

## INVESTMENT OBJECTIVE

Pavilion aims to achieve capital appreciation and significant tax benefits for investors by investing in a diversified portfolio of Flow-Through Shares of resource issuers.

## FUND DETAILS

<b>OFFERING SIZE</b>	See current offering memorandum
<b>ISSUE PRICE</b>	\$10.00 per unit (discount or premium to issue price can vary based on closing dates available in offering memorandum)
<b>MINIMUM SUBSCRIPTION</b>	\$10,000 (1000 units)
<b>MANAGEMENT FEE</b>	2.25% per year
<b>PERFORMANCE BONUS</b>	20% on amounts above \$11.20/unit 40% on amounts above \$20.00/unit NAV per Unit + Prior Distributions
<b>FINAL CLOSING</b>	December of the relevant year

## PORTFOLIO MANAGEMENT

### DAN PEMBLETON, MBA, CFA

- Resource and flow-through specialist
- Experience in the financial industry as a trader and Portfolio Manager since the early 1990s

### JENS ALPHONSO, CIM

- Resource and flow-through specialist
- Focused on junior mining equity research and portfolio management
- 5+ years of financial wealth management and equity analysis

## FUND HIGHLIGHTS

- Tax-advantaged investment offering both tax deduction and tax credits, along with potential capital appreciation
- 18 year track record with an experienced Institutional Investment Manager, who has developed and successfully managed flow-through funds since 2008
- Targeted 5-year term (see offering memorandum for specific dates), which management believes gives significant advantage over short term funds in allowing the underlying resource explorers and developers the time to execute their business plans and increase value “through the drill bit”
- Pavilion has helped lower taxes for over a thousand Canadians, based on data compiled by Accilent Capital Management
- Pavilion is available only to investors who qualify to invest in Canada's Exempt Market

## TAX BENEFITS

### TAX SAVINGS

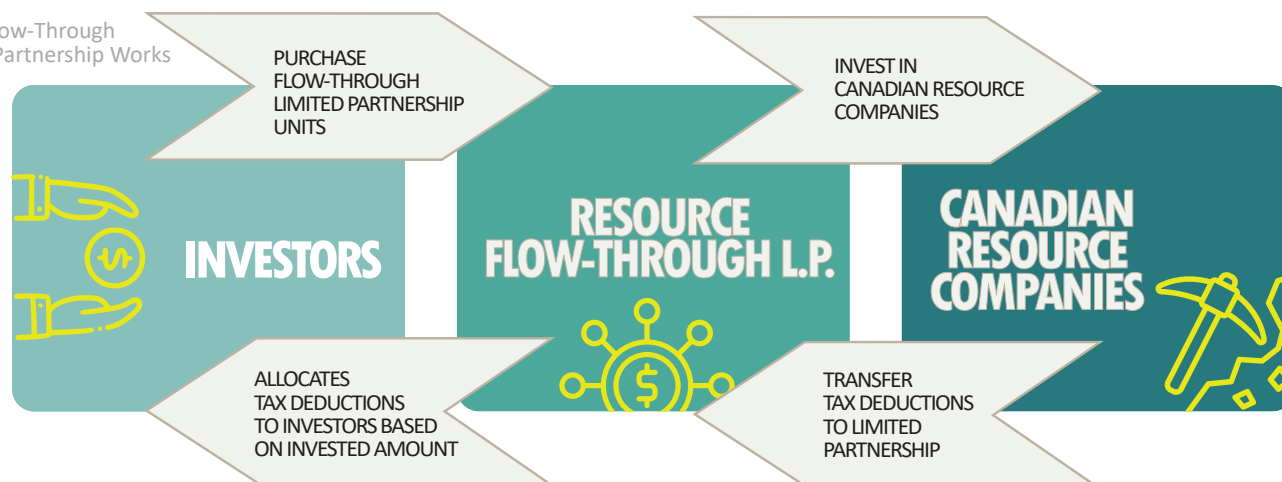
The tax benefits of investing in Pavilion come mainly from

- Income deduction of up to 100% of amount invested in Flow-Through Shares
- Investment Tax Credits including a blend of the METC (15%) and CMETC (30%) of the amount invested
- Converting income into capital gains, taxed at a reduced rate

### TAX EFFICIENCY

Investing in flow-through shares effectively converts income into capital gains, allowing investors to take advantage of any capital loss carry-forwards.

How a Flow-Through Limited Partnership Works



## HOW FLOW-THROUGH INVESTMENTS WORK

### FLOW-THROUGH SHARES

A flow-through share is a type of common share that lets the investor or initial purchaser claim a tax deduction equal to the amount invested.

