

Lysander Funds Limited Announces Management Fee Reductions, Change in Portfolio Manager and Change in Risk Ratings for Certain Funds

FOR IMMEDIATE RELEASE

TORONTO, Ontario – December 18, 2019 – Lysander Funds Limited (“**Lysander**”) announced today management fee reductions, change in portfolio manager and change in risk ratings for certain of its mutual funds. Details of these changes are set out below.

Management Fee Reductions

Effective January 1, 2020, in respect of each of Lysander-Canso Equity Fund, Lysander-Crusader Equity Income Fund, Lysander-18 Asset Management Canadian Equity Fund and Lysander-Triasima All Country Equity Fund, the management fees for Series A and Series F units will be lowered from 2.00% to 1.80%, and from 1.00% to 0.80%, respectively.

Investors who are subject to the “Founder’s Discount” in Lysander-Crusader Equity Income Fund and/or Lysander-18 Asset Management Canadian Equity Fund, as such discount was announced and described in the press release dated March 27, 2015, will continue to be subject to management fees of 1.75% and 0.75% on their Series A and Series F units, respectively, of these funds.

Change in Portfolio Manager

Effective December 23, 2019, Lysander-Triasima Balanced Income Fund will change its portfolio manager from Triasima Portfolio Management Inc. (“**Triasima**”) to Canso Investment Counsel Ltd. (“**Canso**”). Triasima will be a sub-advisor to Canso in respect of the fund.

As portfolio manager, Canso will be responsible primarily for the overall asset allocation and managing the fixed income investments for the fund. Canso intends that Triasima primarily be responsible for the equity investments for the fund. Canso will select securities based on a “bottom up” approach focusing on individual securities using an assessment of expected future return versus risk. There are no limits on the percentage of the fund’s fixed income portfolio that can be invested in securities rated below BBB by a rating agency or that are not rated.

Concurrently with the change in portfolio manager, the name of the fund will change to “Lysander Balanced Income Fund”.

The fund’s investment objectives and management fees remain the same.

Change in Risk Ratings

In accordance with the investment risk classification methodology mandated by the Canadian Securities Administrators, Lysander has changed the investment risk rating of certain of its funds, as follows:

Fund	Previous Risk Rating	New Risk Rating
Lysander-18 Asset Management Canadian Equity Fund	Low-to-Medium	Medium
Lysander-Seamark Total Equity Fund	Low-to-Medium	Medium

No changes have been made to the investment objectives of these funds.

Lysander is the trustee and investment fund manager of the funds noted above. The head office of Lysander is located at 3080 Yonge Street, Suite 3037, Toronto, Ontario M4N 3N1.

For further information on Lysander, please visit www.lysanderfunds.com, email manager@lysanderfunds.com or you can reach Lysander at 1-877-308-6979.

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