

**JOINT MANAGEMENT INFORMATION CIRCULAR FOR
SPECIAL MEETINGS OF UNITHOLDERS OF**

Leith Wheeler Canadian Equity Fund
Leith Wheeler Core Bond Fund
Leith Wheeler Money Market Fund
Leith Wheeler U.S. Equity Fund
Leith Wheeler Balanced Fund
Leith Wheeler International Equity Plus Fund

(each a “**Fund**” and collectively, the “**Funds**”)

each to be held concurrently on

Wednesday, May 17, 2023

at

Suite 1500 - 400 Burrard Street, Vancouver, British Columbia, V6C 3A6
commencing at 9:30 a.m. (Vancouver time)

April 12, 2023

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JOINT MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

The information contained in this Joint Management Information Circular (the “**Information Circular**”) is provided by Leith Wheeler Investment Counsel Ltd. (the “**Manager**”, “**we**”, “**us**” or “**our**”) in its capacity as manager of the Funds, in connection with the solicitation of proxies on behalf of management of the Funds to be used at the special meetings of the unitholders of the Funds. In this Information Circular, “**you**” and “**your**” mean unitholders of the Funds.

These meetings are each to be held concurrently at Suite 1500 - 400 Burrard Street, Vancouver, British Columbia, V6C 3A6 on May 17, 2023, commencing at 9:30 a.m. (Vancouver time) (each a “**Meeting**” and collectively, the “**Meetings**”) for the purposes set forth below.

The Manager will bear the costs of soliciting proxies. The Manager has engaged Broadridge Investor Communications Corporation (“**Broadridge**”) as its proxy agent to receive and tabulate proxies. Completed proxies should be completed, dated, signed and returned in the postage-paid reply envelope provided with the Notice Package (as defined below). Unitholders can also vote by internet, by visiting www.proxyvote.com, entering the 16-digit control number located on the form of proxy and following the simple instructions on that website, and by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) and entering the 16-digit control number located on the form of proxy. Unless otherwise stated, the information contained in this Information Circular is given as at April 12, 2023.

Notice and Access

All investment funds managed by the Manager, including the Funds, are permitted to provide unitholders with a notice-and-access document and follow the notice-and-access procedures set forth in National Instrument 81-106 *Investment Fund Continuous Disclosure* (“**Notice and Access**”). Notice and Access allows reporting issuers to post a management information circular and such other materials as may be permitted under securities laws (the “**Meeting Materials**”) on a website instead of having to mail such materials to registered and beneficial unitholders.

Notice and Access may be used to provide access to the Meeting Materials by posting such materials on SEDAR and on a non-SEDAR website (such as the Manager’s website), and concurrently posting and sending to unitholders a Notice and Access document together with a form of proxy or a voting instruction form (the “**Notice Package**”), rather than delivering such materials by mail. Notice and Access is available for all meetings, including special meetings. Unitholders are still entitled to request delivery of paper copies of the Meeting Materials at no expense.

The Manager has opted to use Notice and Access for the Meetings and has engaged Broadridge to send the Notice Package on its behalf to non-objecting beneficial owners and to send the Notice Package on behalf of intermediaries to objecting beneficial owners.

PURPOSE OF THE MEETINGS

The purpose of the Meetings is for the unitholders of the Funds to vote on the proposals below, each as further described in this Information Circular under the headings “Proposed Amendments to Trust Indentures” and “Proposed Changes of Investment Objectives”:

1. for **Leith Wheeler Canadian Equity Fund** only,
 - (a) the proposed amendment of the trust indenture of the Fund; and
 - (b) the proposed change in investment objective of the Fund;
2. for **Leith Wheeler Core Bond Fund** only,
 - (a) the proposed amendment of the trust indenture of the Fund; and
 - (b) the proposed change in investment objective of the Fund;
3. for **Leith Wheeler Money Market Fund** only,
 - (a) the proposed amendment of the trust indenture of the Fund; and
 - (b) the proposed change in investment objective of the Fund;
4. for **Leith Wheeler U.S. Equity Fund** only,
 - (a) the proposed amendment of the trust indenture of the Fund; and
 - (b) the proposed change in investment objective of the Fund;
5. for **Leith Wheeler Balanced Fund** only,
 - (a) the proposed amendment of the trust indenture of the Fund; and
 - (b) the proposed change in investment objective of the Fund;
6. for **Leith Wheeler International Equity Plus Fund** only, the proposed change in investment objective of the Fund; and
7. for each of the Funds, to transact such other business as may properly come before the Meetings.

A copy of the text of each of the proposed resolutions authorizing the changes set out above is set out in Schedules “A” to “K” to this Information Circular.

PROPOSED AMENDMENTS TO TRUST INDENTURES

Introduction

The Manager has recently conducted a review of the trust documents governing the Funds in light of their complicated structure, which has become increasingly cumbersome as additional funds are introduced. As a result of this review, the Manager proposes to amend the trust indenture for each of the Funds (other than the Leith Wheeler International Equity Plus Fund) (each, a “**Trust Indenture**”) to adopt the amended and

conformed trust agreement set out in **Schedule “L”** to this Information Circular (the “**Master Trust Agreement**”) which will, among other things, simplify and update the administration of the Funds to be more consistent with current industry practice.

Unitholders of each Fund (other than the Leith Wheeler International Equity Plus Fund) will be asked at the Meetings to pass a resolution to authorize the amendment of the applicable Trust Indenture to adopt the Master Trust Agreement referred to above and as further described in this Information Circular (for each Fund, the “**Amendment Resolution**”).

Master Trust Agreement

The Funds (other than the Leith Wheeler International Equity Plus Fund) are open-ended mutual funds that have been established by way of the Trust Indentures between the Manager and CIBC Mellon Trust Company, as trustee (the “**Trustee**”), under the laws of British Columbia.

The Manager proposes to amend the Trust Indenture for each Fund (other than the Leith Wheeler International Equity Plus Fund) to adopt the Master Trust Agreement. The Master Trust Agreement, which will meet the requirements set out in the legislation, rules and policies that govern mutual funds, will govern unitholders of all Funds, as well as the other public mutual funds of the Manager, in a consistent manner, leading to greater administrative efficiencies for the Manager, the Trustee and the Funds. In addition, in certain areas, including those set out below, the provisions of the Master Trust Agreement will make the administration of the Funds more consistent with what has become standard industry practice and will make other changes necessary to simplify the administration of the Funds.

The Master Trust Agreement will not change in any material way the manner in which the Manager administers the Funds, including valuation, processing of sales and redemption orders, portfolio management, record-keeping of the Funds and other operational matters. The Master Trust Agreement will, however, give the Manager and the Trustee additional flexibility in making changes to the Funds as necessary in the future, subject to applicable tax and securities laws.

Key Differences Between the Trust Indentures and the Master Trust Agreement

The key differences between the Trust Indentures and the Master Trust Agreement are summarized below. This summary is qualified in its entirety by the full text of the Master Trust Agreement, a copy which is set out in **Schedule “L”** to this Information Circular.

Master Trust Agreement

Each of the Trust Indentures will be amended to adopt a Master Trust Agreement which will govern each of the Funds, as well as the other public mutual funds of the Manager, in a consistent manner. A number of administrative changes are being proposed to facilitate the master trust agreement structure.

Fees and Expenses

Under the terms of the Trust Indentures, the fees and charges of the Trustee for carrying out its duties and obligations under the Trust Indentures are required to be paid by the Manager out of the fees paid to the Manager under the Trust Indentures, except for certain fees and charges prescribed in the Trust Indentures. Each of the Trust Indentures will be amended to adopt that language of the Master Trust Agreement, which would permit the Trustee to charge all expenses relating to the operation of each Fund to the applicable

Funds. The Manager has no immediate plans to begin charging additional fees and charges to the Funds; however, the Manager may elect to begin charging additional fees and charges to the Funds in the future.

Quorum for Meetings of Unitholders

The current quorum requirement for the Funds (other than the Leith Wheeler International Equity Plus Fund) contained in the Trust Indentures is one or more persons, holding or representing as proxyholder, in the aggregate of at least 5% of the issued and outstanding units of the applicable Fund at the close of business on the business day immediately before the date of the applicable meeting. Each of the Trust Indentures will be amended to adopt that language of the Master Trust Agreement, which states that the quorum for meetings of unitholders of the Funds will be two investors present in person or represented by proxy. In recent years, the common practice in the mutual fund industry has been to move to a less onerous quorum requirement to ensure that meetings are not postponed due to lack of quorum and to ensure that unnecessary expenses and delays associated with calling an adjourned meeting are not incurred by mutual funds.

Investment Restrictions

Under the Trust Indentures, the investment restrictions of a Fund are set out in the applicable Trust Indenture. Each of the Trust Indentures will be amended to adopt that language of the Master Trust Agreement, which gives the Manager increased flexibility with respect to the investment restrictions of the Funds. Under the Master Trust Agreement, the investment restrictions may be set by the Trustee and are only limited by any investment restrictions contained in applicable securities legislation.

Eligibility Criteria

Each of the Trust Indentures will be amended to adopt that language of the Master Trust Agreement, which gives the Manager the power to establish eligibility criteria for admission of an investor as a unitholder and the ability to refuse to admit any investor which fails to satisfy such eligibility criteria. In addition, under the Master Trust Agreement, a person who is a “non-resident” or a “designated beneficiary” within the meaning the *Income Tax Act* (Canada), is not entitled to purchase or hold units of a Fund to the extent such Fund would be prejudiced thereby. The Manager has the sole responsibility for determining whether a person or entity is eligible to be a unitholder.

Amendments to the Master Trust Agreement

The Trust Indentures generally require the approval of the Trustee to implement an amendment to the applicable Trust Indenture. Each of the Trust Indentures will be amended to adopt that language of the Master Trust Agreement, which gives the Manager discretion to amend the Master Trust Agreement without the approval of the Trustee, unless the amendment would change the powers, authorities and liabilities of the Trustee. In addition, the Master Trust Agreement gives the Manager broader discretion to amend the Master Trust Agreement without notice to the unitholders. Unitholder approval is only required: (i) where unitholder approval is required by applicable laws; (ii) where the change modifies the rights of unitholders with respect to outstanding units by reducing the amount payable thereon upon liquidation of the Fund; or (iii) where the amendment changes the amendment provision of the Master Trust Agreement.

Implementation of NI 81-107 Independent Review Committee for Investment Funds

Each of the Trust Indentures will be amended to adopt that language of the Master Trust Agreement, which explicitly requires each Fund to establish an independent review committee (“**IRC**”), in accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”), to review,

deliberate and decide on any conflict of interest matter relating to the applicable Fund and perform any other function required by applicable securities legislation. The existing Trust Indentures are silent on the IRC matters.

Appointment of Auditors

Each of the Trust Indentures will be amended to adopt the language of the Master Trust Agreement, which permits the Manager to replace a Fund's auditor without the approval of unitholders, provided that unitholders are given at least 60 days' written notice and the change has been approved by the IRC.

Reasons for the Proposed Amendments

The Manager has completed a review of the Trust Indentures and has concluded that having a separate Trust Indenture for each Fund is not efficient from an administrative perspective. A single Master Trust Agreement is consistent with current industry practice and will allow for more efficient management and administration of the Funds.

Independent Review Committee Recommendation

NI 81-107 requires us to bring "a conflict of interest matter" as described in NI 81-107 to the IRC of the Funds for its review and recommendation, or, in certain circumstances, approval of the matter. Further information about the composition and duties of the IRC is contained in the most recent simplified prospectus of the Funds. The IRC has reviewed the potential conflict of interest matters related to the proposed amendments to the Trust Indentures and has provided a positive recommendation that the proposed course of action to proceed with the process of holding separate meetings of unitholders of the Leith Wheeler Canadian Equity Fund, Leith Wheeler Core Bond Fund, Leith Wheeler Money Market Fund, Leith Wheeler Balanced Fund and Leith Wheeler U.S. Equity Fund to consider the Trust Indenture amendments and, if approved by (i) the unitholders of the affected Funds, (ii) the trustee of the affected funds, and (iii) the Manager, to then proceed to make the proposed Trust Indenture amendments, achieves a fair and reasonable result for the affected Funds.

Required Unitholder Approval

The full text of the Amendment Resolution for each Fund (other than the Leith Wheeler International Equity Plus Fund) is set out in **Schedules "A", "C", "E", "G" and "I"** to this Information Circular, as applicable.

To be passed for any Fund, the Amendment Resolution must be approved by the affirmative vote of not less than a majority of the votes cast at the applicable Meeting. Every unitholder of a Fund shall have on a show of hands, one vote only, and on a poll, one vote for each unit held.

By approving the Amendment Resolution, unitholders of the applicable Fund will also be authorizing the Manager to take all such steps as are necessary or desirable to give effect to the changes, including authorizing the Manager to amend related agreements, to make such related agreements consistent with the terms and provisions of the Master Trust Agreement.

The Manager recommends that unitholders of the Funds (other than the Leith Wheeler International Equity Plus Fund) vote FOR the Amendment Resolution.

For each Fund, the adoption of the Master Trust Agreement, if approved, is expected to be effective on or about May 24, 2023. Notwithstanding the receipt of any approvals, the Manager may, in its discretion, decide not to proceed with, or to delay the implementation of, the proposed amendments to the Trust Indentures.

If the Amendment Resolution does not receive the affirmative vote of the required number of votes of a Fund cast in respect thereof, the Manager may continue to administer that Fund in the current manner, or may consider other options for that Fund.

PROPOSED CHANGES OF INVESTMENT OBJECTIVES

Leith Wheeler Canadian Equity Fund

Introduction

The Manager is seeking approval from the unitholders of the Leith Wheeler Canadian Equity Fund to change the Fund's investment objective. The full text of the resolution approving the proposed change is set out in **Schedule "B"** to this Information Circular. If approved, it is expected that the proposed change to the investment objective of the Leith Wheeler Canadian Equity Fund will become effective on or about May 24, 2023.

Change to Investment Objective

The current fundamental investment objective of the Leith Wheeler Canadian Equity Fund is: "To provide superior long-term investment returns by investing primarily in a diversified portfolio of common shares and other equity related securities of Canadian issuers. The Fund is not restricted by capitalization or industry sector, although portfolio diversification is a consideration in the selection of securities for the Fund. Under normal circumstances, the Fund will keep its portfolio fully invested, to the greatest extent possible, in Canadian equity and equity related securities."

It is proposed that the fundamental investment objective of the Leith Wheeler Canadian Equity Fund be changed to read: "The Fund seeks to provide above-average long-term investment returns by investing primarily in a diversified portfolio of common shares and other equity-related securities issued by Canadian companies."

Reason for Proposed Change

The Manager believes that the proposed change to the investment objective will be beneficial to unitholders of the Fund as the change will provide the Manager with greater flexibility to pursue additional investment strategies that it considers to be in the best interest of the Fund.

Leith Wheeler Core Bond Fund

Introduction

The Manager is seeking approval from the unitholders of the Leith Wheeler Core Bond Fund to change the Fund's investment objective. The full text of the resolution approving the proposed change is set out in **Schedule "D"** to this Information Circular. If approved, it is expected that the proposed change to the

investment objective of the Leith Wheeler Core Bond Fund will become effective on or about May 24, 2023.

Change to Investment Objective

The current fundamental investment objective of the Leith Wheeler Core Bond Fund is: “To provide a stable and attractive total return through investment in fixed income securities. The total return on the Fund is derived from the income received from the securities in the Fund’s portfolio, while taking into account realized and unrealized gains and losses from fluctuations in the prices of the securities in the portfolio.”

It is proposed that the fundamental investment objective of the Leith Wheeler Core Bond Fund be changed to read: “The Fund seeks to provide a stable and attractive total return by investing in fixed income securities.”

Reason for Proposed Change

The Manager believes that the proposed change to the investment objective will be beneficial to unitholders of the Fund as the change will provide the Manager with greater flexibility to pursue additional investment strategies that it considers to be in the best interest of the Fund.

Leith Wheeler Money Market Fund

Introduction

The Manager is seeking approval from the unitholders of the Leith Wheeler Money Market Fund to change the Fund’s investment objective. The full text of the resolution approving the proposed change is set out in **Schedule “F”** to this Information Circular. If approved, it is expected that the proposed change to the investment objective of the Leith Wheeler Money Market Fund will become effective on or about May 24, 2023.

Change to Investment Objective

The current fundamental investment objective of the Leith Wheeler Money Market Fund is: “To provide investors with an improved rate of return for short term investments, while preserving the value of their investment.”

It is proposed that the fundamental investment objective of the Leith Wheeler Money Market Fund be changed to read: “The Fund seeks to provide income and capital preservation by investing primarily in securities issued by Canadian governments and corporations with maturities up to one year.”

Reason for Proposed Change

The Manager believes that the proposed change to the investment objective will be beneficial to unitholders of the Fund as the change will provide the Manager with greater flexibility to pursue additional investment strategies that it considers to be in the best interest of the Fund.

Leith Wheeler U.S. Equity Fund

Introduction

The Manager is seeking approval from the unitholders of the Leith Wheeler U.S. Equity Fund to change the Fund’s investment objective. The full text of the resolution approving the proposed change is set out

in **Schedule “H”** to this Information Circular. If approved, it is expected that the proposed change to the investment objective of the Leith Wheeler U.S. Equity Fund will become effective on or about May 24, 2023.

Change to Investment Objective

The current fundamental investment objective of the Leith Wheeler U.S. Equity Fund is: “To provide superior long-term investment returns by investing in equity securities trading on the major markets in the U.S. The Fund primarily invests in a broad range of U.S. companies and is not restricted by capitalization or industry sector, although portfolio diversification is a consideration in the selection of securities for the Fund. Under normal circumstances, the Fund will keep its portfolio fully invested, to the greatest extent possible, in U.S. equity and equity related securities.”

It is proposed that the fundamental investment objective of the Leith Wheeler U.S. Equity Fund be changed to read: “The Fund seeks to provide above-average long-term investment returns by investing primarily in equity and equity-related securities issued by U.S. companies.”

Reason for Proposed Change

The Manager believes that the proposed change to the investment objective will be beneficial to unitholders of the Fund as the change will provide the Manager with greater flexibility to pursue additional investment strategies that it considers to be in the best interest of the Fund.

Leith Wheeler Balanced Fund

Introduction

The Manager is seeking approval from the unitholders of the Leith Wheeler Balanced Fund to change the Fund’s investment objective. The full text of the resolution approving the proposed change is set out in **Schedule “J”** to this Information Circular. If approved, it is expected that the proposed change to the investment objective of the Leith Wheeler Balanced Fund will become effective on or about May 24, 2023.

Change to Investment Objective

The current fundamental investment objective of the Leith Wheeler Balanced Fund is: “To provide a relatively stable, superior long-term rate of return, by investing in a balanced portfolio of common shares and fixed income securities. This Fund invests primarily in Canadian securities and may invest in foreign securities. The Fund invests in a broad range of companies and is not restricted by capitalization or industry sectors, although portfolio diversification is a consideration in the selection of securities for the Fund.”

It is proposed that the fundamental investment objective of the Leith Wheeler Balanced Fund be changed to read: “The Fund seeks to provide a relatively stable, above-average long-term rate of return, through a balanced portfolio of equities and fixed income securities.”

Reason for Proposed Change

The Manager believes that the proposed change to the investment objective will be beneficial to unitholders of the Fund as the change will provide the Manager with greater flexibility to pursue additional investment strategies that it considers to be in the best interest of the Fund.

Leith Wheeler International Equity Plus Fund

Introduction

The Manager is seeking approval from the unitholders of the Leith Wheeler International Equity Plus Fund to change the Fund's investment objective. The full text of the resolution approving the proposed change is set out in **Schedule "K"** to this Information Circular. If approved, it is expected that the proposed change to the investment objective of the Leith Wheeler International Equity Plus Fund will become effective on or about May 24, 2023.

Change to Investment Objective

The current fundamental investment objective of the Leith Wheeler International Equity Plus Fund is: "To provide superior long-term investment returns by investing in equity securities trading on international markets. There may be limited exposure to emerging and North American markets. The Fund primarily invests in a broad range of international companies and is not restricted by capitalization or industry sector, although portfolio diversification is a consideration in the selection of securities for the Fund. Under normal circumstances, the Fund will keep its portfolio fully invested, to the greatest extent possible, in equity and equity related securities."

It is proposed that the fundamental investment objective of the Leith Wheeler International Equity Plus Fund be changed to read: "The Fund seeks to provide above-average long term investment returns by primarily investing in equity and equity-related securities issued by companies in international markets, including developed, emerging and frontier markets generally outside of North America."

Reason for Proposed Change

The Manager believes that the proposed change to the investment objective will be beneficial to unitholders of the Fund as the change will provide the Manager with greater flexibility to pursue additional investment strategies that it considers to be in the best interest of the Fund.

Independent Review Committee Recommendation

NI 81-107 requires us to bring "a conflict of interest matter" as described in NI 81-107 to the IRC of the Funds for its review and recommendation, or, in certain circumstances, approval of the matter. Further information about the composition and duties of the IRC is contained in the most recent simplified prospectus of the Funds. The IRC has reviewed the potential conflict of interest matters related to the proposed change to the fundamental investment objectives of the Funds and has provided a positive recommendation that, if approved by unitholders of the Funds, the proposed changes achieve a fair and reasonable result for each of the Funds.

Required Unitholder Approval

In order to carry out the proposed changes to the Funds, the unitholders of each Fund must approve the change to the investment objective of that Fund. Unitholders of the Funds are being requested to approve the applicable resolutions as set out in **Schedules "B", "D", "F", "H", "J" and "K"** of this Information Circular. Each change to the investment objective of a Fund will not be effective unless approved by a majority of the votes (i.e. more than 50%) of the outstanding units of that Fund cast at the applicable Meeting. Every unitholder of a Fund shall have on a show of hands, one vote only, and on a poll, one vote for each unit held.