### FLOW-THROUGH LIMITED PARTNERSHIPS

Flow-through limited partnerships are professionally managed diversified portfolios of flow-through shares.

The Federal Government allows Canadian resource companies to fully deduct certain exploration expenses, known as Canadian Exploration Expenses (CEE).

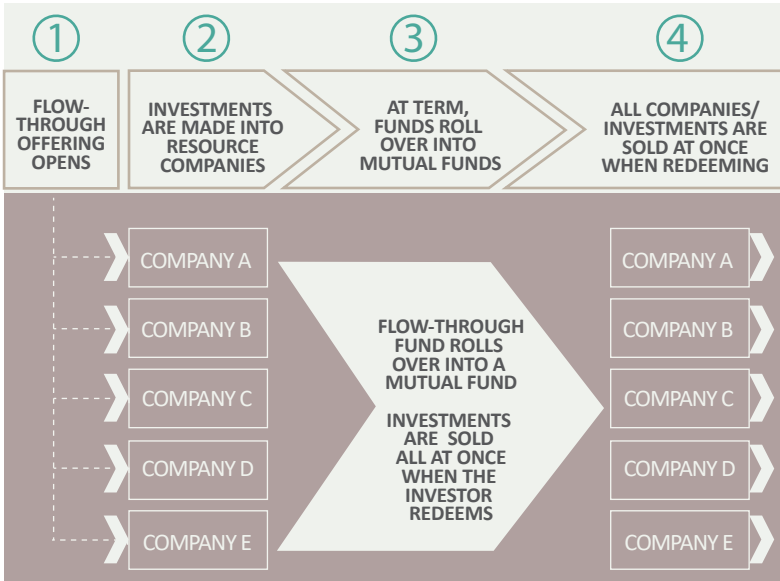
To raise capital for exploration, those companies often issue flow-through shares and pass along the rights to claim the CEE to the purchasers of those shares. The shareholders are then able to deduct the CEE against their own income. The amounts invested are generally 100% deductible against taxable income.

The Mineral Exploration Tax Credit (METC) is a 15% non-refundable tax credit on eligible exploration expenses. The Critical Mineral Exploration Tax Credit (CMETC) is a 30% investment tax credit for the exploration of specified minerals. Investors can claim them against the federal income tax that would otherwise be payable for the taxation year in which the investment was made. The credit can be carried back 3 years or carried forward 20 years.

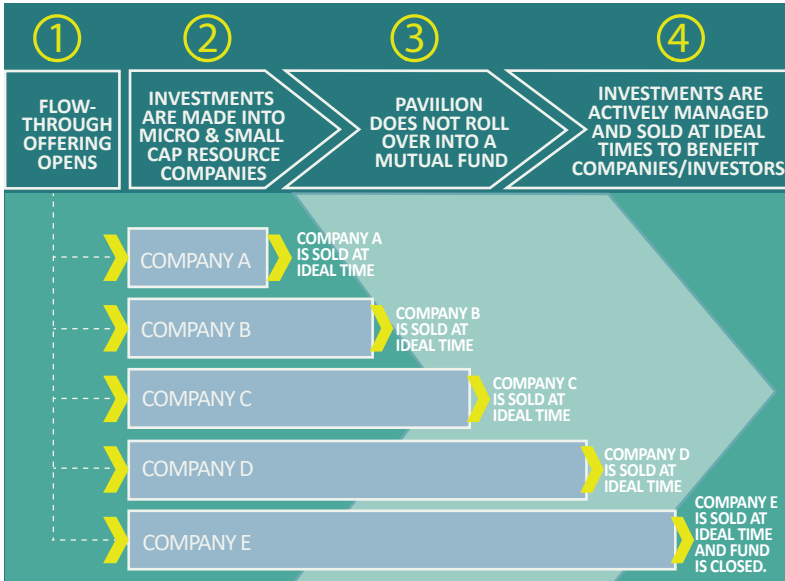
## EXPERIENCE THE PAVILION DIFFERENCE

### OTHER FLOW-THROUGHS

#### A TYPICAL FLOW-THROUGH INVESTMENT CYCLE



#### THE ACTIVELY MANAGED ADVANTAGE



As can be seen above, Pavilion sells shares of specific companies over the life of the fund. This can help maximize the gain per company invested in. With other funds, investors don't receive the benefit of selling specific companies at opportune moments and, when they want to exit, investors must sell all companies at once, whether the timing is right for all the companies or not.

## CONTACT YOUR PAVILION ADVISOR TO LEARN MORE

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