

**AMENDED AND RESTATED MASTER DECLARATION OF TRUST
OF
CANSO FUNDS
DATED AS OF NOVEMBER 30, 2016**

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CANSO FUNDS

AMENDED AND RESTATED MASTER DECLARATION OF TRUST

THIS AMENDED AND RESTATED MASTER DECLARATION OF TRUST made in Richmond Hill, Canada as of November 30, 2016.

RECITALS

WHEREAS Canso Fund Management Ltd. a corporation amalgamated under the laws of Ontario is the trustee (the “**Trustee**”) for the unitholders of each of the existing Funds (as defined below);

AND WHEREAS each of the existing Funds is governed by a separate and distinct declaration of trust declared as of the date of each Fund’s date of creation as set forth on Schedule “A” as amended or amended and restated (the “**Original Declarations of Trust**”);

AND WHEREAS the Trustee desires to (i) amend and restate the Original Declarations of Trust to be updated and combined into one amended and restated master declaration of trust; and (ii) redesignate each of the outstanding “Classes” of Units of the Funds into “Series” of Units of the Funds;

AND WHEREAS pursuant to the Original Declarations of Trust the Trustee may make amendments thereto after giving the Unitholders at least 21 days’ prior notice of such amendments;

AND WHEREAS notice of the amendments affected by this Declaration was provided to Unitholders by letter sent in October 2016.

DECLARATION

NOW THEREFORE, the Trustee hereby declares that:

- (a) this amended and restated master declaration of trust is being executed by the Trustee to facilitate the administration of the Funds, each of which has adopted this form of declaration of trust, as a continuation of its Original Declaration of Trust, and not as a termination or resettlement thereof;
- (b) upon the execution of this amended and restated master declaration of trust, all existing Classes of Units of the Funds are hereby redesignated as Series of Units of the Funds;
- (c) this amended and restated master declaration of trust may be amended in the future to add or delete Funds or Series of Units and for any other purpose permitted by the terms of this Declaration; and
- (d) it is the trustee for the Unitholders of each of the Funds and will perform its role as trustee and administer the Funds on the terms and conditions herein set out.

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Declaration of Trust, unless the subject matter or context otherwise requires, the following expressions shall have the meanings set forth below:

- (a) “**Adjusted Cost Base**” means the adjusted cost base of a Unit as computed in accordance with the provisions of the Tax Act as determined by the Manager;
- (b) “**Affiliate**” when used in relation to any person, mean an insider, an associate or an affiliated, controlled or subsidiary company of the person, all such terms having the respective meanings ascribed thereto by the *Securities Act* (Ontario) as the same may from time to time be amended;
- (c) “**Business Day**” means any day, other than Saturday, Sunday, any statutory holiday in the Province of Ontario and any other day on which businesses are generally closed in the Province of Ontario;
- (d) “**Common Expenses**” in respect of a Fund, means those expenses of the Fund that are not determined by the Manager to be attributable to a particular series of the Fund;
- (e) “**this Declaration of Trust**”, “**this Declaration**”, “**hereto**”, “**herein**”, “**hereof**”, “**hereby**”, “**hereunder**” and similar expressions refer to this amended and restated master declaration of trust in its entirety, as amended or restated from time to time, and not to any particular Article, Section or portion hereof, and include any and every instrument supplemental or ancillary hereto and any and every schedule hereto; “**Article**”, “**Section**” and “**Subsection**” refer to the specified article, section or subsection of this amended and restated master declaration of trust;
- (f) “**Disclosure Documents**” in respect of a Fund, means any point of sale disclosure document, offering memorandum, offering memorandum supplement or wrapper, simplified prospectus, prospectus, annual information form, fund facts, management report of fund performance of the Fund and the annual and interim financial statements included or deemed to be included therein, any amendments or material change reports and any other documents that may from time to time be filed as part of the permanent information record of the Fund as used voluntarily or as required by Securities Authorities in connection with the distribution of Units in each of the jurisdictions in which Units are distributed;
- (g) “**Distributor**” means any person engaged from time to time in the soliciting of purchase orders from investors as contemplated by Section 12.11; “**Funds**” means the trusts set out from time to time in Schedule “A” and individually referred to as a “**Fund**”;

- (h) “**Independent Review Committee**” means an independent review committee for the Funds or other similar body that may be constituted by the Trustee or the Manager from time to time, whether in their discretion or in compliance with Securities Legislation or otherwise, including those constituted for limited purposes;
- (i) “**Investment Objective**” means the investment objective of a Fund as set forth in Schedule “A” as the same may be changed from time to time in accordance with Securities Legislation and the provisions hereof;
- (j) “**Management Fee Distribution**” means a distribution pursuant to Section 6.6;
- (k) “**Manager**” means the person engaged from time to time as the manager of the Funds as contemplated by Section 12.9;
- (l) “**Net Asset Value**” in respect of a Fund, means the net asset value of the Fund determined in accordance with Section 3.3;
- (m) “**Net Capital Gains**” in respect of a Fund for any taxation year, means the net capital gains of the Fund for such taxation year computed in accordance with Section 6.2;
- (n) “**Net Income**” in respect of a Fund for any taxation year, means the net income of the Fund for such taxation year computed in accordance with Section 6.1;
- (o) “**person**” includes an individual, body corporate, corporation, company, association, partnership, syndicate, trust or any trustee, executor, administrator or other legal representative or any legal entity, including without limitation, pension and profit share trusts;
- (p) “**Proportionate Share**”, when used to describe (i) an amount to be allocated to any one Series of a Fund, means the total amount to be allocated to all Series of the Fund multiplied by a fraction, the numerator of which is the Series Net Asset Value of such Series and the denominator of which is the Net Asset Value of the Fund at such time, and (ii) a Unitholder’s interest in or share of any amount, means, after an allocation has been made to each Series as provided in clause (i), that allocated amount multiplied by a fraction, the numerator of which is the number of Units of a Series registered in the name of that Unitholder and the denominator of which is the total number of Units of that Series then outstanding (if such Unitholder holds Units of more than one Series, then such calculation is made in respect of each Series and aggregated);
- (q) “**Record Date for Notice of Meeting**” means the date, which shall be established from time to time pursuant to Section 9.3;
- (r) “**Record Date for Voting**” means the date, which shall be established from time to time pursuant to Section 9.9;

- (s) “**Redemption Date**” in respect of a Fund, means each date upon which Unitholders are permitted to redeem Units of the Fund as set forth in the Fund’s Disclosure Documents, or where a Fund has no Disclosure Document on each date upon which Unitholders are permitted to redeem Units of the Fund as determined by the Trustee, as the same may be changed from time to time in accordance with Securities Legislation and the provisions hereof;
- (t) “**Register**” means the register or registers established and maintained pursuant to Section 3.12;
- (u) “**Securities Authorities**” in respect of a Fund, means the federal, provincial and/or territorial securities regulatory authorities in Canada which have jurisdiction to regulate the operation of the Fund and the distribution of its Units from time to time;
- (v) “**Securities Legislation**” in respect of a Fund, means the federal, provincial and/or territorial laws and regulations of Canada that are applicable to the Fund and the requirements, rules, policies, instruments and decisions of the Securities Authorities that are applicable to the Fund from time to time;
- (w) “**Series**” in respect of a Fund, means a series of Units of that Fund that has been authorized for distribution in accordance with Section 3.1;
- (x) “**Series Expenses**” in respect of any particular Series of a Fund, means the expenses of a Fund (including management fees) that are determined by the Manager to be solely attributable to that Series of that Fund;
- (y) “**Series Net Asset Value**” means, in respect of any particular Series on any Valuation Date, the portion of the Net Asset Value of that Fund attributed to the Series on that Valuation Date determined in accordance with Section 3.3;
- (z) “**Series Net Asset Value per Unit**” means, in respect of the Units of any particular Series on any Valuation Date, the Series Net Asset Value per Unit calculated on the Valuation Date in accordance with Section 3.3(h);
- (aa) “**Special Distributions**” means any of the Management Fee Distributions, Trust Expense Distributions and the allocation and distribution of Net Capital Gains as contemplated by Section 6.5;
- (bb) “**Subscriber**” means a person who has subscribed for Units;
- (cc) “**Tax Act**” means the *Income Tax Act* (Canada), as the same is presently in force and may hereafter be amended from time to time and includes any statute that may be enacted in substitution therefor;
- (dd) “**Trust Expense Distribution**” means a distribution pursuant to Section 6.7;

- (ee) **“Trustee”** means any person who from time to time is named as a trustee of a Fund or Funds in this Declaration of Trust;
- (ff) **“Unitholders”** means the person or persons for the time being entered in the Register or Registers hereinafter mentioned as the holder or holders of any of the Units or, when used in reference to a particular Series, means the person or persons for the time being entered in the Register or Registers as the holder or holders of Units of the particular Series;
- (gg) **“Units”** means units issued or to be issued hereunder and for the time being outstanding, and a Unit when used in reference to a particular Fund means an undivided interest in the net assets of that Fund or, when used in reference to a particular Series, means an undivided interest in the assets of that Fund attributable to the applicable Series, and includes a fraction of a Unit;
- (hh) **“Valuation Date”** means the date upon which the Net Asset Value of a Fund is calculated, as determined from time to time by the Trustee and, where a Fund has Disclosure Documents, set forth in the Fund’s Disclosure Documents; and
- (ii) **“Valuation Time”** means the particular time on a Valuation Date at which the Trustee determines the Net Asset Value and Series Net Asset Value of a Fund, as determined from time to time by the Trustee and, where a Fund has Disclosure Documents, which may be set forth in the Fund’s Disclosure Documents.

1.2 Gender and Number

Words that refer to the singular number include the plural, and vice versa. Words that refer to the masculine gender include the feminine gender.

1.3 Statute References

Any reference herein to a statute or regulations thereunder shall be deemed to be a reference to such statute or regulations as amended, re-enacted or replaced from time to time and reference to specific parts, paragraphs or sections thereof shall include all amendments, re-enactments or replacements. Where there are proposals for amendments to the Tax Act which have not been enacted into law or proclaimed in force on or before the date on which such proposals are to become effective, the Trustee may take such proposals into consideration and apply the provisions thereof as if such proposals had been enacted into law and proclaimed into force.

1.4 Invalidity of Provisions

Each of the provisions contained in the Declaration of Trust is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction shall not in any manner affect or render invalid or unenforceable any other provision thereof. The provisions of the Declaration of Trust are severable, and if the Trustee shall determine, with the advice of counsel, that any of such provisions is in conflict with Securities Legislation or with other applicable laws and regulations, the conflicting provision shall be deemed never to have constituted a part of the Declaration of Trust; provided, however, that such

determination shall not affect any of the remaining provisions of the Declaration of Trust or render invalid or improper any action taken or omitted prior to such determination.

1.5 Headings

The headings of all of the Articles and Sections hereof and the Table of Contents are inserted for convenience of reference only and shall not affect the construction or interpretation of this Declaration of Trust.

1.6 Governing Law

This Declaration of Trust, which by common accord has been drawn in the English language, shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in Ontario.

1.7 Domicile of Funds

The trusts constituting the Funds shall be domiciled in the Province of Ontario. If at any time, the Trustee is of the opinion that it will be in the best interests of the Funds and the Unitholders if the Funds were domiciled in another jurisdiction in Canada, then the Trustee may transfer the trusts constituting the Funds to such other jurisdiction and administer the trusts constituting the Funds and carry out all of its duties from that jurisdiction.

1.8 Rights of Unitholders

A Unitholder in a Fund shall have no rights other than those rights expressly provided for Unitholders herein or added by amendment hereto.

1.9 Conflict

In the event of a conflict between the terms and conditions of this Declaration of Trust and the Disclosure Documents, the terms and conditions of this Declaration of Trust shall prevail unless otherwise provided herein.

1.10 Currency

All references herein to currency are to lawful currency of Canada. Notwithstanding the foregoing, in the event that the Trustee permits a Fund to be valued or sold or permits the affairs of a Fund to be otherwise conducted in a currency other than the lawful currency of Canada, then the reference to currency in this Declaration shall be read and interpreted in a manner consistent with that intention.

1.11 References to Acts of a Fund or Trustee

For greater certainty, where any reference is made in the Declaration of Trust to an act to be performed by a Fund, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by the Trustee for and on behalf of the Fund and where any reference is made in the Declaration of Trust to an act to be performed by the Trustee, such reference shall be

construed and applied for all purposes as if it referred to an act to be performed by the Trustee for and on behalf of a Fund.