The Manager recommends that unitholders of each Fund vote FOR the applicable resolution approving the proposed investment objective changes.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are representatives of the Manager. **A registered unitholder has the right to appoint a person (who need not be a unitholder) other than the persons specified in such proxy form to attend and act for such unitholder and on behalf of such unitholder at the Meetings.** Such right may be exercised by striking out the names of the persons specified in the proxy form, inserting the name of the person to be appointed in the blank space so provided in the form of proxy, or by completing another proxy in the proper form.

In order to be valid and acted upon at the Meetings or any adjournment thereof, a properly completed form of proxy must be received by Broadridge, in accordance with the instructions provided in the form of proxy at least 48 hours prior to commencement of the Meetings or, if a Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjourned Meeting.

A completed form of proxy may also be deposited with the Chair of the Meetings immediately prior to the Meetings or any adjournment, postponement or continuance thereof, subject to the Chair's discretion.

Proxies may be revoked at any time prior to their use by a unitholder indicating in writing the wish to revoke the proxy, or by completing and signing another form of proxy. This written revocation, or substitute form of proxy, must be signed by the unitholder, or a properly authorized attorney or officer, and must reach Broadridge at Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9 at least 48 hours prior to commencement of the Meetings or, if a Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjourned Meeting.

VOTING OF PROXIES AND EXERCISE OF DISCRETION BY PROXIES

When no date is inserted on a signed proxy, the proxy will be deemed to have been dated on the date the proxy was mailed by the Manager.

The units represented by any proxy received by the Manager will be voted or withheld from voting by the persons named in such proxy in accordance with the instructions of the registered unitholder appointing them on any ballot that may be called for, and where a choice with respect to any matter to be acted upon has been specified in the proxy, the units represented by the proxy will be voted or withheld from voting in accordance with such specification. **In the absence of such direction, such units will be voted by the management representatives in favour of the resolutions set out in Schedules "A" to "K" to this Information Circular, as applicable.**

The enclosed proxy confers discretionary authority upon the persons named therein with respect to matters not specifically mentioned in the Notice Package and this Information Circular but which may properly come before Meetings or any adjournment, postponement or continuance thereof and with respect to amendments to or variations of matters identified in such Notice Package or this Information Circular. As at the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meetings other than the matters referred to in the Notice Package. If any further or other business is properly brought before the Meetings, it is intended that the persons appointed as proxyholder will vote on such other business in such manner as such persons then consider to be proper.

RECORD DATE AND QUORUM

The Manager has fixed the close of business on March 28, 2023, as the record date (the “**Record Date**”) for the purpose of determining the unitholders entitled to receive notice of and to vote at the Meetings. Holders of units of the Funds on the Record Date will be entitled to vote at the Meetings, except to the extent that a transferee of units after the Record Date complies with the required procedures in order to qualify to vote the transferred units. If your units were transferred to you from another unitholder after the Record Date (this would only occur in unusual circumstances, such as the death of a unitholder), you should contact your dealer to determine the documentation necessary to transfer the units on your dealer’s records. You will only be able to vote the transferred units after the transfer has been recorded on your dealer’s records.

Quorum for each of the Meetings, other than the Meeting in respect of the Leith Wheeler International Equity Plus Fund, is one or more persons, holding or representing as proxyholder, in the aggregate of at least 5% of the issued and outstanding units of the applicable Fund at the close of business on the business day immediately before the date of the Meetings. Quorum for the Meeting in respect of the Leith Wheeler International Equity Plus Fund is two or more unitholders present in person or by proxy. If, at any of the Meetings, a quorum is not present, the Meeting will stand adjourned until Wednesday, May 24, 2023, commencing at 9:30 a.m. (Vancouver time) at the same location. At any adjourned Meeting, the person(s) present shall form a quorum and may transact the business for which the Meeting was originally convened notwithstanding that they may not represent 5% of the issued and outstanding units of the applicable Fund.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Each Fund is divided into units which may be divided into an unlimited number of classes or series and an unlimited number of units of each class or series of a Fund may be issued.

As at the close of business on the Record Date (March 28, 2023), the Funds had the following number of issued and outstanding units:

	Number of Units Issued and Outstanding
Leith Wheeler Canadian Equity Fund	
Series A.....	66,472,284
Series B.....	429,303
Leith Wheeler Core Bond Fund	
Series A.....	27,864,879
Series B.....	267,943
Leith Wheeler Money Market Fund	
Series A.....	21,445,350
Series B.....	2,479,074
Leith Wheeler U.S. Equity Fund	
Series A.....	76,089,148
Series B.....	758,353
Series F.....	293,759

	Number of Units Issued and Outstanding
Leith Wheeler Balanced Fund	
Series A.....	6,231,873
Series B.....	2,317,015
Series F.....	125,829
Leith Wheeler International Equity Plus Fund	
Series A.....	3,575,058
Series B.....	77,946
Series F.....	10,567

To the knowledge of the directors and senior officers of the Manager, as of the close of business on the Record Date, no person or company beneficially owns, or controls or directs, directly or indirectly, units carrying more than 10% of the voting rights attached to any class of units of a Fund entitled to be voted at a Meeting except as follows:

Fund	Class of Units	Unitholder	Type of Ownership	Number of Units Held	Percentage of Total
Leith Wheeler Canadian Equity Fund	Series A	Canada Life Assurance Co.	Registered holder	17,774,136	26.74%
Leith Wheeler Canadian Equity Fund	Series B	Donata Holdings Ltd.	Beneficial	129,739	30.22%
Leith Wheeler Money Market Fund	Series B	Canadian Hearing Services	Registered holder	1,980,000	79.87%
Leith Wheeler U.S. Equity Fund	Series F	Estate OF E A Liebert	Beneficial	92,440	31.47%
Leith Wheeler Balanced Fund	Series A	Transalta	Beneficial	2,802,449	44.97%
Leith Wheeler Balanced Fund	Series B	Benflex Group RSP	Beneficial	361,595	15.61%
Leith Wheeler Balanced Fund	Series B	Benflex Group RIF	Beneficial	1,519,814	65.59%
Leith Wheeler International Equity Plus Fund	Series A	Leith Wheeler Balanced Fund	Beneficial	2,803,309	78.41%
Leith Wheeler International Equity Plus Fund	Series B	Erin Bunting	Beneficial	20,011	25.67%
Leith Wheeler International Equity Plus Fund	Series B	Benflex Group RSP	Beneficial	27,253	34.96%

Fund	Class of Units	Unitholder	Type of Ownership	Number of Units Held	Percentage of Total
Leith Wheeler International Equity Plus Fund	Series F	Patricia Ibach	Beneficial	2,005	19.00%
Leith Wheeler International Equity Plus Fund	Series F	Malcolm Churches	Beneficial	1,991	19.00%
Leith Wheeler International Equity Plus Fund	Series F	Wayne Cottle	Beneficial	5,136	49.00%
Leith Wheeler Core Bond Fund	Series A	First Nations Market Housing Fixed Income	Beneficial	13,203,472	47.38%
Leith Wheeler Core Bond Fund	Series B	Susan Antifaeav	Registered holder	88,084	32.87%
Leith Wheeler Core Bond Fund	Series B	Nicholas Heath	Registered holder	32,301	12.06%

As at the close of business on the Record Date, no directors or senior officers of the Manager owned more than 1% of the units of any Fund.

We will not vote the Units of the Funds that are held by us, or by other mutual funds managed by us, at the Meetings.

Only registered unitholders of a Fund or the persons they appoint as their proxies, are permitted to attend and vote at the applicable Meeting. The Manager and Broadridge have distributed copies of the Notice Package to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**intermediaries**”) for forwarding to unitholders of the Funds whose units are registered in the name of such intermediaries (“**beneficial unitholders**”). The intermediaries are required to forward the Notice Package to beneficial unitholders who have not waived their right to receive meeting materials. The solicitation of proxies from beneficial unitholders will be carried out by Broadridge and the intermediaries.

Applicable securities regulations require intermediaries to seek voting instructions from beneficial unitholders in advance of the Meetings. In most cases, intermediaries have delegated responsibility for obtaining instructions from clients to Broadridge. The form of proxy supplied to beneficial unitholders by Broadridge in order to seek these voting instructions is identical to that provided to a registered unitholder. Broadridge will tabulate the results of all instructions received and provide appropriate instructions respecting the voting of units to be represented at the applicable Meeting. Beneficial unitholders who wish to submit a proxy should complete and deliver a form of proxy to Broadridge following the instructions included in the form of proxy. Beneficial unitholders should also follow any additional directions provided by their intermediary.

If you are a beneficial unitholder and wish to vote in person at the Meeting, or have someone attend the Meeting on your behalf, you must contact your intermediary and follow the instructions that you receive from your intermediary. Attending the Meeting will not permit you to vote in person.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

The Funds do not have directors, officers or employees. Leith Wheeler Investment Counsel Ltd. is the manager of the Funds.

Under the terms of the existing Trust Indentures and trust agreements for the Funds, as applicable, the Manager acts as manager and principal portfolio advisor of the Funds. As manager of the Funds, the Manager is responsible for the general administration of the Funds, including the provision of office premises, clerical and accounting services, staff to process Fund orders, valuation services, unitholder record keeping and reporting to investors. As principal portfolio advisor of the Funds the Manager undertakes investment analysis and decision making, implements security transactions, selects broker dealers, acquires research information, votes proxies and monitors Fund investment guidelines.

Remuneration of the Manager

The Manager is paid an annual fee with respect to the Funds as compensation for the services it provides to the Funds. The amount of such fees is set out in the simplified prospectus of the Funds.

During the financial year ended December 31, 2022, and the period from January 1, 2023 to March 31, 2023, the aggregate management fees (inclusive of sales tax) paid to the Manager by the Funds were as follows:

Management Fees Paid During Year Ended December 31, 2022	Management Fees Paid During Period Ended March 31, 2023
\$1,906,597	\$464,461

Directors and Officers of the Manager

The name and municipality of residence, position and office held with the Manager of each of the directors and executive officers of the Manager are as follows:

Name	Municipality of Residence	Position and Office held with Leith Wheeler Investment Counsel Ltd.
Jim Gilliland	Langley, BC	President, Chief Executive Officer, Head of Fixed Income, Ultimate Designated Person and Director
Cecilia Wong	Vancouver, BC	Vice-President, Chief Financial Officer and Director
Nadine Krenosky	Surrey, BC	Chief Compliance Officer
William J. Dye	West Vancouver, BC	Director
Nicholas Szucs	Vancouver, BC	Canadian Equity Analyst and Director
Jonathon Palfrey	West Vancouver, BC	Managing Principal, Portfolio Manager – Private Clients & Foundations and Director
David Jiles	Vancouver, BC	Head of Canadian Equities and Director
Perry Teperson	Vancouver, BC	Managing Principal, Portfolio Manager – Institutional Clients and Director

Other than ownership of units of the Funds, none of the above individuals were indebted to or had any transaction arrangement with the Funds during the last fiscal year of the Funds.

AUDITOR

The auditor of each fund is KPMG LLP, Chartered Professional Accountants, of Vancouver, British Columbia.

ADDITIONAL INFORMATION

Additional information regarding the Funds is contained in the fund facts, simplified prospectus, interim and annual management reports of fund performance and annual audited and interim unaudited financial statements of the Funds. You can get a copy of these documents, at your request, and at no cost, by calling 1-888-292-1122, by email at info@leithwheeler.com, or from your dealer. These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Manager's designated website at www.leithwheeler.com or at www.sedar.com.

APPROVAL OF INFORMATION CIRCULAR

The contents of this Information Circular and the sending of it to unitholders of the Funds have been approved by Leith Wheeler Investment Counsel Ltd., as the manager and promoter of the Funds.

DATED this 12th day of April, 2023.

Leith Wheeler Investment Counsel Ltd., as the
manager and promoter of the Funds

(Signed) James Gilliland

James Gilliland, President and Chief Executive Officer

**SCHEDULE “A”
RESOLUTION OF LEITH WHEELER CANADIAN EQUITY FUND**

To be considered by unitholders of Leith Wheeler Canadian Equity Fund only.

WHEREAS it is in the best interests of the Fund and its unitholders to amend the Trust Indenture dated December 15, 2017 (the “**Trust Indenture**”) to adopt the form of the Amended and Conformed Master Trust Agreement set out in **Schedule “L”** to the Information Circular (the “**Master Trust Agreement**”), which will be the same for all of the public mutual funds of Leith Wheeler Investment Counsel Ltd. (the “**Manager**”) and which will, among other things, simplify and update the administration of the Fund to be more consistent with current industry practice.

BE IT RESOLVED THAT:

1. The Manager and the trustee of the Fund are hereby authorized to amend the Trust Indenture to adopt the Master Trust Agreement, substantially in the form described in **Schedule “L”** to the Information Circular, with such changes as may be approved by the Manager and the trustee;
2. all amendments to any agreements that are required or desirable to give effect to this resolution, are hereby authorized and approved;
3. any one officer or director of the trustee of the Fund and any one officer or director of the Manager, as investment fund manager of the Fund, be and is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
4. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the Fund at any time prior to the implementation of the changes described above for any reason if it is considered to be in the best interests of the Fund and its unitholders not to proceed.

SCHEDULE “B”
RESOLUTION OF LEITH WHEELER CANADIAN EQUITY FUND

To be considered by unitholders of Leith Wheeler Canadian Equity Fund only.

WHEREAS it is in the best interests of Leith Wheeler Canadian Equity Fund and its unitholders to change the investment objective of Leith Wheeler Canadian Equity Fund as described in the Information Circular, and as hereinafter provided.

BE IT RESOLVED THAT:

1. the change of fundamental investment objective of the Leith Wheeler Canadian Equity Fund to the following is hereby authorized and approved:

The Fund seeks to provide above-average long-term investment returns by investing primarily in a diversified portfolio of common shares and other equity-related securities issued by Canadian companies.

2. all amendments to any agreements to which the Leith Wheeler Canadian Equity Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. any one officer or director of the Trustee and any one officer or director of Leith Wheeler Investment Counsel Ltd. (the “**Manager**”), as investment fund manager of the Leith Wheeler Canadian Equity Fund be and is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
4. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the Leith Wheeler Canadian Equity Fund at any time prior to the implementation of the changes described above for any reason if it is considered to be in the best interests of the Leith Wheeler Canadian Equity Fund and its unitholders not to proceed.

SCHEDULE “C”
RESOLUTION OF LEITH WHEELER CORE BOND FUND

To be considered by unitholders of Leith Wheeler Core Bond Fund only.

WHEREAS it is in the best interests of the Fund and its unitholders to amend the Trust Indenture dated December 15, 2017 (the “**Trust Indenture**”), to adopt the form of the Amended and Conformed Master Trust Agreement set out in **Schedule “L”** to the Information Circular (the “**Master Trust Agreement**”), which will be the same for all of the public mutual funds managed by Leith Wheeler Investment Counsel Ltd. (the “**Manager**”) and which will, among other things, simplify and update the administration of the Fund to be more consistent with current industry practice.

BE IT RESOLVED THAT:

1. The Manager and the trustee of the Fund are hereby authorized to amend the Trust Indenture to adopt the Master Trust Agreement, substantially in the form described in **Schedule “L”** to the Information Circular, with such changes as may be approved by the Manager and the trustee;
2. all amendments to any agreements that are required or desirable to give effect to this resolution, are hereby authorized and approved;
3. any one officer or director of the trustee of the Fund and any one officer or director of the Manager, as investment fund manager of the Fund, be and is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
4. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the Fund at any time prior to the implementation of the changes described above for any reason if it is considered to be in the best interests of the Fund and its unitholders not to proceed.

**SCHEDULE “D”
RESOLUTION OF LEITH WHEELER CORE BOND FUND**

To be considered by unitholders of Leith Wheeler Core Bond Fund only.

WHEREAS it is in the best interests of the Leith Wheeler Core Bond Fund and its unitholders to change the investment objective of the Leith Wheeler Core Bond Fund as described in the Information Circular, and as hereinafter provided.

BE IT RESOLVED THAT:

1. the change of fundamental investment objective of the Leith Wheeler Core Bond Fund to the following is hereby authorized and approved:

The Fund seeks to provide a stable and attractive total return by investing in fixed income securities.
2. all amendments to any agreements to which the Leith Wheeler Core Bond Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. any one officer or director of the Trustee and any one officer or director of Leith Wheeler Investment Counsel Ltd. (the “**Manager**”), as investment fund manager of the Leith Wheeler Core Bond Fund be and is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
4. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the Leith Wheeler Core Bond Fund at any time prior to the implementation of the changes described above for any reason if it is considered to be in the best interests of the Leith Wheeler Core Bond Fund and its unitholders not to proceed.

SCHEDULE “E”
RESOLUTION OF LEITH WHEELER MONEY MARKET FUND

To be considered by unitholders of Leith Wheeler Money Market Fund only.

WHEREAS it is in the best interests of the Fund and its unitholders to amend the Trust Indenture dated September 20, 2004 (the “**Trust Indenture**”), to adopt the form of the Amended and Conformed Master Trust Agreement set out in **Schedule “L”** to the Information Circular (the “**Master Trust Agreement**”), which will be the same for all of the public mutual funds managed by Leith Wheeler Investment Counsel Ltd. (the “**Manager**”) and which will, among other things, simplify and update the administration of the Fund to be more consistent with current industry practice.

BE IT RESOLVED THAT:

1. The Manager and the trustee of the Fund are hereby authorized to amend the Trust Indenture to adopt the Master Trust Agreement, substantially in the form described in **Schedule “L”** to the Information Circular, with such changes as may be approved by the Manager and the trustee;
2. all amendments to any agreements that are required or desirable to give effect to this resolution, are hereby authorized and approved;
3. any one officer or director of the trustee of the Fund and any one officer or director of the Manager, as investment fund manager of the Fund, be and is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
4. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the Fund at any time prior to the implementation of the changes described above for any reason if it is considered to be in the best interests of the Fund and its unitholders not to proceed.

SCHEDULE “F”
RESOLUTION OF LEITH WHEELER MONEY MARKET FUND

To be considered by unitholders of Leith Wheeler Money Market Fund only.

WHEREAS it is in the best interests of the Leith Wheeler Money Market Fund and its unitholders to change the investment objective of the Leith Wheeler Money Market Fund as described in the Information Circular, and as hereinafter provided.

BE IT RESOLVED THAT:

1. the change of fundamental investment objective of the Leith Wheeler Money Market Fund to the following is hereby authorized and approved:

The Fund seeks to provide income and capital preservation by investing primarily in securities issued by Canadian governments and corporations with maturities up to one year.
2. all amendments to any agreements to which the Leith Wheeler Money Market Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. any one officer or director of the Trustee and any one officer or director of Leith Wheeler Investment Counsel Ltd. (the “**Manager**”), as investment fund manager of the Leith Wheeler Money Market Fund be and is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
4. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the Leith Wheeler Money Market Fund at any time prior to the implementation of the changes described above for any reason if it is considered to be in the best interests of the Leith Wheeler Money Market Fund and its unitholders not to proceed.

**SCHEDULE “G”
RESOLUTION OF LEITH WHEELER U.S. EQUITY FUND**

To be considered by unitholders of Leith Wheeler U.S. Equity Fund only.

WHEREAS it is in the best interests of the Fund and its unitholders to amend the Trust Indenture dated December 15, 2017 (the “**Trust Indenture**”), to adopt the form of the Amended and Conformed Master Trust Agreement set out in **Schedule “L”** to the Information Circular (the “**Master Trust Agreement**”), which will be the same for all of the public mutual funds managed by Leith Wheeler Investment Counsel Ltd. (the “**Manager**”) and which will, among other things, simplify and update the administration of the Fund to be more consistent with current industry practice.

BE IT RESOLVED THAT:

1. The Manager and the trustee of the Fund are hereby authorized to amend the Trust Indenture to adopt the Master Trust Agreement, substantially in the form described in **Schedule “L”** to the Information Circular, with such changes as may be approved by the Manager and the trustee;
2. all amendments to any agreements that are required or desirable to give effect to this resolution, are hereby authorized and approved;
3. any one officer or director of the trustee of the Fund and any one officer or director of the Manager, as investment fund manager of the Fund, be and is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
4. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the Fund at any time prior to the implementation of the changes described above for any reason if it is considered to be in the best interests of the Fund and its unitholders not to proceed.

**SCHEDULE “H”
RESOLUTION OF LEITH WHEELER U.S. EQUITY FUND**

To be considered by unitholders of Leith Wheeler U.S. Equity Fund only.

WHEREAS it is in the best interests of Leith Wheeler U.S. Equity Fund and its unitholders to change the investment objective of the Leith Wheeler U.S. Equity Fund as described in the Information Circular, and as hereinafter provided.

BE IT RESOLVED THAT:

1. the change of fundamental investment objective of the Leith Wheeler U.S. Equity Fund to the following is hereby authorized and approved:

The Fund seeks to provide above-average long-term investment returns by investing primarily in equity and equity-related securities issued by U.S. companies.

2. all amendments to any agreements to which the Leith Wheeler U.S. Equity Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. any one officer or director of the Trustee and any one officer or director of Leith Wheeler Investment Counsel Ltd. (the “**Manager**”), as investment fund manager of the Leith Wheeler U.S. Equity Fund be and is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
4. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the Leith Wheeler U.S. Equity Fund at any time prior to the implementation of the changes described above for any reason if it is considered to be in the best interests of the Leith Wheeler U.S. Equity Fund and its unitholders not to proceed.

SCHEDULE “I”
RESOLUTION OF LEITH WHEELER BALANCED FUND

To be considered by unitholders of Leith Wheeler Balanced Fund only.

WHEREAS it is in the best interests of the Fund and its unitholders to amend the Trust Indenture dated August 28, 2015 (the “**Trust Indenture**”), to adopt the form of the Amended and Conformed Master Trust Agreement set out in **Schedule “L”** to the Information Circular (the “**Master Trust Agreement**”), which will be the same for all of the public mutual funds managed by Leith Wheeler Investment Counsel Ltd. (the “**Manager**”) and which will, among other things, simplify and update the administration of the Fund to be more consistent with current industry practice.

