NEWSLETTER | November 2020

Starlight U.S. Multi-Family (No. 1) Core Plus Fund (the “Fund”) is listed on the TSX Venture Exchange (TSXV: SCPO.UN). The Fund currently owns 1,558 suites in five apartment communities (the “Properties”) and is asset managed by Starlight Investments US AM Group LP (the “Manager”). The Fund was established in December 2019 to indirectly acquire, own and operate a portfolio primarily comprised of income-producing Class “A”, institutional quality multi-family real estate assets constructed in 1990 or newer, located in Arizona, California, Colorado, Florida, Georgia, Nevada, North Carolina, Oregon, South Carolina, Tennessee, Texas, Utah and Washington.

The Fund’s core plus strategy is focused on achieving increases in rental rates through high return, light value-add capital expenditures to rental suites, clubhouses and amenities in targeted geographic locations experiencing compelling demand increases due to population and employment growth as well as lifestyle preferences. The light value-add strategy also includes active asset management utilizing reputable, best-in-class U.S.-based third party property managers to implement net operating income growth by maximizing rental rates and ancillary revenue opportunities with rigorous operational controls to manage and reduce costs.

Grand Oak at Town Park (Nashville, TN 2014)

Autumn Vista Apartments (Atlanta, GA 1996)

Tuscany Bay Apartments (Tampa, FL 2001)

Southpoint Crossing Apartments (Raleigh, NC 1999)

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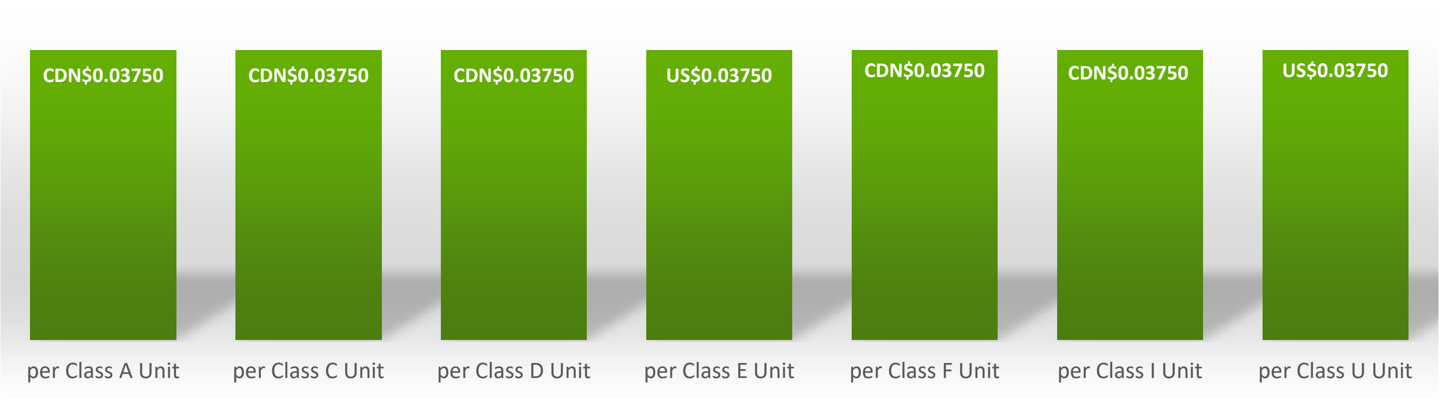
Significant Events

On October 15, 2020, the Fund entered into an agreement for a $250,000 credit facility (the "Credit Facility") and has drawn an initial advance of $127,650 on the Credit Facility and entered into a new pooled mortgage secured by each of Grand Oak at Town Park ("Grand Oak"), Southpoint Crossing Apartments ("Southpoint") and 401 Teravista Apartments ("Teravista") (the "Mortgage Refinancing"). The Mortgage Refinancing proceeds were primarily used to repay the existing mortgages payable at Grand Oak Southpoint and Teravista and repay $6,952 of the mortgage payable at Autumn Vista Apartments ("Autumn Vista"). The Credit Facility has an additional $122,350 available for future financing requirements of the Fund. The Credit Facility has a four-year term with interest only payments until maturity at the U.S. 30-day Secured Overnight Financing Rate plus 2.35% and allows for a one-year extension option. As part of the Mortgage Refinancing, the Fund also entered into an interest rate cap for a term of three years which effectively provides for a maximum interest rate of 4.10% on the total principal outstanding under the Mortgage Refinancing.

