
MASTER DECLARATION OF TRUST

As of January 19, 2015

BY

STEPHENSON & COMPANY CAPITAL MANAGEMENT, INC.

CREATING

**STEPHENSON & COMPANY NORTH AMERICAN OPPORTUNITY TRUST FUND AND
OTHER POOLED FUNDS THAT MAY BE ESTABLISHED FROM TIME TO TIME**

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MASTER DECLARATION OF TRUST

This master declaration of trust is made as of the 19th day of January, 2015 by **STEPHENSON & COMPANY CAPITAL MANAGEMENT, INC.** (hereinafter called the “**Trustee**”), a corporation established under the laws of the Province of Ontario and having its registered office at Toronto, Ontario.

DECLARATION:

The Trustee hereby declares that:

- A. The Declaration of Trust (defined below) is being executed by the Trustee to facilitate the creation and administration of all of the investment funds created as trusts and offered pursuant to prospectus exemptions under Applicable Law (defined below) and individually listed from time to time in Schedule A hereto (the “**Funds**”);
- B. The Declaration of Trust representing each Fund listed in Schedule A represents a declaration of trust for such Fund; and
- C. It is the trustee for the Unitholders of each of the Funds on the terms and conditions set out in the Declaration of Trust.

ARTICLE 1- INTERPRETATION

Section 1.1 Definitions

In the Declaration of Trust, unless the subject matter or context otherwise requires, the following terms have the following meanings:

“**Accounting Principles**” means accounting principles (including IFRS) as applicable to publicly accountable enterprises and set out in the CPA Canada Handbook;

“**Adjusted Cost Base**” means the adjusted cost base of a Unit as computed in accordance with the provisions of the Tax Act;

“**Affiliate**” means, with respect to any corporation, any Person who is an affiliate (as that term is defined in the *Securities Act* (Ontario));

“**Applicable Law**” in respect of any Person, property, transaction or event, means all present and future laws, statutes, regulations, treaties, judgments, decrees and Securities Legislation applicable to that Person, property, transaction or event and, whether or not having the force of law, all applicable requirements, requests, official directives, rules, consents, approvals, authorizations, guidelines, orders and policies of any Governmental Authority having or purporting to have authority over that Person, property, transaction or event;

“**Auditor**” means the auditor appointed pursuant to Section 8.1 hereof;

“**Business Day**” means any day on which the Toronto Stock Exchange is open for trading and as set out in Section 1.2;

“**Chairman**” means the chairman of a meeting of Unitholders of a Fund appointed pursuant to Section 10.3;

“**Class or Series Expenses**” means, in respect of any particular class or series of Units of a Fund, the expenses of the Fund (including management, performance and other fees) that are charged only to that particular class or series except Common Expenses;

“**Class or Series Net Asset Value**” means, in respect of any particular class or series of Units of a Fund on any Valuation Date, the portion of the Net Asset Value of the Fund attributed to such class or series on that Valuation Date determined in accordance with Section 3.4;

“**Class or Series Net Asset Value Per Unit**” means, in respect of a Unit of any particular class or series of Units of a Fund on any Valuation Date, the portion of the Net Asset Value of the Fund attributed to each of the Units of such classes or series of the Fund on that Valuation Date determined in accordance with Section 3.4;

“**Common Expenses**” means those expenses of a Fund other than Class or Series Expenses;

“**Communications**” has the meaning ascribed thereto in Section 14.2;

“**counsel**” means any Person qualified and engaged in the practice of law in Ontario;

“**Court**” means any court of competent jurisdiction in the Province of Ontario;

“**Custodian**” means the custodian of the Fund Property appointed by the Manager, from time to time, pursuant to Section 9.10, which may be the prime broker of a Fund;

“**Declaration of Trust**” means this master declaration of trust of a Fund and the applicable Regulation of a Fund, as amended, restated or modified from time to time;

“**Disclosure Documents**” means any offering memorandum, term sheet, investment policy statement, subscription agreement or other similar disclosure applicable to a Fund, and which is being provided to an investor in connection with the distribution of Units of the Fund;

“**Effective Date**” means January 19, 2015 for the Stephenson & Company North American Opportunity Trust Fund, and such other date for other Funds as they may be established from time to time pursuant to the Declaration of Trust;

“**Fund**” means each of the funds, which are mutual funds under applicable securities legislation, established under the Declaration of Trust;

“**Fund Property**” at any time means any and all securities, property and assets, real and personal, tangible and intangible, transferred, conveyed or paid to a Fund including:

- (a) all proceeds realized from the issuance of Units of the Fund;
- (b) all investments, sums or property of any type or description from time to time delivered to the Trustee or held for its account and accepted by the Trustee in accordance with the Declaration of Trust for the purposes of the Fund;
- (c) any proceeds of disposition of any of the foregoing property and assets; and
- (d) all income, interest, profit, gains and accretions and additional rights arising from or accruing to such foregoing property or such proceeds of disposition;

“**Fund Termination Notice**” has the meaning ascribed thereto in Section 4.1(g);

“**Governmental Authority**” means any domestic or foreign government or regulatory authority including, without limitation, any federal, provincial, state, territorial or municipal government, and any government agency, tribunal, commission, stock exchange, self-regulatory authority or other authority exercising or purporting to exercise executive, legislative, judicial, regulatory or administrative authority;

“**High Water Mark**” has the meaning ascribed thereto in the Regulation or Disclosure Documents relating to a particular Fund;

“**issuer**” has the meaning ascribed thereto in the *Securities Act* (Ontario);

“**Management Agreement**” has the meaning ascribed thereto in Section 9.7(b);

“**Management/Performance Fee Distribution**” has the meaning ascribed hereto in Section 7.5(a);

“**Manager**” shall mean the Person appointed as manager by a Fund in accordance with the terms hereof to provide management and other services to the Fund, and the initial Manager of the Funds shall be Stephenson & Company Capital Management, Inc.;

“**Minimum Holding**” has the meaning ascribed thereto in Section 4.1(d);

“**Net Asset Value**” at any time has the meaning given in Section 3.3;

“**Net Capital Gains**” for any year means the net capital gains of a Fund for such year computed in accordance with Section 7.2;

“**Net Change in Non-Portfolio Assets**” for a Fund on a Valuation Date means:

- (a) the aggregate of all income accrued by the Fund as of that Valuation Date, including cash dividends and distributions, interest and compensation; minus
- (b) the Common Expenses to be accrued by the Fund as of that Valuation Date which have not otherwise been accrued in the calculation of Net Asset Value as of that day; plus or minus
- (c) any change in the value of any non-portfolio assets or liabilities stated in any foreign currency accrued on that Valuation Date, including, without limitation, cash, accrued dividends or interest and any receivables or payables; plus or minus
- (d) any gain or loss resulting from transfers of currencies accrued on that Valuation Date; plus or minus
- (e) any other item accrued on that Valuation Date determined by the Manager or its delegate to be relevant in determining Net Change in Non-Portfolio Assets;

“**Net Income**” for any year means the net income of a Fund for such year computed in accordance with Section 7.1;

“**Net Portfolio Transactions**” for a Fund on any Valuation Date means the impact of portfolio transactions and the adjustments to the assets as a result of a stock dividend, stock split or other corporate action recorded on that Valuation Date;

“**Person**” includes an individual, corporation, company, body corporate, partnership, syndicate, or trust or any trustee, executor, administrator or other legal representative or any legal entity, including, without limitation, pension and profit sharing trusts;

“**Portfolio Manager**” means Stephenson & Company Capital Management, Inc. or a Person as may be appointed as investment advisor by the Trustee pursuant to Section 9.8;

“**Proportionate Share**”, when used to describe (i) an amount to be allocated to any one class or series of Units of a Fund, means the total amount to be allocated to all classes or series of Units of the Fund multiplied by a fraction, the numerator of which is the Class or Series Net Asset Value of such class or 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 class or series as provided in clause (i), that allocated amount multiplied by a fraction, the numerator of which is the number of Units of that class or series registered in the name of that Unitholder and the denominator of which is the total number of Units of that class or series then outstanding (if such Unitholder holds Units of more than one class or series, then such calculation is made in respect of each class or series of Units of the Fund and aggregated);

“**Record Date**” has the meaning ascribed thereto in Section 10.4;

“**Redemption Date**” means the last Valuation Date in each month and such other dates as the Trustee may in its sole discretion determine;

“**Register**” means the register or registers established and maintained pursuant to Section 3.13;

“**Regulation**” means the regulation pertaining to a Fund which sets out the name, investment objective and any special terms and conditions of each Fund, including variations from or supplements to the Declaration of Trust;

“**Securities Authorities**” means the Ontario Securities Commission and equivalent regulatory authorities in each province and territory of Canada;

“**Securities Legislation**” means the securities laws and regulations in each province and territory of Canada that are applicable to a Fund and the Trustee, from time to time, and the requirements, rules, policies, instruments and decisions of the Securities Authorities that are applicable to the Fund;

“**Schedule**” means a schedule to the Declaration of Trust, which forms part of the Declaration of Trust;

“**Special Distribution**” means any of the Management/Performance Fee Distribution, Trust Expense Distribution and the allocation and distribution of Net Capital Gains and/or Net Income as contemplated by Section 7.5;

“**Special Resolution**” means a resolution approved by not less than 66⅔% of the votes cast by those Unitholders holding Units who vote on the resolution, in person or by proxy, at a meeting of Unitholders, or at any adjournment thereof, called and held in accordance with this Declaration of Trust, or a written resolution signed by the Unitholders holding Units entitled to be voted on such a resolution with an aggregate Net Asset Value of not less than 66⅔% of the Net Asset Value of all the Units entitled to be voted on the resolution as provided herein;

“**Sub-Advisor**” means any sub-advisor appointed by the Portfolio Manager pursuant to Section 9.9;

“**Subscription Date**” means the first business day of each month and such other date(s) as the Trustee may designate in its sole discretion;

“**Tax Act**” means the *Income Tax Act* (Canada), R.S.C. 1985, c.1 (5th Supp) and the regulations thereunder, 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;

“**Termination Date**” has the meaning ascribed hereto in Section 12.1;

“**Trust Expense Distribution**” has the meaning ascribed hereto in Section 7.5(b);

“**Trustee**” means Stephenson & Company Capital Management, Inc. or such other Person as may be appointed as replacement Trustee in accordance with the provisions hereof;

“**Trustee Party**” has the meaning ascribed hereto in Section 9.18;

“**Unit**” means a trust unit of a Fund which represents the beneficial interest, rights and obligations of the holder thereof in the Fund at any time and having such attributes as described herein and “**Units**” means more than one Unit;

“**Unitholder**” means a Person whose name appears on the Register of a Fund as a holder of Units of the Fund;

“**Valuation Date**” means the last Business Day of each month, the Business Day immediately preceding each Subscription Date, each Redemption Date, and such other date or dates on which the Manager may designate in its sole discretion; and

“**Valuation Time**” means the close of regular trading on the Toronto Stock Exchange, generally 4:00 p.m. (ET), on the subject Valuation Date.

Section 1.2 Business Day

Unless otherwise specified, if under the Declaration of Trust any payment or calculation is to be made, or any other action is to be taken, on or as of a day which is not a Business Day, that payment or calculation is to be made, and that other action is to be taken, as applicable, on or as of the next day that is a Business Day.

Section 1.3 Headings and Table of Contents

The division of the Declaration of Trust into Sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and are not to affect the construction or interpretation of the Declaration of Trust.

Section 1.4 Extended Meanings

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders. “Including” means “including without limitation”, and “include” has a corresponding meaning.

Section 1.5 References

Unless otherwise specified, references in the Declaration of Trust to Sections and Schedules are to sections of and schedules to, the Declaration of Trust. References in the Declaration of Trust to “hereof”, “herein”, and “hereunder” shall be deemed to refer to the Declaration of Trust and shall not be limited to the particular text or Section in which such words appear. Each Schedule hereto is deemed to be incorporated herein.

Section 1.6 Statutory References

Unless otherwise specified, each reference to an enactment is deemed to be a reference to that enactment, and to the regulations made under that enactment, as amended or re-enacted from time to time.

Section 1.7 Time of Day

Unless otherwise specified, references to a time of day or date mean the local time or date in the City of Toronto, Province of Ontario.

Section 1.8 Currency

Unless otherwise specified, all references herein to currency shall be references to the currency of Canada.

Section 1.9 Conflict

In the event of a conflict between this master declaration of trust and the Regulation pertaining to a particular Fund, the terms of the Regulation shall prevail.

Section 1.10 Regulation

The Trustee may, without approval of Unitholders and subject to the provisions hereof, and shall when so directed in accordance with the provisions hereof, execute and deliver a Regulation supplemental hereto which thereafter shall form a part hereof, for any one or more or all of the following purposes:

- (a) Creating a Fund and setting out its name, investment objectives and strategies, as well as setting out or amending any special terms and conditions of each Fund, including variations from or supplements to the Declaration of Trust;
- (b) Modifying or amending any provisions of the Declaration of Trust as it relates to the Fund in the circumstances set forth in ARTICLE 11.

ARTICLE 2– THE FUNDS

Section 2.1 Establishment of the Funds and Acceptance of Trust

The Trustee as settlor confirms that to constitute and settle a trust established hereunder, it has given, or caused to be given, for the account of each Fund listed in Schedule A, the sum of ten dollars (\$10.00) and has established a separate trust for the benefit of the Unitholders of such Funds from time to time. The trusts under the names of the Funds are respectively set forth and described in separate Regulations, which Regulations may be amended from time to time. Such Regulations also set out the investment objectives and class or series of Units offered by each Fund and form part of the Declaration of Trust.

The Trustee hereby declares itself as Trustee of each Fund listed in Schedule A and described in a Regulation hereto and undertakes to hold as trustee of such Fund, all of the assets of each Fund from time to time in trust for the benefit of the Unitholders, their successors, permitted assigns and personal representatives and to invest, dispose of and otherwise deal with the Fund Property upon the trusts, in the manner and subject to the provisions of the Declaration of Trust.

Section 2.2 Name

The Fund first established and administered hereunder shall be known by the name “**Stephenson & Company North American Opportunity Trust Fund**” and each additional Fund hereafter established and administered hereunder shall be known by the name for that Fund as set out in Schedule A and its respective Regulation. Should the Trustee determine that the use of a Fund’s name is not practicable, legal or convenient, the Trustee may use any other designation or may adopt any other name for the Fund, including a French version of the Fund’s name, that it deems appropriate provided it has given reasonable prior written notice to the Manager. Following any such notice, the Trustee and Custodian shall hold the property and assets of the Fund under the new designation or name and the Trustee shall cause to be executed and delivered all instruments and do all things necessary to effect the foregoing.

