

**MULVIHILL PRO-AMS 100 PLUS (US\$) TRUST**

**NOTICE OF SPECIAL MEETING OF UNITHOLDERS  
AND  
MANAGEMENT INFORMATION CIRCULAR**

**Meeting to be held at 9:00 a.m.  
September 9, 2008  
1 First Canadian Place  
Suite 6300  
100 King Street West  
Toronto, Ontario**

**Mulvihill Pro-AMS 100 Plus (US\$) Trust**

**Standard Life Centre, Suite 2600  
121 King Street West Toronto, Ontario  
M5H 3T9**

July 31, 2008

Dear Unitholders:

You are invited to a Special Meeting (the "Meeting") of holders of units (the "Units") of Mulvihill Pro-AMS 100 Plus (US\$) Trust (the "Trust") to be held on September 9, 2008 at 9:00 a.m. (Toronto time) at Suite 6300, 1 First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1B8.

The purpose of the Meeting is to consider and vote upon a special resolution (the "Special Resolution") authorizing the winding up of the Trust. If approved, the Trust will liquidate its assets and will distribute its net assets to Unitholders after satisfying its liabilities on or about September 26, 2008.


In order to become effective, the Special Resolution must be approved by a two-thirds majority of the Unitholders represented at the Meeting.

Attached is a Notice of Special Meeting of Unitholders and a Management Information Circular, which contain important information relating to the Special Resolution. You are urged to read the Management Information Circular carefully. If you are in doubt as to how to deal with the matters described in the Management Information Circular, you should consult your financial advisor.

If you wish to vote in favour of the Special Resolution, you should contact your broker and submit the enclosed voting instruction form, as soon as possible, and in any event no later than 5:00 p.m. (Toronto time) on September 5, 2008. All Unitholders are encouraged to attend the Meeting.

**The Board of Directors of the Manager and the Advisory Board of the Trust has determined that the proposed wind-up is in the best interest of the Unitholders. Accordingly, the Manager and the Advisory Board recommend that Unitholders vote in favour of the Special Resolution to be considered at the Meeting.**

Sincerely,



JOHN P. MULVIHILL  
President and Chief Executive Officer

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## NOTICE OF SPECIAL MEETING OF UNITHOLDERS

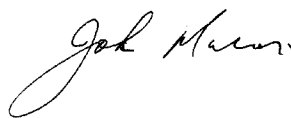
TAKE NOTICE that a special meeting (the "Meeting") of holders of units (the "Units") of Mulvihill Pro-AMS 100 Plus (US\$) Trust (the "Trust") will be held on September 9, 2008 at 9:00 a.m. (Toronto time) at Suite 6300, 1 First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1B8 for the following purposes:

1. To consider, and if deemed advisable, to approve a special resolution (the "Special Resolution") to implement a proposal for the winding up of the Trust, all as more fully described in the accompanying management information circular (the "Circular").
2. To transact such further and other business as may properly come before the Meeting or any adjournment thereof.

A copy of the Special Resolution is attached as Appendix I to the accompanying Circular.

DATED at Toronto, Ontario as of the 31<sup>st</sup> day of July, 2008.

By Order of the Board of Directors of  
Mulvihill Fund Services Inc.



JOHN P. MULVIHILL  
Chairman and President

**Note:** Reference should be made to the accompanying Circular for details of the above matters. If you are unable to be present in person at the Meeting, you are requested to complete and sign the enclosed voting instruction form and to return it in the enclosed envelope provided for that purpose.

## THE TRUST

Mulvihill Pro-AMS 100 Plus (US\$) Trust (the “Trust”) is an investment trust established under the laws of Ontario pursuant to a trust agreement dated October 18, 2001 (the “Trust Agreement”). The trustee of the Trust is RBC Dexia Investor Services Trust (the “Trustee”). The manager of the Trust is Mulvihill Fund Services Inc. (“Mulvihill” or the “Manager”) and the investment manager is Mulvihill Capital Management Inc. (“MCM” or the “Investment Manager”). Mulvihill is a wholly-owned subsidiary of MCM. The principal office of the Trust, Mulvihill and MCM is located at 121 King Street West, Standard Life Centre, Suite 2600, Toronto, Ontario, M5H 3T9. For further information relating to the Trust, see “Appendix II — Additional Information”.

