trades. BloombergSen may aggregate Client orders when doing so will result in a better overall price for Client trades.

Item 13 – Review of Accounts

Client portfolios (the Funds and the separately managed accounts) are reviewed daily by the portfolio managers, Sanjay Sen and Jonathan Bloomberg, and by the employees in the finance, operations and compliance group. Daily trade blotters are signed by a portfolio manager and a spreadsheet with the portfolio holdings is circulated each morning to the portfolio managers for their review.

The weightings of the securities in the client portfolios are considered at least monthly by the portfolio managers and may be re-balanced. All client portfolios managed by BloombergSen are managed with the same strategy and with the objective to have substantially similar portfolios subject to any specific client guidelines agreed to in an investment management agreement.

BloombergSen generally provides annual audited financial statements to the investors in the Funds within 120 days of the Fund's fiscal year end.

Investors in BloombergSen's Funds receive a quarterly update from BloombergSen documenting the performance of their Fund and providing some market commentary including some discussion about the portfolio securities. Clients with separately managed accounts have their own access to review the custody accounts and receive additional information as agreed to the investment management agreement.

Item 14 – Client Referrals and Other Compensation

BloombergSen does not receive economic benefits from non-Clients for providing investment advice and other advisory services.

BloombergSen has a limited number of referral fee arrangements with third parties in Canada. Referral arrangements are those where BloombergSen either pays or accepts a payment that will compensate BloombergSen, or another entity, for the referral of an investor in a Fund advised by BloombergSen. These arrangements comply with Canadian securities regulatory obligations. These obligations include:

- (1) a written agreement between BloombergSen and the party receiving the referral fee, which clearly define the roles and responsibilities of each party and the amount of the fee; and
- (2) written disclosure provided by BloombergSen to the relevant Clients informing them of the details of the arrangement, which describes the nature of the referral arrangement, the amount of the fee paid and any potential conflicts of interest that arise from the referral arrangement

In the event that BloombergSen enters into any referral fee arrangements that fall under U.S. jurisdiction, BloombergSen will comply with Rule 206(4)-3 under the Investment Advisers Act.

Item 15 – Custody

BloombergSen is deemed to have custody of the USD Master Fund, Offshore Fund and U.S. Feeder Funds' assets (the "Covered Funds") and securities because it has the authority to obtain Client funds or securities. Account statements related to the Covered Funds are sent

by qualified custodians to BloombergSen. BloombergSen does not have custody of Managed Account assets or securities. Managed Account Clients will receive account statements directly from the qualified custodian that maintains custody of their assets and securities and account statements from BloombergSen. Managed Account Clients are urged to compare the account statements from the qualified custodian with the account statements from BloombergSen.

BloombergSen is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule") with respect to the Covered Funds. However, it is deemed to have complied with certain requirements of the Custody Rule with respect to each Covered Fund because it requires that each Covered Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Covered Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16 – Investment Discretion

BloombergSen exercises discretionary authority in managing Client accounts. From time to time, a Managed Account client may effect a trade for their account with the approval of BloombergSen. BloombergSen assumes discretionary authority to manage its Client accounts through the execution of investment management agreements with its Clients. BloombergSen's investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in its offering documents. Similarly, BloombergSen's investment decisions and advice with respect to each Managed Account are subject to each Managed Account's investment objectives and guidelines, as set forth in the Managed Account client's investment management agreement, as well as any instructions provided by the client to BloombergSen, as described above.

Item 17 – Voting Client Securities

The Securities and Exchange Commission adopted Rule 206(4)-6 under the Investment Advisers Act of 1940, which requires registered investment advisers that exercise voting authority over Client securities to implement proxy voting policies. In compliance with such rules, BloombergSen has adopted proxy voting policies and procedures.

In the unlikely event that BloombergSen determines that it, or the portfolio manager responsible for determining how to vote a specific proxy issue, has a material conflict of interest, BloombergSen may take the following actions:

- (1) vote in accordance with its pre-determined policy,

- (2) for proxy issues that are either not covered by the policy or are to be decided on a "case-by-case" basis, the board will consider the circumstances and may request guidance from an independent third party on how to vote the proxy, or
- (3) the firm may abstain from voting the proxy.

From time to time, Managed Accounts may decide to vote proxies on their own. These Clients may decide to vote according to the guidance provided to them, however, they are not required to and may vote against our recommendations.

Clients may request a copy of our proxy voting policies and procedures, as well as the proxy voting record by contacting BloombergSen at the address or telephone number listed on the first page of this document.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Firm's financial condition. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.