Section 2.3 Change of Name

If the Trustee or Affiliate thereof ceases to be the Trustee and Manager of a Fund then the Trustee shall immediately:

- (a) cease to use the words “**Stephenson & Company North American Opportunity Trust Fund**” (or the name of any other future Fund established from time to time) or “**Stephenson & Company Capital Management, Inc.**” in the English language and in the French language, or any letter arrangement similar thereto in respect of that Fund;
- (b) amend the Declaration of Trust to change the name of the Fund to one that does not include the words “**Stephenson & Company North American Opportunity Trust Fund**” (or the name of any other future Fund established from time to time) or “**Stephenson & Company Capital Management, Inc.**” or any letter arrangements similar thereof; and
- (c) cause to be executed and delivered all instruments necessary to evidence such change of name in each public registry where the name of the Fund shall have been registered and disclaim any right, title or any interest in or to the words “**Stephenson & Company North American Opportunity Trust Fund**” (or the name of any other future Fund established from time to time) or “**Stephenson & Company Capital Management, Inc.**”.

The change of name shall be effective immediately without any other formality or notice to Unitholders required. The relevant Funds shall reimburse the Trustee for expenses incurred by it in carrying out these provisions.

Section 2.4 Situs and Head Office

The head office and the principal office of a Fund shall be in the City of Toronto, in the Province of Ontario, at the address of the Trustee or at such other location as shall be designated by the Trustee from time to time.

Section 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 the Declaration of Trust, and the property and assets comprising that Fund from time to time shall be dealt with by the Trustee in accordance with the provisions hereof. The Trustee shall have the power to retain any and all monies, securities, property, assets or investments received by the Trustee in the form in which they are conveyed, transferred or contributed and for such length of time as the Trustee in its discretion may consider advisable.

Section 2.6 Title to Fund Assets

The Trustee shall have the sole legal title to all property of whatsoever kind and wheresoever situate at any time held, acquired or received by it 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 in trust by the Trustee or its agents in trust for that Fund. No Unitholder shall have or be deemed to have individual ownership of any property or asset of a Fund and the interest of a Unitholder shall consist only of the right to receive payment from the Trustee of his interest in a Fund at the time, place, in the manner and subject to the conditions herein expressly provided.

Section 2.7 Declaration of Trust Binding on Unitholders

The terms and conditions of the Declaration of Trust, including any Schedule and Regulation shall be binding upon each Unitholder and all persons claiming through the Unitholder as if that Unitholder had been a party to the Declaration of Trust.

Section 2.8 Legal Character of the Fund

- (a) A Fund is not intended to be, shall not be deemed to be, and shall not be treated as, a general partnership, limited partnership, joint venture, agency, or joint stock company. Each fund is an investment trust whose beneficiaries are the holders of Units. The relationship of the Unitholders of a Fund to the Trustee shall be solely in the capacity of beneficiaries, and the rights, liabilities and obligations of the Unitholders shall be only those conferred or imposed upon Unitholders hereunder. There is no relationship of one Unitholder to another hereunder save that of each being a beneficiary under the same trust.
- (b) The general law of trusts of the Province of Ontario shall govern a Fund, the Units and the Fund Property, except as such general law of trusts has been or is from time to time modified, altered or abridged for investment trusts, and for a Fund by:
 - (i) Applicable Law or other requirements imposed by Securities Authorities; and
 - (ii) the terms and conditions set forth in the Declaration of Trust.

Section 2.9 Undertaking of the Funds

- (a) Each Fund created hereby is an investment trust. The undertaking of a Fund is restricted to:
 - (i) investing its assets in the manner contemplated hereunder for the benefit of the Unitholders; and
 - (ii) acquiring and holding a Fund's portfolio in accordance with the Fund's investment objectives, strategies, restrictions.
- (b) For greater certainty, a Fund will not engage in any undertaking other than the investment of the Fund Property in accordance with the Fund's investment objectives, strategies, and restrictions as set out in the Regulation and/or the Disclosure Documents pertaining to the Fund. The Trustee has the general and specific powers provided for herein in conducting and carrying out a Fund's undertaking.

Section 2.10 Financial Year End

The financial year of a Fund shall end on the last day of December in each year.

Section 2.11 Term

A Fund created hereby shall commence on the date of establishment of the Fund at the direction of the Trustee and shall continue unless terminated pursuant to the Declaration of Trust.

Section 2.12 Registered Investment Election

A Fund may, in its first taxation year, if the Trustee so determines in its sole discretion, apply to the Canada Revenue Agency in prescribed form to become a registered investment for registered retirement savings plans, registered retirement income funds, tax-free savings accounts, deferred profit sharing plans, registered education savings plans, or registered disability savings plans pursuant to section 204.4 of the Tax Act.

Section 2.13 Mutual Fund Trust Election

- (a) If a Fund qualifies as a “mutual fund trust” for the purposes of the Tax Act prior to the 91st day after the end of its first taxation year, the Trustee may, on behalf of the Fund, elect pursuant to subsection 132(6.1) of the Tax Act that the Fund be deemed to be a mutual fund trust from the beginning of that year.
- (b) In respect of any taxation year in which a Fund qualifies as a “mutual fund trust” for the purposes of the Tax Act, the Trustee may, on behalf of the Fund, irrevocably elect pursuant to subsection 39(4) of the Tax Act such that its Canadian securities, for the purposes of the Tax Act, will be deemed to be capital properties of the Fund and any dispositions of such securities will be deemed to be dispositions of capital property by the Fund.

ARTICLE 3- THE UNITS

Section 3.1 Creation of Units

The Trustee shall have sole discretion in determining whether the capital of the Fund is divided into one or more classes of Units and whether a class is issued in one or more series of Units and the attributes of each class or series. The number of Units, class or series of Units of the Fund that may be issued is unlimited. Additional classes or series of Units may be created and offered in the future at the sole discretion of the Trustee and without notice to, or approval of, existing Unitholders of the Fund. The classes or series of Units created and authorized for each Fund, including any redesignation of any class or series, shall be as shown from time to time in the Regulation pertaining to the applicable Fund. Until changed by the Trustee or provided otherwise in the Regulation or the Disclosure Documents of a Fund, there shall be one class of Units of the Fund that shall be issued in one or more series.

Section 3.2 Attributes of Units

Until changed by the Trustee, the Units of a class or series of Units of a Fund shall have the attributes set forth below:

- (a) each Unit shall be without nominal or par value;

- (b) each Unitholder of a particular class or series shall entitle the holder thereof to one vote for each \$1.00 of Net Asset Value attributable to the Units owned by such Unitholder at all meetings of Unitholders of a Fund where all Unitholders vote together, and to one vote at all meetings of Unitholders of the Fund where that particular class or series votes separately as a class or series;
- (c) each Unit of a particular class or series shall entitle the holder thereof to participate *pro rata*, in accordance with the provisions hereof, with respect to all distributions of the same class or series to that class or series and, upon liquidation of the Fund, to participate *pro rata* with the other Unitholders of that same class or series in the Class or Series Net Asset Value, remaining after the satisfaction of outstanding liabilities of the Fund and the class or series as provided in ARTICLE 12 hereof;
- (d) distributions shall be allocated firstly among each class of a Fund and then among each class or series of a class of the Fund in such manner and at such time as the Trustee considers appropriate and equitable;
- (e) no Person shall be entitled, as a matter of right, to subscribe for or purchase any Units of a Fund, and there shall be no pre-emptive rights attaching to the Units;
- (f) there shall be no cancellation or surrender provisions attaching to the Units of a Fund except as set out herein;
- (g) once the Class or Series Net Asset Value per Unit thereof, determined in accordance with Section 3.4, has been paid, Units shall be non-assessable so that there shall be no liability for future calls or assessments with respect to the Units;
- (h) Units are not transferable by a Unitholder except by operation of law or with the written consent of the Manager or as contemplated in Section 3.11, the Regulation and/or Disclosure Documents pertaining to a particular Fund;
- (i) subject to applicable conditions and requirements determined from time to time by the Trustee and stated in the Regulation and/or Disclosure Documents pertaining to a particular Fund, any Unit of a particular class or series of a Fund may, at the sole discretion of the Trustee, be redesignated as a Unit of any other class or series of the Fund based on the applicable Class or Series Net Asset Value per Unit for the two classes or series of Units on the date of the redesignation. For certainty, a redesignation will be based on the respective Net Asset Value of each class or series such that the aggregate Net Asset Value on the date of redesignation of Units held after redesignation is equal to the aggregate Net Asset Value of the Units held immediately prior to such redesignation. In addition, any benchmark, high water mark, loss carry forward calculation or other criteria for determining fees payable are equivalent (relative to the respective Net Asset Value per Unit of each class or series) or more advantageous to the Unitholders so affected;
- (j) in connection with the reorganization, liquidation, winding up or termination of a fund managed by the Manager that holds Units of the Fund, the Units of the Fund held by the other fund may be redesignated by the Manager as Units of one or more classes or series of Units on such basis and in such proportions as the Manager may determine to be reasonable under the circumstances;
- (k) fractional Units may be issued up to three decimal places, and each fractional Unit shall be proportionately entitled to all the same rights as whole Units of that same class or series, except

that fractional Units shall not, except to the extent that they may represent in the aggregate one or more whole Units held by a Unitholder, entitle the holder thereof to notice of, or to attend or to vote at meetings of Unitholders; and

- (l) Units of any one or more class or series may be consolidated, subdivided, converted or redesignated into Units of another class or series from time to time in such manner as set out in paragraph (i) above or in the Regulation and/or Disclosure Documents pertaining to a particular Fund. The Trustee shall take such steps as may be necessary to notify the registrar and/or fund administrator (if any) of the consolidation, subdivision, conversion or redesignation so that appropriate notification can be made in the Register of Unitholders of a Fund.

Each class or series of Units of a Fund shall also have the features and characteristics disclosed from time to time in the Regulation and/or Disclosure Documents pertaining to a particular Fund, which may be amended by the Trustee from time to time to reflect the changes to the class or series of Units, if any, created by the Trustee.

Section 3.3 Computation of Net Asset Value of a Fund

- (a) The Net Asset Value of a Fund as of each Valuation Date, shall be determined in Canadian currency (or U.S. currency as may be specified in the Disclosure Documents of a Fund) by valuing, in accordance with the valuation principles (and to the extent they supplement the following principles, the valuation principles set out in a Fund's Disclosure Documents shall apply) applicable thereto as hereinafter set forth, and shall be the value of all assets of the Fund as at the Valuation Time on the Valuation Date and deducting all expenses or liabilities of the Fund due or accrued as of such Valuation Time and Valuation Date.
- (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) 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 included in the quoted price; and
 - (vi) all other property of every kind and nature including prepaid expenses and derivative instruments;
- (c) In valuing each Funds' liabilities, the following shall be included:
 - (i) all bills, notes and accounts payable;

- (ii) all fees and administrative expenses payable and/or accrued by the Fund including fees and expenses payable to the Manager;
 - (iii) all obligations for the payment of money or property, including the amount of any unpaid distribution payable to Unitholders of the Fund on the day as of which the Fund Net Asset Value of the Fund is being determined;
 - (iv) all allowances authorized or approved by the Manager for taxes or contingencies; and
 - (v) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by outstanding Units of the Fund.
- (d) In determining the value of each Fund's liabilities:
- (i) the value of all liabilities and contractual obligations shall be the value as the Trustee determines most accurately reflects their fair value; and
 - (ii) all liabilities and contractual obligations payable by the Fund in foreign currency shall be valued at the applicable rate of exchange current at, or as nearly as practicable to, the Valuation Date of such Fund.

Section 3.4 Computation of Class or Series Net Asset Value and Class or Series Net Asset Value per Unit

- (a) The Class or Series Net Asset Value of a class or series of Units of a Fund at the Valuation Time on the Valuation Date is determined in accordance with the following calculation:
- (i) the Class or Series Net Asset Value last calculated for that class or series; plus
 - (ii) the increase in the assets attributable to that class or series as a result of the issue of Units of that class or series or the redesignation of Units into that class or series since the last calculation; minus
 - (iii) the decrease in the assets attributable to that class or series as a result of the redemption of Units of that class or series or the redesignation of Units out of that class or series since the last calculation; plus or minus
 - (iv) the Proportionate Share of the Net Change in Non-Portfolio Assets attributable to that class or series since the last calculation; plus or minus
 - (v) the Proportionate Share of the Net Portfolio Transactions attributable to that class or series since the last calculation; plus or minus
 - (vi) (the Proportionate Share of market appreciation or depreciation of the portfolio assets attributable to that class or series since the last calculation; minus the Proportionate Share of the Common Expenses allocated to that class or series since the last calculation); minus
 - (vii) any amounts to be paid by way of distributions, including any Special Distributions to Unitholders of that class or series since the last calculation; minus
 - (viii) any Class or Series Expenses allocated to that class or series since the last calculation.

- (b) A Unit of a class or series of a Fund being issued or a Unit that has been redesignated out of a class or series shall be deemed to become outstanding as of the next calculation of the applicable Class or Series Net Asset Value, immediately following the time at which the applicable Class or Series Net Asset Value per Unit that is the issue price or redesignation basis of such Unit is determined and the issue price received or receivable for the issuance of the Unit shall then be deemed to be an asset of the Fund attributable to the applicable class or series.
- (c) A Unit of a class or series of a Fund being redeemed or a Unit that has been redesignated out of a class or series shall be deemed to remain outstanding as part of that class or series until immediately following the date as of which the applicable Class or Series Net Asset Value per Unit, which is the redemption price or redesignation basis of such Unit, is calculated; thereafter, the redemption price of the Unit being redeemed, until paid, shall be deemed to be a liability of the Fund attributable to the particular class or series and the Unit which has been redesignated will be deemed to be outstanding as a part of the class or series into which it has been redesignated.
- (d) On any Valuation Date on which a distribution is paid to Unitholders of a class or series of Units, a second Class or Series Net Asset Value shall be calculated for that class or series, which shall be equal to the first Class or Series Net Asset Value calculated on that Valuation Date minus the amount of the distribution. For greater certainty, the second Class or Series Net Asset Value shall be used for determining Class or Series Net Asset Value per Unit on such Valuation Date for purposes of determining the purchase price and redemption price for Units on such date, as well as the redesignation basis for Units being redesignated into or out of such class or series, and Units redeemed or redesignated out of that class or series as at such date shall participate in such distribution while Units subscribed for or redesignated into such class or series as at such date shall not.
- (e) The Class or Series Net Asset Value per Unit of a Fund as at any particular time is the quotient obtained by dividing the applicable Class or Series Net Asset Value as at such time by the total number of Units of that class or series outstanding at such time. This calculation shall be made without taking into account any issuance, redesignation or redemption of Units of that class or series to be processed by the Fund immediately after the time of such calculation on that Valuation Date. The Class or Series Net Asset Value per Unit for each class or series of the Fund for the purpose of the issue, redesignation or the redemption of Units shall be calculated on each Valuation Date by or under the authority of the Manager as at such time on every Valuation Date as shall be fixed from time to time by the Manager and the Class or Series Net Asset Value so determined for each class or series shall remain in effect until the time as of which the Class or Series Net Asset Value per Unit for that class or series is next determined.