The beneficial interest in the net assets and net income of the Trust is divided into one class of transferable, redeemable units of equal value (the “Units”).

On November 1, 2001 the trust completed its initial public offering of 1,650,000 Units. An additional 220,000 Units were issued pursuant to the exercise of the over-allotment option granted to the Trust’s agents (the “Agents”) on the initial public offering. Units were issued at a price of (U.S.)\$20.00 per Unit for total gross proceeds of (U.S.)\$37,400,000. As at June 30, 2008 there were 311,891 Units issued and outstanding.

The Trust’s investment objectives are: (i) to return at least the original issue price of the Units ((U.S.)\$20.00 per Unit) on termination of the Trust, (ii) to provide Unitholders with a stable stream of monthly distributions and (iii) to preserve the value of the Trust’s managed portfolio (described below). To provide for the return of the original issue price of the Units on termination, the Trust entered into a forward purchase and sale agreement (the “Forward Agreement”) with Royal Bank of Canada (“RBC”) pursuant to which RBC agreed to pay to the Trust an amount equal to (U.S.)\$20.00 for each Unit outstanding on December 30, 2016 in exchange for the Trust agreeing to deliver to RBC equity securities (the “Fixed Portfolio”) owned by the Trust. The balance of the net proceeds from the offering were invested in a diversified internationally focused portfolio (the “Managed Portfolio”) consisting principally of equity securities listed on major North American stock exchanges or markets with an emphasis on the top 100 in each category by market capitalization of American Depository Receipts, U.S. equities and Canadian equities. In addition, the issuers of such securities had to have a market capitalization in excess of U.S.\$5.0 billion if listed solely in the United States or a market capitalization in excess of \$1.0 billion if listed in Canada.

The Manager acts as manager of the Trust and is responsible for providing or arranging for the provision of administrative services required by the Trust. The Investment Manager provides investment advisory and portfolio management services to the Trust.

## HISTORIC PERFORMANCE OF THE UNITS

Between December 2001 and April 2005 the Trust paid the holders of Units monthly distributions totalling (U.S.)\$5.21511 per Unit. Distributions were suspended in May 2005. The starting net asset value (“NAV”) per Unit, after the payment of Agents’ fees and issue expenses, was (U.S.)\$18.65 and the NAV per Unit as at June 30, 2008 was (U.S.)\$16.82. In May 2005 the Trust converted all its equity holdings in the Managed Portfolio to cash and cash equivalents to provide greater certainty to the capital repayment feature of the Units. As a result, the Trust’s equity exposure was eliminated and its exposure is and has been similar to fixed income investments. As a result, since May 2005 the Trust’s performance has declined due to modest returns on its fixed income investments.

## CURRENT PORTFOLIO

As of June 30, 2008 the holdings of the Trust were (in Canadian dollars):

Managed Portfolio	
Cash and Treasury Bills — Government of Canada . . . . .	\$ 753,270.53
Fixed Portfolio	
Canadian Common Shares . . . . .	\$ 7,395,919.67
	<u>\$ 8,149,190.20</u>
Forward Agreement . . . . .	\$(2,489,841.66)
Other Assets/Liabilities . . . . .	\$ (336,051.49)
Net Assets . . . . .	<u>\$ 5,323,297.05</u>

## DETAILS OF THE WINDING-UP

Given the current NAV of the Trust of approximately Cdn\$5,323,297.05 or Cdn\$17.0679 per Unit, the fixed costs of continuing to operate the Trust, the expected returns arising out of the Trust's portfolio investments which now consist of exposure to the Forward Agreement and cash and cash equivalents and the costs of unwinding a portion of the Forward Agreement to fund on-going redemptions, the Manager does not believe it is in the best interests of Unitholders to continue the Trust until its termination date of December 30, 2016.

The Trust proposes to liquidate its assets and terminate the Trust on September 26, 2008 prior to the scheduled December 30, 2016 termination date. If the proposal is approved by Unitholders on September 9, 2008 and the termination date of the Trust is changed to September 26, 2008 the Trust's assets will be liquidated at market prices and on such terms and conditions as the Investment Manager determines to be reasonable and in the best interests of the Trust and its Unitholders.