BE IT RESOLVED THAT:

1. The Manager and the trustee of the Fund are hereby authorized to amend the Trust Indenture to adopt the Master Trust Agreement, substantially in the form described in **Schedule “L”** to the Information Circular, with such changes as may be approved by the Manager and the trustee;
2. all amendments to any agreements that are required or desirable to give effect to this resolution, are hereby authorized and approved;
3. any one officer or director of the trustee of the Fund and any one officer or director of the Manager, as investment fund manager of the Fund, be and is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
4. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the Fund at any time prior to the implementation of the changes described above for any reason if it is considered to be in the best interests of the Fund and its unitholders not to proceed.

SCHEDULE “J”
RESOLUTION OF LEITH WHEELER BALANCED FUND

To be considered by unitholders of Leith Wheeler Balanced Fund only.

WHEREAS it is in the best interests of the Leith Wheeler Balanced Fund and its unitholders to change the investment objective of Leith Wheeler Balanced Fund as described in the Information Circular, and as hereinafter provided;

BE IT RESOLVED THAT:

1. the change of fundamental investment objective of the Leith Wheeler Balanced Fund to the following is hereby authorized and approved:

The Fund seeks to provide a relatively stable, above-average long-term rate of return, through a balanced portfolio of equities and fixed income securities.
2. all amendments to any agreements to which the Leith Wheeler Balanced Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. any one officer or director of the Trustee and any one officer or director of Leith Wheeler Investment Counsel Ltd. (the “**Manager**”), as investment fund manager of the Leith Wheeler Balanced Fund be and is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
4. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the Leith Wheeler Balanced Fund at any time prior to the implementation of the changes described above for any reason if it is considered to be in the best interests of the Leith Wheeler Balanced Fund and its unitholders not to proceed.

SCHEDULE “K”
RESOLUTION OF LEITH WHEELER INTERNATIONAL EQUITY PLUS FUND

To be considered by unitholders of Leith Wheeler International Equity Plus Fund only.

WHEREAS it is in the best interests of the Leith Wheeler International Equity Plus Fund and its unitholders to change the investment objective of the Leith Wheeler International Equity Plus Fund as described in the Information Circular, and as hereinafter provided;

BE IT RESOLVED THAT:

1. the change of fundamental investment objective of the Leith Wheeler International Equity Plus Fund to the following is hereby authorized and approved:

The Fund seeks to provide above-average long term investment returns by primarily investing in equity and equity-related securities issued by companies in international markets, including developed, emerging and frontier markets generally outside of North America.

2. all amendments to any agreements to which the Leith Wheeler International Equity Plus Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. any one officer or director of the Trustee and any one officer or director of Leith Wheeler Investment Counsel Ltd. (the “**Manager**”), as investment fund manager of the Leith Wheeler International Equity Plus Fund be and is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
4. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the Leith Wheeler International Equity Plus Fund at any time prior to the implementation of the changes described above for any reason if it is considered to be in the best interests of the Leith Wheeler International Equity Plus Fund and its unitholders not to proceed.

SCHEDULE "L"
PROPOSED AMENDED AND CONFORMED MASTER TRUST AGREEMENT

(See attached)

**LEITH WHEELER INVESTMENT COUNSEL LTD.,
as Settlor**

and

**CIBC MELLON TRUST COMPANY,
as Trustee**

and

**LEITH WHEELER INVESTMENT COUNSEL LTD.,
as Manager**

AMENDED AND CONFORMED MASTER TRUST AGREEMENT

Dated as of May 24, 2023

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AMENDED AND CONFORMED MASTER TRUST AGREEMENT

THIS MASTER TRUST AGREEMENT is amended as of the 24th day of May, 2023.

AMONG:

LEITH WHEELER INVESTMENT COUNSEL LTD., a company incorporated under the laws of British Columbia and having an office at 1500 - 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, in its capacity as Settlor

(the “**Settlor**”)

AND:

CIBC MELLON TRUST COMPANY, a Trust company existing under the laws of Canada

(the “**Trustee**”)

AND:

LEITH WHEELER INVESTMENT COUNSEL LTD., a company incorporated under the laws of British Columbia and having an office at 1500 - **400 Burrard** Street, Vancouver, British **Columbia**, V6C 3A6, in its capacity as Manager of the Trusts

(the “**Manager**”)

RECITALS

WHEREAS the Settlor has established, and intends to establish trusts from time to time for purposes of investing in accordance with the respective investment objectives of such trusts;

AND WHEREAS the Settlor has or will settle each trust so created and requests the Trustee to act as Trustee of the Trusts and the Trustee agrees to so act;

AND WHEREAS the Settlor wishes to reserve and retain the exclusive power to manage and direct the investment of the Trust Property of the Trusts and to effect the sale and purchase of Units of the Trusts and wishes to appoint itself as Manager of the Trusts and the Manager agrees to so act;

AND WHEREAS the Trustee and the Manager intend that certain of the affairs of the Trusts will be managed by the Manager;

AND WHEREAS the Settlor entered into the original trust agreement with the Trustee as of October 31, 2007, as amended by the Amended and Restated Trust Agreement dated as of May 27, 2015 (the “**Original Trust Agreement**”);

AND WHEREAS the Settlor and the Trustee have executed supplemental trust agreements for the Leith Wheeler Canadian Dividend Fund, Leith Wheeler Carbon Constrained Canadian Equity Fund, Leith Wheeler Corporate Advantage Fund, Leith Wheeler Emerging Markets Equity Fund, Leith Wheeler Income Advantage Fund, Leith Wheeler International Equity Plus Fund, Leith Wheeler Multi Credit Fund, Leith Wheeler Preferred Share Fund, Leith Wheeler Short Term Income Fund, Leith Wheeler U.S. Dividend Fund, Leith Wheeler U.S. Small/Mid-Cap Equity Fund, and the Leith Wheeler High Yield Bond Fund (the “Supplemental Trust Agreements”) establishing each of these funds as trusts incorporating the terms of the Original Trust Agreement and designating for the purposes of each trust any exclusion from or exception to such incorporation by reference and specifying therein for the trust, all matters relating to the investments of the trust;

AND WHEREAS the Settlor, the Manager and the Trustee have entered into supplemental trust indentures for the Leith Wheeler Canadian Equity Fund, Leith Wheeler Core Bond Fund, Leith Wheeler Money Market Fund, Leith Wheeler Balanced Fund and Leith Wheeler U.S. Equity Fund (the “Supplemental Trust Indentures”) establishing each of the above funds as trusts, governed in accordance with the terms of the Supplemental Trust Indentures (such funds, and the funds noted in the recital above, referred to herein as the “Existing Trusts”);

AND WHEREAS the Settlor and the Manager wish to further amend the Original Trust Agreement, the Supplemental Trust Agreements and the Supplemental Trust Indentures without novation of the trusts declared pursuant thereto in order to (i) amend and consolidate the foregoing Trust Agreement, Supplemental Trust Agreements and Supplemental Trust Indentures into a single master trust agreement and provide that the Existing Trusts shall be administered under this Agreement, (ii) reflect certain changes to the investment objectives of the Leith Wheeler Canadian Equity Fund, Leith Wheeler Core Bond Fund, Leith Wheeler Money Market Fund, Leith Wheeler Balanced Fund, Leith Wheeler U.S. Equity Fund and Leith Wheeler International Equity Plus Fund approved by unitholders of these Trusts at separate unitholder meetings held May 17, 2023, (iii) reflect the termination of the Series FP1 Units of the Leith Wheeler U.S. Dividend Fund, and (iv) make certain administrative updates in accordance with standard industry practices;

AND WHEREAS for ease of reference, the Settlor, the Manager and the Trustee wish to include the amendments noted above in this conformed version of the master trust agreement, which includes all amendments to date;

NOW THEREFORE the Settlor and the Manager hereby agree with the Trustee on the terms and conditions set out below and subject to the express provisions of this Trust Agreement, as follows:

ARTICLE 1 INTERPRETATION

Definitions

1.1 In this Trust Agreement and in every schedule hereto and instrument supplemental hereto, unless the subject matter or context otherwise requires,

“Adjusted Distribution” has the meaning set out in §6.5;

“**Affiliate**” has the meaning ascribed thereto in the *Securities Act* (British Columbia); when used in respect of the Trustee, shall be deemed to include, for the purposes of this Agreement only, Canadian Imperial Bank of Commerce, CIBC Mellon Global Securities Services Company and The Bank of New York Mellon and each of their Affiliates within the meaning of the *Securities Act* (British Columbia);

“**Annual Record Date for Distribution**” means the date which shall be established from time to time pursuant to §6.3;

“**Business Day**” means a day other than Saturday, Sunday and any statutory holiday in the province of Province of British Columbia and any other day on which businesses are generally closed in the Province of British Columbia;

“**Canadian Hedging Contract**” means the currency forward hedges entered into in respect solely of the relevant Hedged Series in order to minimize the effect of currency movements between the net foreign assets held by the Trust attributable to such Hedged Series and the Canadian dollar;

“**Common Liabilities**” means all liabilities of a Trust, other than Series Liabilities and other liabilities relating to redemption or reclassification of Units and distributions to Unitholders of any series, provided that for purposes of calculating the Net Asset Value of a Trust and the Net Asset Value of any particular series of Units of the Trust, liabilities resulting from the Canadian Hedging Contracts shall not constitute Common Liabilities;

“**Criteria**” shall mean the criteria for the subscription, eligibility and continued holding of each series of a Trust established by the Manager from time to time and set out in this Agreement, including as set out in §4.10, or in a Prospectus;

“**Distribution Date**” means the last Valuation Day of each calendar quarter falling in a Taxation Year other than the last calendar quarter, provided that if the Taxation Year ends on a date other than December 31 or on such other day as is permitted under the Tax Act and is selected by the Manager, the last Valuation Day of each of the calendar quarters prior to such other fiscal period that is deemed to be a Taxation Year for a Trust under the Tax Act;

“**Event of Termination**” has the meaning set out in §13.2;

“**Excess Series Expenses**” has the meaning set out in §6.5;

“**Fiscal Period**” of a Trust means the fiscal period of a Trust as provided in §11.1;

“**Hedged Series**” is a series where the net foreign assets of the series are hedged against one or more foreign currencies back to Canadian dollars;

“**Hedged Series Net Asset Value**” means the net asset value determined in respect of any particular Hedged Series of Units of a Trust in the manner set out in §7.2;

“Hedged Series Net Asset Value per Unit” in respect of any particular Hedged Series of Units of a Trust means the Hedged Series Net Asset Value in effect at that time divided by the number of Units of that Hedged Series outstanding at that time;

“Income Distributions” means the distributions defined in §6.1

“Investment Sub-Advisor” means any investment sub-advisor appointed by Manager from time to time;

“Management Fee Distributions” means the distributions defined in §6.6;

“Manager” means Leith Wheeler Investment Counsel Ltd. or any successor or successors for the time being holding office under this Trust Agreement;

“Merged Trust” has the meaning set out in §15.1;

“Net Asset Value of a Trust” is the amount determined from time to time in accordance with §7.2;

“Net Change in Non-Portfolio Assets” means, at the Valuation Time on any Valuation Day, the aggregate of all income accrued by a Trust on that Valuation Day including, without limitation, cash dividends and distributions, interest and compensation, less Common Liabilities accrued by a Trust on that Valuation Day;

“Net Change in Working Capital” means, at the Valuation Time on any Valuation Day, the aggregate of Net Change in Non-Portfolio Assets, Net Foreign Exchange Gains or Losses, Net Portfolio Transactions and other items determined by the Manager to be relevant in determining Net Change in Working Capital, all in respect of that Valuation Day;

“Net Earnings” of the Trust for any period means the income of a Trust for that period as it would be determined for the purposes of the Tax Act, calculated exclusive of capital gains and capital losses of that or any other period, without any deduction in respect of any amount paid or payable to a Unitholder and on the assumptions that such period is a taxation year and that the amount included in respect of taxable dividends from taxable Canadian corporations is limited to the actual amount thereof;

“Net Foreign Exchange Gains or Losses” means, at the Valuation Time on any Valuation Day, all foreign exchange gains accounted for by a Trust on that Valuation Day less all foreign exchange losses accounted for by a Trust on that Valuation Day including, without limiting the generality of the foregoing, in both cases, such gains or losses in respect of currencies on hand with a Trust, accrued dividends and interest, portfolio assets of a Trust receivables or payables relating to unsettled trades, outstanding Unit subscription receivables and Unit redemption payables, Common Liabilities and transfers of currencies;

“Net Portfolio Transactions” means, at the Valuation Time on any Valuation Day, the impact of portfolio transactions with respect to a Trust’s portfolio in respect of that Valuation Day, including without limitation, portfolio transactions which occurred on the

immediately preceding Valuation Day but which were not reflected in the Net Asset Value of a Trust on the immediately preceding Valuation Day, and the adjustments to a Trust's portfolio as a result of a stock dividend, stock split or other corporate action relating to the assets owned by a Trust;

"Net Realized Capital Gains" for a Taxation Year means the amount, if any, by which capital gains realized by a Trust in that Fiscal Period exceeds capital losses realized by a Trust in that Taxation Year, calculated in accordance with the Tax Act;

"NI 81-107" means National Instrument 81-107 – *Independent Review Committee for Investment Funds* as such instrument is amended from time to time;

"Person" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

"Proportionate Share" means, at the Valuation Time on any Valuation Day, in respect of Units of a series a Trust, the quotient obtained by dividing (a) by (b) where:

(a) is calculated by (1) adding to the Series Net Asset Value or Hedged Series Net Asset Value, as the case may be, applicable to Units of that series as of the Valuation Time on the Valuation Day immediately preceding the relevant Valuation Day, the cumulative amount of Series Liabilities applicable to Units of that series that have been accrued but not either paid by a Trust or paid as a Management Fee Distribution as a result of a reduction in management fees in respect of that series; (2) subtracting from the amount determined in (1), the amount of distributions and Management Fee Distributions paid in respect of that series on the relevant Valuation Day; (3) adding to the amount determined in (2) the product of the number of Units of that series issued as at the time immediately after the Valuation Time on the immediately preceding Valuation Day, and the Series Net Asset Value per Unit or the Hedged Series Net Asset Value per Unit, as the case may be, applicable to Units of that series determined at such time; and (4) deducting from the amount determined in (3) the product of the number of Units of that series redeemed as at the time immediately after the Valuation Time on the immediately preceding Valuation Day and the Series Net Asset Value per Unit or Hedged Series Net Asset Value per Unit, as the case may be, applicable to Units of that series determined at such time; and

(b) is calculated by (1) adding to the Net Asset Value of a Trust at the Valuation Time on the Valuation Day immediately preceding the relevant Valuation Day the cumulative amount of Total Series Liabilities that have been accrued but not either paid by a Trust or paid as a Management Fee Distribution; (2) subtracting from the amount determined in (1), the amount of distributions and Management Fee Distributions paid in respect of all series on the relevant Valuation Day; (3) adding to the amount determined in (2) the aggregate of the products obtained for all of the

series, where the product for each such series is determined by multiplying the number of Units of each series issued as of the time immediately after the Valuation Time on the immediately preceding Valuation Day by the applicable Series Net Asset Value per Unit or Hedged Series Net Asset Value per Unit, as the case may be, determined at such time; and (4) deducting from the amount determined in (3) the aggregate of the products obtained for all series where the product for each such series is determined by multiplying the number of Units of each such series redeemed or reclassified as at the time immediately after the Valuation Time on the immediately preceding Valuation Day, by the applicable Series Net Asset Value per Unit or Hedged Series Net Asset Value per Unit, as the case may be, determined at such time;

“Prospectus” means the current simplified prospectus or other similar disclosure document applicable to series of Units of a Trust at a particular time;

“Record Date for Distribution” means the date which shall be established from time to time pursuant to §6.10;

“Resolution” means a resolution consented to in writing by Holders of 50% or more of the outstanding Units or passed at a meeting of Unitholders by the affirmative vote of Holders (represented in person or by proxy) of not less than a majority of the Units voted thereon;

“Register” means the register that is established and maintained pursuant to §4.12;

“Securities Authorities” means the British Columbia Securities Commission and equivalent securities regulatory authorities in each province and territory of Canada in which the Units are qualified for distribution to the public;

“Securities Legislation” means the securities laws, regulations and rules applicable to the Trust and the requirements, instruments and policies of the Securities Authorities applicable to the Trust;

“Series Expenses” means in respect of any particular series of a Trust, the expenses of a Trust for the relevant period that are referable specifically to that series;

“Series Liabilities” means, in respect of any particular series of a Trust, the liabilities of a Trust at the relevant time that are referable specifically to that series;

“Series Net Asset Value” means the net asset value determined in respect of any particular series of Units of a Trust in the manner set out in §7.2;

“Series Net Asset Value per Unit” in respect of any particular series of Units of a Trust shall be the Series Net Asset Value in effect at that time divided by the number of Units of that series outstanding at such time;

“Settlor” means Leith Wheeler Investment Counsel Ltd. in its capacity as Settlor of the Trusts;

“**Subscriber**” means a person who has subscribed for Units of a Trust;

“**Subscription Price**” in respect of any Unit is the Series Net Asset Value per Unit or Hedged Series Net Asset Value per Unit, as the case may be, at which the Unit is originally issued of a Trust;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder as amended from time to time;

“**Taxation Year**” means the calendar year or such other period as the Trustee is permitted to and does adopt as the taxation year of a Trust, upon the instructions of the Manager, for the purposes of the Tax Act or such other fiscal period that is deemed to be the taxation year for a Trust under the Tax Act;

“**Total Series Liabilities**” means at any time the aggregate of the Series Liabilities of a Trust in respect of each series in effect at the relevant time;

“**Trading Day**” means a day on which the Toronto Stock Exchange is open for business;

“**Trust**” means a trust established or administered pursuant to this Agreement;

“**Trust Agreement**”, “**this Agreement**”, “**hereto**”, “**herein**”, “**hereof**”, “**hereby**”, “**hereunder**” and similar expressions refer to this instrument and not to any particular Article, section or portion hereof, and include any and every instrument supplemental or ancillary hereto or in implementation hereof;

“**Trust Property**” means, at any time, any and all property, personal or otherwise, tangible or intangible, that is settled on, purchased by, transferred or paid to, or held for the account of, a Trust or the Trustee on behalf of a Trust including Securities purchased by or for the account of a Trust, and all income and gains therefrom, which at that time is owned by, or held for the account of, a Trust or the Trustee on behalf of a Trust, provided that solely for purposes of calculating the Net Asset Value of a Trust and the Series Net Asset Value or Hedged Series Net Asset Value, as the case may be, of any particular series of Units of a Trust, monies or other assets derived from the Canadian Hedging Contracts shall not constitute Trust Property;

“**Trustee**” means, as of any time, the person holding the office of trustee under this Trust Agreement at that time, whether the signatory hereto or an additional or successor Trustee;

“**Unit**” means a unit of beneficial interest, in any series of a Trust as set out in Article 4 and includes a fraction thereof;

“**Unitholder**” and “**Holder**” means a person whose name appears on the Register as a holder of Units of a Trust;

“**Valuation Day**” means each Business Day in the Fiscal Period; and

“Valuation Time” means the particular time on a Valuation Date as of which the Trustee determines or causes to be determined the Net Asset Value of a Trust, the Series Net Asset Value and the Hedged Series Net Asset Value, as the case may be, applicable to each series, as prescribed from time to time by the Manager.

Singular

1.2 Words importing the singular include the plural and vice-versa, words importing the masculine gender include the feminine, and words importing persons include an individual, partnership, association, body corporate, trustee, executor, administrator or legal representative.

Headings

1.3 The headings of all the Articles and sections hereof and the Table of Contents are inserted for convenience of reference only and will not affect the construction or interpretation of this instrument.

Governing Law

1.4 This Trust Agreement will be construed in accordance with the laws of the Province of British Columbia.

Statutory References

1.5 Any reference herein to a statute or regulations thereunder shall be deemed to be a reference to such statute or regulations as amended, re-enacted or replaced from time to time and reference to specific parts, paragraphs or sections thereof shall include all amendments, re-enactments or replacements.

ARTICLE 2 THE TRUSTS

Establishment and Administration of a Trust

2.1 The trusts established or administered under this Agreement shall be known collectively as the “Leith Wheeler Funds”. The Leith Wheeler Funds shall consist of such separate trusts (each referred to as a “Trust”) as are from time to time established or administered under this Agreement at the direction of the Manager. Each Trust shall be established by the delivery by the Manager to the Trustee of a Schedule relating to such Trust and the payment by the Manager of \$10 or such other amount as shall represent not less than the initial offering price of Units as determined by the Manager in accordance with Section 4.7 to constitute and settle such Trust (the “Initial Contribution”). Each Trust shall in addition to the amount paid by the Manager to the Trustee to constitute and settle such Trust, consist of monies delivered to the Trustee from time to time for investment in Units of such Trust and includes the investments and reinvestments made with those monies together with the income and other accretions to such investments less any monies and assets properly disbursed in accordance with this Agreement in payment of expenses or redemptions of Units or distributions of net income or net capital gains. This Agreement shall be applicable to each Trust of the Leith Wheeler Funds from time to time established or administered

hereunder. No Unitholder shall be deemed to have any interest in or claim against a Trust of the Leith Wheeler Funds or any assets held therein merely because such Unitholder owns Units in a different Trust of the Leith Wheeler Funds. Each Trust of the Leith Wheeler Funds shall, for all purposes, be considered separate and distinct from every other Trust of the Leith Wheeler Funds and the expenses of any Trust shall not be charged against any other Trust. Legal title to all of the assets of each Trust of the Leith Wheeler Funds shall be vested as far as practicable in the name of the Trust, as a separate legal entity, provided that the Trustee shall have the power to cause legal title to any property of a Trust to be held by or in the name of the Trustee, the custodian, sub-custodians, securities depositories or their respective nominees. The assets of each Trust shall be accounted for separately from all other property belonging to, or in the custody of the Trustee or the custodian or any sub-custodian.

