

Financial Statements of

CRYSTAL ENLIGHTENED BULLION FUND

For the period from establishment, July 3, 2015, to December 31, 2015

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Independent Auditor's Report

To the Unitholders of Crystal Enlightened Bullion Fund

We have audited the accompanying financial statements of Crystal Enlightened Bullion Fund, which comprise the statement of financial position as at December 31, 2015, and the statements of comprehensive loss, changes in net assets attributable to holders of redeemable units and cash flows for the period from establishment, July 3, 2015, to December 31, 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Crystal Enlightened Bullion Fund as at December 31, 2015, and its financial performance and its cash flows for the for the period from establishment, July 3, 2015, to December 31, 2015, in accordance with International Financial Reporting Standards.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Burlington, Ontario
March 30, 2016

**CRYSTAL ENLIGHTENED BULLION FUND
STATEMENT OF FINANCIAL POSITION**

DECEMBER 31, 2015

ASSETS

Current assets

Cash	\$	18,822
Investment in bullion at fair value		318,774
Accounts receivable		<u>161</u>

**TOTAL ASSETS AND NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE SERIES A UNITS**

\$ 337,757

**NUMBER OF REDEEMABLE SERIES A UNITS
OUTSTANDING (Note 5)**

33,867

**NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE SERIES A UNITS PER UNIT**

\$ 9.97

On behalf of the Manager, Crystal Wealth Management System Limited

“Clayton Smith”

Clayton Smith, Director

**CRYSTAL ENLIGHTENED BULLION FUND
STATEMENT OF COMPREHENSIVE LOSS**

FOR THE PERIOD FROM ESTABLISHMENT, JULY 3, 2015, TO DECEMBER 31, 2015

INCOME

Net change in unrealized depreciation on investment in bullion at fair value	\$ (865)
Other income	<u>161</u>
	(704)

EXPENSE (Note 6)

Administration fees	<u>27</u>
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**DECREASE IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE SERIES A UNITS**

\$ (731)

**DECREASE IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE SERIES A UNITS PER
UNIT (Note 8)**

\$ (0.18)

**CRYSTAL ENLIGHTENED BULLION FUND
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE UNITS**

FOR THE PERIOD FROM ESTABLISHMENT, JULY 3, 2015, TO DECEMBER 31, 2015

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SERIES A UNITS, BEGINNING OF PERIOD	\$ <u> -</u>
DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SERIES A UNITS	<u> (731)</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From net investment income	<u> (161)</u>
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issuance of redeemable units	338,488
Reinvestments of distributions to holders of redeemable units	<u> 161</u>
	<u>338,649</u>
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SERIES A UNITS FOR THE PERIOD AND END OF THE PERIOD	<u>\$ 337,757</u>

The accompanying notes are an integral part of these financial statements

CRYSTAL ENLIGHTENED BULLION FUND

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM ESTABLISHMENT, JULY 3, 2015, TO DECEMBER 31, 2015

CASH FLOWS FROM OPERATING ACTIVITIES

Decrease in net assets attributable to holders of redeemable
Series A units \$ (731)

Adjustments to reconcile decrease in net assets attributable to holders of redeemable Series A units to net cash used in operating activities

Purchase of investment in bullion at fair value (319,639)
Net change in unrealized depreciation on investment in bullion at fair value 865
Change in operating asset
 Accounts receivable (161)

Net cash used in operating activities (319,666)

CASH FLOWS FROM FINANCING ACTIVITY

Proceeds from issuance of redeemable units 338,488

NET INCREASE IN CASH FOR THE PERIOD AND CASH, END OF PERIOD

\$ 18,822

CRYSTAL ENLIGHTENED BULLION FUND SCHEDULE OF INVESTMENT PORTFOLIO

DECEMBER 31, 2015

Investment in bullion	Ounces	Average cost	Fair value	% of net asset value
		\$	\$	
GOLD BULLION - 94.38%	217	319,639	318,774	94.38%
Other assets, net			18,983	5.62%
Net Assets Attributable to Holders of Redeemable Series A Units			337,757	100.00%

The accompanying notes are an integral part of these financial statements

CRYSTAL ENLIGHTENED BULLION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

1. The Fund

The Crystal Enlightened Bullion Fund (the “Fund”) is an open-ended unit trust formed under the laws of the Province of Ontario on July 3, 2015 by an amendment to Schedule A to a Master Declaration of Trust dated April 12, 2007, amended and restated as of September 27, 2015. The investment objective of the Fund is to provide investors with the opportunity to invest in gold and silver bullion in a convenient way while simultaneously earning a yield on their bullion holdings. The address of the Fund's registered office is 3385 Harvester Road, Suite 200 Burlington, ON L7N 3N2.

