

MPIC Fund I, LP

**Annual Report
2013**

“...Over time, markets will do extraordinary, even bizarre, things. A single, big mistake could wipe out a long string of successes. We therefore need someone genetically programmed to recognize and avoid serious risks, including those never before encountered. Certain perils that lurk in investment strategies cannot be spotted by use of the models commonly employed today by financial institutions.

Temperament is also important. Independent thinking, emotional stability, and a keen understanding of both human and institutional behavior is vital to long-term investment success. I’ve seen a lot of very smart people who have lacked these virtues...”

*- Warren Buffett
Berkshire Hathaway 2006 Annual Letter to Shareholders*

MPIC Fund I, LP

**Annual Report
2013**

MPIC Fund I, LP's Performance vs. the S&P 500

<u>Year</u>	<u>Annual Percent Change</u>		<u>Relative Results</u> <u>(1)-(2)</u>
	in Net Asset	in S&P 500	
	Value Per Share of MPIC Fund I <u>(1)</u>	with Dividends Included <u>(2)</u>	
2006	8.5%	9.6%	(1.1%)
2007	26.8%	5.5%	21.3%
2008	(19.1%)	(37.0%)	17.9%
2009	41.3%	26.5%	14.8%
2010	12.8%	15.1%	(2.3%)
2011	(8.5%)	2.1%	(10.6%)
2012	11.5%	16.0%	(4.5%)
2013	22.7%	32.3%	(9.6%)
Compounded Annual Gain – 2006-2013	11.0%	6.8%	4.2%
Overall Gain – 2006-2013	122.2%	66.2%	56.0%

Notes: Data are for calendar years with these exceptions: 2006, eight months ended 12/31.

Both, the S&P 500 and MPIC Fund I, LP, performances are pre-tax. MPIC Fund I, LP results are audited and after all expenses, including incentive allocation.

MPIC Fund I, LP

To the Partners of the MPIC Fund I, LP:

Our net return to partners for 2012 was +22.7%, while the S&P 500 Total Return was +32.3%. Since inception on May 1, 2006, the MPIC Fund I, LP's cumulative net return to partners is +122.2%, while the S&P 500 Total Return has gained +66.2%. During that same period, we have outperformed our comparative index by a +4.2% differential per annum, after all expenses including incentive allocation.

Our unconditional duty to you, our partners, is to **grow investment capital at an above average rate** while **avoiding any permanent loss**.

Commentary

Over the last four years, we have underperformed a roaring market. The S&P500 TR has risen at a +15.9% annualized rate over those four years, while MPIC Fund I, LP has increased by +9.0% annualized. If you include returns for the last five years since the financial crisis, the S&P500 TR has risen at a +17.9% annualized return, while we have merely kept pace at +14.8% annualized. Clearly, our conservative nature and large cash holdings which benefit us in rough waters, has been an anchor in a booming stock market.

Our mandate, and the only one we abide by, is to **grow investment capital at an above average rate** while **avoiding any permanent loss**. We will not participate when we feel a margin of safety is not present in the investments available to us.

While this will create some envy for some partners over why "the grass is greener on the other side", we hope that you will understand that we aren't concerned about how green the grass is, but that you will always have grass on your lawn when others don't. The sheer panic and helplessness of 2008/2009 should not be lost on investors, but a constant reminder to apply Ben Graham's laws of buying with a significant margin of safety...even when markets are dramatically optimistic!

Never has the world influenced monetary policy more than in the last five years. We have seen a massive deleveraging of financial institutions, but where has that leverage gone? Into sovereign balance sheets! The question everyone should be asking, but no one seems to want to ask when tides are rising, is how are those sovereign nations going to deleverage their balance sheets? We have no idea how that will unwind, and unless securities provide us a significant margin of safety, we must remain cautious.

Fortunately, we are able to provide you returns in such an environment, because opportunities do present themselves from time to time, but please do not consider that a reason to lower your guard! The greatest investments present themselves to the prepared individual, when few are prepared and even fewer have the courage to allocate capital. Measure us over the long-term, not on cycles of the market.

Investments

- Cash accounted for about 25% of the fund at December 31, 2013. Cash averaged around 38% of the fund through 2013. There was a large inflow of capital in the early part of 2014, and we are back around 35% as of writing.

- We own significant equity in Bank of America, as well as a number of “A” warrants, which have a strike price of about \$13 and do not expire until 2019. These warrants, unlike most conventional warrants, fully adjust for any dividends paid or shares repurchased by Bank of America. We sold about 2/3rds of our BAC warrants through 2013 as the stock rose. Bank of America did increase their share buybacks in 2013, and we expect to see an increased dividend in 2014.
- In 2013, Leucadia completed its acquisition of Jefferies, as well as spun off its Crimson Wine Group shares as a dividend. By acquiring Jefferies, Leucadia has resolved their succession issues, built a formidable vehicle that will now dominate the mid-market investment bank industry, and leveraged their company prudently to maximize their investment capabilities. We think both Jefferies and Leucadia will continue to thrive under new CEO Rich Handler. We sold our Crimson Wine Group shares at a +50% gain shortly after they were granted.
- We continue to hold on to our stake in Wells Fargo (WFC). We believe it is the best run large bank in America, although Bank of America under Brian Moynihan’s stewardship isn’t far behind. Wells Fargo’s loyal customer base and cross-selling of products is the exact model that Bank of America is now trying to emulate. We expect Wells to continue to raise its dividend, as its robust cash flows fill its coffers. U.S. banks in general did well in 2013, as housing continues to recover, interest rates remained low, and cost efficiencies become more and more apparent.
- We continue to maintain a modest investment in Fairfax Financial. We have owned the company for a very long time, and we expect Fairfax to continue to do well under Prem Watsa’s leadership. Fairfax has a rock-solid balance sheet, with its investments positioned very conservatively and fully hedged. This has hurt Fairfax as markets drove higher and higher, but is in line with their conservative nature.
- We bought shares of Apple in the sub-\$420 range in the 1st quarter of 2013. We felt that the stock was a good company, with a rock-solid balance sheet, selling at about 8-9 times earnings and paying a substantial dividend. We subsequently sold all of our Apple stock in early 2014 in the \$550 range to buy other investments at a much deeper discount to intrinsic value.
- We have held Chanticleer Holdings shares for a very long time. Through highs and lows, we’ve placed a significant amount of faith in CEO Mike Pruitt’s obstinate ability to find a way through and get things done. Then in 2013, he sold off the asset management business, to focus on building the Hooters restaurant brand. Due to a rash of purchases with no coherent strategy and no improvement to the income statement, we finally sold our shares and took a loss to offset gains we had realized during the year. While we did not like the strategy, apparently markets did, because the stock doubled from where we sold it. Once again, our timing was impeccable!