ARTICLE 2 THE FUNDS

2.1 Name and Office

Each Fund administered hereunder shall be known by the name for that Fund set out in Schedule "A" or such other name as the Trustee may from time to time designate and each Fund may at any time adopt a French version of its name at the sole discretion of the Trustee. Each Fund shall have its head office at the head office of the Manager located in Richmond Hill, Ontario, or at such other place as the Trustee may from time to time designate.

2.2 Commencement of the Funds and New Funds

The Funds shall consist of such separate investment trusts as may be established from time to time at the direction of the Manager. A new Fund shall be established by the delivery by the Manager to the Trustee of an amended Schedule "A" reflecting the name, series and Investment Objectives of such Fund and such other information required to complete the table set out at Schedule "A", and the payment by the Manager of \$10 or such other amount as is selected by the Trustee in its discretion to constitute and settle such Fund. For greater certainty, no person shall be entitled to a Unit or to any other beneficial interest in a Fund for the \$10 paid to settle the Fund. The assets of each Fund will include:

- (a) the initial contribution for the settlement of that Fund received by the Trustee concurrently with the amendments to this Declaration of Trust;
- (b) all other moneys from time to time committed to the Trustee for investment in Units of that Fund; and
- (c) the portfolio investments (including replacements and additions to these investments) of that Fund made from time to time.

Subject to the applicable requirements in Securities Legislation, the Trustee may change the name or Investment Objective of a Fund or change the name of a series of a Fund, add new series to a Fund or reflect the termination or redesignation of a series of a Fund from time to time by amending Schedule "A".

2.3 Change of Name

The Trustee shall forthwith, upon the written request of Canso Fund Management Ltd.:

- (a) cease to use the name "Canso" or any name similar thereto;
- (b) amend the Declaration of Trust to change the name of the Funds to one which does not include the name "Canso" or name similar thereto; and

- (c) execute and deliver all instruments necessary to evidence the change of name in each public registry where the name of the Funds shall have been registered and to disclaim any right, title or interest in or to the name “Canso”.

The Trustee hereby irrevocably appoints Canso Fund Management Ltd. as agent and attorney for the Trustee to do any and all such things, including the execution and delivery of all documentation, necessary to carry out the provisions of this section. The Trustee shall reimburse Canso Fund Management Ltd. for expenses incurred by it in carrying out these provisions.

2.4 Fund Property

The property of each Fund includes all moneys, securities, property, assets and investments, real or personal, tangible or intangible, paid or transferred to and accepted by or in any manner acquired by the Trustee and held by the Trustee on the trusts herein declared; all income which may hereafter be accumulated under the powers herein contained; and all moneys, securities, property, assets or investments or reinvestments substituted for or representing all or any part of the foregoing.

2.5 Possession of Fund Assets

The Trustee shall stand possessed of the property and assets of each Fund in trust for the Unitholders of that Fund according and subject to the provisions of this Declaration of Trust. The Trustee shall administer those assets as separate asset pools even though the Funds are administered under this Declaration of Trust and the common declaration contained herein.

2.6 Title to Fund Assets

The Trustee or its agents shall have the sole legal title to all property of whatsoever kind and wheresoever situate at any time held, acquired or received by them as Trustee hereunder or in which the Unitholders shall have any beneficial interest as Unitholders. All the property and assets of each Fund shall at all times be considered as property held by the Trustee or its agents in trust for Unitholders of that Fund. The Trustee shall be entitled to exercise, in its discretion, all rights and powers of owner of the property of a Fund, including the power to enter into all agreements that it deems necessary on behalf of the Fund. No Unitholder shall have, be deemed to have or is entitled to, individual ownership of any property or asset of a Fund and the interest of a Unitholder consists only of the right to receive payment from the Trustee of the Unitholder’s interest in a Fund at the time, place, in the manner and subject to the conditions stated in this Declaration of Trust.

2.7 Declaration of Trust Binding on Unitholders

The terms and conditions of this Declaration of Trust and any supplemental, amendment or restatement are binding upon each Unitholder of a Fund and all persons claiming through the Unitholder as if such Unitholder had actually signed this Declaration.

2.8 Master Declaration of Trust

This Declaration is a master declaration of trust for convenience of administration of the Funds, however, each Fund's obligations hereunder are its alone and no Fund shall be liable for any breach of this Declaration by another Fund.

2.9 Legal Character of the Funds

The Funds are not intended to be and shall not be treated as anything other than trusts of which the Unitholders are beneficiaries with the rights ascribed to them hereunder and with no other rights. Without limitation, the Funds do not constitute a partnership, joint venture, corporation or joint stock company, nor shall the Trustee or the Unitholders or any of them for any purpose be, or be deemed to be, or be treated in any way whatsoever as, liable or responsible hereunder as partners or joint venturers. The Trustee shall not be, or be deemed to be, the agent of the Unitholders. The relationship of the Unitholders to the Trustee shall be solely that of beneficiaries of a Fund and the rights of the Unitholders shall be limited to those conferred upon them hereunder and by law.

2.10 No Liability of Unitholders

No Unitholder shall be held to have any personal liability as such to any person, and no resort shall be had to his private property, for satisfaction of any obligation in respect of, or claim arising out of or in connection with the property of the Fund or the acts, contracts, obligations or affairs of the Fund or of the Trustee or any obligation in respect of which a Unitholder would otherwise have to indemnify the Trustee for any liability incurred by the Trustee, but rather the property of the Fund only is intended to be liable and subject to levy or execution for satisfaction of any obligation or claim.

2.11 Indemnification of Unitholders

If, contrary to the provisions of Section 2.10, any Unitholder shall be held personally liable as such to any other person in respect of any debt, liability or obligation incurred by or on behalf of a Fund, or any action taken on behalf of a Fund, such Unitholder shall be entitled to indemnity and reimbursement out of the property of the Fund to the full extent of such liability and to the costs of any litigation or other proceedings in which such liability shall have been determined, including without limitation the fees and disbursements of counsel. The rights accruing to a Unitholder under this Section 2.11 shall not impair any other right to which such Unitholder may be lawfully entitled, nor shall anything herein contained restrict the right of a Fund to indemnify or reimburse a Unitholder in any appropriate circumstance even though not specifically provided herein.

ARTICLE 3 DESCRIPTION AND ISSUE OF UNITS

3.1 Authorization of Series

- (a) All beneficial interests in a Fund shall be divided into Units. The Trustee shall have sole discretion in determining whether the capital of a Fund is divided into one or more Series, the attributes that shall attach to each Series and whether any Series should be redesignated as a different Series from time to time. Each Fund may

have an unlimited number of Series and an unlimited number of Units of each Series. Additional Series may be created and Series redesignated from time to time by the Trustee without the consent of, or notice to, Unitholders. Where the capital of a Fund has not been divided into Series and there is only Units outstanding, then the provisions of this Declaration, including the provisions relating to the calculation of Series Net Asset Value per Unit, shall be read as if those Units comprise one Series.

- (b) The Series authorized for each Fund shall be shown on Schedule “A”, as amended from time to time.

3.2 Attributes of Units

Until changed by the Trustee, the Units of each Series shall have the following attributes:

- (a) each Unit shall be without nominal or par value;
- (b) each Unit of a Series entitles the holder thereof to one vote for each whole Unit owned by such Unitholder at the close of business on the Record Date for Voting at all meetings of Unitholders of a Fund where all Series vote together and where that particular Series votes separately as a Series, unless otherwise disclosed in the Disclosure Documents;
- (c) fractional Units shall not, except to the extent that they may represent in the aggregate one or more whole Units, entitle the holders thereof to notice of or to attend or to vote at any meeting of Unitholders;
- (d) each Unit shall, subject to any fees payable by the Unitholder, entitle the holder thereof to participate, in accordance with the provisions of this Declaration, pro rata with respect to all distributions of that Series (except with respect to any Special Distributions) and, upon liquidation of the Fund, to participate with the other Unitholders of that Series pro rata in the Series Net Asset Value remaining after the satisfaction of outstanding liabilities of the Fund as provided in Article 11;
- (e) distributions shall be allocated among the Series in such manner and at such times as the Trustee considers appropriate and equitable;
- (f) there shall be no pre-emptive rights attaching to the Units;
- (g) there shall be no cancellation or surrender provisions attaching to the Units except as set out in this Declaration;
- (h) once the issue price determined in accordance with Section 3.7 has been paid, all Units shall be non-assessable, with no liability for future calls or assessments with respect to the Units;
- (i) all Units shall be fully transferable with the approval of the Trustee as provided herein;

- (j) subject to applicable conditions and requirements determined from time to time by the Trustee and, where a Fund has Disclosure Documents, stated in the Fund's Disclosure Documents, Units may be redesignated, either automatically or at the option of the holder or the Trustee, into Units of any other Series of the same Fund based on the applicable Series Net Asset Value per Unit for the two Series on the date of the redesignation;
- (k) pursuant to Section 11.1 or 11.2 or subject to requirements determined from time to time by the Trustee and, where a Fund has Disclosure Documents, stated in the Fund's Disclosure Documents, Units may be automatically redesignated by the Trustee as Units of any other Series of the same Fund based on the applicable Series Net Asset Value per Unit for the two Series on the date of the redesignation;
- (l) fractional Units may be issued and, subject to Section 3.2(c), shall be proportionately entitled to all the same rights as whole Units of that same Series; and
- (m) in connection with the liquidation, winding up, merger or termination of a Fund or other mutual fund that holds Units of a Fund, the Units of the Fund or the Units of the Fund held by the other mutual fund may be redesignated by the Trustee into Units of one or more Series of the same Fund based on the applicable Series Net Asset Value per Unit of each Series on the date of the redesignation on such basis and in such proportions as the Trustee may determine to be reasonable and equitable in the circumstances.

Each Series of a Fund shall have the features and characteristics as determined by the Trustee and, where a Fund has Disclosure Documents, as disclosed from time to time in the Fund's Disclosure Documents.

3.3 Computation of Net Asset Value of a Fund, Series Net Asset Value and Series Net Asset Value per Unit

- (a) The Trustee shall determine, or cause to be determined, the Net Asset Value of a Fund, the Series Net Asset Value of each series of a Fund and the Series Net Asset Value per Unit as of the close of business on the day on which the Fund first issues Units to persons other than itself and thereafter at the Valuation Time on each Valuation Date, provided that the Trustee shall not be required to determine the Net Asset Value of a Fund, the Series Net Asset Value or the Series Net Asset Value per Unit during any period in which the right of redemption has been suspended pursuant to Section 3.5. The Net Asset Value of a Fund, as of a Valuation Date, is the value of the assets or other property of the Fund on such Valuation Date less the amount of that Fund's liabilities on such Valuation Date. The Series Net Asset Value, as of a Valuation Date is, in respect of each series of a Fund, equal to the value of the assets or other property of the Fund as of that Valuation Date referable to that series less the amount equal to the total liabilities of the Fund on that Valuation Date referable to that series. The Series Net Asset Value per Unit

determined at a Valuation Time shall remain in effect until the next time the Series Net Asset Value per Unit is determined.

The determination of the Net Asset Value of a Fund or any Series Net Asset Value of each series of a Fund shall be made on the following basis:

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest, declared or accrued and not yet received, shall be deemed to be the full amount thereof, unless the Trustee has determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Trustee determines to be the reasonable value thereof;
- (ii) the value of any share, subscription right or other equity security which is listed or dealt in upon a stock exchange shall be determined by taking the latest available sale price (or lacking any sales or any record thereof, a price not higher than the latest available asked price and not lower than the latest available bid price therefor as the Trustee may from time to time determine) on the day as of which the Net Asset Value of the Fund or Series Net Asset Value is being determined, as reported by any means in common use.
- (iii) The value of any bond or other debt security shall be determined by using prices supplied by the Fund's pricing agents which reflect broker/dealer supplied valuations and electronic data processing techniques. If it is not possible to value a particular debt security pursuant to these valuation methods, then the value of such security shall be the most recent bid quotation supplied by a bona fide marketmaker. The value of interlisted securities shall be computed in a manner which in the opinion of the Trustee most accurately reflects their fair value. If, in the opinion of the Trustee, the above valuations do not properly reflect the prices which would be received by the Fund upon the disposal of shares or securities necessary to effect any redemption or redemptions, the Trustee may place such value upon such shares or securities as appears to it to most closely reflect the fair value of such shares or securities;
- (iv) the value of any bond, time note, share, subscription right or other security or other property which is not listed or dealt in on a stock exchange shall be determined on the basis of such price quotations which in the opinion of the Trustee best reflect its fair value;
- (v) in the case of any restricted securities, as defined in National Instrument 81-102, the Trustee may place such value upon such securities as it considers appropriate to reflect the fair market value of securities at the Valuation Time given the specific restriction on such securities;

- (vi) long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;
- (vii) any premium received by the Fund for a written covered clearing corporation option, option on futures or over-the-counter option shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. The deferred credit shall be deducted in arriving at the Net Asset Value of the Fund or the Series Net Asset Value. The securities, if any, which are the subject of a written clearing corporation option or over-the-counter option shall be valued in accordance with the provision of this section 3.3(a);
- (viii) futures contracts and forward contracts shall be valued according to the gain or loss with respect thereto that would be realized if, on the Valuation Date, the position in the futures contract or forward contract, as the case may be, were to be closed out unless daily limits are in effect, in which case fair value shall be based on the current market value of the underlying interest;
- (ix) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (x) all assets of the Fund valued in terms of foreign currency, funds on deposit and contractual obligations payable to the Fund in foreign currency and liabilities and contractual obligations payable by the Fund in foreign currency shall be taken at the current rate of exchange as nearly as practicable at the time as of which the Net Asset Value of the Fund or the Series Net Asset Value is computed. Foreign currency for the purpose of this section is currency other than Canadian currency; and
- (xi) the value of any bond, time note, share, subscription right or other security or other property for which none of the above valuation procedures is applicable shall be the fair value thereof as determined from time to time in such manner as the Trustee may determine.