Unit Information and Distributions

Monthly Distributions

Since inception, the Fund has paid monthly distributions equal to 4.5% on an annualized basis on all outstanding unit classes. The following is a summary of the monthly distribution amounts for each outstanding unit class.



The Fund entered into a variable rate collar contract on March 9, 2020 for a nine month term which allows the Fund to establish a guaranteed monthly exchange rate between C$1.34 and C$1.425 for the conversion of U.S. dollar funds to Canadian dollar funds. The contract was entered into to protect against the potential impact of any weakening of the U.S. dollar on the amount required to fund the Fund's monthly Canadian dollar distributions and ensure a more favorable exchange rate for conversion of these funds when compared to the rate used to convert the proceeds from its initial public offering into U.S. dollars of C$1.3371.

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Starlight U.S. Multi-Family

U.S. Multi-Family Market Trends

Since the onset of the novel coronavirus global pandemic ("COVID-19"), unemployment rates have increased significantly across the United States, however, the local markets where the Fund's properties operate have maintained unemployment rates at or below the national average. As well, submarket occupancies and rent growth have held steady. The Manager continues to closely monitor national and local economic conditions as part of its response to COVID-19 (see below "COVID-19 and Outlook").

National Occupancy Levels and Home Ownership Rates

According to the U.S. Bureau of Labor Statistics, the U.S. unemployment rate decreased in September 2020 to 7.7%. The Fund's target demographic, the 20 to 34-year-old cohort, has continued to fuel apartment rental demand for newly constructed or renovated apartments. Apartment occupancy rates continued to be strong with RealPage National Dataset ("RealPage") reporting Third Quarter 2020 U.S. apartment occupancy of 95.7%. Third Quarter 2020 year-over-year rent growth across the U.S. was essentially flat at -0.6%.

Metropolitan Market Information

The Fund owns 1,558 suites in five cities across five states. The following highlights the key macroeconomic and property data in each city and sub-market.

Atlanta Market Trends

Strong Employment Growth

Prior to COVID-19, the Atlanta market exhibited strong job growth statistics. According to the U.S. Bureau of Labor Statistics, the Atlanta Metropolitan Area lost over 106,300 jobs from September 2019 to September 2020, a decrease of 3.7% primarily attributable to the impact of COVID-19. The unemployment rate in September 2020 was 6.7% in Atlanta, 100 basis points below the national average of 7.7%. It is expected that unemployment rates will improve as the overall economy recovers from the impact of COVID-19.

Occupancy Projections

According to RealPage, Third Quarter 2020 occupancy levels for Atlanta were 95.5%. Annualized rental growth for the quarter was 2.1%, with year-over-year rent growth essentially flat at -0.2%. RealPage's 2020 year-end forecast for occupancy levels in Atlanta are projected to remain at 94.8%, with rental growth expected to be flat until the end of 2020.

Atlanta Submarkets

According to RealPage, the Atlanta submarket in which the Fund has invested – Southeast Gwinnett County – remained strong in occupancy and rental growth for the Third Quarter 2020. Southeast Gwinnett County's occupancy rate was 96.2%, with annual rent growth of 4.6%. RealPage expects occupancy rates to decrease to 95.2% at 2020 year-end.