Section 3.5 Suspension of Calculation of Net Asset Value of the Fund, Class or Series Net Asset Value and Class or Series Net Asset Value per Unit of a Fund

- (a) The Trustee shall suspend the calculation of the Net Asset Value of the Fund and Class or Series Net Asset Value per Unit (and the right to redeem Units of a Fund) for each such class or series of Units of the Fund when required to do so under any applicable Securities Legislation.
- (b) The Trustee may also suspend the calculation of Net Asset Value of the Fund and Class or Series Net Asset Value per Unit of a Fund (and the right to redeem Units of the Fund) for a

specific class or series of Units of the Fund for any other reason described in the relevant Regulation and Disclosure Documents pertaining to the Fund.

- (c) Subscriptions for Units (including Units of any affected class or series of a Fund) may be accepted during any period when the obligation of the Fund to redeem Units is suspended and/or limited. However, no Units will be considered issued until the suspension limitations on redemption of Units has ended unless the Trustee decides otherwise in its sole discretion subject to the provisions in the Regulation and/or Disclosure Documents pertaining to the Fund. The proceeds of such subscriptions shall in such case generally first be applied to the payment of redemption proceeds in respect of redemption requests received during the period of suspension of calculation of the Net Asset Value of the Fund and Class or Series Net Asset Value per Unit and the right to redeem Units.
- (d) The redemption price will be adjusted by changes in the applicable Class or Series Net Asset Value during the period of suspension or limitation and calculated as of the Valuation Date on which the redemption occurs.
- (e) Any suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not yet been made, as well as to all requests received while the suspension is in effect. All Unitholders making redemption requests will (unless the suspension lasts for less than 48 hours) be advised by the Trustee of the suspension and that redemption requests previously received will be effected on the first Valuation Date following the termination of the suspension. All such Unitholders will (unless the suspension lasts for less than 48 hours) be advised that they have the right to withdraw any requests for redemption previously submitted.
- (f) In the event of a suspension, an investor who has submitted a redesignation request for which the redesignation basis has not yet been calculated may either withdraw such investor's redesignation request prior to the end of such suspension period or redesignate the Units based on the Class or Series Net Asset Value per Unit of the applicable class or series of Units 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 may either withdraw such purchase order prior to the end of such suspension period or receive Units based on the Class or Series Net Asset Value per Unit of the applicable class or series next calculated after the termination of the suspension.
- (h) If the calculation of the Series Net Asset Value per Unit of all series of a class is suspended, the calculation of the Class Net Asset Value will also be suspended.

Section 3.6 Subscription for Units

A Subscriber wishing to purchase Units on a Valuation Date shall submit his subscription (in a form approved by the Trustee) together with other documentation that the Trustee may require for the purchase of Units to the Trustee, at any office of the Trustee as described in the Disclosure Documents or otherwise as permitted by the Trustee, on the Valuation Date on which the purchase is to take place.

Section 3.7 Minimum Investment

The minimum initial investment amount and each minimum subsequent investment amount in a Fund shall be determined from time to time by the Trustee and shall be set forth in the relevant Disclosure Documents

pertaining to the Fund. The Trustee shall be entitled in its sole discretion to reject, in whole or in part, subscriptions for purchases of Units of a Fund. In the event a subscription for Units is rejected, any subscription and any monies received must be refunded to the investor immediately.

Section 3.8 Issue Price of Units

The Class or Series Net Asset Value per Unit for the purpose of the initial subscription for Units of each class or series of a Fund shall be determined by the Trustee in its sole discretion and shall be as disclosed in the relevant Regulation and/or Disclosure Documents of a Fund. Thereafter, the issue price for each Unit of a class or series of Units of the Fund shall be the Class or Series Net Asset Value per Unit of the applicable class or series on each Valuation Date.

Section 3.9 Distribution of Units

Subject to Section 3.6 and Section 3.7, the Trustee may from time to time, at its sole discretion, determine the terms upon which Units of a class or series of a Fund will be offered for sale to the public and the nature and amount of any fees or charges to be paid by investors in that Fund, whether at the time of purchase or on such other basis as the Trustee shall determine. Such terms, fees or charges as may be so determined shall be described in the relevant Regulation and/or Disclosure Documents of the Fund or in a notice that is given to Unitholders in accordance with the provisions of ARTICLE 14 hereof 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 affect any Unitholder in respect of any Unit acquired prior to 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. 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.

Section 3.10 Unit Certificates

- (a) Unless and until otherwise determined by the Trustee, no certificates in respect of the Units of a Fund held by a Unitholder shall be issued. Every subscriber (including each Unitholder of a Fund who reinvests distributions in additional Units) and every redeeming (or redesignating) Unitholder of a Fund is advised as soon as is practicable, following such subscription, redemption or redesignation, of the number and class or series of Units of the Fund held by them. 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. Unless the Trustee determines otherwise, replacement certificates shall only be issued if the Trustee is satisfied that the original certificate has been mutilated, lost or destroyed, upon being furnished with such evidence of loss, indemnity or other documents in connection therewith as the Trustee in its sole discretion may consider necessary.
- (b) The Trustee shall for all purposes be entitled to treat the Unitholder in whose name any Units of a Fund are registered as the absolute owner thereof, any notice to the contrary notwithstanding. Only Unitholders of a Fund whose Units are recorded on the Register shall be entitled to vote or to receive distributions or otherwise exercise or enjoy the rights of Unitholders.

Section 3.11 Transferability of Units

- (a) Units shall be, for all purposes of a Fund and the Declaration of Trust, personal and moveable property, and subject to this Section 3.11 and Section 10.4, the written consent of the Trustee, and Applicable Law, shall be transferable at any time and from time to time by endorsement and delivery of such evidence or instrument of transfer as the Trustee or the transfer agent and registrar may accept.
- (b) Transfers shall be recorded on the Register pursuant to Section 3.13 and only by the registered holder of such Units or by the owner's legal representative or representatives or the owner's attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee or the transfer agent upon compliance with such reasonable requirements as the Trustee or the transfer agent may prescribe. The transfer shall only become effective when so recorded on the Register.
- (c) The written authorization of an executor, administrator, committee of a mentally incompetent Person, guardian, trustee or other fiduciary who is registered on the Register of a Fund as holding Units in any such capacity is sufficient justification for the Trustee or 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.

Section 3.12 Constraints of Unitholders

- (a) Until such time as a Fund qualifies as a "mutual fund trust" or a registered investment within the meaning of the Tax Act, the Trustee will not accept a subscription agreement from or register as the owner of any Unit of the Fund, an entity that is or would be:
 - (i) a "tax shelter" or a "tax shelter investment", or a person an interest in which is a "tax shelter investment" or in which a "tax shelter investment" has an interest, within the meaning of the Tax Act;
 - (ii) a "designated beneficiary" of the Fund within the meaning of Part XII.2 of the Tax Act if, as a consequence thereof, the Fund may become liable for tax under Part XII.2 of the Tax Act;
 - (iii) a "financial institution" as defined in the Tax Act for the purposes of the mark-to-market rules, if the Fund would be deemed to be a "financial institution" under such rules as a result of such subscription or issuance of Units; or
 - (iv) a partnership which does not have a prohibition against investment by the foregoing persons.
- (b) If at any time the Trustee becomes aware that Units of a Fund are or may become beneficially owned by one or more entities in the circumstances described in Section 3.12(a), the Trustee may cause the Fund to redeem all or such portion of the Units at the Class or Series Net Asset Value per Unit of such class or series on the date of redemption, or on such other terms as the Trustee in its sole discretion deems appropriate in the circumstances. All subscriptions for and/or transfers of Units will, if required by the Trustee, be accompanied by evidence satisfactory to the Trustee confirming that the investor making the subscription or transfer is not and will not be a "designated beneficiary" of the Fund.
- (c) Notwithstanding the foregoing, at no time may non-residents of Canada be the beneficial owners of more than 40% of the Units (on a number of Units or a fair value basis. The Trustee

may require declarations as to the jurisdictions in which beneficial owners of Units are resident, and, if a partnership, as to its status as a “Canadian partnership”.

Section 3.13 Register of Unitholders

- (a) A Register shall be kept by or on behalf of each Fund by the registrar and transfer agent appointed by the Trustee in accordance with Section 9.7. The Register of a Fund shall include the names and latest known addresses of each Unitholder, the number of Units of each class or series held by each Unitholder, the date and details of each issue and redemption of Units of each class or series and each distribution of the Fund with regard to such Units, the certificate numbers of the certificates (if any) representing such Units, a record of all transfers thereof, and the Net Asset Value of all Units held by such Unitholder on each Valuation Date.
- (b) Only Unitholders whose Units are so recorded shall be entitled to receive distributions and to exercise or enjoy the rights of Unitholders hereunder. The Person registered as a Unitholder on the Register shall be treated as the owner of such Unit for all purposes, including without limitation payment of any distribution, giving notice to Unitholders and determining the right to attend and vote at meetings of Unitholders. Accordingly, neither the Trustee nor the Manager shall be bound to recognize any transfer or attempted transfer, pledge or other disposition of a Unit, or any equitable or other claim with respect thereto, whether or not the Fund, the Trustee or the Manager shall have actual or other notice thereof, until such Unit shall have been transferred on the Register as herein provided.

Section 3.14 Successors in Interest of Unitholders

Any Person becoming entitled to any Units of a Fund as a consequence of the death, bankruptcy or incompetence of any Unitholder, or otherwise by operation of law, shall be recorded as the holder of such Units, subject to Section 3.13, upon production of evidence thereof, satisfactory to the Trustee, but until such record is made, the Unitholder of record shall continue to be and be deemed to be the legal and beneficial holder of such Units for all purposes whether or not the Fund, the Trustee, or the Manager of the Fund shall have actual or other notice of such death, bankruptcy, incompetence or other event.

Section 3.15 Units held Jointly or in Fiduciary Capacity

The Trustee may treat two or more Persons holding any Unit as joint tenants of the entire interest therein unless their ownership is expressly otherwise recorded on the Register of a Fund, but no entry shall be made in the Register that any Person is in any other manner entitled to any future, limited or contingent interest in any Unit; provided, however, that any Person recorded as a holder of any Unit may, subject to the provisions herein contained, be described in the Register or on any certificate as a fiduciary of any kind and any customary words may be added to the description of the holder to identify the nature of such fiduciary relationship.

Section 3.16 Performance of Funds

The Trustee shall not be bound to recognize or see to the performance of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Units or any interests therein are or may be subject, or to ascertain or inquire whether any sale or transfer of any such Units or interests therein by any such Unitholder or his, her, or its personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any Person as having any interest therein, except for the Person recorded as Unitholder.

ARTICLE 4- REDEMPTIONS

Section 4.1 Right to Redeem Units

- (a) Subject to Section 3.5 and Section 4.1(f), each Unitholder of a Fund shall be entitled to redeem all or any part of that Unitholder's Units on a specified Redemption Date at the Class or Series Net Asset Value per Unit for the applicable class or series of Units calculated in the manner herein provided, less, in the sole discretion of the Trustee, any redemption, deduction or charge determined pursuant to Section 4.2 hereof and as may be specified in the Regulation and/or Disclosure Documents of the Fund. Upon payment to the redeeming Unitholder of such amount, the Fund and the Trustee shall be discharged from all liability to the Unitholder in respect of the Units redeemed.
- (b) Redemption requests must be given in writing prior to a Redemption Date as specified in the Regulation and/or Disclosure Documents of a Fund. The Trustee may waive or abridge such notification period and may at its sole discretion specify any other conditions of redemption it may impose before it will consider a redemption request.
- (c) Subject to Section 3.5, the Regulation, and/or the Disclosure Documents of the Fund, the Trustee shall be entitled, at any time and from time to time, at its absolute discretion, upon giving at least fourteen (14) days' written notice prior to the proposed Redemption Date (which time may be abridged at the Trustee's sole discretion) to a Unitholder of a Fund, to compulsorily redeem or cause to be redeemed all or some of the Units held by such Unitholder, on such terms and conditions as the Trustee may, from time to time, determine, at its sole discretion, at the applicable Class or Series Net Asset Value per Unit, calculated in the manner provided herein, less, in the sole discretion of the Trustee, any redemption deduction or charge determined pursuant to Section 4.2 hereof.
- (d) The Trustee shall have the right, privilege and power in its absolute discretion to establish in the Regulation and/or Disclosure Documents of a Fund and vary from time to time without approval of the Unitholders, a minimum holding of Units of classes or class or series of a Fund by each Unitholder (herein called the "**Minimum Holding**"). In the event that any Unitholder, by virtue of a redemption, or otherwise, shall hold fewer than the Minimum Holding, if any, the relevant Fund shall have the right to redeem all outstanding Units held by the Unitholder and the Trustee may, in its absolute and uncontrolled discretion, redeem, on the next Valuation Date, all of the outstanding Units held by that Unitholder. Such Minimum Holding shall be set out in the Regulation and/or Disclosure Documents of each Fund.
- (e) The Trustee shall have the right, privilege and power, on the direction of the Manager, to redeem all outstanding Units held by a Unitholder and to take any other measure necessary to ensure that a Fund will at all times be eligible as a qualified investment for the deferred tax plans established pursuant to the Tax Act.
- (f) The Trustee may from time to time impose such further conditions on the redemption of Units of a Fund, or of one or more class or series of Units of the Fund, including suspension of redemptions or redemption gating, provided that such conditions are set out in the Regulation and/or Disclosure Documents pertaining to a Fund and provided that such conditions would not result in the Fund ceasing to be a "unit trust" under the Tax Act, or a "mutual fund trust" if and when a Fund qualifies as a mutual fund trust unless no Unitholders of the Fund would be prejudiced thereby. The suspension of calculation of Class or Series Net Asset Value per Unit is described in Section 3.5.