The valuation principles applicable to a Fund as set forth above may be supplemented or varied as set forth in the Disclosure Documents of the Fund.

- (b) The assets of a Fund shall be deemed to include:
 - (i) all cash or its equivalent on hand, on deposit or on call, including any interest accrued thereon;
 - (ii) all bills, demand notes and accounts receivable;

- (iii) all shares, debt obligations, subscription rights and other securities owned or contracted for by the Fund;
 - (iv) all stock and cash dividends and cash distributions to be received by the Fund and not yet received by it but declared to securityholders of record on a date on or before that time;
 - (v) all interest accrued on any fixed interest-bearing securities owned by the Fund which is not included in the quoted price; and
 - (vi) all other property of every kind and nature including prepaid expenses and derivative instruments;
- (c) The liabilities of a Fund shall be deemed to include:
- (i) all bills, notes and accounts payable;
 - (ii) all expenses incurred or payable by the Fund, including, but not limited to, management fees, administration fees, performance fees, amounts to be reimbursed to the Manager and applicable taxes;
 - (iii) all contractual obligations for the payment of money or property (including the amount of any unpaid distribution declared upon Units and payable to Unitholders of record of the Fund prior to the time as of which the Net Asset Value of the Fund is being determined) and including contractual obligations in connection with a Fund's investment strategies, including liabilities relating to derivatives;
 - (iv) all allowances authorized or approved by the Trustee for taxes (if any) or contingencies; and
 - (v) all other liabilities of the Fund of whatsoever kind and nature, except liabilities represented by outstanding Units and the balance of any undistributed income or capital gains;
- (d) A Unit being issued or a Unit being redesignated into a Unit of a Series shall be deemed to become outstanding as of the next calculation of the applicable Series Net Asset Value following the time at which the applicable Series Net Asset Value per Unit that is the issue price or redesignation basis of such Unit is determined and the issue or redesignation price received or receivable for the issuance of the Unit shall then be deemed to be an asset of the Fund;
- (e) A Unit being redeemed or a Unit being redesignated out of a Series shall be deemed to remain outstanding until (but not after) the next calculation of the applicable Series Net Asset Value following the receipt by or on behalf of the Trustee of a redemption or redesignation request therefor and the determination of the applicable Series Net Asset Value per Unit that is the redemption price or

redesignation basis of such Unit; thereafter, until paid, the redemption or redesignation price of such Unit shall be deemed to be a liability of the Fund; and

- (f) Each transaction of purchase or sale of a portfolio asset effected by a Fund shall be reflected in the next calculation of the Net Asset Value of the Fund made after such transaction becomes binding.
- (g) On any Valuation Date that a distribution (other than a Special Distribution) is paid to Unitholders of a Series, a second Series Net Asset Value shall be calculated for that Series, which shall be equal to the first Series Net Asset Value calculated on that Valuation Date minus the amount of the distribution, provided that the second Series Net Asset Value shall not be calculated if the amount of the distribution has already been subtracted in the first calculation of Series Net Asset Value.
- (h) The Series Net Asset Value per Unit as at any particular time is the quotient obtained by dividing the applicable Series Net Asset Value (as calculated in accordance with this Section) as at such time by the total number of Units of that Series outstanding at such time. This calculation shall be made without taking into account any issuance, redesignation or redemption of Units of that Series to be processed by the Fund immediately after the time of such calculation on that Valuation Date. The Series Net Asset Value per Unit for each Series for the purpose of the issue, redesignation or redemption of Units shall be calculated on each Valuation Date by or under the authority of the Trustee as at such time on every Valuation Date as shall be fixed from time to time by the Trustee and the Series Net Asset Value per Unit so determined for each Series shall remain in effect until the time as of which the Series Net Asset Value per Unit for that Series is next determined.
- (i) In the case of a Fund that is a “money market fund”, as that term is defined in Securities Legislation, the Trustee will use its best efforts to maintain the Series Net Asset Value per Unit of each series at the amount and in Canadian currency or such other currency as set out in the Disclosure Documents from time to time.
- (j) Subject to compliance with Securities Legislation and unless otherwise determined by the Trustee in its sole discretion and, where a Fund has Disclosure Documents, set forth in the Fund’s Disclosure Documents, the expenses incurred in respect of the formation of a Fund and the offering of securities of the Fund shall be paid by the Fund and amortized over a 3 year period for the purposes of calculation of the Series Net Asset Value per Unit of the Fund.

3.4 Valuation Binding

The Net Asset Value of a Fund, the Series Net Asset Value and the Series Net Asset Value per Unit established in accordance with the provision of the Declaration of Trust and the Disclosure Documents, if any, shall be inclusive and binding on all Unitholders, former Unitholders and Subscribers.

3.5 Suspension of Right of Redemption and Calculation of Series Net Asset Value per Unit

- (a) The Trustee will suspend the right to redeem Units of all or a specific Series and the calculation of the Series Net Asset Value per Unit for each such Series when required to do so under Securities Legislation or under any exemptive relief granted by Securities Authorities from such Securities Legislation.
- (b) The Trustee may also suspend the right to redeem Units of all or a specific Series and the calculation of the Series Net Asset Value per Unit for each such Series at such other times it deems appropriate, provided that such suspension is permitted under Securities Legislation or under any exemptive relief granted by Securities Authorities from such Securities Legislation.
- (c) During any period of suspension there shall be no calculation of the Series Net Asset Value per Unit of any such Series of that Fund and the Fund shall not be permitted to issue, redesignate or redeem any of such Units and the Trustee may postpone the payment of any redemption proceeds.
- (d) The right to redeem Units and to receive redemption payments and the calculation of the Series Net Asset Value per Unit for each Series shall resume in compliance with Securities Legislation or any exemptive relief granted therefrom.
- (e) In the event of a suspension, a Unitholder who has delivered a redemption request for which the redemption price has not yet been calculated may withdraw such redemption request prior to the end of the suspension period, otherwise all such redemption requests shall receive payment based on the Series Net Asset Value per Unit of the applicable Series next calculated after the termination of the suspension.
- (f) In the event of a suspension, an investor who has submitted a redesignation request for which the redesignation price has not yet been calculated can withdraw such redesignation request prior to the end of such suspension period, otherwise all such redesignation requests shall be redesignated based on the Series Net Asset Value per Unit of the applicable Series next calculated after the termination of the suspension.
- (g) In the event of a suspension, an investor who has submitted a purchase order for which the issue price has not yet been calculated can withdraw such purchase order prior to the end of such suspension period, otherwise the investor will receive Units based on the Series Net Asset Value per Unit of the applicable Series next calculated after the termination of the suspension.
- (h) The Trustee may permit a partial redemption of some of the Units whose redemption has been requested by Unitholders and postpone or suspend the redemption of the remaining Units of such Unitholders pursuant to this Section, provided that any partial redemption shall be pro rata as among the Unitholders that have requested redemption of their Units.

3.6 Minimum Investment

The minimum initial investment and each minimum subsequent investment in Units of a Series shall be determined from time to time by the Trustee and, where a Fund has Disclosure Documents, shall be set forth in the relevant Fund's Disclosure Documents.

3.7 Issue Price of Units

The issue price for each Unit of a Series shall be the Series Net Asset Value per Unit of the applicable Series next determined after the receipt by the Fund of a purchase order subject to any cut-off time determined by the Trustee and, where a Fund has Disclosure Documents, as set forth in the Fund's Disclosure Documents. The issue price for any fractional Unit shall be the proportionate part of such issue price of a whole Unit. The Series Net Asset Value per Unit for the purpose of the initial subscription for Units of each Series shall be \$10.00 or such other amount as is selected by the Trustee in its discretion.

3.8 Distribution of Units

Subject to Section 3.7, the Trustee may from time to time, in its discretion, determine the terms upon which Units will be offered for sale to the public and the nature and amount of any fees or charges to be paid by investors in a Fund or a Series, whether at the time of purchase or redemption or on such other basis as the Trustee shall determine. Such terms and fees or charges as may be so determined shall be described in (a) the Disclosure Documents, if any, (b) a notice that is given to Unitholders in accordance with the provisions of Section 9.2, or (c) a purchase agreement entered into between the Unitholder and the Manager, in order for them to be binding upon the investors in the Fund. Any change in such terms or fees or charges to be paid by an investor will not negatively affect any Unitholder in respect of any Unit acquired prior to the effective date of such change, or any Unit acquired after the effective date of such change where the fee or charge on such Unit is contingent upon the ownership of a Unit acquired prior to the effective date of such change, unless 30 days' prior notice is given to the Unitholder in accordance with the provisions of Section 9.2. The person to whom any such fee or charge shall be payable shall be determined by or under the authority of the Trustee from time to time.

3.9 Payment for Units Purchased

Payment for Units purchased shall be made in any manner as determined by the Manager and permitted by Securities Legislation and shall be payable to the Fund or Funds or otherwise as the Manager directs. Payment for Units purchased must be received on or before the earlier of (i) the number of days before or from the purchase date determined by the Trustee for a Fund from time to time or (ii) on or before the date established by Securities Legislation for such payment, if applicable, and the Manager shall comply with the procedures for non-receipt of payment, including where the method of payment has not been honoured, that may be established under Securities Legislation.

3.10 Subscription and Issue of Units

The Trustee reserves the right to accept or reject subscriptions for Units, in whole or in part, in its discretion. The Trustee shall, as of the relevant Valuation Date, issue to the Subscriber the Units

for which a subscription has been accepted. Upon rejection of a subscription, the Trustee shall refund to the Subscriber all moneys received in connection with the subscription within the time limits established under, and as prescribed by, Securities Legislation, without interest or deduction.

3.11 Unit Certificates

Unless and until otherwise determined by the Trustee no certificates in respect of the Units shall be issued. In the event that the Trustee should authorize the issue of certificates as aforesaid the Trustee shall be entitled to determine all procedures relating to the issue or surrender of certificates, including, without limitation, the form thereof, the persons authorized to sign the same, any fees charged in connection therewith and the procedures to be followed in the event of the loss or destruction of a certificate.

3.12 Registrar and Transfer Agent

The Trustee may act as, or from time to time appoint or remove, a transfer agent and a registrar and may appoint one or more branch transfer agents and registrars who shall maintain a Register for the registration of Units and may provide for the transfer and the registration of transfers of Units in one or more places and may provide that Units will be interchangeably transferable or otherwise and such transfer agents and/or branch transfer agents and/or registrars and/or branch registrars shall keep all necessary books and registers of each Series of each Fund required by this Declaration and by Securities Legislation. The Registers of a Fund referred to in this Section shall at all reasonable times be open for inspection by any Unitholders of that Fund for any proper purpose.

3.13 Trustee Not Affected by Notice of Trust

The Trustee and the registrar and/or transfer agent are not deemed to have notice of and are not bound to see to the execution of any trust, whether express, implied or constructive, in respect of any Units.

3.14 Transfer of Units

Units shall be transferable only on the Register of transfers or on one of the branch Registers of transfers (if any) kept pursuant to this Declaration, by the registered holder of such Units or by such registered holder's legal representative or representatives or such registered holder's attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee or the transfer agent (if any) only with the approval of the Trustee and upon compliance with such reasonable requirements as the Trustee or the transfer agent may prescribe.