Name and Head Office

2.2 The name of each Trust will be set forth in Schedule “A” hereto and its head office will be located at Suite 1500 - 400 Burrard Street, Vancouver, British Columbia, V6C 3A6 or such other address in Canada as the Manager may from time to time specify.

Use of Name

2.3 If the Manager determines that the use of the name a Trust is not practical, legal, or convenient, it may use such other designation or it may adopt such other name for the Trust as it deems appropriate and the Trust may hold property and conduct its activities under such other designation or name.

Nature of the Trust

2.4 Each Trust is an open-end unincorporated Trust. Each Trust is not and is not intended to be, will not be deemed to be and will not be treated as a general partnership, limited partnership, syndicate, association, joint venture, company, corporation or joint stock company nor will the Trustee, Manager or any Unitholder or other person be, or be deemed to be, or be treated in any way whatsoever as, liable or responsible hereunder as partner, or joint venturer. Neither the Trustee nor the Manager will be, or be deemed to be, an agent of any Unitholder. The relationship of Unitholders to the Trustee will be solely that of beneficiaries of a Trust and their rights will be limited to those conferred on them by this Agreement, as amended from time to time.

Activity of Trust

2.5 Notwithstanding any other provision of this Trust Agreement, the only business of each Trust shall be the investment of its assets.

Independent Review Committee

2.6 Each Trust shall establish an Independent Review Committee in accordance with NI 81-107 to review, deliberate and decide on any conflict of interest matter relating to the Trust and perform any other function required by applicable Securities Legislation.

ARTICLE 3 INVESTMENT OF TRUST PROPERTY

Adoption of Standard Investment Practices

3.1 The Manager will adhere to the standard investment practices and restrictions from time to time contained in the Securities Legislation.

Investment Objective

3.2 The investment objective of each Trust shall be set forth in the Schedule "A" hereto and in the Prospectus.

Investments

3.3 Subject to §3.1 and §3.2, the Manager on behalf of a Trust will from time to time, in its sole discretion, invest and reinvest any money at any time held in or for the Trust in cash deposits and securities (including derivatives as permitted under the Securities Legislation and securities of other mutual funds).

Investment Restrictions

3.4 The investment activities of each Trust shall not be in any way restricted by the provisions of the laws of any jurisdiction limiting or purporting to limit investments which may be made by trustees but shall be limited by any investment restrictions contained in applicable Securities Legislation.

Binding Effect

3.5 The terms and conditions of this Trust Agreement shall be binding upon each Unitholder and all persons claiming through him as if he had been a party to this Trust Agreement.

Custody

3.6 All property of a Trust will be held in the custody of a custodian appointed in accordance with §16.12.

ARTICLE 4 UNITS AND ISSUE OF UNITS

Units

4.1 The Manager shall have sole discretion in determining whether the capital of a Trust is divided into one or more classes or series of Units and the attributes which shall attach to each class or series of Units of that Trust. The beneficial interest in each Trust will initially be divided into interests of one class, referred to as whole Units, and fractions thereof, which will be entitled to the rights and subject to the limitations, restrictions and conditions set out herein. The Units of each Trust are issuable in an unlimited number of classes or series and an unlimited number of

Units of each class or series may be issued. Each class or series of Units of a Trust shall be designated, and have the rights, privileges and restrictions, as set out in this Trust Agreement and in the Prospectus. The class or series of Units authorized for each Trust shall be as shown from time to time on Schedule "A". The Series Expenses and Series Liabilities for each series set out at Schedule "A" shall be comprised of the expenses and liabilities referable solely to that series. There may be variations between series of Units of a Trust with respect to Series Expenses, Series Liabilities and the right to have net foreign assets hedged. No series of Units of a Trust issued in Canadian dollars shall constitute a Hedged Series unless specifically designated as such when the series is established.

Ranking of Units

4.2 A Unit of a particular series of a Trust shall entitle the Holder thereof to participate rateably (other than in respect of Management Fee Distributions) with each other Unit of such series of the Trust, in accordance with the provisions of the Trust Agreement, in the distribution of net income and net realized capital gains of the Trust or the return of capital to such series of Unitholders and, on liquidation, in the distribution of the net assets of the Trust after satisfaction of outstanding liabilities to such series of Unitholders. Except as otherwise provided herein, each whole Unit of a Trust entitles the holder to one vote at a meeting of Unitholders.

Units Non-Assessable and Non-Transferable

4.3 No Unit of a Trust will be issued other than as fully paid and non-assessable. There are no pre-emptive rights attaching to the Units of a Trust. Units of a Trust are not transferable except in the case of the death, bankruptcy, insolvency, incompetence, liquidation, dissolution or amalgamation of a Unitholder of the Trust.

No Pre-Emptive Rights

4.4 No Person will be entitled, as a matter of right, to subscribe for or purchase any Unit of a Trust. Without limiting the generality of the foregoing, a Person who is a "non-resident" or a "designated beneficiary" within the meaning of the Tax Act shall not be entitled to purchase or hold Units of a Trust to the extent the Trust or the other Unitholders of the Trust would be prejudiced thereby.

Fractional Units

4.5 Fractions of Units of a series of a Trust may be issued, calculated to at least three decimal places. A fractional Unit will not entitle the holder to notice of, or to attend or to vote at, meetings of Unitholders of a Trust, but will otherwise have attached thereto the rights, restrictions, conditions and limitations attaching to a whole Unit of that series of the Trust in the proportion that such fractional Unit bears to a whole Unit of that series of the Trust.

Legal Ownership of Assets of the Trust

4.6 The legal ownership of the assets of a Trust and the right to conduct the activities of the Trust are vested exclusively in the Trustee, and the Unitholders of a Trust will have no interest therein or claim against the Trust other than the beneficial interest in the Trust conferred by their

Units and will have no right to compel any partition, division, dividend or distribution of the Trust or any of the assets of the Trust. A Unit will be personal property and will confer upon the holder thereof only the interest and rights specifically set forth in this Trust Agreement. No Unitholder has or is deemed to have any right of ownership in any asset of a Trust.

Unit Price

4.7 The offering price of the first Unit of a series of a Trust to be issued shall be the dollar amount determined at the discretion of the Manager. Thereafter, subject to §4.11, if before the Valuation Time on any Valuation Day the Manager, on behalf of a Trust, receives and accepts subscriptions for the purchase of one or more Units of a series of the Trust, the Trustee will, subject to §4.11, make or cause to be made such entries as are appropriate to record the issue to the subscriber of that number of Units of the Trust of that series that is determined by dividing the aggregate Subscription Price so paid by the Series Net Asset Value per Unit, or, in the case of a Hedged Series, the Hedged Series Net Asset Value per Unit, determined on such Valuation Day provided that the Manager may establish a time of day by which subscriptions or redemptions requests must be received by the Manager in order to be implemented at the Series Net Asset Value per Unit or Hedged Series Net Asset Value per Unit, as the case may be, determined at the next Valuation Time.

Offering of Units

4.8 The Manager shall have the sole responsibility for determining whether a Person or entity is eligible to be a Unitholder and shall have sole responsibility for ensuring that subscription and sale of Units and the operation and administration of the Trusts comply with Securities Legislation. To this end, the Manager, on behalf of the Trusts, shall take such action and execute such deeds and documents as may be necessary or desirable to be filed with appropriate regulatory authorities on behalf of each Trust.

Subscription for Units

4.9 Subscriptions shall be made in the form and manner prescribed by the Manager from time to time and subscription monies may be accepted in any currency, as determined by the Manager from time to time. If payment in specie is accepted for subscription of Units pursuant to this §4.9, the Manager shall have complete discretion to determine the value of the assets delivered by the Subscriber, determined on a reasonable basis. The Manager may at any time deem that a Unitholder has subscribed for Units if authorized to do so pursuant to Securities Legislation. The Subscription Price may be satisfied in cash, or with the approval of the Manager, such other consideration permitted under Securities Legislation.

Minimum Subscription and Eligibility Criteria

4.10 The Manager from time to time may fix the minimum amount of an initial subscription for Units of a series by a Subscriber and the minimum amount for subsequent subscriptions by a Unitholder. The Manager may establish eligibility requirements for admission of an investor as a Unitholder and refuse to admit any investor which fails to satisfy such eligibility requirements. A Person who is a “non-resident” or a “designated beneficiary” within the meaning of the Tax Act shall not be entitled to purchase or hold Units of a Trust established pursuant to this Agreement to

the extent that such Trust would be prejudiced thereby. The Manager shall have the sole responsibility for determining whether a person or entity is eligible to be a Unitholder and shall have sole responsibility for ensuring that subscription and sale of Units and the operation and administration of the Trusts comply with applicable Securities Legislation. Notice of any such minimum investment amounts or eligibility criteria shall be given to Unitholders in the manner contemplated by Section 16.4 or by stating such matters in a Prospectus.

Acceptance of Orders and Allotment and Issue of Units

4.11 The Manager reserves the right to accept or reject orders on behalf of a Trust in whole or in part at its sole option and thereby reserves the right to restrict the number of Units that may be purchased by any Subscriber or Unitholder. Upon written notice to the Trustee of acceptance of an order by the Manager, the Trustee will allot and, upon timely receipt of the Subscription Price therefor, issue to the Subscriber the Units subscribed for and will pay the Subscription Price received for such Units to the Trust. Upon written notice to the Trustee of rejection of an order by the Manager the Trustee will make a prompt refund to the Subscriber of the aggregate Subscription Price submitted.

Unit Register to be Maintained

4.12 The Trustee will establish and maintain, or cause to be established and maintained, a Register and will record or cause to be recorded therein, as the case may be, the name, address and number and series of Units of each Trust held by each Unitholder. The Trustee and the Manager will for all purposes be entitled to treat the Unitholder in whose name any Unit is registered as the absolute owner thereof, any notice to the contrary notwithstanding. Neither the Manager nor the Trustee will be charged with notice of or be bound to see to the execution of any trust in respect of any Unit of a Trust whether express, implied or constructive and may deal with any Unit on the direction of the registered Unitholder thereof, whether named as trustee or otherwise. The receipt of the holder in whose name a Unit of a Trust is registered on the books of the Trust will be a valid and binding discharge to the Trust, the Trustee and the Manager for any payment made in respect of that Unit and if several persons are registered as joint Unitholders, or in consequence of the death or bankruptcy of a Unitholder are entitled so to be registered, any one of them may give effectual receipt for any such payment. Only a Person whose Units are recorded on the Register or a branch register, in the name of that Person will be entitled to vote or to receive distributions or otherwise exercise or enjoy the rights of Unitholders.

Entry on Register

4.13 Upon any issue of Units of a Trust, the name of the Subscriber or the name of such other person as the Subscriber directs will be promptly entered on the Register or branch register as the holder of the number of Units of a series of the Trust issued to the Subscriber or, if the Subscriber is already a Unitholder, the Register or branch register will be amended to include the Unitholder's additional Units of such series.

Transfer of Units

4.14 Subject to §4.3, no transfer of Units of a Trust shall be entered on the Register without the approval of the Manager. Any transfer of Units of a Trust permitted by the Manager must comply with the practices and procedures established from time to time by the Manager.

Closing of Register

4.15 The Register of a Trust may be closed for a period of time not exceeding 48 hours exclusive of Sundays and holidays (as defined in the *Interpretation Act* (Canada) for the time being in force) immediately preceding any meeting of the Unitholders.

Certificates

4.16 Certificates representing Units of a series of a Trust may or may not be issued, in the full discretion of the Manager. Any certificates so issued shall be in such form as the Manager shall from time to time approve. The Manager may issue a replacement certificate if it is satisfied that the original certificate has been mutilated, lost or destroyed, upon being furnished with such evidence of loss, indemnity or other document in connection therewith as it in its discretion may consider necessary.

Subdivision or Consolidation of Units

4.17 The Trustee on direction of the Manager may at any time subdivide or consolidate the Units of a Trust on such basis as the Manager in its discretion may determine. After any subdivision or consolidation, the Manager shall give to each Unitholder such notice thereof as the Manager in its discretion may consider reasonable in the circumstances. For greater certainty, any such subdivision or consolidation shall be on the same basis and at the same time for all series of Units of the Trust.

Inspection

4.18 Subject to §10.10 and any requirements of Securities Authorities from time to time, the Trustee will not permit a Unitholder, or any other person not entitled by applicable law so to do, to inspect any Register of Unitholders of a Trust, except that a Unitholder will be entitled to see the entry of his own name on the Register and the Trustee or its duly authorized agent or agents will, at all reasonable times, be entitled to inspect the Register.

Unitholder Account Fee

4.19 The Manager may charge Unitholders a fee (the "Unitholder Fee") of \$25 per year or part thereof in which a Unit is owned by a Unitholder. The Unitholder Fee will be deducted by the Trustee each year from the amounts payable to the Unitholder pursuant to Article 6. If the Unitholder Fee exceeds the amounts payable to the Unitholder pursuant to Article 6, the Trustee will redeem such number of Units as is necessary in order to pay the Unitholder Fee.

Reclassification of Units

4.20 Upon the satisfaction of any Criteria as determined by the Manager and upon the request of the Unitholder thereof, Units of a particular series of a Trust held by a Unitholder which is not a Hedged Series may be reclassified, if permitted by this Trust Agreement, as Units of another series of the Trust that is not a Hedged Series from time to time, commencing with the offering by the Trust of the Units of that other series. If Criteria exist in respect of a series of a Trust and a Unitholder subsequently ceases to meet that Criteria, at the option of the Manager, the Units of the Trust will be reclassified back to Units of the series of the Trust specified in this Trust Agreement, as Units of that series or unless otherwise directed by the Unitholder. Whenever Units of a series of a Trust are to be reclassified as Units of another series of the Trust, the number of Units to be received on the reclassification will be equal to the aggregate Series Net Asset Value of the Units or the aggregate Hedged Series Net Asset Value, as the case may be, being reclassified, determined as at the Valuation Time immediately following the reclassification request, divided by the Series Net Asset Value per Unit or Hedged Series Net Asset Value per Unit, as the case may be, of the series of the Trust into which the Units are being reclassified, determined as at the same Valuation Time.

Switches

4.21 Upon the satisfaction of any Criteria as determined by the Manager and upon the request of the Unitholder thereof, Units of a particular series of a Trust which are not a Hedged Series held by a Unitholder may be switched, if permitted by this Trust Agreement, for Units of a Hedged Series of the Trust from time to time, and Units of a Hedged Series held by a Unitholder may be switched, if permitted by this Trust Agreement, for Units of a particular series of the Trust which are not Hedged Series, and Units of a Hedged Series of a Trust held by a Unitholder, may be switched, if permitted by this Trust Agreement, for Units of another Hedged Series of the Trust from time to time, commencing with the offering by the Trust of the Units of that Hedged Series. If Criteria exist in respect of a series of a Trust and a Unitholder subsequently ceases to meet that Criteria, at the option of the Manager, the Units of the Trust will be switched back for Units of the series of the Trust specified in this Trust Agreement, as Units of that series or unless otherwise directed by the Unitholder. Whenever Units of a series of a Trust are to be switched for Units of another series of the Trust, the number of Units to be received on the switch will be equal to the aggregate Series Net Asset Value or the aggregate Hedged Series Net Asset Value of the Units being switched, determined as at the Valuation Time immediately following the switch request, divided by the Series Net Asset Value per Unit or the Hedged Series Net Asset Value per Unit, as the case may be, of the series of the Trust into which the Units are being switched, determined as at the same Valuation Time. For greater certainty, a switch is any transfer between series of a Trust which is a disposition for tax purposes and may result in tax consequences under the Tax Act.

ARTICLE 5 REDEMPTION OF UNITS

Redemption

5.1 Each Unitholder of a Trust will, at his option, be entitled at any time and from time to time to require the Trustee to redeem all or any of the Units of a series of the Trust registered in the

name of such Unitholder by making a written redemption request in the form and manner from time to time specified by the Manager. The Trustee, on the direction of the Manager, may process a verbal redemption request but will not release the redemption price until the written request, together with any supporting documents required pursuant to §5.4, is received by the Trustee.

Time of Redemption

5.2 A redemption request received at or before the Valuation Time on a Valuation Day will be processed at the applicable Series Net Asset Value per Unit or Hedged Series Net Asset Value per Unit of a Trust calculated on that Valuation Day. A redemption request received after the Valuation Time on a Valuation Day or on a day other than a Valuation Day will be processed at the applicable Series Net Asset Value per Unit or Hedged Series Net Asset Value per Unit calculated on the following Valuation Day. The redemption price will be paid within such time required by Securities Legislation, so long as the written redemption request and all other supporting documents have been delivered to the Trustee.

Processing

5.3 The Trustee will not process redemption requests specifying a forward price and redemption requests will not be processed before the Trustee has received payment for the Units which are the subject of the redemption request.

Necessary Documents

5.4 The Trustee may decline to accept any redemption request unless it is

(a) executed by the Unitholder or by his executor, administrator or other legal representative, or by his or their duly appointed attorney, in such manner as is satisfactory to the Trustee, including having such signature guaranteed by a Canadian chartered bank or Trust company or by an investment dealer acceptable to the Trustee, and

(b) accompanied by such evidence as the Trustee reasonably requires to show the right of the Person to have his Units redeemed.

Redemption at the Demand of the Manager

5.5 (a) The Manager may, in its discretion, require any Unitholder of a Trust who holds or who, following a redemption pursuant to §5.1, would hold Units of the Trust having an aggregate amount equal to the aggregate of the products of each applicable Series Net Asset Value per Unit and Hedged Series Net Asset Value per Unit of the Trust and the number of Units in that series of the Trust in respect of all Units held by such holder in the Trust of less than such amount as is established from time to time by the Manager (the "Floor Amount") to redeem the remaining Units held by the Unitholder by giving such Unitholder 14 days' prior written notice to that effect. The Unitholder shall be entitled, subject to any minimum established pursuant to §4.10, to increase the aggregate Series Net Asset Value and Hedged Series Net Asset Value of all Units aggregated for each series of Units held by such holder in his account by subscribing for additional Units of any series of a Trust prior to the proposed date of the redemption, which date shall be the Valuation Day after the expiration of the foregoing notice period. Any such redemption shall be implemented

at the applicable Series Net Asset Value per Unit or Hedged Series Net Asset Value per Unit at the Valuation Time on such Valuation Day. Upon establishing a Floor Amount, the Manager will give Unitholders notice thereof, at least 60 days before the implementation of the Floor Amount.

(b) Where a Unitholder of a Trust does not continue to meet the Criteria for ownership of Units of a series of the Trust as provided in this Trust Agreement, the Manager may direct the Trustee to redeem the Units of the Trust held by the relevant Unitholder and such redemption shall be implemented at the applicable Series Net Asset Value per Unit or Hedged Series Net Asset Value per Unit of the Trust at the Valuation Time on that Valuation Day.

(c) Where the Trustee or the Manager has notice that a Unitholder of a Trust has ceased to be a resident of Canada and if required to avoid taxes to the Trust, the Manager may direct the Trustee to require at any time the Unitholder to redeem his Units of the Trust as of a Valuation Day specified by the Manager and such redemption shall be implemented at the applicable Series Net Asset Value per Unit or Hedged Series Net Asset Value per Unit of the Trust at the Valuation Time on that Valuation Day.

Joint Holders

5.6 Where Units of a Trust are registered in more than one name redemption may be requested by any one or more of the Holders thereof, and the redemption moneys will be deemed to be owed to the Holders of such Units upon joint account and may be paid to one or more of such registered Holders and the payment to and/or receipt of any of such registered Holders will constitute a valid discharge to the Trustee for the sum so paid.

Temporary Suspension of Redemption Right

5.7 The Manager may suspend, or continue a suspension of, the right of redemption of Units of a Trust:

- (a) for any period during which normal trading is suspended on any stock exchange on which securities that represent more than 50% by value of the gross assets of the Trust are then listed, or
- (b) with the consent of the Securities Authorities for any period during which the Manager determines that conditions are such that disposal of the assets of the Trust is not reasonably practicable or it is not reasonably practicable to determine fairly the value of the Trust's assets.

Suspensions of the right of redemption will be terminated on the date on which the above conditions permitting suspensions of the right of redemption no longer exist. If the Manager suspends the right of redemption of Units of a Trust, a Unitholder may either withdraw his redemption application or receive payment based on the applicable Series Net Asset Value per Unit or Hedged Series Net Asset Value per Unit of the Trust next determined after the termination of the suspension.

Partial Redemption Permitted

5.8 Where §5.7 applies, the Manager may direct the Trustee to redeem less than all the Units of a Trust for which redemption has been requested by Unitholders and delay or suspend the

redemption of the remaining Units of the Trust of such Unitholders in accordance with the provisions of §5.7 and subject to the limitations therein contained. Any such partial redemption will be pro rata among all Unitholders requesting redemption.