The Fund is not a reporting issuer under securities legislation and, therefore, is relying on National Instrument 81-106 for exemption from the requirement to file financial statements with the applicable securities regulatory authorities.

The Investment Manager of the Fund is Crystal Wealth Management System Limited (the “Manager”). The Manager is responsible for directing the affairs, providing the day-to-day management services and managing the investment portfolio of the Fund.

2. Significant Accounting Policies

Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These audited financial statements for the period from establishment, July 3, 2015, to December 31, 2015 were authorized for issue by the Manager on March 30, 2016.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, and are presented in Canadian dollars, which is the Fund's functional and presentation currency.

New Standards, Interpretations and Amendments not yet Adopted

The following new standards and amendments to existing standards were issued by the International Accounting Standards Board (“IASB”):

CRYSTAL ENLIGHTENED BULLION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

2. Significant Accounting Policies (Continued)

New Standards, Interpretations and Amendments not yet Adopted (Continued)

IFRS 9 Financial Instruments

The final version of IFRS 9, Financial Instruments, was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. The new single principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however, is available for early adoption. In addition, the credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Fund is in the process of assessing the impact of IFRS 9 and has not yet determined when it will adopt the new standard.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 is based on the core principle to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. IFRS 15 focuses on the transfer of control. IFRS 15 replaces all of the revenue guidance that previously existed in IFRSs. The effective date for IFRS 15 is January 1, 2017. The Company is in the process of evaluating the impact of the new standard.

IAS 1 Presentation of Financial Statements

The amendments to IAS 1 are a part of a major initiative to improve disclosure requirements in IFRS financial statements. The amendments clarify the application of materiality to note disclosure and the presentation of line items in the primary statements provide options on the ordering of financial statements and additional guidance on the presentation of other comprehensive income related to equity accounted investments. The effective date for these amendments is January 1, 2016. The Fund is currently evaluating the impact of IAS 1 on its financial statements.

The following summarizes the accounting policies of the Fund:

(a) Valuation of investments

Fair value is the price that would be received on the sale of an asset, or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date.

When the London market is open for trading, gold bullion is priced at fair value by using the internationally recognized price benchmark set by the London Bullion Market Association (LBMA), the LBMA Gold Price PM. Gold has a price fix generally set twice daily, and identified by an AM or PM suffix. COMEX closing prices will be used when the London market is not open.

CRYSTAL ENLIGHTENED BULLION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

2. Significant Accounting Policies (Continued)

(b) Classification

The Fund classifies its investment in bullion as a financial asset at fair value through profit or loss.

This category has two sub-categories: financial assets held for trading; and financial assets designated at fair value through profit or loss at inception.

(i) Financial assets held for trading

A financial asset is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

(i) Financial assets designated at fair value through profit or loss at inception

Financial assets designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy.

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. The Fund's investment in bullion has been designated at fair value through profit or loss (FVTPL). The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. Cash and accounts receivable are measured at amortized cost. Under this method, the amount required to be received or paid, is discounted, when appropriated, at the contract's effective interest rate. The Fund's accounting policies for measuring the fair value of its investment in bullion are identical to those used in measuring its net asset value (Trading NAV) for transactions with unitholders.

(c) Fair value measurements

Investments are classified into one of three fair value levels.

The hierarchy of inputs is summarized below:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1),
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and,
- Inputs for the asset and liability that are not based on observable market data (unobservable inputs) (Level 3).

The Fund's investment in bullion was classified as Level 1 at December 31, 2015.

CRYSTAL ENLIGHTENED BULLION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

2. Significant Accounting Policies (Continued)

(d) Investment transactions and income recognition

Investment transactions are accounted for on the trade date and any unsettled sales or purchases of investments are reflected as receivable for investment securities sold or payable for investment securities purchased. Realized gains and losses from investment transactions and unrealized appreciation (depreciation) of investments at fair value are calculated on an average cost basis.

(e) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(f) Recognition/derecognition

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of investments in bullion are recognized on the trade date, the date on which the Fund commits to purchase or sell the investment.

Realized gains and losses on investments in bullion are recognized in the Statement of Comprehensive Loss. Costs of investments in bullion are determined on an average-cost basis.

