

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise. The mutual fund and the units offered under the simplified prospectus are not registered with the United States Securities and Exchange Commission and may be sold in the United States only in reliance on exemptions from registration.



**GLOBEVEST CAPITAL TACTICAL COVERED OPTIONS FUND
Series A, F and O Units**

Annual Information Form dated February 14, 2020

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NAME, FORMATION AND HISTORY OF THE FUND

Globevest Capital Tactical Covered Options Fund (the “Covered Options Fund” or the “Fund”), is a mutual fund trust established under the laws of Québec pursuant to a trust agreement dated December 18, 2013 (the “Trust Agreement”). Schedule A to the Trust Agreement was amended on April 18, 2016 to create the Covered Options Fund.

National Bank Trust Inc. acts as trustee of the Fund. Globevest Capital Ltd (“Globevest”, “we”, “our”, “us” or the “Manager”) is the manager of the Fund. Globevest is a portfolio management firm founded in 2002. We are registered as portfolio manager, investment fund manager and exempt market dealer in the provinces of Québec, Ontario and Nova Scotia. We are also registered as derivatives portfolio manager in the province of Québec. In addition, we are registered as investment fund manager and portfolio manager in the province of Alberta, as well as portfolio manager in the province of British Columbia.

Our head office is located at 1005, rue Lionel-Daunais, suite 104, Boucherville, Québec J4B 0B1 and this address is also the registered office of the Fund.

INVESTMENT RESTRICTIONS AND PRACTICES OF THE FUND

Investment Restrictions

The Fund’s simplified prospectus contains detailed descriptions of the fundamental investment objectives, strategies and risks of the Fund. The Fund is subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 - *Investment Funds*, which is a regulation in the Province of Québec (“NI 81-102”). This legislation is designed, in part, to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund adheres to these standard investment restrictions and practices. This annual information form may be read as if all of these standard investment restrictions and practices were fully set out in this document. Upon request you may obtain from us a copy of these investment restrictions and practices.

Securities Lending, Repurchase and Reverse Repurchase Transactions

Mutual funds may enter into securities lending transactions, repurchase and reverse repurchase transactions (collectively, “securities lending transactions”) consistent with their investment objectives and as permitted by applicable securities and tax legislation. A securities lending transaction is where a fund lends certain qualified securities to a borrower in exchange for a negotiated fee without triggering a disposition of the security for tax purposes. A repurchase transaction is where a fund sells a security at one price and agrees to buy it back from the same party at a specified price on a specified date. A reverse repurchase transaction is where a fund buys securities for cash at one price and agrees to sell them back to the same party at a specified price on a specified date.

Call options

Mutual funds may write call options, that are not options on futures, consistent with their investment objectives and as permitted by applicable securities laws. As long as the position remains open, the mutual fund must hold:

- an equivalent quantity of the underlying interest of the option;
- a right or obligation, exercisable at any time that the option is exercisable, to acquire an equivalent quantity of the underlying interest of the option, and cash cover (as defined in NI 81-



102) that, together with margin on account for the position, is not less than the amount, if any, by which the strike price of the right or obligation to acquire the underlying interest exceeds the strike price of the option; or

- a combination of the positions referred to in the two subparagraphs above that is sufficient, without recourse to other assets of the mutual fund, to enable the mutual fund to satisfy its obligations to deliver the underlying interest of the option.

Put options

Mutual funds may write put options, that are not an option on futures, consistent with their investment objectives and as permitted by applicable securities laws. As long as the position remains open, the mutual fund must hold:

- a right or obligation, exercisable at any time that the option is exercisable, to sell an equivalent quantity of the underlying interest of the option, and cash cover (as defined in NI 81-102) in an amount that, together with margin on account for the position, is not less than the amount, if any, by which the strike price of the option exceeds the strike price of the right or obligation to sell the underlying interest;
- cash cover that, together with margin on account for the option position, is not less than the strike price of the option; or
- a combination of the positions referred to in the two subparagraphs above that is sufficient, without recourse to other assets of the mutual fund, to enable the mutual fund to satisfy its obligations to acquire the underlying interest of the option.

Investment Objectives and Strategies

Any change in the fundamental investment objectives of the Fund requires the approval of unitholders at a meeting called for that purpose. From time to time at our discretion we may change the Fund's investment strategies to further enhance the Fund's ability to achieve its investment objectives. We may also make administrative or compliance changes without notice to you so long as such changes do not constitute a material change as defined in National Instrument 81-106 - *Investment Fund Continuous Disclosure*, which is a regulation in the Province of Québec ("NI 81-106"). However, if we intend to make a material change, we will issue a press release indicating the nature and substance of the change and file an amendment to the Fund's simplified prospectus in accordance with applicable securities laws. Under NI 81-106, a change in the business, operations or affairs of a fund is a material change if a reasonable investor would consider it material in determining whether to purchase or continue to hold securities of the fund.

Eligibility under the Income Tax Act

As long as the Fund qualifies as a mutual fund trust within the meaning of the *Income Tax Act* (Canada) (the "Tax Act") at all times, Units of the Fund will be qualified investments under the Tax Act for registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), deferred profit sharing plans ("DPSPs"), registered education savings plans ("RESPs"), registered disability savings plans ("RDSPs"), and tax-free savings accounts ("TFSA").

Notwithstanding that the Units of the Fund may be qualified investments as discussed above, if the Units are a "prohibited investment" (as defined in the Tax Act) for an RRSP, RRIF, RESP, RDSP or TFSA, an annuitant under an RRSP or RRIF, a holder of RDSP or TFSA, or the subscriber of a RESP (each a "Plan Holder"), as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Units of the Fund will generally not be a prohibited investment provided the Plan Holder deals at arm's length with



the Fund for purposes of the Tax Act or does not have a “significant interest” (as defined in the Tax Act) in the Fund. Generally, a Plan Holder will not have a significant interest in the Fund unless the Plan Holder owns interests, as a beneficiary under the Fund, that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the Plan Holder does not deal at arm’s length. In addition, the Units of the Fund will not be a “prohibited investment” if such Units are “excluded property” for trusts governed by an RRSP, RRIF, RESP, RDSP or TFSA.

DESCRIPTION OF UNITS

The ownership interests in the Fund are divided into Units (the “Units”). The Units of the Fund are offered in various Series (the “Series”) which have the rights described in the Fund’s simplified prospectus. The Series of Units offered by the Fund appears on the cover page of this annual information form. The Fund may issue an unlimited number of Units of each Series. A description of the Series of Units offered by the Fund and the eligibility requirements of those Series of Units is contained in the simplified prospectus. The Fund may offer additional Series of Units in the future without notice to, or approval of, unitholders.

A separate net asset value is calculated in respect of each Series of Units issued by the Fund, as described under “Calculation of Series Net Asset Value and Valuation of Portfolio Securities”. Although money invested to buy Units is tracked on a series by series basis in the Fund’s records, the assets of all series are combined into a single pool to create one portfolio of fund for investment purposes.

All Units of a Series issued by the Fund rank equally with all other Units of that Series of the Fund with respect to voting rights. Subject to “Management Fee Distributions” (as defined below), all Units are treated equally with respect to distributions and on any winding-up of the Fund based on the relative net asset value of each Series. If the Fund, or a particular Series of Units of the Fund, is terminated, each Unit that you own will share equally with each other Unit of the same Series in the assets of the Fund or in the Series’ proportionate share of the assets of the Fund, as the case may be, after all the Fund’s liabilities (or those allocated to the Series of Units being terminated) have been paid.

Once the purchase price has been paid on a purchase order all Units of the Fund are non-assessable. Fractions of Units may be issued. Fractional Units carry the rights and privileges, and are subject to the restrictions and conditions, applicable to whole Units in the proportions which they bear to one Unit.

