

## Performance of all Pavilion Flow-Through Funds Closed and Ongoing

Updated as of November 30<sup>th</sup>, 2023

The following table shows the performance of the Pavilion Flow-Through Limited Partnership managed by Accilent Capital Management Inc. Throughout the term of the partnership, the portfolio manager sells securities opportunistically and makes distributions to unit holders.

Limited Partnership Series	Final exit date	Current value per unit (issue price \$10, including cash distributions to date)	Returns including tax savings	Returns excluding tax savings	Distributions to date per \$10 unit (net of fees)
Pavilion (2008) 1	Dec-14	\$ 17.48	189%	75%	\$ 17.48
Pavilion (2008) 2	Dec-14	\$ 23.68	282%	137%	\$ 23.68
Pavilion (2009) 1	Mar-16	\$ 3.53	-21%	-65%	\$ 3.53
Pavilion (2010) 1	Nov-16	\$ 4.54	-5%	-55%	\$ 4.54
Pavilion (2011) 1	Dec-17	\$ 5.62	11%	-44%	\$ 5.62
Pavilion (2011) 2	Dec-17	\$ 5.21	5%	-48%	\$ 5.21
Pavilion (2012) 1	Nov-22	\$ 10.07	77%	1%	\$ 10.07
Pavilion (2012) 2	Nov-23	\$ 14.75	148%	48%	\$ 14.75
Pavilion (2013) 1	Nov-23	\$ 22.91	270%	129%	\$ 22.91
Pavilion (2013) 2	Open	\$ 30.02	377%	200%	\$ 16.50
Pavilion (2014) 1	Open	\$ 7.25	35%	-28%	\$ 5.25
Pavilion (2014) 2	Nov-22	\$ 11.00	91%	10%	\$ 11.00
Pavilion (2015) 1	Open	\$ 14.47	143%	45%	\$ 9.00
Pavilion (2016) 1	Open	\$ 4.16	-11%	-58%	\$ 2.25
Pavilion (2017) 1	Open	\$ 7.92	45%	-21%	\$ 5.75
Pavilion (2018) 1	Open	\$ 9.17	64%	-8%	\$ 5.00
Pavilion (2019) 1	Open	\$ 13.59	130%	36%	\$ 7.00
Pavilion (2020) 1	Open	\$ 7.26	35%	-27%	\$ 1.50
Pavilion (2021) 1	Open	\$ 3.96	-14%	-60%	\$ 0.25
Pavilion (2022) 1	Open	\$ 6.53	24%	-35%	\$ -
<b>Closed Funds Average</b>		<b>\$ 11.88</b>	<b>105%</b>	<b>18.79%</b>	
<b>Open Funds Average</b>		<b>\$ 10.08</b>	<b>83%</b>	<b>4.33%</b>	
<b>All Funds Average</b>		<b>\$ 11.16</b>	<b>94%</b>	<b>11.56%</b>	

### Assumptions:

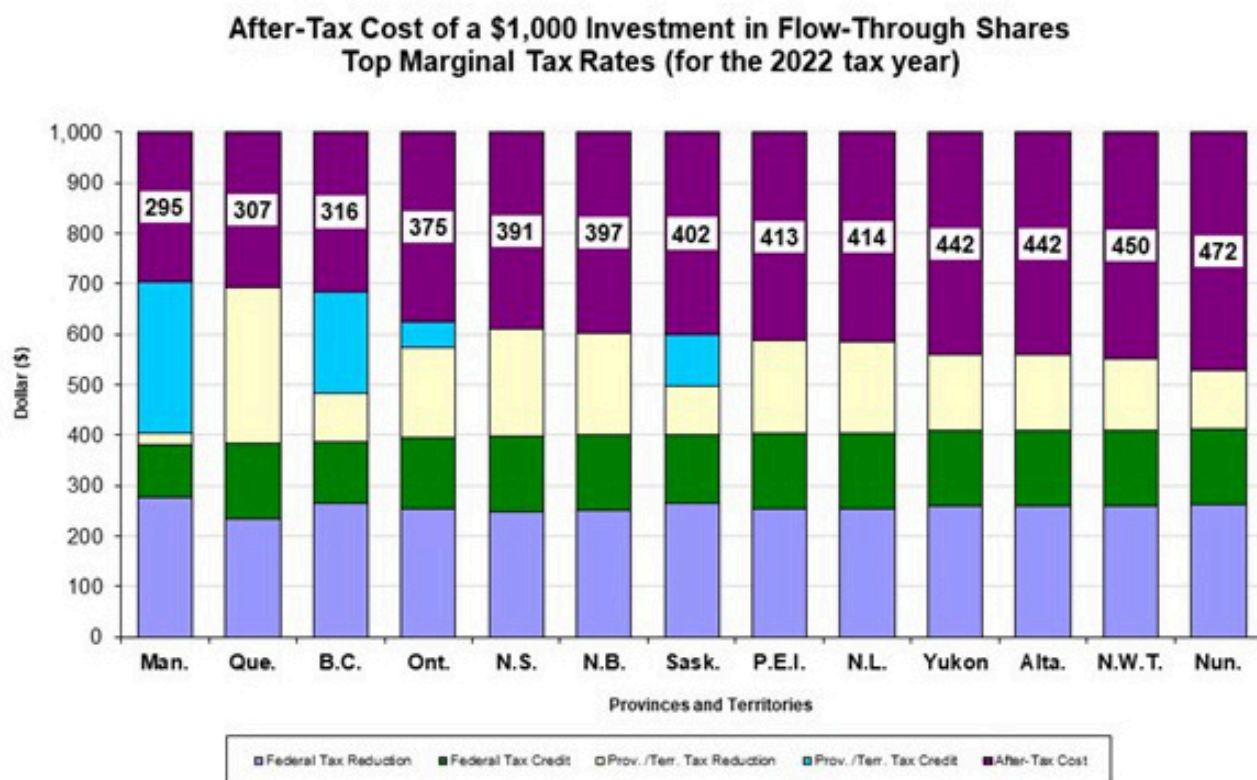
- Investor marginal tax rate is 50%
- Total cumulative tax write-off: 100%
- Investment Tax Credit: \$1.32 per \$10 invested
- Potential performance fee above \$11.20 has not been taken into consideration for funds that are still open
- Break-even point, after tax: \$5 per \$10 invested
- Returns calculated using \$10.00/unit purchase price

### Definitions:

- **Final Exit Date:** The date the fund closed and returned the remaining money to the investors
- **Current Value Per Unit:** Net Asset Value per unit (Total Fund Assets - Total Fund Liabilities) / (Total Number of Units)
- **Returns including tax savings:** Return that an investor in the highest tax bracket would get after factoring in capital gains tax and tax savings  
(Final or Latest NAV)\*(1-(50%\*50%)+\$1.32) / (Break-even point) assuming full exit at current NAV
- **Returns excluding tax savings:**  
((Final or Latest NAV) / (\$10 NAV)) - 1
- **Distributions:** Dollar amount, per unit, returned to investors

## After Tax Cost

We have chosen to use the break-even point at \$5.00 per \$10.00 investment to be conservative, but in most provinces the break-even is much lower since tax incentives are higher, as can be seen in the purple sections of the chart below.



Source:

<https://natural-resources.canada.ca/our-natural-resources/minerals-mining/mining-policy-taxation-and-industry/taxation/mining-taxation-canada/mining-specific-tax-provisions/8892>

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