- Overstock.com continued its run of profitability through most of 2013. Patrick Byrne and the team at Overstock focused on getting the business operations very lean. Those improvements, along with lower litigation costs, showed markets that the model works. Investors recognized the value of the business and it quickly rose in price from \$5 to \$16 and then all the way to \$35. Just as we average in, we averaged out of our investment. Unfortunately, we weren’t smart enough to hold on till it hit the thirty dollar mark!
- We also made a very significant gain in a very small investment in Overstock.com call options. Our gains were substantial, yet fell short of their potential as we also sold the options before the stock hit thirty dollars. At least our timing is consistently bad!

- We made a significant investment in Sandridge Energy in 2013. We've followed Sandridge for several years, as former CEO Tom Ward was often a guest at our annual Fairfax Financial Shareholder's Dinner. Unfortunately like many businesses, ideas of growth overwhelm common sense, and when economic conditions deteriorate, the business is often put at risk. After the financial crisis of 2008/2009, Sandridge found itself in just such a position. They raised capital, diluted shareholders tremendously to survive, and accumulated significant debt.
- In 2013, a private equity firm ran a proxy fight to remove the board, including Tom Ward if need be, and they won. While we like Tom and his vision, we agreed with the private equity firm that common sense business practices needed to be implemented where there had become an immense culture of entitlement and excess. Assets were sold, costs reduced, excess discarded, and Sandridge found itself in a far better and positive situation at the end of 2013. We started buying shares during the proxy contest and felt that they were at a significant discount to the underlying assets.

- In 2013, we purchased nearly 10% of SED International, an electronics distributor with business in the U.S. and Latin America. SED had fallen on hard times and was trading at a tiny fraction of sales. Sham Gad, who runs Paragon Technologies and Gad Funds, had acquired nearly 30% of SED. He replaced the board and became CEO. We feel that if Sham could get even the most modest of efficiencies in place at SED, the business could become profitable once again, while maintaining a competitive net margin at a fraction of its peers. If that would occur, SED would be a home-run investment.
- What we didn't realize until SED's counsel informed us, was that previous management had earlier instituted a rights plan. To our misfortune, they had a duty to enforce it if we did not drop our ownership to under 4.9%. Subsequently, we dropped our position to 4.8% and remain shareholders. It won't be an easy fix, but Sham did do a terrific job at Paragon, and if he can achieve that at SED, the results could be amazing!

The Locavore

- One of the things that will become apparent to partners in 2013, and into 2014, is our significant holdings in local businesses, both public and private. We have a significant advantage over other investors and analysts digging away for investment ideas at the many quality businesses in our region. You have the "100 Mile Diet" ...well this is the "100 Mile Portfolio"!
- This process originally began in 2012 with our investment in Rainmaker Entertainment, but has progressed to several other businesses in the Vancouver area, including Glacier Media Corporation, Fortress Paper and Russell Breweries. Cheap, distressed investments, combined with a weaker Canadian dollar, created a very interesting value proposition and shifted some of our focus from the U.S. to Canada for the first time in a long time. We go where the discounts to intrinsic value lead us, and we expect many of these investments to do well in the future.

- Glacier Media is a media company that focuses on diverse publications with very specific content. From small community newspapers that serve their specific region of businesses and

readers, to industry-specific publications and publications that serve particular occupations. Glacier was trading at a very reasonable terminal multiple of earnings if you have a conservative view of the publication business, and has some quality assets that they could sell to strengthen their balance sheet. We felt that it was trading at a significant discount to intrinsic value, and paid a fat dividend that was a better alternative than cash.

- In 2012, Rainmaker had an agreement to sell their animation business to Chinese media company Xing Xing, shortly after the departure of CEO Catherine Winder. That deal was not completed, and management chose to retain the animation business with the upcoming release of their largest production, "Escape From Planet Earth". "Escape" did above average, but one of the things Rainmaker found was that contracts in Hollywood are hardly enforceable with large studios. Their share of Escape's revenues and profits became smaller and smaller as the movie was released and distributed.
- CEO Craig Graham brought in Michael Hefferon as President, and together they have changed things immensely in the culture at Rainmaker. Previously, Rainmaker was a good animation studio but not a good business, as there is a distinction between an operating business and a creative business. Together, Craig and Michael have achieved a suitable compromise where Rainmaker understands that it needs to be profitable to survive, and they have garnered more work and interest in 12 months, than the previous three years combined! 2014 should remain challenging, while expectations are that 2015 will be profitable as revenues from projects start to hit the income statement.
- As I write this letter, Rainmaker has closed on a \$7.5M unbrokered private placement. Both MPIC Fund I, LP & MPIC Canadian LP participated in the private placement. Our convertible debentures provide an 8% return, and can be converted to shares of Rainmaker at \$0.20. We believe much of the turnaround at Rainmaker is complete, and now it is a matter of getting its productions finished, distributed and for it to receive future cash flows.