Subject to certain restrictions, Units of certain Series of Units of the Fund may be switched into Units of another Series of Units of the Fund. Switches are described in more detail under “Switching Privileges”. Unitholders can redeem all or any of their Units as described under “Redemption of Units”. Units of the Fund are non-transferrable.

The rights and conditions attaching to the Units of the Fund may be modified only in accordance with the provisions attaching to such Units and the provisions of the Trust Agreement.

The differences between the Series of Units of the Fund are described in the Fund’s simplified prospectus.

Distribution rights

The distribution policy of the Fund is to distribute enough of its net income and net realized capital gains each taxation year so that it will not have to pay income tax under the Tax Act. When the Fund pays a distribution to holders of Units of a particular Series, you are entitled to your proportionate amount of that distribution based on the number of Units of that Series.



Unitholder Meetings

The Fund does not hold regular meetings. As a unitholder of the Fund you are entitled to one vote for each Unit held in the Fund and to a proportionate fraction of one vote for each fraction of a Unit held at meetings of unitholders of the Fund and at any meetings held solely for unitholders of your Series of Units. The following matters currently require unitholder approval pursuant to securities legislation:

- a change of the manager of the Fund (other than a change to one of our affiliates);
- a change to the basis of the calculation of the fees or expenses charged to the Fund or its unitholders in a way that could result in an increase in these charges to the Fund or its unitholders. Note that no unitholder approval will be required (i) if the Fund is at arm's length to the party charging the fee or expense, and the unitholders are given at least 60 days' written notice of the effective date of the proposed change, and (ii) for Units purchased on a no-load basis, if written notice is sent to all unitholders at least 60 days before the effective date of the change;
- any change in the fundamental investment objectives of the Fund;
- the introduction of new fees or expenses charged to the Fund or which must be charged directly to unitholders by the Fund or its manager in connection with the holding of units of the Fund and which may result in an increase in charges to the Fund or unitholders. Note that no unitholder approval will be required (i) if the Fund is at arm's length to the party charging the fee or expense, and the unitholders are given at least 60 days' written notice of the effective date of the proposed change, and (ii) for Units purchased on a no-load basis, if written notice is sent to all unitholders at least 60 days before the effective date of the change;
- a decrease in the frequency of calculating the net asset value per Series of Units of the Fund;
- a reorganization of the Fund with, or the transfer of the Fund's assets to, another mutual fund, where the Fund ceases to continue thereafter and the unitholders of the Fund become unitholders of the other mutual fund, unless (i) the proposed reorganization is approved by the Fund's Independent Review Committee, (ii) the Fund is being reorganized with another mutual fund to which NI 81-102 and National Instrument 81-107 - *Independent Review Committee for Investment Funds* apply which is a regulation in the Province of Québec ("NI 81-107") and is managed by the Manager or an affiliate of the Manager, (iii) unitholders are given at least 60 days' written notice before the effective date of the change, and (iv) there has been compliance with the requirements of securities regulations;
- if the Fund undertakes a reorganization with, or acquires assets from, another mutual fund, where the Fund continues thereafter and the unitholders of the other mutual fund became unitholders of the Fund, in a transaction that constitutes a material change to the Fund; and
- any other matter which is required by the Trust Agreement by the laws applicable to the Fund, or by any agreement, to be submitted to a vote of the unitholders.

Subject to IRC approval, no unitholder approval will be required for a change of auditors of the Fund if unitholders of the Fund are sent a written notice at least 60 days before the effective date of the change.



Despite the foregoing, unitholders of a Series of the Fund are not entitled to vote on any of the above matters if they as unitholders of a Series of the Fund are not affected thereby.

CALCULATION OF SERIES NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES

Calculation of Net Asset Value

How much the Fund or one of its Series of Units is worth is called its “net asset value”. The issue and redemption price of a Unit of the Fund is based on the next Fund’s net asset value determined after the receipt of a purchase order and a redemption order.

The net asset value per Unit for a Series of Units of the Fund is calculated by dividing the fair value of the Series’ proportionate share of the net assets of the Fund by the total number of Units of the Series held by unitholders at the time. The Series’ proportionate share of the net assets of the Fund is equal to the fair value of the Series’ proportionate share of the assets of the Fund minus the liabilities of that Series and minus the proportionate share of the liabilities shared by all Series of the Fund which have been allocated to that Series. The liabilities of the Fund include all bills, notes and accounts payable; all administrative expenses or accrued (including management fees and Administrations Fees), all contractual obligations for the payment of money or property, including unpaid distributions, all allowances authorized or approved by the Trustee for taxes; and all other liabilities of the Fund; except liabilities represented by outstanding Series of Units of the Fund. The net asset value per Unit for a Series is rounded to five digits per Unit.

In order to determine the value of each Series of the Fund, first the Manager will determine the value of all of the Fund’s portfolio holdings and then will divide such amount amongst all Series of the Fund on a pro rata basis.

The net asset value per Unit of each Series of Units is normally determined as at the close of trading on the Toronto Stock Exchange (“TSX”) on each day that the TSX is open for trading, unless we have declared a suspension of the determination of the net asset value as described under “Redemption of Units”. The net asset value per Unit for each Series of Units so determined remains in effect until the time as at which the next determination of net asset value per Unit is made. The day on which net asset value is determined is referred to in this annual information form as a “valuation day”.

CIBC Mellon Global Securities Services Co. (“CIBC Mellon Global”) is responsible for calculating the net asset value of the Fund pursuant to a fund administration services agreement between the Fund and CIBC Mellon Global dated January 3, 2014, as amended on April 25, 2016 (the “Services Agreement”).

The net asset value of the Fund is determined in Canadian dollars.

Valuation of Portfolio Securities and Liabilities

In calculating the net asset value of the Fund at any time, the following valuation principles apply:

- the fair value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received is generally deemed to be the full amount thereof unless we determine that any such asset is not worth the full amount, in which case the value is deemed to be that value we determine to be the fair value;
- securities listed on a securities exchange are valued, subject to the principles set out below, at their last closing price as reported on the day as of which the net asset value of the Fund is being



determined or, if no sale is reported to have taken place on that day, a price between the closing bid and asked prices on that day;

- unlisted securities traded on an over-the-counter market are valued at a price between the closing bid and asked prices on the day as of which the net asset value of the Fund is being determined;
- if securities are interlisted or traded on more than one exchange or market, we use the last sale price or a price between the closing bid and asked prices as the case may be, reported on the exchange or market determined by us to be the principal exchange or market for such securities;
- securities and other assets for which price quotations are, in our opinion, inaccurate, unreliable, not reflective of all available material information or not readily available, are valued at their fair value, as we determine in a fair and reasonable manner;
- where a covered clearing corporation option is written by the Fund, the premium received by the Fund will be reflected as a deferred credit which will be valued at an amount equal to the value of the clearing corporation option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the net asset value of the Fund; the securities, if any, which are the subject of a written clearing corporation option will be valued in a manner listed above for listed securities;
- restricted securities are valued at the lesser of:
 - the value thereof based on reported quotations of that restricted security in common use; and
 - that percentage of the market value of the securities of the same Series or subseries the resale of which is not restricted or limited by reason of any representation, undertaking or agreement by the Fund or its predecessor in title or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition, but taking into account, if appropriate, the amount of time remaining until the restricted securities will cease to be restricted securities;
- long positions in options, debt-like securities and warrants are valued at the current market value of the position;
- where an option is written by the Fund, the premium received by the Fund for those options is reflected as a deferred credit that is valued at an amount equal to the current market value of the option that would have the effect of closing the position at mid prices; any difference resulting from revaluation is treated as an unrealized gain or loss on investment; the deferred credit is deducted in arriving at the net asset values of the Series of the Fund; the securities, if any, that are the subject of a written option are valued in the manner described above for listed securities;
- the value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that valuation date, the position in the forward contract or swap was closed out;
- if an asset cannot be valued under the above principles or under any valuation principles set out in securities legislation or if any valuation principles that we have adopted but that are not set out in securities legislation are at any time considered by us to be inappropriate in the circumstances, then we will use a valuation that we consider to be appropriate in the circumstances.



