

**EQUILIBRIUM CAPITAL MANAGEMENT INC.**

KING & VICTORIA FUND LP  
 KING & VICTORIA RSP FUND  
 FACT SHEET  
 As at January 31st, 2021

36 King Street East, Suite 802  
 Toronto, Ontario M5C 2L9  
 Telephone: 416.603.7618  
 Email: admin@ecmi.ca  
 Website: www.ecmi.ca

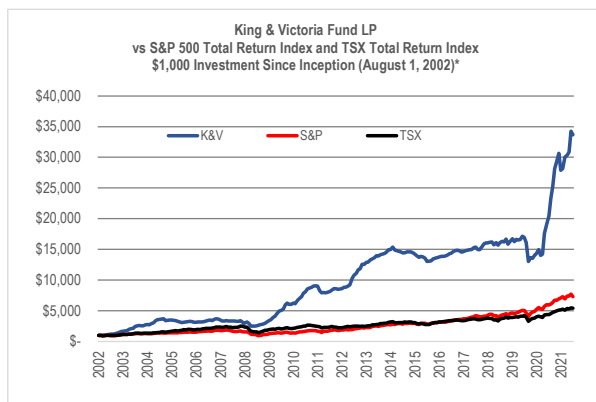
**HISTORICAL PERFORMANCE - Period Ended January 31st, 2021**

King & Victoria Fund LP Unit NAV at Jan. 31st, 2021: \$ 33,645.6643  
 King & Victoria RSP Fund Unit NAV at Jan. 31st, 2021\*: \$ 18.5196

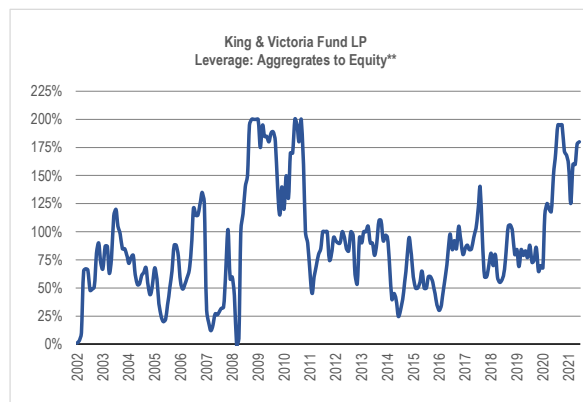
\*Adjusted for year-end distribution of \$4.6173 per RSP unit

Compounded Annual Returns in %	1 MTH	YTD	1-YR	3-YR	5-YR	10 -YR	Since Inception (August 1st, 2002)
<b>King &amp; Victoria Fund LP (C\$)</b>	<b>-1.7%</b>	<b>-1.7%</b>	<b>64.8%</b>	<b>27.9%</b>	<b>18.5%</b>	<b>15.3%</b>	<b>19.8%</b>

Note: Past performance is not necessarily indicative of future performance. See Page 2: "Risk / Return Characteristics", for more information.



\*See Page 2: "Risk / Return Characteristics", for more information.



\*\* 0% = "All-in" Cash, 100% = "Fully" Invested, and 200% = 1x Leverage. Short positions are included in the total aggregates.

**FUND OVERVIEW, OBJECTIVES & STRATEGY**

The King & Victoria Fund L.P. ("LP Fund", the underlying fund) is an Ontario based investment fund. The fund uses a combination of both long and short positions to provide consistent positive absolute returns through capital gains, interest, dividends and income. The security selection process adheres to a rigorous fundamental, bottom-up approach with a primary focus on securities traded on North American markets.

The King & Victoria RSP Fund ("RSP Fund") is an Ontario mutual fund trust whose sole purpose is to hold units in the underlying fund.