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Austin Market Trends

Strong Employment Growth

Prior to COVID-19, the Austin market exhibited strong job growth statistics. According to the U.S. Bureau of Labor Statistics, the Austin Metropolitan Area lost over 27,800 jobs from September 2019 to September 2020, a decrease of 2.5% primarily attributable to the impact of COVID-19. The unemployment rate in September 2020 was 6.4% in Austin, 130 basis points below the national average of 7.7%. It is expected that these unemployment rates will improve as the overall economy recovers from the impact of COVID-19.

Occupancy Projections

According to RealPage, Third Quarter 2020 occupancy levels for Austin were 94.3%. Annualized rental growth for the quarter was -1.3%, with year-over-year rent growth of -4.3%. RealPage's 2020 year-end forecast for occupancy levels in Austin are for a slight increase to 94.4%, with 2020-year end rental growth change of -4.4%.

Austin Submarkets

According to RealPage, the Austin submarket in which the Fund has invested – Round Rock – remained strong in occupancy and rental growth for the Third Quarter 2020. Round Rock's occupancy rate was 95.4%, with annual rent growth of 0.2%. RealPage expects occupancy rates to decrease slightly to 95.1% at 2020 year-end.

Tampa Market Trends

Strong Employment Growth

Prior to COVID-19, the Tampa market had exhibited strong job growth statistics. According to the U.S. Bureau of Labor Statistics, the Tampa Metropolitan Area lost over 60,100 jobs from September 2019 to September 2020, a decrease of 4.3% primarily attributable to the impact of COVID-19. The unemployment rate in September 2020 was 6.1% in Tampa, 160 basis points lower than the national average of 7.7%. It is expected that these unemployment rates will decline as the overall economy recovers from the impact of COVID-19.

Occupancy Projections

According to RealPage, Third Quarter 2020 occupancy levels for Tampa were 95.8%. Annualized rental growth for the quarter was 1.8%, with year-over-year rent growth of 1.2%. RealPage's 2020 year-end forecast for occupancy levels in Tampa are for a slight decrease to 95.4%, with 2020-year end rental growth of 1.2%.

Tampa Submarkets

According to RealPage, the Tampa submarket in which the Fund has invested – Town and Country/Westchase – had a Third Quarter occupancy rate of 95.3%, with annual rent growth of 1.6%. RealPage expects occupancy rates to decrease to 94.5% at 2020 year-end.

Nashville Market Trends

Strong Employment Growth

Prior to COVID-19, the Nashville market exhibited strong job growth statistics. According to the U.S. Bureau of Labor Statistics, the Nashville Metropolitan Area lost over 60,600 jobs from September 2019 to September 2020, a decrease of 5.7%, primarily attributable to the impact of COVID-19. The unemployment rate in September 2020 was 5.9% in Nashville, 180 basis points below the national average of 7.7%. It is expected that these unemployment rates will improve as the overall economy recovers from the impact of COVID-19.

Occupancy Projections

According to RealPage, Third Quarter 2020 occupancy levels for Nashville were 94.9%. Annualized rental growth for the Third Quarter 2020 was -0.1%, with year-over-year rent growth of -1.8% for the Third Quarter 2020. RealPage's 2020 year-end forecast for occupancy levels in Nashville are projected to decrease slightly to 94.8%, with 2020 year-end rental growth of -1.4%.

Nashville Submarkets

According to RealPage, the Nashville submarket in which the Fund has invested – Murfreesboro/Smyrna – remained strong in occupancy and rental growth. Murfreesboro/Smyrna occupancy rate was 96.5%, with an annual rent growth of 1.7%. RealPage expects occupancy rates to decrease slightly to 95.8% at 2020 year-end.

Raleigh Market Trends

Strong Employment Growth

Prior to COVID-19, the Raleigh market exhibited strong job growth statistics. According to the U.S. Bureau of Labor Statistics, the Raleigh Metropolitan Area lost over 46,800 jobs from September 2019 to September 2020, a decrease of 7.2% primarily attributable to the impact of COVID-19. The unemployment rate in September 2020 was 6.1% in Raleigh, 160 basis points below the national average of 7.7%. It is expected that these unemployment rates will improve as the overall economy recovers from the impact of COVID-19.