Trades in foreign securities may occur when the TSX is closed. The Fund values foreign securities at the latest closing price on the exchange on which they are traded immediately prior to the closing of the TSX that day. Certain foreign currency exchange rates may also be determined at the latest rate prior to the closing of the TSX that day. Foreign securities quoted in foreign currency are converted into Canadian dollars by applying the exchange rate published by a recognized institution such as Reuter or Bloomberg on the day as of which the net asset value of the Fund is being determined. Occasionally, events that affect these values and those exchange rates may occur between the times at which they are determined and the closing of the TSX. If such events materially affect the value of portfolio securities, these securities may be valued at their fair value as we determine in good faith.

Foreign securities may trade in their primary markets on weekends or other days when the Fund does not price its Units. Therefore, the value of the portfolio of the Fund when holding foreign securities may change on days when unitholders will not be able to buy or redeem their Units.

The net asset value per Unit of each Series of Units of the Fund as at each valuation day will be made available through FundServ on a daily basis. Such prices will also be available on the Manager's website at www.globevestcapital.com. The Manager will also provide such information at no cost to unitholders who so request by calling 450-641-8989.

Compliance with National Instrument 81-106 - *Investment Fund Continuous Disclosure*

In accordance with NI 81-106, the fair value of a portfolio security used to determine the daily price of the Fund's securities for purchases and redemptions by investors will be based on the Fund's valuation principles set out above under the heading "Valuation of Portfolio Securities and Liabilities", which comply with the requirements of NI 81-106.

PURCHASE OF UNITS

General

Units of the Fund are offered for sale on a continuous basis. Purchase orders for Series A and F Units of the Fund may be placed with duly authorised dealers registered in an investor's province or territory, except Newfoundland and Labrador. Series O Units of the Fund are available only if you enter into an investment management arrangement with us. See "Purchases, Switches and Redemptions - Series of Units Offered" in the simplified prospectus for more information about the requirements that must be met in order to purchase each Series of Units.

Purchase Price

Units of the Fund are purchased at their net asset value per Unit for each Series of Units, from time to time, calculated as described under "Calculation of Series Net Asset Value and Valuation of Portfolio Securities". The purchase price of a Unit of a particular Series is the Series net asset value per Unit for that Series of Units next determined following receipt by the Fund of a complete subscription. Any subscription received on a valuation day after the cut-off time or on any day that is not a valuation day is deemed to have been received on the following valuation day. The purchase price per Unit is then the Series net asset value per Unit for that Series of Units established on the valuation day following the day of actual receipt of the subscription. The cut-off time for receipt of subscriptions is 3:00 p.m. Toronto time, except that on days when the TSX closes early, the cut-off time is such earlier closing time.

Units may be purchased in Canadian or U.S. dollars by certified cheque or by wire transfer of funds or an official bank cheque. All purchase orders must be accompanied by payment of the purchase price of the Units.



Subscription and payments received by registered brokers and dealers are required by applicable securities regulations and policies to be forwarded on the day of receipt to the Manager by courier, priority post or electronic means without charge to you.

Minimum Initial Investment Requirement

The minimum initial investment requirement for an investor in the Fund is \$10,000 for Series A, F and O Units. Except as described under “Pre-Authorized Contribution Plan”, each subsequent contribution to these Series of Units must be at least \$100. We reserve the right to make exceptions to these requirements at our discretion.

Series F Units are available without any sales commissions to qualified investors, which means that you pay no sales charge when you buy and sell. If you would like to buy Series F Units, please contact your dealer or broker.

To be eligible to purchase Series O Units you must qualify for a discretionary investment management account with us. We reserve the right to make exceptions to these requirements at our discretion. Series O Units are available without any sales charge to investors.

Purchase options

There is usually a sales charge when you invest in Series A Units. This sales charge is deducted from the amount you invest in Series A Units. Series F Units and Series O Units can be purchased only through the no load option.

Sales Charge Option

Investors purchasing Series A Units of the Fund through an investment dealer, securities dealer or mutual fund dealer (including Units purchased under a RRSP, RRIF, LIRA, LIF or DPSP) may have to pay an acquisition charge to their dealer of between 0-5% of the total amount of the purchase order. We deduct the commission from your purchase and pay it to your authorized dealer, broker or adviser.

No acquisition charges are payable on Series F Units and Series O Units.

Processing of Orders

The Fund reserves the right to reject any order in whole or in part. All purchase orders for Units must be forwarded to us for acceptance or rejection. Dealers must transmit orders to the registered office of the Fund on the same day as they receive them, without charge to the investor and wherever practical by courier, priority post or telecommunications facility. The decision to accept or reject any order for Units will be made within one business day of our receipt of the order. In the event that any purchase order is rejected, all money received with the order will be returned immediately to the subscriber. An administrative fee of \$25 plus applicable taxes is charged to an investor in respect of each dishonoured cheque or NSF dishonoured electronic transfer submitted in payment for an order for Units.

Payment for all orders of Units of the Fund must be received at the Fund’s registered office on or before the settlement date, which is the second business day from (but not including) the day the subscription price for the Units so ordered is determined.

Where payment of the subscription price is not received within this two business day period, we, on behalf of the Fund, will redeem the Units ordered on the first business day following such period. The redemption proceeds received will reduce the amount owing to the Fund in respect of the failed purchase transaction. If the difference is favourable to the Fund, the Fund keeps the difference. If there is a resulting dilution to the Fund, we will collect such amount, together with our banking costs, from the



dealer who submitted the order, who in turn may collect such amount from the investor on whose behalf the application was placed, depending on the dealer's arrangements with that investor. Where no dealer was involved in the failed order, we will expect to collect the amounts described above from the investor who has failed to make payment for the Units ordered.

U.S. Dollar Option

Generally, when you purchase Units of the Fund for cash, you must pay in Canadian dollars, and when you receive a cash distribution on Units of the Fund or you redeem Units of the Fund for cash, you will receive Canadian dollars.

However, you may also purchase Series A Units and Series F Units of the Fund using U.S. dollars (the "U.S. Dollar Option").

If you purchase Units of the Fund under the U.S. Dollar Option:

- we will process your trade based on the U.S. dollar NAV per Unit applicable to the Units of the Fund. We will determine this U.S. dollar NAV per Unit by taking the Canadian dollar NAV per Unit and converting it to U.S. dollar amount using the exchange rate published by a recognized institution such as Reuter or Bloomberg on the day your order is received;
- any cash distributions that are paid to you on Units of the Fund will be paid in U.S. dollars. We will determine the amount of each such payment by taking the Canadian dollar amount that you would have received on the Fund Units (if you did not hold them under the U.S. Dollar Option) and converting it to a U.S. dollar amount using the exchange rate on the day the distribution occurs;
- if your Units of the Fund are redeemed, you will receive your redemption proceeds in U.S. dollars. We will calculate these proceeds based on the U.S. dollar NAV per Unit, which we will determine by taking the Canadian dollar NAV per security and converting it to a U.S. dollar amount using the exchange rate on the redemption trade date.

The exchange rate used for such conversion is the rate of exchange published by a recognized institution such as Reuter or Bloomberg on the day your order is received.