- Fortress Paper run by Chad Wasilenkoff is a local company we've followed for some time. Several years ago, Fortress was a high-flying stock trading well above the book value of its various assets, including dissolving pulp mills, a specialty banknote and currency business, and cogeneration facilities. It found itself in considerable trouble as pulp prices plummeted, while it had built up considerable debt converting to the dissolving pulp business from the specialty paper business.
- In 2013, Fortress sold off their Dresden Mill which reduced their debt load and gave them a considerable amount of cash. In short, it alleviated a lot of their short-term issues and the business was not going under. We began buying shares and continued to add as prices fell. The thesis behind Fortress is not that different than our thesis behind Sandridge...at some point in time the specific commodity price will stabilize or increase, and the losses will stop. Fortress currently sells for less than one-fifth of book value. Even if you assume that book value is incorrect by half, the stock is selling at a tremendous discount to its liquidation value.

- We have made a significant investment in Russell Breweries of Vancouver. I have followed Russell for several years, watching management destroy tremendous shareholder equity with

loss after loss, and the accumulation of debt in a business that had fairly steady cash flows. It was disheartening to see a simple business like the craft beer business, with a steady clientele, being ravaged by management and directors that did not have the simplest idea of how to run a business...keep your costs low and you'll come out with a profit! So often we see qualified people have visions of grandeur, yet do not implement common sense practices. To them, you have to spend your way to profitability. How did that work for Russell in the past?

- In 2013, two executives from a Vancouver private equity firm, with a 5% holding in Russell, stepped in as directors and then subsequently removed and replaced the entire board and management. This was a long-needed purge, and we began to buy significant blocks of Russell shares. Over the next six months, CEO Ben Liu turned the company around and enjoyed two consecutive profitable quarters. Something that had not been achieved in the previous seven years! By the end of the turnaround, Corner Market Capital through MPIC Fund I, LP and MPIC Canadian LP, had acquired almost 17% of Russell Breweries, making us the single largest shareholder by far. We have a very specific vision for Russell and look forward to working with management to increase shareholder value over the very long-term!

Dhandho Holdings

- In late 2013, Mohnish Pabrai announced his intention to start Dhandho Holdings. Dhandho would begin life as an LP and initiate early rounds of financing to raise capital. That capital would be used to acquire a quality, Florida-based insurer with which Mohnish had already negotiated a verbal deal with. Once the deal is consummated and approved by Florida regulators, Mohnish would list Dhandho on an exchange and then do an IPO in 2015. In total, the idea would be to raise around \$200-250M with the initial financing and subsequent IPO. Dhandho would then acquire other private businesses over time and use insurance float for leverage, not unlike Berkshire Hathaway, Fairfax Financial or Markel.
- When this was announced, we were very eager to participate. Unfortunately, the minimum investment for the very first round of financing was \$1M, so our Canadian fund and Offshore fund could not participate. Only MPIC Fund I, LP participated with a \$1M investment on February 28, 2014. Dhandho raised over \$148M in that initial financing...well above expectations! They are seeking only one remaining single investor with \$2M...otherwise the financing is complete. The Dhandho investment is about an 11.5% holding for MPIC Fund I, LP at February 28, 2014.
- While investing was a no-brainer, certain issues arose in discussions with MPIC Fund I, LP's legal counsel, auditor and third-party administrator. All of them felt that the Dhandho investment by MPIC Fund I, LP should be "side-pocketed"...meaning that the investment would be allocated only to those investors in the fund at the end of March 31, 2014. It would be monitored on a separate line-item in your account, and would not be available for redemption. Once Dhandho is freely trading on an exchange in 2015 after the IPO, then the investment would be fully redeemable again. I am sure our auditors will want copious amounts of disclosure on how all of this works in next year's financial statements.
- Initially we were against side-pocketing the investment. We felt that just like any other investment, its impact on partners should fluctuate with capital flowing in or out. We weren't concerned about redemptions, as we keep considerable liquidity, and the LP agreement gives us the right to shut the fund to redemptions if we believe it is detrimental to partners. Our legal counsel, auditor and third-party administrator were also concerned about "what if things went

sideways? “ Our answer was that if things went sideways, the general partner should be the first to eat losses! They were surprised by the response and thought we were joking. We weren’t!

- Finally, the discussion with the auditor came to valuation of Dhandho. In the short-term, there is no adequate way to measure value for Dhandho, outside of the quarterly statements Dhandho will issue. Our auditor felt that, regardless of whether investors were diluted if the sidepocket did not exist, there was always the risk of a partner’s investment in Dhandho not being adequately valued...either to the upside or downside. Based on that, we decided that the sidepocket would be implemented for the Dhandho investment, so that investors would suffer the exact same fate...either good or bad...and no one would be inadequately compensated because of an error in valuation.
- Combined with the fact that neither of our other funds participated, we are treating Dhandho as a one-off investment that will not come our way very often. Those in MPIC Fund I, LP at March 31, 2014, will be the sole beneficiaries of Dhandho’s success or failure until it is freely trading in 2015.

Miscellaneous

Audit & Annual Report

Our audit for 2013 was once again conducted by Patke & Associates. We would like to thank Ron Niemaszyk and Shana Sparber for their work. It was completed on time and on budget once again. There were no material issues. We will certainly use their services again next year. The partnership’s tax return and partner K-1’s were also handled by Patke & Associates. If you are looking for a good auditor, that provides excellent customer service and diligent oversight, give Ron a call at Patke – (847)382-1627.

Jason Romo & Charlene Donaghey of Wired Digital Print & Imaging (www.wire-it.ca) published the MPIC Fund I, LP’s 2013 Annual Report once again. Jason does all of our print work for us. He does a fantastic job for a great price!

Each year I have Alnesh, Andrew & Glen review the annual letter, and they do a fine job. This year, I also had my friend Mark Stevens, formerly of Cundill Funds and now at RBC Dominion, review the letter as well. In past letters, Mark did not hesitate to correct my errors, and I appreciated the candor. So I entrusted him with reviewing this year’s letter to you all and he did not disappoint!

Directors

Corner Market Capital U.S. is the general partner for the MPIC Fund I, LP. The board of directors is composed of Alnesh Mohan, Andrew Cooke, Glen Rollins & Sanjeev Parsad. Andrew and Glen provide invaluable support and advice...we don’t know what we would do without them! They are also both minority shareholders in the general partner and terrific friends to the partnership.