Occupancy Projections

According to RealPage, Third Quarter 2020 occupancy levels for Raleigh were 95.3%. Annualized rental growth for the quarter was 1.4%, with year-over-year rent growth of -0.1%. RealPage's 2020-year end forecast for occupancy levels in Raleigh are projected to slightly decrease to 94.9%, with 2020 year-end rental growth of 0.2%.

Raleigh Submarkets

According to RealPage, the Raleigh submarket in which the Fund has invested – Southwest Durham – remained strong in occupancy and rental growth. Southwest Durham occupancy rate was 95.8%, with an annual effective rent growth of -1.8%. RealPage expects occupancy rates to decrease to 95.4% at 2020 year-end.

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Investment Market Update

Commercial real estate investment demand continues to be strong nationally. There is significant demand from real estate private equity firms that have recently raised equity. Capitalization rates for suburban, Class “A”, multi-family real estate product in the Fund’s metropolitan markets are approximately 4.0% to 4.5%, depending on the quality and location of the apartment community.

Ten Year U.S. Treasury bonds were yielding approximately 0.959% as at November 11, 2020. U.S. 30-Day London Interbank Offered Rate was approximately 14 basis points as at November 11, 2020. All-in interest rates continue to remain low versus historical levels while debt continues to be available at lower leverage levels.

Property Improvements

The Fund continues to evaluate each light value-add project in order to ensure the returns generated from the upgrades are consistent with the Fund's expectations, given any potential impact COVID-19 has had on these programs. An update is provided below for the status of each value-add upgrade program.

The suite upgrade program at Tuscany Bay Apartments (“Tuscany Bay”) was put on hold during the Third Quarter 2020 due to COVID-19. The Fund will continue to assess the upgrade program at Tuscany Bay and test a select number of upgrades to ensure that the desired return on investment can be achieved for upgraded suites. The suite upgrade scope includes the addition of quartz countertops, stainless steel appliances, tile backsplashes in the kitchens, upgraded cabinetry, kitchen sinks and faucets, framed mirrors in the bathrooms, plank flooring and lighting upgrades throughout the suites. The Fund has completed various preventative maintenance measures, lighting improvements, parking lot seal coating and anticipates completing upgrades to signage throughout the property as well as introducing package lockers to assist tenants with managing home deliveries given the increasing presence of e-commerce.

Grand Oak’s suite upgrade program, which was put on hold in April 2020 due to COVID-19 resumed in the Third Quarter 2020. The suite upgrade scope includes the addition of plank flooring, tile backsplashes to the kitchen and framed mirrors in the bathrooms. The Fund also completed various preventative maintenance measures, continued the LED lighting upgrades in the breezeways, pole lights, amenity spaces and suites, re-stained the pergola and pavilion on the pool deck and re-mulched the entire community to ensure strong curb appeal of the property to assist with leasing. The property has also replaced furniture in both the grilling and pool areas and anticipates completing the replacement of the grills before the end of 2020.

Autumn Vista continued its suite upgrade program which added quartz countertops, stainless steel appliances and tile backsplashes to the kitchens as well as new cabinetry, kitchen sinks and faucets. The upgrade program added framed mirrors in the bathrooms, plank flooring and lighting upgrades in the suites. The Fund also completed tree trimming, drainage and erosion improvements and is planning preventative maintenance for the remainder of the year which includes the completion of stairway replacements, exterior wood replacements, flower installations and landscaping throughout the property, painting metal railings, LED installation in breezeways, gutter cleaning and pressure washing all breezeways. Other upcoming improvements include clubhouse upgrade renovations, the addition of package lockers and upgrading the model suite to further assist with leasing.