Unitholders are being asked to vote upon a special resolution (the "Special Resolution") to change the termination date of the Trust to September 26, 2008. If approved, the Trust will commence winding up and as soon as practicable after completion of the liquidation of the Trust's assets, the proceeds from the sale of the Trust's assets (net of any liabilities and wind-up and other expenses incurred or to be incurred by the Trust) will be distributed to Unitholders on a pro rata basis. No action need be taken by Unitholders to receive such payment. Upon the distribution to Unitholders, Unitholders will no longer have any rights or benefits in respect of the Units.

As part of the winding-up, MCM will receive all accrued and unpaid management fees relating to the voluntary deferral of such fees during the period from August 2004 to termination. As at June 30, 2008, such fees amounted to Cdn\$325,437.60. See "Appendix II — Additional Information — Management of the Trust — Investment Manager".

If the Special Resolution is not approved, the Trust will continue as it is currently being operated.

## REASONS FOR THE WINDING-UP

**The Board of Directors of the Manager and the Advisory Board have determined that the Special Resolution is in the best interests of the Trust and its Unitholders.** In arriving at such determination, consideration was given to the following factors:

- At the Trust's current NAV, it is uneconomical to Unitholders from an expense perspective to continue to operate the Trust over the remaining term of the Trust.
- Partially settling the Forward Agreement from time to time to fund Unit redemptions is becoming increasingly expensive as the NAV of the Trust diminishes.
- The Units, which are listed on the Toronto Stock Exchange, are thinly traded and are trading at a discount to NAV per Unit.

**Based on such factors, the Manager recommends that Unitholders vote in favour of the Special Resolution.**

As required by National Instrument 81-107 of the Canadian Securities Administrators (“NI 81-107”), Mulvihill presented the terms of the proposed wind-up to the independent review committee of the Trust for a recommendation as required by NI 81-107. The independent review committee reviewed the proposed wind-up of the Trust and recommended that the Special Resolution be put to Unitholders for their consideration on the basis that the winding-up achieves a fair and reasonable result for the Unitholders.

#### **EXPENSES OF THE WINDING-UP**

All costs and expenses associated with the winding-up are estimated to be approximately Cdn\$70,000. All of these costs will be borne by the Trust.

#### **TERMINATION OF THE WINDING-UP**

The Special Resolution may, at any time before or after the holding of the special meeting of Unitholders (the “Meeting”), but prior to the entering into of an amendment to the Trust Agreement giving effect to the Special Resolution, be terminated by the Board of Directors of the Manager without further notice to, or action on the part of, Unitholders if the Board of Directors of the Manager determines in its sole judgment that it would be inadvisable for the Trust to proceed.

#### **INTEREST OF MANAGEMENT AND OTHERS IN THE WINDING-UP**

The Manager receives a management fee and the Investment Manager receives investment management fees as described below in Appendix II — Additional Information under “Management of the Trust — The Manager” and “Management of the Trust — The Investment Manager”.

#### **CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations relating to the Special Resolution that are generally applicable to a Unitholder who is an individual (other than a trust) and who, for the purposes of the *Income Tax Act* (Canada) (the “Tax Act”), is resident in Canada, deals at arm’s length with the Trust and holds Units as capital property (a “Holder”).

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the “Regulations”), the Trust’s understanding of the current administrative and assessing policies and practices of the Canada Revenue Agency and all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and assumes that they will be enacted substantially as proposed, although no assurance in this regard can be given. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, government or judicial action or interpretation, nor does it take into account provincial, territorial or foreign income tax legislation or considerations.

**This summary is not exhaustive of all possible Canadian federal income tax considerations relating to the Special Resolution. Moreover, the income and other tax consequences relating to the Special Resolution will vary depending on the Unitholder’s particular circumstances. Accordingly, this summary is of a general nature only and is not intended to be nor should it be construed as legal or tax advice to any particular Unitholder. Unitholders should consult their own tax advisors for advice with respect to the income tax consequences relating to the Special Resolution, based on their own particular circumstances.**

A Unitholder will dispose of his or her Units upon the winding-up of the Trust. A Unitholder will realize a capital gain (or capital loss) under the Tax Act equal to the amount, if any, by which the proceeds of disposition exceed (or are less than) the adjusted cost base of the Units immediately before disposition and any reasonable costs of disposition. One-half of any capital gain (a “taxable capital gain”) realized on the disposition of Units will be included in the Unitholder’s income and one-half of any capital loss (an “allowable capital loss”) will be deducted from any taxable capital gains realized in the same taxation year, subject to and in accordance with the provisions of the Tax Act. Any excess of allowable capital losses over taxable capital gains may be carried back up

to three taxation years or carried forward indefinitely and deducted against taxable capital gains in those other years to the extent and in the circumstances set out in the Tax Act.