- Andrew, as many of you already know, is a CA / CPA with previous experience at subsidiaries of Fairfax Financial, and as Treasurer for Lumbermens Mutual Group (formerly Kemper Insurance). He has spent many years studying value investing. He did a tremendous amount of work for the fund this year!
- Glen was a director of Rollins Corporation and was Chief Executive Officer of the Orkin PCO pest control division for many years. Not only did he serve on the board of a NYSE-listed company, but he oversaw a multitude of franchisees and several thousand employees. He’s been a

Berkshire Hathaway shareholder for over 20 years. Many of our good investment ideas come from Glen!

Our existing and prospective partners are welcome to contact Andrew at cooke_work@hotmail.com and Glen at gwrollins@gmail.com . They receive no fees for their service, except for a box of cookies every Christmas!

Dorsey & Whitney LLP

Alan Bell, and his legal assistant Barb Allen, at Dorsey & Whitney LLP in Salt Lake City, handle all of Corner Market Capital U.S.'s and the MPIC Fund I, LP's legal requirements and filings. They were also instrumental in much of the work for our Offshore Fund as well. They've been helping us from our inception and do a great job making sure all our "i's are dotted and t's crossed"! If you need a good attorney for a U.S. corporation or partnership, give Alan a call at (801)933-7361.

Frequently Asked Questions & Ground Rules

Towards the end of the Annual Report, you will find our "Ground Rules" in Appendix A. These are the fundamental principles that our partnership tries to abide by and that guide our conduct. We think these principles align our interests with your interests, and allow for a truly equitable partnership. In Appendix B, you will find our answers to some frequently asked questions. We will expand this as time goes by.

Liccar

In September, we added Liccar of Chicago as third party administrator to MPIC Fund I, LP. We have been extremely happy with their work. Our many thanks to Michael Liccar, Mike Atwater and their team at Liccar, especially Donald Pizziferro who deals with us regularly on the fund's monthly financials. If you are looking for a great fund administrator, give Mike Atwater a call at (312)922-8877.

Operational Costs

Operational costs, relative to assets under management, had dropped to 32 basis points in 2012 from 2011's 61 basis points. In 2013, operational costs rose slightly to 42 basis points, due to the engagement of Liccar as MPIC Fund I, LP's third party administrator. We expect costs to continue their trajectory downward in 2014 and 2015 as the fund continues to grow faster than expenses going forward.

UBS Private Wealth Management

As we've stated in our previous annual reports, Ajay Desai and his team of Qui Lam, Randy Bruns, Tim Dillow, Andrew Lindblom & Frank Pellicori are hands down our best service provider, and make your Chairman's day to day duties far easier with their execution, service and value.

In eight plus years, there has not been a single day where I call their office and someone does not pick up the phone before the 3rd ring. We have never had a single issue with them that has not been rectified to our complete satisfaction. Whenever any new fund manager asks me for a recommendation regarding our service providers, the first name that I always tell them is Ajay's. We receive no discounts, special consideration or anything else to the surprise of those managers. Plain and simple, they are the best we have seen and we could not run the funds efficiently without them! I cannot recommend Ajay and his team enough...give them a call at 1-855-314-8910.

MPIC Funds AGM

The MPIC Funds Annual General Meeting is set for April 9, 2013. As usual, we will be holding it in the Pickering Room at Roy Thomson Hall immediately after the Fairfax Financial Annual General Meeting.

MPIC Funds Annual General Meeting
Wednesday April 9, 2014
Roy Thomson Hall
60 Simcoe Street
Toronto, Ontario
The Pickering & Green Rooms


Meet & Greet: 1:00pm-1:30pm
Presentation: 1:30pm-2:00pm
Q & A: 2:00pm – 4:00pm
Light Refreshments Will Be Served

Our Promise To You

Finally, we cannot begin to explain how we feel about the fiduciary responsibility we've been entrusted with. For most of you, the capital invested within the MPIC Funds is due to a lifetime of effort, and all the challenges that you faced to get here. We will *never* take that responsibility lightly!

We thank you for your trust, friendship and confidence. As always, we keep an open door policy, and our partners can contact us at anytime about any subject. We wish you and your families well.

Sincerely,



Alnesh Mohan



Sanjeev Parsad

In the following pages, you will find the Audited Financial Statements for the MPIC Fund I, LP ending December 31, 2013.

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MPIC FUND I, LP

(A Delaware Limited Partnership)

FINANCIAL STATEMENTS

DECEMBER 31, 2013

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Patke
ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

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To the Partners of
MPIC Fund I, LP
British Columbia, Canada

Report on the Financial Statements

We have audited the accompanying financial statements of MPIC Fund I, LP (a Delaware limited partnership), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2013, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation 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 auditing standards generally accepted in the United States of America. Those standards require that we 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant 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 referred to above present fairly, in all material respects, the financial position of MPIC Fund I, LP as of December 31, 2013 and the results of its operations and changes in net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Patke & Associates, Ltd.

Lincolnshire, Illinois
February 18, 2014

MPIC FUND I, LP
(A Delaware Limited Partnership)

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2013

Assets

Investments in securities, at fair value (cost \$4,517,675)	\$ 5,252,598
Warrants purchased, at fair value (premiums paid \$91,022)	177,925
Due from broker	109,418
Cash at bank	96,865
Other assets	5,374
Total assets	<u>5,642,180</u>

Liabilities

Accounts payable and accrued liabilities	<u>12,964</u>
Total liabilities	<u>12,964</u>

Net assets

\$ 5,629,216

The accompanying notes are an integral part of these financial statements.