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Southpoint commenced its upgrade program on both unrenovated suites and previously renovated suites. Unrenovated suite upgrades include the addition of plank flooring, tiled backsplash, framed mirrors, quartz countertops, under mount sinks and stainless-steel appliances. Upgrades for previously renovated suites include the addition of plank flooring to the living rooms, tile backsplash and framed mirrors. In addition, the property plans to add washer and dryer appliances to all suites. The property anticipates the completion of pool and pool deck resurfacing, gutter replacement, pressure washing and irrigation repairs throughout the remainder of the year as well as various preventative maintenance projects including sectional fence repair/replacement, sectional asphalt repair and parking lot sealing.

Teravista plans to begin an upgrade program on unrenovated suites during the three months ended December 31, 2020 and has commenced testing suite upgrades to ensure that the premiums are sufficient to produce returns consistent with the Fund's expectations. The program is expected to include the addition of quartz countertops, luxury stainless steel appliances, tiled backsplashes, upgraded cabinet hardware and lighting kits. Preventative maintenance completed includes the installation of new gutters, replacing metal fencing and roof and balcony repairs.

Property Management and Rental Rates

Property Management

The Fund benefits from the local real estate expertise and market intelligence of best-in-class property managers. The Altman Companies, a third-party manager in the U.S. with local market expertise and experience, provides property management for Tuscany Bay. High 5 Residential, a third-party manager in the U.S. with local market expertise in Nashville, provides property management for Grand Oak. RKW Residential, a third-party manager in the U.S. with local market expertise in Raleigh, provides property management for Southpoint. Greystar, the seventh largest third-party manager in the U.S., provides property management for Autumn Vista. Bainbridge, a local boutique third-party manger provides management for Teravista.

Utilization of Yield Management Software

The Manager continues to utilize yield management software at all of its properties. This software provides updated pricing on a daily basis, optimizing asking rents and renewal rents in real time, based on supply and demand for different suite types. This rental rate optimization system is similar to those employed by the hotel and airline industries to manage their room rates and flight prices.

Ancillary Services Update

The Manager continues to maximize ancillary revenue by ensuring all ancillary rates are at market levels and explore additional ancillary fees opportunities if they are feasible.

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COVID-19 and Outlook

On March 11, 2020, the World Health Organization characterized the outbreak of COVID-19 as a global pandemic. This has resulted in federal and state governments enacting emergency measures to combat the spread of the virus. Although COVID-19 has resulted in a volatile economy, the Fund is well positioned to navigate through this challenging time and continues to undertake proactive measures at the properties to combat the spread, assist tenants where needed and implement other measures to minimize business interruption.

• **Preventative measures:** As a result of COVID-19, leasing has increasingly moved to electronic platforms with in-person leasing tours being conducted only where requested. Access to common areas has been restricted where possible and increased sanitization has been integrated into the ongoing operations of the Fund's properties to combat the spread of the virus. The Fund has undertaken actions to mitigate the effect on the operations of the Fund including various preventative measures and ongoing coordination with on-site property management teams to mitigate the spread of the virus. The Fund is also following the directions provided by the Federal and State governments and public health authorities.

• **Collections and rent relief:** The Fund has provided rent relief to tenants experiencing financial hardship as a result of COVID-19 and has temporarily ceased evictions at the properties. The Fund is continuing to work with all on-site property managers to ensure open communication with all tenants regarding rent relief options available to assist tenants impacted by the outbreak of COVID-19 in a socially responsible manner.

The Fund is also closely monitoring rent collections to assess any potential increase in delinquency at the properties as a result of COVID-19. Fund rent collections for the Third Quarter of 2020 were strong at 98.3%.

• **Liquidity:** Upon completion of the Mortgage Refinancing, the Fund had approximately $51,874 of available liquidity and $3,094 of additional liquidity available to draw from the capital lines associated with the mortgages at the properties to fund future capital expenditures (see "Subsequent Events"). The Fund is continuing to evaluate additional acquisition opportunities which meet the investment criteria and objectives of the Fund.