Manner of Payment

5.9 Payment shall be made by cheque payable to or to the order of the Unitholder or, with the prior written consent of the Unitholder, by such other manner of payment authorized under Securities Legislation and approved by the Manager from time to time. Determination of the applicable Series Net Asset Value per Unit or Hedged Series Net Asset Value per Unit of the relevant Trust for the Units being redeemed shall constitute a redemption of the Units being redeemed and the Unitholder shall thereafter cease to have any further rights with respect to such Units and upon payment of the redemption proceeds (less any amount required to be withheld) determined in accordance with this Section, the Manager, the Trustee and the Trust shall be discharged from all liability to the Unitholder with respect to the Units so redeemed and the amount so paid. The payment, if made by cheque, shall be deemed to have been made upon delivery to the Unitholder or to his agent duly authorized in writing or upon the mailing of a cheque by prepaid first-class mail addressed to the Unitholder at his address as it appears on the Register. 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 it in its discretion may consider necessary. The Manager may elect to make payment in *specie* by delivery to such Unitholder of securities, bills, notes or other instruments together with any stock transfer powers or assignments required in order to effect the transfer of that portion of a Trust Property required to satisfy any amount payable to the redeeming Unitholder. If payment in specie is made pursuant to this §5.9 the Manager shall have complete discretion to determine the assets and the form thereof to be distributed to any Unitholder and their values, determined on a reasonable basis, for distribution purpose; provided that where more than one Unitholder will receive an in specie distribution at any particular time, such distribution shall be made pro rata among the Units being redeemed by each such Unitholder; and further provided that where the effect of such pro rata distribution would be to split up board lots, the Manager shall have complete discretion to round off or not include any particular securities, bills, notes or other instruments in such distribution. The Trustee, on the direction of the Manager, may designate for tax purposes a portion of any capital gain or income realized by a Trust as a result of the disposition of Trust Property on an *in specie* redemption of Units made by the Trust to Unitholders in respect of Units redeemed during a Taxation Year. In no event shall the Trust, the Trustee or the Manager be liable to a Unitholder for interest or income on the proceeds of redemption pending the payment thereof.

ARTICLE 6 DISTRIBUTIONS

Computation of Income and Gains

6.1 The net income of a Trust for distribution purposes for each Taxation Year shall be determined in accordance with the provisions of the Tax Act (other than paragraph 82(1)(b) and subsection 104(6) of the Tax Act) regarding the calculation of income for the purposes of determining the “taxable income” of a Trust thereunder, provided, however, that capital gains and

capital losses shall be excluded. The net realized capital gains of the Trust for any Taxation Year shall equal the amount, if any, by which the aggregate of the capital gains of the Trust calculated in accordance with the provisions of the Tax Act in the Taxation Year exceeds the aggregate of the net capital losses of the Trust in the Taxation Year and such fraction or multiple as is determined appropriate based on the provisions of the Tax Act of the amount of any net capital losses (as defined in the Tax Act) for prior Taxation Years which the Trust is permitted by the Tax Act to deduct in computing its taxable income for such Taxation Year.

Quarterly Distributions

6.2 Distributions of net income and/or net realized capital gains shall be declared and paid by the Trustee, on the direction of the Manager, at the close of business on each Distribution Date to Unitholders of a Trust on the Record Date for Distribution in such amounts as the Manager from time to time determines. Each amount due and payable by a Trust to Unitholders of the Trust pursuant to this §6.2 shall be allocated among each series of Units and among Unitholders of each such series of the Trust in accordance with §6.5.

Annual Distributions of Income and Gains of the Trust as a Whole

6.3 The net income and the net realized capital gains of a Trust shall be determined in accordance with §6.1 for each Taxation Year and there shall be due and payable by the last day of each calendar year, the amount, if any, by which such net income and net realized capital gains exceeds:

- (a) any such net income and net realized capital gains payable in the year pursuant to section §6.2, §6.4 and §6.5;
- (b) any non-capital losses for prior years which the Trust is permitted by the Tax Act to deduct in computing its taxable income for such year;
- (c) in the event that the amount of taxable dividends received by the Trust in the year on the shares of the capital stock of taxable Canadian corporations exceeds the net income of the Trust for the year, the amount of such excess (or such fraction or multiple of such excess as is determined appropriate); and
- (d) such part of the net realized capital gains of the Trust as is determined appropriate.

Notwithstanding the foregoing, the total amount due and payable pursuant to this §6.3 for each Taxation Year shall not be less than that amount as is necessary so that a Trust will not be liable for income tax under Part I of the Tax Act for such Taxation Year (taking into account any applicable capital gains refunds). Until a Trust's liability to pay such distributions is fully discharged as described herein, Unitholders shall be entitled to enforce payment of any amount to be distributed or payable hereunder at the time such amount is due and payable and any allocation of such distribution as between the series of Units of the Trust shall be deemed to be determined in the same manner as it was determined in the previous Taxation Year.

Each amount due and payable by a Trust to Unitholders pursuant to this §6.3 shall be allocated among each series of Units of the Trust and among Unitholders of each such series of the Trust in accordance with §5.9 and §6.5.

Other Distributions

6.4 In addition to the distributions payable to Unitholders of a Trust pursuant to the provisions of §6.2 and §6.5, additional distributions, including without restriction returns of capital, in such amounts per series and per Unit of a Trust may be declared payable by the Trustee on such day or days and to Unitholders of record of the Trust as at the close of business on such day or days as the Manager from time to time determines. The Manager may establish for a Trust any regular distributions during a year by including in this Trust Agreement a requirement to that effect.

Allocation of Distributions of Income and Gains per Series of Units.

6.5 (a) If distributions are declared payable by a Trust pursuant to §6.2, §6.3 and §6.4, holders of Units of any particular series which are outstanding immediately after the Valuation Time on the Record Date for Distribution established for the payment of any such distribution shall be entitled to receive and the Trust shall pay thereon in cash or in specie, an amount (the “distribution amount”) equal to the difference between (i) that series’ Proportionate Share rounded to the number of decimal places as determined to be appropriate by the Manager, determined on such Record Date for Distribution, of any such distribution computed in accordance with §6.2, §6.3 and §6.4 except that Management Fee Distributions accrued in respect of any series of Units of the Trust for the relevant year (which have not been taken into account in determining the amount of any previous distribution to Unitholders in such year) shall be added to the amount of such distribution and except that the Total Series Liabilities to the Distribution Date for the relevant Taxation Year (which have not been taken into account in determining the amount of any previous distribution by the Trust) shall be added to the amount of such distribution (the “Adjusted Distribution”) and (ii) Series Liabilities attributable to that series to the Distribution Date for the Taxation Year (which have not been taken into account in determining the amount of any previous distribution to all Unitholders of that series in such Taxation Year) and Management Fee Distributions in respect of that series of Units of the Trust for the relevant year which have not been taken into account in determining the amount of any previous distributions to all Unitholders of the series in such year. The amount to be paid to a holder of a Unit of any series of a Trust shall be that series’ distribution amount determined as described in this section divided by the number of Units of that series outstanding immediately after the Valuation Time on the Record Date for Distribution.

(b) Notwithstanding the foregoing, where the relevant Series Liabilities of a particular series of Units of a Trust and Management Fee Distributions in respect of that series of the Trust on the Distribution Date (which have not been taken into account in determining the amount of any previous distribution in that Taxation Year by the Trust) exceed the Proportionate Share of the Adjusted Distribution for the series in respect of the Distribution Date, the amount of such excess (the “Excess Series Expense”) shall be deducted in computing (if not previously used in that Taxation Year to reduce other series distributions) the distribution amount for such Distribution Date of each other series of Units of the Trust in such reasonable manner as may be determined appropriate by the Manager.

Management Fee Distributions

6.6 The Manager in its discretion may agree to accept a management fee with respect to that portion of a Series' Proportionate Share that Units held by a particular Unitholder bear to **all** Units of that series of a Trust which is less than the fee that otherwise would be payable by the Trust in respect thereof to the Manager pursuant to §9.14. The Trustee, on direction from the Manager, shall distribute an amount equal to the difference between the management fee otherwise payable and such lower management fee accepted in respect of such Unitholder such Unitholder (a "Management Fee Distribution"). The Management Fee Distribution shall be credited and distributed on each Distribution Date or such other date as shall be agreed between the Manager and such Unitholder and shall be payable out of net income and net realized capital gains of a Trust to the extent that the Trust earns or realizes such income or gains in the year in which the Management Fee Distributions are made, and otherwise out of capital.

Entitlement to Payment

6.7 Subject to tax withholding requirements under applicable laws, all amounts to which Unitholders are entitled pursuant to §6.2, §6.3, §6.4, §6.5 and §6.6, will become payable to them on the relevant Distribution Date and, until paid or applied to the purchase of Units of a Trust pursuant to §6.6, will be a liability of the Trust for the purpose of determining Net Asset Value on and after that Distribution Date. For greater certainty, it is hereby declared that such Unitholder shall have the legal right to enforce payment on the applicable Distribution Date or December 31, as the case may be, of such amount.

Designation of Taxable Dividends, Taxable Capital Gains and Foreign Source Income

6.8 In accordance with and to the extent permitted by the Act, the Trustee in each year shall make designations in respect of the amounts payable to Unitholders for such amounts that the Manager directs and considers to be reasonable in all of the circumstances, including designations relating to taxable dividends received by a Trust in the year on shares of taxable Canadian corporations, net capital gains realized by the Trust in the year and foreign source income of the Trust for the year.

Automatic Reinvestment

6.9 The Trustee will, as of each Distribution Date on which an amount becomes payable to a Unitholder pursuant to §6.7, apply such amount, less any tax required to be withheld, to the purchase of Units of the relevant series of a Trust for the account of the Unitholder at the Series Net Asset Value Per Unit or Hedged Series Net Asset Value per Unit determined as of that Distribution Date (or if that Distribution Date is not a Valuation Day at the Series Net Asset Value Per Unit or Hedged Series Net Asset Value per Unit determined as of the next Valuation Day) unless the Trustee has been instructed by the Manager that a Unitholder has otherwise directed, to pay amounts payable to him (less any withholding tax) in cash. Such direction, to be effective, must be delivered in writing to the Trustee 10 days before a Distribution Date and may be revoked at any time on 10 days' written notice. Notwithstanding the foregoing, if the last day of the Taxation Year is not December 31 or such other fiscal period as the Trustee is permitted to and does adopt as the taxation year of a Trust, a Unitholder's Units will be automatically reinvested

and consolidated so that the Series Net Asset Value or Hedged Series Net Asset Value of each Unit of such series after the reinvestment is the same as it was immediately before the amount was considered to have been declared due and payable by a Trust. Immediately following the reinvestment, the number of Units of the relevant series outstanding shall, if the last day of the Taxation Year is not December 31 or such other fiscal period as the Trustee is permitted to and does adopt as the taxation year of a Trust, be automatically consolidated so that the Series Net Asset Value or Hedged Series Net Asset Value of each Unit of such series after the reinvestment is the same as it was immediately before the amount was considered to have been declared due and payable by a Trust. For greater certainty, it is hereby declared that Unitholders have the legal right to enforce payment of any amount to be distributed or payable hereunder at the time such amount is due and payable and any allocation of such distribution as between the Series of Units of the Trust shall be deemed to be determined, if not determined by the Trustee, in the same manner as it was determined in the previous Taxation Year. For these purposes any taxes withheld from, or paid or payable on account of income shall be considered to have been paid or be payable on behalf of Unitholders to the extent that related income is allocated to such Unitholders for income tax purposes. If the Manager so directs, the Trustee shall immediately consolidate Units after giving effect to the allocation and payment of net income and net taxable capital gains of a Trust to Unitholders as a reinvested distribution and the proportionate interest of each Unitholder in a Trust shall not thereby be changed.

Record Date for Distribution

6.10 The Manager may fix in advance a time and date, preceding the date on which it declares any distribution, as the record date for the determination of the Unitholders of a Trust entitled to receive the distribution (the "Record Date for Distribution"). If no Record Date for Distribution is fixed by the Manager, the Record Date for Distribution shall be 1:00 p.m. Vancouver time on the last Business Day before the distribution is paid.

Tax Statements

6.11 Statements of income for Canadian tax purposes and other net income and net taxable capital gains and return of capital will be sent to all Unitholders annually on or before March 31.

Tax Definitions

6.12 Unless the context otherwise requires, any term in this Article 6 which is defined for the purposes of the Tax Act shall have for the purposes of this Article 6 the meaning that it has for the purposes of the Tax Act, as amended from time to time.

Alterations

6.13 It is the present intention of the Trustee and Manager to allocate and distribute to Unitholders of a Trust all of the Net Earnings and sufficient Net Realized Capital Gains so that the Trust will not have any liability for income tax. If there is any change in the tax treatment accorded to Net Earnings and Net Realized Capital Gains that would frustrate the intention set out in this Article 6, the Trustee on the direction of the Manager alter the method of distribution or discontinue the distribution policy set out in this Article upon appropriate notice to Unitholders of a Trust setting out the details of such alteration or discontinuation. No vote or assent of the

Unitholders or any amendment of this Agreement shall be required for any such alteration or discontinuation.

Amendment to Distribution Dates

6.14 The Manager may change the Distribution Dates to Valuation Days other than the end of a fiscal quarter, provided that

- (a) the distribution frequency shall not be less than quarterly, and
- (b) Unitholders of a Trust will be given 30 days' advance written notice of the effective date of such change.

Temporary Use of Capital

6.15 The Manager in its sole discretion may transfer temporarily from capital to income of a Trust sufficient cash or other property to facilitate payment of any amount that is payable under this Article 6. The Manager shall be responsible for calculating and directing the Trustee in connection with any temporary transfers of capital to income under this section 6.15.

ARTICLE 7 NET ASSET VALUE

Valuation Days

7.1 The Manager will determine or will cause to be determined the Net Asset Value of a Trust, each Series Net Asset Value and Series Net Asset Value per Unit of the Trust and each Hedged Series Net Asset Value and Hedged Series Net Asset Value per Unit of the Trust as of the close of business on each day on which the first Unit of a series of the Trust is issued and thereafter at the Valuation Time on each Valuation Day. The Manager shall not be required to determine the Net Asset Value of a Trust, each Series Net Asset Value and Series Net Asset Value per Unit of the Trust and each Hedged Series Net Asset Value and Hedged Series Net Asset Value per Unit of the Trust during any period in which the right of redemption has been suspended pursuant to Article 5. Each Series Net Asset Value per Unit and Hedged Series Net Asset Value per Unit determined at a Valuation Time shall remain in effect until the next time the Series Net Asset Value per Unit and Hedged Series Net Asset Value per Unit is determined.

Determination of Net Asset Value

7.2 (a) The Net Asset Value of a Trust, as of any Valuation Time, shall equal the fair value of the Trust's assets, as of that Valuation Time, less an amount equal to Management Fee Distributions accrued in respect of any series of Units of the Trust, Common Liabilities and Total Series Liabilities of the Trust as of that Valuation Time.

(b) A Series Net Asset Value of a series of a Trust, other than a Hedged Series, as of any Valuation Day (the "Relevant Day") shall be equal to: (i) the Series Net Asset Value calculated in respect of that series on the immediately preceding Valuation Day (the "Previous Day"); (ii) plus or minus that series' Proportionate Share of Net Change in Working Capital determined in respect

of the Relevant Day; (iii) plus the increase in the Trust's assets due to Unit contributions or reclassifications from another series into Units of that series; (iv) minus the decrease in the Trust's assets due to redemptions or reclassifications of Units of that series into Units of another series; (v) minus the aggregate of additional Series Expenses and any Management Fee Distributions in respect of that series of Units accrued by the Trust on the Relevant Day in respect of that series of Units; (vi) minus any amounts payable to Unitholders of record of that series on the Relevant Day by way of distributions to all holders of Units of that series whether or not paid on such Relevant Day; (vii) plus or minus that series' Proportionate Share of market appreciation or depreciation (excluding any impact due to foreign exchange gains or losses) of the portfolio assets of the Trust on the Relevant Day from the Previous Day. A Hedged Series Net Asset Value of a Hedged Series of the Trust at the Relevant Day, shall be equal to: (i) the Hedged Series Net Asset Value calculated in respect of that Hedged Series on the Previous Day; (ii) plus or minus that Hedged Series' Proportionate Share of Net Change in Working Capital determined in respect of the Relevant Day; (iii) plus the increase in Trust assets due to Unit issuances in respect of Units of that Hedged Series issued immediately after the Valuation Time on the Previous Day; (iv) minus the decrease in Trust assets due to redemptions of Units of that Hedged Series redeemed immediately after the Valuation Time on the Previous Day; (v) minus the aggregate of additional Series Expenses of the Series; minus any amounts to be paid on the Relevant Day by way of distributions to Holders of Units of that Hedged Series; (vi) plus or minus that Hedged Series' Proportionate Share of market appreciation or depreciation (excluding any impact due to foreign exchange gains or losses) of the portfolio assets of such Trust on the Relevant Day from the Previous Day, and (vii) adjusting the result for the change in value at the Valuation Time of the Canadian Hedging Contracts and for any monies paid or received in excess of the value of any Canadian Hedging Contracts settled since the Previous Day.

(c) The Net Asset Value of a Trust is the value of its assets less its liabilities and, subject to the requirements of Securities Legislation from time to time, is determined and computed as follows:

- (i) the value of cash and time deposits, and short term paper will be deemed to be the cost thereof;
- (ii) securities that are listed on a securities exchange or traded in an over-the-counter market will be valued at their last sale price on that day or, if there is no sale on that day, at a price determined by the Manager, no higher than the closing ask price and no lower than the closing bid price. Notwithstanding the foregoing, if, in the opinion of the Manager, stock exchange or over-the-counter quotations do not properly reflect the prices which would be received by the Manager upon disposal of securities necessary to effect any redemption of Units, the Manager may place such value upon such securities as appears to the Manager to most closely reflect the fair value of such securities;
- (iii) where securities are traded on more than one securities exchange, the Manager will determine which exchange constitutes the primary market for valuation of such securities or, if there are no bid or ask quotations, then a realistic and fair valuation will be made by the Manager, taking into account the last sale;

(iv) interest accrued but not yet received (including interest on cash and time deposits and short-term paper), dividends having an ex-dividend date prior to the Valuation Day but not yet received, and other amounts receivable by the Trust, will be included as assets;

(v) securities that the Trust has agreed to purchase or sell will be included or excluded as if the agreement had been fully carried into effect;

(vi) the value of any security or other property of the Trust for which no method for determining value is described above will be determined in such manner as the Manager from time to time determines and in accordance with the requirements of Securities Legislation; and

(vii) the amount of accrued but unpaid expenses to be borne by the Trust will be deducted as a liability.

(d) The Net Asset Value of the Trust, any Series Net Asset Value and any Hedged Series Net Asset Value established at any time and from time to time by or under the authority of the Manager in accordance with this Trust Agreement shall be conclusive and binding upon all Unitholders.

(e) The Net Asset Value of a Trust, any Series Net Asset Value and any Hedged Series Net Asset Value shall be determined in the currency stipulated in this Trust Agreement and, in addition, may be determined in any other currency at the discretion of the Manager.

In the event of any inconsistency between the valuation principles set out above and the provisions of Securities Legislation, the provisions of Securities Legislation shall prevail. For greater certainty, if at any time the foregoing rules conflict with the valuation rules adopted under Securities Legislation, the Manager shall use the valuation rules adopted under Securities Legislation and the Manager and the Trustee may amend this Trust Agreement to reflect such rules.

ARTICLE 8 TRUSTEE'S POWERS AND DUTIES

Powers

8.1 The Trustee, subject only to the specific limitations contained in this Trust Agreement and such limitations as may be imposed by applicable law or Securities Legislation, will have, without further or other authorization and free from any power of control on the part of the Unitholders, all the powers of a natural Person, including full, absolute, and exclusive power, control and authority over the assets of a Trust and over the business and affairs of the Trust to the same extent as if the Trustee was the sole owner thereof in its own right, to do all such acts and things as in its sole judgment and discretion are necessary or incidental to, or desirable for, the carrying out of any of the purposes of the Trust or the conducting of the business of the Trust. In construing the provisions of this Trust Agreement, presumption will be in favour of the grant of powers and authority to the Trustee. The enumeration of any specific power or authority herein will not be construed as limiting the general powers or authority or any other specified power or authority conferred herein on the Trustee.

8.2 The Manager shall have the exclusive power to manage and direct the investment of the assets of the Trust and may appoint Investment Sub-Advisors with respect to the investment activities of the Trust. For greater certainty, the Trustee shall have no responsibility for investment management of the securities or other Trust Property or for any investment decisions or related filings in accordance with Securities Legislation, save and except for carrying out any investment instructions given to it by the Manager. For greater certainty, it is hereby confirmed that the Manager or if so determined by the Manager, by an Investment Sub-Advisor, shall have the power and authority to execute any contracts, agreements or other instruments required in order to carry out its investment management powers and therefore has the power and authority to bind the assets of a Trust. For greater certainty, the Trust Property may be invested by the Manager in securities or other property of an Affiliate to the Trustee. The Trustee shall transmit promptly to the Manager, or to any Investment Sub-Advisor as the Manager may direct, such corporate action information that it receives as is related to the investments of the Trust and which are necessary with respect to the investment decisions of the Manager.

8.3 The enumeration of specific powers and authorities herein in respect of each Trust shall not be construed as limiting the general powers or authority or any other specific power or authority conferred on the Trustee in Section 8.1, or in any other Section of this Trust Agreement or by statute.