MPIC FUND I, LP
(A Delaware Limited Partnership)

CONDENSED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2013

Description	Shares / Units	Fair Value	% of Net Assets
Investments in securities			
United States common stocks			
Financials			
Bank of America Corporation	27,500	\$ 428,175	
Wells Fargo & Company	7,000	317,800	
Leucadia National Corporation	20,000	566,800	
		<u>1,312,775</u>	23.3%
Energy			
Sandridge Energy, Inc.	50,000	303,500	5.4%
Computer hardware			
Apple Inc.	600	336,612	6.0%
Distribution			
SED International Holdings, Inc.	300,000	288,000	5.1%
Retail			
Sears Holdings Corporation	10,000	490,400	8.7%
Total investments in United States common stocks (cost \$2,048,181)		<u>2,731,287</u>	<u>48.5%</u>
Canada common stocks			
Financials - various		200,030	3.6%
Brewery - various		204,183	3.6%
Media - various		150,000	2.7%
Information communications			
Glacier Media, Inc.	250,000	328,000	5.8%
Pulp and paper			
Fortress Paper Ltd.	100,000	389,200	6.9%
Total investments in Canada common stocks (cost \$1,219,570)		<u>1,271,413</u>	<u>22.6%</u>
Total investments in common stocks (cost \$3,267,751)		<u>4,002,700</u>	<u>71.1%</u>
United States Treasuries			
Treasury bills, due 2014	1,250,000	1,249,898	
Total United States Treasury bills (cost \$1,249,924)		<u>1,249,898</u>	<u>22.2%</u>
Total investments in securities (cost \$4,517,675)		<u>\$ 5,252,598</u>	<u>93.3%</u>

The accompanying notes are an integral part of these financial statements.

MPIC FUND I, LP
(A Delaware Limited Partnership)

CONDENSED SCHEDULE OF INVESTMENTS (Continued)
DECEMBER 31, 2013

<u>Description</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Warrants purchased		
Financials	\$ 177,925	
Various	-	
Total warrants purchased (premiums paid \$91,022)	<u>\$ 177,925</u>	<u>3.2%</u>

The accompanying notes are an integral part of these financial statements.

MPIC FUND I, LP
(A Delaware Limited Partnership)

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2013

Investment income

Dividends (net of foreign withholding taxes of \$3,693)	\$ 50,098
Total investment income	<u>50,098</u>

Expenses

Professional fee expense	23,393
Total expenses	<u>23,393</u>
Net investment income	<u>26,705</u>

Realized and unrealized gain from investments

Net realized gain from investments	419,758
Net unrealized appreciation on investments	639,586
Net realized and unrealized gain from investments	<u>1,059,344</u>
Net increase in net assets resulting from operations before General Partner's performance allocation	1,086,049
General Partner's performance allocation	(138,787)
Net increase in net assets resulting from operations	<u>\$ 947,262</u>

The accompanying notes are an integral part of these financial statements.

MPIC FUND I, LP
(A Delaware Limited Partnership)

STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2013

	Partners' Capital		
	General Partner	Limited Partners	Total
Increase (decrease) in net assets from operations			
Net investment income	\$ 3,678	\$ 23,027	\$ 26,705
Net realized gain from investments	57,118	362,640	419,758
Net unrealized appreciation on investments	83,431	556,155	639,586
General Partner's incentive allocation	(18,537)	(120,250)	(138,787)
Net increase in net assets resulting from operations	<u>125,690</u>	<u>821,572</u>	<u>947,262</u>
Capital contributions	-	650,000	650,000
Capital withdrawals	(30,000)	(29,467)	(59,467)
General Partner's incentive allocation	138,787	-	138,787
Total increase in net assets	<u>234,477</u>	<u>1,442,105</u>	<u>1,676,582</u>
Net assets			
Beginning of year	<u>550,027</u>	<u>3,402,607</u>	<u>3,952,634</u>
End of year	<u>\$ 784,504</u>	<u>\$ 4,844,712</u>	<u>\$ 5,629,216</u>

The accompanying notes are an integral part of these financial statements.

MPIC FUND I, LP

(A Delaware Limited Partnership)

NOTES TO FINANCIAL STATEMENTS **DECEMBER 31, 2013**

ORGANIZATION OF PARTNERSHIP

MPIC Fund I, LP (the "Fund") is an investment fund organized on March 13, 2006, under the Revised Uniform Limited Partnership Act of the State of Delaware, for the purpose of engaging in buying and selling securities. The General Partner of the Fund is Corner Market Capital US Inc. ("General Partner"). The General Partner is a wholly-owned subsidiary of Corner Market Capital Corporation, a corporation registered in British Columbia. The Fund will continue until May 1, 2036 unless terminated earlier or extended in accordance with the provisions of the Partnership Agreement.

The Fund's investment objective is to earn above market returns and long-term appreciation. The Fund seeks to achieve its investment objective by investing principally in marketable securities of U.S. and non-U.S. companies.

SIGNIFICANT ACCOUNTING POLICIES

INVESTMENTS IN SECURITIES

The Fund's financial statements are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Securities transactions and any related gains and losses are reported on a trade date basis. Any unrealized gains or losses on open positions at the date of the financial statements would be stated on the statement of operations. The Fund records interest income in the period it is earned. Dividend income is recorded on the ex-dividend date.

OPTIONS AND WARRANTS

When the Fund purchases an option or warrant, an amount equal to the premium paid by the Fund is recorded as an asset and is subsequently adjusted to the current fair value of the contract purchased. Listed derivatives that are actively traded are valued based on quoted prices from the exchange. Premiums paid for purchased options or warrants that expire unexercised are treated by the Fund on the expiration date as realized losses from investments. Premiums paid for contracts that are sold prior to expiration are offset against the proceeds of the related sale transaction, net of brokerage commissions, to determine the realized gain or loss.

DUE FROM BROKER

In the normal course of business, substantially all of the Fund securities transactions, money balances and securities positions are transacted with the Fund's broker, UBS Financial Services Inc. At December 31, 2013, the amount due from broker reflected in the statement of assets and liabilities is due from this broker.

INCOME TAXES

The Fund prepares calendar year informational U.S. and applicable state tax returns and reports to the partners their allocable shares of the Fund's income, expenses and trading gains or losses. No provision for income taxes has been made in the accompanying financial statements as each partner is individually responsible for reporting income or loss based on such partner's respective share of the Fund's income and expenses as reported for income tax purposes.