• **Governmental intervention:** The duration of COVID-19 continues to develop and as such, governmental intervention in the United States continues to evolve. Although there are no Federal government rent relief programs for landlords in the United States or specific direct rent relief programs within the States in which the Fund owns properties, the United States government passed the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") on March 27, 2020, the largest economic stimulus bill in modern history. The CARES Act provided approximately $2.2 trillion in stimulus payments for qualified individuals, families, large and small businesses and State and local governments, which will indirectly assist unemployed tenants in making rent payments amongst other living necessities. However, the key benefits of the CARES Act expired on July 31, 2020. The Health and Economic Recovery Omnibus Emergency Solutions Act, a proposed legislation intended to supplement the CARES Act was introduced on May 12, 2020, however, has not been passed by the United States government as at date of reporting this newsletter.

A federal eviction moratorium has also been ordered by the Center for Disease Control and Prevention ("CDC") effective September 4, 2020 which prevents evictions of tenants hurt by job loss during the coronavirus pandemic. Prior to the implementation of this legislation, other legislation effectively prevented evictions from taking place

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at the Fund's properties during previous periods since the outbreak of COVID-19 and as a result, the Fund does not anticipate any significant change in collections as a result of the changes announced by the CDC.

The U.S. Federal Government, or other state or local governments, may also implement changes in tax law or other legislation which may impact the Fund's effective income tax rates and any taxes payable related to the taxation of certain transactions the Fund enters into, including the disposition of real property. Such changes may result in higher taxes payable by the Fund, including its subsidiaries, which could reduce the funds available to distribute to Unitholders in certain circumstances. The Fund continues to monitor any changes in tax law or other legislation which may have an impact on the Fund's taxes payable in current or future periods.

• **Capital work:** Some capital expenditures planned at the properties have been temporarily deferred to preserve the Fund's liquidity and comply with applicable laws. The Fund continues to assess its value-add program by testing the market with a select number of upgrades while closely monitoring upgraded suite inventory as well as rent premiums to ensure the Fund's desired return can be achieved on each upgrade completed. There is a risk that should a sustained pandemic occur, it may lead to an inability for the Fund to acquire materials required or labour disruptions may occur that impact the Fund's ability to complete capital work as intended by the Fund.

• **Distributions:** Distribution payments are expected to continue based on the targeted 4.5% distribution yield for the Fund in the foreseeable future, but the Manager continues to monitor the potential impact COVID-19 may have on distribution payments in future periods.

• **Future Outlook:** The ongoing response to COVID-19 varies by State and local jurisdictions and some of the State governments have implemented stay at home orders and other measures to minimize the spread of the virus. The uncertain economic conditions resulting from COVID-19 may adversely impact the demand for residential housing or rental collection rates in future periods. However, the markets the fund has invested in have exhibited sustained job and population growth historically and have benefited from the on-going shift away from home ownership, including as a result of lifestyle choices as well as positive net migration. It is too early to assess the impact of COVID-19 on these favourable long term trends. COVID-19 has significantly disrupted active and new construction of comparable product in the markets in which the Fund has invested which may create a temporary imbalance in supply of comparable, multi-suite residential properties. This imbalance could be supportive of favourable supply and demand conditions for the properties and may present opportunities for the Fund to be able to acquire other assets on favourable terms. The Fund will also continue to focus on optimizing occupancy, rent growth and collections during the COVID-19 outbreak.

Although COVID-19 has created a challenging operating environment with significant uncertainty, the Fund believes the quality of its properties and the benefit of having a tenant pool employed across a diverse job base will help to mitigate the potential impact on the Fund. Previous economic downturns have also led to favourable market conditions for U.S. multi-family real estate subsequent to the initial downturn. In addition, since the COVID-19 outbreak commenced, based on available investment sales information, capitalization rates in the markets the fund has invested in have compressed.

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This Newsletter is not intended for distribution in any jurisdiction that would require the filing of a prospectus, registration statement, offering memorandum or similar document under the applicable laws of such jurisdiction or would result in the Fund having any reporting or other obligation in such jurisdiction. Accordingly, neither the Fund nor the Manager has done anything that would permit the possession or distribution of this Newsletter in any jurisdiction where action for that purpose is required.