Unitholders are required to determine their tax results in Canadian dollars in accordance with the rules set out in the Tax Act.

Capital gains realized by a Unitholder may give rise to a liability for alternative minimum tax under the Tax Act.

### **OUTSTANDING UNITS AND PRINCIPAL HOLDERS**

As of June 30, 2008 there were 311,891 Units outstanding.

Each Unit entitles the holder to the same rights and obligations as a holder of any other Unit, and no Unitholder is entitled to any privilege, priority or preference in relation to any other Unitholder. Unitholders are entitled to one vote for each Unit held. Each Unitholder is entitled to participate equally with respect to any and all distributions made by the Trust, including distributions of ordinary income and on a return of capital, if any. On the winding up of the Trust, holders of outstanding Units of record are entitled to receive on a *pro rata* basis all of the assets of the Trust remaining after payment of all debts, liabilities and liquidation expenses of the Trust.

As of June 30, 2008, to the knowledge of the directors and officers of the Manager, no person owned of record more than 10% of the outstanding Units other than CDS & Co., the nominee of CDS Clearing and Depository Services Inc., which held all of the Units as registered owner for various brokers and other persons on behalf of their clients and others, and the names of the beneficial holders of such Units are not known to the Trust.

### **GENERAL PROXY INFORMATION**

#### **Circular**

This Circular is furnished in connection with the solicitation by management of the Trust of proxies to be used at the Meeting to be held at the time and place and for the purposes set out in the Notice of Special Meeting of Unitholders accompanying this Circular. The Meeting will be held on September 9, 2008 at 9:00 a.m. (Toronto time) at 1 First Canadian Place, Suite 6300, 100 King Street West, Toronto, Ontario. The delivery of notice of the Meeting and soliciting proxies for the Meeting will be paid for by the Trust. Solicitation of proxies will be by mail and may be supplemented by telephone or other personal contact by agents of the Trust.

#### **Voting Rights, Record Date, Quorum and Proxy Information**

To be used at the Meeting, a proxy must be deposited with Computershare Trust Company of Canada at 100 University Avenue, Toronto, Ontario M5J 2Y1 (or if by facsimile sent to: 416-263-9524 or 1-866-249-7775) at any time up to 5:00 p.m. (Toronto time) on September 5, 2008 or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or the day of any adjournment of the Meeting.

Only Unitholders of record at the close of business on August 7, 2008 will be entitled to vote in respect of the matters to be voted on at the Meeting, or any adjournment thereof, including the Special Resolution.

With respect to each matter properly before the Meeting, a Unitholder shall be entitled to one vote for each Unit beneficially owned by such Unitholder.

Pursuant to the Trust Agreement, a quorum at the Meeting will consist of two or more Unitholders present in person or represented by proxy holding not less than 10% of the outstanding Units of the Trust. If the quorum requirement is not satisfied within one-half hour of the scheduled time for the Meeting, then the Meeting will be adjourned by the Chairman of the Meeting. If adjourned, the Meeting will be rescheduled to 9:00 a.m. (Toronto time) on September 19, 2008. At the adjourned meeting, the business of the Meeting will be transacted by those holders of Units present in person or represented by proxy.



### **Appointment of Proxy Holders**

Unitholders who are unable to be present at the Meeting may still vote through the use of proxies. If you are a Unitholder, you should complete, execute and return the enclosed proxy form. By completing and returning the enclosed proxy form, you can participate in the Meeting through the person or persons named on the form. Please indicate the way you wish to vote on each item of business, and your vote will be cast accordingly. **If you do not indicate a preference, the Units represented by the enclosed proxy form, if the same is executed in favour of the appointees named in the proxy form and deposited as provided in the Notice of Special Meeting of Unitholders, will be voted in favour of all matters identified in such Notice of Special Meeting of Unitholders.**

### **Discretionary Authority of Proxies**

The proxy form confers discretionary authority upon the appointees named therein with respect to such matters, including without limitation such amendment or variation to the Special Resolution, as, though not specifically set forth in the Notice of Special Meeting of Unitholders, may properly come before the Meeting. The Board of Directors and management do not know of any such matter which may be presented for consideration at the Meeting. However, if any such matter is presented, the proxy will be voted thereon in accordance with the best judgment of the appointees named in the proxy form.

