

**FORMULA
GROWTH**
L I M I T E D

Dear Unitholders:

As announced in our 3rd Quarter letter (dated October 11th, 2013), we are now confirming that Formula Growth Fund has split their units 100-for-1, effective December 1st, 2013.

The split is only an administrative change and does not affect the total dollar value of your investment. As of the effective split date, the new unit price is \$62.4445 in Canadian Dollars, and each account has 100 times more units.

As part of this process, we are now providing for fractional units, as well as eliminating the use of physical certificates. This brings the Formula Growth Fund in line with standard practice in the mutual fund industry in Canada. Fractional units allow for purchases and sales of units to be completed at specific dollar amounts, rather than in full units at the unit's Net Asset Valuation (NAV).

Finally, instead of paper certificates you will receive quarterly statements indicating the number of units held in your account(s). At this point all outstanding physical certificates are null and void and the accounting records of Formula Growth are the only official proof of ownership.

Please feel free to contact us if you should have any questions about your account.

Yours truly,
Formula Growth Limited