3.15 Transfer by Representative of Unitholder

The written authorization of an estate trustee, executor, administrator, committee of a mentally incompetent person, guardian, trustee or other fiduciary of a Unitholder registered on the books of a Fund as owning Units in any such capacity is sufficient justification for the Trustee, the registrar and/or transfer agent to register a transfer of such Units, including a transfer into the name of such executor, administrator, committee of a mentally incompetent person, guardian, trustee or other

fiduciary absolutely, provided that proper evidence of such authorization is produced to the Trustee, the registrar and/or transfer agent.

3.16 Subdivision of Units

The Trustee may, at any time or times, subdivide each Unit of a Series into additional Units whereupon each Unit shall stand subdivided accordingly. Following any such subdivision, the Trustee shall give notice thereof to each Unitholder indicating the number of additional Units to which the Unitholder has become entitled by reason of the subdivision. The Trustee shall also take such steps as may be necessary to notify the registrar and/or transfer agent (if any) of the basis of the subdivision so that appropriate notification can be made in the Register of Unitholders of the Fund.

3.17 Consolidation of Units

The Trustee may, at any time or times, consolidate each Unit of a Series into a fraction of a Unit whereupon each Unit shall stand consolidated accordingly. Following any such consolidation, the Trustee shall give notice thereof to each Unitholder indicating the basis of the consolidation and the number of Units that the Unitholder then owns, provided that the Trustee shall not be required to send such confirmation in the case of a consolidation of Units that occurs following a distribution under Section 6.4. The Trustee shall also take such steps as may be necessary to notify the registrar and/or transfer agent (if any) of the basis of the consolidation so that appropriate notification can be made in the Register of Unitholders of the Fund.

3.18 Closing of Registers

The Trustee may close the Register of transfers and the branch Register or Registers of transfers, if any, of a Fund, including any Series of a Fund, for a period of time not exceeding 30 days exclusive of Saturdays, Sundays and holidays as defined in the *Interpretation Act* (Canada) for the time being in force immediately preceding any meeting of the Unitholders of any Series of the Fund.

3.19 Receipts and Payments

The Manager and the Trustee for any payment in respect of such Unit and if two or more persons are registered as joint holders, any one of them may give an effectual receipt on behalf of all of them. Unless otherwise directed in writing by the Unitholder, all cheques in payment of amounts owing to a Unitholder shall be sent by ordinary post addressed to their last address appearing on the register of Unitholders or may be delivered by any other means of delivery acceptable to both the Trustee and the Unitholder. In the case of joint registered Unitholders, unless the joint registered Unitholders otherwise direct, cheques shall be made payable to the order of all of the said joint registered Unitholders and if delivery is made by mail and if more than one address appears on the books of the Fund in respect of such joint unitholding, the cheque shall be mailed to the first address so appearing. The mailing or delivery of cheques or other means of payment shall satisfy and discharge all liability of the Fund and the Manager and the Trustee for that payment unless the cheque or other payment is not paid at par on presentation to the payor at any place where it is by its terms payable. In the event of non-receipt of any cheque or other payment by the person to whom it was mailed or delivered, the Trustee or the Manager on proof of the non-

receipt and upon satisfactory indemnity being given to it and to the Fund, shall issue to the person a replacement cheque or other payment for a like amount.

If a Unitholder has made arrangements acceptable to the Trustee, the Trustee will transfer any redemption proceeds or other amounts owing to the Unitholder by a Fund to the Unitholder's account with a financial institution.

ARTICLE 4 REDEMPTION OF UNITS

4.1 Right to Redeem Units

Subject to Section 3.5, each Unitholder of a Fund is entitled on a Redemption Date to require the Fund to redeem all or any part of that Unitholder's Units at the applicable Series Net Asset Value per Unit, calculated in the manner herein provided, less, in the discretion of the Trustee, any redemption charge or other fee determined pursuant to Section 4.2. Upon payment to the redeeming Unitholder of the Series Net Asset Value per Unit, less any applicable redemption charge or fee, the Fund and the Manager and the Trustee shall be discharged from all liability to the Unitholder in respect of the Units redeemed.

Subject to Section 3.5, where the holding of Units by a Unitholder is, in the reasonable opinion of the Trustee, detrimental to a Fund, including (without limitation to the generality of the foregoing) where such holding causes the Fund to contravene the laws of any jurisdiction or to become subject to the laws of the United States of America or any other jurisdiction, or to become subject to adverse tax consequences, or as otherwise disclosed in the Disclosure Documents, if any, the Trustee shall be entitled, at any time and from time to time, in its discretion, to compulsorily redeem or cause to be redeemed all or any part of the Units held by any such Unitholder, on such terms and conditions as the Trustee may, from time to time, determine, in its discretion, at the Series Net Asset Value per Unit, calculated in the manner provided herein, less, in the discretion of the Trustee, any redemption charge or other fee determined pursuant to Section 4.2.

4.2 Charges on Redemption

The Trustee may from time to time provide that a redemption charge or other fee may be charged with respect to the redemption of any Units of a particular Series, the amount of the redemption charge or fee and the terms of the application thereof to be fixed by the Trustee and paid to any person. Notice of any such redemption charge or fee that is so fixed and the terms of its application shall be given to Unitholders either as provided in Section 9.2 or by stating the same in the Disclosure Documents or pursuant to a purchase agreement entered into between the Unitholder and the Manager. The Trustee may from time to time alter any such redemption charge or fee and the terms of its application. Any such change in the redemption charge or fee or the terms of its application shall not affect any Unitholder in respect of a Unit held on the effective date of such change or any Unit acquired after the effective date of such change where the redemption charge or fee payable on the redemption of such Unit is contingent upon the ownership of a Unit acquired prior to the effective date of such change unless 30 days prior notice is given to the Unitholder in accordance with the provisions of Section 9.2. Any applicable redemption charge or fee may be deducted by the Trustee from the Series Net Asset Value per Unit otherwise payable on the

redemption of such Units and paid to the person to whom any such redemption charge or fee is payable.

4.3 Method of Redemption

- (a) The Trustee may from time to time fix the time on each Valuation Date by which a redemption request must be received by or on behalf of the Trustee in order to receive the Series Net Asset Value per Unit calculated on that Valuation Date. Notice of such time that is so fixed shall be given to Unitholders either as provided in Section 9.2 or by stating the same in the Disclosure Documents or pursuant to a purchase agreement entered into between the Unitholder and the Manager. Until changed by the Trustee such time shall be 4:00 p.m. Eastern time. A completed redemption request received after that time or on a day other than a Valuation Date will receive the Series Net Asset Value per Unit calculated on the next Valuation Date.
- (b) The Trustee may from time to time prescribe redemption procedures that are not inconsistent herewith or with Securities Legislation. Notice of such redemption procedures shall be given to Unitholders either as provided in Section 9.2, by stating the same in the relevant Disclosure Documents or pursuant to a purchase agreement between the Unitholder and the Manager. Such procedures may include but are not limited to the establishment of:
 - (i) any required method of transmission of a redemption request including any required forms for redemption requests;
 - (ii) any required documentation or evidence relating to the authority of any person to submit a redemption request;
 - (iii) any requirements for the surrender of certificates, if any, representing the Units to be redeemed; and
 - (iv) a systematic redemption program.
- (c) Redemption requests will be processed in the order in which they are received.
- (d) Redemption requests specifying the receipt of the price on a forward date or a specific price will not be processed, and redemption requests will not be processed before payment has been received for the Units that are the subject of the redemption request.

4.4 Payment for Units Redeemed

Payment for Units that are redeemed shall be made by any manner as determined by the Manager and permitted by Securities Legislation. Payment for Units that are redeemed shall be made on or before the date that is specified by Securities Legislation for such redemption proceeds, or if not so specified, as determined by the Manager in its discretion, provided that the Manager has received all properly completed redemption documents or has waived such receipt. The Manager

shall comply with the procedures for non-receipt of appropriate redemption documents that may be established under Securities Legislation. Determination of the Series Net Asset Value per Unit for the Units being redeemed shall constitute a redemption of the Units being redeemed and the Unitholder shall thereafter cease to have any further rights (other than the right to receive the payment of redemption proceeds) with respect to such Units and upon payment of the redemption proceeds determined in accordance with this Article 4, the Trustee and the Manager shall be discharged from all liability to the Unitholder with respect to the Units so redeemed and the amount so paid.

4.5 Minimum Net Asset Value

The Manager may cause a Fund to redeem or redesignate the Units of any Unitholder at the Series Net Asset Value thereof if at any time the aggregate Series Net Asset Value per Unit of such Units is less than an amount fixed from time to time by the Manager and either specified in the relevant Disclosure Documents or, in respect of which, at least 10 days' prior notice has been given to Unitholders. A Unitholder who receives such notice shall be entitled to increase the aggregate Series Net Asset Value of his account by subscribing for additional Units prior to the proposed date of the redemption or redesignation. Payment for Units so redeemed, less any applicable redemption charge or fee, will be made as required by Section 4.4. The Manager shall process the redemption without the necessity of a written request from the Unitholder and any certificate or certificates issued by the Fund for the Units shall be deemed to be cancelled.

4.6 Redemption to Pay Elected Fees

Units held by a Unitholder may be redeemed by or under the authority of the Manager to satisfy the payment of fees or charges to which such Unitholder is subject, if the nature and amount of such fee or charge was disclosed in (a) the relevant Disclosure Documents of a Fund at the time of such purchase, (b) a notice which is given to the Unitholders in accordance with the provision of Section 9.2 or (c) in a purchase agreement between the Unitholder and the Manager.

4.7 Redemption on Failed Settlement

The Trustee may at any time require Unitholders to redeem Units if authorized to do so pursuant to Securities Legislation.

4.8 Special Distributions on Redemptions

When a Unitholder redeems all or any of his Units, there may be a distribution of such Unitholder's share, if any, of the:

- (a) accrued Management Fee Distribution;
- (b) accrued Trust Expense Distribution; and
- (c) the amount of Net Capital Gains allocated under Section 6.5,

as determined by the Trustee, in its sole discretion. The amount of such Special Distributions shall be determined by the Trustee in its absolute discretion. The balance of the amount paid to such Unitholder at the time of redemption shall be paid as proceeds of redemption.

ARTICLE 5 INVESTMENT OF FUND PROPERTY

5.1 General Powers

In pursuit of the Investment Objective of a Fund, the Trustee may from time to time in its sole discretion, but subject to the investment restrictions adopted from time to time by the Trustee, invest and reinvest any assets at any time held in or for a Fund in securities of any kind or other assets (and, for greater certainty, the use of derivative instruments shall be deemed to be the investing of the assets of the Fund) and pursue all such investment strategies, including all those set out in any Disclosure Documents of the Fund and retain any assets at any time held in or for the Fund in cash or cash equivalents. The Trustee and Manager may deposit moneys and other Fund assets, including for purposes of posting margin or for investment, with banks, investment dealers, trust companies and other depositories, whether or not the deposits are interest bearing, the same to be subject to withdrawal on such terms and in such manner and by such persons as the Trustee or Manager may determine. Notwithstanding the Investment Objective of a Fund, the Trustee may, from time to time in light of prevailing economic conditions, invest in any securities or other assets as the Trustee deems appropriate to seek to protect the capital of the Fund. For greater certainty, the Trustee may, in its discretion, use, write, purchase, hold, sell, exchange or swap derivatives and enter into derivative transactions of any kind, deposit securities and other assets as margin in connection therewith and pledge, grant security interests in or otherwise encumber its assets.

5.2 Investment Restrictions and Policies

Subject to Section 5.1 and applicable Securities Legislation, the Trustee may adopt and amend from time to time, in its sole discretion, additional investment restrictions and policies that the Trustee intends to apply to the investment and reinvestment of the assets of a Fund. Changes in the investment restrictions and policies may be made from time to time by the Trustee without prior Unitholder approval or notice to Unitholders.

5.3 Not Restricted to Trustee Investments

Subject only to the express provisions contained herein, the Trustee may invest and reinvest assets and change and vary investments in a Fund's portfolio without being in any way restricted by the provisions of the laws of any jurisdiction purporting to limit investments that may be made by trustees and the Trustee shall have, without the necessity of authorization by, and free from any power of control on the part of, the Unitholders, all of the powers of a natural person, including, without limitation, full, absolute, and exclusive power, control and authority over the assets of the Fund and over the business and affairs of the Fund, to the same extent as if the Trustee is the sole beneficial owners thereof in its own right, to do all such acts and things as in its judgment and discretion are necessary or incidental to, or desirable for, the carrying out of any of the terms hereof or the conduct of the business of the Fund.