**FUND INFORMATION**

<b>King &amp; Victoria Fund LP Inception Date:</b>	August 1st, 2002	<b>Service Providers:</b>	
<b>King &amp; Victoria RSP Fund Inception Date:</b>	November 1st, 2004	<b>Fund Administrator:</b>	SGGG Fund Services Inc.
<b>Eligible Investors:</b>	Accredited Investors Only	<b>Prime Broker:</b>	TDS Prime Brokerage
<b>Eligible Accounts:</b>	Margin/Cash, RSP, RIF, TFSA, RESP	<b>Auditor:</b>	KPMG LLP
<b>Minimum Investment:</b>	\$1,000	<b>Legal Counsel:</b>	McMillan LLP
<b>Contribution/Redemption:</b>	Monthly	<b>Asset Manager:</b>	Equilibrium Capital Management Inc.
<b>Redemption Notice:</b>	30 Days	<b>Portfolio Managers:</b>	Lidio Mancuso, CFA William Lazarakis, CFA
<b>Early Redemption Fee:</b>	3% if < 1 year		
<b>King &amp; Victoria RSP Fund:</b>	FundSERV Codes ECM100, ECM 200		

When earned, distributions are reinvested annually, in December. For non-registered accounts, fund distributions are included in taxable income. Capital Gains is the predominant (>90%) source of income for tax purposes.

**FEE STRUCTURE**

The management fee is 2% of net assets per annum and is accrued and paid out monthly. Performance fee is 20% of net profits above the hurdle rate (the one year Government of Canada t-bill rate on the first business day in the calendar year). The performance fee is accrued monthly, but not paid until December 31st, if applicable. The high water mark resets after two years, if applicable. Leverage is limited to 200% of the Partnership's equity.

MONTHLY PERFORMANCE													
KING & VICTORIA FUND LP													
Monthly Net Returns in % (after fees and expenses)													
Since Fund Inception (August 1st, 2002)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2002								1.2%	1.8%	0.9%	4.3%	5.1%	14.0%
2003	3.7%	1.1%	6.6%	6.6%	8.4%	9.8%	1.9%	3.4%	4.7%	8.7%	6.9%	3.6%	88.4%
2004	13.4%	5.4%	1.1%	-1.3%	0.1%	5.0%	2.6%	-0.9%	7.0%	3.2%	12.7%	3.6%	64.3%
2005	2.4%	1.2%	0.4%	-7.4%	1.1%	0.5%	0.1%	-0.8%	-2.1%	-3.4%	-1.6%	-4.9%	-13.8%
2006	3.4%	0.3%	2.6%	0.7%	-0.5%	-4.5%	1.0%	1.7%	-0.3%	1.3%	0.3%	3.2%	9.3%
2007	3.4%	0.8%	-1.3%	4.7%	3.6%	-2.1%	-4.5%	-3.9%	0.2%	1.2%	-0.6%	-0.2%	0.7%
2008	-0.5%	0.7%	-3.3%	1.2%	3.7%	-7.3%	-5.7%	7.5%	-7.3%	-15.1%	0.3%	0.1%	-24.5%
2009	1.8%	2.4%	4.1%	2.5%	5.9%	7.9%	6.3%	4.2%	9.8%	4.7%	10.0%	9.7%	95.3%
2010	2.8%	3.7%	12.7%	5.2%	-3.2%	0.0%	3.5%	-1.1%	7.8%	4.8%	4.1%	8.3%	59.7%
2011	3.0%	5.3%	2.2%	0.8%	2.6%	0.5%	-0.8%	-8.7%	-3.6%	0.9%	-0.6%	1.0%	1.7%
2012	1.4%	2.7%	2.8%	0.4%	-1.5%	0.7%	0.7%	2.3%	0.8%	1.5%	2.6%	11.0%	28.0%
2013	5.5%	2.6%	5.4%	0.9%	6.5%	-0.1%	2.7%	0.1%	2.8%	1.4%	1.3%	2.6%	36.5%
2014	-0.5%	1.5%	0.9%	0.4%	1.6%	2.9%	-0.1%	2.8%	-3.0%	-0.8%	-0.7%	-0.8%	4.2%
2015	-1.1%	0.2%	0.8%	0.1%	-0.1%	-0.8%	-1.5%	-2.1%	-1.8%	1.0%	-0.4%	-1.6%	-7.1%
2016	-3.9%	0.4%	0.5%	2.2%	1.2%	0.3%	0.9%	0.8%	0.2%	0.5%	1.1%	1.5%	5.6%
2017	0.7%	1.9%	0.7%	0.4%	-0.8%	-1.3%	0.7%	1.3%	0.2%	0.6%	0.0%	2.1%	6.8%
2018	0.5%	-2.7%	0.3%	2.5%	3.6%	0.7%	0.3%	0.5%	0.2%	-2.6%	2.4%	-2.8%	2.7%
2019	2.7%	1.4%	-0.5%	2.8%	-5.0%	2.8%	2.6%	-2.7%	2.1%	-0.3%	0.5%	2.9%	9.3%
2020	-1.0%	-5.0%	-19.4%	5.2%	-1.0%	3.7%	2.2%	4.3%	-6.2%	1.5%	23.8%	8.1%	11.3%
2021	7.1%	14.0%	8.6%	11.3%	4.6%	4.1%	-8.9%	1.0%	6.7%	1.1%	1.7%	10.9%	79.5%
2022	-1.7%												-1.7%