Other financial assets are derecognized only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Fund derecognizes financial liabilities when the Fund's obligations are discharged, cancelled or they expire. Financial liabilities arising from the redeemable units issued by the Fund are presented at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

(g) Impairment of financial assets

The Fund assesses at each reporting date whether a financial asset or group of financial assets measured at amortized cost is impaired. If there is objective evidence that an impairment loss had been incurred, the amount of the loss is measured as the difference between the asset's amortized cost and the present value of estimated future cash flows discounted using the asset's original effective interest rate. Impairment losses on assets measured at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

CRYSTAL ENLIGHTENED BULLION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

2. Significant Accounting Policies (Continued)

(h) Translation of foreign currencies

Transactions in currencies other than the Canadian dollar are translated at the rate of exchange prevailing at the transaction date. Assets and liabilities denominated in currencies other than the Canadian dollar are translated at the applicable exchange rates prevailing at the reporting date. Resulting exchange differences are recognized in the Statement of Comprehensive Loss.

(i) Related parties

For the purpose of these financial statements, a party is considered related to the Fund if such party or the Fund has the ability to, directly or indirectly, control or exercise significant influence over the other entity's financial and operating decisions, or if the Fund and such party are subject to common significant influence. Related parties may be individuals or other entities.

(j) Valuation of redeemable fund units

The Fund's units are issued and redeemed at the net asset value per unit, which is determined as of the close of business each week. The net asset value per unit of the Fund is determined by dividing the total market value of the Fund's net assets by the number of units outstanding.

Net asset value per unit of each class is calculated at 4:00 p.m. (Eastern time) each business week by dividing the net assets of each class by its outstanding units. The net assets of each class are computed by calculating the value of that class's proportionate share of the Fund's assets less that class's proportionate share of the Fund's common liabilities, and less class specific liabilities. Expenses directly attributable to a class are charged to that class while common fund expenses are allocated to each class in a reasonable manner as determined by the Manager. Other income, and realized and unrealized gains and losses, are allocated to each class of the Fund based on that class's prorata share of total net asset value of the Fund.

For each unit sold, the Fund received an amount equal to the net asset value per unit on the date of sale. Units are redeemable at the option of the unitholders at their net asset value on the redemption date. For each unit redeemed, the number of issued and outstanding units is reduced and the net assets attributable to holders of redeemable units of the Fund is reduced by the related net asset value on the date of redemption.

(k) Net assets attributable to holders of redeemable units per unit

The net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders of redeemable units of a particular class of units by the total number of units of the particular class outstanding at the end of the period.

(l) Decrease in net assets attributable to holders of redeemable units per unit

Decrease in net assets attributable to holders of redeemable units per unit is based on the decrease in net assets attributable to holders of redeemable units attributed to each class of units, divided by the weighted average number of units outstanding of that class during the period.

CRYSTAL ENLIGHTENED BULLION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

2. Significant Accounting Policies (Continued)

(m) Income taxes

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada). All of the Fund's net income for tax purposes and sufficient capital gains realized in any period are required to be distributed to unitholders such that no tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statement of Financial Position as a deferred income tax asset.

(n) Critical estimates and judgements

In the application of the Fund's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Board of Directors considers the currency of the primary economic environment in which the Fund operates to be the Canadian dollar, as this is the currency that, in their opinion, most faithfully represents the economic effects of underlying transactions, events and conditions. Furthermore, the Canadian dollar is the currency in which the Fund measures its performance, and also issues its redeemable units.

3. Financial Instruments and Risk Management

The Fund may be exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk, and other price risk). The level of risk depends on the Fund's investment objectives and the types of securities it invests in. The Schedule of Investment Portfolio presents the investments held by the Fund as at December 31, 2015, and groups the investments by asset type, geographic region and/or market segment. All other assets and liabilities are carried at amortized cost; their carrying values are a reasonable approximation of fair value.

The following is a summary of the Fund's main risks:

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a fund. Dispositions of bullion, if any, are with a major Canadian based mineral resource and processing company, thereby reducing the Fund's exposure to credit risk. As at December 31, 2015, the Fund did not have any significant exposure to credit risk.

CRYSTAL ENLIGHTENED BULLION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

3. Financial Instruments and Risk Management (Continued)

Liquidity risk

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Fund is exposed to weekly cash redemptions of redeemable units. The units of the Fund are issued and redeemed on demand at the then current Trading NAV per unit at the option of the unitholder. The Fund's assets are invested in bullion, which is readily realizable and liquid. Therefore, the Fund's liquidity risk is minimal.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. It arises when the Fund invests in interest-bearing financial instruments. The Fund's financial assets were non-interest bearing as at December 31, 2015. Accordingly, the Fund did not have any significant exposure to interest rate risk.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Bullion is generally quoted and traded in US dollars and, as a result, the Fund is subject to foreign currency risk. The Fund does not hedge its foreign currency exposure.