MPIC FUND I, LP
(A Delaware Limited Partnership)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

SIGNIFICANT ACCOUNTING POLICIES (Continued)

INCOME TAXES (Continued)

Management has continued to evaluate the application of Accounting Standards Codification (“ASC”) 740, “Income Taxes”, and has determined that no reserves for uncertain tax positions were required to have been recorded as a result of the adoption of ASC 740. There are no tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within twelve months. The 2010 through 2013 tax years generally remain subject to examination by the U.S. federal and most state tax authorities.

USE OF ESTIMATES

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

STATEMENT OF CASH FLOWS

The Fund has elected not to provide a statement of cash flows as permitted by ASC 230 “Statement of Cash Flows”.

FAIR VALUE MEASUREMENTS AND DISCLOSURES

All investments are recorded at their estimated fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are as follows:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Fund can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for an asset or liability, including assumptions that market participants would use when pricing the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

MPIC FUND I, LP
(A Delaware Limited Partnership)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity securities and derivative financial instruments, such as options, which are listed on a national securities exchange or reported on the NASDAQ national market, are valued based on quoted prices from the exchange. To the extent these financial instruments are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

The fair value of U.S. Treasury bills are based on quoted prices in active markets and are categorized in Level 1 of the fair value hierarchy.

One of the Fund's investments at December 31, 2012, Chanticleer Holdings, had their stock halted by NASDAQ on September 11, 2012 and trading resumed on January 16, 2013. At that time, the General Partner determined this investment was a Level 3 asset until trading resumed. Absent observable inputs due to the halt in trading of Chanticleer Holdings, and unobservable inputs being unreliable as Chanticleer Holding's financials were being audited and restated due to fraudulent activities within a subsidiary, the General Partner valued these securities at zero at December 31, 2012. On January 16, 2013 when acceptable inputs for valuation become available, the General Partner transferred this investment to Level 1.

The following table summarizes the inputs used to value the Fund's assets measured at fair value as of December 31, 2013.

Assets at fair value	Level 1	Level 2	Level 3	Total
Investments in securities				
Common stocks	\$ 4,002,700	\$ -	\$ -	\$ 4,002,700
Treasury bills	1,249,898	-	-	1,249,898
	<u>5,252,598</u>	<u>-</u>	<u>-</u>	<u>5,252,598</u>
Warrants purchased	177,925	-	-	177,925
Total	<u>\$ 5,430,523</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,430,523</u>

The following is a reconciliation of assets for which Level 3 inputs were used in determining value:

	Common Stocks Level 3
Beginning balance - January 1, 2013	\$ -
Net unrealized appreciation on investments	198,000
Transfer to level 1	<u>(198,000)</u>
Ending balance - December 31, 2013	<u>\$ -</u>

MPIC FUND I, LP
(A Delaware Limited Partnership)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

SIGNIFICANT ACCOUNTING POLICIES (Continued)

The total change in unrealized appreciation attributable to Level 3 assets during the year ended December 31, 2013 is \$198,000, which is included in net unrealized appreciation on investments on the statement of operations. The Fund's policy is to recognize transfers into and out of Level 3 as of the date of the transaction or change in circumstances that caused the transfer.

FOREIGN CURRENCY

Assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the year-end exchange rates. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into U.S. dollar amounts on the transactions date. Adjustments arising from foreign currency transactions are reflected in the statement of operations.

The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Such fluctuations are included in net realized gain from investments in the statement of operations.

RECENT ACCOUNTING PRONOUNCEMENTS

In December 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2011-11, Balance Sheet: Disclosures about Offsetting Assets and Liabilities ("ASU 2011-11"), containing new guidance that requires an entity to disclose information about financial instruments and derivative instruments that have been offset or that are subject to master netting agreements or similar arrangements to enable users of its financial statements to understand the effect or potential effect of those arrangements on its financial position. In January 2013, FASB issued ASU 2013-01, Balance Sheet: Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities ("ASU 2013-01"), which clarifies the scope of ASU 2011-11. The guidance is effective for annual and interim periods beginning on or after January 1, 2013, with required disclosures retrospectively for all comparative periods presented. The Fund adopted ASU 2011-11 and ASU 2013-01 as of January 1, 2013. The adoption of the additional disclosure requirements had no effect on the financial statements.

In June 2013, the FASB issued ASU 2013-08, Financial Services — Investment Companies: Amendments to the Scope, Measurement, and Disclosure Requirements ("ASU 2013-08"), containing new guidance that changes the approach to the investment company assessment, requires non-controlling ownership interests in other investment companies to be measured at fair value, and requires additional disclosures about the investment company's status as an investment company. The amendments in the update are effective for interim and annual reporting periods in fiscal years that begin after December 15, 2013. The Fund is currently evaluating the impact this pronouncement would have on its financial statements.

MPIC FUND I, LP
(A Delaware Limited Partnership)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

DERIVATIVE FINANCIAL INSTRUMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The derivatives held or sold by the Fund are used for speculative trading purposes, and therefore are not designated as hedging instruments pursuant to GAAP.

The fair value of the Fund's derivatives by instrument type, as well as the location of those instruments on the statement of assets and liabilities, as of December 31, 2013, is as follows:

Instrument Type	Statement of Assets and Liabilities Location	Asset Derivatives at Fair Value	Liability Derivatives at Fair Value	Net
Warrants	Warrants purchased	\$ 177,925	\$ -	\$ 177,925

The gain from investments of the Fund's derivatives by instrument type, as well as the location of those gains and losses on the statement of operations, for the year ended December 31, 2013 is as follows:

Instrument Type	Statement of Operations Location	Amount of Gain (Loss)
Options	Net realized gain from investments	\$ 384,814
Warrants	Net realized gain from investments	92,804
Warrants	Net unrealized appreciation on investments	(52,925)

As of December 31, 2013 the Fund's financial instruments and derivative financial instruments are not subject to a master netting agreement or similar arrangement.