5.4 Borrowing

The Trustee may cause a Fund to borrow any money or securities to the extent that the Trustee in its discretion deems necessary or desirable including to engage in a short selling investment strategy and to evidence the borrowing may execute and deliver negotiable or non-negotiable instruments, to guarantee, indemnify or act as surety with respect to the payment or performance of the obligations of any person, to enter into other obligations on behalf of a Fund, and to assign, convey, transfer, subordinate, pledge, grant security interests in, encumber or hypothecate the property of the Fund to secure any of the foregoing, provided, in all cases, unless prohibited by Securities Legislation.

ARTICLE 6 DETERMINATION AND DISTRIBUTION OF NET INCOME AND NET CAPITAL GAINS

6.1 Determination of Net Income

The Trustee shall compute the net income of each Fund (the “**Net Income**”) for each taxation year in accordance with the provisions of the Tax Act, other than paragraph 82(1)(b) and subsection 104(6) thereof, taking into account such adjustments thereto determined by the Trustee in respect of amounts paid or payable by the Fund to Unitholders and non-capital losses of the Fund carried forward from prior taxation years and such other adjustments as the Trustee in its discretion determines, but excluding therefrom the Net Capital Gains of the Fund for such taxation year, not less frequently than as of the close of business on the last day in each taxation year.

6.2 Determination of Net Capital Gains

The Trustee shall compute the net capital gains of each Fund (the “**Net Capital Gains**”) for each taxation year which shall be the capital gains of the Fund for such taxation year less the capital losses of the Fund for such taxation year computed in accordance with the provisions of the Tax Act. Such determination shall be made not less frequently than as of the close of business on the last day in each taxation year.

6.3 Accrual of Income

A Fund may, in the discretion of the Trustee, accrue daily in respect of any Series, to the credit of Unitholders of record of such Series on such day, all net income (excluding net capital gains) which, according to generally accepted accounting principles or according to the provisions of Section 6.1 (with such adjustments as may be required in the circumstances), at the discretion of the Trustee, is the accrued net income (excluding net capital gains) of the Series as well as Management Fee Distributions and Trust Expense Distributions. All income, Management Fee Distributions and Trust Expense Distributions accrued daily to the credit of Unitholders of a Series shall be distributed as provided in Sections 6.4, 6.6 and 6.7.

6.4 Unitholder Entitlement for Tax Purposes

Subject to the procedure on termination described in Article 11, the Trustee shall have the sole discretion to determine if any distribution or distributions of the property or assets of a Fund are

to be made, the Series such distributions will be paid on, the time or times of such distributions and the record date or dates for the purposes of determining Unitholders entitled to receive distributions. The Trustee shall declare and credit as due and payable in each taxation year (or where a taxation year ends on December 15, in the calendar year that includes the end of the taxation year) all of the Net Income of each Fund for the taxation year and a sufficient amount of the Net Capital Gains of each Fund for the taxation year so that the Fund will not have any obligation to pay tax under Part I of the Tax Act (other than alternative minimum tax) after taking into account any entitlement to a capital gains refund under the Tax Act and any Special Distributions made on the redemption of Units during the year pursuant to Section 6.5. At 11:59 p.m., on the last day of each taxation year (or, where the taxation year ends on December 15, at 11:59 pm on the last day of the calendar year that includes the end of the taxation year), an amount not less than the amount necessary to ensure that each Fund will not be liable for income tax under Part I of the Tax Act (other than alternative minimum tax) for the taxation year, after taking into account any entitlement to a capital gains refund, shall be considered to have been declared for the Fund by the Trustee and to have been due and payable to persons who are Unitholders on that day, and such amounts will be automatically reinvested in additional Units of the same Series of the Fund on which the amount was considered to have been declared payable and immediately following this reinvestment the number of Units of the relevant Series outstanding shall, notwithstanding Section 3.17 and without the need for a written confirmation, be automatically consolidated so that the Series Net Asset Value per Unit after the reinvestment is the same as it was immediately before the amount was considered to have been declared due and payable by the Fund. Unitholders on the last day of each taxation year (or where the taxation year ends on December 15, on the last day of the calendar year that includes the end of the taxation year) shall be entitled to enforce payment of the amount of the aforesaid distributions to the extent that such distributions have not been paid or made payable to Unitholders in such taxation year (or where the taxation year ends on December 15, in such calendar year that includes the end of the taxation year) and any allocation of such distribution as between the Series shall be deemed to be determined, if not determined by the Trustee, in the same manner as it was determined with respect to the previous taxation year. For these purposes any taxes withheld from, or paid or payable on account of income shall be considered to have been paid or be payable on behalf of Unitholders to the extent that related income is allocated to such Unitholders for income tax purposes.

6.5 Net Capital Gains Distributions

- (a) The Trustee shall have the sole discretion to determine the amount, if any, of a Fund's Net Capital Gains for its taxation year and the sole discretion to allocate all or any portion of such Net Capital Gains to a Unitholder who has redeemed Units of the Fund at any time in that year, provided that the amount of Net Capital Gains allocated to a particular redeeming Unitholder shall not exceed the amount, if any, by which the amount payable on the redemption of the Units exceeds the Adjusted Cost Base of the Units being redeemed.
- (b) If the total of the amounts determined by the Trustee under paragraph (a) for all those redeeming Unitholders in any year exceeds the Net Capital Gains of the Fund for that taxation year, Net Capital Gains shall be allocated rateably to those redeeming Unitholders based on the amounts determined under paragraph (a) above.

- (c) Notwithstanding Article 4, such portion, if any, of the amount paid on the redemption of a Unit as is determined pursuant to paragraphs (a) or (b) shall be deemed to be a distribution of the Fund's Net Capital Gains for its taxation year ending in the calendar year.

6.6 Management Fee Distributions

In the event that the Manager agrees as a condition of a purchase of Units to accept a management fee or performance fee with respect to the Units held by a Unitholder which is less than that otherwise payable, the Trustee shall distribute an amount equal to such reduction in the management fee and performance fee to such Unitholder (a "**Management Fee Distribution**"). Management Fee Distributions shall be calculated on each Valuation Date and distributed at such intervals as prescribed from time to time by the Trustee and shall be payable out of Net Income and Net Capital Gains of the Series of the particular Fund for the taxation year with respect to which the Management Fee Distributions are made to the extent so that the Fund will not have any obligation to pay tax under Part I of the Tax Act after taking into account any entitlement to a capital gains refund under the Tax Act, and otherwise out of the capital of the particular Series.

6.7 Trust Expense Distributions

In the event that the Manager agrees to reimburse a Fund for expenses of the Fund payable hereunder with respect to the Units held by a particular Unitholder on condition that an amount equal to such reimbursement of expenses is paid to the Unitholder, the Trustee shall distribute an amount equal to such reduction in expenses to such Unitholder (a "**Trust Expense Distribution**"). Trust Expense Distributions shall be calculated and distributed at such intervals as determined from time to time by the Trustee. Trust Expense Distributions shall be payable out of Net Income and Net Capital Gains of the Fund for the taxation year with respect to which the Trust Expense Distribution is made to the extent so that the Fund will not, having regard also to any other distributions made by the Fund, have any obligation to pay tax under Part I of the Tax Act after taking into account any entitlement to a capital gains refund under the Tax Act, and otherwise out of the capital of the particular Series.

6.8 Use of Capital

- (a) The Trustee, in its sole discretion, may transfer temporarily from capital to income within a Fund, sufficient cash to facilitate distributions of Net Income or Net Capital Gains to the Unitholders.
- (b) The Trustee, in its sole discretion, may return capital to facilitate distributions to the Unitholders.

6.9 Manner of Payment/Automatic Reinvestment

- (a) Except as provided for in Section 6.9(b) and subject to the payment of Special Distributions described in Section 4.8 and the payment of fees described in Section 6.10, and except with respect to the Units that a Unitholder is redeeming, all amounts payable pursuant to this Article 6 (less any tax required by law to be deducted therefrom) shall be reinvested in additional Units of the applicable Series

at the Series Net Asset Value per Unit computed for the Valuation Date on which such distribution is made. The Trustee shall credit each Unitholder with the additional Units so acquired. All distributions to Unitholders of a Series, other than Special Distributions, shall be credited to Unitholders pro rata in accordance with the number of Units of the Series held by them on the record date determined for the purpose of the distribution. The amounts so credited to each Unitholder (including any tax required by law to be deducted therefrom) shall not be included in the assets of the Fund for the purpose of determining the Series Net Asset Value per Unit at any time after the declaration of the distribution. No sales charge shall be payable with respect to Units issued upon the automatic reinvestment of distributions.

- (b) A Unitholder may elect not to have amounts payable pursuant to this Article 6 reinvested in additional Units by notifying the Manager in writing and complying with any other conditions prescribed by the Manager for cash distributions. Cash distributions shall be made by such manner of payment as is approved by the Trustee from time to time (including, but not limited to, wire transfers, electronic fund transfers or via Fundserv).

6.10 Distribution to Pay Elected Fees

All or any part of a distribution payable to a Unitholder under this Article 6 may be applied to the payment of any fee or charge to which the Unitholder has agreed to be subject, such agreement by the Unitholder to be conclusively evidenced by the purchase or continued holding of any Unit which gives rise to such fee or charge being levied, provided the nature and amount of such fee or charge was disclosed in (a) the relevant Disclosure Documents of the Fund at the time of such purchase or (b) a notice which is given to the Unitholders in accordance with the provisions of Section 9.2 or (c) in a purchase agreement between the Unitholder and the Manager. Upon payment of such fee or charge, any remaining amount of the distribution shall be reinvested in additional Units or, if permitted by the Trustee, distributed in cash on the basis provided in Section 6.9.

6.11 Retained Earnings

The Trustee may retain from the income and capital gains of the Fund such amount as it may deem necessary to pay the debts and expenses of the Fund, to meet obligations of the Fund, to establish reserves or to use in conduct of the Fund's affairs or to retain for future requirements of the Fund.

ARTICLE 7 VOTING RIGHTS OF PORTFOLIO SHARES AND SECURITIES

7.1 Right to Vote Shares and Securities in Investment Portfolio

Subject to Securities Legislation, the Trustee may vote or confer voting rights on other persons for any shares or other voting securities that are part of the assets of a Fund at meetings of the shareholders of issuers of those securities. The Trustee or its proxyholder(s) shall be entitled to exercise the voting rights in its discretion as it considers to be in the best interests of the applicable

Fund. It shall not be subject to any liability or responsibility in respect of any vote, action or consent given or taken or not given or taken.

7.2 Execution of Proxies

The Trustee may also from time to time execute and deliver or cause to be executed and delivered proxies for and on behalf of a Fund and arrange for the issuance of voting certificates or other evidence of the right to vote in such names as it may from time to time determine.

7.3 Approval of Arrangements, Etc.

The provisions of this Article shall apply to and govern not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the assets of a Fund and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

ARTICLE 8 AUDITORS AND ACCOUNTS TO AND INFORMATION FOR UNITHOLDERS

8.1 Appointment of Auditors

The auditors of each Fund shall be determined from time to time by the Trustee and, where a Fund has Disclosure Documents, shall be set out in the Fund's Disclosure Documents.

8.2 Duties of Auditors

The duties of the auditors shall include reviewing the annual financial statements of each Fund and reporting thereon in accordance with Securities Legislation.

8.3 Remuneration of Auditors

The auditors' remuneration shall be fixed by the Trustee from time to time and shall be payable by the Funds.

8.4 Reporting to Unitholders

The Trustee shall forward to each Unitholder any information required to be distributed to Unitholders by Securities Legislation.

8.5 Financial Year

The financial year-end of each Fund shall be determined by the Trustee.

8.6 Taxation Year

The taxation year of the Fund shall, from time to time, be determined by the Trustee, subject to the provisions of the Tax Act.

8.7 Information for Income Tax Purposes

The Trustee shall send or cause to be sent to all Unitholders information required by law for income tax purposes within the time prescribed by law.

8.8 Tax Returns, Etc.

The Trustee is authorized to prepare and file, or cause to be prepared and filed, all tax returns and other information returns that each Fund or the Trustee is required by law to file. The Trustee is empowered to exercise all discretion and make all designations, elections, determinations and applications under the Tax Act or under any other applicable legislation, regulations, policies or guidelines as may, in the opinion of the Trustee, be advisable or appropriate in connection with the Fund.