**On any ballot that may be called for at the Meeting, all Units in respect of which the appointees named in the accompanying proxy form have been appointed to act will be voted in accordance with the instructions of the Unitholder signing the proxy form. If no such specification is made, then the Units will be voted in favour of all matters identified in the Notice of Special Meeting of Unitholders.**

### **Alternate Proxy**

**A Unitholder has the right to appoint a person other than the appointees designated on the accompanying proxy form by crossing out the printed names and inserting the name of the person he or she wishes to act as proxy in the blank space provided, or by completing another proxy form. Proxy forms which appoint persons other than the appointees whose names are printed on the form should be submitted to the Trust and the person so appointed should be notified. A person acting as proxy need not be a Unitholder.**

On any ballot that may be called for at the Meeting, all Units in respect of which the person named in a proxy form has been appointed to act shall be voted or withheld from voting in accordance with the specification of the Unitholder signing such proxy form. If no such specification is made, then the Units may be voted in accordance with the best judgment of the person named in the proxy form. Furthermore, the person named in the proxy form will have discretionary authority with respect to any amendments to the matters set forth in the Notice of Meeting and with respect to any other matters that may properly come before the Meeting, and will be voted on such amendments and other matters in accordance with the best judgment of the person named in such proxy form.

### **Revocation of Proxies**

If the accompanying form of proxy is executed and returned, such proxy may nevertheless be revoked by an instrument in writing executed by the Unitholder or his or her attorney authorized in writing, as well as in any other manner permitted by law. Any such instrument revoking a proxy must either be deposited at the registered office of the Trust no later than 5:00 p.m. (Toronto time) on the day before the day of the Meeting or be deposited with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. If the instrument of revocation is deposited with the Chairman on the day of the Meeting or any adjournment thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

### **Solicitation of Proxies**

The cost of this solicitation of proxies will be borne by the Trust. The Trust will reimburse brokers, custodians, nominees and fiduciaries for the proper charges and expenses incurred in forwarding this Circular

and related materials to beneficial holders of Units. In addition to solicitation by mail, officers of the Trust may, without additional compensation, solicit proxies personally or by telephone.

### **Advice to Beneficial Holders**

The information set forth in this section is of significant importance to beneficial holders of Units, as all Units are held in the name of CDS & Co., the nominee of CDS Clearing and Depository Services Inc. and not in the name of the beneficial holders of the Units. The Trust utilizes the book-entry only system of registration and thus Unitholders do not hold their Units in their own name (“Beneficial Unitholders”). Beneficial Unitholders should note that only proxies deposited by Unitholders whose names appear on the records of the Trust as the registered holders of Units can be recognized and acted upon at the Meeting. Units held by brokers or their nominees through CDS & Co. can only be voted upon the instructions of the Beneficial Unitholder. Without specific instructions, CDS & Co. and brokers/nominees are prohibited from voting Units for their client(s). The Trust does not know for whose benefit the Units registered in the names of CDS & Co. are held. Therefore, Beneficial Unitholders cannot be recognized at the Meeting for purposes of voting their Units in person or by way of proxy unless they comply with the procedure designated below.

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Unitholders in advance of the Meeting. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Unitholders in order to ensure that their Units are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Unitholder by its intermediary is identical to that provided to registered unitholders. However, its purpose is limited to instructing the registered unitholders how to vote on behalf of the Beneficial Unitholders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“Broadridge”). Broadridge typically prepares a voting instruction form which it mails to the Beneficial Unitholders and asks Beneficial Unitholders to complete and return directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Units to be represented at the Meeting. **A Beneficial Unitholder receiving a voting instruction form cannot use that form to vote Units directly at the Meeting. Rather, the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Units voted.**

**If you are a Beneficial Unitholder and wish to vote in person at the Meeting, please contact your broker, dealer or other intermediary well in advance of the Meeting to determine how you can do so.**

If you are a Unitholder and wish to vote on the Special Resolution, you should submit a voting instruction form well in advance of the 5:00 p.m. (Toronto time) deadline on September 5, 2008 for deposit of proxies.

Voting instructions forms sent by Broadridge permit the completion of the voting instruction form by telephone or through the internet at [www.proxyvotecanada.com](http://www.proxyvotecanada.com).