The U.S. Dollar Option is offered as a convenience for investors who prefer to transact in U.S. dollars. **Holding Units of the Fund under the U.S. Dollar Option has no impact on the overall performance of your investment within the Fund and does not act as a hedge against currency fluctuations between the Canadian and U.S. dollars.**

Pre-Authorized Contribution Plan

Automatic investment in Units of the Fund may be made by way of automatic bank debit in amounts of at least \$100 per month, provided appropriate prescribed instructions are given to us. For Series A and Series F Units, these plans are only available for accounts held with a dealer and only so long as the \$10,000 minimum investment threshold in the Fund has been met. The investor may select the frequency of investments from the options set out from time to time on the Fund's investment application form. The amount of each investment and the frequency of investment may be changed, or the arrangement may be discontinued, by giving us, or the investor's dealer in the case of Units purchased through such dealer, at least ten business days' written notice. A request for redemption of all Units held by a unitholder under a pre-authorized contribution plan will be deemed to be a request to terminate the pre-authorized contribution plan unless otherwise stated. We may process such a redemption excluding any Units acquired through the most recent purchase of Units. The Units excluded from the redemption



will be redeemed after we have received confirmation that the payment for the purchase of the Units has cleared.

There is no fee or other charge in connection with the use of a pre-authorized contribution plan. Please refer to “Purchase of Units” and “Redemption of Units” for charges and fees that are otherwise payable on purchases or redemption of Units. We charge a fee of \$25 plus applicable taxes each time insufficient funds are in the unitholder’s bank account to cover the amount of the systematic investment. Additional information regarding the delivery of an annual renewal prospectus and any amendments thereto are set out under “Investment Restrictions and Practices of the Fund” and in the simplified prospectus of the Fund.

SWITCHING PRIVILEGES

Switching of Investments between Series

Except as provided for in this paragraph, you may switch Units of one Series to Units of another Series of the Fund. You may only switch to Series F Units of the Fund if you meet the eligibility requirements for these Units that are described under “Purchase of Units” and in the simplified prospectus. Also, if your Units were bought under a deferred sales charge option, your new Units will have the same redemption charge schedule. If the new Units are not available under the same deferred sales charge purchase option, you will have to pay any applicable redemption charges on the Units you redeem before the new Units are issued.

If the switch between Series is possible and that the new Units are available under the same deferred sales charge purchase option, unitholders may switch from one Series of Units to another Series of Units at no cost. We also reserve the right at any time without notice to limit or to withdraw the no-cost switch privilege.

If any Units received in a switch transaction are subsequently sold within 90 days of the switch, a short term trading fee may apply on that sale, as described under “Redemption of Units”.

The tax consequences of switching investments are discussed generally under “Income Tax Considerations”. Unitholders should consult their financial advisers in connection with any switch transaction.

REDEMPTION OF UNITS

Price on Redemption

Units of the Fund may be redeemed at the Series net asset value per Unit for the applicable Series of Units next determined after receipt of a redemption request at the registered office of the Fund. Redemption requests received on any day that is not a valuation day or received after the cut-off time on a valuation day are deemed to have been received on the following valuation day. In that case, the price on redemption will be the applicable Series net asset value per Unit for the Series of Units established on that following valuation day. The cut-off time for receipt of redemption requests is 3:00 p.m. Toronto time, on any day on which the TSX is open for regular trading. On any day that the TSX closes early, the cut-off time is that earlier closing time.

Processing Redemptions

You should consult your financial adviser or dealer in connection with any redemption. Applications for redemption may be forwarded directly to your dealer for delivery to the Fund. Dealers must transmit the



particulars of such application for redemption to the Fund without charge to you and wherever practical by courier, priority post or telecommunications facility.

No payment of redemption proceeds is made until a duly completed and properly executed request for redemption has been received. The Fund will pay the redemption proceeds within two business days of receipt of a duly completed application for redemption.

If you or your dealer fail to provide us with a duly completed application for redemption within ten business days of the date on which the net asset value was determined for purposes of the redemption, we, on behalf of the Fund, will purchase the Units redeemed on the next business day. The redemption proceeds which would have been paid on the failed transaction are used to pay the purchase price. If the redemption proceeds exceed the purchase price, the difference belongs to the Fund. If the redemption proceeds are less than the purchase price, resulting in a dilution to the Fund, we will collect such amount from the dealer placing the application for redemption, who in turn may collect such amount from the unitholder on whose behalf the application was placed, depending on that dealer's arrangements with the unitholder. Where no dealer has been involved in a failed application for redemption, we will expect to collect the amounts described above from the unitholder who has failed to supply the proper application for redemption.

Except for Series A and F Units that have been purchased under the U.S. Dollar Option, payment for the Units that are redeemed shall be made in Canadian dollars, and will be made provided that the unitholder's payment for the purchase of any of the Units being redeemed has cleared.

Unitholders whose Units are registered in the name of their dealer or other intermediary must instruct that entity to provide us with the redemption request. As redemption proceeds are paid only to registered holders, unitholders holding through financial intermediaries should expect redemption proceeds to be paid into their account with that intermediary.

If you bought Series A Units, then you did not pay your dealer a sales charge at the time of purchase. Instead, we paid that sales charge to your dealer on your behalf. Therefore, if you redeem your Units, to compensate us for that payment, you may be required to pay us a redemption charge based on the percentages set out in the simplified prospectus under the heading "Fees and Expenses".

Unitholders should also refer to "Short Term Trading Fees" below in connection with any redemption or switch.

Short Term Trading Fees

The Fund should be considered to be a long term investments and we discourage investors from buying Units of the Fund and then redeeming or switching those Units with excessive frequency. We consider that a redemption or switch of Units of the Fund within 90 days of purchase of those Units is excessive trading. We monitor for this activity, and will impose a short term trading fee on Units of the Fund that are redeemed or switched and that have been owned for less than 90 days.

The short term trading fee is equal to up to 2% of the purchase amount of the Units. The short term trading fee will be deducted from the net asset value otherwise payable and will be retained by the Fund. No short term trading fee will be charged if the Units are redeemed as a result of:

- the death of the unitholder within the 90 day period; or
- the unitholder exercising a statutory right of withdrawal or rescission.



Suspension of Redemption Rights

We reserve the right to suspend the right of redemption and to postpone the date of payment upon redemption for any period, but only in compliance with applicable securities regulatory policies. The right of redemption with respect to Units of the Fund may be suspended:

- during any period when normal trading is suspended on any exchange on which are traded portfolio securities or specified derivatives representing more than 50% by value of the total assets of the Fund without allowance for liabilities, provided that those portfolio securities or specified derivatives are not traded on another exchange that represents a reasonably practical alternative for the Fund;
- in addition, the right of redemption may be suspended with the consent of securities regulatory authorities.

During any period of suspension of redemption rights, orders for Units will not be accepted and unitholders may either withdraw a submitted application for redemption or receive payment based on the applicable net asset value per Series of Unit next determined after the end of such suspension.

Forced Redemption

Where the holding of Units by a unitholder of the Fund is in our reasonable opinion detrimental to the Fund, we are entitled to redeem the Units held by the unitholder. For example, where the holding causes the Fund to become subject to certain taxes, causes the Fund to lose its status as a mutual fund trust for the purposes of the Tax Act or to contravene the laws of any jurisdiction, we are entitled under the terms of the Trust Agreement to compulsorily redeem all or any part of the Units held by such investor.

Minimum Account Size

Due to the relatively high cost of maintaining accounts of less than \$5,000 for Series A Units, Series F Units and Series O Units, the Fund reserves the right to redeem Units in any account at the net asset value thereof if, at any time, the aggregate net asset value of such Units is less than the minimum initial investment. A unitholder will be notified that the value of the Units held in the unitholder's account is less than the minimum initial investment and allowed 30 days to make an additional investment to increase the aggregate net asset value of such Units in the unitholder's account to not less than the minimum initial investment before the redemption is processed.