RISK / RETURN CHARACTERISTICS			
	K&V Fund LP (C\$)	S&P 500 Total Return Index (US\$)	TSX Total Return Index (C\$)
Growth of \$1000 (since inception)	\$33,646	\$7,305	\$5,433
1 Year Return	64.8%	23.3%	25.0%
3-Year Annualized Return	27.9%	20.7%	14.1%
5-Year Annualized Return	18.5%	16.8%	9.8%
10-Year Annualized Return	15.3%	15.4%	8.6%
Annualized Return Since Inception	19.8%	10.7%	9.1%
Annualized Standard Deviation	15.2%	14.5%	12.9%
Risk-Adjusted Return Ratio	1.3	0.7	0.7
Risk-Adjusted Relative Performance*		1.8x	1.8x

\*Risk-Adjusted Return for the King & Victoria Fund LP relative to the benchmark.

Rates of return are historical compounded total returns net of all fees and expenses. Investment in the King & Victoria Fund L.P. is not guaranteed and past performance is not necessarily indicative of future performance.

The benchmarks shown are for illustrative and information purposes only. The S&P 500 Total Return Index and TSX Total Return Index are similar to the LP Fund in that both include publicly traded North American equities of various market capitalizations across industries and reflect movements in stock prices as well as reinvestment of dividend income. However, there are differences between the LP Fund and the indices as the LP Fund can invest in a cross section of securities including common shares, preferred stock, corporate debt instruments (including bank debt), convertibles, options and other derivatives; can invest both long and short; and can take concentrated positions in single equities up to a maximum of 20% of the LP Fund's equity. Also, the indices do not include any fees or expenses whereas the LP Fund's returns are net of all fees and expenses. The source of the benchmark data is Bloomberg and calculated by Equilibrium Capital Management Inc.

FREQUENTLY ASKED QUESTIONS
<b>What is the difference between King &amp; Victoria Fund L.P. and the King &amp; Victoria RSP Fund?</b>
A: The RSP Fund is a mutual fund trust whose sole purpose is to hold units in the LP Fund. Effectively, all funds end up in the LP Fund, resulting in near identical performance for each fund. The difference in performance stems from the additional expenses the RSP fund incurs on a stand alone basis.
<b>Who can invest in the LP Fund and RSP Fund? How do I purchase the LP Fund and RSP Fund?</b>
A: Only "accredited" investors can invest in the LP Fund and RSP Fund. At this time, only the RSP Fund is available to investors and can be purchased through a full service financial advisor. To purchase units, a Subscription Agreement is required, and can be obtained by emailing admin@ecmi.ca.
<b>What is the difference between ECM100 and ECM200?</b>
A: ECM100 pays no trailer to the financial advisor and has a \$200,000 maximum purchase per account per month. ECM200 pays a 1% trailer to the financial advisor and has a \$100,000 maximum purchase per account per month. To the investor, both ECM100 and ECM200 have the same Net Asset Value, resulting in similar economics regardless of which one is held.
<b>How do I obtain the Offering Memorandum of the LP Fund and RSP Fund?</b>
A: The Offering Memorandums for the LP Fund and RSP Fund are available to be emailed to you directly upon request. To submit a request, please email <b>I want to receive the King &amp; Victoria Fund Monthly Performance emails. How do I subscribe?</b>
A: Please submit a request to admin@ecmi.ca.