- (g) Subject to the Regulation and/or Disclosure Documents, no Unit may be redeemed at the option of a Unitholder of a Fund from the day that a sixty (60) days prior written notice of termination of the Fund (“**Fund Termination Notice**”) is delivered (in accordance with the notice and delivery requirements herein) by the Trustee to the Unitholder, including any requests for redemption made by a Unitholder since the last Redemption Date (immediately before the date of the Fund Termination Notice) and the date of delivery of the Fund Termination Notice.

Section 4.2 Deductions on Redemption

- (a) The Trustee may from time to time provide that there will be deducted from redemption proceeds otherwise payable to a Unitholder, the costs incurred by the Fund in connection with the redemption of Units, including the costs of liquidation of portfolio assets and all fees payable by the Fund to its service providers as a result of the redemption.
- (b) The Trustee may also from time to time provide that there will be deducted from redemption proceeds otherwise payable to a Unitholder, an early redemption fee for Units of a Fund that are redeemed within a specified period of time. The Trustee may amend or waive the amount of such early redemption fee and its application thereof. Notice of any such deductions and/or early redemption fee and the terms of their application shall be given to Unitholders of a Fund either as provided in ARTICLE 14 hereof or by stating the same in the Regulation and/or Disclosure Documents pertaining to a Fund prior to the purchase of the affected Units by the Unitholder.
- (c) Any such change in the redemption charge or other fees 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 fee or charge 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 thirty (30) days’ prior written notice or as may be specified in the Regulation and/or Disclosure Documents pertaining to a Fund is given to the Unitholder in accordance with the provisions of ARTICLE 14. Any applicable redemption fee or charge shall be deducted from the Class or Series Net Asset Value per Unit, otherwise payable on the redemption of such Units. The Person to whom any such redemption fee or charge is payable shall be determined by or under the authority of the Trustee and, in the absence of such determination, such amounts shall be retained by the Fund.

Section 4.3 Method of Redemption

- (a) The Trustee may from time to time prescribe redemption procedures that are consistent with the Declaration of Trust or Disclosure Documents pertaining to a Fund, or with any Applicable Law. Notice of such redemption procedures shall be given to Unitholders either as provided in ARTICLE 14 hereof or by stating the same in the relevant Regulation and/or Disclosure Documents pertaining to a Fund and/or as otherwise may be required under Applicable Law. Such procedures may include, but are not limited to, the establishment of:
 - (i) any applicable notice period including any time on each Redemption Date by which a redemption request must be received, as determined in accordance with Section 4.1(b);
 - (ii) any Applicable Law applicable to the restriction on the number or value of Units of a Fund that may be redeemed on any single Redemption Date or within a specified time period;

- (iii) any Applicable Law applicable to the suspension of the right of Unitholders of a Fund to redeem their Units or deferral thereof;
 - (iv) any required method of transmission of a redemption request, including any required forms for redemption requests;
 - (v) any procedures to be followed and documents to be delivered by the time of delivery of a redemption request to an order receipt office of a Fund or by the time of payment of the redemption proceeds;
 - (vi) any required documentation or evidence relating to the authority of any Unitholder to submit a redemption request;
 - 1. the requirements for the surrender of certificates, if any, representing the Units to be redeemed; and
 - 2. a systematic redemption program.
- (b) Subject to the provisions in the Regulation and/or the Disclosure Documents of the Fund, redemption requests will generally be processed in respect of each Valuation Date in the order in which they are received, and any partial redemption proceeds shall be allocated *pro rata* (based on respective numbers of Units to be redeemed on such day) amongst all Unitholders requesting redemption on such day; provided however that no redemption requests received after the cut-off time for redemptions on such Valuation Date (as set out in the Regulation and/or Disclosure Documents of the relevant Fund) shall be fulfilled in whole or in part until all redemption requests received prior to such cut-off time (and not withdrawn) have been fulfilled in whole. For certainty, redemption requests that are rejected on a Redemption Date will be accepted on the next Redemption Date (on which redemption requests are honoured) and in priority.
- (c) Redemption requests are irrevocable unless they are not honoured on a Redemption Date, in which case they may be withdrawn within fifteen (15) days (or as may be specified in the Regulation and/or Disclosure Documents) following such Redemption Date.
- (d) Redemption requests specifying the receipt of the price on a future date or 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.

Section 4.4 Payment for Units Redeemed

Redemption proceeds may be paid in cash or in kind or a combination thereof at the Trustee's sole discretion and as permitted by Applicable Law. Payment for Units that are redeemed shall generally be made within fifteen (15) Business Days or as specified in the Regulation and/or Disclosure Documents pertaining to a Fund following the later of (i) the Valuation Date specified for such redemption and (ii) the receipt by the Trustee of properly completed redemption documents or the waiver by the Trustee of all such properly completed documents.

Section 4.5 Redemption Price, Suspension of Redemption

- (a) The Trustee, shall pay to each Unitholder of a Fund who has requested redemption pursuant to Section 4.1(a) and (b), or whose Units of the Fund are required to be redeemed pursuant to

Section 4.1(c), out of the Fund Property, an amount equal to the Class or Series Net Asset Value per Unit, on a specified Redemption Date determined in accordance with Section 3.4, multiplied by the number of Units to be redeemed, less any redemption fees or charges payable by the Unitholder. The payment shall be made after receipt of a redemption request in proper form is processed or as otherwise permitted by the guidelines referred to in this ARTICLE 4, provided the Unitholder's cheque or other form of payment for the purchase of those Units being redeemed has been cleared. Following a redemption, the Unitholder shall cease to have any further rights with respect to such Units except the redemption price for such Units which shall be deemed to be outstanding until payment therefore is made.

- (b) As directed by the Trustee, payment shall be made by cheque payable to or to the order of the Unitholder or by such other manner of payment, including electronic funds transfer, wire transfer and payment in kind, approved by the Trustee from time to time. The payment, if made by cheque, shall be conclusively deemed to have been made upon hand-delivery of a cheque to the Unitholder or to his, her or its agent duly authorized in writing or upon the mailing of a cheque by ordinary mail addressed to the Unitholder at his, her or its address as it appears on the Register unless the cheque is not paid on presentation. The Trustee may issue a replacement cheque if it is satisfied that the original cheque has not been received or has been lost or destroyed, upon being furnished with such evidence of loss, indemnity or other document in connection therewith that the Trustee in its sole discretion may consider necessary.
- (c) Notwithstanding the provisions of Section 4.1, the Trustee may suspend the right of Unitholders of a Fund to redeem Units under circumstances set forth in Section 3.5, the applicable Regulation and/or Disclosure Documents of the Fund. The suspension of calculation of Class or Series Net Asset Value per Unit is described in Section 3.5.

Section 4.6 Redemption to Pay Elected Fees

Units of a Fund held by a Unitholder may be redeemed by or under the authority of the Trustee to satisfy the payment of fees or charges to which such Unitholder has agreed to be subject, such agreement by the Unitholder to be conclusively evidenced by the purchase of any Unit of a Fund that gives rise to such fee or charge being levied, provided the nature and amount of such fee or charge was disclosed in the relevant Regulation of the Fund or in a discretionary investment management agreement between the Unitholder and the Manager (or an associate or Affiliate of the Manager) at the time of such purchase.

Section 4.7 Special Distribution on Redemptions

When a Unitholder redeems all or any of his, her or its Units of a Fund, there shall be a distribution out of the total amount payable under Section 4.1, if any, of the:

- (a) accrued Management/Performance Fee Distribution;
- (b) accrued Trust Expense Distribution; and
- (c) the amount allocated to the Unitholder under Section 7.5(c).

The amount of such Special Distributions shall be determined by the Trustee in its absolute discretion. Unitholders whose distribution rights have been suspended under Section 3.5 hereof may not be entitled to such distributions at the Trustee's discretion. The balance of the amount paid to such Unitholder at the time of redemption shall be paid as proceeds of redemption.

ARTICLE 5- INVESTMENTS OF FUND PROPERTY

Section 5.1 General Investment Powers

In pursuit of the investment objective of a Fund, as set out in the particular Regulation and the Disclosure Documents of the Fund describing that 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, herein or in a Regulation and/or Disclosure Documents pertaining to a Fund, invest and reinvest any money at any time held in or for a Fund in securities of any kind or other assets (including without limitation, other pooled investment vehicles managed by the Manager or an associate or Affiliate of the Manager, derivatives and other financial investments), pursue all such other investment strategies (including without limitation, the use of leverage, securities lending and short sales) as set out in the Regulation and/or Disclosure Documents pertaining to the Fund, and retain any money at any time held in or for the Fund in cash or cash equivalents as shall be determined by the Portfolio Manager. Subject to Applicable Law, a Fund may deposit monies and other Fund assets, including for purposes of posting margin or for investment, with banks, 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 may determine. The Trustee may, in its sole discretion, use, write, purchase, hold, sell or exchange derivatives and enter into derivative transactions of any kind for a Fund and may deposit securities and other assets as margin and/or pledge, grant security interests in or otherwise encumber its assets in connection therewith. Notwithstanding the investment objective of a Fund, the Trustee may from time to time, in light of prevailing economic conditions, temporarily invest in any securities or other assets as the Trustee deems appropriate to protect the capital of that Fund.

Section 5.2 Segregation of Investments

The investments of each Fund shall be kept separate from the investments of the other Funds and from all other assets belonging to or in the custody of the Trustee or the Custodian appointed by it, except monies of a Fund awaiting investment or disbursement which may be held in accounts as contemplated pursuant to the Declaration of Trust and the Custodian Agreement.

Section 5.3 Investment Strategies and Restrictions

Subject to Section 4.1 and Applicable Law, the Trustee may adopt and amend from time to time, in its sole discretion, the investment strategies and restrictions that the Trustee intends to apply to the investment and reinvestment of the monies or assets of a Fund, and such investment strategies and restrictions shall be set out in the Regulation and/or Disclosure Documents pertaining to the Fund. The Trustee may also apply, in its sole discretion, on behalf of a Fund for exemptive relief from the Securities Authorities any of the investment restrictions set out in Securities Legislation.

Changes in the investment strategies and restrictions of a Fund may be made from time to time by the Trustee without prior notice to, or approval of, Unitholders but subject to obtaining the prior approval of the local and/or other Securities Authorities having jurisdiction over the Fund where required by Applicable Law. Notwithstanding the foregoing, if a change in the investment strategies and restrictions would modify the investment objective of a Fund, then such change may only be made in accordance with Section 11.2. Any changes in investment strategies or restrictions shall be reflected in the Regulation and Disclosure Documents of a Fund.

Section 5.4 Not Restricted to Trustee Investments

Subject to the requirements of any Securities Authorities having jurisdiction over the sale of the Units of a Fund and to the provisions contained herein, the Trustee may invest and reinvest monies and change and vary investments in the 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 were the sole, beneficial owner 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.

Section 5.5 Borrowing

Subject to the provisions herein and any restrictions set out in the Disclosure Documents, the Trustee may borrow any money to the extent that the Trustee in its sole discretion deems necessary 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 Fund Property to secure any of the foregoing; provided, in all cases, that this is done in compliance with Applicable Law.

ARTICLE 6- FEES, COMPENSATION AND EXPENSES

Section 6.1 Trustee's Fees

As long as the Trustee (or its Affiliate) is also the Manager, the Trustee shall receive no fees in respect of the provision of its services as trustee, and is only entitled to receive reimbursement for out-of-pocket expenses properly incurred by it on behalf of a Fund in connection with its duties as trustee. If a third party trustee is appointed as trustee of a Fund, the third party trustee shall be entitled to trustee fees in respect of the Fund as negotiated between the Manager and the third party trustee, and this Declaration of Trust shall be amended, as may be necessary.

Section 6.2 Manager's Fees

The Manager shall be entitled to receive management fees and performance fees, if applicable, from a Fund as set out in the Management Agreement, the applicable Regulation and/or Disclosure Documents pertaining to the Fund.

Section 6.3 Expenses

Each Fund shall be responsible for, and the Trustee shall be entitled to reimbursement from the Fund for all costs and operating expenses that may be reasonably incurred in connection with the daily operations of the Fund, including but not limited to:

- i. third party fees and administrative expenses of the Fund, which include the Trustee's and Manager's fees, accounting and legal costs, insurance premiums, custodial fees, registrar and transfer agency fees and expenses, bookkeeping and recordkeeping costs, all Unitholder communication expenses, organizational and set-up expenses, the cost of maintaining the Fund's

existence and regulatory fees and expenses, and all reasonable extraordinary or non-recurring expenses; and

- ii. fees and expenses relating to the Fund's portfolio investments, including the cost of securities, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, brokerage fees, commissions and expenses, and banking fees.

ARTICLE 7- DISTRIBUTIONS TO UNITHOLDERS

Section 7.1 Determination of Net Income

The Trustee shall compute the net income of a 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) (as it may be amended or replaced), taking into account such adjustments thereto determined by the Trustee in respect of amounts paid or payable by the Fund to Unitholders, non-capital loss and carry forwards, and such other amounts in the absolute discretion of the Trustee, but excluding therefrom the Net Capital Gains of the Fund for such taxation year. Such determination shall be made not less frequently than as of the close of business on the last day in each taxation year.

Section 7.2 Determination of Net Capital Gains

The Trustee shall compute the net capital gains of a 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 taking into account the application of available loss carry forward balances remaining after application in determining Net Income. Such determination shall be made not less frequently than as of the close of business on the last day in each taxation year.

Section 7.3 Daily Accrual of Income

A Fund may, in the sole discretion of the Trustee, accrue daily in respect of any class or series of a Fund, to the credit of Unitholders of record of such class or series of the Fund on such day, all Net Income (excluding Net Capital Gains) which according to the provisions of Section 7.1 (with such adjustments as may be required in the circumstances), at the sole discretion of the Trustee, is the accrued Net Income (excluding Net Capital Gains) of the class or series of the Fund as well as Management/Performance Fee Distributions and Trust Expense Distributions. All income, Management/Performance Fee Distributions and Trust Expense Distributions accrued daily to the credit of Unitholders of a class or series of a Fund shall be distributed as provided in Section 7.4, Section 7.5 and Section 7.6.

Section 7.4 Unitholder Entitlement for Tax Purposes

Subject as hereinafter provided and subject to ARTICLE 12, 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 classes and series of Units such distribution 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 calendar year all of the Net Income of the Fund for the taxation year ending in such calendar year and a sufficient amount of the Net Capital Gains of the Fund for the taxation year ending in such calendar 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. To the extent that such declaration is not made prior to 11:59 p.m.