RESPONSIBILITY FOR FUND OPERATIONS

The Fund is a trust established pursuant to the Trust Agreement. We act as Manager of the Fund pursuant to the Trust Agreement. National Bank Trust Inc., from its Montréal office, acts as trustee of the Fund. We also act as portfolio adviser of the Fund.

The Trust Agreement establishes the fundamental operating structure for the Fund. Subject to obtaining the prior approval of the unitholders of the Fund, but except as provided with respect to our affiliates, we may appoint any person, including an affiliate, to assume our duties and responsibilities under the Trust Agreement. No approval of the unitholders is required if the successor Manager is and continues to be one of our affiliates.

The Manager and Portfolio Adviser

As Manager and Portfolio Adviser of the Fund, we are responsible for the day-to-day business of the Fund, including management of the investment portfolios of the Fund, the establishment of investment policies



and guidelines and the provision of investment analysis relating to the Fund. Through third party agents, we furnish office space and facilities, clerical help, bookkeeping and the internal accounting services required by the Fund. Dividend crediting services and all unitholder servicing requirements are also furnished by us through third party agents. Registry and transfer agency services for the Fund are furnished on our behalf by CIBC Mellon Global.

The Manager's office is located at 1005, rue Lionel-Daunais, suite 104, Boucherville, Québec J4B 0B1 and you may contact the Manager by phone at 450-641-8989 and by consulting its website at www.globevestcapital.com.

Globevest, as Manager, is subject to the oversight of the Fund's Independent Review Committee as described under "Fund Governance" below.

Under the Trust Agreement, the Manager can appoint a new person to act as manager of the Fund. In accordance with applicable securities laws, such appointment must be approved by the unitholders of the Fund if the new manager is not an affiliate of the Manager. The Trust Agreement also provides that any portfolio adviser of the Fund may be terminated by giving it a 30-day prior written notice.

The following table presents the names of all of the members of the team of the Manager, their positions and their principal occupation. No payments or reimbursements have been made by the Fund to such directors and executive officers:

<u>Name and Municipality of Residence</u>	<u>Position with the Manager</u>	<u>Principal Occupation</u>
PATRICK PROULX Boucherville, Québec	Director, President and Portfolio Manager and Ultimate Designated Person	President and Portfolio Manager
FRANÇOIS BERGERON La Prairie, Québec	Vice President, Finance and Operations, Portfolio Manager, Derivatives Portfolio Manager, Chief Compliance Officer and Chief Financial Officer	Vice President, Finance and Operations and Chief Compliance Officer
GÉRALD PROULX Boucherville, Québec	Director	Retired

Each of the foregoing individuals has held his present principal occupation or other executive offices with the same company for the past five years, except for Gérald Proulx, who, prior to December 2017, was a maintenance employee at the Louis-Joseph Doucet parish council.

Portfolio Management

Investment decisions for the Fund are made by two portfolio advisers. The portfolio advisers are supported by research analysts and quantitative specialists.

The Manager may retain sub-advisers, as appropriate, to provide investment advice for the Fund. In retaining such advisers for the Fund, the Manager will look for investment management operations which it considers appropriate given the fundamental investment objectives of the Fund. Any agreements with such advisers will provide that the Manager will be responsible for the advice given by such advisers and will pay the fees of such advisers.



The team of portfolio advisers and research analysts, their primary area of responsibilities and their business experience during the past five years, are as follows:

<u>Name and Title</u>	<u>Length of Service with the Manager</u>	<u>Prior Experience*</u>
Patrick Proulx, CFA, Director, President Portfolio Manager, Ultimate Designated Person and Designated Registered Options Principal	18 years	N/A
François Bergeron, Vice President, Finance and Operations, Portfolio Manager, Derivatives Portfolio Manager, Chief Compliance Officer and Chief Financial Officer	7 years	N/A

* Prior experience shown only where the individual has been with the Manager and/or predecessor for less than 5 years.

Brokerage Arrangements

It is our policy to select dealers to effect securities transactions for the Fund in a manner that serves the best interests of the Fund. Brokerage commissions are paid for both order execution and research goods and services. As part of the process of allocating brokerage transactions, both trading and research personnel vote on which dealers contribute the most to our investment management process. The specific aim is to leverage our research knowledge and to acquire the best execution when trading securities for the Fund. We have no affiliated trading operation.

The nature of the services provided by dealers used by us to effect securities transactions for the Fund ranges from order execution only, to trading commissions, to full service brokers who provide order execution as well as research. The Manager does not participate in third party “soft dollar” arrangements whereby a portion of the commission paid to the dealer is allocated to a third party independent research house or data provider.

Custodian

The portfolio assets of the Fund are under the custodianship of National Bank Financial Inc., through its division National Bank Correspondent Network Inc. (the “Custodian”) pursuant to a custodian agreement dated January 3, 2014 as amended on April 18, 2016 (the “Custodian Agreement”). Under this agreement, the Custodian may, in accordance with the requirements of the securities regulatory authorities, appoint sub-custodians to hold assets outside Canada in the country or jurisdiction in which portfolio securities are traded or held. This agreement may be terminated by us, on behalf of the Fund, by giving at least 60 days’ notice of termination. The Custodian provides brokerage and custody services and its head office is located in Toronto.

Auditors

The auditors of the Fund are Raymond Chabot Grant Thornton LLP of Montréal, Québec. Any change in the auditors of the Fund may be made only with the approval of the Independent Review Committee of the Fund and upon 60 days’ prior written notice to unitholders.

Other Service Providers

Pursuant to the Services Agreement, we have arranged for CIBC Mellon Global to perform certain of the administrative services required in connection with the Fund.



Registrar and Transfer Agent

CIBC Mellon Global, the registrar and transfer agent for the Fund, maintains the register of unitholders of the Fund at its principal office in Montréal, Québec.

PRINCIPAL HOLDERS OF SECURITIES

Principal Holders of Units

Principal Holder of the Covered Options Fund

On January 24, 2020, the only persons or companies that are directly or indirectly owners of record, or beneficial owners of more than 10% of any Series of Units of the Fund were as follows:

Name of owner	Type of ownership	Series	Number of Units	Percentage of total
Investor A *	Registered and beneficial owner	A	19,683.42	56.6%
Investor B *	Registered and beneficial owner	A	8,775.71	25.3%
Globevest Capital Balanced Fund	Registered and beneficial owner	F	1,824,483.30	52.9%

*To protect the privacy of investors, we have omitted the names of the beneficial owners. This information is available upon request by contacting us at the telephone number on the back cover of this annual information form.

Ownership of Securities of the Manager

As at January 24, 2020, to our knowledge, there are no persons or companies that are, directly or indirectly, owners of record of, or beneficial owners of, more than 10% of our issued and outstanding voting securities of any Series of the Manager other than:

- Patrick Proulx, which directly or indirectly owns 89% of the issued and outstanding voting securities of the Manager; and
- Christian Noël, which indirectly owns 11% of the issued and outstanding voting securities of the Manager.

As at January 24, 2020, the members of the Independent Review Committee of the Fund, in aggregate, did not beneficially own, directly or indirectly, any of the issued and outstanding voting securities of the Manager or any of the issued and outstanding voting securities of any entity that provides services to the Fund or the Manager.

FUND GOVERNANCE

National Bank Trust Inc., acting as trustee of the Fund, and we, acting as manager of the Fund, have the ultimate and overriding authority to manage and direct the business and affairs of the Fund, subject to applicable laws and the Trust Agreement. Certain matters relating to the Fund may not be acted upon except with the consent of the unitholders of the Fund. These matters include a change in the trustee, Manager (except to an affiliate of the trustee and the Manager), any change in the fundamental



investment objectives of the Fund and any other matter required by law to be put to a vote of the Fund's unitholders.