The Fund's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Certain terms used in this Newsletter do not have a standardized definition prescribed by IFRS and are, therefore, unlikely to be comparable to similar measures presented by other reporting issuers. The Fund uses these measures to better assess the Fund's underlying performance and financial position and provides these additional measures so that investors may do the same. Details on Non-IFRS Measures are set out in the Fund's Management Discussion & Analysis and are available on the Fund's profile on SEDAR at www.sedar.com.

This Newsletter contains statements that may constitute forward-looking information within the meaning of Canadian securities laws and which reflect current expectations of the Fund's management regarding future events, including statements concerning the impact of COVID-19 on the Fund's portfolio as well as the impact of COVID-19 on the markets in which the Fund operates and the trading price of the Fund's listed units, acquisitions, performance, achievements, events, prospects or opportunities for the Fund or the real estate industry and may include statements regarding the financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, occupancy levels, average monthly rent, taxes, and plans and objectives of or involving the Fund. Particularly, matters described at "Future Outlook and COVID-19" are forward-looking information. In some cases, forward-looking information can be identified by terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "goal", "project", "predict", "forecast", "potential", "continue", "likely", "schedule", or the negative thereof or other similar expressions concerning matters that are not historical facts.

The forward-looking statements involve risks and uncertainties, including those discussed in the Fund's materials filed with the Canadian securities regulatory authorities from time to time at www.sedar.com, which could cause the actual results and performance of the Fund to differ materially from the forward-looking statements contained in this Newsletter. Those risks and uncertainties include: the ability to deploy the remaining proceeds from the Fund's initial public offering; the impact of COVID-19 on the Fund's portfolio as well as the impact of COVID-19 on the markets in which the Fund operates and the trading price of the Fund's listed units; changes in government legislation or tax laws which would impact any potential income taxes or other taxes rendered or payable with respect to the Fund's properties or the Fund's legal entities; and the applicability of any government regulation concerning the Fund's tenants or rents as a result of COVID-19 or otherwise. A variety of factors, many of which are beyond the Fund's control, affect the operations, performance and results of the Fund and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results.

Information contained in forward-looking information is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, including the following: the ability to deploy the remaining proceeds from the Offering; the impact of COVID-19 on the Fund's portfolio as well as the impact of COVID-19 on the markets in which the Fund operates and the trading price of the Fund's listed Units; the applicability of any government regulation concerning the Fund's tenants or rents as a result of COVID-19 or otherwise; the inventory of multi-family real estate properties; the availability of properties for acquisition and the price at which such properties may be acquired; the availability of mortgage financing and current interest rates; the extent of competition for properties; the ability of the Fund to benefit from its value-add program; the population of multi-family real estate market participants; assumptions about the markets in which the Fund operates; the ability of the Manager to manage and operate the properties of the Fund; the global and North American economic environment; foreign currency exchange rates; and governmental regulations or tax laws. Given this unprecedented period of uncertainty, there can be no assurance regarding: (a) the impact of the COVID-19 on the Fund's business, operations and performance or the volatility of the Fund's units; (b) the Fund's ability to mitigate such impacts; (c) credit, market, operational, and liquidity risks generally; (d) the Manager or any of its affiliates, will continue its involvement as asset manager of the Fund in accordance with its current asset management agreement; and (e) other risks inherent to the Fund's business and/or factors beyond its control which could have a material adverse effect on the Fund.

This newsletter contains statistical data, market research and industry forecasts that were obtained from government and industry publications and reports or are based on estimates derived from such publications and reports and the Manager's knowledge of, and experience in, the markets in which the Fund operates. Actual outcomes may vary materially from those forecast in such publications or reports. While the Fund and its Manager believe this data to be reliable, market and industry data cannot be verified due to limits on the availability and reliability of data inputs and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy, currency and completeness of this information cannot be guaranteed.