(ET) on December 31 of a calendar year, then at 11:59 p.m. (ET) on December 31 of that calendar year an amount, not less than that amount necessary to ensure that the Fund will not be liable for income tax under Part I of the Tax Act, other than alternative minimum tax, for the taxation year ending in such calendar year, after taking into account any entitlement to a capital gains refund, shall be considered to have been declared for the Fund by the Manager and to have been payable to persons who are Unitholders on December 31 of that year (or as of the end of day one Business Day prior to December 31), and such amount shall be automatically reinvested in additional Units of the same class or series of Units of the Fund on which the amount was considered to have been declared. Immediately following such reinvestment, the number of Units of the relevant class or series of Units outstanding shall be automatically consolidated so that the Class or Series Net Asset Value per Unit after the reinvestment shall be the same as it was immediately before the amount was considered to have been declared as due and payable by the Fund (before any redesignation of Units from one class or series to another). Unitholders of record on December 31 of each calendar year (or as of the day one Business Day prior to December 31) shall be entitled to enforce payment of the amount of the aforesaid distributions to the extent that such distributions have not been paid to Unitholders in such calendar 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.

Section 7.5 Special Distributions

- (a) In the event that the Manager agrees as a condition of a purchase of Units or any class or series of Units of the Fund to accept a management fee and/or performance fee with respect to the Units held by a Unitholder which is less than that otherwise payable, the Trustee shall distribute, out of the Fund, an amount equal to such reduction to such Unitholder (a “**Management/Performance Fee Distribution**”). Management/Performance Fee Distributions shall be calculated and shall be 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 class or series of the Fund for the taxation year ending in the calendar year in which the Management/Performance Fee Distributions are made to the extent necessary 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 otherwise out of the capital of the particular class or series. Unitholders whose distribution rights have been suspended in accordance with Section 3.5 hereof (and/or any other applicable provision of the Declaration of Trust, the Regulation and/or Disclosure Documents pertaining to a Fund) may not be entitled to receive such distributions at the Trustee’s sole discretion.
- (b) If the Manager agrees to reimburse a Fund for certain 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, out of the Fund, an amount equal to such reduction in expenses to such Unitholder (a “**Trust Expense Distribution**”). Trust Expense Distributions shall be calculated on each Valuation Date 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 ending in the calendar year in 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 class or series. Unitholders whose distribution rights have been suspended under Section 3.5 hereof (and/or any other applicable provision of the Declaration of Trust, the

Regulation and/or Disclosure Documents pertaining to a Fund) may not be entitled to receive such distributions at the Trustee's sole discretion.

- (c) The Trustee shall have the sole discretion to determine the amount, if any, of a Fund's Net Capital Gains and/or Net Income for its taxation year and the sole discretion to allocate all or any portion of such Net Capital Gains and/or Net Income to a Unitholder who has redeemed Units of the Fund at any time in that year, provided that the amount of Net Capital Gains and/or Net Income 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.
- (d) If the total of the amounts determined by the Trustee under paragraph (c) 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 (c) above.
- (e) Such portion, if any, of the amount paid on the redemption of a Unit as is determined pursuant to paragraphs (c) or (d) above shall be deemed to be a distribution of the Fund's Net Capital Gains and/or Net Income, as applicable for its taxation year ending in the calendar year.

Section 7.6 Temporary Use of Capital

The Trustee, in its sole discretion, may return capital to facilitate distributions to the Unitholders of a Fund.

Section 7.7 Reinvestment of Distributions

- (a) Each Unitholder of a Fund shall, subject to this Section 7.7 hereof, receive his Proportionate Share of any distribution of the Fund made in respect of the applicable class or series of Units, other than a Special Distribution, and other than as provided in Section 4.7, by the reinvestment thereof in additional Units of the applicable class or series of Units of the Fund at the Class or Series Net Asset Value per Unit computed for the Valuation Date on which such distribution is made unless: (a) the Manager has determined to make the cash distribution option available to Unitholders, this option is described in the Regulation and/or Disclosure Documents pertaining to the Fund (including any ability of the Fund to delay payment of distributions), and the Unitholder has requested from the Manager in writing payment of the Unitholder's distribution in cash; or (b) in the case of Management/Performance Fee Distributions or Trust Expense Distributions, the Manager has agreed that such Management/Performance Fee Distribution or Trust Expense Distribution as applicable, be paid in cash. No sales charge shall be payable with respect to Units issued upon the automatic reinvestment of distributions.
- (b) Immediately following such reinvestment of distributions, the number of Units of the relevant class or series of Units outstanding shall be automatically consolidated so that the Class or Series Net Asset Value per Unit after the reinvestment shall be the same as it was immediately before the amount was considered to have been declared as due and payable by the Fund (before any redesignation of Units from one class or series to another).

Section 7.8 Distribution to Pay Elected Fees

All or any part of a distribution in respect of which a Unitholder would otherwise receive additional Units of a Fund 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 of any Unit that

gives rise to such fee or charge being levied, provided the nature and amount of such fee or charge was disclosed in the relevant Regulation and/or Disclosure Documents pertaining to the Fund or in a discretionary investment management agreement between the Unitholder and the Manager at the time of such purchase. Upon payment of such fee or charge, any remaining amount of the distribution shall be reinvested in additional Units of the Fund or, if permitted by the Manager, distributed in cash on the basis provided in Section 7.7.

Section 7.9 Recovery of Distributions Improperly Made

Where the Trustee, or any third party appointed by the Trustee, has been unable, because of default on the part of any third party to make payment of any dividends declared or interest accrued or any other amounts owing in respect of the portfolio securities of a Fund, to collect any amount which has been included in determining any amount paid or payable to any Unitholder (including payments made on a redemption of Units), the Trustee, or any third party appointed by the Trustee, shall have the right, where such amount has been paid to such Unitholder, to recover such amount from such Unitholder (or former Unitholder in the case of a redemption of all of a Unitholder's Units). Notwithstanding the foregoing, the Trustee, or any third party appointed by the Trustee, shall not be required to exercise such right with respect to any particular amount or class of amounts where, in the judgment of the Trustee, or any third party appointed by the Trustee, the anticipated costs and likelihood of recovery outweigh the anticipated benefit of such recovery.

Section 7.10 Taxation Year Election

If a Fund qualifies as a mutual fund trust under the Tax Act and the Manager determines that it is appropriate to do so, the Fund may elect pursuant to subsection 132.11(1) of the Tax Act (and any other applicable provision under the Tax Act) that its taxation year in respect of which the election is made, and each taxation year thereafter, end on December 15 of a calendar year rather than December 31. If such election is made, the amounts payable pursuant to this Section in respect of the net income and net realized capital gains of the Fund for a taxation year shall be calculated having regard to subsections 132.11(2) and (3) of the Tax Act (and any other applicable provision under the Tax Act as determined by the Manager from time to time) and shall be payable on such Valuation Date (the "**Payment Date**") as is determined by the Manager that is in the period December 15 to December 31, inclusive, and in any event, not later than December 31, of the calendar year in which the taxation ends to Unitholders in the Fund *pro rata* in accordance with the number of Units of the Fund held by such Unitholders on the Payment Date (after giving effect to any admissions to an withdrawals from the Fund on the Payment Date) and each such Unitholder shall be entitled to enforce payment of such amounts payable to the Unitholder on the Payment Date.

ARTICLE 8- AUDITORS AND REPORTING TO UNITHOLDERS

Section 8.1 Auditors

The Auditor of a Fund shall be determined and may be replaced from time to time by the Trustee and shall be set out in the Regulation and/or Disclosure Documents pertaining to each Fund. The Auditor shall be a person or company that is authorized to sign an auditor's report by the laws of a jurisdiction in Canada, and that meets the professional standards of that jurisdiction. The Auditor shall continue in office until they have resigned or have been removed by the Trustee. The Trustee shall forthwith give written notice to the Manager and the Unitholders of any change of Auditor.

Section 8.2 Duties of Auditor

The duties of the Auditor shall include auditing the annual financial statements of the Funds and reporting thereon in accordance with Applicable Law.

Section 8.3 Remuneration of Auditor

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

Section 8.4 Annual Financial Statements

Annual financial statements of a Fund shall be prepared and provided in accordance with Accounting Principles and Applicable Law.

Section 8.5 Interim Financial Statements

Interim financial statements of a Fund shall be prepared and provided in accordance with Accounting Principles and Applicable Law.

Section 8.6 Reporting to Unitholders

- (a) Within ninety (90) days after the end of each fiscal year, the Trustee will send or cause to be sent to each Unitholder (subject to standing instructions obtained from each Unitholder in accordance with NI 81-106), an annual report for such fiscal year consisting of (i) audited financial statements for such fiscal year together with a report of the auditors on such financial statements; and (ii) tax information to enable each Unitholder to properly complete and file his, her, or its tax returns in Canada in relation to an investment in Units.
- (b) Within sixty (60) days following the end of the first six months of each fiscal year, the Trustee will send or cause to be sent to each Unitholder (subject to standing instructions from each Unitholder in accordance with NI 81-106), unaudited semi-annual financial statements.
- (c) In addition to the statements and/or reporting referred to in this ARTICLE 8, the Trustee will furnish or cause to be furnished to Unitholders such other statements and/or reports as the Trustee may decide in its sole discretion or as are from time to time required by Applicable Law or as provided in the Regulation and/or Disclosure Documents of a Fund.

Section 8.7 Tax and Information Returns

- (a) The Trustee is authorized to prepare and file, or cause to be prepared and filed, all tax returns and other information returns that the Funds or the Trustee is required by Applicable Law to file. The Trustee is empowered to exercise all discretions and make all designations, elections, determinations and applications under the Tax Act or under any other Applicable Law as may, in the opinion of the Trustee, be advisable or appropriate in connection with the Funds.
- (b) The Trustee shall send, or cause to be sent, to all Unitholders information required by Applicable Law for income tax purposes within the time prescribed by Applicable Law.

ARTICLE 9- THE TRUSTEE

Section 9.1 Representations and Warranties

The Trustee represents and warrants that:

- (a) it is duly incorporated and existing as a corporation pursuant to its governing legislation;
- (b) it has the power and capacity to enter into the Declaration of Trust and to perform its duties hereunder;
- (c) the Declaration of Trust has been duly authorized, executed and delivered by it and is a valid and binding obligation of it, enforceable against it in accordance with its terms; and
- (d) for the purposes of the Tax Act, it is resident in Canada and is not resident in any other jurisdiction other than a political subdivision of Canada.

Section 9.2 Powers of the Trustee

Subject to the terms and conditions of the Regulation and/or Disclosure Documents pertaining to a Fund, the Trustee may exercise from time to time in respect of the assets of the Funds any and all rights, powers and privileges that could be exercised by a beneficial owner of them, and as may be necessary or desirable to enable the Trustee to carry out its responsibilities hereunder.

Section 9.3 Specific Powers

Subject only to the express limitations contained in the Regulation and/or Disclosure Documents pertaining to a Fund and Applicable Law and in addition to any powers and authorities conferred by the Regulation pertaining to a Fund or which the Trustee may have by virtue of any present or future statute or rule of law, the Trustee without any action or consent by the Unitholders of a Fund shall have and may exercise at any time the following powers and authorities in its sole judgment and discretion and in such manner and upon such terms and conditions as it may from time to time deem proper:

- (a) to retain, and on the advice of the Portfolio Manager appointed by the Trustee, invest and re-invest the capital or other assets of a Fund in property of any kind, and to possess and exercise all the rights, powers and privileges appertaining to the ownership of the Fund Property of the Fund and to increase the capital of the Fund at any time by the issuance of additional Units for such consideration as the Trustee deems appropriate;
- (b) to acquire or dispose of securities, including to write call options and put options, and generally to exercise any of the powers of an owner with respect to securities or other Fund Property;
- (c) to exercise any conversion privileges, subscription rights, warrants or other rights or options available in connection with any securities or other Fund Property at any time held by the Trustee, and to make any payments incidental thereto;
- (d) to enter into and settle foreign exchange transactions on behalf of a Fund for purposes of (i) facilitating settlement of trades of securities or other property of the Fund; and (ii) upon written instruction of the Portfolio Manager, for currency hedging or other purposes, and any such transaction may be entered into with such counterparties as the Trustee may choose in its sole discretion including its Affiliates or restricted parties;

- (e) to enter into securities lending transactions and agreements;
- (f) for any consideration it deems proper, to invest in, purchase or otherwise acquire for cash and hold for investment the entire or any participating interest in notes, bonds or other obligations;
- (g) to sell, rent, lease, hire, exchange, release, grant partitions in, assign, mortgage, pledge, hypothecate, grant security interests in, encumber, negotiate, convey, transfer or otherwise dispose of any or all of the property of the Funds by deed, trust deed, assignment, bill of sale, transfer, lease, mortgage, financing statement, security agreement or any other instrument executed and delivered on behalf of the Funds, by the Trustee or by a duly authorized officer, employee, agent or any nominee of the Trustee;
- (h) to enter into leases, contracts, obligations and other agreements for a term extending beyond the term of office of the Trustee and beyond the possible termination of the Funds or for a lesser term;
- (i) to borrow money and give negotiable or non-negotiable instruments therefor; to guarantee, indemnify or act as surety for payment or performance of the obligations of third parties; to enter into other obligations on behalf of the Funds; and to assign, convey, transfer, mortgage, subordinate, pledge, grant security interests in, and encumber or hypothecate the Fund Property of, the Funds to secure any of the foregoing;
- (j) to lend money subject to the provisions of legislation governing the investment of the Fund's property;
- (k) to incur and pay out of the Fund Property of a Fund any charges or expenses and disbursements, which are, in the opinion of the Trustee, necessary or desirable for carrying out any of the purposes of such Fund or for conducting its undertaking including, without limitation, taxes or other governmental levies, charges and assessments of any kind that are imposed upon the Trustee in connection with such Fund or its Fund Property;
- (l) to deposit funds of the Funds with banks, trust companies and other depositories, including the Custodian and the Trustee, whether or not the deposits will bear interest, the same to be subject to withdrawal on such terms and in such a manner as the Trustee may determine from time to time;
- (m) to possess and exercise all the rights, powers and privileges appertaining to the ownership of any mortgages or securities forming part of the assets of the Funds, to the same extent that an individual might and to vote or give any consent, request or notice, or waive any notice, either in person or by proxy or power of attorney, with or without power of substitution, to one or more persons;
- (n) to engage or employ any persons in one or more capacities as agents, representatives, employees or independent contractors (including, without limitation, investment advisors, registrars, custodians, underwriters, auditors, accountants, lawyers, appraisers and brokers) and to pay reasonable compensation from the Funds to these persons;
- (o) to delegate any of the powers and duties of the Trustee to the Manager and, with prior authorization of the Manager, to any Sub-Advisor, agents, representatives, officers, employees, independent contractors or other Person (including its Affiliates), all without liability to the Trustee;