Risk management for the Fund is part of our overall risk management process. The process includes the establishment of investment guidelines for the Fund. The fund managers sign quarterly statements of compliance with the guidelines. The Chief Compliance Officer quarterly reviews such compliance.

In accordance with the requirements of NI 81-107, we have written policies and procedures that address potential conflicts of interest that we have identified in our management of the Fund. We have referred these policies and procedures to the Independent Review Committee for the Fund, and the Independent Review Committee has reviewed and approved the policies and procedures.

We have our own Code of conduct that is specifically tailored to our business and covers areas such as personal trading by employees. The investment activities of the Fund are monitored by our Chief Compliance Officer. Our sales practices are established by the management and are monitored by the Chief Compliance Officer for adherence to applicable securities laws as well as our Code of Conduct. The compliance of the Fund with its investment policy is reviewed quarterly. As our approach is not one of active solicitation and sales, we do not have a separate, detailed statement of sales practices.

The Fund may use derivatives for hedging and non-hedging purposes as permitted under securities laws and in a manner that is consistent with its investment objectives and strategies. See "Derivative Risk" in the Fund's simplified prospectus for a description of the risks associated with the use of derivatives.

The use of derivatives is governed by our trading policies and procedures. These policies and procedures are prepared by the management and reviewed by the Chief Compliance Officer.

As part of a permitted securities lending, repurchase transactions and reverse repurchase transactions program, the Manager, on behalf of the Fund, may lend portfolio securities of the Fund through a qualified securities lending agent and enter into repurchase transactions and reverse repurchase transactions.

At the moment, the Manager does not perceive the need to test the portfolio under stress conditions.

The Manager does not have procedures in place to detect inappropriate short term trading. However, as mentioned in the Fund's simplified prospectus, the Fund monitors such short term trading and may charge short term trading fee in certain circumstances.

Members and Mandate of the Independent Review Committee ("IRC")

The Manager has established an IRC for the Fund in accordance with the requirements of NI 81-107 in order to review and provide recommendations or approval, as required, regarding certain conflicts of interest matters referred to it by the Manager on behalf of the Fund. The IRC will be responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107. The Chief Compliance Officer of the Manager will periodically report to the IRC and provides independent oversight and reports on the operations of the Manager that affects the Fund.

The following individuals are the members of the IRC:

- Sylvain Lirette
- Guillaume Belzile
- Luc Godin



These individuals are independent from the Manager.

In accordance with NI 81-107, the IRC:

- reviews conflict of interest matter, including any related policies and procedures, referred to it by the Manager, and makes recommendations to the Manager regarding whether the proposed action of the Manager in respect of the conflict of interest matter achieves a fair and reasonable result for the Fund;
- considers and approves, if deemed appropriate, the Manager's proposed action on a conflict of interest matter that the Manager refers to the IRC for approval; and
- performs such other duties, recommendations and approvals as may be permitted of an IRC under applicable securities laws.

Proxy Voting Policies

As Manager of the Fund, we are responsible for all voting procedures in respect of securities held by the Fund and exercise such responsibility in accordance with the best interests of the Fund and the Fund's investors.

Within our organization, the portfolio adviser who oversees a specific investment undertakes the responsibility for making the voting decision for all proxies for that investment. The portfolio adviser will review (a) the information provided in the proxy statement, (b) available research relevant to the topic provided by both internal research staff and independent third parties, (c) current analyses in respect of the issuer, and (d) the portfolio manager's own bank of knowledge to assist in making the decision. The portfolio adviser will vote in favour of proposals that he believes will enhance shareholder value over the longer term. He will vote against proposals that he believes will reduce shareholder value. In general terms, this will result in voting with management on routine matters such as the appointment of auditors, auditor remuneration and the appointment of directors. A portfolio adviser may deviate from the standing policies or guidelines for voting on routine matters, including refraining from voting, where he believes it is necessary to do so in that particular circumstance in order to further the best interests of security holders of the Fund, such as where the portfolio adviser is of the view that the negative short term effect of proposed measures will outweigh the longer term benefits and be detrimental to the realizable value of the issuer.

The portfolio adviser indicates his decisions regarding voting on a copy of the proxy or other material presented by the various custodians involved. The administrator responsible for proxy voting transfers this information onto the format required by the custodians where custodians act as intermediaries to record the actual votes. Alternatively, the administrator accesses the appropriate system and completes the instructions where direct electronic voting is available. A signing officer reviews and signs all voting instructions to the custodians.

All portfolio advisers must abide by a Compliance Manual that identifies in general terms where potential conflicts of interest might arise, including, for example, conflicts of interest between the Fund's unitholders and the Fund's manager or portfolio adviser, or any affiliate or associate of the Fund's manager or portfolio adviser, and requires, at all times, that the best interests of the Fund be placed ahead of the conflicting interest. Where a conflict, or potential conflict, of interest exists, proxies are voted in accordance with investment considerations and investment merits, without regard to any other business relationship that may exist between the Manager and the company.

The policies and procedures that the Fund follows when voting proxies relating to portfolio securities are available on request, at no cost, by calling **450-641-8989** or by writing to Globevest, 1005, rue Lionel-Daunais, suite 104, Boucherville, Québec J4B 0B1.



The Fund's proxy voting records for the annual period from July 1 to June 30 will be available free of charge to any investor of the Fund upon request at any time after August 31 following the end of that annual period. The Fund's proxy voting record will also be available on our website at www.globevestcapital.com after that date.

MANAGEMENT FEE DISTRIBUTIONS

To encourage larger purchases, particularly by group plans, and to achieve effective management fees which are competitive, we may, from time to time, agree to reduce the fee that we would otherwise be entitled to receive from the Fund with respect to a Series A, Series F or Series O unitholder's investment in the Fund provided that the amount of this reduction is distributed by the Fund to such unitholder ("Management Fee Distributions"). We will determine the amount of any Management Fee Distributions from time to time and this amount will be based on the net asset value of the unitholder's investment in the Fund. Management Fee Distributions, where applicable, will be calculated and accrued daily by the Fund, will be distributed at such intervals as we determine from time to time and will be reinvested automatically in additional Units of the Fund, as applicable. See "Distributions". Generally, Management Fee Distributions are paid first out of net income and net realized capital gains and then out of capital. The tax consequences of Management Fee Distributions will generally be borne by the qualifying investors receiving these distributions.

DISTRIBUTIONS

In each taxation year, the Fund distributes its net income and net capital gains to the extent necessary to ensure that the Fund is not liable for income taxes under Part I of the Tax Act. The Fund may also make quarterly income distributions and semi-annual capital gains distributions. We reserve the right to adjust the distribution policy of the Fund at any time. The total amount credited to a unitholder at the end of each month will be reinvested on the last business day of each month at the net asset value for that Series of Units of the Fund in which they have invested on that business day in additional Units of the same Series unless the unitholder has requested in writing that the amount credited be paid by cheque. The Fund may also make such other distributions (including Management Fee Distributions) at such time or times as the Fund, in its sole discretion, determines.

Generally, gains realized by the Fund from the use of derivatives securities will result in the distribution of income rather than capital gains.

To the extent that distributions (including Management Fee Distributions) to the Fund's unitholder by the Fund in any year exceed that unitholder's share of the net income and net realized capital gains of the Fund allocated to that unitholder for that year, those distributions (except to the extent that they are proceeds of disposition of a Unit as described below) will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder's Units. If the adjusted cost base of a unitholder's Units becomes a negative amount at any time in a taxation year, the unitholder will be deemed to realize a capital gain equal to that amount and the adjusted cost base of the unitholder's Units will be reset to zero. In certain circumstances, the Fund is permitted to elect to treat distributions to unitholders that exceed the Fund's income for the year as a distribution of income and to deduct that amount in computing the income of the Fund in its next taxation year.

