

LESTER CANADIAN EQUITY FUND TERM SHEET

The Fund	The Lester Canadian Equity Fund (the "Fund") is an open-ended investment trust created pursuant to a master declaration of trust under the laws of the Province of Ontario dated January 3 rd , 2012.
The Trustee	Computershare Trust Company of Canada (the "Trustee").
The Manager	Lester Asset Management Inc. (the "Manager") is responsible for the investment management of the Fund.
Qualifying Investors	Units are offered exclusively by the Fund on a private placement basis in reliance upon exemptions from the prospectus and registration requirements of applicable securities laws. Prospective investors must be Accredited Investors or invest a minimum of Cdn \$150,000 unless another exemption from the prospectus and registration requirements can be relied on.
Investment Objectives	The Lester Canadian Equity Fund seeks to maximize capital appreciation and achieve a superior long-term rate of return, primarily from investing in the common shares of publicly-traded Canadian-listed companies. The Fund's objective is to achieve higher than market returns with lower risk.
Investment Strategy	The Fund will invest in a diversified portfolio of Canadian small, mid and large capitalization equities, using a disciplined and long-term investment approach. Research is based on a thorough understanding of each company and the industry in which it operates, complemented by consideration of macro-economic factors. The Fund's philosophy is value-oriented seeking to purchase shares at a discount to a company's true worth, as well as event-driven with the goal of maximizing shareholder value either through dividend increases, share buybacks, spin-offs or an outright sale.
Risk	Investment in the Fund involves certain risks and considerations which investors should evaluate before making a decision to acquire units of the Fund.
The Offering	Investment in the Fund is made by subscribing for Series A, F, I or O units (the "Units"). The initial offering price of the Units of the Fund is Cdn \$10 per Unit. Additional offerings will be made at a price per Unit equal to the then applicable net asset value. The Manager intends to offer Units on each Valuation Date, although it retains the right not to make any additional offerings.
Minimum Investment	The minimum initial investment in the Fund is \$150,000 or such lesser amount as is permitted by securities legislation and approved by the Manager. The minimum initial investment for Investors who qualify as "accredited investors" is \$25,000, or such lesser amount approved by the Manager. An Investor may make further investments at the discretion of the Manager, subject to a minimum subsequent investment amount established by the Manager from time to time. There is no minimum for reinvestment of distributions of income and capital gains.
Valuation Date	Valuation Date means (i) the last business day in each week and the last business day in each month, provided that, for any week in which the last business day of the month falls, that business day (and not the last business day of the week) shall be the Valuation Date for that week, (ii) any other day the Manager-Trustee may designate as a Valuation Date and (iii) the last day in each fiscal year of the Fund.

Distributions	In general, the net income and the net taxable capital gains of the Fund are calculated and distributed at the end of each calendar year. Distributions will be reinvested in additional Units of the same Series of the Fund unless the Manager has determined to make available a cash distribution option.
Redemption	Units of the Fund may be redeemed at the net asset value per Unit of the Fund as of each Valuation Date. The redemption will be processed only upon providing the Manager with at least 5 days prior written notice (or such shorter period as is approved by the Manager). In certain circumstances the Manager may suspend redemptions.
Canadian Federal Income Tax Considerations	In general, the Fund intends to distribute in each year its net income and net taxable capital gains so that it will not be liable for Canadian income tax. In computing their income, Investors will generally be required to include their pro rata share of the Fund distributions. Investors should consult their own tax advisers for advice with respect to the tax consequences of an investment in the Fund in their particular circumstances.
Eligibility for Investment	It is the Manager's intention to ensure that the Units of the Fund acquired at a specific date will be "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans and deferred profit sharing plans, by ensuring that the Fund is a mutual fund trust or registered investment under the Tax Act as of that date.
Fees and Expenses	<p>The Fund is responsible for brokerage commissions and custodial fees. The Manager is responsible for all other fees, costs and expenses that are necessary to continue and carry on the business of the Fund.</p> <p>The management fees payable to the Manager shall be Series Expenses applicable to Series A, F and Series I Units, and will be charged to each Series of Units. The Manager is responsible for its own expenses.</p> <p>Series I Units pay a monthly management fee equal to one-twelfth of 1.00% of the applicable Series net asset value.</p> <p>Series F Units pay a monthly management fee equal to one-twelfth of 1.50% of the applicable Series net asset value.</p> <p>Series A Units pay a monthly management fee equal to one-twelfth of 2.50% of the applicable Series net asset value</p> <p>Investors of Series 0 Units pay a negotiated management fee directly to the Manager.</p> <p>The Manager may pay a monthly fee (the "Trailer Fee") to dealers to compensate the dealer for ongoing services to their clients in respect of an investment in the Series A Units of the Fund. The Trailer Fee is calculated based upon a percentage of the average daily value of the Units of the Fund held by the clients of the dealer. The Trailer Fee will be paid at a rate of up to 1% per annum.</p>

No acquisition charge is payable to the Manager in respect of orders to purchase Units of the Fund, however registered dealers selling Units of the Fund may charge an up front fee to subscribers of up to 2% of the total subscription amount.

Custodian	NBCN Inc. (Subsidiary of National Bank Financial Inc.)
Legal Counsel	Borden Ladner Gervais LLP
Auditors	KBHNS, s.e.n.c.r.l./l.l.p. Chartered Accountants
Administrator	The Investment Administration Solution Inc. will provide administrative services to the Fund.