- (p) except as prohibited by law, to delegate any or all of the powers and duties of the Trustee to any one or more agents, representatives, officers, employees, independent contractors or other persons without liability to the Trustee except as provided in the Regulation of the relevant Fund or Funds;
- (q) to collect, sue for and receive all sums of money owing to the Funds, and to engage in, intervene in, prosecute, join, defend, settle, abandon or adjust, by arbitration or otherwise, any actions, suits, proceedings, disputes, claims, demands or other litigation relating to the Funds, the assets of the Funds or the Funds' affairs; and to enter into agreement for these purposes, whether or not any suit is commenced or claim asserted;
- (r) to renew, modify, release, compromise, extend, consolidate or cancel, in whole or in part, any obligation to or of the Funds;
- (s) to purchase, using the Funds' assets, insurance contracts and policies insuring the assets of the Funds against any and all risks and insuring the Funds, the Trustee, the Manager and/or the Unitholders against any and all claims and liabilities of any nature asserted by any person arising by reason of any action alleged to have been taken or omitted by the Funds, the Trustee, the Manager or Unitholders;
- (t) to cause legal title to any of the assets of the Funds to be held by and/or in the name of the Trustee, or except as prohibited by law, by and/or in the name of the respective Funds or any other person, on those terms, and with those powers that the Trustee may determine;
- (u) to make such elections, designations, determinations and allocation to capital, income or other appropriate accounts and filings, on behalf of each of the Funds as may be necessary or desirable under the Tax Act;
- (v) to make arrangements for the custody of the assets of the Funds and the transmission of the instructions of any Portfolio Manager appointed by it to any duly appointed custodian of the assets of the Funds for the purpose of acquiring, disposing, converting, exchanging or in any other way dealing with the assets of the Funds;
- (w) to provide, or cause to be provided, certain day to day administration, including the processing, or arranging for the processing by the fund administrator, of redemptions and subscriptions and the calculation of the Class or Series Net Asset Value, Class or Series Net Asset Value per Unit, income and net realized capital gains of the Fund;
- (x) to maintain, or cause to be maintained, accounting and financial records and to provide, or cause to be provided, bookkeeping and other accounting services required by the Fund;
- (y) to prepare and file, or cause to be prepared and filed, any tax returns required to be made or filed with any Governmental Authority;
- (z) to provide the Manager with such financial information relating to the Fund as the Manager may reasonably require in a format as may be agreed by the Trustee and the Manager from time to time;
- (aa) subject to the standard of care and Applicable Law, to comply with and implement any instruction or direction given by the Manager or a Sub-Advisor pursuant to this Agreement or to a Sub-Advisory Agreement in the exercise of the rights and powers as the Manager or a Sub-Advisor, as the case may be, hereunder; and

- (bb) monitor the Fund's status as a "mutual fund trust" within the meaning of the Tax Act and take commercially reasonable steps to ensure that it achieves and maintains that status.
- (cc) to appoint and delegate any of the foregoing powers to the Portfolio Manager and/or third party service provider pursuant to the Declaration of Trust and Applicable Law;
- (dd) to do all other acts and things that are incidental to the foregoing, and to exercise all those powers that are necessary or desirable to carry on the undertaking of the Funds, to promote any of the purpose to which each of the Funds is formed and to carry out the provisions of the Regulation pertaining to the Fund.

Section 9.4 Further Powers of the Trustee

Except as provided otherwise in the Declaration of Trust, the Trustee may make and the Trustee may, alone, amend and repeal, any Regulation and/or Disclosure Documents that relate to the undertaking of the Funds, the conduct of their affairs, their rights or powers and the rights or powers of Unitholders and that are not inconsistent with Applicable Law or with the Declaration of Trust. The Trustee shall also be entitled to make any reasonable decisions, provided they are not contrary to Applicable Law or the Declaration of Trust, that are necessary or desirable for the interpretation, application or administration of the Declaration of Trust or for the administration or operation of the Funds. Any Regulation and/or Disclosure Documents or decisions made pursuant to this Section shall be conclusive and binding upon all affected persons.

Section 9.5 Voting of Securities Held by the Funds

Subject to Applicable Law, all securities of any issuer carrying voting rights held from time to time by the Trustee as part of the Fund Property of the Funds may be voted at any meetings of the security holders of that issuer and in any manner and by whomever, as the Trustee shall from time to time determine. The Trustee may also from time to time execute and deliver, on behalf of the Funds, proxies and arrange for the issuance of voting certificates or other evidence of the right to vote in names the Trustee may determine. The Trustee shall not be subject to any liability or responsibility in respect of the management of the investment in question or in respect of any vote, action or consent given or taken or not given or taken by the Trustee whether in person or by proxy.

The provisions of this Section 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 Fund Property of the Funds 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.

Section 9.6 Banking

The banking business of the Funds, or any part thereof, shall be transacted with such bank, trust company 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 Fund Property; 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 filing on the Funds' behalf to facilitate such banking business.

Section 9.7 Manager, Principal Distributor, 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 and to carry out any other functions required by Securities Legislation, to act as principal distributor of the Units of the Funds and to act as registrar and transfer agent of the Funds. 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 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 Applicable Law.
- (b) The Trustee shall be the initial Manager of the Funds and shall be appointed pursuant to a master management agreement between the Funds and the Trustee (the “**Management Agreement**”), and reserves and retains the exclusive power to act as investment fund manager and to manage and direct the business, operations and affairs of the Funds, including the management and investment of the Fund Property and to make all decisions regarding the business of the Funds, and the powers necessary to perform its duties, including for greater certainty, the authority to bind the Funds and to enter into such transactions on behalf of the Funds as set out in the Declaration of Trust and the Management Agreement. Unless the Trustee resigns as Manager or is removed pursuant to the Management Agreement, the Trustee will continue as Manager until the Termination Date.

Section 9.8 Portfolio Management Services

The Trustee may appoint or retain a Portfolio 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 the Declaration of Trust, the Regulation and/or the Disclosure Documents pertaining to the Fund 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 or by 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. The Trustee shall be the initial Portfolio Manager of the Funds and shall be appointed pursuant to the Management Agreement.

Section 9.9 Duties of the Portfolio Manager

The Portfolio Manager shall have responsibility for making investment decisions with respect to a Fund. The Portfolio Manager may appoint, from time to time one or more Sub-Advisors and may delegate any of its rights and duties as a Portfolio Manager to such Sub-Advisors. The terms of such appointment shall be determined by the Portfolio Manager subject to the provisions of the Declaration of Trust and each Sub-Advisor will make recommendations to the Portfolio Manager with respect to the investments of a Fund that are in accordance with the Fund’s stated investment objective, strategies and restrictions. The Portfolio Manager will select brokers and dealers to execute portfolio transactions on behalf of a 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.

Section 9.10 Custodial Arrangements

The Trustee, on behalf of each Fund, shall appoint a Canadian chartered bank or trust company or an Affiliate of the foregoing, which entity may also be the prime broker of the Fund to act as custodian of the Fund Property (the “**Custodian**”). The Trustee shall ensure that the Custodian and any sub-custodian is an institution permitted to act as a custodian of portfolio securities of an investment fund in accordance with the terms of the approval under section 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario) granted by the Ontario Securities Commission approving Stephenson & Company Capital Management, Inc. to act as trustee of the Funds.

Section 9.11 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 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 counsel, accountants, appraisers and of other experts, including any Portfolio Manager, Sub-Advisor, 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 the Declaration of Trust for any action taken or not taken as a result of so relying in good faith.

Section 9.12 Standard of Care and Duties of the 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 shall perform the duties of the Trustee to the standard of care, diligence and skill that a reasonably prudent Canadian trust company would exercise in comparable circumstances.

Section 9.13 Dealing with Others and Self

Subject to the foregoing, the Trustee may, and is hereby expressly authorized from time to time in its sole discretion to, appoint, employ, invest in, contract or deal with any Person including, without limitation, itself or any of its Affiliates or in which it may be directly or indirectly interested, whether on its own account or for the account of another (in a fiduciary capacity or otherwise) and, without limiting the generality of the foregoing (except as set out below), the Trustee may in respect of a Fund:

- (a) purchase, hold, sell, invest in or otherwise deal with securities or other property of the same class and nature as may be held by the Fund, whether on the Trustee’s own account or for the account of another (in a fiduciary capacity or otherwise);
- (b) use in other capacities knowledge gained in its capacity as the Trustee hereunder, provided that such use does not adversely affect the interests of the Fund or Unitholders and provided further that the Trustee may not make use of any specific confidential information for its own benefit or advantage that, if generally known, might be expected to affect the value of the securities or other Fund Property;

- (c) invest in the securities or other property of any body corporate with which the Trustee may be directly or indirectly associated, affiliated or interested;

without being liable to account therefor and without being in breach of the trust established hereunder.

Section 9.14 Disposition of Fund Property

The Trustee may dispose of any Fund Property on such terms as the Trustee may determine in its sole discretion for the purpose of paying any obligations imposed on the Fund. The Trustee shall give prompt and reasonable notice to the Manager prior to any such proposed disposition of Fund Property.

Section 9.15 Removal or Resignation of Trustee

- (a) Unless otherwise specified in the Regulation and/or the Disclosure Documents, the Trustee may be removed by 75% of the votes cast at a meeting of Unitholders of a Fund in the event that the Trustee is in material breach or material default of the provisions of the Declaration of Trust as they apply to such Fund, and if capable of being cured, such breach or default has not been cured within thirty (30) Business Days' of the Trustee being made aware of such breach or default. The Unitholders' resolution documenting the vote to remove the Trustee shall specify the date of removal of the Trustee, which shall not be less than sixty (60) days from the date of the vote removing the Trustee. A removal pursuant to this Section 9.15(a) shall constitute a Termination Event unless a new trustee has been appointed as of the date of removal of the Trustee and such appointment has been accepted by the new Trustee pursuant to the terms and conditions hereunder.
- (b) The Trustee or any successor trustee may resign as Trustee of a Fund by giving written notice to the Unitholders of that Fund ninety (90) days prior to the date when such resignation shall take effect provided, however, that no such resignation shall be effective until the appointment of, and acceptance of such appointment by, a new trustee pursuant to the terms and conditions hereunder in the place of the resigning trustee.

The resignation shall take effect on the date specified in such notice unless, at or prior to such date, a successor trustee shall be appointed by the Trustee, in which case such resignation shall take effect immediately upon the appointment of such successor trustee. Any notice to Unitholders under this Section 9.15 may be given in accordance with Section 14.1.

- (c) The liabilities, duties and obligations of the Trustee shall automatically terminate when it ceases to be the Trustee as herein provided, subject to such predecessor Trustee being liable for the exercise of its powers and the discharge of its duties as herein provided while in office.

Section 9.16 Deemed Resignation of Trustee

The Trustee shall be deemed to have resigned without notice if

- (a) an order is made, a corporate resolution is passed, or other proceeding is taken for the dissolution of the Trustee;
- (b) the Trustee consents to or makes a general assignment for the benefit of creditors, or makes a proposal to creditors under any insolvency laws, or is declared bankrupt, or if a liquidator or trustee in bankruptcy, custodian or receiver or receiver and administrator or interim receiver or other officer with similar powers is appointed in respect of the Trustee;

- (c) the Trustee ceases to be resident in Canada for the purposes of the Tax Act; or
- (d) in accordance with the provisions of Applicable Law, the Trustee ceases to be qualified to act as trustee hereunder.

Unless otherwise specified in the Regulation and/or the Disclosure Documents, in any such situation, the Trustee may appoint a successor trustee and notify the Unitholders about the appointment of the successor trustee.

Section 9.17 Automatic Vesting of Fund Property

- (a) Upon a Person being appointed as Trustee, the Fund Property shall automatically vest in such Person.
- (b) In the event that a Person ceases to be the Trustee, the Fund Property shall automatically vest in the successor trustee without the necessity of any act of transfer or transmission by the former Trustee. Notwithstanding the foregoing, the Trustee hereby covenants to execute such deeds and other documents as may reasonably be required to evidence such automatic vesting.
- (c) If the Trustee ceases to hold office, the same shall not operate to annul or to terminate the Funds or to revoke or invalidate any agreement made by or on behalf of the Funds hereunder.

Section 9.18 General Disclaimer of Liability

The Trustee, its directors, officers, and employees (each a “**Trustee Party**”) shall not be liable to a Fund, to any Unitholder or any other person for any loss, damage, cost, charge, judgment or expense (including reasonable legal costs) relating to any matter regarding the Fund, including without restriction or limitation any loss or diminution in the value of the Fund or of the Fund Property, for any reason except to the extent attributed to the Trustee Party’s own gross negligence, wilful misconduct, fraud, or breach of their standard of care in Section 9.12.

Section 9.19 Indemnification of Trustee

- (a) Each Trustee Party shall at all times be indemnified and saved harmless out of the assets of the Fund from and against:
 - (i) all claims whatsoever (including costs, 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 Trustee Party’s duties, and
 - (ii) all other costs, charges, and expenses which any of them sustain or incur in or about or in relation to the affairs of the Fund.
- (b) Section 9.19(a) does not apply to the extent that any such claim, cost, charge or expense has been caused by the gross negligence, wilful misconduct, or fraud on the part of the Trustee Party or to the extent the Trustee Party did not meet the standard of care set out in Section 9.12.

Section 9.20 Documents Requiring Trustee's Consent

The Manager will provide to the Trustee for its prior written consent, draft copies of all agreements, literature, certificates, documents, advertisements, printed matter and other material which contain any reference to the Trustee or which relate to the functions being performed hereunder or which may affect the Trustee, except material which is circulated among or sent to employees, Unitholders and correspondence in the ordinary course of business and which merely reflects in accurate terms, information contained in the Declaration of Trust, including the Regulation thereto of the Funds.

Section 9.21 Execution of Documents

Each of the Trustee and the Manager shall have authority to sign on behalf of the Funds all documents that are consistent with its respective powers and duties hereunder, and any documents so signed shall be binding upon the Funds without any further authorization or formality. Each of the Trustee and the Manager shall have the power from time to time to appoint any Person or Persons on behalf of the Funds either to sign documents generally or to sign specific documents.