A unitholder who redeems Units on or prior to the record date for a distribution is not entitled to receive the distribution of income and/or capital gains, as applicable, to be credited to unitholders of record as of the close of business on such day.



REGISTERED PLANS

An investor may arrange for a Globevest RRSP, RRIF, LRSP, LRIF, LIRA, LIF, PRIF, DPSP or TFSA pursuant to which a trustee, duly appointed by us from time to time, will attend to the registration of a plan under the provisions of the Tax Act and, if applicable, under the provisions of any similar provincial legislation. All deposits received by the Trustee under a Globevest RRSP, RRIF, LRSP, LRIF, LIRA, LIF, PRIF, DPSP or TFSA will be used to purchase Units of the Fund as directed by the investor, at the relevant Series net asset value from time to time. Details concerning RRSPs, RRIFs, LRSPs, LRIFs, LIRAs, LIFs, PRIF, DPSPs and TFSAs are contained in the application forms and the declaration of trust for such plans. Copies of these documents are available on request from us or from other registered dealers. All distributions on Units held in a Globevest RRSP, RRIF, LRSP, LRIF, LIRA, LIF, PRIF, DPSP or TFSA will be reinvested in additional Units of the respective Series of the Fund at their Series net asset value at that time.

Units of the Fund may also be purchased pursuant to an investor's self-administered RRSP, RRIF, LRSP, LRIF, LIRA, LIF, PRIF, RESP, DPSP, RDSP or TFSA. Please refer to the information contained under "Income Tax Considerations".

The Tax Act limits the amount which may be contributed by an investor to a RRSP, RRIF, DPSP, RESP, RDSP or TFSA. An individual considering a contribution to a RRSP, RRIF, LIRA, LRSP, LRIF, LIF, PRIF, DPSP, RESP, RDSP or TFSA or terminating such a plan is advised to consult his own professional advisers as to the tax aspects of such transactions, the rules governing RRSPs, RRIFs, LIRAs, LRSPs, LRIFs, LIFs, PRIF, DPSPs, RESPs, RDSPs or TFSAs and how these may apply to the investor's own particular situation.

INCOME TAX CONSIDERATIONS

The following summary fairly presents the principal Canadian federal income tax considerations, as of the date hereof, for the Fund and for an investor in the Fund who is an individual (other than a trust) and who, for the purposes of the Tax Act, is resident in Canada, deals at arm's length and is not affiliated with the Fund, and holds Units of the Fund as capital property. This summary does not apply to a unitholder who has entered or will enter into a "derivative forward agreement" (as such term is defined in the Tax Act) with respect to the Units.

This summary is based upon the current provisions of the Tax Act and the regulations issued thereunder (the "Regulations"), all specific proposals to amend the Tax Act and Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof and counsel's understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency ("CRA"). This summary does not take into account or anticipate any other changes in law, whether by legislative, regulatory, administrative or judicial action. This summary is not exhaustive of all possible Canadian federal income tax considerations and does not take into account provincial or foreign income tax legislation or considerations.

This summary is based on the assumption that the Fund currently qualifies as a "mutual fund trust", within the meaning of the Tax Act, and will continue to so qualify at all times in the future.

This summary is based on the assumption that none of the issuers of the securities comprising the portfolios of the Fund is a foreign affiliate of the Fund or of any unitholder and that none of the securities comprising the portfolios of the Fund is a tax shelter investment within the meaning of section 143.2 of the Tax Act. Further, this summary assumes that none of such securities will be offshore investment fund properties that would require the Fund to include material amounts in its income pursuant to section 94.1 of the Tax Act; interests in trusts that would require the Fund to report income in connection with such interests pursuant to the rules in section 94.2 of the Tax Act, or interests in non-resident trusts, other than exempt foreign trusts, for the purposes of section 94 of the Tax Act.



This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective unitholders should consult their own tax advisers about their individual circumstances.

Taxation of the Fund

The Fund will distribute its net income and net realized capital gains to unitholders to such an extent that the Fund will not be liable in any year for income tax under Part I of the Tax Act. Generally, gains from derivatives used for non-hedging purposes, and from short sales, will result in ordinary income rather than capital gains. Gains from derivatives used for hedging purposes may be on income account or capital account, depending on the circumstances. Subject to the DFA Rules (as defined below), where the Fund uses derivatives to closely hedge gains or losses on underlying capital investments held by the Fund, the Fund intends to treat these gains or losses on capital account.

The Tax Act contains rules (the “DFA Rules”) that target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the returns on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives to be utilized by the Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

The Fund will treat option premiums received on the writing of covered call options and secured put options and gains or losses sustained on closing out such options on capital account in accordance with the CRA’s published administrative practice. The CRA’s practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA. Accordingly, there is a risk that the CRA may not agree with the tax treatment adopted by the Fund.

All of the Fund’s deductible expenses, including expenses common to all Series of Units of the Fund and management fees and other expenses specific to a particular Series of Units of the Fund will be taken into account in determining the income or loss of the Fund as a whole.

The Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (a “capital gains refund”). The capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of securities in connection with redemptions of Units.

If the Fund derives income or gains from investments in countries other than Canada, it may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund’s income from such investments, such excess may generally be deducted by the Fund in computing its income for the purposes of the Tax Act. To the extent such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing the Fund’s income, the Fund may designate a portion of its foreign source income in respect of unitholders so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by the unitholders for the purposes of the foreign tax credit provisions of the Tax Act.

If allowable capital losses of the Fund exceed taxable capital gains in any taxation year, the excess may not be allocated to unitholders but may be deducted by the Fund from taxable capital gains in future taxation years. If the Fund has a non-capital loss in any taxation year, the loss may not be allocated to unitholders but may be deducted by the Fund from income and taxable capital gains in up to twenty future taxation years. In certain circumstances, a capital loss realized by the Fund may be suspended



under the “suspended loss” rules in the Tax Act and may not be available to reduce the amount of net realized capital gains of the Fund payable to unitholders.

The higher the Fund’s portfolio turnover rate in a year, the greater the chance the Fund will generate gains or losses in that year. There is not necessarily a relationship between high turnover rate and the performance of a portfolio.

The Fund is required to compute its income and capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of other currencies relative to the Canadian dollar.

If the Fund experiences a “loss restriction event” (“LRE”) (i) the Fund will be deemed to have a year-end for tax purposes (which could result in the Fund being subject to tax unless it distributes its income and capital gains prior to such year-end), and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses.

Generally, the Fund will be subject to a LRE when a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Fund, as those terms are defined in the Tax Act. Generally, a majority-interest beneficiary of the Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, in the Fund.

The Tax Act provides for an exception to the LRE rules with respect to the acquisition or disposition of equity of a trust if certain conditions are met. The exception applies to exempt a trust from the LRE rules where the LRE occurs due to the acquisition or disposition of equity of the trust where the following two conditions are met:

- a) such entity is, immediately before that time, an “investment fund”, as this term is defined in the Tax Act; and
- b) the acquisition or the disposition, as the case may be, is not part of a series of transactions or events that includes the trust ceasing to be an “investment fund”.

Taxation of unitholders

A unitholder of the Fund must include in computing his or her income for tax purposes the amount of the net income and the taxable portion of the net capital gains of the Fund paid or payable to the unitholder in the year (which may include Management Fee Distributions). A unitholder must include such distributions in income whether they are paid in cash or they are reinvested in additional Units of the Fund.

