Appendix A - Discretionary Accounts

Bulk Order Trade Form for New and Subsequent Trades

Name of Managed Account	Date of Trade (D/M/Y)	Fund code	FundSERV Amount ($) Amount ($) USD for 344	Dealer Wire Order Number	Dealer Code	Rep Code

The Subscriber is an IIROC registered dealer, registered adviser or comparable adviser who has full discretionary authority to subscribe for that number of Units of the Funds as set out above at a price per Unit as described in the Offering Memorandum on behalf of each Managed Account of the Subscriber pursuant to the managed account exemption under NI 45-106. The Subscriber hereby acknowledges that (i) it is the Subscriber responsibility to fulfill all relevant "know-your-client" obligations and to assess whether the Units are a suitable investment for each Managed Account (ii) it is also responsible for all identification and investor information collection obligations under any anti-money laundering and anti-terrorist financing legislation, and compliance with the due diligence obligations for the purposes of U.S. Foreign Account Tax Compliance Act or to meet the objectives of the Organization For Economic Co-operation and Development Common Reporting Standard, and (iii) each Managed Account is not a client of Lysander Funds Ltd., Canso Fund Management Ltd., Canso Investment Counsel Ltd., or PBY Capital Limited.

The Subscriber represents and warrants that: (i) the Subscriber is purchasing Units on the terms and conditions contained in the Offering Memorandum and the most recent subscription agreement (including, without limitation, the Certificate of Accredited Investor as to the Subscriber's status as an Accredited Investor) that was previously executed by the Subscriber and accepted by the Manager (ii) the representations, warranties, certifications, covenants and acknowledgments of the Subscriber contained in the Subscription Agreement are true and correct in all material respects as of the date hereof, and (iii) the Subscriber shall notify the Manager immediately at the address above of any change in any representation, warranty or other information relating to the Subscriber set forth in the Subscription Agreement. The Subscriber also represents that he or she is duly authorized to execute and deliver this subscription and all other necessary documentation in connection with the purchase, subsequent purchases, and redemptions to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgements and covenants made herein and therein, and each subscription has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, the Subscriber.

The Subscriber agrees to indemnify each of the Funds and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on the representations, warranties, certifications and covenants of the Subscriber by the Funds or the Manager, as the case may be, and the breach of any of them by the Subscriber. Any signatory signing on behalf of the Subscriber as agent or otherwise represents and warrants that such signatory has authority to bind the Subscriber and agrees to indemnify each of the Funds and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on such representation and warranty.

This Appendix "A" may be replaced by the Manager in respect of adding, deleting or changing the name(s) of a Managed Account with the proper direction and instructions received by the Manager from the Subscriber without the need for amendment of the Subscription Agreement.

Advisor Name:	
Advisor Signature:	
Date (d/m/y)	

Please fax completed and signed form to Lysander Funds Limited at 905-764-0000 or

by e-mail to operations@lysanderfunds.com