ARTICLE 10- MEETINGS OF UNITHOLDERS

Section 10.1 Meetings of Unitholders

The Trustee may, at any time, convene a meeting of Unitholders of a Fund as a whole or of any class or series of Units. Unless otherwise stated in the Regulation and/or Disclosure Documents of the Fund, in the event a request to call a meeting of Unitholders is made by at least 75% of Unitholders of a Fund where all Unitholders vote together or by 75% of Unitholders of a particular class or series where that particular class or series vote separately as a class or series, the Trustee shall convene a meeting of Unitholders and provide notice of such meeting within fifteen (15) days of the receipt of the request for such meeting. Despite the foregoing, the Trustee shall not be obliged to call any such meeting until it has been or agreed to be indemnified by such Unitholders against all costs of calling and holding such meeting. Meetings of Unitholders shall be held at the head office of the Fund, or such other place within the Province of Ontario as the Trustee shall determine and designate.

Section 10.2 Notice of Meetings and Quorum

- (a) Subject to the Regulation and/or Disclosure Documents of a Fund, notice of all meetings of Unitholders of the Fund shall be given by mail or electronically to each Unitholder at his, her, or its address of record, not less than ten (10) days nor more than sixty (60) days before the meeting unless the Trustee in its sole discretion decides to vary the time period for the notice requirement. Such notice shall set the time when and the place where the meeting is to be held and shall specify, in general terms, the nature of the business to be transacted thereat, and shall specify in the notice the text of any resolution to be approved, confirmed or passed. The accidental omission to give notice to or the non-receipt of notice by a Unitholder shall not invalidate any meeting of Unitholders or any action taken by Unitholders at such meeting. Notwithstanding the foregoing, a meeting of Unitholders may be held at any time without notice if all the Unitholders are entitled to vote thereat present or represented thereat or those not so present or represented have waived notice. Any Unitholder (or a duly appointed proxy of a Unitholder) may waive any notice required to be given under the provisions of this Section 10.2, and such waiver, whether given before, at or after the meeting, shall cure any default in the giving of such notice.

- (b) At any meeting of the Unitholders of a Fund (or of a class or series of a Fund only if such class or series is affected by the change), including any meeting convened to consider a matter requiring the approval of Unitholders, a quorum shall consist of two or more Unitholders of the Fund present in person or by proxy.
- (c) In the event of such quorum not being present on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if convened upon the request of Unitholders, shall be cancelled, but in any other case, the meeting shall be adjourned to another day not more than fourteen (14) days later. Notice of an adjourned meeting may be given to the Unitholders by such means as the Trustee may determine at its sole discretion. The Unitholders present at any adjourned meeting will constitute a quorum.

Section 10.3 Chairman

A Person, who need not be a Unitholder, appointed in writing by the Trustee shall preside at every meeting of Unitholders (and shall act as Chairman of such meeting) and if no such Person is appointed or if at any meeting the Person appointed shall not be present within fifteen (15) minutes after the time appointed for holding the meeting, the Unitholders shall choose one of the Unitholders to act as Chairman. If the Trustee does not have a corporate secretary, the Chairman shall appoint the secretary of the meeting, 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.

Section 10.4 Record Dates

The Trustee may fix in advance a time and date as the record date (the “**Record Date**”) for determination of the Unitholders entitled to vote on a resolution. If a Record Date for voting is fixed by the Trustee, such date shall be specified in a notice to Unitholders. If no Record Date is fixed by the Trustee, the Record Date shall be 4:00 p.m. (ET) on the last Business Day before the meeting or the date of mailing the written resolution, as determined by the Trustee in its discretion.

Section 10.5 Proxies

- (a) Every Unitholder of a Fund entitled to vote at meetings of Unitholders of the Fund may, by means of a proxy, appoint a Person, who need not be a Unitholder, as that 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, and shall cease to be valid one year from its date. 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 secretary 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.
- (b) An instrument appointing a proxy purporting to be executed by or on behalf of a Unitholder shall be valid unless challenged at the time of or prior to its exercise and the Person challenging such instrument shall have the burden of proving to the satisfaction of the Chairman of the meeting of Unitholders at which such instrument is proposed to be used that such instrument is invalid and any decision of the Chairman of the meeting in respect of the validity of such instrument shall be final. Proxies shall be valid only at the meeting with respect to which they

were solicited, or any adjournment thereof, but in any event shall cease to be valid one year from their date.

- (c) A vote cast in accordance with the terms of a proxy shall be valid notwithstanding the previous death, incapacity, insolvency or bankruptcy of the Unitholder giving the proxy or the revocation of the proxy unless written notice of such death, incapacity, insolvency, bankruptcy or revocation shall have been received by the Chairman of the meeting prior to the time such vote is cast.

Section 10.6 Persons Entitled to be Present

Unitholders (or their proxies) of a Fund entitled to vote and representatives of the Trustee, Manager, Portfolio Manager, and other service providers of the Fund may be present at a duly called meeting of Unitholders. Any other individuals may be present at such meeting with the consent of the Trustee.

Section 10.7 Manner of Voting

- (a) Any action to be taken by the Unitholders of a Fund shall, except as otherwise required by the Declaration of Trust or by Applicable Law, be authorized when approved by a majority of the votes cast by those entitled to vote at the meeting of Unitholders.
- (b) Every question submitted to a meeting shall be decided in the first instance by a show of hands unless a poll is demanded, in which case a poll shall be taken. If a poll is demanded, it shall be taken immediately upon request. In the case of a poll requested concerning the election of a Chairman or an adjournment and, in any other case, it shall be taken in such manner as the Chairman of the meeting may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. 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 is entitled to vote and is present in person or represented by proxy shall have one vote. On a poll, every Unitholder who is entitled to vote and present in person or represented by proxy shall have one vote for each Unit which he holds. If Units are held jointly by two or more Persons, any one of them present or represented by proxy at a meeting of the Unitholders may, in the absence of the other or others, vote thereon, but if more than one of them are present or represented by proxy, they shall vote together on the Units held jointly and, if they do not agree which of them is to exercise any vote to which they are jointly entitled, they shall for the purposes of the voting be deemed not to be present. The Chairman of a meeting shall be entitled to vote in respect of Units held by the Chairman or presented by the Chairman by proxy, but in the case of an equality of votes, the Chairman shall not have a casting vote and the resolution shall be deemed to be defeated.

Section 10.8 Conduct of Meetings

The rules and procedures for the conduct of a meeting of Unitholders of a Fund not prescribed herein shall be such reasonable rules and procedures as are determined by the Chairman of the meeting, provided that the Unitholders represented at the meeting may, by resolution, resolve that such other rules specified in the said resolution apply.

Section 10.9 Resolutions Binding and Resolutions in Writing

- (a) Any resolution passed in accordance with the provisions hereof shall be binding on all Unitholders of a Fund and their respective heirs, executors, administrators, other legal

representatives, successors and assigns, whether or not such Unitholder was present or represented by proxy at the meeting at which such resolution was passed and whether or not such Unitholder voted against such resolution.

- (b) A resolution in writing forwarded to Unitholders of a Fund entitled to vote on such resolution and signed by the holders of the requisite number of Units to obtain approval of the matter addressed in such resolution is as valid as if it had been passed at a meeting of Unitholders provided that all Unitholders entitled to vote on such resolution are provided a copy of the resolution as soon as practicable and in any event prior to the effective date of such resolution.

Section 10.10 Minutes of Meetings

Subject to Section 10.3, minutes of the meeting shall be made by the corporate secretary of the Trustee (who shall act as secretary of the meeting) and duly entered in minute books to be kept by the Trustee. Any such minutes 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.

ARTICLE 11- AMENDMENTS

Section 11.1 Amendments by the Trustee

- (a) Subject to applicable securities laws and policies of the Securities Authorities and Section 11.2, the Trustee may amend the Declaration of Trust at any time without the approval of Unitholders of a Fund provided that 60 days prior written notice of any such amendment is given to Unitholders of the Fund prior to their becoming effective.
- (b) Notwithstanding any other provision of this ARTICLE 11, the Trustee may amend the Declaration of Trust without notice to or the approval of Unitholders of a Fund:
 - (i) to provide additional protection for the Unitholders;
 - (ii) to make any changes or correction in the Declaration of Trust of the Fund which are typographical corrections or changes or are required for the purpose of curing or correcting any ambiguity, defective or inconsistent provisions, clerical omissions, mistakes or manifest errors contained herein and which will not, in the opinion of the Trustee, prejudice the rights of Unitholders;
 - (iii) to make any technical amendments to the Declaration of Trust of the Fund which are required to proceed with a reorganization, a merger or similar transaction of a Fund;
 - (iv) to make any amendment to the investment strategy of any Fund, without thereby amending its investment objectives;
 - (v) to permit separate pooled investment trusts, classes or series of a Fund to be established or continued hereunder;
 - (vi) to adapt the Fund to current practice or to ensure compliance and continuing compliance with Applicable Laws, rules and requirements or any Governmental Authorities having authority over the Trustee or the Funds;

(vii) to maintain, as applicable, the status of a Fund under the Tax Act as a “unit trust” pursuant to paragraph 108(2)(a) thereof or under any applicable provincial taxation law; and

(viii) to maintain or establish the status of any Fund under the Tax Act or make changes that may be necessary or desirable in order to comply with or as a result of provisions of (including proposed amendments to) the Tax Act or the taxation authorities’ administrative practices under the Tax Act in such manner as the Trustee, after consultation with the Manager, may determine from time to time.

For greater certainty, it is hereby declared that it is the intention of the Trustee in creating different classes or series of Units of a particular Fund that each class or series of the Fund will, as a result of the provisions hereof, relating to the determination of Class or Series Net Asset Value per Unit and the calculation and payment of distributions to the Unitholders of each class or series, bear the management fees and/or performance fees attributable to such class or series and the appropriate share of the Fund’s operating expenses associated with the classes or series, but that Unitholders of the Fund shall otherwise receive substantially the same investment return. The provisions of the Declaration of Trust of each Fund shall be interpreted in a manner consistent with such intention and the Trustee is authorized to make any amendment to the Declaration of Trust that is necessary or desirable to give effect to such intention without notice to the Unitholders of the relevant Fund.

Section 11.2 Amendments Upon Unitholder Notice or Approval

Despite Section 11.1, no amendment may be made which would materially adversely affect the interest of Unitholders of a Fund except as follows:

- (a) the approval by Special Resolution of Unitholders of that Fund or that class or series, as the case may be, duly called for the purpose of considering the proposed change, or by written resolution in accordance with Section 10.9; or
- (b) after sixty (60) days (or such lesser or greater notice as set forth in the Regulation pertaining to the Fund) provided that if a proposed change also affects Unitholders of other Funds that are governed by the Declaration of Trust then sixty (60) days written notice of the proposed change has been given to the Unitholders in accordance with Section 14.1 and to give each Unitholder the opportunity to redeem all of such Unitholder’s Units prior to the effective date of such change.

For certainty, a change in investment objective; an increase in management fees or performance fees; or a change of Trustee or Manager (other than to an affiliate of the Trustee) will be deemed a material adverse change.

All Persons remaining or becoming Unitholders after the effective date of such change shall be bound by such change.

No amendment to the Declaration of Trust may be made without the consent of the Trustee.

Section 11.3 Amendments Affecting the Manager or the Trustee

No amendment may be made to the Declaration of Trust which would have the effect of reducing the fees payable to the Manager unless the Manager, in its sole discretion, first consents. No amendment may be

made to the Declaration of Trust which would restrict any protection provided to the Trustee or increase the responsibilities of the Trustees hereunder, unless the Trustee, in its sole discretion, first consents.

Section 11.4 Amendments in Writing

Except as expressly provided in the Declaration of Trust, no amendment, supplement, restatement or termination of any provision of the Declaration of Trust is binding unless it is in writing and signed by each Person that is a party to the Declaration of Trust at the time of the amendment, supplement, restatement or termination.

Section 11.5 Restatements

A restated declaration of trust setting forth the terms hereof, as amended to the time of execution, may be executed at any time and from time to time by the parties hereto. No such execution of a restated declaration of trust shall be deemed to constitute a termination and/or resettlement of the trusts created hereby.

ARTICLE 12- TERMINATION OF FUNDS

Section 12.1 Termination by Trustee

The Trustee in its discretion may terminate a Fund or a particular class or series of a Fund at any time, with such termination to be effective as of the date determined by the Trustee (the “**Termination Date**”) subject to the Fund Termination Notice to Unitholders or other conditions required under Securities Legislation, and is empowered to take all steps necessary to effect such termination, including ceasing the distribution or redemption of Units and liquidating the assets of such Fund or attributable to such class or series of Units of such Fund, as the case may be or redesignating all of the class or series of Units of a Fund into the class or series of Units of the same Fund in accordance with Section 3.2(i). Prior to termination, the Trustee shall discharge the liabilities of the Fund and distribute the net assets of the Fund to Unitholders entitled thereto, which distribution may be made at such time or times and in cash or in kind or partly in both, all as the Trustee in its discretion may determine. After all liabilities have been discharged and all distributions have been made to Unitholders entitled thereto or redesignated between the class or series of Units being effected, the Fund and/or class or series of Units, shall be deemed to be terminated.

Section 12.2 Automatic Termination

A Fund may be automatically terminated upon a “**Termination Event**”. For the purposes of this Section 12.2, each of the following events shall be a “**Termination Event**”:

- (a) a Fund Termination Notice is delivered in accordance with the notice and delivery requirements herein by the Trustee to the Unitholder;
- (b) the Trustee or successor trustee have been voted to be removed by 75% of the votes cast at a meeting of Unitholders as described in Section 9.15(a) unless a new trustee has been appointed as of the date of removal of the Trustee and such appointment accepted by the new Trustee pursuant to the terms and conditions hereunder;
- (c) the Trustee or successor trustee has been declared bankrupt or insolvent or has entered into liquidation or winding up, whether compulsory or voluntary (and not merely a voluntary liquidation for the purposes of amalgamation or reconstruction);

- (d) the Trustee or successor trustee makes a general assignment for the benefit of creditors or otherwise acknowledges its insolvency; or
- (e) the assets of the Trustee or successor trustee have become subject to seizure or confiscation by any public or Governmental Authority.

Section 12.3 Distribution on Termination

On the Termination Date of a Fund or class or series of Units of a Fund, or as soon thereafter as the Trustee deems advisable, the Trustee shall sell all non-cash assets of such Fund, or those attributable to the particular class or series of Units, as the case may be. The Trustee shall be entitled to retain out of any monies in its hands full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of such Fund or class or series of Units and the distribution of the assets attributable thereto to affected Unitholders and out of the monies 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 Termination Date their Proportionate Share of all property and assets of the Fund attributable to the class or series of Units held by the Unitholder available at that time for the purpose of such distribution. As of the Termination Date, the rights of Unitholders with respect to the 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 12.3 shall not apply where a class or series of Units is terminated through the redesignation of the Units of the class or series into Units of another class or series of a Fund.