Subject to the investment powers reserved to the Manager as set forth herein, the Trustee shall have and may exercise, at any time and from time to time, without any action or consent by the Unitholders with respect to each Trust, the following powers and authorities:

- (a) pursuant to the instructions of the Manager, to subscribe for, to invest and reinvest funds in, and to hold for investment, securities, instruments and other property including, but without being limited to, governmental, corporate or personal obligations; trusts and participation certificates; preferred and common shares; options, warrants and similar instruments of all types; certificates of deposit; repurchase agreements and reverse repurchase agreements; short-term investments; evidences of indebtedness of, or ownership in, foreign corporations or enterprises; indebtedness of foreign governments, foreign agencies and international organizations; Eurodollar or foreign currency deposits; instruments and securities of Canadian and foreign banks (including without limitation, the Trustee and its Affiliates); securities issued by mutual funds, pooled funds or other commingled investment vehicles (including, without limitation, those maintained, sponsored, advised and/or managed by the Trustee or its Affiliates) even though the same may not be legal investments for trustees under any present or future laws of any jurisdiction to the extent not otherwise prohibited by applicable law;
- (b) pursuant to the instructions of the Manager, to conduct foreign exchange transactions on behalf of a Trust or to enter into such transactions with counterparties, including its Affiliates;
- (c) pursuant to the instructions of the Manager, to sell, convey, exchange for other securities or other property, convert, transfer, assign, pledge, encumber or otherwise dispose of any securities or other property held by it at any time and to receive the consideration and grant discharges therefore and with respect to transactions not placed through the Trustee, the Trustee shall have no duty or responsibility to take any steps to obtain delivery of a security or other property from brokers or others either against payment or free of payment except that the Trustee shall accept

delivery of securities and other property in good, deliverable form in accordance with the directions of the Manager;

(d) pursuant to the instructions of the Manager, to enter into hedging, swap transactions or other derivatives transactions and exercise any conversion privileges, subscription rights, warrants and/or other rights or options available in connection with any securities or other property of each Trust at any time held by the Trustee, and to make any payments incidental thereto; to consent to, or otherwise participate in or dissent from, the reorganization, consolidation, amalgamation or merger of any corporation, company or association, or to the sale, mortgage, pledge or lease of the property of any corporation, company or association, any of the securities of which may at any time be held by it, and to do any act with reference thereto, including the delegation of discretionary powers, the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions which it may deem necessary or advisable in connection therewith; to hold any securities or other property which it may so acquire and generally to exercise any of the powers of an owner with respect to securities or other property held in each Trust provided that the Trustee shall not be required to take such actions until it has first been indemnified, as applicable, to its reasonable satisfaction against any fees and expenses or liabilities which it may incur as a result thereof;

(e) pursuant to the instructions of the Manager, to vote personally, or by general or by limited proxy, any securities or other property which may be held by it at any time, and similarly to exercise personally or by general or by limited power of attorney any right appurtenant to any securities or other property held by it at any time provided that the Trustee shall not be required to take any such actions until it has been indemnified, as applicable, to its reasonable satisfaction against any fees and expenses or liabilities which it may incur as a result thereof;

(f) pursuant to the instructions of the Manager, to renew or extend or participate in the renewal or extension of any securities or other property, upon such terms as it may deem advisable, and to agree to a reduction in the rate of interest on any security or other property or of any guarantee pertaining thereto, in any manner and to any extent that it may deem advisable; to waive any default whether in the performance of any covenant or condition of any security or other property, or in the performance of any guarantee, or to enforce rights in respect of any such default in such manner and to such extent as it may deem advisable; to exercise and enforce any and all rights of foreclosure, to bid on property on sale or foreclosure with or without paying a consideration therefor and in connection therewith to release the obligation on the covenant secured by such security and to exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies in respect of any such security or guarantee pertaining thereto;

(g) pursuant to the instructions of the Manager, to borrow (including the right to borrow from itself or any of its Affiliates) money against the assets of each Trust, as directed by the Manager, who in giving such direction shall be deemed to certify to the Trustee that such borrowing is to the extent and for the purposes specified in Securities Legislation, provided that the principal of and interest charged on such borrowing shall be paid out of such Trust and shall constitute a charge against such Trust;

(h) pursuant to the instructions of the Manager, if permitted by applicable Securities Legislation, to purchase, hold, sell and exercise call and put options on stocks, fixed income

securities, stock and fixed income indices, or financial and stock index futures contracts or other similar financial instruments and to purchase, hold and sell financial and stock index futures contracts, or other similar financial instruments provided that such options, futures contracts or other similar financial instruments are traded on a regulated exchange;

(i) pursuant to the instructions of the Manager, to participate on behalf of a Trust in a securities lending program administered by the Trustee or by any other Person, including an Affiliate and in connection therewith to release and deliver securities and return collateral as security for the return of securities on loan in accordance with the provisions of such securities lending program;

(j) to commence, defend, adjust or settle suits or legal proceedings in connection with a Trust and to represent such Trust in any such suits or legal proceedings and to keep the Manager informed; provided, however, that the Trustee shall not be obliged or required to do so unless it has been indemnified to its satisfaction against all expenses and liabilities sustained or anticipated by the Trustee by reason thereof;

(k) to incur and pay out of the property of each Trust any charges or expenses incurred in respect of such Trust in accordance with the provisions of this Agreement;

(l) to hold eligible securities through the facilities of depositories or clearing agencies such as The Canadian Depository for Securities Limited or the Depository Trust Company, or any other domestic or foreign depository or clearing agency which is duly authorized to operate a book-based system (including a transnational book based system) in the country, province, state or other political subdivision of any country in which such depository or clearing agency is located, as the Trustee may determine, so long as the Trustee's records clearly indicate that the assets held are part of the applicable Trust and provided the Trustee shall not be responsible for any losses resulting from the deposit or maintenance of securities or other property (in accordance with market practice, custom or regulation) with any recognized foreign or domestic clearing facility, book entry system, centralized custodial depository or similar organization;

(m) to register the securities or other property of each Trust in its own name or in the names of nominees, or in bearer form if the investment is not registrable or it would not be in the best interest of such Trust to do otherwise; and the Trustee is hereby expressly empowered to keep the same, wholly or partly, in the principal office of the Custodian or in any one of its branches in any province of Canada or in any other jurisdiction, or at the office of any other financial institution including an Affiliate of the Trustee (any such financial institution hereinafter referred to as a "subcustodian") that is authorized to act as a custodian of securities by the laws of any country, province, state or any other political subdivision of any country in which such financial institution is located, all as the Trustee may determine so long as the Trustee's records clearly indicate that the assets held are a part of the applicable Trust;

(n) to advance to the Trust, for purposes of a Trust, amounts, payable on demand at a rate customarily charged by the Trustee on similar advances and the Trustee shall be entitled to reimburse itself from such Trust for all amounts, including interest, owing;

(o) make, execute, acknowledge and deliver any and all deeds, leases, mortgages, conveyances, contracts, waivers, releases or other documents of transfer and any and all other

instruments in writing that may be necessary or proper for the accomplishment of any of the powers herein granted, whether for a term extending beyond the office of the Trustee or beyond the possible termination of a Trust or for a lesser term;

(p) to hold and retain the cash balances of each Trust in the deposit department of a deposit taking Affiliate of the Trustee without being liable to account for any profit to the Trust, the Manager or any other person other than at a rate established from time to time by such Affiliate; or to invest such cash balances in short term interest bearing or discount debt obligations issued or guaranteed by the Government of Canada or a Province thereof or a Canadian chartered bank or Trust company (which may include an Affiliate of the Trustee), provided that each such obligation is rated at least R1 (middle) by DBRS Limited or an equivalent rating by an equivalent rating service;

(q) to employ such solicitors, auditors, professional advisors, agents or other persons as the Trustee may deem necessary from time to time for the purpose of discharging its duties hereunder and to allocate and pay out of each Trust their reasonable expenses and compensation; and

(r) 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 which may include Affiliates of the Trustee without liability to the Trustee.

(s) to do all such acts, take all such proceedings and exercise all such rights and privileges, although not specifically mentioned herein, as the Trustee may deem necessary to administer each of the Trusts, and to carry out the purposes of this Agreement.

The exercise of any one or more of the foregoing powers or any combination thereof from time to time shall not be deemed to exhaust the rights of the Trustee to exercise such power or powers or combination of them thereafter from time to time. For greater certainty, the Manager may authorize an Investment Sub-Advisor to give any of the directions referred to above, required to be given by the Manager.

Exercise of Powers

8.4 In exercising its powers, the Trustee will not be limited by any law now or hereafter in effect limiting the investments that may be held or retained by trustees or other fiduciaries but, subject to the delegation of authority hereunder to the Manager, will have full authority and power to make any and all investments within the limitations of this Trust Agreement that it determines in its absolute discretion, and without liability for loss, even though such investments are or become of a character or of an amount not considered proper for the investment of trust funds or do not or may not produce income.

Self-Dealing

8.5 Subject as herein provided, the Trustee may from time to time in its discretion invest in, contract or deal with any Person including, without limitation, itself, any Affiliate 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, the Trustee may:

- (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 Trustee as Trust Property for any Trust, whether for 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 a Trust and provided further that the Trustee may not make use of any specific confidential information relating to a Trust for its own benefit or advantage that, if generally known, might be expected to affect materially the value of the Trust Property of a Trust;
- (c) hold and retain the uninvested cash balances of each Trust in the deposit department of a the Trustee or an Affiliate of the Trustee without it or the Affiliate being liable to account for any profit to the Trust, the Manager or any other person other than at an interest rate established from time to time by the Trustee or such Affiliate; or to invest such cash balances in short term interest bearing or discount debt obligations issued or guaranteed by the Government of Canada or a Province thereof or a Canadian chartered bank or Trust company (which may include the Trustee or an Affiliate of the Trustee), provided that each such obligation is rated at least R1 (middle) by DBRS Limited or an equivalent rating service; and
- (d) pursuant to the instructions of the Manager, invest in the securities or other property of any Affiliate; without being liable to account therefor and without being in breach of its duties and responsibilities hereunder.

Standard of Care

8.6 The Trustee will exercise its powers and carry out its functions hereunder as Trustee honestly, in good faith and in the best interests of each Trust and the Unitholders as a whole and in connection therewith will exercise that degree of care, diligence, and skill that the Trustee would exercise in dealing with its own assets. The Trustee in its capacity as trustee will not be required to devote its entire time to the business and affairs of the Trusts established pursuant hereto.

Fees and Expenses

8.7 The Trustee may pay out of the Trust Property of a Trust all expenses relating to the operation of the Trust and the carrying on of its business, including, without limitation:

- (a) commissions, service charges and brokerage fees on the purchase and sale of portfolio securities and taxes of all kinds to which the Trust is or might be subject,
- (b) any taxes or other government levies, changes or assessments of whatever nature or kind imposed on the Trustee in connection with the Trust or a Trust Property or against a Trust Property,
- (c) charges made for registry and transfer agency services,
- (d) interest expenses,
- (e) costs and expenses associated with holding a meeting of Unitholders,

- (f) the fee payable to the Manager pursuant to §9.14,
- (g) accounting (including audit), record keeping and legal fees and expenses,
- (h) custodial and safekeeping charges,
- (i) trustee fees,
- (j) costs and expenses of financial statements, reports, prospectuses and other documents used in complying with Securities Legislation regulating the issue and Sale of Units,
- (k) regulatory fees including Manager participation fees as required by Ontario Securities Commission Rule 13-502 (and any similar fee payable in any other province or territory),
- (l) the costs and expenses of preparing and submitting financial statements and other reports deemed beneficial to Unitholders by the Manager to Unitholders,
- (m) fees and expenses of all service providers to the Trust, including the fees of an independent review committee, and investment management fees to the extent they are payable by a Trust (other than any investment management fees which are the direct responsibility of Unitholders of a particular series of the Trust), and
- (n) expenses incurred upon the merger or termination of the Trust.

Trustees' Fees

8.8 The Trustee shall receive an annual fee which shall be paid out of a Trust Property. The amount of this annual fee shall be as agreed from time to time between the Trustee and the Manager.

Protections

8.9 The Manager shall from time to time furnish the Trustee with a certificate signed by its authorized officers setting out the name(s) and title(s) of the authorized officer(s) of the Manager and of any other person(s) or representative(s), including any Investment Sub-Advisor, appointed by the Manager and authorized to act on behalf of the Manager at the time specified in such certificate, together with specimen signatures of all such officers, persons or representatives, and the Trustee shall be entitled to rely upon the identification of such persons as specified in such certificate as the person(s) entitled to act on behalf of the Manager or Investment Sub-Advisor for the purposes of this Trust Agreement until a later certificate respecting the same is delivered to the Trustee.

The Trustee shall:

- (a) be fully protected in acting upon, and in accordance with the terms of, any instrument, certificate or other writing believed by the Trustee to be genuine and to be signed or presented by the proper person or persons;

- (b) be under no duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of the statements contained therein; and
- (c) not be responsible for:
 - (i) the proper application by any Unitholder of any part of its interest in a Trust if payments are made in accordance with written directions of such Unitholder as provided in this Trust Agreement;
 - (ii) the adequacy of the Trust Property of a Trust to meet and discharge any and all payments and liabilities to any Unitholder; nor
 - (iii) the compliance by any Unitholder with the rules under the Income Tax Act (Canada) or any applicable laws, including any limits on investments in non-Canadian securities.

This Section shall survive the resignation or replacement of the Trustee and the termination of any Trust and the agreements applicable to such Trust.

Power of Delegation

8.10 In addition to the power, authority and responsibility given to the Manager hereunder,

which do not form any part of the Trustee's power, authority or responsibility, the Trustee will have the power to delegate to the Manager from time to time any or all of its powers, authorities and responsibilities under this Trust Agreement.

Resignation

8.11 The Trustee or any successor to it in a Trust may resign from the Trusts created hereby by notice to the Manager specifying a date not less than 60 days after the date of the notice when such resignation will take effect. The Trustee shall be deemed to have resigned if the Trustee has been declared bankrupt or insolvent or has entered into liquidation, whether compulsory or voluntary, and not being merely a voluntary liquidation for the purposes of amalgamation or reconstruction, or the assets of the Trustee have been liable to seizure or confiscation by any public or governmental authority. The resignation will take effect on the earlier of the date specified in such notice or the date as of which a successor Trustee is appointed as herein provided either by the Manager or by a Judge of the Supreme Court of British Columbia.

Removal

8.12 The Manager may, on 30 days' written notice to the Trustee, remove the Trustee as trustee of the Trusts for any reason and appoint a successor trustee.

Appointment of Successor

8.13 If at any time the Trustee or any successor to it gives notice of its resignation or resigns, becomes incapable of acting, or for any cause a vacancy occurs in the office of the Trustee, a successor Trustee will immediately be appointed by the Manager to fill the vacancy. If a vacancy occurs in the office of the Trustee, or if the Trustee or any successor gives notice of resignation and the Manager fails to appoint a successor Trustee within three days after the vacancy occurs or within 45 days after receiving the retiring Trustee's notice of resignation, one or more Unitholders may apply to a Judge of the Supreme Court of British Columbia for the appointment of a successor Trustee. If no successor Trustee is appointed either by the Manager or by a Judge of the Supreme Court of British Columbia as hereinbefore provided, for any reason whatsoever including incapacity or cessation of existence of the Trustee, within 30 days after the vacancy occurs, or before the resignation date specified in the notice of resignation of the Trustee, the Trusts created hereunder will terminate, and the retiring Trustee, if still acting, will continue in its office of Trustee hereunder for the purpose of carrying out the directions and provisions contained in §13.3 and §13.4 and if there is a vacancy in the office of Trustee, then any Unitholder may apply to a Judge of the Supreme Court of British Columbia for the appointment of a Trustee for the purpose of carrying out the directions and provisions contained in §13.3 and §13.4.

Successor Trustees

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

Qualification and Number of Trustees

8.15 The Trustee may be one or more Persons. The Manager may be appointed as Trustee at any time after the Trusts are each a "mutual fund trust" as defined in the Income Tax Act (Canada) or when otherwise permitted under governing law, and in such event Unitholders will be given at least 30 days' advance written notice of the intended change. The number of Trustees may be increased from time to time to a maximum of five Trustees, or such greater number as may be required to enable the Trust to comply with Securities Legislation from time to time. The incumbent Trustees may appoint additional Trustees if the number of Trustees is increased.

Multiple Trustees May Act Without Meeting

8.16 Where there is more than one trustee, the Trustees may act with or without a meeting and any action of the Trustees may be taken at a meeting by vote or without a meeting by the written consent of all of the Trustees.

Notice of Meeting of Trustees

8.17 Meetings of multiple Trustees may be held from time to time in Canada upon the call of any two Trustees. Regular meetings of the Trustees may be held without call or notice at a time

and place fixed by the Trustees. Notice of the time and place of any other meetings shall be mailed or otherwise given not less than 48 hours before the meeting but may be waived in writing by any Trustee either before or after such meeting. The attendance of a Trustee at any meeting of Trustees constitutes a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

Quorum of Trustees

8.18 A quorum for any meeting of the Trustees shall be all of the Trustees.

Voting at Meetings of Trustees

8.19 Questions arising at any meeting of the Trustees shall be determined unanimously.

Trustee Meetings by Telephone

8.20 Any Trustee may participate in a meeting of the Trustees by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other and a Trustee so participating shall be considered for the purposes of this Trust Agreement to be present in person at that meeting.

ARTICLE 9 CONCERNING THE MANAGER

Appointment of Manager and Express Reservation of Investment Management and Distribution Responsibilities

9.1 The Settlor hereby expressly reserves and retains the exclusive power to manage and direct the investment of the Trust Property of the Trusts and to effect the offering of Units in its capacity as Manager of the Trusts. All investment management responsibilities and obligations, and other duties and powers specified as being performed by the Manager herein shall be performed by the Manager for the Trusts.

9.2 It is the sole responsibility of the Manager to ensure that all investments of each Trust are made in such a way as to comply with this Trust Agreement, applicable laws including Securities Legislation and any statement made in any current offering document of each Trust. The Manager, on behalf of each Trust, shall take such action and execute such deeds and documents as may be necessary or desirable to be filed with appropriate regulatory authorities on behalf of each Trust in respect of the offering of Units or in respect of the investments of each Trust. For greater certainty, it is hereby confirmed that the Trustee shall have no responsibility for investment management of the Trust or for any investment decisions or for compliance with any investment policy or principle or any related filings in accordance with Securities Legislation.

9.3 Where any power, authority or responsibility is given to the Manager hereunder or is delegated to the Manager by the Trustee, the Manager will have the power to delegate to any person or persons from time to time any or all of its powers, authorities and responsibilities that have been delegated to the Manager by the Trustee and the Manager will have the power to engage

and employ agents, attorneys, brokers and other persons to carry out any or all of such powers, authorities and responsibilities. The Manager will have the power to determine the term of appointment and compensation of any person to whom it may delegate, whom it may employ or with whom it may contract.

Specific Delegation by Trustee to Manager

9.4 The Trustee hereby specifically delegates to the Manager the power to sign, on behalf of each Trust and the Trustee, certificates contained in a prospectus or annual information form and any other disclosure document or report required pursuant to Securities Legislation.

Manager's Power and Authority

9.5 In carrying out the powers and authorities and discharging the responsibilities of the Manager contained in this Trust Agreement as well as those delegated to it by the Trustee, the Manager will not be subject to control by the Unitholders or by any other person except to the extent provided in this Trust Agreement and will be entitled to exercise the powers and authorities of the Trustee pursuant to such delegated power and authority subject to the terms of this Trust Agreement and in compliance with applicable law. For greater certainty, the Trustee agrees that the Trustee shall not provide directions to the Manager with respect to matters for which the IRC is responsible pursuant to its charter.

Further Powers of the Manager

9.6 The Manager will have the power to prescribe any form provided for or contemplated by this Trust Agreement. The Manager may make, adopt, amend, or repeal regulations containing provisions relating to the business of a Trust, the conduct of its affairs, its rights or powers and the rights or powers of Unitholders not inconsistent with law or with this Trust Agreement. The Manager will also be entitled to make any reasonable decisions, designations or determinations not contrary to this Trust Agreement which it may determine are necessary or desirable in carrying out its duties under this Trust Agreement. Any regulations, decisions, designations or determinations made pursuant to this section will be conclusive and binding upon all persons affected thereby.

Voting of Securities Held by the Trust

9.7 All of the shares or other securities of any person carrying voting rights held from time to time by the Trustee as part of the property of a Trust may be voted at any and all meetings of shareholders, bondholders, debenture holders, debenture stockholders or holders of other securities (as the case may be) of such other person and in such manner and by such person or persons as the Manager will from time to time determine. The proper signing officers of the Manager may also from time to time execute and deliver for and on behalf of a Trust proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as the Manager may determine. The Manager will be entitled to exercise the said rights in what it may consider to be the best interests of the Unitholders of a Trust, but the Manager will 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 Manager whether in Person or by proxy.

The provisions of this section will 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 property of a Trust 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.

Standard of Care

9.8 The Manager will exercise its powers and carry out its functions hereunder as Manager honestly, in good faith and in the best interests of each Trust and its Unitholders as a whole and in connection therewith will exercise the degree of care, diligence and skill that a reasonably prudent Person would in the circumstances.

Assignment of Office by Manager

9.9 The Manager may assign all its powers, authorities and responsibilities hereunder to any person on 15 days' advance notice to the Trustee (and, where the assignee is not an Affiliate of the Manager, with the prior approval of Unitholders given by a Resolution) provided that such assignee files with the Trustee a written instrument whereby it assumes all powers, authorities and responsibilities of the Manager hereunder.

Resignation of Manager

9.10 The Manager or any successor to it may resign its office by notice to the Trustee and Unitholders specifying a date not less than 180 days after the date of the notice when such resignation will take effect. If the Manager gives notice of resignation, within 90 days after receiving the retiring Manager's notice of resignation, one or more Unitholders may apply to a Judge of the Supreme Court of British Columbia for the appointment of a successor Manager. If no successor Manager is appointed by a Judge of the Supreme Court of British Columbia as hereinbefore provided, for any reason whatsoever, before the resignation date specified in the notice of resignation of the Manager, the Trusts created hereunder will terminate, and the retiring Manager will continue in its office of Manager hereunder for the purpose of carrying out the directions and provisions contained in §13.3 and §13.4.

No Successor after Resignation

9.11 If upon the expiry of 90 days after the period of notice set out in §9.10, a Judge of the Supreme Court of British Columbia has not appointed a successor Manager in accordance with §9.10, the resigning Manager's resignation will not become effective but this Indenture and the Trusts created hereunder will forthwith terminate.

Insolvency

9.12 If the Manager at any time becomes insolvent, bankrupt, subject to the provisions of the Winding-up Act (Canada) or the Bankruptcy Act (Canada), goes into liquidation either voluntarily or under an order of a court of competent jurisdiction, makes a general assignment for the benefit of its creditors, or otherwise acknowledges its insolvency (each an "Act of Insolvency"), the Manager will be deemed to have resigned as of the date of the Act of Insolvency and this Indenture and a Trust created hereunder will thereupon terminate.