Provided that appropriate designations are made by the Fund and to the extent permitted under the Tax Act, such portion of (a) the net taxable capital gains of the Fund, (b) the foreign source income of the Fund, and (c) the taxable dividends received by the Fund on shares of taxable Canadian corporations, as is paid or payable to a unitholder will effectively retain its character and be treated as such in the hands of the unitholder for the purposes of the Tax Act. Amounts which retain their character in the hands of a unitholder as taxable dividends on shares of taxable Canadian corporations will be eligible for the applicable gross-up and credit rules under the Tax Act. An enhanced gross-up and dividend tax credit is available for certain eligible dividends from taxable Canadian corporations. Foreign source income received by the Fund will generally be net of any taxes withheld by the foreign jurisdiction. The taxes so withheld will be included in the determination of income under the Tax Act. To the extent that the Fund designates in accordance with the Tax Act, unitholders will, for the purposes of computing foreign



tax credits, be entitled to treat their proportionate share of such taxes withheld as foreign taxes paid by them.

Unitholders of the Fund who purchase Units may be taxable on accrued but undistributed income, accrued but unrealized capital gains and realized but undistributed capital gains that are in the Fund at the time the Units are purchased.

Any additional Units acquired by a unitholder on a reinvestment of distributions from the Fund will have an initial cost to the unitholder equal to the amount of the distributions so reinvested, subject to the averaging provisions of the Tax Act.

To the extent that distributions (including Management Fee Distributions) to a unitholder by the Fund in a year exceed the unitholder's share of the net income and net realized capital gains of the Fund allocated to the unitholder for the year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable to the unitholder but will reduce the adjusted cost base of the unitholder's Units in the Fund. The non-taxable portion of the Fund's net realized capital gains that is paid or payable to a unitholder of the Fund will not be included in the unitholder's income and will not reduce the adjusted cost base of the unitholder's Units. If the adjusted cost base of a unitholder's Units of the Fund would otherwise be less than zero, the unitholder will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of the Units will be increased to zero.

Upon the redemption or other disposition or deemed disposition by a unitholder of Units of the Fund (including pursuant to a deemed disposition on death), a capital gain (or capital loss) will be realized by the unitholder to the extent that the proceeds of disposition, net of any costs of disposition, exceed (or are exceeded by) the unitholder's adjusted cost base of the Units immediately before the disposition. Generally, one-half of a capital gain (or a capital loss) is included in determining a unitholder's taxable capital gain (or allowable capital loss). Capital gains realized, and Canadian dividends deemed received, may also give rise to alternative minimum tax. A switch of Units of a Series of the Fund into Units of a different Series of the Fund will generally not result in a disposition of the Units being changed.

Tax Information

Each year, the Manager will provide each unitholder with the necessary information, including the amount and type of income distributed, the amount of capital that is being returned, if any, and the amount of any dividend tax credit or foreign tax credit available to such unitholder, to enable him or her to complete his or her income tax return in respect of the previous year.

Alternative Minimum Tax

Individuals and certain trusts and estates may be subject to alternative minimum tax under the Tax Act. In general, distributions designated as taxable dividends and net realized capital gains paid or payable to the unitholder by the Fund or realized on a disposition of Units may increase the unitholder's liability for such tax.

Eligibility for Registered Plans

Provided the Fund qualifies under the Tax Act as a mutual fund trust at all material times, Units of the Fund will be qualified investments for RRSPs, RRIFs, DPSPs, RESPs, RDSPs and TFSAs. If Units of the Fund are held in a RRSP, RRIF, DPSP, RESP, RDSP or TFSA, distributions from the Fund and capital gains from a disposition of the Units are generally not subject to tax under the Tax Act until withdrawals are made from the plan (withdrawals from a TFSA are not subject to tax, and RESPs and RDSPs are subject to special rules).



REMUNERATION OF TRUSTEE AND INDEPENDENT REVIEW COMMITTEE

The Trustee will receive a compensation from the Fund for the services it provides to the Fund in its capacity as trustee.

The following table presents the expected compensation to be paid to the Fund's Independent Review Committee members during the financial year of the Fund:

<u>IRC Member</u>	<u>Compensation</u>	<u>Reimbursed Expenses</u>
Sylvain Lirette	\$2,000	N/A
Guillaume Belzile	\$2,000	N/A
Luc Godin	\$2,000	N/A

AMENDMENTS TO THE TRUST AGREEMENT

We may amend the Trust Agreement without the approval of unitholders in relation to such changes as follows: changes to comply with applicable legislation or to remove any conflicts or inconsistencies with legislation; changes to correct any errors; changes to facilitate the administration of the Fund as a mutual fund trust; and changes that do not:

- impose upon any unitholder any obligation to make any further payment in respect of the unitholder's Units; or
- impose upon any unitholder any obligation to accept any liability in respect of the change; or
- materially adversely affect any unitholder.

All other changes to the Trust Agreement may be made only with the approval of a majority of the votes cast at a meeting of unitholders of the Fund, convened and held in accordance with the provisions in that regard contained in the Trust Agreement.

TERMINATION OF THE FUND

We may terminate the Fund in our absolute discretion on notice to the unitholders fixing a date on which such termination is to take effect, being not less than 60 days after the date on which the notice is given.

MATERIAL CONTRACTS

The only material contracts that have been entered into by the Fund are as follows:

- Trust Agreement between the Manager and National Bank Trust Inc. dated December 18, 2013, as amended on April 18, 2016, the whole as more fully described under "Name, Formation and History of the Fund".
- Services Agreement between the Manager and CIBC Mellon Global Securities Services Co. dated January 3, 2014, and as amended on April 25, 2016, as more fully described under "Calculation of Series Net Asset Value and Valuation of Portfolio Securities".



- Custodian Agreement between the Manager and National Bank Financial Inc., through its division National Bank Correspondent Network Inc. dated January 3, 2014, and as amended on April 18, 2016, more fully described under “Responsibility for Fund Operations - Custodian”.

Copies of the foregoing material contracts may be inspected during ordinary business hours on any business day at the head office of the Fund.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Manager is not aware of any material litigation outstanding, threatened or pending by or against the Fund or the Manager.

OTHER MATERIAL INFORMATION

Additional information about the Fund is available in the Fund’s fund facts, management reports of fund performance and financial statements.

You can get a copy of these documents, at no cost by calling **450-641-8989**, or from your dealer or by e-mail at info@globevestcapital.com. These documents and other information about the Fund, such as information circulars and material contracts, are also available on our website at www@globevestcapital.com or at www.sedar.com.



**CERTIFICATE OF GLOBEVEST CAPITAL TACTICAL COVERED OPTIONS FUND
(the “Fund”),
THE MANAGER AND THE PROMOTER OF THE FUND**

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all provinces and territories of Canada (except Newfoundland and Labrador) and do not contain any misrepresentations.

DATED: February 14, 2020

(s) Patrick Proulx

Patrick Proulx
President, Globevest Capital Ltd, also acting
as Chief Executive Officer

(s) François Bergeron

François Bergeron
Vice President, Finance and Operations
Globevest Capital Ltd, also acting as Chief
Compliance Officer and Chief Financial Officer

On behalf of the Board of Directors of
Globevest Capital Ltd, as
Manager and Promoter of the Fund, and
on behalf of National Bank Trust Inc.

(s) Gérald Proulx

Gérald Proulx
Director



GLOBEVEST CAPITAL TACTICAL COVERED OPTIONS FUND

You can find more information about the Fund in the Fund's simplified prospectus, Fund Facts, management reports of fund performance and financial statements.

For a free copy of these documents call **450-641-8989**, by e-mail at info@globestcapital.com or ask your dealer. You may find these documents and other information about the Fund, such as information circulars and material contracts, on our website at www.globestcapital.com or on SEDAR's website at www.sedar.com.

Managed by:

Globest Capital Ltd
1005, rue Lionel-Daunais, suite 104
Boucherville, Québec J4B 0B1
Telephone: 450-641-8989
Facsimile: 450-641-2889
www.globestcapital.com