Section 12.4 No Further Activities

Following the Termination Date, the Trustee shall carry on no further activities with respect to the Fund and/or class or series of Units, as the case may be, save for the winding-up thereof.

ARTICLE 13- LIABILITY AND INDEMNIFICATION OF UNITHOLDERS AND OTHER MATTERS

Section 13.1 Liability and Indemnification of Unitholders

- (a) No Unitholder shall be held to have any personal liability as such and no resort shall be had to any Unitholder's private property for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of the Fund or Trustee or any obligation over which a Unitholder would otherwise have to indemnify the Trustee for any personal liability incurred by the Trustee as such, but rather, only the Fund Property is intended to be liable and subject to levy or execution for such satisfaction.
- (b) A Fund shall indemnify and hold each of its Unitholders harmless from and against all claims and liabilities to which any such Unitholder may become subject by reason of being or having been a Unitholder of the Fund and shall reimburse such Unitholder for all legal and other expenses reasonably incurred in connection with any such claim or liability. The rights accruing to a Unitholder under the Declaration of Trust shall not exclude any other right to which such Unitholder may be lawfully entitled nor shall anything herein contained restrict the right of the Fund to indemnify or reimburse a Unitholder in any appropriate situation even though not specifically provided for herein; provided, however, that the Fund shall not have liability to reimburse Unitholders for taxes assessed against them by reason of their ownership of Units nor for any losses suffered by reason of changes in the value of Units.

Section 13.2 Exculpatory Clauses in Instruments

The Trustee or the Manager, as applicable, shall, where feasible, use reasonable means to inform all Persons having dealings with the Fund of the limitation of liability set forth in Section 9.19, and Section 13.1 and shall, where feasible, cause to be inserted in any written agreement, undertaking or obligation made or issued on behalf of a Fund an appropriate statement of the disavowal and limitation of liability set forth in Section 9.19, and Section 13.1, but the omission of such statement from any such instrument shall not render the Trustee, the Manager or any Unitholder liable to any Person, nor shall the Trustee, the Manager or any Unitholder be liable to any Person for such omission. If, notwithstanding this provision, the Trustee, the Manager or any Unitholder shall be held liable to any other Person by reason of the omission of such statement from any such agreement, undertaking or obligation, such Trustee, Manager or Unitholder shall be entitled to indemnity and reimbursement out of the Fund Property to the full extent of such liability and the costs of any litigation or other proceedings in which such liability shall have been determined, including without limitation, the reasonable fees and disbursements of counsel.

Section 13.3 No Waiver

Notwithstanding anything in this ARTICLE 13, nothing herein will act as a waiver of any rights which the Fund may have against the Trustee by virtue of any federal or provincial Securities Legislation.

Section 13.4 No Liability for Tax Obligations

- (a) None of the Manager, Portfolio Manager or Trustee shall be liable for any taxes, assessments or other governmental charges levied with respect to a Fund or the Units or upon the Fund Property or any part thereof, or upon the income thereof or any interest of any Unitholder therein or thereunder except to the extent the same is properly payable from Fund Property. In the event that the Trustee at any time shall make any disbursements from the Trustee's own property for any such tax, assessment or other governmental charge which is payable from the Fund Property, the Trustee shall be entitled to be reimbursed therefor out of the Fund Property.
- (b) Notwithstanding any other provisions of the Declaration of Trust, a Fund shall have no liability to reimburse any Person for transfer or other taxes or fees payable on the transfer of Units or any income or other taxes assessed against any Person by reason of ownership or disposition of Units, or for any losses suffered by reason of changes in the market value or Net Asset Value of a Fund.

Section 13.5 Interests of Consultants and Agents

Any consultant or agent of a Fund may, while so engaged and so long as it complies with the Declaration of Trust and any other applicable agreements:

- (a) acquire, hold and dispose of any property, real or personal, for its account even if such property is of a character which could be held by a Fund, and may exercise all rights of an owner of such property as if it were not a consultant or agent, as the case may be;
- (b) have business interests of any nature and may continue such business interests for its own account including the rendering of professional or other services and advice to other Persons for gain; and
- (c) acquire, hold and sell Units in its own capacity or as an Affiliate of or fiduciary for any other Person, or as an Affiliate of any Person who acquires, holds or sells Units, and, subject to

Section 3.1, may exercise all rights of a holder thereof as if it were not a consultant or agent of a Fund, provided that it 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 the value of any of the Units;

and such activities shall be deemed not to conflict with its duties as a consultant or agent of or to the Fund. Except as otherwise specifically agreed with the Fund, no consultant or agent of the Fund shall have any duty to present to the Fund any investment opportunity which it may receive in any capacity other than as consultant or agent of the Fund, and its failure to present to the Fund any such investment opportunity shall not make such consultant or agent liable in law or in equity, to pay, or account to the Fund, or to any Unitholder whether acting individually or on behalf of himself, herself or itself and other Unitholders as a class or series, for any benefit, profit or advantage derived therefrom.

Section 13.6 Services Not Exclusive

The Trustee acknowledges and agrees that the services of the Manager and its officers and directors are not exclusive to the Funds, and nothing herein shall prevent the Manager or any Affiliate of the Manager from engaging in the promotion, management or investment management of any other fund or trust with similar investment objectives, policies and criteria, including, without limitation, investing in securities, or from providing similar services to other investment funds and other clients (whether or not their investment objective, policies and criteria are similar to those of the Funds) or from engaging in other activities. The Manager agrees that it will and will cause any Portfolio Manager to allocate investment opportunities to make and dispose of investments on an equitable basis among clients who have similar objectives in accordance with the policies of any Portfolio Manager which are in place from time to time. The Manager may make or dispose of the same investment for the Funds and one or more of its clients, but the timing of transactions for other clients may not coincide with those carried out for the Fund because of different investment policies.

Section 13.7 Execution of Documents by Manager

Any approval, consent, direction, order or request required or permitted by the Declaration of Trust or the Management Agreement to be given or made by the Manager shall (except where otherwise expressly provided herein) be sufficiently given or made if expressed in writing and signed in the name of the Manager by its duly authorized representative (designated from time to time in writing). If at any time, the Manager shall fail to give or make any such approval, consent, direction, order or request as required by the Declaration of Trust and no express provision is made for the action to be taken by the Trustee, the Trustee may, but shall not be required to, act herein without any such approval, consent, direction, order or request, in its own discretion.

ARTICLE 14- NOTICE

Section 14.1 Notice to Unitholders

Any notice to be given or any document or instrument in writing to be sent to a Unitholder may be effectively given or sent by mailing or by such other means (including fax or electronic mail) as the Unitholder may consent to from time to time or by ordinary post addressed to him, her or it at the address appearing on the record of Unitholders referred to in Section 3.13 and shall be conclusively deemed to have been received by the Unitholder on the fifth day after it was so mailed or next Business Day if by electronic means; provided that the accidental failure to give notice to any Unitholder shall not affect any action taken pursuant to such notice.

Section 14.2 Notice to Trustee

Any notice, report or other communication (the “**Communications**”) required or permitted to be given to the Trustee hereunder shall be in writing and notice shall be given to the Trustee at its address as set forth below (or at such other address as the Trustee shall have specified in the manner herein provided for the giving of notice) and in all cases delivered by hand (which includes delivery by commercial overnight courier) or sent by facsimile, electronic mail or mailed by prepaid post. Any notice, report or other communication so given shall be conclusively deemed to have been given and received when delivered by hand or when sent, if sent by facsimile during normal business hours in Toronto, Ontario (provided a copy thereof simultaneously is delivered to a commercial overnight courier for delivery to the recipient), twenty-four hours after the time of delivery to a commercial overnight courier for delivery to the recipient, if so delivered, or five (5) Business Days after mailing, if mailed by prepaid ordinary mail (excluding each Business Day during which there existed any general interruption of postal services due to strike, lockout or other cause) and on the next Business Day if sent by electronic mail. Communications should be addressed, as applicable, as follows:

the Trustee:

Stephenson & Company Capital Management, Inc.
TD Canada Trust Tower
161 Bay Street, Suite 2770
Toronto, Ontario M5J 2S1

Attention: John Stephenson, Chief Executive Officer and Director
Telephone: 416-572-2089
E-mail: JStephenson@stephenson-co.com

or at such other address and number as the party to whom such Communication is to be given shall have last notified the party giving the same in the manner provided in this section.

The sender of a Communication to the Trustee shall have the obligation of ensuring that the Communication sent by him, her, or it has been received by the Trustee and the Trustee shall not be held liable for an omission to act resulting from not receiving a Communication.

Section 14.3 Waiver of Notice Requirements

Notwithstanding any provision in the Declaration of Trust, any requirement to give notice to Unitholders of a Fund may be waived or abridged pursuant to an Extraordinary Resolution of the Unitholders of such Fund.

Section 14.4 Availability of Funds

The obligation of the Trustee to commence or continue any act, action, suit or proceeding or to represent the Funds in any action, suit or proceeding shall be conditional upon sufficient funds being available to the Trustee from the Fund Property to commence or continue such act, action, suit or proceeding or to represent the Funds in any action, suit or proceeding and an indemnity reasonably satisfactory to the Trustee to protect and hold harmless the Trustee against the costs, charges and expenses and liabilities to be incurred therein and any loss and damage it may suffer by reason thereof. None of the provisions contained in the Declaration of Trust shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of its duties or in the exercise of any of its rights or powers unless it is given an indemnity and funding satisfactory to the Trustee, acting reasonably.

ARTICLE 15- MISCELLANEOUS

Section 15.1 Consent to Use of Name

For as long as the Declaration of Trust is in force, the Trustee shall, and shall cause any Manager and any Portfolio Manager to, permit the Funds to use the Trustee's, the Manager's and any Portfolio Manager's corporate names and trade names, if any, in connection with the distribution of Units and in promotional and marketing materials for the Funds.

Section 15.2 Assignment and Enurement

Except as expressly provided in the Declaration of Trust, and subject to any approvals required by Applicable Law, the Trustee may assign its rights and duties under the Declaration of Trust to an Affiliate or to a successor in the business of the Trustee with which the Trustee may amalgamate or merge or a corporation resulting from any reorganization of the Trustee.

Any company resulting from any amalgamation or merger to which the Trustee may be party or succeeding to the trust business of the Trustee or to which substantially all of the trust assets of the Trustee may be transferred while the Trustee continues to act as trustee of the Funds, shall be the successor to the Trustee hereunder without any further act or formality with like effect as if such replacement trustee had originally been named trustee herein.

Section 15.3 Governing Law

The Declaration of Trust is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario and the Trustee and the Manager attorns to the exclusive jurisdiction of the Courts of the Province of Ontario.

Section 15.4 Further Assurances

Each party shall from time to time promptly execute and deliver all further documents and take all further action reasonably necessary to give effect to the provisions and intent of the Declaration of Trust.

Section 15.5 Waivers

No waiver of any provision of the Declaration of Trust is binding unless it is in writing and signed by all the parties to the Declaration of Trust entitled to grant the waiver. No failure to exercise, and no delay in exercising, any right or remedy, under the Declaration of Trust will be deemed to be a waiver of that right or remedy. No waiver of any breach of any provision of the Declaration of Trust will be deemed to be a waiver of any subsequent breach of that provision.

Section 15.6 Inspection of Documents

The Declaration of Trust shall be open to inspection by Unitholders, the Manager and any agent, consultant or creditor of the Trust and, upon written request from any Unitholder, the Trustee shall as quickly as reasonably possible furnish such Unitholder with a copy hereof. A Unitholder or his, her, or its duly authorized representative will have the right to examine the books and records of the Funds during normal business hours at the offices of the Trustee, provided that a Unitholder shall not have access to any information which, in the opinion of the Trustee, should be kept confidential in the interests of the Funds. Unitholders and creditors shall have the right to make or cause to be made a list of all or any of the Unitholders, to the same extent and upon the same conditions as apply to shareholders and creditors of a

corporation incorporated pursuant to the *Business Corporations Act* (Ontario), RSC 1985, c C-44, as may be amended from time to time.

Section 15.7 Severability

If any provision of the Declaration of Trust is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect (i) the legality, validity or enforceability of the remaining provisions of the Declaration of Trust, or (ii) the legality, validity or enforceability of that provision in any other jurisdiction.

Section 15.8 Language

The Trustee may, but shall not be required to (unless it is so required by Applicable Law), translate the Declaration of Trust into the French language. If the Declaration of Trust is so translated, any such translation, whether or not contained in a document or instrument separate to such Declaration of Trust, shall not be construed as creating any more trusts, rights or obligations other than those created by this English version of such Declaration of Trust. Subject to the foregoing, in construing the French language translation of such Declaration of Trust (if any) both the French and the English language versions shall be equally authoritative. **It is the parties' will that the Declaration of Trust and the documents related thereto be drafted in English only.**

Le fiduciaire peut, mais n'est pas obligé (à moins d'une obligation légale), traduire un acte de fiducie (Declaration of Trust) en langue française. Si cet acte de fiducie est traduit, cette traduction, qu'elle soit ou non comprise dans un document ou pièce ne faisant pas partie de cet acte de fiducie ne doit pas créer davantage de fiducies, droits ou obligations que ceux créés par la version anglaise de cet acte de fiducie. Advenant une traduction de cet acte de fiducie en langue française, les versions française et anglaise de celui-ci auront la même portée. C'est la volonté des parties aux présentes que cet acte de fiducie et les documents qui y sont reliés soient rédigés en anglais seulement.

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IN WITNESS WHEREOF the Trustee has caused the Declaration of Trust to be executed as of the 19th day of January, 2015.

**STEPHENSON & COMPANY
CAPITAL MANAGEMENT, INC.,
solely in its capacity as trustee and
without any personal liability**

By:



Authorized Signatory
John Stephenson
Chief Executive Officer and
Director

SCHEDULE A

**Name of Funds, Class or Series of Each Fund
(effective as of January 19, 2015)**

1. Stephenson & Company North American Opportunity Trust Fund – Series A Units, Series F Units, Series I Units, Series M Units, Series S Units

IN WITNESS WHEREOF the Trustee has caused this Schedule A to the Declaration of Trust to be executed as of the 19th day of January, 2015.

**STEPHENSON & COMPANY
CAPITAL MANAGEMENT, INC.,
solely in its capacity as trustee and
without any personal liability**

By:



Authorized Signatory
John Stephenson
Chief Executive Officer and
Director