ARTICLE 9 MEETING AND NOTICE PROVISIONS

9.1 Meetings of Unitholders

- (a) Meetings of Unitholders of a Fund as a whole or of any particular Series of Unitholders of a Fund may be convened by the Trustee or the Manager as either of them may deem advisable from time to time for the administration of a Fund and in accordance with the notice provisions following.
- (b) A meeting of Unitholders of a Fund as a whole shall be convened to consider and approve:
 - (i) any matter which pursuant to Securities Legislation must be submitted to all such Unitholders for approval; and
 - (ii) the appointment of successor trustee(s) pursuant to Article 12 hereof.
- (c) If required by Securities Legislation, or if the Trustee so determines, the Trustee and/or the Manager shall convene separate meetings of Unitholders of a Series that is affected in a manner materially different than Unitholders of that Fund as a whole. The meetings may be held concurrently and Unitholders shall be entitled to vote separately as a Series with respect to any of those matters.

9.2 Notice to Unitholders

Unless otherwise provided, any notice required to be given to Unitholders under this Declaration of Trust may be effectively given to each Unitholder of record by ordinary post addressed to the Unitholder at that Unitholder's last address appearing on the Register, facsimile, by other means of electronic communication or by any other means permitted by Securities Legislation. Any notice so given shall be conclusively deemed to have been received by the Unitholder three Business Days after the notice is mailed, or if sent by facsimile or other means of electronic communication it shall be deemed to have been received on the Business Day following the sending. In proving notice, it shall be sufficient for the Trustee to prove that the notice was

properly addressed, stamped and mailed or otherwise given. A notice convening a meeting of Unitholders shall be given in accordance with Securities Legislation and shall state in general terms the business to be considered by the meeting and shall be accompanied by an information circular or other document or documents as may be required from time to time by Securities Legislation. Accidental error or omission in giving notice to any Unitholder shall not invalidate any action or proceeding founded on such notice or taken at the resulting meeting and the Trustee shall not be liable to any Unitholder for such failure to give notice.

9.3 Record Date for Notice of Meeting

Subject to compliance with Securities Legislation, the Trustee may fix in advance a time and date, preceding the date of any meeting of Unitholders, as the record date for the determination of the Unitholders entitled to notice of the meeting. If no Record Date for Notice of Meeting is fixed by the Trustee, the Record Date for Notice of Meeting shall be at the close of business on the second Business Day immediately preceding the day on which notice is given.

9.4 Service on Joint Unitholders

Service of a notice or document on any one of several joint holders of Units shall be deemed effective service on the other joint holders.

9.5 Sufficiency of Service

Any notice or document sent by ordinary post or other means of delivery to or left at the address of a Unitholder pursuant to this Article shall, notwithstanding the death or bankruptcy of such Unitholder, and whether or not the Trustee has notice of the death or bankruptcy, be deemed to have been duly served and the service shall be deemed sufficient service on all persons interested in the Units concerned.

9.6 Quorum for Meetings of Unitholders

Unless otherwise required by the provisions hereof or by Securities Legislation, a quorum for purposes of a meeting of Unitholders of a Fund shall be two Unitholders of the Fund present in person or represented by proxy, unless a Fund, or a Series in the case of a separate meeting of the Series, only has one Unitholder, in which case the quorum shall be one Unitholder of the Fund or Series. If within one-half hour from the time appointed for the meeting of Unitholders a quorum is not present the meeting shall stand adjourned to the same day and time in the next week (unless such day is not a Business Day, in which case it shall stand adjourned to the next following Business Day after such day) or any other date and time determined by the Manager and to such place as may be appointed by the chairman and at such adjourned meeting the Unitholders present in person or by proxy shall constitute a quorum. Notice of any adjourned meeting of Unitholders shall not be required to be given and Unitholders present at the adjourned meeting whatever their number and the number of Units held by them, will form a quorum.

9.7 Chairman, Secretary, Scrutineers

Any officer of the Trustee or the Manager shall be the chairman of any meeting of Unitholders of a Fund. The chairman shall appoint some person, who need not be a Unitholder, to act as secretary

of the meeting. If desired, one or more scrutineers, who need not be Unitholders, may be appointed by the chairman.

9.8 Adjournments

The chairman may, with the consent of any meeting of Unitholders at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place. No notice of any such adjournment need be given.

9.9 Record Date for Voting

The Trustee may fix in advance a time and date as the record date for determination of the Unitholders entitled to vote at the meeting. If a Record Date for Voting is fixed by the Trustee, such date shall be specified in the notice calling the meeting. If no Record Date for Voting is fixed by the Trustee, the Record Date for Voting shall be 12:01 a.m. on the day of the meeting.

9.10 Voting

Unless otherwise provided herein or by Securities Legislation, every question submitted to a meeting of Unitholders shall be decided by a majority of the votes expressed on a show of hands unless a poll is demanded. If a poll is duly demanded, it shall be taken in such manner as the chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a show of hands, every Unitholder who, being an individual, is present in person or by proxy or, being other than an individual, is present by proxy shall have one vote. On a poll, every Unitholder who is present in person or is represented by proxy shall have the number of votes determined pursuant to the provisions of subsection 3.2(b) above. If Units are held jointly by two or more persons, any one of them present as aforesaid or represented by proxy at a meeting of Unitholders may, in the absence of the other or others, vote thereon, but if more than one of them is present or represented by proxy, they shall vote together on the Units jointly held, provided, if they do not agree how to exercise any vote to which they are jointly entitled, they shall for the purposes of the voting be deemed not to be present.

9.11 Proxies

Every Unitholder entitled to vote at meetings of Unitholders may by means of a proxy appoint a person, who need not be a Unitholder, as such Unitholder's nominee to attend and act at the meeting in the manner, to the extent and with the power conferred by the proxy. A proxy shall be in written or printed format or a format generated by telephonic or electronic means, shall be executed in writing or electronic signature by the Unitholder or the Unitholder's attorney authorized in writing or by electronic signature or, if the Unitholder is a body corporate, by an officer or attorney thereof duly authorized. The proxy shall be valid only at the meeting with respect to which it was solicited, or any adjournment thereof. A proxy may be in such form as the

Trustee from time to time may prescribe or in such other form as the chairman of the meeting may accept as sufficient, and shall be deposited with the chairman of the meeting before any vote is cast under its authority, or at such earlier time and in such manner as the Trustee may prescribe.

9.12 Validity of Proxies

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapability or incompetency of the Unitholder or the Unitholder's nominee or revocation of the proxy or of the authority under which the proxy was executed or the transfer of Units in respect of which the proxy is given, provided that no intimation in writing or by electronic means of such death, mental incapability or incompetency, revocation or transfer shall have been received by the Trustee before the commencement of the meeting or adjourned meeting at which the proxy is used.

9.13 Attendance by Others

Any of the Trustee or any officer or director of the Manager, representative of the auditors of a Fund and other individual approved by the Trustee may attend and speak at any meeting of Unitholders.

9.14 Conduct of Meetings

To the extent that the rules and procedures for the conduct of a meeting of Unitholders are not prescribed herein, the rules and procedures shall be reasonable rules and procedures as are determined by the chairman of the meeting and such rules and procedures shall be binding upon all parties participating in the meeting.

9.15 Minutes

Minutes of all proceedings at every meeting of Unitholders shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee and any such minutes as aforesaid if purporting to be signed by the chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.

9.16 Signed Instruments

Except as may be required by Securities Legislation, any action that may be taken or any powers that may be exercised by the Unitholders at a meeting may also be taken and exercised by a resolution in writing signed by Unitholders who hold not less than a majority of the votes determined in accordance with subsection 3.2(b) above. Notice of any written resolution passed in accordance with this Section 9.16 shall be given by the Trustee to the Unitholders within 30 days of the date on which the resolution is passed.

9.17 Binding Effect of Resolution

Every resolution passed at a meeting in accordance with the provisions of this Article 9 shall be binding on all the Unitholders, or on a particular Series of Unitholders, as the case may be, whether present at or absent from the meeting, and every resolution signed by the Unitholders, in accordance with Section 9.16 shall be binding upon all the Unitholders, or if the resolution was limited to Unitholders of a particular Series, then on the Unitholders of the applicable Series, whether signatories or not. Subject to Section 9.15, no action taken by Unitholders at any meeting of Unitholders or by a written resolution shall in any way bind the Fund or the Trustee without the approval of the Trustee other than a resolution passed in accordance with Section 9.1(b)(ii).

ARTICLE 10 AMENDMENT

10.1 Changes Requiring Written Notice to Unitholders

Subject to section 10.2 and to any longer notice requirements imposed under Securities Legislation, the Trustee is entitled to amend this Declaration of Trust by giving not less than 21 days' notice to Unitholders of the Funds affected by the proposed amendment in circumstances where:

- (a) Securities Legislation requires that written notice be given to Unitholders before the change takes effect; or
- (b) the change would not be prohibited by Securities Legislation and the Trustee reasonably believes that the proposed amendment has the potential to materially adversely impact the financial interests or rights of the Unitholders, so that it is equitable to give Unitholders advance notice of the proposed change.

All Unitholders of a Fund shall be bound by an amendment affecting that Fund from the effective date of the amendment.

10.2 Changes Not Requiring Written Notice to Unitholders

The Trustee may amend this Declaration, without the approval of or prior notice to the Unitholders of any Fund, if the Trustee reasonably believes that the proposed amendment does not have the potential to materially adversely impact the financial interests or rights of Unitholders of a Fund or that the proposed amendment is necessary to:

- (a) ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the Fund or the distribution of its Units;
- (b) remove any conflicts or other inconsistencies that may exist between any of the terms of this Declaration of Trust and any provisions of any applicable laws, regulations or policies affecting the Fund, the Trustee or its agents;

- (c) make any change or correction in this Declaration of Trust that is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;
- (d) facilitate the administration of the Fund as applicable or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of the Fund or its Unitholders; or
- (e) for the purposes of protecting the Unitholders of the Fund.

10.3 Restated Declarations

A restated Declaration of Trust, setting forth the terms of this Declaration of Trust as amended, may be executed from time to time by the Trustee. The restated Declaration of Trust shall be effective from its stated effective date. No execution of a restated Declaration of Trust shall be deemed to constitute a termination and/or resettlement of the trust created by this Declaration of Trust.

ARTICLE 11 TERMINATION

11.1 Termination

The Trustee in its discretion may determine to terminate a Fund or a particular Series of a Fund and is empowered to take all steps necessary to effect such termination, including, without limitation, ceasing the distribution or redemption of Units and liquidating the assets of the Fund or Series of the Fund, as the case may be, or redesignating all of the Units of a Series into Units of another Series of the Fund in accordance with Section 3.2(k). Prior to termination, the Trustee shall give Unitholders affected by the proposed termination with notice, as required by Securities Legislation. After all liabilities have been discharged and all distributions have been made to Unitholders entitled thereto or redesignation between Series being effected, the Fund or Series of the Fund, shall be deemed to be terminated.

11.2 Procedure on Termination

On the effective date of termination of a Fund or a Series of a Fund, or at such time as the Trustee deems advisable, the Trustee shall sell all non-cash assets of the Fund, or those attributable to the particular Series of a Fund, as the case may be. The Trustee shall be entitled to retain out of any moneys in its hands full provision for all costs, charges, expenses, claims and demands incurred, made or reasonably anticipated by the Trustee in connection with or arising out of the termination of the Fund or Series of a Fund and the distribution of the assets attributable thereto to Unitholders and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. The Trustee shall distribute from time to time to Unitholders of record affected by the termination as of the effective date of termination their Proportionate Share of all property and assets of the Fund attributable to the Series held by the Unitholder available at that time for the purpose of such distribution. As of and from the effective date of such termination, or such earlier date as established by the Trustee in accordance with

applicable Securities Legislation, the rights of Unitholders with respect to redemption of Units shall cease. If required by the Trustee, a form of release satisfactory to the Trustee shall be provided by each Unitholder prior to the distribution of the Unitholder's Proportionate Share of the applicable assets. The provisions of this Section 11.2 shall not apply where a Series of a Fund is terminated through the redesignation of the Units of the Series into Units of another Series of the Fund.

11.3 No Further Activities

Following the effective date of termination of a Fund or Series of a Fund, the Trustee shall carry on no further activities with respect to the Fund or Series, as the case may be, save for the winding-up thereof.