If the Canadian Dollar had strengthened or weakened by 5% relative to other foreign currencies, with all other variables held constant, the net assets of the Fund would have increased or decreased, respectively, by approximately \$16,000. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors affecting all similar financial instruments traded in a market. All investments present a risk of loss of capital. The manager manages the Fund's market risk on a daily basis in accordance with the Fund's investment objectives and policies. The maximum risk resulting from financial instruments is equivalent to their fair value.

The impact on net assets attributable to holders of redeemable units of the Fund due to a 5 percent change would be approximately \$16,000 as at December 31, 2015.

The historical correlation may not be representative of the future correlation, and, accordingly, the future impact on net assets attributable to holders of redeemable Series A units could be materially different.

CRYSTAL ENLIGHTENED BULLION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

4. Capital Management

The capital of the Fund is represented by issued redeemable units with no par value. The unitholders are entitled to distributions, if any, and to payment of proportionate share of the Fund's net asset value per unit upon redemption. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with its investment objectives and strategies and the risk management practices outlined in Note 3, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments where necessary. The Fund does not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements.

5. Redeemable Units

Redeemable units of the Fund, which are redeemable at the option of the holder in accordance with the provisions of the Declaration of Trust, do not have any nominal or par value. The Fund is permitted to issue an unlimited number of Series of units and is authorized to issue an unlimited number of units of each series. The redeemable units of the Fund are issued or redeemed on a weekly basis at the net asset value per unit which is determined as of the close of business each week. There are no differences between the NAV per unit of each class of the Fund and the Net Assets Attributable to Holders of Redeemable Series A Units per Unit of each class of the Fund.

Summary of sale and redemption of Series A units:

For the period from establishment, July 3, 2015, to December 31, 2015

Units, beginning of period	-
Units issued	33,851
Units redeemed	-
Units reinvested	16
<hr/>	
<u>Units, end of period</u>	<u>33,867</u>

6. Management Fees and Expenses

Pursuant to the management agreement between the Fund and the Manager, the Manager is to provide management and investment advisor services to the Fund. For this service, the Fund agrees to pay the Manager a management fee, which is calculated daily and payable monthly based on an annual rate of 2.00% of the net asset value.

To encourage large investments in the Fund, the Manager may reduce the management fee that would be charge to the Fund in respect of units held by an investor making a large investment. The amount of the reduction is distributed by the Fund (the "Management Fee Distribution") to the investor for whose benefit the fees were reduced. All Management Fee Distributions will be reinvested in additional units unless otherwise requested. Management fees of \$436 were waived in the period.

CRYSTAL ENLIGHTENED BULLION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

6. Management Fees and Expenses (Continued)

The Fund pays expenses related to its operations including professional fees, brokerage commissions, interest and administrative costs relating to the issue and redemption of units as well as the cost of financial and other reports and compliance with all applicable laws, regulations and policies.

7. Related Party Transactions

The Fund may invest in any one of the funds that are managed by the Manager ("Underlying Crystal Wealth Funds"). As of December 31, 2015, the Underlying Crystal Wealth Funds include Crystal Wealth Mortgage Strategy (Formerly Crystal Enhanced Mortgage Fund), Crystal Wealth Medical Strategy (Formerly Crystal Wealth Medical Income Fund), Crystal Wealth Enlightened Factoring Strategy (Formerly Crystal Enlightened Income Fund), ACM Growth Fund, ACM Income Fund, Crystal Enlightened Resource and Precious Metals Fund, Crystal Wealth Media Strategy (Formerly Crystal Wealth Strategic Yield Media Fund), Crystal Wealth High Yield Mortgage Strategy, and Crystal Wealth Retirement One Fund.

No sales or redemption fees will be payable by the Fund in relation to its purchases or redemptions of units of the Underlying Crystal Wealth Funds, and no management fees or incentive fees will be payable by the Fund that would duplicate a fee payable by the Underlying Crystal Wealth Funds for the same service. Such a reduction in management fees is to be facilitated by an additional distribution from the underlying Crystal Wealth Funds to the Fund and is included in other income of the Fund.

As at December 31, 2015, Crystal Enlightened Resource and Precious Metals Fund held 20,017 units of the Fund with a fair value of \$199,635.

8. Decrease in Net Assets Attributable to Holders of Redeemable Series A Units per Unit

The decrease in net assets attributable to holders of redeemable Series A units per unit for the period from establishment, July 3, 2015, to December 31, 2015 is calculated as follows:

	Decrease in net assets attributable to holders of redeemable Series A units	Weighted average number of redeemable Series A units outstanding during the period	Decrease in net assets attributable to holders of redeemable Series A units per unit
2015	\$ (731)	4,171	\$ (0.18)