LIMITED PARTNERSHIP AGREEMENT

CAPITAL ACCOUNT

A capital account shall be established for each partner. The initial balance of each partner's capital account shall be the amount of the initial contribution to the Fund.

PROFIT AND LOSS ALLOCATION

Partners share in the profits and losses of the Fund in the proportion in which each partner's capital account bears to all partners' capital accounts.

MPIC FUND I, LP
(A Delaware Limited Partnership)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

LIMITED PARTNERSHIP AGREEMENT (Continued)

PARTNER REDEMPTIONS

A limited partner may, upon sixty (60) calendar days' advance written notice to the General Partner, withdraw all or part of its capital account as of the last day of any calendar quarter. Partial withdrawals may not be made without the consent of the General Partner if they would reduce a limited partner's capital account balance below \$100,000 and must be made in minimum increments of \$20,000. The General Partner, in its sole discretion, may waive the foregoing restrictions and allow the withdrawal of all or any part of the capital account of any limited partner at any time and for any reason.

Payments of withdrawals are made as soon as practicable after the withdrawal date; however, the General Partner has the right to delay payments in extraordinary circumstances. In the event of a total withdrawal, part of the withdrawal payment will be retained, pending final reconciliation of valuations (generally not to exceed 120 days). The General Partner has the discretion to (a) waive or increase the required minimum amounts of withdrawals of capital or the required minimum capital account balances following partial withdrawals of capital, and (b) otherwise modify the Fund's procedures and requirements for capital withdrawals.

Notwithstanding the foregoing, the General Partner may limit or prohibit withdrawals if, in its opinion, the withdrawal would have an adverse or disproportionate effect on the Fund's assets or performance because of illiquidity of the Fund's investments or the magnitude of the withdrawal compared with the total capital accounts for all partners, or if the Fund's ability to liquidate assets to fund the requested withdrawal is delayed for reasons beyond its reasonable control.

INVOLUNTARY LIQUIDATION OF A LIMITED PARTNER'S INTEREST

The General Partner may, in its sole discretion, upon 15 days advance written notice to any limited partner, terminate the interest of any limited partner in the Fund, as of any month-end.

INCENTIVE AGREEMENTS AND RELATED PARTY TRANSACTIONS

The General Partner serves as the trading advisor. At the end of each calendar month (or at the time of a withdrawal, in respect to the amount withdrawn), the General Partner will be allocated an amount equal to 25% of the amount by which the net profits of each limited partner's capital account exceeds an annualized rate of return of 6%, in excess of those profits allocated to restore any previously allocated losses. The incentive allocation is calculated at the end of each calendar month and will be reallocated and credited to the capital account of the General Partner. The net profit is equal to the current month's profit less any loss carry-forward from previous months. Incentive allocation earned for the year ending December 31, 2013 was \$138,787. The General Partner may, at its sole discretion, waive the incentive allocation, in whole or in part, with respect to any or all limited partners.

Operating expenses are paid by the Fund.

MPIC FUND I, LP
(A Delaware Limited Partnership)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

TRADING ACTIVITIES AND RELATED RISKS

The Fund's trading activities involve financial instruments, primarily securities and derivative financial instruments. These financial instruments may have market and/or credit risk in excess of the amounts recorded in the statement of assets and liabilities.

MARKET RISK

All financial instruments are subject to market risk, the risk that future changes in market conditions may make an instrument less valuable or more onerous. As the instruments are recognized at fair value, those changes directly affect reported income. Theoretically, the investments owned by the Fund directly are exposed to a market risk (loss) equal to the notional value of the financial instruments purchased and unlimited liability on certain financial instruments sold short.

Generally, financial instruments can be closed out at the discretion of the General Partner. However, if the market is not liquid, it could prevent the timely close-out of any unfavorable positions or require the Fund to hold those positions to maturity, regardless of the changes in their value or the trading advisor's investment strategies.

CREDIT RISK

Credit risk arises primarily from the potential inability of counterparties to perform in accordance with the terms of a contract. The Fund's exposure to credit risk associated with counterparty nonperformance is limited to the current cost to replace all contracts in which the Fund has a gain.

CONCENTRATION OF CREDIT RISK

Concentrations of credit risk (whether on or off balance sheet) that arise from financial instruments exist for groups of counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

INSOLVENCY RISK

The Fund has a substantial portion of its assets on deposit with financial institutions. In the event of a financial institution's insolvency, recovery of Fund assets on deposit may be limited to account insurance or other protection afforded such deposits.

INDEMNIFICATIONS

In the normal course of business, the Fund enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Fund expects the risk of any future obligation under these indemnifications to be remote.

MPIC FUND I, LP
(A Delaware Limited Partnership)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

SUBSEQUENT EVENTS

The General Partner evaluated subsequent events through February 18, 2014, the date the financial statements were available to be issued. For the period January 1, 2014 to February 18, 2014, the Fund had capital contributions of \$2,950,000 and capital withdrawals requests of \$466,000. There were no other subsequent events to disclose.

FINANCIAL HIGHLIGHTS

Total return and ratios to average net assets are calculated for the limited partner class taken as a whole. An individual partner's return and ratios may vary from those percentages based on different incentive allocation arrangements and the timing of capital transactions. Financial highlights for the year ended December 31, 2013 are as follows:

Total return:

Total return before incentive allocation	25.97 %
Incentive allocation	<u>(3.22)%</u>
Total return after incentive allocation	<u>22.75 %</u>

Ratios to average net assets:

Operating expenses before incentive allocation	0.46 %
Incentive allocation	<u>2.73 %</u>
Operating expenses after incentive allocation	<u>3.19 %</u>
Net investment income before incentive allocation	0.52 %
Incentive allocation	<u>(2.73)%</u>
Net investment income after incentive allocation	<u>(2.21)%</u>

Appendix A

The Ground Rules

1. View the partnership as one whole entity.

While legally each partner is solely responsible only for their allocated investment, we believe that partners should view the fund as a whole. Anything that is good for the partnership is good for all partners. Anything that is not in the best interest of the partnership is not in the best interest of all partners.

