

# Impact of Tax Credits (December 31, 2018)

ONTARIO	NAV	Gain (Loss) per Unit	RETURNS including METC and CEE tax benefits*
Gravitas Short-Duration FT LP 2018	\$7.1	(\$2.9)	33.8%
Gravitas Short-Duration FT LP 2017	\$4.6	(\$5.4)	8.2%
Gravitas Select FT LP 2018	\$10.0	\$0.0	62.5%
Gravitas Select FT LP 2017	\$5.5	(\$4.5)	17.4%
Gravitas Select FT LP 2016	\$5.1	(\$4.9)	13.5%
Gravitas Select FT LP III (2015) - wound up	\$11.9	\$1.9	81.9%
Gravitas Select FT LP II (2014) - wound up	\$6.2	(\$3.8)	24.1%
Gravitas Select FT LP I (2013) - wound up	\$9.5	(\$0.5)	57.8%

BRITISH COLUMBIA	NAV	Gain (Loss) per Unit	RETURNS including METC and CEE tax benefits*
Gravitas Short-Duration FT LP 2018	\$7.1	(\$2.9)	37.9%
Gravitas Short-Duration FT LP 2017	\$4.6	(\$5.4)	12.3%
Gravitas Select FT LP 2018	\$10.0	\$0.0	66.6%
Gravitas Select FT LP 2017	\$5.5	(\$4.5)	21.5%
Gravitas Select FT LP 2016	\$5.1	(\$4.9)	17.6%
Gravitas Select FT LP III (2015) - wound up	\$11.9	\$1.9	86.0%
Gravitas Select FT LP II (2014) - wound up	\$6.2	(\$3.8)	26.1%
Gravitas Select FT LP I (2013) - wound up	\$9.5	(\$0.5)	59.8%

ALBERTA	NAV	Gain (Loss) per Unit	RETURNS including METC and CEE tax benefits*
Gravitas Short-Duration FT LP 2018	\$7.1	(\$2.9)	27.1%
Gravitas Short-Duration FT LP 2017	\$4.6	(\$5.4)	1.5%
Gravitas Select FT LP 2018	\$10.0	\$0.0	55.8%
Gravitas Select FT LP 2017	\$5.5	(\$4.5)	10.7%
Gravitas Select FT LP 2016	\$5.1	(\$4.9)	6.8%
Gravitas Select FT LP III (2015) - wound up	\$11.9	\$1.9	75.2%
Gravitas Select FT LP II (2014) - wound up	\$6.2	(\$3.8)	17.4%
Gravitas Select FT LP I (2013) - wound up	\$9.5	(\$0.5)	51.1%

Average Return by Province  
(including tax benefits\*)

Ontario  
**37.4%**

British Columbia  
**41.0%**

Alberta  
**30.7%**

**AFTER TAX RETURNS:** Based on ONTARIO's Highest Marginal Tax Rate (HMTR) of 53.53%, ALBERTA's HMTR of 48% and BRITISH COLUMBIA's HMTR of 49.8%.

Returns include additional Mineral Exploration Tax Credits of up to 15%, which increases the total return. Also includes provincial tax credits, which are 5% for Ontario, 0% for Alberta and 20% for B.C.

\*Does not include capital gains tax payable in year of disposition or alternative minimum tax, if applicable, which may serve to reduce total return.

Performance presented is a return on investment calculation based on NAV for the A-class, net of all commissions, management fees and expenses all of which may be associated with investment funds. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Client's accountant or financial advisor is best placed to advise on the tax implication specific to the client. Please read the Offering Memorandum before investing.