### **DOCUMENTS INCORPORATED BY REFERENCE**

Additional information relating to the Units, the Trust and the risks associated with an investment therein as described in the Trust’s annual information form (the “AIF”) dated March 31, 2008 under the headings “Description of the Units”, “Book-Entry Only System”, “Unitholder Matters”, “Investment Restrictions”, “Calculation of Net Asset Value and Net Asset Value per Unit” and “Risk Factors” is specifically incorporated by reference into this Circular. The AIF is available on SEDAR at [www.sedar.com](http://www.sedar.com). Upon request, Mulvihill will promptly provide a copy of the AIF free of charge to a Unitholder.

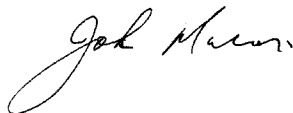
### **ADDITIONAL INFORMATION**

Additional information relating to the Trust including the Trust’s 2007 annual report and the Trust’s management report of fund performance is available on SEDAR at [www.sedar.com](http://www.sedar.com). Copies of these documents may be obtained from Mulvihill upon sending a request to 121 King Street West, Standard Life Centre, Suite 2600, Toronto, Ontario, M5H 3T9 or by calling 1-800-725-7172 or by visiting Mulvihill’s website at [www.mulvihill.com](http://www.mulvihill.com).

**Approval by the Board of Directors**

The contents and mailing to Unitholders of this Circular have been approved by the Board of Directors of the Manager on behalf of the Trust.

Dated as of the 31<sup>st</sup> day of July, 2008.

A handwritten signature in black ink, appearing to read "John P. Mulvihill". The signature is written in a cursive style with a large, looping initial "J".

JOHN P. MULVIHILL  
President and Chief Executive Officer

## APPENDIX I

### SPECIAL RESOLUTION OF THE UNITHOLDERS

#### BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The Trust Agreement is hereby amended by deleting “December 30, 2016” from the definition of “Termination Date” in Section 17.1 and replacing it with “September 26, 2008”.
2. RBC Dexia Investor Services Trust and Mulvihill Fund Services Inc. (the “Manager”) are hereby authorized and directed to take such action and to execute and deliver all such documentation as may be necessary or desirable for the implementation of this special resolution.
3. Notwithstanding the provisions hereof, the Board of Directors of the Manager of the Trust may revoke this special resolution at any time prior to the execution of an amendment to the Trust Agreement giving effect hereto without further approval of the unitholders of the Trust.

**APPENDIX II**  
**ADDITIONAL INFORMATION**  
**MANAGEMENT OF THE TRUST**

**The Manager**

Pursuant to the Trust Agreement, Mulvihill is the manager of the Trust and, as such, is responsible for providing or arranging for required administrative services to the Trust. Mulvihill is a wholly-owned subsidiary of MCM.

The name and municipality of the directors and officers of Mulvihill are as follows:

<u>Name and Municipality of Residence</u>	<u>Office or Position with Mulvihill</u>
John P. Mulvihill . . . . . Toronto, Ontario	Chairman, President, and Director
Sheila Szela . . . . . Toronto, Ontario	Chief Financial Officer and Director

Mulvihill receives fees for its services under the Trust Agreement equal to an annual rate of 0.10% of the Trust's net asset value calculated and payable monthly, plus applicable taxes and is reimbursed for all reasonable costs and expenses incurred by Mulvihill on behalf of the Trust. In addition, Mulvihill and each of its directors, officers, employees and agents will be indemnified by the Trust for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against Mulvihill or any of its officers, directors, employees or agents in the exercise of its duties as manager, except those resulting from Mulvihill's wilful misconduct, bad faith, negligence or breach of its obligations under the Management Agreement.

If the Special Resolution is approved, the Trust Agreement will be terminated in accordance with the provisions of that agreement. Other than payment of the fees payable to the Manager and the reimbursement of the Manager's expenses pursuant to the Trust Agreement, no additional payments will be required to be made by the Trust to the Manager as a result of the termination of the Trust Agreement.

**The Investment Manager**

MCM is the Trust's investment manager. MCM is controlled by John P. Mulvihill. MCM manages the Trust's investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Trust pursuant to an investment management agreement (the "Investment Management Agreement") made between the Trust and MCM dated October 18, 2001.