ARTICLE 12 THE TRUSTEE

12.1 Rights and Powers

By way of supplement to the provisions of any act of any province or territory of Canada for the time being relating to trustees and in addition to any other provisions of this Declaration of Trust, it is expressly declared as follows:

- (a) subject only to the express limitations contained herein and Securities Legislation and except to the extent this Declaration confers power, control or authority on the Manager, the Independent Review Committee or other person, the Trustee shall have and shall be entitled to exercise, in its discretion, all of the rights and powers that an owner of the assets of each Fund would be entitled to have and exercise including the right and power to enter into any and all agreements that it deems necessary for the operation of the Fund;
- (b) the Trustee may establish any committees, advisory boards or governance bodies, including an Independent Review Committee, whether required by Securities Legislation or otherwise, and may establish such policies, charters or procedures relating to such bodies as the Trustee considers appropriate, and may engage, appoint, employ or contract with any Person, including agents, attorneys, bankers, chartered accountants, counsel, managers, investment advisers, sub-advisers, Distributors, custodians, administrators, registrar and transfer agents, lawyers, investment managers, notaries, officers and servants, as they may reasonably require for the proper discharge of its duties hereunder and shall not be responsible for any misconduct, neglect or default on the part of any such assistant unless such assistant shall be an associate or Affiliate of the Trustee or any of its respective directors, officers or employees and subject to Section 12.5 may pay reasonable remuneration for all services performed for it in the discharge of the trusts hereof without taxation of any costs or fees of such counsel, solicitor or attorney and shall be entitled to receive reimbursement for all disbursements, costs, liabilities and expenses made or incurred by it in the discharge of its duties hereunder;

- (c) the Trustee shall, except as herein otherwise provided, as regards all the trusts, powers, authorities and discretions vested in it have absolute and uncontrolled discretion as to the exercise thereof, whether in relation to the manner or as to the mode of and time for the exercise thereof and, in the absence of wilful neglect or default, it shall not be responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof;
- (d) the Trustee may delegate to any company or person the performance of any of the trusts, authorities and powers vested in it hereunder without regard to whether such trusts, authorities or powers are normally delegated by trustees, and any such delegation may be made upon such terms and conditions and subject to such regulations, including limitations as to sub-delegation, as the Trustee may consider to be in the best interests of the Funds;
- (e) subject to obtaining the prior approval of the Manager of a Fund, the Trustee may appoint any person(s), including Affiliates to assume the duties and responsibilities of the Trustee hereunder and upon such approval being obtained and such person(s) agreeing to act as trustee(s) for the Unitholders of the applicable trust constituted hereunder and assuming the duties and responsibilities of the Trustee hereunder, the original Trustee shall cease to be the Trustee for the Unitholders of the applicable trust constituted hereunder and shall be relieved from its duties and responsibilities hereunder; and
- (f) the Trustee may purchase and pay for, out of the property of the Funds (as described in Section 2.4), insurance contracts and policies insuring such property against any and all risks and insuring a Fund, the Trustee, the Manager, Independent Review Committee members and the Unitholders or any of them against any and all claims and liabilities of any nature that may be asserted by any person arising by reason of any action alleged to have been taken or omitted by the Trustee, the Manager, Independent Review Committee members or the Unitholders, including any claims or liabilities arising in connection with any obligations of a Fund to indemnify any person.

12.2 Standard of Care of Trustee

The Trustee shall exercise its powers and discharge its duties hereunder as the Trustee honestly, in good faith and in the best interests of the Funds and in connection therewith shall exercise the degree of care, diligence and skill a reasonably prudent person would exercise in the circumstances. The Trustee in its capacity as trustee of the Funds shall not be required to devote its entire time to the business and affairs of the Funds.

12.3 Reliance

In exercising its powers and discharging its duties hereunder, the Trustee may, but shall not be bound to, with respect to any act done or permitted to be done by it, rely upon:

- (a) financial statements of the Funds stated in a written report prepared by, or opined upon by the auditors of the Funds to present fairly the financial position of the Funds;
- (b) any instrument or document reasonably believed by it to be genuine and to be correct; or
- (c) the advice or opinion of legal counsel, accountants, appraisers or other experts including, without restricting the generality of the foregoing, any manager, consultant, adviser, investment manager or investment adviser or custodian retained by or on behalf of the Trustee;

and the Trustee shall in no event be liable under this Declaration of Trust for any action taken or not taken as a result of so relying in good faith.

12.4 Limitation of Liability of Trustee

Neither the Trustee, nor an officer or employee of the Trustee shall be subject to any personal liability whatsoever, in tort, contract or otherwise, in connection with the property of such Fund or the affairs of the Fund except only that arising from its or his own dishonesty, bad faith, wilful misconduct or reckless disregard of duty. The Trustee and officers and employees of the Trustee, in doing anything or permitting anything to be done in respect of the execution of the duties of their offices or in respect of the affairs of the Fund are, and shall be conclusively deemed to be, acting as Trustee or officers or employees of the Trustee, as the case may be, of that Fund and not in their own individual capacities. Except to the extent provided in this Section 12.4, no Trustee or officer, employee or agent of the Trustee shall be subject to any personal liability for any debts, liabilities, obligations, claims, demands, judgments, costs, charges or expenses against or with respect to that Fund, arising out of anything done or permitted by him to be done in respect of the execution of the duties of his office or for or in respect of the affairs of the Fund, and such Fund shall be solely liable therefore and resort shall be had solely to the property of such Fund of or the payment or performance thereof.

12.5 Indemnification of Trustee

- (a) To the full extent permitted by law, the Trustee and, if applicable, its Affiliates and their respective directors, officers, employees and agents shall at all times be indemnified and saved harmless out of the assets of the Funds from and against all claims whatsoever, including costs (including legal costs on a solicitor and his own client basis), charges and expenses in connection therewith, brought, commenced or prosecuted against any of them for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the duties as Trustee and also from and against all other costs (including legal costs on a solicitor and his own client basis), charges, and expenses which they sustain or incur in or about or in relation to the affairs of the Fund, except such as may be incurred as a result of a breach by the Trustee of the standard of care in Section 12.2. The Trustee intends to constitute itself as trustee for itself, its Affiliates and each of its respective directors, officers, employees and agents of

the indemnity under this Section 12.5 and agrees to hold and enforce such indemnity on behalf of such persons.

- (b) To the full extent permitted under Securities Legislation, the Trustee may indemnify and save harmless any person, including Independent Review Committee members, out of the assets of a Fund from and against all claims whatsoever, including costs, charges and expenses in connection therewith actually and reasonably incurred, brought, commenced or prosecuted against them for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of their duties to a Fund and also from and against all other costs, charges and expenses which they sustain or incur in or about or in relation to the affairs of a Fund on such terms as the Trustee determines from time to time and provided that the Trustee shall not indemnify any person from and against any claim if, in the opinion of the Trustee, such claim is the result of a breach of the standard of care in Section 12.2.

12.6 Compensation and Expenses

- (a) The Trustee shall be entitled to compensation for its services as Trustee of the Funds, as is agreed between the Trustee and the Manager, and shall be entitled to receive compensation for the provision of services in any other capacity.
- (b) In addition to the management fees, administration fees and performance fees, if any, payable by the Funds to the Manager under the Management Agreement, the Funds shall be responsible for payment of all expenses relating to the operation of the Funds and the carrying on of their business, that are not paid for by the Manager under the Management Agreement and referred to in the Management Agreement. These other operating costs shall be determined by the Trustee and the Manager and may include expenses, costs and expenses associated with taxes, borrowing, the Independent Review Committee and the cost of compliance with government or regulatory requirements.
- (c) The compensation and expenses paid by a Fund pursuant to this Section 12.6 shall be allocated by the Trustee to each series of Units of a Fund as follows:
 - (i) all Series Expenses shall be allocated only to the series of Units of the Fund in respect of which the Series Expenses were incurred; and
 - (ii) each type of Common Expense shall be allocated among the series of Units of the Fund on a reasonable basis as determined by the Trustee, in its sole discretion.

12.7 Trustee May Have Other Interests

Without affecting or limiting the duties and responsibilities or the other limitations, exculpations and indemnities provided for in this Declaration of Trust, and notwithstanding any rule or principle of law or equity that, but for the provisions of this Section 12.7, would prohibit the Trustee from doing one or more of the following acts, the Trustee is hereby expressly permitted:

- (a) to be an associate, Affiliate or employee of the Manager, or any of its associates or Affiliates;
- (b) to use, in other capacities, knowledge gained as the Trustee provided that the Trustee may not make use of any specific confidential information for its own benefit or advantage that, if generally known, might reasonably be expected to affect materially the value of the Units;
- (c) to be an associate or Affiliate of, any person with whom a Fund contracts or deals, or which supplies services to the Fund, including, without limitation, underwriters, bankers and counsel;
- (d) to acquire, hold and dispose of, for the Trustee's own individual account, any property, real or personal, even if such property is of a character or class suitable for investment by a Fund, and to exercise all rights of an owner of such property; and
- (e) to have personal business interests of any nature and to continue such business interests while the Trustee including the rendering of professional or other services and advice to other persons for gain.

12.8 Banking

The banking business of the Funds, or any part thereof, shall be transacted with such bank, trust company, investment dealer or other firm or corporation carrying on a banking business as the Trustee may designate, appoint or authorize from time to time and all such banking business, or any part thereof, shall be transacted on the Funds' behalf by such one or more officers of the Trustee and/or other persons as the Trustee may designate, appoint or authorize from time to time including, but without restricting the generality of the foregoing, the operation of the Funds' accounts; the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for and orders relating to any property of a Fund; the execution of any agreement relating to any such banking business and defining the rights and powers of the parties thereto; and the authorizing of any officer of such banker to do any act or thing on the Funds' behalf to facilitate such banking business.

12.9 Manager, Registrar and Transfer Agent, etc.

- (a) The Trustee may appoint, upon such terms and conditions as it may determine and subject to the person so appointed agreeing to comply with the standard of care required under Securities Legislation, a Manager and one or more agents (who may, but need not be, the same individual or company and who may, but need not be, the Trustee) to provide management and administrative services to the Funds, to act as registrar and transfer agent of the Funds, all as may be set out in the management agreement appointing the Manager or as may be required from time to time. The Trustee may delegate to a Manager appointed by it the authority to appoint or retain a portfolio manager, Distributor, registrar and transfer agent (which may be the Manager).

- (b) In addition to any other authority or power permitting the Trustee to delegate, the Trustee may delegate to a Manager appointed by it the authority to sign on its behalf any Disclosure Documents and other documents or instruments that the Trustee is or may be required to sign in its capacity as Trustee of the Funds, provided such delegation is not prohibited by Securities Legislation.
- (c) The Manager may engage, and rely and act on information and advice received from, agents to assist it in providing the management, portfolio advisory and administrative services required by the Funds. The remuneration of those agents shall be payable by:
 - (i) the Manager if the services fall within the management, portfolio advisory and administrative services for which the Funds pay a management fee and an administration fee (if applicable) to the Manager; and
 - (ii) by the Funds if the services fall within the expenses of the Funds that are not covered by the Manager in consideration of an administration fee.
- (d) Except to the extent required by Securities Legislation, the Manager shall not be liable for the actions of the agents if the selection of those agents was made in compliance with the standard of care imposed on the Manager under Securities Legislation.
- (e) The Manager may have other business interests and may engage in other activities similar or in addition to those relating to the activities to be performed for the Fund, including the rendering of services and advice to other persons, and the management of other investments.
- (f) The Manager may be permitted, notwithstanding any liability which might otherwise be imposed by law or in equity upon the Manager as an agent of the Trustee, to derive direct or indirect benefit, profit or advantage from time to time as a result the relationships, matters, contracts, transactions, affiliations or other interests permitted under this Section 12.9, and the Manager shall not be liable at law or in equity to pay or account to the Fund, the Trustee or to any Unitholder of the Fund, whether acting individually or on behalf of such Unitholder and other Unitholders as a class, for any such direct or indirect benefit, profit or advantage, nor shall any such contract or transaction be void or voidable at the instance of the Fund, the Trustee or any Unitholder.

12.10 Portfolio Management Services

- (a) The Trustee may appoint or retain a portfolio manager (which may be the Manager) for each Fund to make investment decisions with respect to the property of that Fund in accordance with the Investment Objective, policies and restrictions of the Fund as set forth in this Declaration and the Schedule hereto, which appointment shall be on such terms and conditions as the Trustee shall determine. All fees of the portfolio manager shall be borne by the Manager (unless the Manager is the portfolio manager) or the Fund if agreed between the Fund and the portfolio

manager. Such costs and expenses of the portfolio manager as shall be agreed between the Trustee and the portfolio manager as being the responsibility of the Fund shall be borne by the Fund.

