Canso Funds
2021 Distribution Estimates

Distribution estimates are based on information available as of October 31, 2021, and are subject to change.

Please note the following important information:

Distribution estimates are only approximations, are not guaranteed and are subject to change prior to the final distribution date.

These estimates are for information purposes only. They do not reflect final attribution for tax purposes. Distribution estimates do not denote the yield a client may receive.

All values are expressed in Canadian dollars, unless otherwise indicated.

Income from the funds is distributed quarterly, unless otherwise indicated.

Capital gains from the funds is distributed annually.

The final tax character is determined based on December 31, 2021 information.

*Tax year end: December 31, 2021
*Record Date: December 30, 2021
*Distribution Date: December 31, 2021

	Class	FundSERV Code	October 31, 2021 Estimated Distribution Per Unit			29-Oct-21	% of
			Income	Capital Gains	Total	NAVPU	NAVPU
Canso Corporate Value Fund	Series A	CFM111A	0.0079	0.6723	0.6802	14.6031	4.66%
Canso Corporate Value Fund	Series F	CFM111F	0.0283	0.6494	0.6777	14.1064	4.80%

Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. Please read the offering memorandum before investing.

Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

No offering is being made by this document.

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Canso Funds Management Ltd. Is the investment fund manager of the Canso Funds.