The name and municipality of residence and position held with MCM of the director and each of the officers are as follows:

<u>Name and Municipality of Residence</u>	<u>Office or Position with MCM</u>
John P. Mulvihill . . . . . Toronto, Ontario	Chairman, President, Chief Executive Officer, Secretary and Director
Donald Biggs . . . . . Ancaster, Ontario	Senior Vice-President
John A. Boyd . . . . . Toronto, Ontario	Vice-President
John Germain . . . . . Toronto, Ontario	Vice-President
Supriya Kapoor . . . . . Toronto, Ontario	Vice-President

<u>Name and Municipality of Residence</u>	<u>Office or Position with MCM</u>
Peggy Shiu . . . . . Toronto, Ontario	Vice-President
Sheila Szela . . . . . Toronto, Ontario	Vice-President, Finance and Chief Financial Officer
Jack Way . . . . . Toronto, Ontario	Vice-President

The services provided by MCM pursuant to the Investment Management Agreement include the making of all investment decisions of the Trust in accordance with the investment objectives, strategy and criteria of the Trust. Decisions as to the purchase and sale of securities comprising the Trust's investment portfolio and as to the execution of all portfolio and other transactions are made by MCM.

MCM receives fees for its services under the Investment Management Agreement currently equal to an annual rate of 0.40% of the Trust's net asset value calculated and payable monthly, plus applicable taxes and is reimbursed for all reasonable costs and expenses incurred by MCM on behalf of the Trust. In addition, MCM and each of its directors, officers, employees and agents will be indemnified by the Trust for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against MCM or any of its officers, directors, employees or agents in the exercise of its duties as investment manager, except those resulting from MCM's wilful misconduct, bad faith, negligence or breach of its obligations under the Investment Management Agreement.

From August, 2004 to October, 2005 MCM voluntarily agreed to defer payment of a portion of its investment management fees. These deferrals in the investment management fees represented a decrease in direct proportion to the decline in targeted distribution rates, to an annual investment management fee rate of 0.50% of the Trust's NAV. Commencing November, 2005 investment management fees were reduced from 1.10% per annum to 0.40% per annum calculated and payable monthly, plus applicable taxes, as required by the prospectus when the Trust has not paid distributions for six or more consecutive months (although MCM voluntarily agreed to defer payment of a portion of this amount as well). As at June 30, 2008, accrued and unpaid investment management fees amounted to approximately Cdn\$325,437.60.

If the Special Resolution is approved, the Investment Management Agreement will be terminated in accordance with the provisions of that agreement. Other than payment of the fees payable to MCM, including the accrued and unpaid fees, and the reimbursement of MCM's expenses pursuant to the Investment Management Agreement, no additional payments will be required to be made by the Trust to MCM as a result of the termination of the agreement.

**The Advisory Board**

The Trust has established an advisory board (the "Advisory Board") currently consisting of five members appointed by the Manager to assist the Manager in performing its services under the Trust Agreement. The independent members of the Advisory Board are Michael M. Koerner, Robert W. Korthals and C. Edward Medland all of Toronto, Ontario. All fees and expenses of the Advisory Board are paid by the Trust.

**The Independent Review Committee**

National Instrument 81-107 — *Independent Review Committee for Investment Funds* ("NI 81-107") requires all publicly offered investment funds, including the Trust, to establish an independent review committee (the "IRC") to whom the Manager must refer all conflict of interest matters for review or approval. The IRC is required to conduct regular assessments and to provide reports to the Manager and Unitholders in respect of its activities. The independent members of the Advisory Board also serve as the IRC of the Trust.

**The Trustee**

Pursuant to the Trust Agreement, the Trustee acts as custodian of the assets of the Trust and is responsible for certain aspects of the day-to-day administration of the Trust, including executing instruments on behalf of the

Trust, processing redemptions, calculating NAV, net income and net realized capital gains of the Trust and maintaining the books and records of the Trust.

The address of the Trustee is 77 King Street West, 11<sup>th</sup> Floor, Royal Trust Tower, Toronto-Dominion Centre, Toronto, Ontario M5W 1P9.

The Trustee receives fees from the Trust for acting as trustee and custodian of the assets of the Trust and performing certain administrative services under the Trust Agreement and is reimbursed for all expenses and liabilities which are properly incurred by the Trustee in connection with the activities of the Trust.