- (b) The portfolio manager shall have responsibility for making investment decisions with respect to a Fund. The portfolio manager may receive investment advice from one or more sub-advisors (each a “**Sub Advisor**”) retained by it in accordance with Securities Legislation. The portfolio manager or Sub Adviser will select brokers and dealers to execute portfolio transactions on behalf of the Fund and will transmit purchase and sale orders to such brokers and dealers. All fees, costs and expenses related to the Sub Advisors shall be borne by the portfolio manager.
- (c) To the extent required under Securities Legislation, the Manager shall be responsible for the advice received from the portfolio manager and any sub advisor.

12.11 Distributors

- (a) Each Distributor that wishes to distribute Units shall be required to adhere to all terms and conditions established by the Manager in connection with the distribution of Units.
- (b) The Trustee and/or the Manager may enter into an agreement with a distribution agent or may otherwise arrange for the distribution by Distributors of Units on a redemption charge basis. The distribution agent may pay to Distributors a selling commission on each Unit sold by the Distributor on a redemption charge basis, in amounts to be determined by the Trustee and/or the Manager and, where a Fund has Disclosure Documents, set out in the Fund’s Disclosure Documents. The distribution agent shall be entitled to receive the distribution fees (including redemption fees or amounts otherwise payable to the Manager pursuant to Article 12) designated by the terms of the agreement whether or not the Manager resigns or becomes bankrupt or otherwise ceases to be the manager of the Funds.

12.12 Custodian

The Trustee may appoint a bank or trust company who shall be responsible for the safekeeping of all of the assets of the Funds and whose fees shall be paid out of the assets of the Funds. Subject to Securities Legislation, the Trustee may permit legal title to any property of a Fund to be held in the name of the Fund, the Trustee or any other person as nominee, on such terms as the Trustee may determine, provided that in the opinion of the Trustee, the interests of the Fund are appropriately protected. The property of the Fund may also be held in bearer form.

12.13 Resignation and Removal of Trustee

The Trustee or any successor Trustee may resign as Trustee of a Fund (without the need for prior or subsequent accounting) by giving written notice to the Manager, if any, 90 days prior to the date when such resignation shall take effect. Such resignation shall take effect on the date specified in such notice, unless at or prior to such date a successor Trustee shall be appointed, in which case such resignation shall take effect immediately upon the appointment of such successor Trustee.

The successor Trustee shall be required to assume all of the obligations of the trustee under this Declaration. The Trustee shall continue to act as Trustee of each Fund, unless incapable of so acting, until the date upon which a successor Trustee shall replace the Trustee. If the Trustee resigns and a successor trustee cannot be found within the 90-day period for a Fund, the Trustee or the Manager shall, upon the expiration thereof, terminate the Fund and distribute its assets to Unitholders as herein provided.

12.14 Appointment of Successor Trustee

Subject to Section 12.4, in the event that the Trustee becomes incapable of acting or if for any cause a vacancy shall occur in the office of the Trustee, the Manager shall appoint a successor Trustee or, should the Manager fail to do so within 90 days, the Manager shall or, should the Manager fail to do so, any Unitholder may call a meeting of Unitholders within 30 days thereafter for the purpose of appointing successor Trustee of a Fund. If the Unitholders do not appoint permanent successor Trustee at such meeting, the Fund shall terminate and the Trustee, or should the Trustee fail to do so, the Manager, or should the Manager fail to do so, person(s) appointed by the Unitholders at such meeting as temporary Trustee shall wind up the Fund and distribute its assets in accordance with the provisions hereof.

12.15 Successor Trustee

The right, title and interest of the Trustee in and to the property of the Funds shall vest automatically in all persons who may hereafter become the Trustee upon its due appointment without any further act and they shall thereupon have all the rights, privileges, powers, obligations and immunities of the Trustee hereunder. Such right, title and interest shall vest in the Trustee whether or not conveyancing documents have been executed and delivered in connection therewith.

IN WITNESS WHEREOF the Trustee has caused this Amended and Restated Master Declaration of Trust to be executed on the date first above written.

CANSO FUND MANAGEMENT LTD.



by: _____

Name: Timothy Hicks
Title: President

SCHEDULE “A”

LISTING OF FUNDS, SERIES AVAILABLE AND INVESTMENT OBJECTIVES

Date: as of January 30, 2024

Fund Name	Series Available	Investment Objectives	Date of Creation
Canso Corporate Value Fund	Series F Series A Series C Series O Series B	The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of equity, debt and money market securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate	January 1, 2001
Canso Corporate Bond Fund	Series F Series A Series C Series O	The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of debt and money market securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	June 1, 2004
Canso Broad Corporate Bond Fund	Series C Series O	The investment objective of the Fund is to invest in marketable securities that will provide some measure of protection to investors against the financial scenario of deteriorating purchasing power of traditional financial assets. The managers may sell short or enter into derivative contracts in the pursuit of this goal. The Fund will never control assets in excess of the assets of the Fund itself, i.e. never will it be leveraged. The Fund is not constrained to be fully invested at all times.	November 1, 2005
Canso Private Debt Fund		The investment objective of the Fund is to invest in marketable securities that will provide some measure of protection to investors against the financial scenario of deteriorating purchasing power of traditional financial assets. The managers may sell short or enter into derivative contracts in the pursuit of this goal. The Fund will never control assets in excess of the assets of the Fund itself, i.e. never will it be leveraged. The Fund is not constrained to be fully invested at all times.	November 1, 2005
Canso Canadian Bond Fund	Series F Series A Series C Series O	The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of debt and money market securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	March 1, 2008
Canso Tax Efficient Income Fund	Series F Series A Series C Series O	The investment objective of the Fund is to generate tax efficient returns consisting primarily of income and capital gains by investing in fixed income and equity securities of issuers anywhere in the world.	January 1, 2011 (amended on April 19, 2021)

Fund Name	Series Available	Investment Objectives	Date of Creation
Canso Short Term and Floating Rate Income Fund	Series F Series A Series C Series O	The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of debt and money market securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	January 31, 2006
Canso Corporate and Infrastructure Debt Fund		The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of debt and money market securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	October 31, 2007
Canso Bank Loan Fund		The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of debt and money market securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	June 10, 2008
Canso Private Investment Grade Bond Fund	Series F Series C Series O	The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of debt and money market securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	September 1, 2015
Canso Long Term Credit Fund	Series C Series O	The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of debt and money market securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	August 1, 2014
Hawk Fund		The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of equity, debt and money market securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	January 1, 2001
Canso North Star Fund		The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of debt and money market securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	January 1, 2001
Canso Corporate Securities Fund		The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of equity, debt and money market securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	January 1, 2001
Canso Fund		The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of debt and money market securities. The Fund will	July 1, 2001

Fund Name	Series Available	Investment Objectives	Date of Creation
		attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	
Canso Catalina Fund		The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of debt and money market securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	September 11, 2002
Canso Reconnaissance Fund		The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of debt and money market securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	September 11, 2002
Canso Preservation Fund		The investment objective of the Fund is to invest in marketable securities that will provide some measure of protection to investors against the financial scenario of deteriorating purchasing power of traditional financial assets. The managers may sell short or enter into derivative contracts in the pursuit of this goal. The Fund will never control assets in excess of the assets of the Fund itself, i.e. never will it be leveraged. The Fund is not constrained to be fully invested at all times.	March 1, 2003
Canso Retirement and Savings Fund		The investment objective of the Fund is to invest in marketable securities that will provide some measure of protection to investors against the financial scenario of deteriorating purchasing power of traditional financial assets. The managers may sell short or enter into derivative contracts in the pursuit of this goal. The Fund will never control assets in excess of the assets of the Fund itself, i.e. never will it be leveraged. The Fund is not constrained to be fully invested at all times.	December 1, 2003
Canso Inflation Linked Fund		The investment objective of the Fund is to invest in marketable securities that will provide some measure of protection to investors against the financial scenario of deteriorating purchasing power of traditional financial assets. The managers may sell short or enter into derivative contracts in the pursuit of this goal. The Fund will never control assets in excess of the assets of the Fund itself, i.e. never will it be leveraged. The Fund is not constrained to be fully invested at all times.	December 1, 2003

Fund Name	Series Available	Investment Objectives	Date of Creation
Canso Income Fund		The investment objective of the Fund is to invest in marketable securities that will provide some measure of protection to investors against the financial scenario of deteriorating purchasing power of traditional financial assets. The managers may sell short or enter into derivative contracts in the pursuit of this goal. The Fund will never control assets in excess of the assets of the Fund itself, i.e. never will it be leveraged. The Fund is not constrained to be fully invested at all times.	September 1, 2004
Canso Hurricane Fund		The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of equity, debt and money market securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	February 1, 2005
Canso Canadian Equity Fund		The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of debt and money market securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	June 1, 2005
Canso Harrier Fund		The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of debt and money market securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	June 1, 2005
Canso India Fund		The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of debt and money market securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	June 1, 2006
Canso Salvage Fund		The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of equity, debt and money market securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	November 15, 2006
Dakota Fund		The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of debt and money market securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	March 23, 2007

Fund Name	Series Available	Investment Objectives	Date of Creation
Wellington Fund		The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of debt and money market securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	March 23, 2007
Canso Partners Fund		The investment objective of the Fund is to achieve long term capital growth with income primarily through investments in units of the Canso Credit Income Fund, although the Fund may also hold equity, debt, and money market securities.	July 5, 2010
Canso Mustang Fund		The investment objective of the Fund is to achieve long term capital growth with income primarily through investments in U.S. dollar denominated debt and money market securities. As a result of its value strategies, the Fund may occasionally be invested in other securities such as convertible bonds, equities and income trusts.	March 9, 2012
Canso Masala Fund		The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of equity and debt securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	December 1, 2011
Canso Asia Pacific Fund		The investment objective of the Fund is to achieve long term capital growth through a diversified portfolio composed primarily of equity securities. The Fund will attempt to manage the allocation among securities to lower the risk of capital loss as the Manager deems appropriate.	February 1, 2013
Canso Partners II Fund		The investment objective of the Fund is to achieve long term capital growth primarily through investments in units of the Canso Select Opportunities Fund, although the Fund may also hold equity, debt, and money market securities.	September 23, 2013
Canso P-40 Fund		The investment objective of the Fund is to achieve long term capital growth through a portfolio composed primarily of equity and debt securities. The Fund may utilize various forms of leverage including borrowings under loan facilities and margin purchases. The Fund may also utilize leverage obtained through shorting and through notional exposure under derivatives.	December 20, 2013
Canso Strategic Credit Fund	Series F Series C Series O Series P	The investment objective of the Fund is to achieve superior returns through a portfolio comprised primarily of fixed and floating rate debt obligations.	May 25, 2020 (amended on December 31, 2021)
Canso US Short Term and Floating Rate Fund	Series A Series F Series C Series O	The investment objective of the Fund is to achieve long term capital growth primarily through investments in U.S. dollar denominated short term and floating rate debt and money market securities.	December 15, 2020

Fund Name	Series Available	Investment Objectives	Date of Creation
Canso Private Broad Corporate Bond Fund	Series F Series C Series O	The investment objective of the Fund is to achieve above average returns through a diversified portfolio comprised primarily of debt and money market securities.	May 20, 2021
Canso Euro Credit Fund	Series F Series C Series O	The Fund seeks to achieve long term capital growth consisting of income and some capital gains primarily through investments in debt and money market securities either denominated in euro or hedged to euro using forward currency contracts.	December 16, 2021
Canso Global Credit Fund	Series C Series O Series P	The Fund seeks to achieve superior returns through a globally diversified portfolio that may include significant positions of primarily debt securities. The Fund will be primarily invested in developed markets. The Fund may also use alternative investment strategies such as engaging in short sales and purchasing securities on margin or with borrowed funds.	December 22, 2021
Canso Floating Rate Income Fund	Series A Series F Series C Series O	The investment objective of the Fund is to provide total returns consisting principally of interest income by investing primarily in floating rate and other short term debt securities of Canadian and foreign issuers.	May 9, 2022
Canso Technology Value Fund	Series C Series O	The Fund seeks to achieve superior returns by investing directly or indirectly primarily in significant positions in common stock, preferred shares, debt securities and other securities of issuers which are believed to be undervalued. The Fund may also invest in Canso Technology Value Fund LP or other Canso limited partnerships or funds from time to time.	December 2, 2022

CANSO FUND MANAGEMENT LTD.



Name: Jason Bell
Title: President