Conflicts

9.13 (a) The Manager will not be obligated to present any particular investment opportunity to a Trust. Where a Trust and one or more of the other clients of the Manager are engaged at the same time in the purchase and sale of the same security, the transaction will be effected on a pro rata or other equitable basis by the Manager having regard to such factors as the Manager, in its discretion, considers relevant.

(b) The Manager in its capacity as manager will not be required to devote its entire time to the business and affairs of the Trusts.

Management Fee

9.14 The Manager shall be entitled to receive a fee from each of the Trusts in respect of the management services provided by the Manager to each of the Trusts at the rates set forth in Schedule "B" hereto.

Expenses

9.15 The Manager will be solely responsible for and will pay all expenses of the Manager incurred in the ordinary course relating to the organization, management, administration, supervision and operation of a Trust not herein provided to be borne by the Trust.

ARTICLE 10 MEETINGS OF UNITHOLDERS

Meetings

10.1 The Trustee will have the power at any time to call meetings of the Unitholders of a Trust at such time and place as the Trustee may determine. The Manager will also have the power at any time to call meetings of the Unitholders of a Trust at such time and place as the Manager may determine. Meetings of the Unitholders of a Trust will be called by the Trustee upon the written request of Unitholders holding not less than 30% of the outstanding Units of the Trust. If the Trustee fails to convene a meeting after being so requested, the requisite number of Unitholders may themselves call and hold such meeting. All meetings will be held in Vancouver, British Columbia.

Notice of Meeting of Unitholders

10.2 Notice of all meetings of the Unitholders of a Trust will be mailed or delivered by the Person calling the meeting to each Unitholder at his address appearing in the Register not less than 21 nor more than 50 days before the meeting. Notice of any meeting of Unitholders will state the time and place where the meeting will be held and briefly state the purposes of the meeting. A Unitholder of a Trust and any other person entitled to attend a meeting of Unitholders may in any manner waive notice of a meeting of Unitholders and attendance of any such Person at a meeting of Unitholders is a waiver of notice of the meeting, except where the Unitholder or other person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called and takes no further part in the proceedings.

Quorum; Chairman

10.3 A quorum for a meeting of Unitholders of a Trust is two or more Unitholders present in Person or by proxy. If a quorum is present at the opening of a meeting of Unitholders, the Unitholders may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. The chairman of the meeting of Unitholders of a Trust will be the Manager or any person appointed by the Manager to be chairman of the meeting. The chairman shall appoint some Person who need not be a Unitholder of a Trust, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be Unitholders of a Trust, may be appointed by the chairman.

Adjournments

10.4 The chairman of any meeting at which a quorum of Unitholders of a Trust is present may, with the consent of a majority of the Unitholders present in Person or by proxy, adjourn any such meeting and no notice of any such adjournment need be given.

Proxies

10.5 Whenever the vote or consent of Unitholders is required or permitted under this Trust Agreement, a Unitholder entitled to vote at a meeting of Unitholders of a Trust may by means of a proxy appoint a proxyholder or one or more alternate proxyholders, who are not required to be Unitholders of the Trust, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy. The Manager may prescribe from time to time the form of proxy. Proxies must 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 Manager may prescribe. An instrument of proxy executed in compliance with the foregoing shall be valid unless challenged at the time of or prior to its exercise and the Person challenging the instrument shall have the burden of proving, to the satisfaction of the chairman of the meeting at which the instrument is proposed to be used, that the instrument of proxy is invalid. Any decision of the chairman of the meeting in respect of the validity of an instrument of proxy shall be final and binding upon all Persons. An instrument of proxy shall be valid only at the meeting with respect to which it was solicited, or any adjournment thereof. A vote cast in accordance with the terms of any proxy shall be valid notwithstanding the death, incapacity, insolvency or bankruptcy of the Unitholder giving the proxy or the revocation of the proxy unless written notice of the death, incapacity, insolvency, bankruptcy or revocation of the proxy has been received by the chairman of the meeting prior to the time the vote is cast. The Manager may solicit such proxies from the Unitholders of a Trust or any of them on any matter requiring or permitting the Unitholders' vote or consent. The instrument of proxy must be executed by the Unitholder giving the proxy or his agent duly authorized in writing and, if given on behalf of joint holders, must be executed by all of them and may be revoked by any of them, and, if given by a Unitholder which is a body corporate, must be executed on its behalf by a Person duly authorized in writing. The chairman of a meeting shall be entitled to vote in respect of Units held by the chairman or represented by the chairman by proxy. 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.

Voting

10.6 Any action to be taken by the Unitholders of a Trust shall, except as otherwise required hereby or by applicable law or Securities Legislation, be authorized when approved by a majority of the votes cast at a meeting of Unitholders of the Trust. Unless otherwise required by this Trust Agreement or by applicable law, every question submitted to a meeting will be decided in the first instance by a majority of the votes cast on a show of hands. If a poll is demanded, it will be taken in such manner as the chairman of the meeting may direct and the result of a poll will be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll will 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 of a Trust who is present in Person or represented by proxy and entitled to vote will have one vote. On a poll, every Unitholder of a Trust who is present in Person or represented by proxy will have one vote for each whole 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 may only vote together on the Units held jointly.

Minutes of Meetings

10.7 Minutes of the meeting will be made by the secretary of the meeting and duly entered in minute books to be kept by the Manager. Any such minute signed by the chairman of the meeting will 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 will be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.

Record Date

10.8 (a) For the purposes of determining Unitholders of a Trust entitled to notice of, or to vote at, a meeting of Unitholders of the Trust, or for any other purpose, the Manager may fix in advance a date as the record date.

(b) Where a record date is fixed, it will not be more than 50 days before the date on which the particular action requiring the determination of the Unitholders of a Trust is to be taken.

(c) Where no record date is fixed for the determination of Unitholders of a Trust entitled to notice, or to vote, or for any other purpose, the second Business Day immediately preceding the date on which notice of the meeting is mailed is the record date for the determination.

(d) A determination of Unitholders of a Trust entitled to vote at a meeting made as provided in this section applies to an adjournment of the meeting.

Personal Representatives

10.9 If a Unitholder is deceased, his personal representative, upon filing with the secretary of the meeting such proof of his appointment as the secretary considers sufficient, shall be entitled to exercise the same voting rights at any meeting of Unitholders of a Trust as the Unitholder would have been entitled to exercise if he were living and for the purpose of the meeting shall be

considered to be a Unitholder. Subject to the provisions of the will of a deceased Unitholder, if there is more than one personal representative the provisions of §10.6 relating to joint holders shall apply.

Register of Unitholders

10.10 Notwithstanding the provisions of §4.18, in the case of a meeting called by Unitholders of a Trust, upon compliance by the Unitholders of the Trust with Securities Legislation, the Trustees will permit the Unitholders calling the meeting to inspect the Register of Unitholders.

Attendance by Others

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

Conduct of Meetings

10.12 To the extent that the rules and procedures for the conduct of a meeting of Unitholders of a Trust are not set out herein, the rules and procedures (which will be binding on all Persons at the meeting) shall be reasonable rules and procedures as are determined by the chairman of the meeting.

Matters in which Unitholders May Vote

10.13 None of the following shall occur unless duly approved by at least the majority, or such lesser percentage as may be permitted by Securities Legislation, of the Unitholders of a Trust present and person or by proxy at a meeting of Unitholders of the Trust which has been duly called and held for that purpose:

- (a) amendments to the Trust Agreement, changes to the Trust or any matter relating to the administration of the Trust for which the approval of the Unitholders of the Trust is required by Securities Legislation; and
- (b) any other matter or things stated herein to be required to be consented to or approved by the Unitholders of the Trust.

Signed Instruments

10.14 Except as may be required by Securities Legislation, any action which may be taken or any powers which may be exercised by the Unitholders of a Trust at a meeting may also be taken and exercised by a Resolution in writing signed by Unitholders who hold not less than 50% of the Units of the Trust. Notice of any written Resolution passed in accordance with this section shall be given by the Manager to the Unitholders of the Trust within 30 days after the date on which the Resolution was passed but inadvertent failure to give such notice shall not affect the validity of the Resolution.

Binding Effect of Resolutions

10.15 Every Resolution passed at a meeting in accordance with the provisions of this Article shall be binding upon all the Unitholders of a Trust, whether present at or absent from the meeting, and every Resolution signed by Unitholders in accordance with §10.14 shall be binding upon all Unitholders of the Trust, whether signatories thereto or not.

Separate Series Votes

10.16 If a series of Units is affected by any matter requiring the approval of Unitholders of a Trust in a manner which is different from Units of another series, the holders of Units of such series shall be entitled to vote separately as a series in respect of such matter and, notwithstanding anything to the contrary herein contained, such matter shall not become effective until it has been approved by the holders of Units of each series entitled to vote thereon. If a series of Units of a Trust is affected by any matter requiring approval and the other series of Units of the Trust are not affected by such matter, only the holders of Units of the series of the Trust so affected shall be entitled to vote in respect of such matter and the holders of Units of the Trust of such other series shall not be entitled to vote in respect thereof. The provisions of the other sections of this Article shall apply, *mutatis mutandis* to any meeting of the Unitholders of a single series of a Trust.

ARTICLE 11 FINANCIAL AND REPORTING MATTERS

Fiscal Period

11.1 The first fiscal period of each Trust will end on December 31 and subsequent fiscal periods of the Trust will coincide with the calendar year.

Appointment of Auditors

11.2 Unless otherwise required by applicable Securities Legislation, the Manager shall appoint one or more firms of chartered accountants qualified to practice in the province where the Trust is resident to act as the auditors of each Trust. The auditors of a Trust shall make a report to the Unitholders on the annual financial statements of such Trust and fulfil such other responsibilities as they may properly be called upon to assume. The auditors shall have reasonable access during regular business hours to all records relating to the affairs a Trust. The Manager may replace a Trust's auditor without prior approval of the Unitholders, provided that Unitholders are given at least 60 days' written notice of the change and the change has been approved by the Trust's Independent Review Committee as required by NI 81-107.

Financial Statements

11.3 The Manager shall prepare or cause to be prepared annual financial statements of a Trust together with the report of the auditor thereon and such interim financial statements as may be required by law. The Manager shall send or cause to be sent a copy of the Trust's annual financial statements (including the report of the auditor of the Trust) to each of the Trust's Unitholders within such time and in such manner as required by applicable securities legislation.

Net Assets in Financial Statements

11.4 Notwithstanding any other provisions of this Trust Agreement, the value of the assets and liabilities of a Trust for purposes of the financial statements of the Trust shall be determined in accordance with Canadian generally accepted accounting principles. The Manager shall source the value of the assets of a Trust required in accordance with Canadian generally accepted accounting principles from authorized pricing sources as at the date of the interim and annual financial statements of the Trust in order to permit the Trust to prepare financial statements in accordance with such Canadian generally accepted accounting principles.

Other Reports

11.5 The Manager shall prepare or cause to be prepared such other regular reports to Unitholders or others as are required by law or determined to be desirable by the Manager. The Trustee will assist with the preparation and filing of such reports when required.

Providing Information to Unitholders for Tax Purposes

11.6 The Trustee shall annually provide the Unitholders of a Trust with information which may be required by them in connection with their obligations under the Tax Act. The Trustee may send Unitholders of a Trust such other more frequent reports regarding the Trust as it considers desirable.

ARTICLE 12 LIABILITIES OF THE TRUSTEE AND OTHERS

Indemnification of the Trustee

12.1 The Trustee and each of its directors, officers, employees and agents will at all times, in priority to any and all rights of Unitholders of a Trust under this Trust Agreement, be indemnified and saved harmless out of the Trust Property of the Trust from and against all claims whatsoever, including costs (including legal costs on a solicitor and his own client basis), charges and expenses in connection therewith, brought, commenced or prosecuted against it 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 its duties as Trustee and also from and against all other costs (including legal costs on a solicitor and his own client basis), charges, taxes, and expenses that it sustains or incurs in or about or in relation to the affairs of a Trust. Neither the Trustee nor any of its directors, officers, employees or agents will be liable to a Trust, the Manager or to any Unitholder or annuitant for any loss or damage relating to any matter regarding the Trust, including any loss or diminution in the value of the Trust or its assets. The foregoing sentences do not apply to the extent that the claim was the result of negligence, wilful default or dishonesty on the part of the Trustee or the Trustee failing to meet the standard of care as set out in §8.6.

Liability of the Trustee

12.2 (a) The Trustee, and each of its directors, officers, employees or agents, shall not be responsible or liable to a Trust, to the Manager or to any Unitholder of a Trust, for following the written instructions or direction of the Manager or of an Investment Sub-Advisor designated by

the Manager, for any act, omission, receipt, neglect or default of any person employed or engaged by it as permitted hereunder, or for joining in any receipt or act of conformity, or for any loss, damage or expense caused to the Trust through the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Trust will be laid out or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, with whom or which any monies, securities or Trust property of the Trust may be lodged or deposited, or for any loss occasioned by error in judgment or oversight on the part of the Trustee, or for any other loss, damage or misfortune that may happen in the execution by the Trustee of its duties hereunder, except to the extent set out in the last sentence of §12.1 hereof, provided that the Trustee will not be liable to the Trust or to any Unitholder of the Trust for following the written instructions of the Manager or for omitting to act in the absence of written instructions, where such written instructions are required hereunder.

(b) the Trustee, and each of its directors, officers, employees or agents shall not be responsible or liable to a Trust, the Manager or any Unitholder of the Trust for any claims, losses or damages whatsoever resulting from any event beyond the reasonable control of the Trustee or its agents, including but not limited to nationalization, strikes, expropriation, devaluation, seizure, or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, levies or other charges affecting the Trust's property; or the breakdown, failure or malfunction of any utilities or telecommunications systems; or any other regulation of any banking or securities industry including changes in market rules and market conditions affecting the execution or settlement of transactions; or acts of war, terrorism, insurrection or revolution; or acts of God; or any similar or third party event. This Section shall survive the termination of this Agreement.

Reliance upon Advice

12.3 The Trustee may rely and act upon any statement, report or opinion prepared by or any advice received from the auditors, solicitors or other professional advisors of a Trust and will not be responsible or held liable for any loss or damage resulting from so relying or acting if the advice was within the area of professional competence of the person from whom it was received, the Trustee acted in good faith in relying thereon and the professional advisor was aware that the Trustee was receiving the advice in its capacity as Trustee of the Trust.

Survival of Indemnity

12.4 Any termination of this Indenture or the Trustee shall not affect any obligation of the Manager or a Trust arising prior to such termination in favour of the Trustee, and each of its directors, officers, employees or agents, including without limitation the obligation to indemnify by reason of any matter which has arisen or circumstances which have occurred prior to such termination provided that, in accordance with §12.9, any claim shall be made only against the Trust Property of a Trust and not against any Unitholder of the Trust or his private property notwithstanding distribution of the net assets of the Trust pursuant to §13.4.

Indemnification of the Manager

12.5 The Manager and each of its directors, officers, employees and agents will at all times, in priority to any and all rights of Unitholders of a Trust under this Trust Agreement, be indemnified and saved harmless out of the Trust Property of the applicable Trust from and against all claims whatsoever, including costs (including legal costs on a solicitor and his own client basis), charges and expenses in connection therewith, brought, commenced or prosecuted against it 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 its duties as Manager and also from and against all other costs (including legal costs on a solicitor and his own client basis), charges, and expenses that it sustains or incurs in or about or in relation to the affairs of the Trust. Neither the Manager nor any of its directors, officers, employees or agents will be liable to a Trust or to any Unitholder of the Trust or annuitant for any loss or damage relating to any matter regarding the Trust, including any loss or diminution in the value of the Trust or its assets. The foregoing sentences do not apply to the extent that in any circumstance there has been gross negligence, wilful default or dishonesty on the part of the Manager or to the extent that the Manager has failed to fulfill its obligations hereunder or meet its standard of care as set out in §9.8.

Liability of the Manager

12.6 (a) The Manager will not be liable to a Trust or to any Unitholder of the Trust or annuitant for any act, omission, receipt, neglect or default of any person employed or engaged by it as permitted hereunder, or for joining in any receipt or act of conformity, or for any loss, damage or expense caused to the Trust through the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Trust will be laid out or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, with whom or which any monies, securities or property of the Trust may be lodged or deposited, or for any loss occasioned by error in judgment or oversight on the part of the Manager, or for any other loss, damage or misfortune that may happen in the execution by the Manager of its duties hereunder, except to the extent set out in the last sentence of §12.5 hereof.

(b) The Manager and each of its directors, officers, employees or agents shall not be responsible or liable to a Trust, the Trustee or any Unitholder for any claims, losses or damages whatsoever resulting from any event beyond the reasonable control of the Manager or its agents, including but not limited to nationalization, strikes, expropriation, devaluation, seizure, or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, levies or other charges affecting the Trust's property; or the breakdown, failure or malfunction of any utilities or telecommunications systems; or any other regulation of any banking or securities industry including changes in market rules and market conditions affecting the execution or settlement of transactions; or acts of war, terrorism, insurrection or revolution; or acts of God; or any similar or third party event. This Section shall survive the termination of this Agreement.

Reliance upon Advice

12.7 The Manager may rely and act upon any statement, report or opinion prepared by or any advice received from the auditors, solicitors or other professional advisors of a Trust and will not

be responsible or held liable for any loss or damage resulting from so relying or acting if the advice was within the area of professional competence of the person from whom it was received, the Manager act in good faith in relying thereon and the professional advisor was aware that the Manager was receiving the advice in its capacity as Manager of the Trust.

Survival of Indemnity

12.8 Any termination of this Indenture or the Manager shall not affect any obligation of the Trustee or a Trust arising prior to such termination in favour of the Manager, and each of its directors, officers, employees or agents, including without limitation the obligation to indemnify by reason of any matter which has arisen or circumstances which have occurred prior to such termination provided that, in accordance with §12.9, any claim shall be made only against the Trust Property of a Trust and not against any Unitholder or his private property notwithstanding distribution of the net assets of the Trust pursuant to §13.4.

Liability of Unitholders and Others

12.9 No Unitholder of a Trust will be held to have any personal liability as such, and no resort will be had to his private property, for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of the Trust or of the Trustee or Manager. Further, the Trustee and the Manager shall cause the operations of a Trust to be conducted in such a way and in such jurisdictions so as to avoid, as far as possible, any material risk of liability of the Unitholders for claims against the Trust.

ARTICLE 13 TERMINATION OF THE TRUST

Termination

13.1 This Agreement and a Trust constituted hereunder will terminate on the happening of an Event of Termination, except that the provisions hereof relating to procedure to be followed after termination will continue to have force and effect.

Event of Termination

13.2 An Event of Termination will occur:

- (a) when the Manager by notice in writing directs the Trustee to terminate a Trust,
- (b) when, after the first issue of Units, there ceases to be an outstanding Unit of the Trust, or
- (c) as provided in §8.13, §9.10 and §9.11.

Notice

13.3 Upon the occurrence of an Event of Termination, notice of termination will be given to the holders of all outstanding Units of the Trust and to applicable Securities Authorities, all in

accordance with Securities Legislation, but failure to give such notice or any defect therein will not affect the validity of the termination of this Trust Agreement and the Trust.

Termination Procedure

13.4 Upon termination of a Trust :

(a) The Manager shall direct the Trustee regarding the sale of all investments then remaining in its hands as part of the Trust Property and such sale will be carried out and completed in such manner and within such period after the termination of the Trust as the Manager thinks advisable;

(b) the Trustee, on the direction of the Manager, will distribute to the Unitholders of the Trust and allocate such distributions amongst the series of Units in the manner contemplated by §6.5 and in accordance with the rights attaching to the Units in Article 4 all net assets of the Trust available for the purpose of such distribution in cash or distribute Trust Property *in specie* provided that the Trustee will be entitled to retain out of any moneys in its hands under the provisions of this section 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 liquidation of the Trust and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. The final distribution will only be made against delivery to the Trustee and the Manager of such form of release from each Unitholder of the Trust as the Trustee and Manager, respectively, will in its absolute discretion require.

Redemption of Units

13.5 As and from the date of termination of a Trust so fixed by the Manager, the rights of Unitholders of the Trust with respect to the redemption of Units of the Trust will cease. If, 6 months after the date of termination of such Trust, the Trustee is unable to locate any Unitholder as shown on the register of such Trust, the amount that would be distributed to such Unitholder shall be deposited by the Trustee in an interest bearing account with the Custodian or with any other banking Affiliate of the Trustee in the name of the Unitholder and the Trustee shall thereupon be released from any and all further liability with respect to the monies and thereafter the Unitholder shall have no rights as against the Trustee or the Manager to the monies or an accounting therefor other than the right to demand payment from the account of the Custodian or such banking affiliate of the Trustee, as applicable.

ARTICLE 14 AMENDMENTS TO THE TRUST AGREEMENT

Amendments by the Manager

14.1 The Manager may in its discretion make any amendments to this Trust Agreement before receiving from the Minister of National Revenue approval of a Trust's application to become a registered investment under the Tax Act. Thereafter, subject to §14.2, the Manager may in its discretion, amend the Trust Agreement without notice to Unitholders of the Trust provided that no amendment which would change the powers, authorities and liabilities of the Trustee under this Trust Agreement shall be made without the prior written approval of the Trustee.

Amendments by Unitholders

14.2 Unitholder approval is required in connection with any change which:

- (a) requires Unitholder approval under Applicable Law;
- (b) modifies the rights of Unitholders of a Trust with respect to outstanding Units of the Trust by reducing the amount payable thereon upon liquidation of the Trust; or
- (c) amends this §14.2.

This Trust Agreement may also be amended on approval of Unitholders of a Trust as required by §10.13 given at a meeting called for that purpose or consented to in writing as contemplated in §10.14.