2. We eat our own cooking.

The general partner, Corner Market Capital U.S., is the second largest investor in MPIC Fund I, LP. Regardless of what the future holds, we will always reinvest the majority of the performance fee paid back into the fund.

3. When you look good, we look good!

We receive a performance fee only when our partners have achieved at least a 6% annualized return. If we don't perform, we don't get paid. It's that simple!

4. We will not utilize margin or debt to leverage our balance sheet.

We have no intention, nor any desire, to utilize margin trading or debt to leverage our returns. We also avoid any behavior where our liability is unlimited, such as shorting stocks or writing options.

5. We only buy investments with a significant margin of safety.

Partners should never correlate activity with success. We allocate capital only when a significant discount to the underlying intrinsic value of an investment is offered. For superior returns, you need a superior discount. We will often be out of step with our "value" peers, let alone the investment industry, because we will not pay up.

6. We manage a very concentrated portfolio.

There will be times when we have perhaps 10-12 ideas in the fund, and other times we may only have 5-6 ideas. The better the idea, the more likely it will make up a larger portion of the fund. Concentration in the fund can be directly correlated with greater certainty in our decision-making.

7. Where we can avoid taxes, we will!

Often, we will let our best ideas grow unfettered, so that the unrealized gains can compound for years without any taxable income being triggered. A concentrated portfolio in great businesses, with very low turnover, will allow the fund to behave tax-efficiently.

8. We will be candid in our assessment.

When we strikeout, we will tell you. When we hit a homerun, we will tell you. Whether the fund succeeds or fails, we will always give you the truth.

9. We will only discuss the portfolio as much as warranted.

While we promise to be truthful with our partners, we will only discuss the investment portfolio where we feel information is pertinent and doesn't compromise our positions.

10. We keep an open-line of communication with our partners.

We encourage partners to contact us whenever necessary. Our door is always open to you!

Appendix B

Frequently Asked Questions

How is Corner Market Capital associated with the MPIC Fund I, LP?

Corner Market Capital U.S. is the general and managing partner to the MPIC Fund I, LP. Corner Market Capital U.S. is a Delaware registered U.S. corporation. It is a subsidiary of Corner Market Capital Corporation, a Canadian corporation controlled by Alnesh Mohan and Sanjeev Parsad.

How is the managing partner compensated?

The general partner, Corner Market Capital U.S., is solely compensated by a performance fee that is calculated and paid monthly. The performance fee is 25% of the profits (after all operating expenses) generated above a 6% annualized hurdle that is carried from year to year.

Does the managing partner participate as an investor in MPIC Fund I, LP?

The managing partner, Corner Market Capital U.S., is the second largest investor in the fund. The managing partner expects to reinvest the majority of its performance fees after taxes into the fund for the foreseeable future.

What happens to my investments if something happens to both Alnesh & Sanjeev?

All partnership funds are held in a cash account at UBS under MPIC Fund I, LP. The accounts are monitored by Ajay Desai and his staff at UBS Private Wealth Management in Chicago, as well as Mike Atwater and his team at Liccar in Chicago. Andrew Cooke and Glen Rollins, who are directors of the general partner for MPIC Fund I, LP, are aware of most, if not all, administrative and investment events at the fund.

If something were to happen, UBS Private Wealth Management and Liccar, along with our attorney at Dorsey & Whitney and the input of our two directors, will liquidate the fund and disperse all proceeds to our partners.

Are my investments guaranteed from losses?

Investment capital is allocated into a broad range of investments. As the partnership utilizes a cash account, the assets in the MPIC Fund I, LP account are segregated from UBS's own equity. While we attempt to preserve capital by buying investments with a large margin of safety, these investments will fluctuate with market conditions and there is no guarantee from potential losses.

How is your fund different than most of the other funds out there?

Preservation of capital is our most important concern. We buy investments with a large margin of safety, often below their liquidation value, so that we are protected from permanent loss. We do not short individual stocks, trade on margin, utilize debt or allocate more than 25% of capital into any single idea. Our compensation is based solely on performance, and achieving a minimum return for our partners. We are more efficient and flexible than most of our industry peers.

Can I add funds to my limited partnership account?

Yes, you should contact us as far ahead as possible and let us know of your intentions. We will send you a deposit slip that needs to be signed and sent back to us. Existing partners can add to their account in increments of \$20,000. You can also access all documents, including deposit slips, for the fund on our website (www.cornermarketcapital.com) under the "Client Log-In". The username is "Corner" and the password is "Market".

Can I withdraw funds from my account?

Yes, by contacting us with sixty days notice. You can withdraw funds from your account in \$20,000 increments, with a minimum remaining balance of \$100,000. The general partner at their sole discretion can lower these limits.

Why is 60 days notice required?

Investment capital is often allocated into investments that may not be readily liquid. It may take a bit of time for us to selectively liquidate a portion of the portfolio to meet any requested redemption. We will try to accommodate partners as quickly as we can, as we normally maintain a considerable amount of liquidity.

If you have a very good investment idea, does the MPIC Fund I, LP or the MPIC Canadian LP get invested first?

We send the orders to UBS and RBC Dominion at the same time. We have no control over which order gets filled first, but we try to have relatively close allocations in ideas between the two funds. Depending on when capital comes into each fund, it is allocated to the cheapest ideas available at that time.

Do you have a client website?

Corner Market Capital Corporation has a website at www.cornermarketcapital.com, which provides information regarding the MPIC Funds, its management and contact information. There is a Client Log-In that can be accessed under the username "Corner" and the password "Market". All documents related to the MPIC Funds are available there, as well as the quarterly "Letter to Partners" since inception.

Can I contact you if I have a question?

Yes, we absolutely insist that our partners contact us directly with any query or concern they may have. The buck stops here!

MPIC Fund I, LP

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