Supplemental, Restated or Consolidated Trust Agreements

14.3 The Trustee is authorized to execute any supplemental, restated or consolidated Trust Agreement to give effect to amendments.

ARTICLE 15 MERGER

Merger

15.1 A Trust may merge, amalgamate, reorganize or enter into a transaction (a “merger”) with one or more trusts and/or with one or more corporations and continue such trusts and/or corporations as one trust (the “Merged Trust”).

Upon the merger becoming effective:

- (a) the Trust and the other merging trust(s) or corporation(s) shall be merged and shall continue as one trust; and
- (b) the Merged Trust shall possess all the property, rights, privileges and franchises and shall be subject to all liabilities, and all contracts, and debts of each of the merging trust(s) or corporation(s) transferred on the merger.

ARTICLE 16 GENERAL

Notice to Manager.

16.1 Any notice, direction or other communication under this Agreement to the Manager shall be in writing addressed to the Manager as follows:

Leith Wheeler Investment Counsel Ltd.
Suite 1500, 400 Burrard Street

Vancouver, British Columbia
V6C 3A6

Attention: Chief Financial Officer
Facsimile: (604) 683-0323

Notice to Trustee.

16.2 Any notice, direction or other communication under this Agreement to the Trustee or the Custodian shall be in writing addressed to the Trustee as follows:

CIBC Mellon Trust Company
c/o CIBC Mellon Global Securities Services Company
1 York Street, Suite 900
Toronto, Ontario
M5J 0B6

Attention: Chief Client Officer
Facsimile: (416) 643-6360

Delivery

16.3 Notices, directions or other communications to the Manager, or the Trustee as the case may be, may be delivered personally by leaving it at the address specified herein during business hours or sent by mail or facsimile. Such notice shall be deemed to have been delivered at the time of personal delivery or on leaving at such address, or on the second (2nd) Business Day following the day of mailing if sent by registered mail or on the fifth (5th) Business Day following the day of mailing if sent by ordinary mail (unless delivery by mail is likely to be delayed by strike or slowdown of postal workers, in which case, it shall be deemed to have been given when it would be delivered in the ordinary course of the mail allowing for such strike or slowdown), or on the first (1st) Business Day following the day of receipt by the receiving machine, if sent by facsimile. Any party may change its address by giving notice to the others in the manner set forth in this Section.

Notices to Unitholders

16.4 Any notice required to be given under this Trust Agreement will be given to the Unitholders of a Trust by letter or circular sent through the ordinary post addressed to each registered holder at his last address appearing on the Register; provided that if there is a general discontinuance of postal service due to strike, lockout or otherwise, such notice may be given by publication once in the National Edition of The Globe and Mail or any other newspaper having national circulation in Canada; provided further that if there is no newspaper having national circulation, then by publishing once in a newspaper in each city where the Register or a branch register is maintained. Any notice so given will be deemed to have been given on the day following that on which the letter or circular was posted or, in the case of notice being given by publication, after publishing such notice twice in the designated newspaper or newspapers. In proving notice was mailed, it will be sufficient to prove that such letter or circular was properly addressed, stamped and posted.

Failure to Give Notice

16.5 The failure by the Trustee or the Manager, by accident or omission or otherwise unintentionally, to give any Unitholder of a Trust any notice provided for herein will not affect the validity, effect, taking effect or time of taking effect of any action referred to in such notice, and neither the Trustee or Manager will be liable to any Unitholder of the Trust for any such failure.

Joint Holders

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

Service of Notice

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

Severability

16.8 The provisions of this Trust Agreement are severable and if any provisions are in conflict with any applicable law, the conflicting provisions will be deemed never to have constituted a part of this Trust Agreement and will not affect or impair any of the remaining provisions hereof.

Documents requiring Trustee's Consent

16.9 The Manager will provide to the Trustee for its prior written consent, draft copies of all agreements, literature, certificates, Prospectus, 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 then current Prospectus or other offering document of a Trust.

Execution of Instruments by Trustee

16.10 The Trustee shall have authority to sign on behalf of a Trust all instruments and any instruments so signed shall be binding upon the Trust without any further authorization or formality. The Trustee shall have power from time to time to appoint any Person on behalf of a Trust either to sign instruments generally or to sign specific instruments.

Execution of Instruments by Manager

16.11 Any approval, consent, direction, order or request required or permitted by this Trust 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 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 this Trust Agreement and no express provision is made for the action to be taken by the Trustee in such event, the Trustee may act herein without any such approval, consent, direction, order or request, in its own discretion.

Custodianship of Trust Property

16.12 The Manager is hereby authorized and shall appoint a custodian of a Trust (the “Custodian”) for the purposes of performing the custodial and related responsibilities under this Agreement. Such Custodian may be an Affiliate of the Trustee. Unless as otherwise directed by the Manager or required by applicable law, the Trustee shall deposit certain assets of a Trust with the Custodian for safekeeping and administration and the Manager shall cause the Custodian to establish a custody agreement with it. The Manager shall have authority to appoint a new custodian of the assets of a Trust and to make contractual arrangements for that purpose. The contract with any such Custodian may include provisions whereby the Manager may give instructions directly to such Custodian concerning the investment of the assets of a Trust and the Custodian may act thereupon without approval by the Trustee and may provide for the appointment of sub-custodians. The Trustee shall be under no obligation to supervise and shall have no responsibility or liability for acts of omission or commission of any such Custodian or sub-custodian under such arrangements.

Trustee or Manager May Hold Units

16.13 Except as otherwise provided herein, any Trustee, the Manager or any Affiliate of the Trustee or the Manager may be a Unitholder of a Trust.

[Signature page follows]

IN WITNESS WHEREOF the Trustee and the Manager have executed this Indenture under their respective seals and the hands of their proper officers in that behalf on the day and year first above written.

**LEITH WHEELER INVESTMENT
COUNSEL LTD., as Settlor**

Per: _____
Name: Cecilia Wong
Title: CFO

**CIBC MELLON TRUST COMPANY, as
Trustee**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

**LEITH WHEELER INVESTMENT
COUNSEL LTD., as Manager**

Per: _____
Name: Cecilia Wong
Title: CFO

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SCHEDULE "A"

LISTING OF FUNDS, CLASSES OR SERIES AVAILABLE, DATES OF FORMATION AND INVESTMENT OBJECTIVES

As of May 24, 2023

1. Leith Wheeler Canadian Equity Fund

Date established: April 27, 1994

Classes/Series: Series A Units and B Units

Investment objectives: The Trust seeks to provide above-average long-term investment returns by investing primarily in a diversified portfolio of common shares and other equity related securities of Canadian issuers.

2. Leith Wheeler Core Bond Fund

Date established: April 27, 1994

Classes/Series: Series A Units and Series B Units

Investment objectives: The Trust seeks to provide a stable and attractive total return by investing in fixed income securities.

3. Leith Wheeler Money Market Fund

Date established: April 27, 1994

Classes/Series: Series A Units and Series B Units

Investment objectives: The Trust seeks to provide income and capital preservation by investing primarily in securities issued by Canadian governments and corporations with maturities up to one year.

4. Leith Wheeler Balanced Fund

Date established: September 22, 1987

Classes/Series: Series A Units, Series B Units and Series F Units

Investment objectives: The Trust seeks to provide a relatively stable, above-average long-term rate of return, through a balanced portfolio of equities and fixed income securities

5. Leith Wheeler Canadian Dividend Fund

Date established: December 21, 2010

Classes/Series: Series A Units, Series B Units and Series F Units

Investment objectives: To provide a source of monthly income with the potential for long term growth through capital appreciation and growth in dividends by investing primarily in a portfolio of common shares, convertible debentures and other equity related securities of Canadian issuers. The fund is not restricted by capitalization or industry sector, although portfolio diversification is a consideration in the selection of securities for the fund. Under normal circumstances, the fund will keep its portfolio fully invested, to the greatest extent possible, in Canadian equity and equity related securities.

6. Leith Wheeler Carbon Constrained Canadian Equity Fund

Date established: May 25, 2018

Classes/Series: Series A Units, Series B Units and Series F Units

Investment objectives: To provide superior long-term investment returns by investing primarily in a diversified portfolio of common shares and other equity related securities of Canadian issuers, while excluding companies with significant activity in the fossil fuel industries.

7. Leith Wheeler Corporate Advantage Fund

Date established: May 29, 2014

Classes/Series: Series A Units, Series B Units and Series F Units

Investment objectives: To provide a relatively stable source of monthly income. The fund will invest in fixed income securities (including corporate bonds, preferred shares, high-yield debt, loans, convertible debt and guaranteed mortgages). The fund primarily invests in a range of Canadian securities and may also invest in foreign securities. The fund will also invest in broad range of companies and is not restricted by capitalization or industry sector, although portfolio diversification is a consideration in the selection of securities of the fund. Under normal circumstances, the fund will keep its portfolio fully invested to the greatest extent possible.

8. Leith Wheeler Emerging Markets Equity Fund

Date established: May 25, 2017

Classes/Series: Series A Units, Series B Units and Series F Units

Investment objectives: To provide superior long-term investment returns by investing in equity securities in emerging markets.

9. Leith Wheeler Income Advantage Fund

Date established: December 21, 2010

Classes/Series: Series A Units, Series B Units and Series F Units

Investment objectives: To provide a relatively stable source of tax efficient monthly income, with some potential for long term growth through capital appreciation and growth in dividends. The fund will invest in fixed income securities, preferred shares, mortgages and dividend paying equity securities. The fund primarily invests in a broad range of Canadian securities and may also invest in foreign securities. The fund will also invest in broad range of companies and is not restricted by capitalization or industry sector, although portfolio diversification is a consideration in the selection of securities of the fund. Under normal circumstances, the fund will keep its portfolio fully invested to the greatest extent possible.

10. Leith Wheeler International Equity Plus Fund

Date established: October 31, 2007

Classes/Series: Series A Units, Series B Units and Series F Units

Investment objectives: The Fund seeks to provide above-average long term investment returns by primarily investing in equity and equity-related securities issued by companies in international markets, including developed, emerging and frontier markets generally outside of North America.

11. Leith Wheeler Multi Credit Fund

Date established: May 25, 2017

Classes/Series: Series A Units, Series B Units and Series F Units

Investment objectives: To achieve interest income, with the potential for some long-term capital growth, by investing primarily in corporate credit securities.

12. Leith Wheeler Preferred Share Fund

Date established: May 25, 2018

Classes/Series: Series A Units, Series B Units and Series F Units

Investment objectives: To provide investors with income and the opportunity for long term capital appreciation by investing primarily in a portfolio of Canadian preferred share securities.

13. Leith Wheeler Short Term Income Fund

Date established: May 25, 2018

Classes/Series: Series A Units, Series B Units, Series F Units and Series II Units

Investment objectives: To provide investors with an improved rate of return for short term investments, while preserving the value of their investment.

14. Leith Wheeler U.S. Dividend Fund

Date established: September 26, 2016

Classes/Series: Series A Units, Series B Units and Series F Units

Investment objectives: To provide a source of monthly income, with the potential for long term growth through capital appreciation and growth in dividends, by investing primarily in common shares, convertible debentures and other equity related securities of U.S. issuers.

15. Leith Wheeler U.S. Equity Fund

Date established: April 27, 1994

Classes/Series: Series A Units, Series B Units and Series F Units

Investment objectives: The Trust seeks to provide above-average long-term investment returns by investing primarily in a broad range of equity and equity related securities issued by U.S. companies.

16. Leith Wheeler U.S. Small/Mid-Cap Equity Fund

Date established: October 27, 2016

Classes/Series: Series A Units, Series B Units and Series F Units

Investment objectives: To provide income and long-term capital appreciation by primarily investing in equity securities of U.S. listed companies.

17. Leith Wheeler High Yield Bond Fund

Date established: May 27, 2015

Classes/Series: Series B Units, Series B (CAD Hedged) Units, Series F Units and Series F (CAD Hedged) Units

Investment objectives: To provide investors with a high level of income and the opportunity for capital appreciation by investing in a portfolio of primarily high yielding fixed income securities issued by U.S., Canadian and other international corporations.

SCHEDULE “B”

MANAGEMENT FEES

As of May 24, 2023

1. Leith Wheeler Canadian Equity Fund

The Manager shall be entitled to receive from the Leith Wheeler Canadian Equity Fund a fee in respect of the management services provided by the Manager pursuant hereto in the amount set forth herein. The management fee shall be calculated on each Valuation Day and paid quarterly as of each Distribution Date.

Series A No management fees payable by the Trust

Series B Management fee payable by the Trust at an annual rate of 1.40% of the Series Net Asset Value of the Series B Units

2. Leith Wheeler Core Bond Fund

The Manager shall be entitled to receive from the Leith Wheeler Canadian Equity Fund a fee in respect of the management services provided by the Manager pursuant hereto in the amount set forth herein. The management fee shall be calculated on each Valuation Day and paid quarterly as of each Distribution Date.

Series A No management fees payable by the Trust

Series B Management fee payable by the Trust at an annual rate of 0.75% of the Series Net Asset Value of the Series B Units

3. Leith Wheeler Money Market Fund

The Manager shall be entitled to receive from the Leith Wheeler Canadian Equity Fund a fee in respect of the management services provided by the Manager pursuant hereto in the amount set forth herein. The management fee shall be calculated on each Valuation Day and paid quarterly as of each Distribution Date.

Series A No management fees payable by the Trust

Series B Management fee payable by the Trust at an annual rate of 0.60% of the Series Net Asset Value of the Series B Units

4. Leith Wheeler Balanced Fund

The Manager shall be entitled to receive from the Leith Wheeler Canadian Equity Fund a fee in respect of the management services provided by the Manager pursuant hereto in the amount set forth herein. The management fee shall be calculated on each Valuation Day and paid quarterly as of each Distribution Date.

- Series A No management fees payable by the Trust
- Series B Management fee payable by the Trust at an annual rate of 1.10% of the Series Net Asset Value of the Series B Units
- Series F Management fee payable by the Trust at an annual rate of 0.85% of the Series Net Asset Value of the Series F Units

5. Leith Wheeler Canadian Dividend Fund

The Manager shall be entitled to receive from the Leith Wheeler Canadian Equity Fund a fee in respect of the management services provided by the Manager pursuant hereto in the amount set forth herein. The management fee shall be calculated on each Valuation Day and paid quarterly as of each Distribution Date.

- Series A No management fees payable by the Trust
- Series B Management fee payable by the Trust at an annual rate of 1.40% of the Series Net Asset Value of the Series B Units
- Series F Management fee payable by the Trust at an annual rate of 0.95% of the Series Net Asset Value of the Series F Units

6. Leith Wheeler Carbon Constrained Canadian Equity Fund

The Manager shall be entitled to receive from the Leith Wheeler Canadian Equity Fund a fee in respect of the management services provided by the Manager pursuant hereto in the amount set forth herein. The management fee shall be calculated on each Valuation Day and paid quarterly as of each Distribution Date.

- Series A No management fees payable by the Trust
- Series B Management fee payable by the Trust at an annual rate of 1.40% of the Series Net Asset Value of the Series B Units
- Series F Management fee payable by the Trust at an annual rate of 0.95% of the Series Net Asset Value of the Series F Units

7. Leith Wheeler Corporate Advantage Fund

The Manager shall be entitled to receive from the Leith Wheeler Canadian Equity Fund a fee in respect of the management services provided by the Manager pursuant hereto in the amount set forth herein. The management fee shall be calculated on each Valuation Day and paid quarterly as of each Distribution Date.

- Series A No management fees payable by the Trust
- Series B Management fee payable by the Trust at an annual rate of 0.75% of the Series Net Asset Value of the Series B Units

Series F Management fee payable by the Trust at an annual rate of 0.50% of the Series Net Asset Value of the Series F Units

8. Leith Wheeler Emerging Markets Equity Fund

The Manager shall be entitled to receive from the Leith Wheeler Canadian Equity Fund a fee in respect of the management services provided by the Manager pursuant hereto in the amount set forth herein. The management fee shall be calculated on each Valuation Day and paid quarterly as of each Distribution Date.

Series A No management fees payable by the Trust

Series B Management fee payable by the Trust at an annual rate of 1.55% of the Series Net Asset Value of the Series B Units

Series F Management fee payable by the Trust at an annual rate of 1.25% of the Series Net Asset Value of the Series F Units

9. Leith Wheeler Income Advantage Fund

The Manager shall be entitled to receive from the Leith Wheeler Canadian Equity Fund a fee in respect of the management services provided by the Manager pursuant hereto in the amount set forth herein. The management fee shall be calculated on each Valuation Day and paid quarterly as of each Distribution Date.

Series A No management fees payable by the Trust

Series B Management fee payable by the Trust at an annual rate of 1.0% of the Series Net Asset Value of the Series B Units. The management fee will be 0.80% if the annualized yield (gross yield on portfolio assets) of the Trust, at the end of each quarter, is less than 4.5%

Series F Management fee payable by the Trust at an annual rate of 0.70% of the Series Net Asset Value of the Series F Units

10. Leith Wheeler International Equity Plus Fund

The Manager shall be entitled to receive from the Leith Wheeler Canadian Equity Fund a fee in respect of the management services provided by the Manager pursuant hereto in the amount set forth herein. The management fee shall be calculated on each Valuation Day and paid quarterly as of each Distribution Date.

Series A No management fees payable by the Trust

Series B Management fee payable by the Trust at an annual rate of 1.5% of the Series Net Asset Value of the Series B Units

Series F Management fee payable by the Trust at an annual rate of 0.95% of the Series Net Asset Value of the Series F Units

11. Leith Wheeler Multi Credit Fund

The Manager shall be entitled to receive from the Leith Wheeler Canadian Equity Fund a fee in respect of the management services provided by the Manager pursuant hereto in the amount set forth herein. The management fee shall be calculated on each Valuation Day and paid quarterly as of each Distribution Date.

Series A No management fees payable by the Trust

Series B Management fee payable by the Trust at an annual rate of 0.95% of the Series Net Asset Value of the Series B Units

Series F Management fee payable by the Trust at an annual rate of 0.80% of the Series Net Asset Value of the Series F Units

12. Leith Wheeler Preferred Share Fund

The Manager shall be entitled to receive from the Leith Wheeler Canadian Equity Fund a fee in respect of the management services provided by the Manager pursuant hereto in the amount set forth herein. The management fee shall be calculated on each Valuation Day and paid quarterly as of each Distribution Date.

Series A No management fees payable by the Trust

Series B Management fee payable by the Trust at an annual rate of 0.90% of the Series Net Asset Value of the Series B Units

Series F Management fee payable by the Trust at an annual rate of 0.70% of the Series Net Asset Value of the Series F Units

13. Leith Wheeler Short Term Income Fund

The Manager shall be entitled to receive from the Leith Wheeler Canadian Equity Fund a fee in respect of the management services provided by the Manager pursuant hereto in the amount set forth herein. The management fee shall be calculated on each Valuation Day and paid quarterly as of each Distribution Date.

Series A No management fees payable by the Trust

Series B Management fee payable by the Trust at an annual rate of 0.65% of the Series Net Asset Value of the Series B Units

Series F Management fee payable by the Trust at an annual rate of 0.45% of the Series Net Asset Value of the Series F Units

Series II Management fee payable by the Trust at an annual rate of 0.15% of the Series Net Asset Value of the Series II Units

14. Leith Wheeler U.S. Dividend Fund

The Manager shall be entitled to receive from the Leith Wheeler U.S. Dividend Fund a fee in respect of the management services provided by the Manager pursuant hereto in the amount set forth herein. The management fee shall be calculated on each Valuation Day and paid quarterly as of each Distribution Date.

Series A No management fees payable by the Trust

Series B Management fee payable by the Trust at an annual rate of 1.25% of the Series Net Asset Value of the Series B Units

Series F Management fee payable by the Trust at an annual rate of 0.95% of the Series Net Asset Value of the Series F Units

15. Leith Wheeler U.S. Equity Fund

The Manager shall be entitled to receive from the Leith Wheeler Canadian Equity Fund a fee in respect of the management services provided by the Manager pursuant hereto in the amount set forth herein. The management fee shall be calculated on each Valuation Day and paid quarterly as of each Distribution Date.

Series A No management fees payable by the Trust

Series B Management fee payable by the Trust at an annual rate of 1.25% of the Series Net Asset Value of the Series B Units

Series F Management fee payable by the Trust at an annual rate of 0.95% of the Series Net Asset Value of the Series F Units

16. Leith Wheeler U.S. Small/Mid-Cap Equity Fund

The Manager shall be entitled to receive from the Leith Wheeler Canadian Equity Fund a fee in respect of the management services provided by the Manager pursuant hereto in the amount set forth herein. The management fee shall be calculated on each Valuation Day and paid quarterly as of each Distribution Date.

Series A No management fees payable by the Trust

Series B Management fee payable by the Trust at an annual rate of 1.25% of the Series Net Asset Value of the Series B Units

Series F Management fee payable by the Trust at an annual rate of 0.95% of the Series Net Asset Value of the Series F Units

17. Leith Wheeler High Yield Bond Fund

The Manager shall be entitled to receive from the Leith Wheeler Canadian Equity Fund a fee in respect of the management services provided by the Manager pursuant hereto in the amount set forth herein. The management fee shall be calculated on each Valuation Day and paid quarterly as of each Distribution Date.

Series B	Management fee payable by the Trust at an annual rate of 0.80% of the Series Net Asset Value of the Series B Units
Series B (CAD Hedged)	Management fee payable by the Trust at an annual rate of 0.80% of the Series Net Asset Value of the Series B (CAD Hedged) Units
Series F	Management fee payable by the Trust at an annual rate of 0.65% of the Series Net Asset Value of the Series F Units
Series F (CAD Hedged)	Management fee payable by the Trust at an annual rate of 0.65% of the Series Net Asset Value of the Series F (CAD Hedged) Units

